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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

Atty. Vera Marie Bautista-King

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

Amended Annual Report for
the Year 2023

SEC Form 17-A

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

_____ LCU

Document I.D.

_____ Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing Business Under the Name and Style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

SEC Form 17-A
Amended Annual Report for the Year 2023
(Form Type)

Amendment Designation (If applicable)

Registered and Listed
(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A
ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended **December 31, 2023**
2. SEC Identification Number **77487**
3. BIR Tax Identification Number **000-388-771**
4. Name of Registrant **Jollibee Foods Corporation doing business under the name and style of Jollibee**
5. Province, Country or other Jurisdiction of Incorporation or Organization **Pasig City, Philippines**
6. Industry Classification Code 
7. Address of Principal Office **10th Floor Jollibee Plaza, 10 F. Ortigas Jr. Avenue, Ortigas Center, Pasig City**

Postal Code **1605**
8. Registrant's Telephone Number **(632) 8634-1111**
9. Former name, former address, and former fiscal year, if changed since last report **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each	Number of Shares Outstanding
Common Outstanding Shares	1,122,354,859
Treasury Shares	16,447,340
Preferred Shares (JFCPA) <i>** As disclosed to the Philippine Stock Exchange on September 13, 2024, the Board of Directors approved the redemption of all outstanding Series A Preferred Shares on 14 October 2024</i>	3,000,000
Preferred Shares (JFCPB)	9,000,000
	1,134,149,178

11. **ALL** of these securities are listed on The Philippine Stock Exchange.
12. Reports filed by the Registrant
- (a) Registrant has filed all reports to be filed under Section 17 of the SRC and SRC Rule 17.1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months.
- (b) Registrant has been subject to such filing requirements for the past ninety (90) days.
13. Aggregate market value of the voting stock held by non-affiliates of the Registrant as of December 31, 2023:

Total number of outstanding common shares	1,119,911,278
Less: Outstanding Shares held by Affiliates	582,133,720
Shares held by Non-Affiliates	537,777,558
Average price as of December 31, 2023	Php234.57
Aggregate market value of voting stock held by Non-Affiliates	Php126,146,481,780.06
Level of Public Float based on information available as of December 31, 2023	45.14%

DOCUMENTS INCORPORATED BY REFERENCE

NONE of the following documents are incorporated by reference:

- (a) Any annual reports to the security holder;
- (b) Any proxy information statement filed pursuant to SRC Rule 20; or
- (c) Any prospectus filed pursuant to SRC Rule 8.1.

PART I. BUSINESS AND GENERAL INFORMATION

1. BUSINESS

JOLLIBEE FOODS CORPORATION Doing business under the name and style of Jollibee (formerly Jollibee Foods Corporation) (the “Company”, the “Parent Company” or “JFC”) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on January 11, 1978. The Parent Company and its subsidiaries (collectively referred to as “the Jollibee Group” or the “Group”) and affiliates are involved primarily in the development, operation and franchising of quick service restaurants (QSRs) under the trade names “Jollibee”, “Chowking”, “Greenwich”, “Red Ribbon”, “Yong He King”, “Hong Zhuang Yuan”, “Mang Inasal”, “Highlands Coffee”, “Smashburger”, “The Coffee Bean & Tea Leaf”, “Milksha”, “Tim Ho Wan”, “Tortazo”, “Burger King”, “Panda Express” “Yoshinoya”, and “Common Man Coffee Roasters”. The Parent Company is also primarily organized to invest in, acquire, own, hold, use, sell, assign, transfer, lease, mortgage, exchange, or otherwise dispose personal properties, of every kind and description, or interests in the foregoing, pursuant to its business objectives, including shares of stock of companies that own real properties, provided, that any acquisition of or investment in shares of stock of companies that own land shall not exceed the limits imposed under applicable laws.¹ The other activities of the Jollibee Group include manufacturing in support of the QSR systems and other business activities.

Milestones and updates for subsidiaries and affiliates are discussed further in other parts of this Report.

Jollibee

As of December 31, 2023, there were 1,239 Jollibee stores nationwide, of which 802 were franchised and 437 were company-owned. In addition, outside the Philippines, Jollibee had 421 stores of which 102 were franchised and 319 were company-owned with specific locations as follows: 70 in the United States, 27 in Canada, 1 in Guam, 2 in Italy, 12 in United Kingdom, 180 in Vietnam, 20 in Brunei, 20 in Hong Kong, 19 in Singapore, 4 in Macau, 10 in Malaysia, 1 in Spain and 55 in the Middle East.

Jollibee offers a quality menu of food, beverages and set meals that includes Chickenjoy, Yumburger, Jolly Hotdog, Jolly Spaghetti, rice meals, Jolly Crispy fries, side dishes, pies, sundaes, soft serve cones, coffee, juice and soft drinks. It also serves a full breakfast menu that includes breakfast Yumburger, bacon & egg pancake sandwich, breakfast Burger Steak and breakfast rice meals. In addition, Jollibee introduces special menus and sells other food products during limited-time promotions to ensure that the brand remains exciting and relevant. Certain Jollibee stores are open 24 hours daily. Jollibee also offers themed party packages that include the venue, food, cake, appearance of mascots and party favors.

The Corporate Supply Chain provides manufacturing and logistics services to the various brands of JFC in the Philippines through Zenith Foods Corporation and JWS Logistics.

Zenith Foods Corporation (“ZFC”), a wholly-owned subsidiary of the Company, is the manufacturing arm of the Group in the Philippines. ZFC’s main facility in Carmelray Industrial Park 1 in Canlubang, Laguna has a combined daily capacity of approximately 900 metric tons of various food products. The second facility of ZFC in Mandaue City, Cebu, has a combined daily capacity of approximately 70 metric tons of various food products. Manufacturing expansion plans are underway in Luzon and in VisMin to support the projected growth of the

¹Pending approval of the Securities and Exchange Commission as of March 2024. As amended by the vote of at least a majority of the Board of Directors during the Meeting of the Board of Directors on 5 June 2023 and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the Annual Meeting of Stockholders on 30 June 2023,

JFC brands.

As of December 31, 2023, the Jollibee Group had 10 commissaries in the Philippines.

JWS Logistics (“JWSL”) is part of Jollibee Worldwide Pte. Ltd., the regional operating headquarters of the Jollibee Group of companies. JWSL ensures the delivery of goods to the JFC stores on-time and in-full through its services which include supply planning, warehousing, distribution, and customer support and order management. It operates distribution centers in strategic locations to service the growing network of stores in the JFC system and ensures the timely delivery of goods. The biggest distribution center which serves as a major hub for Metro Manila and South Luzon is located in a 5-hectare property in Barangay Marcelo Green, Parañaque City with over 20,000 combined pallet locations for both dry and cold storages. Like their manufacturing partner ZFC, JWSL is poised for expansion by increasing its storage capacities in its distribution centers nationwide.

The Company’s main suppliers are:

<i>Category</i>	<i>Supplier</i>
Chicken	C-JOY POULTRY MEATS PRODUCTION, INCORPORATED 2640 Brgy Santa Teresita, Sto. Tomas, Batangas, Philippines GAMA FOODS CORPORATION National Highway Tablon, Cagayan De Oro, Philippines SAN MIGUEL FOODS, INC. 23Rd/F Jmt Condominium, Bldg ADB Avenue, Ortigas, Pasig, Philippines
Beef	JBS AUSTRALIA PTY LIMITED 1 Lock Way Riverview Queensland 4303, Australia JBS S/A Av. Marginal Direita Do Tiete, 500 Vila Jaguara, 3 Andar - Bloco I, Sao Paulo/Sp – Brasil TEYS AUSTRALIA PTY LTD 2728 Logan Road Eight Mile Plains Qld 4113, Australia
Frozen Potatoes	LAMB WESTON SALES INC 8701 West Gage Blvd, Kennewick, Washington, United States MCCAIN INTERNATIONAL INC. 8734 3 Main Street, Florenceville-Bristol, New Brunswick, Canada SIMPLOT MALAYSIA SDN BHD Unit 1.03, Level 1, Plaza Damansara Block A, Bukit Damansara, Kuala Lumpur, Malaysia
Carbonated Beverages	COCA COLA BEVERAGES PHILIPPINES, INC 28/F Six/Neo 26Th St Cor 5Th Ave., Bonifacio Global City, Taguig, Philippines PEPSI-COLA PRODUCTS PHILIPPINES INC 500 Shaw Boulevard, Mandaluyong, Philippines
Instant Mixes	EDWARD KELLER (PHILS.) INC. Carmelray Industrial Park 1, Canlubang, Calamba, Philippines
Oils	OLEO-FATS, INCORPORATED 65 Industria Bagumbayan, Quezon City, Philippines TRANS ASIA PHILS MANUFACTURING 5 Golden Rd. Caloocan Industrial Subd, Gen Luis St, Bo. Kaybiga, Caloocan, Philippines
Packaging	A1+MULTINATIONAL PACKAGING INC. Unit 4C Rl Bldg San Roque, Tarlac, Philippines

The Company has existing agreements with all suppliers.

ZFC supplies the requirements of all the Company's brands in the Philippines. Commissaries owned and operated by ZFC are a total of three sites which serve multi- brands and product platforms such as burgers, marinated chicken, sauces, pizza dough, pies, cakes, bread and pastries, etc. Separately, the Company's subsidiaries own commissaries producing specific product lines such as one site that produces Chinese dishes for Chowking, five sites that bake cakes and pastries for Red Ribbon, and one site that prepares grilled chicken and Filipino food items for Mang Inasal.

Similarly for the international markets, Company's subsidiaries own and operate their commissaries. Yonghe King has commissary in Anhui for the manufactured of Chinese food items and Hong Zhuang Yuan has its own Central Kitchen in Beijing, China. There are two Red Ribbon baking facilities in the United States of America, and a Jollibee Commissary in Vietnam.

Food quality, service, price-value relationship, store location and ambience, and efficient operations continue to be critical elements of the Company's success in the quick-service restaurant industry.

The Group operates its Philippine and International businesses through its various business and functional units. These business and functional units operate under the leadership of the following individuals:

Philippine Business Units

Philippine Business and Jollibee Global – This business unit is headed by Mr. Joseph C. Tanbuntiong. Mr. Tanbuntiong was also to concurrent head of Red Ribbon Philippines from May 2021 to February 2022. He also led the Jollibee Philippine Business in previous years.

Jollibee Philippines – This business unit has been headed by Mr. Fernando S. Yu, Jr. since 2020. Prior to his current appointment, Mr. Yu headed the Business Support Services function of the Jollibee Group.

Chowking Philippines – Mr. Kenneth Andrew A. Lingan is the head of this unit since 2022. The Chowking team also oversees and manages Milksha in the Philippines.

Mang Inasal Philippines – The unit is headed by Mr. Joseph Michael V. Castro since 2022. He was previously the General Manager of the Greenwich Business Unit and has been with the company since 2004.

Greenwich, Red Ribbon, Foreign Franchised Brands– The group is led by Mr. Justo S. Alano III since 2020. Foreign Franchised Brands currently include Burger King, Panda Express, Yoshinoya and Common Man Coffee Roasters.

Greenwich Philippines – Mr. Ma. Alfonso Romeo Roderos is the head of this unit since 2022.

Red Ribbon Philippines – Mr. Jose Amado M. Dominguez is the head of this unit since 2022 and was previously the General Manager for Burger King Philippines.

Burger King Philippines – The business unit is led by Mr. John G. Velasco since 2022. He was the previous RBU Head for Metro South of Jollibee Philippines when he joined back in 2018.

International Business Units

Superfoods Group – The group which is based in Vietnam, covers Highlands Coffee, and is headed by Mr. Thai Phi Diep.

China and Global Digital - Mr. Carl Brian Tancaktiong currently leads these business units since 2023.

JFC China (JFCC) – Mr. Louie Liu currently leads the unit since 2022 and concurrently heads Yong He King (YHK).

Hong Zhuang Yuan (HZY) – The business unit is headed by Mr. Xiaofei Yin since 2023. He previously was the CEO of CITICPE Holding Enterprise and held the General Manager role in Yong He King (YHK) and Hong Zhuang Yuan (HZY) for several years.

Jollibee Group North America–This unit covers the following brands that have operations in the United States and Canada: Jollibee, Red Ribbon and Chowking, Milksha and Tim Ho Wan. The business unit is headed by Ms. Maribeth dela Cruz since 2023.

Smashburger – The business unit was headed by Mr. Carl Bachmann until June 2023. Mr. Jose Ma. A. Miñana, Jr. is the appointed Interim Head since July 2023.

Ms. Dela Cruz and Mr. Miñana, Jr. report to Mr. Ernesto Tanmantiong.

The Coffee Bean & Tea Leaf (CBTL) – The CBTL group is headed by Mr. John In De Braeckt as Chief Executive Officer since 2022.

Milksha – Mr. Peter Huang (Shih Wi) currently heads Milkshop International Co. Ltd.. Mr. Huang was also the company's founder. Milksha products are currently being offered in Chowking stores in the Philippines.

Europe, Middle East, Asia and Australia (EMEAA) – Mr. Dennis M. Flores currently heads the business unit. He was previously Vice President and International Business Head for Jollibee Asia and Middle East, and Chowking Middle East.

Corporate Units

Business Support– This unit is headed by Mr. William Tan Untiong and includes Procurement, Real Estate, Quality Management, Global Business Services, and Process Engineering.

Human Resources– This unit is headed by Mr. Arsenio M. Sabado since 2018.

Marketing – The unit is headed by Mr. David Cruse Beal. He joined the company in 2023. He was previously with Starbucks Global for over 11 years where he was the VP for International Digital and Marketing and VP for Digital and Loyalty Development.

Finance and Risk– This unit is headed by Mr. Richard Chong Woo Shin who joined in 2022.

Legal, Ethics, and Compliance– This unit is headed by Atty. Valerie F. Amante. She joined the company in 2007.

Sustainability and Public Affairs – The unit is headed by Mr. Jose Ma. A. Miñana, Jr. since 2019.

Product Development – The unit is headed by Mr. Thomas Ryan since 2018. Mr. Ryan was previously the head of Smashburger.

Technology – This unit is headed by Mr. Marcos Cadena since 2021. He reports to Mr. Carl Brian Tancaktiong in his concurrent role as Global Digital Adviser

Internal Audit – The unit is headed by Mr. Yixing (Frank) Sheng since 2018.

Jollibee Group Foundation, Inc. – The Jollibee Group Foundation (JGF) is an independent organization that acts as the Corporate Social Responsibility arm of JFC. Ms. Ma. Gisela Tionson is the President and Executive Director of the organization since 2023.

ACQUISITIONS, INVESTMENTS AND DIVESTMENTS

Investment – Singapore (September 28, 2022)

On September 28, 2022, the Company disclosed that its wholly owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) announced its additional capital call commitment to Titan Dining LP (“Titan”), the private equity fund which owns the Tim Ho Wan brand and company-owned Tim Ho Wan stores.

The fund size of Titan increased from its current S\$250,000,000 to S\$350,000,000, to fund the store expansion plans and working capital requirements of Tim Ho Wan as well as facilitate the completion of other projects. JWPL has a 90% participating interest in Titan. With the increase in fund size, JWPL’s total commitment to the fund shall amount to S\$315,000,000.²

Acquisition – Hong Kong (April 5, 2023, September 4, 2023)

On April 5, 2023, the Company disclosed that it will purchase a majority stake in Meko Holdings Limited (Meko), Jollibee brand’s master franchisee in Hong Kong. Golden Plate Pte. Ltd., a Singapore-based wholly owned subsidiary of Jollibee Worldwide Pte. Ltd. which is 100% owned by JFC will acquire shares from the shareholders of Meko for a total of 60% ownership equivalent to US\$16.08 million, subject to adjustments. The remaining 40% will continue to be owned by the current shareholders of Meko.

The transaction has been completed on September 1, 2023 with its disclosure to the public approved by the PSE on September 4, 2023.

Joint Venture - USA (July 6, 2023)

On July 6, 2023, the Jollibee Group made an additional investment proportionate to its ownership interest in Tortazo amounting to USD3.5 million (Php 195.2 million).

The Jollibee Group, through Jollibee Foods Corporation (USA), has 52.22% ownership in Tortazo, a company that owns and operates the Tortazo business – a Mexican fast casual restaurant business in the USA, founded by award-winning Chef Rick Bayless.

Joint Venture – Philippines (August 4, 2023)

On August 4, 2023, the Company (60% shareholding) and Food Collective, Pte. Ltd. (FCPL) (40% shareholding) announced the establishment of a joint venture company (JVCo) that will own and operate Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines.

Divestment – Vietnam (May 10, 2023)

The Company disclosed on May 10, 2023 that the SuperFoods Group which owns Highlands Coffee and PHO24 signed agreements to transfer the assets of the PHO24 business to East-West Restaurant Concepts (Acquiring Company). The franchise agreement for the operation of PHO24 stores in the Philippines was also terminated.

² On January 1, 2024, the Company announced its additional capital commitment to Titan, with the fund size of Titan increasing from S\$350,000,000 to S\$450,000,000, and its participating interest increasing from 90% to 92%.

EMPLOYEES

The Company, its local subsidiaries and support units have approximately 12,300 employees in the Philippines as at December 31, 2023. The regular daily-paid employees of Company-owned Jollibee stores are subject to a collective bargaining agreement which was renewed and signed on April 11, 2022.

Aside from all benefits mandated by law, the Company provides training opportunities (internal and external) to its employees. Qualified employees are also entitled to avail of options under the Company's Stock Options Plan.

COMPETITION

The food service and restaurant industry in the Philippines and other countries where the Company has operations is highly competitive. The Jollibee Group's stores compete within the quick service restaurants (QSRs) and fast casual segments and other food service and restaurant companies. The Jollibee Group competes on the basis of food quality and variety, price, value perception, customer service reputation, location as well as cleanliness and maintenance of stores. New product development, digital engagement as well as advertising levels and promotional initiatives are also key factors.

The Jollibee Group's primary competition includes McDonald's, KFC, Burger King (outside the Philippines), other chicken, burger, pizza and pasta chains, Chinese fast food restaurants, grilled chicken and Filipino restaurants as well as bakeshops. Competition from independent restaurants, grocers, food packs and convenience stores offering take-away options has also increased.

The Jollibee Group also competes not only for customers but also for personnel, suitable land or buildings and franchisees who have the commitment, capability and capitalization.

The Jollibee Group believes that its competitive position is differentiated by, among others, the taste of its food products and value for money product offerings.

The Jollibee Group plans to continue to increase market share through, among others, store network expansion supported by new product launches, tie-ups and increasing visit frequency and targeting certain consumer groups that are not yet part of the customer base through, among others, promotions and target advertising.

CUSTOMERS

The Company serves a wide spectrum of customers from all economic classes. It is not dependent on a single customer or a few customers. Neither is there a single customer that accounts for, or will account for, 20% or more of the Company's sales.

INFORMATION TECHNOLOGY

The Jollibee Group views IT as an integral part of its operations. It believes that its current IT systems streamline its operations and enhance its overall organizational efficiency. IT services are provided mainly by third-party service providers under contracts entered into by the Group. The IT products and services provided by these third-party service providers include professional services for management of IT resources.

The Jollibee Group utilizes enterprise resource planning software such as Microsoft Dynamics, NetSuite, SAGE and SAP as well as cloud-hosting services. The information security and cybersecurity governance and risk management programs were patterned after the National Institute of Standards cybersecurity framework. The Jollibee Group treats its cybersecurity risk to be at the same level as compliance, operational, financial, and reputational risks with suitable measurement criteria to ensure that results are monitored and managed.

To minimize system downtime and to safeguard information in the event of a technical or operational failure, the Jollibee Group maintains an off-site IT back-up recovery center, which is updated in real time. The Jollibee Group also conducts IT disaster recovery drills to enhance the effectiveness of its backup systems.

RELATED PARTIES

The Company runs its business independently of its subsidiaries and other related parties. There is no dependence on the Company's related parties.

PERMITS AND APPROVALS

Other than the reportorial requirements of the Securities and Exchange Commission ("SEC"), The Philippine Stock Exchange ("PSE"), the Bureau of Internal Revenue ("BIR") and permits for the opening and continued operations of its stores, commissary facilities and distribution centers there are no other permits, licenses or approvals required from the Company for its operations. The Company is in compliance with such requirements.

RESEARCH AND DEVELOPMENT

Research and development are an integral part of the Company's operations. New products, concepts and ideas are critical to the continued success of the Company and its subsidiaries.

For this reason, the Company allocates a Research and Development budget as indicated below for the Jollibee Philippines brand:

Year	Amount	Percentage to Systemwide Sales of Jollibee Brand
2023	Php 103,487,031.19	0.1%
2022	Php 104,401,030.13	0.1%
2021	Php 76,139,572.70	0.1%

ENVIRONMENTAL LAWS

In keeping with its Corporate Social Responsibility (CSR), the Company recognizes its responsibility on environmental conservation and protection. While manufacturing standards are currently being used to monitor the Restaurant Sector, the Company exerts efforts to meet the standards being applied to it by government regulators. Several measures were included in its operations, covering both procedural and technological aspects, which pay heed to the environmental laws and regulations being applied to the quick-service restaurant sector.

As part of the proactive measures being undertaken at the store level, the Company continues to implement information, education and communication (IEC) campaigns that equip store personnel with the knowledge and skills on environmental management, best management practices in the kitchen, and proper operation and maintenance of pollution control equipment. For 2023, the Company increased the frequency of JFC-exclusive training for Pollution Control Officers (PCO) from 14 sessions last 2022 to 15 sessions which was attended by 1,108 participants. Apart from this, three sessions of Managing Head training were facilitated to provide an orientation on environmental laws and regulations for Area Managers, and Group Managers and Managing Directors of franchisees.

The Company continuously optimizes the water management practices in the stores. The pilot project of the improved rainwater harvesting system was successfully implemented in 2022 with initially roll-out to select stores having mandatory requirement by local authorities in 2023. For wastewater management, the existing design of the treatment systems is being upgraded with the introduction of Automated Grease Removal Unit (Auto- GRU) for new stores of select brands. Pilot installations of new wastewater treatment technologies were explored to meet the

prescribed effluent quality of the regulators. These initiatives increase the options of the Company to implement cost-effective solutions to sustain regulatory compliance. In addition to this, the stores religiously perform the Cleaner Production and Pollution Prevention initiatives to reduce the environmental impact of the store operation.

Energy conservation practices coupled with energy-saving technologies significantly reduces the carbon footprint of the store operation. Project 24 is still being observed in 2023. Launched in 2019, this initiative mandates that all stores set their dining areas' air-conditioning thermostat to 24 - 26 degrees Centigrade. Stores are encouraged to turn off their air-conditioning units in areas that are not used, especially during lean hours of operation. In selected stores, various green initiatives based on US Green Building Council's (USGBC) Leadership in Energy & Environmental Design (LEED) green building certification system such as the use of high-performance glass (Low-E) glass, Variable Refrigerant Flow (VRF) air conditioning system are implemented. In addition, all stores are designed to use energy-efficient bulbs.

The Company continues its energy saving initiatives with the use of grid-tied solar power system in selected stores to reduce power consumption from the grid. Use of solar power, even with limited capacity, provided environmental benefits. These solar photovoltaic roof panels have a cumulative capacity of 20-40 kW and reduce consumption from the grid by 3-7% in each store. In 2023, solar photovoltaic roof panels were installed in twenty-six (26) more stores such as 15 stores for Jollibee, 6 stores for Chowking, 3 stores for Mang Inasal, and 1 store for Red Ribbon. On these installations, over 410,000 kW of electricity use from the grid was reduced. For 2023, installed solar-powered perimeter and parking area lighting on 73 stores, 53 of this are newly opened and renovated stores, to replace the conventional LED and metal-halide lamps resulted to an annual decrease in electricity from the grid by 86,700 kW. On average, this initiative reduces energy utilization by around 4,000 kWh annually per store. Most new stores will be equipped with solar-powered perimeter and parking area lighting moving forward.

The Company is actively studying various renewable energy sources for its commissaries as part of its supply chain decarbonization strategy. During the year, the Company took significant steps to enhance its sustainable business practices within its commissaries and logistics centers in the Philippines, aiming to minimize the environmental impact of its operations. The Company introduced solar panels at two of its state-of-the-art commissaries in Laguna, Philippines in 2023, becoming the first solar-powered manufacturing facilities for Zenith Foods Corporation (ZFC). Additionally, the installation at other sites, including the Jollibee Worldwide Services Logistics Center, is expected to be completed by the second quarter of 2024. This initiative will enable approximately 18% of the energy consumption at these three facilities to be sourced from renewable energy. The implementation of solar panel systems is a transformative step towards harnessing clean energy, emphasizing the Company's responsible practices and the commitment to a sustainable future.

In 2023, the Jollibee Group derived 253,061 kWh from renewable sources in the Company's manufacturing operations. As the Company continues to explore and implement sustainable energy solutions, the Company is confident that it can further reduce our environmental impact and contribute to a greener future.

Prior to the effectivity of the Extended Producer Responsibility Act of 2022, JFC and its subsidiaries launched initiatives to minimize the environmental impact of store operation through reduction of plastic wastes and improvement of the overall management of solid waste generated from the stores. As part of the store's solid and plastic waste management, the following are some of the programs being implemented: (1) Project Wash - launched in 2004 across all Jollibee stores to shift the use of reusable wares and utensils for dine-in transactions resulted in a significant decrease in plastic waste generated; (2) Skip the Straw Movement - launched in 2019 across the stores for all JFC brands to encourage customers to lessen the usage of plastic straws by making it available per request; and (3) Use of Paper Packaging - shifted to paper-based containers on take-out transaction of food and beverages of select brands such as Jollibee, Mang Inasal, Chowking and Burger King. The Company continuously complies with local ordinances on banning Single Use Plastic by replacing the disposable plastic cutlery and straws with alternatives made of wood and paper materials. In 2022, the Company established

the plastic footprint for the year and explored viable solutions and strategies to meet the recovery targets mandated by the EPR law. JFC has complied with the committed diversion target indicated in the company's Extended Producers Responsibility Program.

Hand in hand with its mission of bringing the joy of eating to everyone, the Company also believes in inculcating the spirit of environmental responsibility both inside and outside the Company. More than a one-time effort, this unceasing pledge to the environment can be best seen in its proactive efforts to anticipate and address issues through continuous feedback and communication with the Company's partners in the government and the customer base.

RISKS

The major business risks facing the Jollibee Group are as follows:

Competition Risks

The food service and restaurant industry in the Philippines and other countries where the Group has operations is highly competitive. The Group competes with other well-established international restaurant chains and franchises, as well as other regional and local restaurants on the basis of product choice, quality, affordability, service, location, as well as the nature and condition of the stores in the Group's network.

This industry has few barriers to entry for opening one or numerous points of sale and therefore new competitors may emerge at any time. The Group may lose market share to well-established companies such as McDonald's, YUM! Brands, Inc. (which owns the KFC, Pizza Hut and Taco Bell brands) and Restaurant Brands International Inc. (which owns the Tim Hortons®, Burger King® and Popeyes® brands). Particularly in the Philippines, other international and national restaurant chains such as McDonald's, KFC, Shakey's, Pizza Hut, Wendy's and Max's Group may also take market share as they expand in the Philippines, and new emerging restaurant chains may scale up or enter the market. The Group also competes with restaurants that focus on fried chicken, sandwiches, burgers, pizza, grilled chicken, baked goods (including pastries), coffee and tea, or offer alternative menus. Lastly, the Group also competes with certain segments of the food industry, such as convenience stores and prepared food counters in grocery stores.

The Group believes this risk can be managed through the Group's strengths and strategies to ensure competitiveness in the market.

Franchise Business Model Risks

The Jollibee Group's success also relies on the willingness and ability of its independent franchisees to implement major initiatives, which may include financial investment, and to remain aligned with the Jollibee Group on operating, promotional and capital-intensive reinvestment plans. The ability of franchisees to contribute to the achievement of the Jollibee Group's plans is dependent in large part on the availability to them of funding at reasonable interest rates and may be negatively impacted by the financial markets in general, by the creditworthiness of the Jollibee Group's franchisees or the Jollibee Group or by banks' lending practices. If the Jollibee Group's franchisees are unwilling or unable to invest in major initiatives or are unable to obtain financing at commercially reasonable rates, or at all, the Group's future growth and results of operations could be adversely affected.

To mitigate this risk, the Jollibee Group implements a strong selection process in deciding and approving franchisees. The Jollibee Group imposes various criteria on site selection to ensure that Jollibee Group brand stores are opened in viable locations. The terms and conditions of each franchise agreement are carefully reviewed to ensure that the franchisee will comply with standards imposed by the Jollibee Group. The Jollibee Group likewise conducts regular audits and checks and performs regular performance evaluations to ensure compliance by the franchisee. During the pandemic, Jollibee as franchisor provided assistance to its franchisees on

various aspects of the franchise, to ensure that the franchisees remain financially afloat despite the challenging business conditions.

Brand Value and Reputational Risks

The Jollibee Group believes it must preserve, enhance and leverage the value of its brands. Brand value is based in part on consumer perceptions. Those perceptions are affected by a variety of subjective factors, including the nutritional content and preparation of the Jollibee Group's food, the ingredients the Jollibee Group uses, the manner in which it sources commodities and its general business practices. Consumer acceptance of the Group's offerings is subject to change for a variety of reasons, and some changes can occur rapidly.

The Group is exposed to the risk that fraud and other misconduct committed by employees or outsiders could occur. Any occurrence of such fraudulent events may damage the reputation of the Group and may adversely affect its business, financial condition, results of operations and prospects. In addition, failure on the part of the Group to prevent such fraudulent actions may result in penalties under relevant laws and regulations. Although the Group has in place certain internal procedures to prevent and detect fraudulent activities, these may be insufficient to prevent such occurrences from transpiring. There can be no assurance that the Group will be able to avoid incidents of fraud in the course of its business.

To mitigate this risk, the Jollibee Group had various marketing initiatives aimed at building and preserving the brands' value from the consumers' perspective with an ability to adapt to changes in consumer needs. JFC constantly improves its capabilities and works closely with advertising and consumer research agencies to ensure that the Jollibee Group's advertising campaigns include strategic product innovations relevant in building brand equity and drive conversion. The Jollibee Group also engages global and best-in-class media agencies to ensure that campaign initiatives achieve the desired consumer touch points, balancing effectiveness and efficiency.

In addition, the Group has adopted a Global Internal Controls system to ensure integrity of financial and accounting information. In addition, the Group has adopted codes of business ethics and discipline which are promoted through monitoring and training programs across the entire organization. The Group also undertakes due diligence on its suppliers and service providers who are required to abide by applicable laws and regulations (including anti-bribery and anti-corruption laws) and to immediately report any employee who violate Group policy on gift giving and solicitation.

Advertising Risks

The Group believes that its various brands are critical to its business. The Group incurs costs and expends other resources in its marketing efforts to raise brand awareness and attract and retain customers using a variety of media. In addition, the support of franchise owners is critical for the success of advertising and marketing campaigns, and the successful execution of these campaigns will depend on the Group's ability to maintain alignment with its franchise owners.

To mitigate this risk and to maintain market leadership and achieve sustainable growth, the Group invests in market and consumer research and has an operations teams, which together provide in-depth understanding of the food service and restaurant industry, and extensive consumer insights. The Group intends to focus on driving up the brand's ability to deliver the best value to customers, by consistently being the best in taste, giving a delightful experience, making the JFC brands and products accessible and good value for money, and innovating to meet the evolving consumers' needs.

Labor Risks

Store operations are highly service-oriented, and the Group's success depends in part upon the Group's and the Group's franchisees' ability to attract, retain and motivate a sufficient number of qualified employees, including franchisee management, store managers and other crew

members. The market for qualified employees in the retail food industry is very competitive. Any future inability to recruit and retain qualified individuals may delay the planned openings of new stores by the Group and could materially and adversely impact the operation of its existing stores. Any such delays, material increases in employee turnover rate in franchisee management or existing stores or widespread employee dissatisfaction could have a material adverse effect on the Group's business and results of operations.

Food Service and Restaurant Industry Risks

The Group relies on third-party food suppliers, distributors, logistics and warehousing partners to supply ingredients used in the preparation of the meals it sells, including sauces, meat and fresh produce. Although such third parties are subject to regulations, including food safety and environmental regulations, such regulations may not prevent such third parties from experiencing problems related to food safety and hygiene. As a result, the Group's reliance on third-party food suppliers, distributors, logistics and warehousing partners increases the risk that food-borne illness incidents could be caused by factors outside of the Group's control and that multiple locations would be affected rather than a single store. Additionally, failure by any of the Group's third-party food suppliers, distributors, logistics and warehousing partners to comply with regulations, allegations of compliance failure, claims of intentional or negligent contamination of ingredients and raw materials or prolonged and intense negative publicity may disrupt their operations and result in a disruption of the Group's food supply.

To mitigate this risk, the Group's quality assurance and internal audit teams as well as third-party certifying bodies, conduct meticulous and regular audits at both Group- owned and franchised stores, covering process and quality systems, good manufacturing practices and standard sanitation operating procedures, hazard analysis critical control points as well as food safety and quality management system requirements. The Group likewise strengthens food, service and cleanliness ("FSC") through regular training and certification concerns and by considering customer feedback. The Group implements stringent accreditation procedures for third-party suppliers to ensure compliance with the Group's FSC standards.

Overall, the Company is committed to strengthen its posture in relation to risks by adapting a more defined Enterprise Risk Management Policy in accordance with ISO 31000 and COSO Standards. The policy will include a systematic process of identifying, assessing, evaluating, treating, and monitoring risk. These enhance ERM program targets to enable the Jollibee Group to: (i) attain the strategic objectives and protect its value and reputation; (ii) provide the maximum level of assurance to shareholders; (iii) defend the interests of customers, shareholders, other parties who are interested in the Company's progress; (iv) Ensure Corporate Governance Compliance and (v) Uphold corporate stability and financial strength. The trust of integrating ERM in the daily operations equips the organization to optimize opportunities attributable to a risk and/or reduce if not eliminate its negative impact to its key objectives.

To ensure the effective availability of essential and critical services, the Company also maintains its Business Continuity Management Policy with the aim of ensuring organizational resiliency is achievable and immediate risk management is executable.

A comprehensive insurance cover is being managed and maintained by the Company as a way of transferring insurable risks to protect its assets and liability exposures pertaining to business operations. It employs assessment for purposes of determining the appropriate program design and amount of coverage for the Company as may be usually carried by other companies engaged in the same or similar activities and in compliance with regulatory requirement where the Company operates.

The Company, consistent with its trust to continuously manage the risks of the organization, conducts regular Loss Control Engineering Services to its major commissaries and selected stores to review and improve safety protocol and preventive measures related to assets and people safety.

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUERS

The Jollibee Group did not issue securities as of December 31, 2023.

SUBSIDIARIES AND AFFILIATES

The Company owns, develops, operates and franchises the following brands through various subsidiaries:

Chowking

Chowking was acquired by the Company in 2000.

Chowking combines traditional Chinese cuisine with modern fast-food service. It offers freshly made and affordably priced Chinese food and beverages including chao fan (Chinese fried rice), dim sum, noodles and milk tea. Chowking also offers breakfast rice meals, combination meals and Chinese lauriat-style individual and family meals. Certain Chowking stores are open 24 hours daily.

As of December 31, 2023, there were 561 Chowking stores in the Philippines, of which 174 were owned and operated by the Company and 387 were franchised. As of the same date, there were 52 Chowking stores in operation in six countries and territories outside the Philippines, 15 in the United States and 37 franchised in the Middle East (20 in UAE, 6 in Qatar, 5 in Kuwait, 4 in Saudi Arabia, and 2 in Oman).

Greenwich

Greenwich was the first brand acquired by the Company in 1994 and became a wholly-owned subsidiary of the Company in 2006.

Greenwich offers a menu with a variety of pizzas and pastas that caters to the local taste. It also offers individual and group combination meals, side dishes and desserts. Over the years, the Group transformed the brand in terms of food offerings, look and heightened social media presence from Greenwich Pizza & Pasta to Greenwich Pizzeria, reflecting dynamism and promoting a stronger culture of barkadahan (a group of friends). The Jollibee Group believes that Greenwich is the first pizza chain in the Philippines to use heated thermal bags to ensure that food stays hot even after transit.

As of December 31, 2023, there were 272 Greenwich stores in the Philippines, of which 118 were owned and operated by the Company and 154 were franchised.

Red Ribbon

Red Ribbon was acquired by the Company in 2005.

Red Ribbon offers an extensive variety of high-quality cakes, pastries and bread and provides cake customization services for special occasions. The Jollibee Group believes that Red Ribbon is a leading bakeshop for round cakes and that it has an increasing market share in dedication and roll cakes. Red Ribbon's best-selling products include its chocolate cakes, namely, Black Forest cake, Chocolate Dedication cake, Chocolate Mousse and Triple Chocolate roll. Red Ribbon also offers traditional Filipino bakeshop products such as empanada (baked turnover with filling), ensaymada (soft, sweet dough pastry) as well as mamon and taisan (chiffon or sponge cakes). In the United States, Red Ribbon serves hot meals and cold desserts in-store.

As of December 31, 2023, there were 518 Red Ribbon stores in the Philippines, of which 177 were owned and operated by the Company and 341 were franchised. As of the same date, there

were 41 Red Ribbon stores in operation in the United States, all of which were owned and operated by the Group, including in the states of California, Nevada, Washington, Hawaii, New York, New Jersey, Virginia, Texas and Illinois.

Mang Inasal

In 2010, the Company acquired 70 per cent. equity interest in Mang Inasal. In 2016, Mang Inasal became a wholly-owned subsidiary of the Company.

Mang Inasal offers grilled food products such as chicken inasal (chicken marinated in local spices before being skewered and grilled) and traditional Filipino dishes and desserts such as pork sisig (chopped pork seasoned with chilli pepper, local citrus fruit and onion) and halo-halo (a layered dessert made of sweetened beans and fruits, shaved ice and milk), respectively. In addition, Mang Inasal offers value meals, combination meals and party pans. The Company believes that Mang Inasal is the top grilled chicken restaurant in the Philippines.

As of December 31, 2023, there were 573 Mang Inasal stores in the Philippines, of which 15 were owned and operated by the Company and 558 were franchised.

Burger King

In 2011, the Company acquired a 54 per cent. equity interest in BKTitans Inc., the parent company of the entities that own the franchises for Burger King stores.

Burger King is a hamburger QSR chain that offers the Whopper or flame-grilled hamburgers, specialty hamburgers, chicken and other specialty sandwiches, rice meals, side dishes, beverages and desserts. The launch of its delivery website in 2018 is a key aspect of Burger King's sales growth.

As of December 31, 2023, there were 132 Burger King stores in the Philippines, all of which were owned and operated by the Company.

Yonghe King

In 2004, the Company acquired an 85 per cent. equity interest in Yonghe King. In 2007, Yonghe King became a wholly-owned subsidiary of the Company.

Yonghe King is the largest QSR brand of the Group in the PRC in terms of sales and store network. Its top three flagship products are premium tomato beef noodle soup, crispy tender chicken thigh with minced pork rice and soya milk. The Jollibee Group believes that Yonghe King's competitive position is differentiated by, among others, its soya milk being made fresh in-store daily. The expansion of delivery channels including partnerships with food delivery aggregators and the implementation of mobile payment through Alipay and WeChat are key aspects of Yonghe King's sales growth.

As of December 31, 2023, there were 465 Yonghe King stores in the PRC, of which 286 were owned and operated by the Company and 179 were franchised.

Hong Zhuang Yuan

Hong Zhuang Yuan was acquired by the Company in 2008.

Hong Zhuang Yuan specializes in congee. Its bestselling products include eight treasures congee, century egg congee, spring onion pancake and beef pies. In addition, it regularly offers, for a limited time, certain seasonal food products to provide additional variety to its menu. In 2018, Hong Zhuang Yuan launched a self-service digital ordering system in all of its stores that enabled customers to place their orders by simply scanning the QR code on the table. Certain Hong Zhuang Yuan stores also have open kitchens to attract diners and enable them to experience the food "show".

As of December 31, 2023, there were 59 Hong Zhuang Yuan stores, of which 45 were owned and operated by the Company and 14 were franchised.

Highlands Coffee

Highlands Coffee is a brand under the Company's majority-owned subsidiary SuperFoods.

Highlands Coffee serves coffee prepared in the traditional Vietnamese way using the phin filter, espresso-based beverages, ice blended coffee- and non-coffee based beverages, modern tea beverages that include fresh fruits and toppings, banh mi and Vietnamese flavour-inspired pastries in trendy coffee shops. It also sells packaged coffee and other merchandise through its cafés and wholesale to an exclusive distributor.

As of December 31, 2023, there were 779 Highlands Coffee cafés in Vietnam, of which 646 were owned and operated by the Company and 133 were franchised. As of the same date, there were 56 Highlands Coffee cafés in the Philippines, all of which were franchised. The Philippines is the first international market of Highlands Coffee.

Smashburger

In 2015, the Company acquired a 40% equity interest in SJB LLC, the parent company of the entities comprising the Smashburger business. In 2018, Smashburger became a wholly-owned subsidiary of the Company after acquiring an additional 45% and subsequently, remaining 15% equity interest in SJB LLC.

Smashburger is a hamburger fast casual chain that offers a variety of burgers, salads, side dishes and beverages. The Group believes that its competitive position is differentiated by, among others, its use of never frozen 100% Certified Angus Beef. In addition, Smashburger offers new products, limited time offers and holiday specials to enable its customers to experience new burgers. In 2019, Smashburger partnered with key delivery aggregators to expand its sales channels and provide greater availability of its products to customers.

As of December 31, 2023, there were 236 Smashburger stores in operation in eight countries and territories: including the United States, Canada, United Kingdom, Costa Rica, Saudi Arabia, Egypt, Panama, and the Scotland. As of the same date, there were 210 Smashburger stores in the United States, of which 133 were owned and operated by the Company and 77 were franchised.

The Coffee Bean & Tea Leaf®

In 2019, the Company acquired The Coffee Bean & Tea Leaf® (CBTL) through its 80% stake in Super Magnificent Coffee Company Pte. Ltd.

CBTL is an American coffee chain founded in 1963 in Los Angeles, California and is widely credited for driving high quality and innovation to the coffee and tea industry.

CBTL uses only individually hand-roasted coffee beans and hand-blended teas from farms in various countries like Costa Rica, Colombia, Kenya, Indonesia, Jamaica, Thailand and Sri Lanka. It started the frozen coffee drink craze with the invention of The Original Ice Blended® drink and is also the first global coffee and tea retailer to offer cold brew tea which has become increasingly popular due to its smoother, less acidic taste. CBTL offers a variety of hot and cold coffee and hot and iced tea drinks. It also sells a variety of whole bean coffees, whole leaf teas, flavored powders, and baked food.

At the end of 2023, CBTL operated 1,164 stores across 24 countries.

Tim Ho Wan

In May 2018, August 2018, May 2019, October 2019 and March 2020, the Company, through JWPL, made investments in the amounts of SG\$18 million, SG\$0.9 million, SG\$2.7 million, SG\$53.4 million and SG\$2.4 million, respectively, in Titan Dining LP, a private equity fund that had executed (through a wholly-owned subsidiary) a binding agreement for the acquisition of 100% of the Asia Pacific master franchise holder of the Tim Ho Wan brand, and eventually owned the Tim Ho Wan Brand, as well as of Tim Ho Wan Pte. Ltd. (THWPL) and Dim Sum Pte. Ltd. (DSPL) (which owns and operates Tim Ho Wan stores in Singapore). Pursuant to these investments, the Company obtained rights to enter into franchise agreements to operate and expand Tim Ho Wan in certain areas in the PRC. In October 2019, the total maximum fund of Titan Dining LP was increased from SG\$100 million to SG\$200 million. The Company, through JWPL, increased its capital commitment from SG\$45 million to SG\$120 million which constitute 60.0% of the total maximum fund. In October 2020, JWPL purchased the participating interest of Aragon Investments SPC in Titan Dining LP, increasing the Company's interest in the Titan Fund to 85.0%. On November 1, 2021, the Company, through JWPL, announced amendments to the Limited Partnership Agreement with Titan Dining LP, with the fund size of Titan increasing to SGD250.0 Million. With the increase in fund size and entry of additional investors, JWPL's total commitment to the fund amounts to SGD225.0 Million, comprising 90% of the increased fund size and total commitments.³

On November 18, 2019, Hong Yun Hong (Shanghai) Food and Beverages Management Co. Ltd. (Hong Yun Hong) was incorporated. It is a joint venture in which the Group holds 60% equity interest through a wholly owned company and DSPL holds the remaining equity interest. On March 13, 2020, Hong Yun Hong entered into a unit franchise agreement with THWPL whereby THWPL granted Hong Yun Hong the right and license to open and operate a Tim Ho Wan store in Shanghai.

Tim Ho Wan serves fresh and made-to-order Cantonese-style dim sum. It offers an assortment of steamed, fried and baked dim sum, steamed rice dishes, congee, rice rolls and desserts.

As of December 31, 2023, there were 19 Tim Ho Wan stores owned and operated by the Group.

Tortazo, LLC (formerly known as Tortas Frontera LLC)

On September 7, 2018, the Company, through Jollibee Foods Corporation (USA), made an investment of U.S.\$12.6 million in Tortazo, LLC (formerly known as Tortas Frontera LLC) in consideration for 47% of the fully-diluted membership interest therein.

Tortazo is a Mexican fast casual chain in the United States created by Chef Rick Bayless. The Group believes that its competitive position is differentiated by, among others, its use of high quality ingredients from top local providers that are named on its menu. Tortazo offers a quality menu which features tortas (griddle-baked sandwiches), molletes (warm, open-faced sandwiches), soups, salads, side dishes, a guacamole bar and beverages. It also serves a full breakfast menu that includes breakfast tortas, cazuelas (stew-like dishes cooked in a traditional pot of the same name) and a yoghurt bar. Tortazo has an online ordering platform that enables customers to order food for pick up.

As of December 31, 2021, there were 2 Company-owned and operated Tortazo stores in operation in the United States. There were also 3 Tortas Frontera stores open, licensed to HMS Host (2) and Areas (1) to operate.

Panda Express

On September 27, 2018, the Company entered into an agreement to establish a 50/50 joint venture with Panda Restaurant Group to own and operate Panda Express stores in the Philippines.

³ On January 1, 2024, the Company announced its additional capital commitment to Titan, with the fund size of Titan increasing from S\$350,000,000 to S\$450,000,000, and its participating interest increasing from 90% to 92%.

Panda Express offers a menu inspired by the flavours of Chinese cuisine. It offers a wide variety of entrees, sides, appetizers and desserts. Panda Express also offers Wok Smart™ selections, menu items that are 300 calories or less and have at least eight grammes of protein, and Family Feast boxes for groups dining together. Panda Express' bestselling products include The Original Orange Chicken®, Beijing Beef® and Honey Walnut Shrimp.

As of December 31, 2023, there were 29 Panda Express stores owned and operated by the Group.

Yoshinoya

On February 15, 2021, the Jollibee Group, through the Parent Company, entered into an agreement with Yoshinoya International Philippines, Inc. (YIPI) to establish a joint venture entity to own and expand Yoshinoya restaurants in the Philippines.

The joint venture entity, incorporated as Yoshinoya Jollibee Foods, Inc. on June 18, 2021, is 50% owned by the Parent Company and 50% owned by YIPI. On May 20, 2021, the Parent company made an initial investment amounting to Php65.0 million.

On October 29, 2021, Yoshinoya executed a Franchise Agreement with YIPI with effective date on November 1, 2021. Subsequently, Yoshinoya acquired from YIPI and operated the existing Yoshinoya stores in the Philippines.

Yoshinoya is one of the brands owned by Yoshinoya Holdings Co. Ltd, a Japanese multinational food restaurant company and the longest-established fast food chain in Japan. Established in 1899, Yoshinoya boasts of more than 120 years of tradition. "Gyudon" beef bowl, which already became well-known food to everyone in Japan, was originally developed by Yoshinoya.

As of December 31, 2023, Yoshinoya operates nine stores in the Philippines.

Milksha

On June 24, 2021, the Company and its subsidiaries, Fresh N' Famous Foods, Inc. and Mang Inasal Philippines, Inc. entered into a license agreement with Milkshop International Co., Ltd. which owns Milksha, a popular Taiwanese bubble tea brand. The agreement grants the exclusive rights to sell and market products under the Milksha brand in the Company's stores. The Company sells Milksha products in Chowking stores and could possibly expand it to its other Philippine restaurant brands.

On November 3, 2021, the Jollibee Group disclosed that JWPL will purchase a majority stake in Milkshop International Co. Ltd. (Milkshop), the entity that owns Milksha, a popular Taiwanese bubble tea brand. JWPL will purchase shares equivalent to 51% ownership in Milkshop for approximately USD12.8 million. One of the co-founders of Milkshop will continue to retain the 49% interest in Milkshop. The completion of this transaction was subject to certain closing conditions, including regulatory approvals. The transaction was completed on February 22, 2022. The final price at closing was USD12.8 million.

As of December 31, 2023, there were 310 Milksha stores in operation in four countries and territories: including Taiwan, Hong Kong, Australia, and the United Kingdom. As of the same date, there were 287 Milksha stores in Taiwan, of which 20 were owned and operated by the Company and 267 were franchised.

Common Man Coffee Roasters/Tiong Bahru Bakery

On August 3, 2023, the company entered into an agreement with Food Collective, Pte. Ltd (FCPL) to establish a joint venture company to own and operate Common Man Coffee Roasters and Tiong Bahru Bakery restaurants in the Philippines.

Common Man Coffee Roasters operates all-day dining restaurants in Singapore and Malaysia,

with an aim to be a Champion for Specialty Coffee and the Best all-day dining concept in Asia. Common Man Coffee Roasters also does coffee roasting, sale of coffee products and operates a Coffee Barista Academy.

As of December 2023, Common Man Coffee Roasters had 1 store in the Philippines. The Company intends to launch Tiong Bahru Bakery within 2024.

JOLLIBEE GROUP FOUNDATION, INC.

As communities begin the recovery from the COVID-19 pandemic, Jollibee Group Foundation embarked on providing them further support through its programs in agriculture, disaster response and education.

Farmer Entrepreneurship Program (FEP)

The Farmer Entrepreneurship Program (FEP) is a comprehensive agro-entrepreneurship program that engages partners to organize small-scale farming communities all over the Philippines. The program sharpens the technical skills and business acumen of farmers, and links them with institutional markets for increased and sustainable income.

In 2023, FEP farmer groups delivered one million three hundred sixty-seven thousand (1,367,000) kilos of vegetables to the Jollibee Group, earning one million nine hundred thousand (1,900,000) dollars' worth of sales. Two new farmer groups were able to start delivering onions to the company. Since the program began in 2008, twenty-five (25) farmer groups have delivered over ten (10) million kilos of vegetables to Jollibee Group, equivalent to over eight (8) million dollars' worth of sales.

JGF recognizes the need for a comprehensive set of interventions to develop farmers' mindsets and business skills, enabling them to successfully engage with the company and other corporate markets. Close cooperation and coordination among various stakeholders, including local government units, non-government organizations, financing institutions, academic institutions, and the farmers themselves, are essential. Within Jollibee Group, collaboration between different business units such as Procurement, Research and Development, Commissaries, Logistics, and Finance was crucial to strengthen inclusive business practices and provide the necessary support for farmers to participate in economic success.

JGF partnered with PUM Netherlands Senior Experts, seed companies, and Jollibee Group's Research and Development team to identify suitable onion and bell pepper varieties that meet the company's requirements and are easier for farmers to produce. Recently, JGF collaborated with BanKo, the micro-finance arm of the Bank of the Philippine Islands, to launch a financing program offering FEP farmers access to low-interest loans. These initiatives demonstrate JGF's systemic approach, leveraging core strengths and fostering collaboration.

As a result of the initial partnership with the Department of Agriculture (DA) in 2022, DA approached JGF in 2023 to expand the collaboration to enable their offices nationwide to become agents of the FEP approach. This is part of DA's implementation of the Philippine Rural Development Program (PRDP) Scale Up funded by DA and the World Bank. JGF and DA signed a Memorandum of Agreement to train 200 DA personnel over the next three years, with the first training conducted in 2023.

Jollibee Group FoodAID

Jollibee Group FoodAID is a program in the Philippines that brings together the efforts of the Jollibee Group to provide relief and aid during times of disaster. Since 2013, this program has been actively responding to calls for help and ensuring that communities affected by disasters have immediate access to food. By utilizing our expertise in producing and distributing food items that are easy to prepare and store, the program has been able to support communities in provinces and regions that have been hit by calamities, including the most recent COVID-19

pandemic. In 2023, JGF distributed 3.12 million meals to vulnerable communities.

Access, Curriculum, Employability (ACE) Scholarship Program

JGF has implemented the ACE Scholarship Program since 2005 to empower underprivileged Filipino youth. In recent years, JGF focused on strengthening the curriculum aspect by establishing Agro-Enterprise Resource Centers (AERCs) to support agricultural initiatives. These collaborations with ACE partners involve curriculum development and scholarships, aiming to foster interest in agro-entrepreneurship among the youth. The AERCs offer the Agro-entrepreneurship National Certificate II course, accredited by the Technical Education and Skills Development Authority (TESDA). Currently, there are five (5) AERCs located in different regions of the Philippines: Don Bosco Training Centers in San Jose City, Nueva Ecija, Mati City, Davao Oriental and in Legazpi City, Albay as well as Sacred Heart Savings Cooperative community-based training center located in Ilocos Sur and the Lamac Multi-Purpose Cooperative in Cebu. JGF has supported over a two thousand seven hundred scholars since the start of the ACE program.

OTHERS

Other subsidiaries of the Company include FREEMONT FOODS CORPORATION, a wholly-owned subsidiary which owns and operates the Company's Jollibee stores across the country, primarily in the Visayas and Mindanao areas, and GRANDWORTH RESOURCES CORPORATION.⁴

PERCENTAGE OF FOREIGN SALES

The percentage of foreign sales to total net sales for the last four (4) years is as follows (Note: 2023, 2022, 2021, 2020):

	2023	2022	2021	2020
Total Sales	226,701,560,875	196,657,284,380	142,586,435,656	121,245,043,706
Foreign Sales	90,885,481,107	79,938,140,946	59,322,824,142	50,634,423,156
Percentage	40.09%	40.65%	41.60%	41.76%

The percentage of foreign sales to net income is as follows:

	2023	2022	2021	2020
Net Income (Loss)*	8,985,452,262	7,338,493,725	5,501,991,933	(12,633,621,318)
Foreign Sales	90,885,481,107	79,938,140,946	59,322,824,142	50,634,423,156
Percentage	1011.47%	1089.30%	1078.21%	400.79%

⁴ Grandworth Resources Corporation no longer owns or leases real property as of December 31, 2023.

TRADEMARK REGISTRATION

Trademark Records by Country

Following is a list of the local and international trademark registrations and pending applications for registration for the “Jollibee” brand as of December 31, 2023.

The Company’s subsidiaries have likewise procured the relevant trademark registrations for their respective brands.

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Afghanistan	JOLLIBEE MASCOT DESIGN		5987	07-May-16	17632	20-Nov-16	Registered	29
Afghanistan	JOLLIBEE MASCOT DESIGN		5988	07-May-16	17633	20-Nov-16	Registered	43
Afghanistan	BEE HEAD DEVICE		5986	07-May-16	17631	20-Nov-16	Registered	43
Afghanistan	BEE HEAD DEVICE		5985	07-May-16	17630	20-Nov-16	Registered	29
Afghanistan	CHAMP	(word mark)	5995	07-May-16	17640	20-Nov-16	Registered	29
Afghanistan	CHICKENJOY		5991	07-May-16	17636	20-Nov-16	Registered	29
Afghanistan	CHICKENJOY		5992	07-May-16	17637	20-Nov-16	Registered	43
Afghanistan	EVERYDAY DELICIOUS	(word mark)	5996	07-May-16	17641	20-Nov-16	Registered	35
Afghanistan	JOLLIBEE		5990	07-May-16	17635	20-Nov-16	Registered	43
Afghanistan	JOLLIBEE		5989	07-May-16	17634	20-Nov-16	Registered	29
Afghanistan	JOLLY		5993	07-May-16	17638	20-Nov-16	Registered	30
Afghanistan	YUM		5994	07-May-16	17639	20-Nov-16	Registered	29
Argentina	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		1997309	29-Aug-95	1,652,377	03-Dec-97	Registered	42
Australia	BEE HEAD DEVICE (Black & White)-MAIN)		1666161	23-Dec-14	1666161	23-Dec-14	Registered	29,43
Australia	CHICKENJOY		1666176	23-Dec-14	1666176	23-Dec-14	Registered	29,43

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Australia	EVERYDAY DELICIOUS	(word mark)	1666177	23-Dec-14	1666177	23-Dec-14	Registered	35
Australia	HOME OF THE FAMOUS CHICKENJOY	(word mark)	1879000	10-Oct-17	1879000	10-Oct-17	Registered	29,43
Australia	JOLLIBEE MASCOT DESIGN		1666168	23-Dec-14	1666168	23-Dec-14	Registered	29,43
Australia	JOLLIBEE MASCOT DEVICE		654121	24-Feb-95	654121	24-Feb-15	Registered	42
Australia	JOLLIBEE	JOLLIBEE	1666158	23-Dec-14	1666158	23-Dec-14	Registered	29,43
Australia	BEE HEAD DEVICE		2035489	06-Sep-19	2035489	06-Sep-19	Registered	16,21,25,28,35
Australia	JOLLIBEE	(word mark)	2035488	06-Sep-19	2035488	06-Sep-19	Registered	16,21,25,28,35
Australia	BEE HEAD DEVICE		2097494	19-Jun-20	2097494	19-Jun-20	Registered	29,30,32,39,43
Australia	CHICKENJOY	(word mark)	2097498	19-Jun-20	2097498	19-Jun-20	Registered	29,43
Australia	CHICKENJOY logo (in color)		2097500	19-Jun-20	2097500	19-Jun-20	Registered	29,43
Australia	EVERYDAY DELICIOUS	(word mark)	2107278	29-Jul-20	2107278	29-Jul-20	Registered	35,43
Australia	JOLLIBEE	(word mark)	2097492	19-Jun-20	2097492	19-Jun-20	Registered	29,30,32,39,43
Australia	JOLLIBEE MASCOT DESIGN		2097495	19-Jun-20	2097495	19-Jun-20	Registered	29,30,32,39,43
Australia	Jollibee Stacked Logo (in color)		2097497	19-Jun-20	2097497	19-Jun-20	Registered	29,30,32,39,43
Australia	JUICYLICIOUS	JUICYLICIOUS	2169472	16-Dec-20	2169472	01-Jul-21	Registered	29 & 43
Australia	BEE HEAD DESIGN		1602795	06-May-21	2194773	25-Oct-21	Registered	9
Australia	JOLLY SPAGHETTI	(word mark)	2162361	16-Dec-20	2162361	16-Dec-20	Registered	30
Australia	CRISPYLICIOUS	(word mark)	2168151	16-Dec-20	2168151	1-Jul-21	Registered	29,43
Australia	SPICYLICIOUS	(word mark)	2169481	16-Dec-20	2169481	16-Dec-20	Registered	29,43
Australia	JOLLIBEE	(word mark)	2194804	6-May-21	2194804	6-May-21	Registered	9
Australia	CHICKENJOY	(word mark)	2365067	16-Jun-23			Pending	29,43
Australia	JOLLIBEE	(word mark)	2365068	16-Jun-23			Pending	16,21,25,28,35
Australia	JOLLY SPAGHETTI		2365069	16-Jun-23			Pending	30
Bahrain	JOLLIBEE MASCOT DESIGN		80980	15-Apr-10	80980	15-Apr-20	Registered	43
Bahrain	JOLLIBEE MASCOT DESIGN		80978	15-Apr-10	80978	15-Apr-20	Registered	29
Bahrain	JOLLIBEE MASCOT DESIGN		80979	15-Apr-10	80979	15-Apr-20	Registered	30
Bahrain	BEE HEAD DEVICE		91758	24-Apr-12	91758	24-Apr-22	Registered	43

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Bahrain	BEE HEAD DEVICE		91757	24-Apr-12	91757	24-Apr-22	Registered	29
Bahrain	CHICKENJOY	(word mark)	91759	24-Apr-12	91759	24-Apr-22	Registered	29
Bahrain	CHICKENJOY	(word mark)	91760	24-Apr-12	91760	24-Apr-22	Registered	43
Bahrain	HOME OF THE FAMOUS CHICKENJOY	(word mark)	120580	10-Oct-17	120580	28-Feb-18	Registered	29
Bahrain	HOME OF THE FAMOUS CHICKENJOY	(word mark)	120581	10-Oct-17	120581	28-Feb-18	Registered	43
Bahrain	JOLLIBEE	(word mark)	91755	24-Apr-12	91755	24-Apr-22	Registered	29
Bahrain	JOLLIBEE	(word mark)	91756	24-Apr-12	91756	24-Apr-22	Registered	43
Bahrain	JOLLIBEE & MASCOT DEVICE		1070/95	02-Aug-95	S1718	02-Aug-15	Registered	42
Bahrain	JOLLIBEE (IN ARABIC SCRIPT)	جوليبى	116614	28-Jun-16	116614	06-Jun-17	Registered	43
Bahrain	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		1068/95	02-Aug-95	TM19220	02-Aug-15	Registered	29
Bahrain	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		1069/95	02-Aug-95	SM1717	02-Aug-15	Registered	42
Bahrain	JOLLIBEE LOGO & DEVICE		80975	15-Apr-10	80975	15-Apr-20	Registered	29
Bahrain	JOLLIBEE LOGO & DEVICE		80976	15-Apr-10	80976	15-Apr-20	Registered	30
Bahrain	JOLLIBEE LOGO & DEVICE		80977	15-Apr-10	80977	15-Apr-20	Registered	43
Bahrain	JOLLIBEE MASCOT DESIGN		96798	17-Mar-13	96798	17-Mar-13	Registered	29
Bahrain	JOLLIBEE MASCOT DESIGN		96786	17-Mar-13	96786	17-Mar-13	Registered	43
Bahrain	JOLLY	JOLLY	100636	03-Nov-13	100636	28-Dec-16	Registered	30
Bahrain	YUM	YUM	96817	17-Mar-13	96817	16-Nov-15	Registered	29
Bahrain	BEE HEAD DEVICE		126998	22-Aug-19	126998	19-Mar-20	Registered	21
Bahrain	BEE HEAD DEVICE		126999	22-Aug-19	126999	19-Mar-20	Registered	25
Bahrain	BEE HEAD DEVICE		127001	22-Aug-19	127001	19-Mar-20	Registered	28
Bahrain	BEE HEAD DEVICE		127002	22-Aug-19	127002	19-Mar-20	Registered	35
Bahrain	JOLLIBEE	(word mark)	126991	22-Aug-19	126991	19-Mar-20	Registered	16
Bahrain	JOLLIBEE	(word mark)	126992	22-Aug-19	126992	19-Mar-20	Registered	21

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Bahrain	JOLLIBEE	(word mark)	126994	22-Aug-19	126994	19-Mar-20	Registered	25
Bahrain	JOLLIBEE	(word mark)	126995	22-Aug-19	126995	19-Mar-20	Registered	28
Bahrain	JOLLIBEE	(word mark)	126996	22-Aug-19	126996	19-Mar-20	Registered	35
Bahrain	BEE HEAD DEVICE		126997	22-Aug-19	126997	19-Mar-20	Registered	16
Bahrain	BEE HEAD DEVICE		130414	12-Nov-20	130414	11-Mar-21	Registered	30
Bahrain	BEE HEAD DEVICE		130415	12-Nov-20	130415	11-Mar-21	Registered	32
Bahrain	BEE HEAD DEVICE		130416	12-Nov-20	130416	11-Mar-21	Registered	39
Bahrain	CRISPYLUCIOUS	(word mark)	130400	12-Nov-20	130400	11-Mar-21	Registered	29
Bahrain	CRISPYLUCIOUS	(word mark)	130401	12-Nov-20	130401	11-Mar-21	Registered	43
Bahrain	JOLLIBEE	(word mark)	130409	12-Nov-20	130409	11-Mar-21	Registered	30
Bahrain	JOLLIBEE	(word mark)	130410	12-Nov-20	130410	11-Mar-21	Registered	32
Bahrain	JOLLIBEE	(word mark)	130411	12-Nov-20	130411	11-Mar-21	Registered	39
Bahrain	JOLLY SPAGHETTI	(word mark)	130406	12-Nov-20	130406	11-Mar-21	Registered	30
Bahrain	JOLLY	(word mark)	100636	03-Nov-13	100636	28-Dec-16	Registered	30
Bahrain	JUICYLUCIOUS	(word mark)	130402	12-Nov-20	130402	11-Mar-21	Registered	29
Bahrain	JUICYLUCIOUS	(word mark)	130403	12-Nov-20	130403	11-Mar-21	Registered	43
Bahrain	SPICYLUCIOUS	(word mark)	130404	12-Nov-20	130404	11-Mar-21	Registered	29
Bahrain	SPICYLUCIOUS	(word mark)	130405	12-Nov-20	130405	11-Mar-21	Registered	43
Bahrain	BEE HEAD DEVICE		132017	06-May-21	132017	29-Dec-21	Registered	9
Bahrain	JOLLIBEE	(word mark)	132016	06-May-21	132016	29-Dec-21	Registered	9
Bahrain	YUMBURGER	(word mark)	130408	12-Nov-20	130408	11-Mar-21	Registered	29
Brazil	JOLLIBEE GREAT BURGERS GREAT CHICKEN		818935359	15-Dec-95	818935359	30-Nov-19	Registered	38
Brazil	Bee Head Device		925173312	09-Dec-21	925173312	21-Mar-23	Registered	9
Brazil	Bee Head Device		925173401	09-Dec-21	925173401	04-Apr-23	Registered	29
Brazil	Bee Head Device		925173606	09-Dec-21	925173606	04-Apr-23	Registered	43
Brazil	CHICKENJOY	(word mark)	924890681	12-Nov-21	924890681	04-Apr-23	Registered	29
Brazil	CHICKENJOY	(word mark)	924890762	12-Nov-21	924890762	25-Jul-23	Registered	43
Brazil	JOLLIBEE	(word mark)	925173037	09-Dec-21	925173037	21-Mar-23	Registered	9
Brazil	JOLLIBEE	(word mark)	925173134	09-Dec-21	925173134	21-Mar-23	Registered	29
Brazil	JOLLIBEE	(word mark)	925173215	09-Dec-21			Pending	43
Brunei Darussalam	BEE HEAD DEVICE		42856	26-Apr-12	42856	26-Apr-22	Registered	29,43
Brunei Darussalam	CHICKENJOY		42855	26-Apr-12	42,855	26-Apr-22	Registered	29,43
Brunei Darussalam	HOME OF THE FAMOUS CHICKENJOY	(word mark)	TM/49226	02-Oct-17	49226	02-Oct-17	Registered	29,43
Brunei Darussalam	JOLLIBEE	(word mark)	TM42857	26-Apr-12	42857	26-Apr-22	Registered	29,43
Brunei Darussalam	JOLLIBEE (Stacked)		36341	24-Jun-04	36341	24-Jun-14	Registered	43

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Brunei Darussalam	JOLLIBEE MASCOT DESIGN		43918	14-Mar-13	43918	14-Mar-13	Registered	29,42
Brunei Darussalam	YUM WORD MARK—MAIN	(word mark)	43937	14-Mar-13	43937	14-Mar-13	Registered	29
Brunei Darussalam	BEE HEAD DEVICE		50957	21-Sep-19	50957	21-Sep-19	Registered	16,21,25,28,35
Brunei Darussalam	JOLLIBEE	(word mark)	50958	21-Sep-19	50958	21-Sep-19	Registered	16,21,25,28,35
Cambodia	BEE HEAD DEVICE		87866	6-Sep-19	78019	06-Oct-20	Registered	16,21,25,28,35
Cambodia	BEE HEAD DEVICE		KH/46002/12	11-May-12	KH/43235/12	11-May-22	Registered	43
Cambodia	BEE HEAD DEVICE		KH/46001/12	11-May-12	KH/43234/12	11-May-22	Registered	29
Cambodia	CHICKENJOY	(word mark)	KH/46004/12	11-May-12	KH/44011/13	11-May-22	Registered	43
Cambodia	CHICKENJOY	(word mark)	KH/46003/12	11-May-12	KH/44094/13	11-May-22	Registered	29
Cambodia	JOLLIBEE	JOLLIBEE	KH/45999/12	11-May-12	KH/43232/12	11-May-22	Registered	29
Cambodia	JOLLIBEE	JOLLIBEE	KH/46000/12	11-May-12	KH/43233/12	11-May-22	Registered	43
Cambodia	JOLLIBEE MASCOT DESIGN		50597	12-Mar-13	47540	12-Mar-23	Registered	29
Cambodia	JOLLIBEE MASCOT DESIGN		50598	12-Mar-13	47541	12-Mar-23	Registered	43
Cambodia	YUM	YUM	KH/50599/13	12-Mar-13	KH/50876/14	07-Apr-14	Registered	29
Cambodia	JOLLIBEE	(word mark)	87865	06-Sep-19	85034	08-Sept-21	Registered	16,21,25,28,35
Canada	BEE HEAD DEVICE		1324318	16-Nov-06	TMA761468	11-Mar-25	Registered	43
Canada	BEE HEAD DEVICE		1563176	08-Feb-12	TMA961881	02-Feb-17	Registered	29
Canada	JOLLIBEE	JOLLIBEE	1324317	16-Nov-06	TMA761476	11-Mar-25	Registered	29,30,32,42,43
Canada	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		783671	26-May-95	TMA727149	28-Oct-28	Registered	29,42
Canada	JOLLIBEE HALO HALO SUNDAY	(word mark)	1786752	13-Jun-16	TMA1026168	17-Jun-19	Registered	29,30
Canada	JOLLIBEE MASCOT DESIGN		1617851	20-Mar-13	TMA965563	13-Mar-17	Registered	29,43
Canada	JOLLY	JOLLY	1756916	27-Nov-15	TMA1030680	24-Jun-19	Registered	30
Canada	JOLLY BURGER	(word mark)	1757228	01-Dec-15	TMA1030716	24-Jun-19	Registered	30
Canada	JOLLY CHICKEN	(word mark)	1757227	01-Dec-15	TMA1030702	24-Jun-19	Registered	29
Canada	JOLLY CRISPY CHICKEN	(word mark)	1786751	13-Jun-16	TMA1022138	21-May-19	Registered	29

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Canada	JOLLY CRISPY FRIES	(word mark)	1761602	30-Dec-15	TMA1030679	24-Jun-19	Registered	29
Canada	JOLLY HOTDOG	(word mark)	1756914	27-Nov-15	TMA1030681	24-Jun-19	Registered	29
Canada	JOLLY KRUNCHY TWIRL	(word mark)	1761599	30-Dec-15	TMA1064227	25-Nov-19	Registered	29,30
Canada	JOLLY SPAGHETTI	(word mark)	1757226	01-Dec-15	TMA1006088	03-Oct-19	Registered	30
Canada	JOLLY VANILLA TWIRL	(word mark)	1761601	30-Dec-15	TMA1064226	25-Nov-19	Registered	29,30
Canada	YUM	YUM	1617850	20-Mar-13	TMA962253	08-Feb-17	Registered	29
Canada	JOLLIBEE & Bee Head Design mark (in colour)		2096057	31-Mar-21	TMA1220321	05-Feb-24	Registered	43
Canada	Bee Head Device		1983157	30-Aug-19			Pending	16, 21, 25, 28, 35
Canada	JOLLIBEE (word mark)	(word mark)	1983158	30-Aug-19			Pending	16, 21, 25, 28, 35
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149268	06-Feb-06	5149268	7-June-19	Registered	1
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149237	06-Feb-06	5149237	07-June-19	Registered	2
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149236	06-Feb-06	5149236	07-Aug-13	Registered	3
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149235	06-Feb-06	5149235	07-June-19	Registered	4
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149234	06-Feb-06	5149234	11-Nov-19	Registered	5
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		65431839	21-Jun-22	65431839	6-Sept-23	Registered	5
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		70039081	8-Mar-23	70039081	28-Nov-23	Registered	5
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149233	06-Feb-06	5149233	21-Mar-19	Registered	6
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149232	06-Feb-06	5149232	14-Jan-19	Registered	7
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149231	06-Feb-06	5149231	21-Nov-19	Registered	8
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149230	06-Feb-06	5149230	21-Mar-19	Registered	9

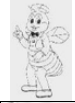
Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149229	06-Feb-06	5149229	21-Mar-19	Registered	10
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149228	06-Feb-06	5149228	07-Jun-13	Registered	11
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149247	06-Feb-06	5149247	14-Jan-19	Registered	12
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149246	06-Feb-06	5149246	21-Mar-19	Registered	13
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149245	06-Feb-06	5149245	07-Aug-20	Registered	14
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149244	06-Feb-06	5149244	07-June-19	Registered	15
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149243	06-Feb-06	5149243	28-Jul-19	Registered	16
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149242	06-Feb-06	5149242	21-Jun-19	Registered	17
China (Mainland)	JOLLIBEE BEE HEAD DEVICE		4740573	24-Jun-05	4740573	28-May-20	Registered	18
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149240	06-Feb-06	5149240	21-Jun-19	Registered	19
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149239	06-Feb-06	5149239	07-Aug-20	Registered	20
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149238	06-Feb-06	5149238	21-Dec-21	Registered	21
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149257	06-Feb-06	5149257	02-Jun-19	Registered	22
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149256	06-Feb-06	5149256	07-Jun-19	Registered	23
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149255	06-Feb-06	5149255	14-Jan-20	Registered	24
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149252	06-Feb-06	5149252	07-July-19	Registered	26

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149251	06-Feb-06	5149251	07-Jan-20	Registered	27
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149250	06-Feb-06	5149250	07-Aug-20	Registered	28
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149249	06-Feb-06	5149249	21-Mar-19	Registered	29
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149248	06-Feb-06	5149248	28-Jun-19	Registered	30
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149267	06-Feb-06	5149267	21-Mar-19	Registered	31
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149266	06-Feb-06	5149266	21-Mar-19	Registered	32
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149265	06-Feb-06	5149265	21-Mar-19	Registered	33
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149264	06-Feb-06	5149264	21-Mar-19	Registered	34
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		4740577	24-Jun-05	4740577	07-Aug-20	Registered	35
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149260	06-Feb-06	5149260	28-Aug-19	Registered	36
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149259	06-Feb-06	5149259	28-Aug-19	Registered	37
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149258	06-Feb-06	5149258	21-Aug-19	Registered	38
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149277	06-Feb-06	5149277	28-May-19	Registered	39
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149276	06-Feb-06	5149276	28-Aug-19	Registered	40
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149275	06-Feb-06	5149275	21-June-19	Registered	41
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149274	06-Feb-06	5149274	21-June-19	Registered	42

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149270	06-Feb-06	5149270	28-Aug-19	Registered	44
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149269	06-Feb-06	5149269	28-Aug-19	Registered	45
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		5149241	06-Feb-06	5149241	14-Apr-14	Registered	18
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740572	24-Jun-05	4740572	07-May-19	Registered	20
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740571	24-Jun-05	4740571	07-May-19	Registered	21
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740576	24-Jun-05	4740576	07-Feb-19	Registered	26
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740590	24-Jun-05	4740590	07-Feb-19	Registered	28
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740575	24-Jun-05	4740575	07-Mar-18	Registered	31
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740574	24-Jun-05	4740574	007-Mar-18	Registered	33
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740578	24-Jun-05	4740578	21-Feb-19	Registered	40
China (Mainland)	JOLLIBEE		75058937	8-Nov-23			Pending	43
China (Mainland)	JOLLIBEE		4740579	24-Jun-05	4740579	7-May-19	Registered	16
China (Mainland)	JOLLIBEE		5149253	06-Feb-06	5149253	21-Apr-11	Registered	25
China (Mainland)	JOLLIBEE		5149261	06-Feb-06	5149261	28-May-09	Registered	35
China (Mainland)	JOLLIBEE		5149271	06-Feb-06	5149271	28-Aug-19	Registered	43
China (Mainland)	BEE HEAD DEVICE		75045913	8-Nov-23			Pending	43
China (Mainland)	BEE HEAD DEVICE		5149254	06-Feb-06	5149254	28-Jan-20	Registered	25
China (Mainland)	BEE HEAD DEVICE		5149262	06-Feb-06	5149262	28-May-19	Registered	35
China (Mainland)	BEE HEAD DEVICE		4740580	24-Jun-05	4740580	21-Feb-19	Registered	41
China (Mainland)	BEE HEAD DEVICE		5149272	06-Feb-06	5149272	14-Mar-14	Registered	43

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	快乐蜂	5149263	06-Feb-06	5149263	07-Aug-13	Registered	35
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	快乐蜂	5149273	06-Feb-06	5149273	28-Aug-19	Registered	43
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	快乐蜂	73397893	10-Aug-23			Pending	29
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	快乐蜂	73403699	10-Aug-23			Pending	30
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	快乐蜂	73384276	10-Aug-23			Pending	31
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	快乐蜂	73431849	10-Aug-23			Pending	32
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	快乐蜂	73384903	10-Aug-23			Pending	33
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	快乐蜂	75050458	8-Nov-23			Pending	43
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173251	19-Jul-07	6173251	28-Feb-20	Registered	1
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173250	19-Jul-07	6173250	28-Feb-20	Registered	2
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173249	19-Jul-07	6173249	14-Feb-20	Registered	3
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173248	19-Jul-07	6173248	21-Feb-20	Registered	4
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173247	19-Jul-07	6173247	28-Feb-20	Registered	5
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173246	19-Jul-07	6173246	07-Jan-20	Registered	6
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173245	19-Jul-07	6173245	14-May-20	Registered	7
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173244	19-Jul-07	6173244	21-Feb-20	Registered	8
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173243	19-Jul-07	6173243	28-Feb-20	Registered	9
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173242	19-Jul-07	6173242	28-Dec-19	Registered	10
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173261	19-Jul-07	6173261	28-Feb-20	Registered	11
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173260	19-Jul-07	6173260	07-Jan-20	Registered	12
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173259	19-Jul-07	6173259	14-Feb-20	Registered	13
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173258	19-Jul-07	6173258	21-Jan-20	Registered	14
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173257	19-Jul-07	6173257	14-Jan-20	Registered	15
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173256	19-Jul-07	6173256	14-Feb-20	Registered	16
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173255	19-Jul-07	6173255	14-Feb-20	Registered	17
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173254	19-Jul-07	6173254	28-Mar-20	Registered	18
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173253	19-Jul-07	6173253	21-Feb-20	Registered	19
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173252	19-Jul-07	6173252	28-Jan-20	Registered	20
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173271	19-Jul-07	6173271	07-Feb-20	Registered	21
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173270	19-Jul-07	6173270	28-Mar-20	Registered	22
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173269	19-Jul-07	6173269	28-Mar-20	Registered	23

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China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173268	19-Jul-07	6173268	28-Mar-20	Registered	24
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173267	19-Jul-07	6173267	28-Mar-20	Registered	25
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173266	19-Jul-07	6173266	28-Mar-20	Registered	26
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173265	19-Jul-07	6173265	28-Mar-20	Registered	27
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173264	19-Jul-07	6173264	28-Mar-20	Registered	28
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173263	19-Jul-07	6173263	07-Sept-19	Registered	29
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173262	19-Jul-07	6173262	14-Jan-20	Registered	30
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173331	19-Jul-07	6173331	7-Sept-19	Registered	31
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173330	19-Jul-07	6173330	14-Jan-20	Registered	32
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173328	19-Jul-07	6173328	07-Sept-19	Registered	34
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173327	19-Jul-07	6173327	07-Jun-20	Registered	35
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173326	19-Jul-07	6173326	21-Mar-20	Registered	36
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173325	19-Jul-07	6173325	21-Mar-20	Registered	37
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173324	19-Jul-07	6173324	21-Mar-20	Registered	38
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173323	19-Jul-07	6173323	07-Jun-20	Registered	39
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173322	19-Jul-07	6173322	21-Mar-20	Registered	40
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173332	19-Jul-07	6173332	07-Jun-20	Registered	41
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173346	19-Jul-07	6173346	07-Jun-20	Registered	42
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173345	19-Jul-07	6173345	28-Mar-20	Registered	43
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173344	19-Jul-07	6173344	28-Mar-20	Registered	44
China (Mainland)	JOLIBEE IN CHINESE CHARACTERS	巧乐比	6173343	19-Jul-07	6173343	28-Mar-20	Registered	45
China (Mainland)	JOLIBEE MASCOT DESIGN		12365588	02-Apr-13	12365588	14-Sep-14	Registered	43
China (Mainland)	JOLIBEE MASCOT DESIGN		12365391	02-Apr-13	12365391	14-Sep-14	Registered	29
China (Mainland)	EVERYDAY DELICIOUS	(word mark)	12365553	02-Apr-13	12365553	14-Sep-14	Registered	35
China (Mainland)	CHAMP	(word mark)	12365494	02-Apr-13	12365494	14-Sep-14	Registered	30
China (Mainland)	JOLIBEE	Jollibee	12365378	02-Apr-13	12365378	14-Sep-14	Registered	29
China (Mainland)	BEE HEAD DEVICE		12365367	02-Apr-13	12365367	14-Sep-14	Registered	29
China (Mainland)	BEE HEAD DEVICE AND JOLIBEE IN CHINESE CHARACTERS		12889863	02-Apr-13	12889863	07-Jan-15	Registered	18

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China (Mainland)	CHICKENJOY	CHICKENJOY	10696320	29-Mar-12	10696320	28-May-13	Registered	29
China (Mainland)	CHICKENJOY	CHICKENJOY	10696336	29-Mar-12	10696336	28-May-13	Registered	43
China (Mainland)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		971757	03-May-95	971757	28-Mar-17	Registered	42
China (Mainland)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		1117643	03-May-95	1117643	07-Oct-17	Registered	29
China (Mainland)	JOLLIBEE MASCOT DESIGN		955790	03-May-95	955790	28-Feb-17	Registered	42
China (Mainland)	JOLLIBEE MASCOT DESIGN		951389	01-Jun-95	951389	21-Feb-17	Registered	29
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS & DESIGN		1019097	02-Nov-95	1019097	28-May-17	Registered	29
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS & DESIGN		980654	30-Aug-95	980654	14-April-17	Registered	32
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS & DESIGN		1019874	30-Aug-95	1019874	05-May-17	Registered	42
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		1356544	28-Jul-98	1356544	21-Jan-20	Registered	30
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		1359132	28-Jul-98	1359132	28-Jan-20	Registered	29
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		1369995	28-Jul-98	1369995	28-Feb-20	Registered	42
China (Mainland)	CHICKENJOY AND CHICKENJOY IN CHINESE CHARACTERS		33326595	05-Sep-18	33326595	07-Sep-19	Registered	43
China (Mainland)	CHICKENJOY IN CHINESE CHARACTERS		33340378	05-Sep-18	33340378	05-Sep-18	Registered	43
China (Mainland)	CHICKENJOY AND CHICKENJOY IN CHINESE CHARACTERS		33345388	05-Sep-18	33345388	05-Sep-18	Registered	29
China (Mainland)	CHICKENJOY IN CHINESE CHARACTERS		33338097	05-Sep-18	33338097	05-Sep-18	Registered	29
China (Mainland)	BEE HEAD DEVICE		34653301	13-Nov-18	34653301	13-Nov-18	Registered	3
China (Mainland)	JOLLIBEE	Jollibee	34643037	13-Nov-18	34643037	13-Nov-18	Registered	3
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		34650418	13-Nov-18	34650418	13-Nov-18	Registered	3

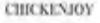
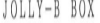
Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
China (Mainland)	BEE HEAD DEVICE		34638376	13-Nov-18	34638376	13-Nov-18	Registered	35
China (Mainland)	JOLLIBEE		34634663	13-Nov-18	34634663	13-Nov-18	Registered	35
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		34644930	13-Nov-18	34644930	13-Nov-18	Registered	35
China (Mainland)	JOLLIBEE		41539772	11-Oct-19	41539772	07-Sept-20	Registered	16, 21, 25, 28, 35
China (Mainland)	JOLLIBEE	(word mark)	41440421	30-Sep-19	41440421	21-Jul-20	Registered	39
China (Mainland)	JOLLIBEE	(word mark)	41500976	09-Oct-19	41500976	21-Jul-20	Registered	43
China (Mainland)	BEE HEAD DEVICE		41539770	11-Oct-19	41539770	14-Aug-20	Registered	16, 21, 25, 28, 35
China (Mainland)	BEE HEAD DEVICE		41440942	30-Sep-19	41440942	21-Jul-20	Registered	39
China (Mainland)	BEE HEAD DEVICE		41497346	10-Sep-19	41497346	07-Aug-20	Registered	43
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		41523478	10-Oct-19	41523478	28-Jun-20	Registered	16
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		41523846	10-Oct-19	41523846	14-Jun-20	Registered	24
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		41524260	10-Oct-19	41524260	14-Jun-20	Registered	43
China (Mainland)	JOLLIBEE MASCOT DESIGN		41506279	09-Oct-19	41506279	21-Jul-20	Registered	43
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		48523848	30-Jul-20	48523848	20-Jul-21	Registered	14, 16, 18, 21, 24, 25, 28, 29, 30, 32, 35, 39, 43
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		65358089	16-Jun-22	65358089	28-Dec-22	Registered	21
China (Mainland)	JOLLIBEE BEE		51586901	25-Nov-20	51586901	7-Jun-2022	Registered	25 & 28
China (Mainland)	BEE HEAD DEVICE		52130470	14-Dec-20	52130470	14-Jul-2022	Registered	21
China (Mainland)	BEE HEAD DEVICE		55824069	06-May-21	55824069	28-Nov-21	Registered	30, 32
China (Mainland)	BEE HEAD DEVICE		55806876	06-May-21	55806876	28-Nov-21	Registered	9

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		55813353	06-May-21	55813353	28-Nov-21	Registered	9
China (Mainland)	JOLLIBEE	JOLLIBEE	55810858	06-May-21	55810858	21-Nov-21	Registered	30,32
China (Mainland)	JOLLIBEE	JOLLIBEE	55794648	06-May-21	55794648	21-Nov-21	Registered	9
China (Mainland)	YUMBURGER	YUMBURGER	75582903	4-Dec-23			Pending	29
China (Mainland)	YUMBURGER	YUMBURGER	75563160	4-Dec-23			Pending	30
China (Mainland)	YUMBURGER Logo		75573263	4-Dec-23			Pending	29
China (Mainland)	YUMBURGER Logo		75569739	4-Dec-23			Pending	30
China (Mainland)	JOLLIBEE YUMBURGER	JOLLIBEE YUMBURGER	75560299	4-Dec-23			Pending	29
China (Mainland)	JOLLIBEE YUMBURGER	JOLLIBEE YUMBURGER	75565789	4-Dec-23			Pending	30
China (Mainland)	JOLLY SPAGHETTI	JOLLY SPAGHETTI	75572608	4-Dec-23			Pending	30
China (Mainland)	YUMBURGER	YUMBURGER	75582903	4-Dec-23			Pending	29
Czech Republic	JOLLIBEE & DEVICE		104009	19-Sep-95	196474	19-Sep-15	Registered	29,30,32,42
Egypt	JOLLIBEE & DEVICE		95740	18-May-95	95740	18-May-15	Registered	42
Egypt	JOLLIBEE & DEVICE		95741	18-May-95	95741	18-May-15	Registered	29
Egypt	JOLLIBEE MASCOT DEVICE		95742	18-May-95	95742	18-May-15	Registered	42
European Union	JOLLYBEE	(word mark)	010610632	02-Feb-12	010610632	24-May-12	Registered	25
Hong Kong	JOLLIBEE		300352025	11-Jan-05	300352025	11-Jan-05	Registered	43
Hong Kong	JOLLY HOTDOG	(word mark)	303914596	27-Sept-16	303914596	27-Sept-16	Registered	29
Hong Kong	YUM!		303918844	30-Sept-16	303918844	30-Sept-16	Registered	29&30
Hong Kong	JOLLY SPAGHETTI	(word mark)	303914587	27-Sept-16	303914587	27-Sept-16	Registered	30
Hong Kong	JOLLIBEE MASCOT DESIGN		302569465	05-Apr-13	302569465	05-Apr-13	Registered	29,43
Hong Kong	BEE HEAD DEVICE		302569456	05-Apr-13	302569456	05-Apr-13	Registered	29&43
Hong Kong	JOLLIBEE WORD	Jollibee	302569447	05-Apr-13	302569447	05-Apr-13	Registered	29&43
Hong Kong	JOLLIBEE MASCOT DESIGN		199700668	04-May-95	199700668	04-May-95	Registered	29
Hong Kong	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		199901984	04-Apr-95	199901984	04-Apr-95	Registered	42
Hong Kong	JOLLIBEE MASCOT DESIGN		199904465	12-May-95	199904465	12-May-95	Registered	42
Hong Kong	HOME OF THE FAMOUS CHICKEN JOY	(word mark)	304295557	09-Oct-17	304295557	09-Oct-17	Registered	29,43

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Hong Kong	YUMBURGER	YUMBURGER	304362101	08-Dec-17	304362101	08-Dec-17	Registered	29,30,43
Hong Kong	CHICKENJOY	CHICKENJOY	302217816	11-Apr-12	302217816	11-April-12	Registered	29,43
Hong Kong	CHICKENJOY IN CHINESE CHARACTERS	樂脆雞	304662685	07-Sep-18	304662685	07-Sep-18	Registered	29,43
Hong Kong	CHICKENJOY & CHICKENJOY IN CHINESE CHARACTERS		304662694	07-Sep-18	304662694	07-Sep-18	Registered	29,43
Hong Kong	JOLLIBEE IN CHINESE CHARACTERS	快樂蜂	304662702	07-Sep-18	304662702	07-Sep-18	Registered	29,43
Hong Kong	JOLLIBEE IN CHINESE CHARACTERS	快乐蜂	304662711	07-Sep-18	304662711	07-Sep-18	Registered	29,43
Hong Kong	JOLLIBEE	(word mark)	305078331	09-Oct-19	305078331	09-Oct-19	Registered	16,21,25,28,35,39
Hong Kong	BEE HEAD DEVICE		305078340	09-Oct-19	305078340	09-Oct-19	Registered	16,21,25,28,35,39
Hong Kong	BEE HEAD DEVICE		305616847	07-May-21	305616847	07-May-21	Registered	9,30,32
Hong Kong	JOLLIBEE	JOLLIBEE	305616838	07-May-21	305616838	07-May-21	Registered	9,30,32
Hong Kong	CRISPYLUCIOUS	CRISPYLUCIOUS	305926861	06-Apr-22	305926861	06-Apr-22	Registered	29
Hong Kong	JUICYLUCIOUS	JUICYLUCIOUS	305926870	06-Apr-22	305926870	06-Apr-22	Registered	29
Hong Kong	SPICYLUCIOUS	SPICYLUCIOUS	305926852	06-Apr-22	305926852	06-Apr-22	Registered	29
India	BEE HEAD DEVICE		2860866	10-Dec-14	2860866	12-Oct-14	Registered	29,43
India	CHAMP	(word mark)	3238600	19-Apr-16	3238600	19-Apr-16	Registered	30
India	CHAMP	(word mark)	2855781	03-Dec-14	2855781	03-Dec-14	Registered	29
India	CRISPYLUCIOUS	(word mark)	3339898	18-Aug-16	3339898	18-Aug-16	Registered	29
India	JOLLIBEE & DEVICE		1356313	10-May-05	1356313	10-May-15	Registered	42
India	JOLLIBEE & DEVICE		1367743	29-Jun-05	1367743	29-Jun-15	Registered	29,30
India	JOLLIBEE MASCOT DESIGN		2855779	03-Dec-14	2855779		Registered	29,43
India	JOLLIBEE	(word mark)	2860855	10-Dec-14	2860855	10-Dec-14	Registered	29,43
India	JOLLY SPAGHETTI	(word mark)	3252108	05-May-16	3252108	05-May-16	Registered	30
India	JUICYLUCIOUS	(word mark)	3339899	18-Aug-16	3339899	18-Aug-16	Registered	29
India	YUM	YUM	2855780	03-Dec-14			Pending	29
India	CHICKENJOY	(word mark)	4165351	12-Mar-14			Pending	43
India	JOLLIBEE HOME OF THE FAMOUS CHICKENJOY	(word mark)	4224517	03-Jul-19	4224517	03-Jul-19	Registered	29,43
Indonesia	BEE HEAD DEVICE		D002015001765	16-Jan-15	IDM000566741	09-Mar-17	Registered	25
Indonesia	BEE HEAD DEVICE		J00-2012-022539	11-May-12	IDM000445781	20-Jan-15	Registered	43

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Indonesia	BEE HEAD DEVICE		D00-2012-022535	11-May-12	IDM000441097	05-Dec-14	Registered	29
Indonesia	CHICKENJOY	(word mark)	J00-2012-022547	11-May-12	IDM000445786	20-Jan-15	Registered	43
Indonesia	CHICKENJOY	(word mark)	D00-2012-022543	11-May-12	IDM000441084	05-Sep-14	Registered	29
Indonesia	HOME OF THE FAMOUS CHICKENJOY	(word mark)	D00-2017-051064	10-Oct-17	IDM000702767	10-Oct-17	Registered	29
Indonesia	HOME OF THE FAMOUS CHICKENJOY	(word mark)	J00-2017-051067	10-Oct-17	IDM000701634	10-Oct-17	Registered	43
Indonesia	JOLLIBEE	JOLLIBEE	D00-2012-0022546	11-May-12	IDM000441083	05-Dec-14	Registered	29
Indonesia	JOLLIBEE	JOLLIBEE	J00-2012-022551	11-May-12	IDM000445784	20-Jan-15	Registered	43
Indonesia	JOLLIBEE & DEVICE		R14885/2013	30-Sep-13	IDM000004618	30-Sep-23	Registered	43
Indonesia	JOLLIBEE	JOLLIBEE	D002015001767	16-Jan-15	ID000648400	10-Jul-19	Registered	25
Indonesia	JOLLIBEE BEEFBURGER GREAT BURGERS GREAT CHICKEN & DEVICE		R5853/2015	09-Apr-15	IDM000431821	24-Apr-15	Registered	42
Indonesia	JOLLIBEE BEEFBURGER GREAT BURGERS GREAT CHICKEN & DEVICE		R7455/2015	06-May-15	IDM000431820	24-Apr-15	Registered	29
Indonesia	JOLLIBEE MASCOT DESIGN		D002015001763	16-Jan-15	IDM000567534	09-Mar-17	Registered	25
Indonesia	JOLLIBEE MASCOT DESIGN		J00.2013.015228	03-Apr-13	IDM000485987	03-Apr-23	Registered	43
Indonesia	JOLLIBEE MASCOT DESIGN		D00.2013.015232	03-Apr-13	IDM000491932	03-Apr-23	Registered	29
Indonesia	YUM	YUM	D00.2013.015230	03-Apr-13	IDM000642704	17-May-19	Registered	29
Indonesia	BEE HEAD DEVICE		DID2019057571	30-Sep-19	IDM000845608	30-Sep-19	Registered	16
Indonesia	BEE HEAD DEVICE		DID2019057572	30-Sep-19	IDM000845609	30-Sep-19	Registered	21
Indonesia	BEE HEAD DEVICE		DID2019057576	30-Sep-19	IDM000845613	30-Sep-19	Registered	25
Indonesia	BEE HEAD DEVICE		DID2019057580	30-Sep-19	IDM000845324	30-Sep-19	Registered	28

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Indonesia	BEE HEAD DEVICE		JID2019057584	30-Sep-19	IDM000845327	30-Sep-19	Registered	35
Indonesia	JOLLIBEE	(word mark)	DID2019057522	30-Sep-19	IDM000845637	30-Sep-19	Registered	21
Indonesia	JOLLIBEE	(word mark)	DID2019057528	30-Sep-19	IDM000845642	30-Sep-19	Registered	25
Indonesia	JOLLIBEE	(word mark)	DID2019057536	30-Sep-19	IDM000845667	30-Sep-19	Registered	28
Indonesia	JOLLIBEE	(word mark)	JID2019057546	30-Sep-19			Pending	35
Indonesia	YUM	(word mark)	D00.2013.015230	03-Apr-13	IDM000642704	17-May-19	Registered	29
Indonesia	BEE HEAD DEVICE		DID2021051986	05-Aug-21	IDM001000163	14-Sep-22	Registered	29,43
Indonesia	JOLLIBEE MASCOT DESIGN		DID2021051994	05-Aug-21	IDM001038290	15-Aug-21	Registered	29,43
Indonesia	JUICYLICIOUS	JUICYLICIOUS	1585327	16-Dec-20	1585327	24-Feb-22	Registered	29 & 43
Indonesia	JOLLIBEE and BEE HEAD DEVICE		DID2022090518	10-Nov-22			Pending	16
Indonesia	JOLLIBEE		DID2023017911	1-Mar-23			Pending	6
Indonesia	JOLLIBEE		DID2023052889	28-Jun-23			Pending	29
Indonesia	JOLLIBEE		JID2023052888	28-Jun-23			Pending	43
Indonesia	JOLLIBEE and BEE HEAD DEVICE		JID2023024289	21-Mar-23			Pending	35,43
Ireland	JOLLIBEE	JOLLIBEE	2020/00675	30-Apr-20	266226	30-Apr-20	Registered	25
Ireland	JOLLIBEE	JOLLIBEE	2020/02384	30-Apr-20	265681	30-Apr-20	Registered	16, 21, 28, 29, 30, 32, 35, 39, 43
Ireland	BEE HEAD DESIGN		2020/00676	30-Apr-20	265170	30-Apr-20	Registered	16, 21, 28, 29, 30, 32, 35, 39, 43
Ireland	CHICKENJOY	CHICKENJOY	2020/00670	30-Apr-20	263999	30-Apr-20	Registered	29,43
Israel	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		100922	20-Sep-95	100922	22-Sep-16	Registered	29
Israel	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		100923	20-Sep-95	100923	22-Sep-16	Registered	42
Italy	BEE HEAD DEVICE		MI2012C004989	15-May-12	1521187	10-Dec-12	Registered	29, 43
Italy	CHICKENJOY	(word mark)	MI2012C004988	15-May-12	1521186	10-Dec-12	Registered	29, 43
Italy	HOME OF THE FAMOUS CHICKENJOY	(word mark)	302015000077885	27-Nov-15	302015000077885	22-Jun-17	Registered	29, 43
Italy	JOLLIBEE	JOLLIBEE	MI2012C004987	15-May-12	1521185	15-May-22	Registered	29, 43
Italy	JOLLIBEE MASCOT DESIGN		MI2013C002502	13-Mar-13	1561496	13-Mar-23	Registered	29, 43
Italy	YUM	YUM	MI2013C002503	13-Mar-13	1571900	13-Mar-23	Registered	29, 30
Italy	BEE HEAD DEVICE		302019000069808	26-Sep-19	302019000069808	15-Jul-20	Registered	16, 21, 25, 28, 35
Italy	JOLLIBEE	(word mark)	302019000069296	26-Sep-19	302019000069296	15-Jul-20	Registered	16, 21, 25, 28, 35

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Japan	BEE HEAD DEVICE		2014-104750	11-Dec-14	5814835	18-Dec-15	Registered	29, 30, 32, 43
Japan	CHAMP	(word mark)	2014-104753	11-Dec-14	5842079	15-Apr-16	Registered	30
Japan	CHICKENJOY		2014-104754	11-Dec-14	5755936	3-Apr-15	Registered	29, 43
Japan	EVERYDAY DELICIOUS	(word mark)	2014-104755	11-Dec-14	5753946	27-Mar-15	Registered	35
Japan	HOME OF THE FAMOUS CHICKENJOY	(word mark)	2017-128409	26-Sep-17	6023713	2-Mar-2018	Registered	29, 43
Japan	JOLLIBEE & DEVICE				3249420	31-Jan-17	Registered	29
Japan	JOLLIBEE & DEVICE				3251544	31-Jan-97	Registered	30
Japan	JOLLIBEE & DEVICE				3282959	18-Apr-17	Registered	32
Japan	JOLLIBEE & DEVICE				4013499	20-Jun-17	Registered	42
Japan	JOLLIBEE CHAMP	(word mark)	2015-056995	16-Jun-15	5803627	30-Oct-15	Registered	30
Japan	JOLLIBEE MASCOT DESIGN		2014-104751	11-Dec-14	5814836	18-Dec-15	Registered	29, 30, 32, 43
Japan	JOLLIBEE	(word mark)	2014-104749	11-Dec-14	5854408	27-May-16	Registered	29, 30, 32, 43
Japan	YUM		2014-104752	11-Dec-14	5755935	3-Apr-15	Registered	30
Japan	JOLLY-B BOX		2019-117346	08-Sep-19	6301178	07-Oct-20	Registered	39
Japan	JOLLIBEE BOX		2019-117347	08-Sep-19	6301179	07-Oct-20	Registered	39
Japan	JOLLIBEE		2023-119865	27-Oct-23			Pending	43
Jordan	BEE HEAD DEVICE		121001	22-Nov-11	121001	22-Nov-21	Registered	43
Jordan	JOLLIBEE		121002	22-Nov-11	121002	22-Nov-21	Registered	43
Korea-Republic of (South)	BEE HEAD DEVICE		45-2012-0002341	07-May-12	48276	21-Feb-14	Registered	29, 43
Korea-Republic of (South)	CHICKENJOY		45-2012-0002342	07-May-12	46615	17-Oct-23	Registered	29, 43
Korea-Republic of (South)	JOLLIBEE		45-2012-0002340	07-May-12	48272	21-Feb-14	Registered	29, 43
Korea-Republic of (South)	JOLLIBEE & DESIGN				40-0358457	21-Mar-17	Registered	29, 30

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Korea-Republic of (South)	JOLLIBEE & DESIGN				40-0372192	09-Aug-17	Registered	32
Korea-Republic of (South)	JOLLIBEE & DESIGN				40-0372105	09-Aug-17	Registered	29, 30
Korea-Republic of (South)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		96-11545	23-Mar-96	377580	08-Oct-17	Registered	29
Korea-Republic of (South)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		95-48721	21-Dec-95	369351	18-Jul-17	Registered	29
Korea-Republic of (South)	JOLLIBEE MASCOT DESIGN		45-2013-0001412	14-Mar-13	48629	18-Mar-14	Registered	29, 43
Korea-Republic of (South)	YUM		40-2013-0087644	31-Dec-13	40-1080537	09-Jan-15	Registered	30
Korea-Republic of (South)	CHAMP		40-2013-0087645	31-Dec-13	40-1071265	21-Nov-14	Registered	30
Kuwait	BEE DEVICE		112418	13-Jun-10	95851	13-Jun-20	Registered	30
Kuwait	BEE DEVICE		112419	13-Jun-10	95852	13-Jun-20	Registered	43
Kuwait	BEE DEVICE		112417	13-Jun-10	95850	13-Jun-20	Registered	29
Kuwait	BEE HEAD DEVICE		129537	23-Apr-12	114233	23-Apr-12	Registered	29
Kuwait	BEE HEAD DEVICE		129538	23-Apr-12	114234	23-Apr-12	Registered	43
Kuwait	CHICKENJOY		129539	23-Apr-12	114235	23-Apr-12	Registered	29
Kuwait	CHICKENJOY		129540	23-Apr-12	114236	23-Apr-12	Registered	43
Kuwait	HOME OF THE FAMOUS CHICKENJOY	(word mark)	194303	08-Oct-17	198215	08-Oct-17	Registered	43
Kuwait	HOME OF THE FAMOUS CHICKENJOY	(word mark)	194302	08-Oct-17	197558	08-Oct-17	Registered	29
Kuwait	JOLLIBEE		129535	23-Apr-12	114231	23-Apr-22	Registered	29
Kuwait	JOLLIBEE		129536	23-Apr-12	114232	23-Apr-22	Registered	43
Kuwait	JOLLIBEE & DEVICE		32460	26-Nov-95	29945	25-Nov-15	Registered	29

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Kuwait	JOLLIBEE (IN ARABIC SCRIPT)		180970	08-Jun-16	193577	08-Jun-16	Registered	43
Kuwait	JOLLIBEE (WORD) AND DEVICE		32461	26-Nov-95	29947	25-Nov-15	Registered	30
Kuwait	JOLLIBEE (WORD) AND DEVICE		32462	26-Nov-95	29403	25-Nov-15	Registered	32
Kuwait	JOLLIBEE DEVICE &		32463	26-Nov-95	29946	26-Nov-15	Registered	43
Kuwait	JOLLIBEE LOGO AND DEVICE		112416	13-Jun-10	95848	13-Jun-20	Registered	43
Kuwait	JOLLIBEE LOGO AND DEVICE		112415	13-Jun-10	95848	13-Jun-20	Registered	30
Kuwait	JOLLIBEE LOGO AND DEVICE		112414	13-Jun-10	95847	13-Jun-20	Registered	29
Kuwait	JOLLIBEE MASCOT DESIGN		138827	02-Apr-13	131200	02-Apr-23	Registered	29
Kuwait	JOLLIBEE MASCOT DESIGN		138828	02-Apr-13	131201	02-Apr-23	Registered	43
Kuwait	YUM		138829	02-Apr-13	117853	02-Apr-23	Registered	29
Kuwait	BEE HEAD DEVICE		2019/007982	24-Sep-19	1615658	24-Sep-19	Registered	16
Kuwait	BEE HEAD DEVICE		2019/007981	24-Sep-19	1615651	24-Sep-19	Registered	21
Kuwait	BEE HEAD DEVICE		2019/007980	24-Sep-19	1615526	24-Sep-19	Registered	25
Kuwait	BEE HEAD DEVICE		2019/007979	24-Sep-19	1615560	24-Sep-19	Registered	28
Kuwait	BEE HEAD DEVICE		2019/007976	24-Sep-19	1615679	24-Sep-19	Registered	35
Kuwait	JOLLIBEE	(word mark)	2019/007987	24-Sep-19	1615635	24-Sep-19	Registered	16
Kuwait	JOLLIBEE	(word mark)	2019/007986	24-Sep-19	1615606	24-Sep-19	Registered	21
Kuwait	JOLLIBEE	(word mark)	2019/007985	24-Sep-19	1615550	24-Sep-19	Registered	25
Kuwait	JOLLIBEE	(word mark)	2019/007984	24-Sep-19	1615550	24-Sep-19	Registered	28
Kuwait	JOLLIBEE	(word mark)	2019/007983	24-Sep-19	1615550	24-Sep-19	Registered	35
Kuwait	BEE HEAD DEVICE		2020/008391	14-Dec-20	KW1624401	14-Dec-20	Registered	30
Kuwait	BEE HEAD DEVICE		2020/008393	14-Dec-20	KW1624376	14-Dec-20	Registered	32

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Kuwait	BEE HEAD DEVICE		2020/008392	14-Dec-20	KW1624342	14-Dec-20	Registered	39
Kuwait	CRISPYLICIOUS	(word mark)	2020/008390	14-Dec-20	KW1624281	14-Dec-20	Registered	29
Kuwait	CRISPYLICIOUS	(word mark)	2020/008394	14-Dec-20	KW1624774	14-Dec-20	Registered	43
Kuwait	JOLLIBEE	(word mark)	2020/008387	14-Dec-20	KW1624393	14-Dec-20	Registered	30
Kuwait	JOLLIBEE	(word mark)	2020/008388	14-Dec-20	KW1624287	14-Dec-20	Registered	32
Kuwait	JOLLIBEE	(word mark)	2020/008389	14-Dec-20	KW1624251	14-Dec-20	Registered	39
Kuwait	JOLLY SPAGHETTI	(word mark)	2020/008399	14-Dec-20	KW1624392	14-Dec-20	Registered	30
Kuwait	JUICYLICIOUS	(word mark)	2020/008395	14-Dec-20	KW1624276	14-Dec-20	Registered	29
Kuwait	JUICYLICIOUS	(word mark)	2020/008396	14-Dec-20	KW1624763	14-Dec-20	Registered	43
Kuwait	SPICYLICIOUS	(word mark)	2020/008397	14-Dec-20	KW1624300	14-Dec-20	Registered	29
Kuwait	SPICYLICIOUS	(word mark)	2020/008398	14-Dec-20	KW1624771	14-Dec-20	Registered	43
Kuwait	YUMBURGER	(word mark)	2020/008400	14-Dec-20	KW1624289	14-Dec-20	Registered	29
Kuwait	BEE HEAD DEVICE		2021/005551	09-May-21	1629186	09-May-21	Registered	9
Kuwait	JOLLIBEE		2021/005548	09-May-21	1629183	09-May-21	Registered	9
Lebanon	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		66960	20-Sep-95	130273	13-Aug-20	Registered	29, 42
Macau	CHICKENJOY	CHICKENJOY	N/065040(061)	23-Apr-12	N/065040(061)	27-Feb-20	Registered	43
Macau	CHICKENJOY	CHICKENJOY	N/065039(136)	23-Apr-12	N/065039(136)	27-Feb-20	Registered	29
Macau	JOLLIBEE MASCOT DESIGN		N/075126(775)	29-Apr-13	N/075126(775)	14-Jan-14	Registered	29
Macau	JOLLIBEE MASCOT DESIGN		N/075132(123)	29-Apr-13	N/075132(123)	14-Jan-14	Registered	43
Macau	CHAMP	CHAMP	N/075128(170)	29-Apr-13	N/075128(170)	14-Jan-14	Registered	29
Macau	CHAMP	CHAMP	N/075130(457)	29-Apr-13	N/075130(457)	14-Jan-14	Registered	30
Macau	EVERYDAY DELICIOUS	(word mark)	N/075131(398)	29-Apr-13	N/075131(398)	14-Jan-14	Registered	35
Macau	JOLLIBEE	Jollibee	N/065042(371)	29-Apr-13	N/065042(371)	27-Feb-20	Registered	29
Macau	JOLLIBEE	Jollibee	N/065044(840)	29-Apr-13	N/065044(840)	27-Feb-20	Registered	43
Macau	BEE HEAD DEVICE		N/065043(604)	23-Apr-12	N/065043(604)	27-Feb-20	Registered	29
Macau	BEE HEAD DEVICE		N/065045(376)	23-Apr-12	N/065045(376)	27-Feb-20	Registered	43
Macau	JOLLIBEE IN CHINESE CHARACTERS	快乐蜂	N/065046(329)	23-Apr-12	N/065046(329)	27-Feb-20	Registered	43
Macau	JOLLIBEE IN CHINESE CHARACTERS	快乐蜂	N/065041(628)	23-Apr-12	N/065041(628)	27-Feb-20	Registered	29
Macau	HOME OF THE FAMOUS CHICKENJOY	HOME OF THE FAMOUS CHICKENJOY	N/109778(800)	11-Mar-16	N/109778(800)	13-Oct-16	Registered	43
Macau	HOME OF THE FAMOUS CHICKENJOY	HOME OF THE FAMOUS CHICKENJOY	N/109777(796)	11-Mar-16	N/109777(796)	13-Oct-16	Registered	29
Macau	JOLLY SPAGHETTI	JOLLY SPAGHETTI	N/117479(381)	15-Nov-16	N/117479(381)	26-Apr-17	Registered	30
Macau	JOLLY HOTDOG	JOLLY HOTDOG	N/117480(148)	15-Nov-16	N/117480(148)	26-Apr-17	Registered	29
Macau	CHICKENJOY & CHICKENJOY IN CHINESE CHARACTERS	Chickenjoy	N/144628	03-Oct-18	N/144628	23-Mar-19	Registered	29

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Macau	CHICKENJOY & CHICKENJOY IN CHINESE CHARACTERS		N/144629	03-Oct-18	N/144629	23-Mar-19	Registered	43
Macau	JOLLIBEE IN CHINESE CHARACTERS		N/144632	03-Oct-18	N/144632	23-Mar-19	Registered	29
Macau	JOLLIBEE IN CHINESE CHARACTERS		N/144633	03-Oct-18	N/144633	23-Mar-19	Registered	43
Macau	JOLLIBEE IN CHINESE CHARACTERS		N/144630	03-Oct-18	N/144630	23-Mar-19	Registered	29
Macau	JOLLIBEE IN CHINESE CHARACTERS		N/144631	03-Oct-18	N/144631	23-Mar-19	Registered	43
Macau	JOLLIBEE	JOLLIBEE	N/160909	17-Oct-19	N/160909	27-Mar-20	Registered	16
Macau	JOLLIBEE	JOLLIBEE	N/160910	17-Oct-19	N/160910	27-Mar-20	Registered	21
Macau	JOLLIBEE	JOLLIBEE	N/160911	17-Oct-19	N/160911	27-Mar-20	Registered	25
Macau	JOLLIBEE	JOLLIBEE	N/160912	17-Oct-19	N/160912	27-Mar-20	Registered	28
Macau	JOLLIBEE	JOLLIBEE	N/160913	17-Oct-19	N/160913	27-Mar-20	Registered	35
Macau	JOLLIBEE	JOLLIBEE	N/160914	17-Oct-19	N/160914	27-Mar-20	Registered	39
Macau	BEE HEAD DEVICE		N/160915	17-Oct-19	N/160915	27-Mar-20	Registered	16
Macau	BEE HEAD DEVICE		N/160916	17-Oct-19	N/160916	27-Mar-20	Registered	21
Macau	BEE HEAD DEVICE		N/160917	17-Oct-19	N/160917	27-Mar-20	Registered	25
Macau	BEE HEAD DEVICE		N/160918	17-Oct-19	N/160918	27-Mar-20	Registered	28
Macau	BEE HEAD DEVICE		N/160919	17-Oct-19	N/160919	27-Mar-20	Registered	35
Macau	BEE HEAD DEVICE		N/160920	17-Oct-19	N/160920	27-Mar-20	Registered	39
Macau	BEE HEAD DEVICE		N/1822782	06-May-21	N/1822782	24-Sept-21	Registered	9
Macau	BEE HEAD DEVICE		N/1822783	06-May-21	N/1822783	24-Sept-21	Registered	30
Macau	BEE HEAD DEVICE		N/1822784	06-May-21	N/1822784	24-Sept-21	Registered	32
Macau	JOLLIBEE	JOLLIBEE	N/182279	06-May-21	N/182279	24-Sept-21	Registered	9
Macau	JOLLIBEE	JOLLIBEE	N/182280	06-May-21	N/182280	24-Sept-21	Registered	30
Macau	JOLLIBEE	JOLLIBEE	N/182281	06-May-21	N/182281	24-Sept-21	Registered	32
Macau	YUMBURGER	YUMBURGER	N/183449	01-Jun-21	N/183449	10-Nov-21	Registered	29
Macau	YUMBURGER	YUMBURGER	N/183450	01-Jun-21	N/183449	26-Oct-21	Registered	30
Macau	CRISPYLICIOUS	CRISPYLICIOUS	N/196080	06-Apr-22	N/196080	09-Sept-22	Registered	29
Macau	JUICYLICIOUS	JUICYLICIOUS	N/196081	06-Apr-22	N/196081	09-Sept-22	Registered	29
Macau	SPICYLICIOUS	SPICYLICIOUS	N/196082	06-Apr-22	N/196082	09-Sept-22	Registered	29
Madrid (WIPO Registration) [Registered: France, Germany, Poland, Russia, Turkey, Egypt, Kenya, Algeria, Cambodia, Philippines, Spain, South Korea, Japan, Indonesia, Italy, USA, Malaysia,	JOLLIBEE	JOLLIBEE	1587822	16-Dec-20	1587822	16-Dec-20	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Singapore; Pending: India, Vietnam, Canada, Thailand]								
Madrid (WIPO Registration) [Registered: France, Germany, Poland, Russia, Turkey, Egypt, Kenya, USA, Algeria, Malaysia, U.K., Italy, Philippines, South Korea, Japan, Singapore, Spain, Indonesia, Cambodia, U.K., Kenya; Pending: Thailand, Brunei, Vietnam, India, Canada]	BEE HEAD DESIGN		1589298	16-Dec-20	1589298	16-Dec-21	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43
Madrid (WIPO Registration) [Registered: France, Germany, Ireland, Poland, Russia, Egypt, Philippines, Turkey, Pending: India]	JOLIBEE MASCOT DESIGN		1587649	16-Dec-20	1587649	16-Dec-20	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43
Madrid (WIPO Registration) [Registered: France, Germany, Poland, Russia, Egypt, Kenya, Philippines; Pending/Totally Refused: India, Turkey]	CHICKENJOY	CHICKENJOY	1584026	16-Dec-20	1584026	16-Dec-20	Registered	29 & 43
Madrid (WIPO Registration) [[Registered: France, Germany, Poland, Russia, Turkey, Egypt, Ireland, Kenya, Korea, Philippines; Pending: Cambodia]	HOME OF THE FAMOUS CHICKENJOY	HOME OF THE FAMOUS CHICKENJOY	1580444	16-Dec-20	1580444	16-Dec-20	Registered	29 & 43
Madrid (WIPO Registration) [Registered: Australia, U.K., Spain, Indonesia,	CRISPY LICIOUS	CRISPY LICIOUS	1584465	16-Dec-20	1584465	16-Dec-20	Registered	29 & 43

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France, Germany, Poland, Russia, Turkey, Egypt, Ireland, Kenya, Italy, Japan, Cambodia, Korea, Singapore, US, Vietnam, Philippines; Pending: Brunei, Canada, Malaysia, Thailand]								
Madrid (WIPO Registration) [Registered: Australia, UK, Spain, Indonesia, France, Germany, Poland, Russia, Turkey, Ireland, Kenya, Brunei, Canada, Italy, Japan, Cambodia, Korea, Singapore, US, Vietnam; Pending: Egypt, Malaysia, Thailand]	JUICYLICIOUS	JUICYLICIOUS	1585327	16-Dec-20	1585327	16-Dec-20	Registered	29 & 43
Madrid (WIPO Registration) [Registered: France, Germany, Poland, Russia, Australia, UK, Indonesia, Turkey, Ireland, Kenya, Canada, Spain, Italy, Japan, Korea, Singapore, US, Vietnam, Philippines; Pending: Egypt, Brunei, Cambodia, Malaysia, Thailand, India]	SPICYLICIOUS	SPICYLICIOUS	1585329	16-Dec-20	1585329	16-Dec-20	Registered	29 & 43
Madrid (WIPO Registration) [Registered: Australia, Spain, Italy, Germany, Poland, Russia, UK, Singapore, Vietnam, Kenya, Turkey, Brunei, Indonesia, Korea, Malaysia, Thailand, Philippines;	JOLLY SPAGHETTI	JOLLY SPAGHETTI	1580426	16-Dec-20	1580426	16-Dec-20	Registered	30

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Pending: Egypt, Ireland, France, Japan, Cambodia]								
Madrid (WIPO Registration) [Registered: France, Russia, Spain, Indonesia, Australia, Egypt, Ireland, Kenya, Turkey, Brunei, Canada, Italy, Japan, Korea, Malaysia, Philippines, UK; Pending: Germany, Poland, Cambodia, Thailand, Vietnam, India]	YUMBURGER	YUMBURGER	1586529	16-Dec-20	1586529	16-Dec-20	Registered	29 & 30
Madrid (WIPO Registration) [Registered: Australia, France, Germany, Poland, Russia, Turkey, Egypt, Ireland, Kenya, Brunei, Italy, Indonesia, Japan, Cambodia, Korea, Malaysia, Spain, US, Vietnam, Algeria, Philippines; Pending: Canada, Thailand, India]	JOLLIBEE	JOLLIBEE	1602968	06-May-21	1602968	06-May-21	Registered	9
Madrid (WIPO Registration) [Registered: Australia, France, Germany, Poland, Russia, Spain, Turkey, Egypt, Ireland, Kenya, Brunei, Italy, Indonesia, Japan, Cambodia, Korea, Malaysia, US, Vietnam, Algeria, Philippines, UK; Pending: Canada, Thailand, India]	BEE HEAD DESIGN		1602795	06-May-21	1602795	06-May-21	Registered	9
Malaysia	BEE HEAD DEVICE		2014069069	17-Dec-14	2014069069	17-Dec-14	Registered	25

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Malaysia	BEE HEAD DEVICE		2012052510	23-Apr-12	2012052510	23-Apr-22	Registered	43
Malaysia	BEE HEAD DEVICE		2012052508	23-Apr-12	2012052508	23-Apr-22	Registered	29
Malaysia	CHICKENJOY		2012052511	23-Apr-12	2012052511	23-Apr-22	Registered	29
Malaysia	CHICKENJOY		2012052512	23-Apr-12	2012052512	23-Apr-22	Registered	43
Malaysia	HOME OF THE FAMOUS CHICKENJOY	(word mark)	2015070163	27-Nov-15	2015070163	27-Nov-15	Registered	29
Malaysia	HOME OF THE FAMOUS CHICKENJOY	(word mark)	2015070165	27-Nov-15	2015070165	27-Nov-15	Registered	43
Malaysia	JOLLIBEE		2012052507	23-Apr-12	2012052507	23-Apr-22	Registered	29
Malaysia	JOLLIBEE		2359	08-Mar-00	2359	03-Mar-20	Registered	43
Malaysia	JOLLIBEE & DEVICE		95003171	08-Apr-95	95003171	08-Apr-22	Registered	29
Malaysia	JOLLIBEE		2014069065	17-Dec-14	2014069065	17-Dec-14	Registered	25
Malaysia	JOLLIBEE MASCOT (SERIES OF 3)		2000-02358	08-Mar-00	2000-02358	27-Mar-20	Registered	43
Malaysia	JOLLIBEE MASCOT DESIGN		2014069071	17-Dec-14	2014069071	17-Dec-14	Registered	25
Malaysia	JOLLIBEE MASCOT DESIGN		2013052205	13-Mar-13	2013052205	13-Mar-23	Registered	43
Malaysia	JOLLIBEE MASCOT DESIGN		2013052204	13-Mar-13	2013052204	13-Mar-23	Registered	29
Malaysia	BEE HEAD DEVICE		TM2019030520	19-Aug-19	TM2019030520	19-Aug-19	Registered	16
Malaysia	BEE HEAD DEVICE		TM2019030523	19-Aug-19	TM2019030523	19-Aug-19	Registered	21
Malaysia	BEE HEAD DEVICE		TM2019030526	19-Aug-19	TM2019030526	19-Aug-19	Registered	25
Malaysia	BEE HEAD DEVICE		TM2019030527	19-Aug-19	TM2019030527	19-Aug-19	Registered	28

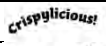
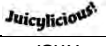
Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Malaysia	BEE HEAD DEVICE		TM2019030530	19-Aug-19	TM2019030530	19-Aug-19	Registered	35
Malaysia	JOLLIBEE	(word mark)	TM2019030439	19-Aug-19	M2019030439	19-Aug-19	Registered	16
Malaysia	JOLLIBEE	(word mark)	TM2019030440	19-Aug-19	TM2019030440	19-Aug-19	Registered	21
Malaysia	JOLLIBEE	(word mark)	TM2019030499	19-Aug-19	TM2019030499	19-Aug-19	Registered	25
Malaysia	JOLLIBEE	(word mark)	TM2019030506	19-Aug-19	TM2019030506	19-Aug-19	Registered	28
Malaysia	JOLLIBEE	(word mark)	TM2019030511	19-Aug-19	TM2019030511	19-Aug-19	Registered	35
Malaysia	YUM	YUM	2013052206	13-Mar-13	2013052206	20-Sep-16	Registered	29
Malaysia	BEE HEAD DEVICE		2012052508	23-Apr-12	2012052508	23-Apr-22	Registered	29
Malaysia	JOLLIBEE	JOLLIBEE	TM2019034092	13-Sep-19			Pending	39
Morocco	BEE HEAD DEVICE		194038	07-May-18	194038	07-May-18	Registered	29,43
Morocco	JOLLIBEE	(word mark)	194036	07-May-18	194036	07-May-18	Registered	29,43
Myanmar	BEE HEAD DEVICE			14-Dec-20			Pending	29,43
Myanmar	JOLLIBEE MASCOT DESIGN			14-Dec-20			Pending	29,43
Myanmar	BEE HEAD DEVICE (BLACK & WHITE) - MAIN			14-Dec-20			Pending	29,43
Myanmar	BEE DEVICE [JOLLIBEE MASCOT DESIGN (BLACK & WHITE) - MAIN]			14-Dec-20			Pending	29,43
Myanmar	BEE HEAD DEVICE			14-Dec-20			Pending	16,21,25,28,35
Myanmar	CHAMP WORD MARK - MAIN			14-Dec-20			Pending	29
Myanmar	CHICKENJOY WORD MARK - MAIN			14-Dec-20			Pending	29,43
Myanmar	EVERYDAY DELICIOUS SLOGAN - MAIN			14-Dec-20			Pending	35
Myanmar	HOME OF THE FAMOUS CHICKENJOY			14-Dec-20			Pending	29,43
Myanmar	JOLLIBEE (WORD MARK)			14-Dec-20			Pending	16,21,25,28,35
Myanmar	JOLLIBEE (WORD MARK) - MAIN			14-Dec-20			Pending	29,43
Myanmar	YUM WORD MARK - MAIN			14-Dec-20			Pending	29
New Zealand	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		254483	06-Oct-95	254483	06-Oct-16	Registered	29

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
New Zealand	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		254484	06-Oct-95	254484	06-Oct-16	Registered	42
Oman	BEE HEAD DEVICE		73974	23-Apr-12	73974	23-Apr-22	Registered	29
Oman	BEE HEAD DEVICE		73975	23-Apr-12	73975	23-Apr-22	Registered	43
Oman	CHICKENJOY		73976	23-Apr-12	73976	23-Apr-22	Registered	29
Oman	CHICKENJOY		73977	23-Apr-12	73977	23-Apr-22	Registered	43
Oman	HOME OF THE FAMOUS CHICKENJOY	(word mark)	113349	08-Oct-17	113349	04-Jul-18	Registered	29
Oman	HOME OF THE FAMOUS CHICKENJOY	(word mark)	113350	08-Oct-17	113350	04-Jul-18	Registered	43
Oman	JOLLIBEE (IN ARABIC SCRIPT)		103059	7-Jun-16	103059	17-Jul-17	Registered	43
Oman	JOLLIBEE		69397	20-Jul-11	69397	04-Mar-14	Registered	29
Oman	JOLLIBEE		69398	20-Jul-11	69398	04-Mar-14	Registered	30
Oman	JOLLIBEE		69399	20-Jul-11	69399	04-Mar-14	Registered	43
Oman	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		11659	29-May-95	11659	29-May-15	Registered	42
Oman	JOLLIBEE MASCOT		11658	29-May-95	11658	11-Dec-03	Registered	42
Oman	JOLLIBEE MASCOT DESIGN		79627	13-Mar-13	79627	13-Mar-23	Registered	29
Oman	JOLLIBEE MASCOT DESIGN		79628	13-Mar-13	79628	13-Mar-23	Registered	43
Oman	YUM		79629	13-Mar-13	79629	25-Aug-14	Registered	29
Oman	BEE HEAD DEVICE		130806	19-Aug-19	130806	08-Dec-19	Registered	16
Oman	BEE HEAD DEVICE		130807	19-Aug-19	130807	08-Dec-19	Registered	21
Oman	BEE HEAD DEVICE		130809	19-Aug-19	130809	08-Dec-19	Registered	25
Oman	BEE HEAD DEVICE		130810	19-Aug-19	130810	08-Dec-19	Registered	28

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Oman	BEE HEAD DEVICE		130812	19-Aug-19	130812	08-Dec-19	Registered	35
Oman	JOLLIBEE	(word mark)	130801	19-Aug-19	130801	08-Dec-19	Registered	16
Oman	JOLLIBEE	(word mark)	130802	19-Aug-19	130802	29-Dec-19	Registered	21
Oman	JOLLIBEE	(word mark)	130803	19-Aug-19	130803	08-Dec-19	Registered	25
Oman	JOLLIBEE	(word mark)	130804	19-Aug-19	130804	08-Dec-19	Registered	28
Oman	JOLLIBEE	(word mark)	130805	19-Aug-19	130805	08-Dec-19	Registered	35
Oman	BEE HEAD DEVICE		140829	12-Nov-20	140829	04-Apr-21	Registered	30
Oman	BEE HEAD DEVICE		140828	12-Nov-20	140828	04-Apr-21	Registered	32
Oman	BEE HEAD DEVICE		140827	12-Nov-20	140827	04-Apr-21	Registered	39
Oman	CRISPY LUCIOUS	(word mark)	141002	18-Nov-20	141002	04-Apr-21	Registered	29
Oman	CRISPY LUCIOUS	(word mark)	141001	18-Nov-20	141001	04-Apr-21	Registered	43
Oman	JOLLIBEE	(word mark)	140832	12-Nov-20	140832	04-Apr-21	Registered	30
Oman	JOLLIBEE	(word mark)	140831	12-Nov-20	140831	04-Apr-21	Registered	32
Oman	JOLLIBEE	(word mark)	140830	12-Nov-20	140830	04-Apr-21	Registered	39
Oman	JOLLY SPAGHETTI	(word mark)	140996	18-Nov-20	140996	22-Jun-21	Registered	30
Oman	JUICY LUCIOUS	(word mark)	141000	18-Nov-20	141000	03-May-21	Registered	29
Oman	JUICY LUCIOUS	(word mark)	140999	18-Nov-20	140999	04-Apr-21	Registered	43
Oman	SPICY LUCIOUS	(word mark)	140998	18-Nov-20	140998	04-Apr-21	Registered	29
Oman	SPICY LUCIOUS	(word mark)	140997	18-Nov-20	140997	04-Apr-21	Registered	43
Oman	YUMBURGER	(word mark)	140995	18-Nov-20	140995	04-Apr-21	Registered	29
Oman	JOLLIBEE	(word mark)	145664	05-May-21	145664	21-Sep-21	Registered	9
Oman	BEE HEAD DEVICE		145667	05-May-21	145667	21-Sep-21	Registered	9
Pakistan	BEE HEAD DEVICE		461104	09-Jun-17	461104	07-Jan-19	Registered	29
Pakistan	BEE HEAD DEVICE		461106	09-Jun-17	461106	07-Jan-19	Registered	30
Pakistan	BEE HEAD DEVICE		461108	09-Jun-17	461108	22-Apr-19	Registered	43
Pakistan	JOLLIBEE	JOLLIBEE	461107	09-Jun-17	461107	07-Jan-19	Registered	30
Pakistan	JOLLIBEE	JOLLIBEE	461109	09-Jun-17	461109	07-Jan-19	Registered	43
Pakistan	JOLLIBEE	JOLLIBEE	461105	09-Jun-17	461105	07-Jan-19	Registered	29
Pakistan	CHICKEN JOY	(word mark)	483806	29-Jan-2018	483806	29-Jan-18	Registered	29
Pakistan	JOLLY CRISPY FRIES	(word mark)	483807	29-Jan-2018	483807	29-Jan-18	Registered	29
Philippines	JUICY LUCIOUS	JUICY LUCIOUS	4-2012-000564	16-Jan-12	4-2012-000564	09-May-23	Registered	29
Philippines	CRISPY LUCIOUS (WORD MARK)	CRISPY LUCIOUS (WORD MARK)	4-2012-000563	16-Jan-12	4-2012-000563	31-May-22	Registered	29
Philippines	MAAGAANG PASKO	MAAGAANG PASKO	4-2022-511210	11-May-22	4-2022-511210	17-Dec-22	Registered	36
Philippines	JOLLIBEE MAAGAANG PASKO LOGO		4-2022-507545	28-Mar-22	4-2022-507545	08-Aug-22	Registered	36
Philippines	JOLLY CRISPY FRIES	JOLLY CRISPY FRIES	4-2004-006392	20-Jul-04	4-2004-006392	09-Feb-19	Registered	29
Philippines	BEE HAPPY	BEE HAPPY	4-2012-003129	12-Mar-12	4-2012-003129	24-May-22	Registered	35
Philippines	BEE HEAD		4-2012-004771	19-Apr-12	4-2012-004771	23-Aug-22	Registered	29

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Philippines	CHICKENJOY WORD MARK-MAIN	CHICKENJOY	4-2012-004770	19-Apr-12	4-2012-004770	12-Jul-22	Registered	43
Philippines	POPO MASCOT DESIGN		4-2008-007564	25-Jun-08	4-2008-007564	23-Jul-19	Registered	16, 18, 20, 21, 24, 25, 27, 28, 41
Philippines	TWIRLE MASCOT DESIGN		4-2008-007561	25-Jun-08	4-2008-007561	23-Jul-19	Registered	16, 18, 20, 21, 24, 25, 27, 28, 41
Philippines	YUM MASCOT DESIGN		4-2008-007565	25-Jun-08	4-2008-007565	23-Jul-19	Registered	16, 18, 20, 21, 24, 25, 27, 28, 41
Philippines	HETTY MASCOT DESIGN		4-2008-007563	25-Jun-08	4-2008-007563	23-Jul-19	Registered	16, 18, 20, 21, 24, 25, 27, 28, 41
Philippines	JOLLIBEE MASCOT DESIGN		4-2008-007562	25-Jun-08	4-2008-007562	23-Jul-19	Registered	16, 18, 20, 21, 24, 25, 27, 28, 41
Philippines	LANGHAP SARAP	LANGHAP SARAP	4-2009-003033	23-Mar-09	4-2009-003033	12-Nov-19	Registered	29, 30
Philippines	JOLLIBEE CHAMP		4-2009-006900	13-Jul-09	4-2009-006900	12-Nov-19	Registered	29, 35
Philippines	Jolly Hotdog		4-2009-006903	13-Jul-09	4-2009-006903	24-Dec-19	Registered	29, 35
Philippines	JOLLIBEE BREAKFAST JOYS		4-2009-006901	13-Jul-09	4-2009-006901	24-Dec-19	Registered	29, 35
Philippines	JOLLIBEE	JOLLIBEE	4-2000-007421	31-Aug-00	4-2000-007421	24-Sep-15	Registered	16, 28
Philippines	JOLLISAVERS	JOLLISAVERS	4-2015-503892	14-Jul-15	4-2015-503892	12-Nov-15	Registered	29, 30, 32 & 43
Philippines	BEE HEAD DEVICE		4-2004-006570	23-Jul-04	4-2004-006570	06-Jan-16	Registered	43
Philippines	DITO ANG SARAP MAGING	DITO ANG SARAP MAGING	4-2013-001090	31-Jan-13	4-2013-001090	20-Feb-15	Registered	35
Philippines	DITO ANG SARAP MAGING PAMILYA	DITO ANG SARAP MAGING PAMILYA	4-2013-001089	31-Jan-13	4-2013-001089	20-Feb-15	Registered	35
Philippines	JOLLIBEE	JOLLIBEE	4-2000-004772	08-Jun-00	4-2000-004772	10-Mar-16	Registered	29, 30, 32 & 42
Philippines	JOLLIBEE MASCOT DESIGN		4-2013-002707	11-Mar-13	4-2013-002707	20-Jun-23	Registered	29 & 43
Philippines	JOLLITOWN AND DEVICE		4-2008-005395	08-May-08	4-2008-005395	25-Mar-20	Registered	16, 18, 20, 24, 25, 27, 28 & 41
Philippines	Jollibee Big Burger Steak Supreme	Jollibee Big Burger Steak Supreme	4-2015-506501	11-Nov-15	4-2015-506501	06-Apr-23	Registered	29
Philippines	Jollibee Burger Steak Supreme	Jollibee Burger Steak Supreme	4-2015-506500	11-Nov-15	4-2015-506500	06-Apr-23	Registered	29
Philippines	JOLLY JOY BOX	JOLLY JOY BOX	4-2015-507151	17-Dec-15	4-2015-507151	17-Aug-17	Registered	16, 28 & 35
Philippines	3-D BOX DESIGN		4-2015-507226	22-Dec-15	4-2015-507226	27-Oct-16	Registered	16, 28 & 35
Philippines	ULTIMATE BURGER STEAK	ULTIMATE BURGER STEAK	4-2013-006004	24-May-13			Pending	29

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Philippines	CHICKENJOY (WORD MARK)	CHICKENJOY	4-2004-006569	23-Jul-04	4-2004-006569	26-May-16	Registered	29
Philippines	ULTIMATE BURGER STEAK		4-2013-006363	03-Jun-13	4-2013-006363	23-Oct-14	Registered	29
Philippines	JOLLIKIDS	JOLLIKIDS	4-2022-513901	08-Jun-22	4-2022-513901	31-Jul-22	Registered	16, 18, 25 & 26
Philippines	Jollibee		4-2010-002055	24-Feb-10	4-2010-002055	22-Jul-20	Registered	29, 30 & 43
Philippines	JOLLIBEE FAMILY VALUES AWARDS CELEBRATING EXEMPLARY FILIPINO FAMILIES		4-2013-010436	02-Sep-13	4-2013-010436	12-Jun-14	Registered	35
Philippines	GRAVYLIIOUS	GRAVYLIIOUS	4-2016-503206	28-Jun-16	4-2016-503206	01-Sep-16	Registered	29
Philippines	POPO MASCOT HOUSE		4-2010-005369	20-May-10	4-2010-005369	14-Oct-20	Registered	16 & 41
Philippines	TWIRLIE MASCOT HOUSE		4-2010-005370	20-May-10	4-2010-005370	14-Oct-20	Registered	16 & 41
Philippines	YUM MASCOT HOUSE		4-2010-005371	20-May-10	4-2010-005371	14-Oct-20	Registered	16 & 41
Philippines	HETTY MASCOT HOUSE		4-2010-005368	20-May-10	4-2010-005368	14-Oct-20	Registered	16 & 41
Philippines	JOLLY WORD MARK - MAIN	JOLLY	4-2013-012443	16-Oct-13	4-2013-012443	15-Oct-16	Registered	29, 30, 32
Philippines	JOLLIBEE MASCOT HOUSE		4-2010-005367	20-May-10	4-2010-005367	21-Oct-20	Registered	16 & 41
Philippines	YUM	YUM	4-2003-008177	04-Sep-03	4-2003-008177	11-Nov-20	Registered	29, 43
Philippines	JOLLIBEE SUPER MEALS	JOLLIBEE SUPER MEALS	4-2005-002450	15-Mar-05	4-2005-002450	18-Dec-16	Registered	43
Philippines	JOLLIBEE KIDS CLUB INSIDE A CIRCLE		4-2010-005303	20-May-10	4-2010-005303	23-Dec-20	Registered	16, 35
Philippines	JOLLIBEE KIDS CLUB INSIDE A CIRCLE		4-2010-005302	20-May-10	4-2010-005302	31-Dec-20	Registered	16, 35
Philippines	P99 PERFECT PAIRS	P99 PERFECT PAIRS	4-2016-504736	14-Sep-16	4-2016-504736	15-Feb-18	Registered	29, 30, 32 & 43
Philippines	PERFECT PAIRS	PERFECT PAIRS	4-2016-504735	14-Sep-16	4-2016-504735	22-Dec-16	Registered	29, 30, 32 & 43
Philippines	P99 PAIRS	P99 PAIRS	4-2016-504734	14-Sep-16	4-2016-504734	05-Apr-18	Registered	29, 30, 32 & 43
Philippines	JOLLY CRISPY FLAVORED FRIES	JOLLY CRISPY FLAVORED FRIES	4-2016-505391	20-Oct-16	4-2016-505391	10-Feb-22	Registered	29
Philippines	JOLLY CRISPY FLAVORED FRIES (stylized)		4-2016-505392	20-Oct-16	4-2016-505392	23-May-22	Registered	29
Philippines	JOLLY KIDDIE MEAL		4-2016-506501	15-Dec-16	4-2016-506501	25-May-17	Registered	16 & 35
Philippines	JOLLY KIDDIE MEAL		4-2016-506504	15-Dec-16	4-2016-506504	06-Jul-17	Registered	16 & 35

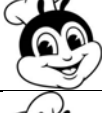
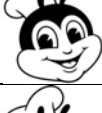
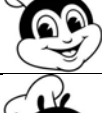
Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Philippines	CHAMP	CHAMP	4-2010-004236	21-Apr-10	4-2010-004236	28-Jan-21	Registered	29 & 35
Philippines	BEE HEAD DEVICE		4-2005-007557	05-Aug-05	4-2005-007557	19-Feb-17	Registered	9, 16, 18, 20, 21, 24, 25 & 28
Philippines	Jollibee	JOLLIBEE	4-2005-007558	05-Aug-05	4-2005-007558	19-Feb-17	Registered	9, 18, 20, 21, 24 & 25
Philippines	JOLLY	JOLLY	4-2014-003233	14-Mar-14	4-2014-003233	18-Aug-16	Registered	29
Philippines	HOME OF THE FAMOUS CHICKENJOY	HOME OF THE FAMOUS CHICKENJOY	4-2017-501502	10-Apr-17	4-2017-501502	22-Jun-17	Registered	29 & 43
Philippines	TOP-YOUR-OWN JOLLY HOTDOG	TOP-YOUR-OWN JOLLY HOTDOG	4-2017-501751	27-Apr-17	4-2017-501751	07-Mar-19	Registered	29 & 43
Philippines	HAPPYPLUS CASHLESS PAYMENT WITH REWARDS		4-2011-009245	05-Aug-11	4-2011-009245	05-Jan-22	Registered	9, 16, 35 & 36
Philippines	NEW! SPICY CHICKENJOY		4-2018-501710	19-Apr-18	4-2018-501710	19-Aug-18	Registered	29 & 43
Philippines	Spicylicious	Spicylicious	4-2018-006922	24-Apr-18	4-2018-006922	02-Aug-18	Registered	29 & 43
Philippines	AMAZING ALOHA ANGPINEAPPLE SLICE DEVICE		4-1996-108683	04-Mar-96	4-1996-108683	04-Nov-22	Registered	30
Philippines	ALOHA CHAMP	ALOHA CHAMP	4-2022-526113	12-Oct-22	4-2022-526113	12-May-23	Registered	30
Philippines	ALOHA	ALOHA	4-2022-526115	12-Oct-22	4-2022-526115	19-Jun-23	Registered	30
Philippines	JOLLY TWIRL	JOLLY TWIRL	4-2019-006108	11-Apr-19	4-2019-006108	07-Jul-19	Registered	29 & 30
Philippines	TWIRL	TWIRL	4-2019-006109	11-Apr-19	4-2019-006109	14-Jul-19	Registered	29 & 30
Philippines	CONETWIRL	CONETWIRL	4-2022-508647	07-Apr-22	4-2022-508647	12-Sep-22	Registered	29
Philippines	JOLLIBEE	JOLLIBEE	4-2019-506253	26-Sep-19	4-2019-506253	15-Feb-20	Registered	39
Philippines	BEE HEAD DEVICE		4-2019-506254	26-Sep-19	4-2019-506254	15-Feb-20	Registered	39
Philippines	CHICKENJOY		4-2019-509181	20-Dec-19	4-2019-509181	14-Aug-20	Registered	29 & 43
Philippines	CRISPYLICIOUS		4-2019-509198	21-Dec-19	4-2019-509198	12-Mar-21	Registered	29
Philippines	JUICYLICIOUS		4-2019-509199	21-Dec-19	4-2019-509199	12-Mar-21	Registered	29
Philippines	JOLLY SPAGHETTI	JOLLY SPAGHETTI	4-2019-509200	21-Dec-19	4-2019-509200	03-Jul-20	Registered	30
Philippines	JOLLY SPAGHETTI		4-2019-509208	21-Dec-19	4-2019-509208	31-Jul-20	Registered	30
Philippines	YUMBURGER	YUMBURGER	4-2019-509209	21-Dec-19	4-2019-509209	03-Jul-20	Registered	29
Philippines	YUMBURGER		4-2019-509211	21-Dec-19	4-2019-509211	31-Jul-20	Registered	29
Philippines	JOLLIBEE & BEE HEAD DESIGN		4-2019-509212	21-Dec-19	4-2019-509212	03-Jul-20	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43
Philippines	BEE HEAD DESIGN		4-2019-509213	21-Dec-19	4-2019-509213	03-Jul-20	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43
Philippines	JOLLIBEE MASCOT DESIGN		4-2019-509214	21-Dec-19	4-2019-509214	03-Jul-20	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43
Philippines	JOLLIBEE MASCOT DESIGN		4-2019-509215	21-Dec-19	4-2019-509215	03-Jul-20	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Philippines	JOLLIBEE FAMILY PAN	JOLLIBEE FAMILY PAN	4-2020-507607	08-Jul-20	4-2020-507607	14-Dec-20	Registered	30
Philippines	JOLLIBEE	JOLLIBEE	4-2020-514368	02-Oct-20	4-2020-514368	07-Feb-21	Registered	29 & 30
Philippines	CHAMP MASCOT		4-2020-517140	05-Nov-20	4-2020-517140	07-May-21	Registered	16, 18, 20, 21, 25, 28 & 41
Philippines	JOLLIBEE MASCOT DESIGN		4-2020-518397	23-Nov-20	4-2020-518397	06-Aug-21	Registered	16, 21, 25, 28, 30, 32, 35 & 39
Philippines	BEE HEAD DESIGN		4-2020-518398	23-Nov-20	4-2020-518398	24-Sep-21	Registered	16, 21, 25, 28, 30, 32 & 35
Philippines	JOLLIBEE	JOLLIBEE	4-2020-518409	23-Nov-20	4-2020-518409	07-May-21	Registered	28 & 35
Philippines	CHICKENJOY	CHICKENJOY	4-2020-518403	23-Nov-20	4-2020-518403	11-Apr-21	Registered	29
Philippines	CRISPY LUCIOUS	CRISPY LUCIOUS	4-2020-518404	23-Nov-20	4-2020-518404	11-Apr-21	Registered	29 & 43
Philippines	JUICY LUCIOUS	JUICY LUCIOUS	4-2020-518405	23-Nov-20	4-2020-518405	11-Apr-21	Registered	29 & 43
Philippines	SPICY LUCIOUS	SPICY LUCIOUS	4-2020-518406	23-Nov-20	4-2020-518406	15-Aug-21	Registered	29 & 43
Philippines	JOLLIBEE	JOLLIBEE	4-2021-506192	15-Mar-21	4-2021-506192	07-May-21	Registered	9
Philippines	BEE HEAD DESIGN		4-2021-506194	15-Mar-21	4-2021-506194	07-May-21	Registered	9
Philippines	AFFORDELICIOUS	AFFORDELICIOUS	4-2021-508438	12-Apr-21	4-2021-508438	30-May-21	Registered	35
Philippines	OVERTOP	OVERTOP	4-2021-510883	10-May-21	4-2021-510883	04-Jul-21	Registered	29
Philippines	JOLLIBEE & BEE HEAD DESIGN		4-2021-511281	14-May-21	4-2021-511281	04-Jul-21	Registered	9
Philippines	JOLLIBEE MASCOT DESIGN		4-2021-511283	14-May-21	4-2021-511283	04-Jul-21	Registered	9
Philippines	CHICK'N WICH	CHICK'N WICH	4-2021-518498	05-Aug-21	4-2021-518498	29-Oct-21	Registered	29 & 30
Philippines	CHICK-N-WICH	CHICK-N-WICH	4-2021-518499	05-Aug-21	4-2021-518499	29-Oct-21	Registered	29 & 30
Philippines	CHICKENWICH	CHICKENWICH	4-2021-521592	10-Sep-21	4-2021-521592	29-Oct-21	Registered	29 & 30
Philippines	BEEFY SAUCY LINAMINAM ULAM	BEEFY SAUCY LINAMINAM ULAM	4-2021-528664	02-Dec-21			Pending	29
Philippines	JOY CENTRAL	JOY CENTRAL	4-2022-505762	09-Mar-22	4-2022-505762	25-Apr-22	Registered	43
Qatar	BEE HEAD DEVICE		74466	30-Apr-12	74466	23-Nov-14	Registered	29
Qatar	BEE HEAD DEVICE		74467	30-Apr-12	74467	16-Oct-14	Registered	43
Qatar	CHICKENJOY		74469	30-Apr-12	74469	16-Oct-14	Registered	43
Qatar	CHICKENJOY		74468	30-Apr-12	74468	16-Oct-14	Registered	29
Qatar	HOME OF THE FAMOUS CHICKENJOY	(word mark)	117443	26-Sep-17	117443	06-Aug-18	Registered	29
Qatar	HOME OF THE FAMOUS CHICKENJOY	(word mark)	117444	26-Sep-17	117444	09-Jul-18	Registered	43
Qatar	JOLLIBEE		74464	30-Apr-12	74464	11-Oct-15	Registered	29

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Qatar	JOLLIBEE		74465	30-Apr-12	74465	23-Nov-14	Registered	43
Qatar	JOLLIBEE (IN ARABIC SCRIPT)		106585	05-Jun-16	106585	23-Jul-18	Registered	42
Qatar	JOLLIBEE CHARACTER AND DEVICE		57954	08-Jul-09	57954	08-Jul-19	Registered	29
Qatar	JOLLIBEE CHARACTER AND DEVICE		57955	08-Jul-09	57955	08-Jul-19	Registered	30
Qatar	JOLLIBEE CHARACTER AND DEVICE		57956	08-Jul-09	57956	08-Jul-19	Registered	42
Qatar	JOLLIBEE LOGO & DEVICE		57951	08-Jul-09	57951	08-Jul-19	Registered	29
Qatar	JOLLIBEE LOGO & DEVICE		57952	08-Jul-09	57952	08-Jul-19	Registered	30
Qatar	JOLLIBEE LOGO & DEVICE		57953	08-Jul-09	57953	08-Jul-19	Registered	42
Qatar	JOLLIBEE MASCOT DESIGN		80273	14-Mar-13	80273	22-Oct-15	Registered	29
Qatar	JOLLIBEE MASCOT DESIGN		80274	14-Mar-13	80274	22-Oct-15	Registered	42
Qatar	JOLLY		84753	23-Oct-13	84753	23-Oct-23	Registered	30
Qatar	YUM		80275	14-Mar-13	80275	22-Oct-15	Registered	29
Qatar	BEE HEAD DEVICE		134251	09-Sep-19	134251	28-Apr-21	Registered	16
Qatar	BEE HEAD DEVICE		134252	09-Sep-19	134252	28-Apr-21	Registered	21
Qatar	BEE HEAD DEVICE		134253	09-Sep-19	134253	28-Apr-21	Registered	25
Qatar	BEE HEAD DEVICE		134254	09-Sep-19	134254	28-Apr-21	Registered	28
Qatar	BEE HEAD DEVICE		134255	09-Sep-19	134255	28-Apr-21	Registered	35
Qatar	JOLLIBEE	(word mark)	134242	09-Sep-19	134242	28-Apr-21	Registered	16
Qatar	JOLLIBEE	(word mark)	134244	09-Sep-19	134244	28-Apr-21	Registered	21
Qatar	JOLLIBEE	(word mark)	134245	09-Sep-19	134245	28-Apr-21	Registered	25

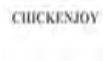
Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Qatar	JOLLIBEE	(word mark)	134248	09-Sep-19	134248	28-Apr-21	Registered	28
Qatar	JOLLIBEE	(word mark)	134249	09-Sep-19	134249	2-May-21	Registered	35
Qatar	BEE HEAD DEVICE		143014	15-Nov-20	143014	16-Nov-21	Registered	30
Qatar	BEE HEAD DEVICE		143015	15-Nov-20			Pending	32
Qatar	BEE HEAD DEVICE		143016	15-Nov-20			Pending	39
Qatar	CRISPYLICIOUS	(word mark)	143017	15-Nov-20	143017	16-Nov-21	Registered	29
Qatar	CRISPYLICIOUS	(word mark)	143018	15-Nov-20	143018	16-Nov-21	Registered	43
Qatar	JOLLIBEE	(word mark)	143011	15-Nov-20	143011	16-Nov-21	Registered	30
Qatar	JOLLIBEE	(word mark)	143012	15-Nov-20			Pending	32
Qatar	JOLLIBEE	(word mark)	143013	15-Nov-20			Pending	39
Qatar	JOLLY SPAGHETTI	(word mark)	143023	15-Nov-20	143023	16-Nov-21	Registered	30
Qatar	JUICYLICIOUS	(word mark)	143019	15-Nov-20			Pending	29
Qatar	JUICYLICIOUS	(word mark)	143020	15-Nov-20	143020	16-Nov-21	Registered	43
Qatar	SPICYLICIOUS	(word mark)	143021	15-Nov-20	143021	16-Nov-21	Registered	29
Qatar	SPICYLICIOUS	(word mark)	143022	15-Nov-20	143022	16-Nov-21	Registered	43
Qatar	YUMBURGER	(word mark)	143024	15-Nov-20	143024	16-Nov-21	Registered	29
Qatar	BEE HEAD DEVICE		147083	05-May-21			Pending	9
Qatar	JOLLIBEE	JOLLIBEE	147081	05-May-21			Pending	9
Saudi Arabia	BEE HEAD DEVICE		182342	21-May-12	143307687	30-Jan-22	Registered	29
Saudi Arabia	BEE HEAD DEVICE		182343	21-May-12	143307688	30-Jan-22	Registered	43
Saudi Arabia	CHICKENJOY	CHICKENJOY	182346	21-May-12	143307686	04-Apr-14	Registered	29
Saudi Arabia	CHICKENJOY	CHICKENJOY	182347	21-May-12	143307685	04-Apr-14	Registered	43
Saudi Arabia	EVERYDAY DELICIOUS	(word mark)	194610	26-Mar-13	143406467	01-Jul-14	Registered	35
Saudi Arabia	HOME OF THE FAMOUS CHICKENJOY	(word mark)	120088	25-Oct-17	1439002982	11-Apr-18	Registered	29
Saudi Arabia	HOME OF THE FAMOUS CHICKENJOY	(word mark)	120089	25-Oct-17	1439002983	11-Apr-18	Registered	43
Saudi Arabia	JOLLIBEE	JOLLIBEE	182344	21-May-12	143307683	30-Jan-22	Registered	29
Saudi Arabia	JOLLIBEE	JOLLIBEE	182345	21-May-12	143307684	30-Jan-22	Registered	43
Saudi Arabia	JOLLIBEE & BEE DEVICE		122600	01-Oct-07	142809331	13-Jun-17	Registered	43
Saudi Arabia	JOLLIBEE (IN ARABIC SCRIPT)	جوليبى	1437020649	16-Jun-16	1437020649	12-Oct-16	Registered	43
Saudi Arabia	JOLLIBEE CHAMP	(word mark)	1436008326	08-Feb-15	1436008326	22-Jun-15	Registered	29
Saudi Arabia	JOLLIBEE CHAMP	(word mark)	1436008327	08-Feb-15	1436008327	22-Jun-15	Registered	30

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Saudi Arabia	JOLLIBEE MASCOT DESIGN		194606	26-Mar-13	143406471	03-Jul-14	Registered	29
Saudi Arabia	JOLLIBEE MASCOT DESIGN		194607	26-Mar-13	143406472	03-Jul-14	Registered	43
Saudi Arabia	YUM	YUM	194608	26-Mar-13	143406468	01-Jul-14	Registered	29
Saudi Arabia	BEE HEAD DEVICE		200897	19-Sep-19	1441002560	24-Dec-20	Registered	16
Saudi Arabia	BEE HEAD DEVICE		200898	19-Sep-19	1441002561	24-Dec-20	Registered	21
Saudi Arabia	BEE HEAD DEVICE		200902	19-Sep-19	1441002565	24-Dec-20	Registered	25
Saudi Arabia	BEE HEAD DEVICE		200903	19-Sep-19	1441002566	24-Dec-20	Registered	28
Saudi Arabia	BEE HEAD DEVICE		200904	19-Sep-19	1441002567	24-Dec-20	Registered	35
Saudi Arabia	JOLLIBEE	(word mark)	200881	19-Sep-19	1441002545	24-Dec-19	Registered	16
Saudi Arabia	JOLLIBEE	(word mark)	200887	19-Sep-19	1441002551	24-Dec-20	Registered	21
Saudi Arabia	JOLLIBEE	(word mark)	200888	19-Sep-19	1441002552	24-Dec-20	Registered	25
Saudi Arabia	JOLLIBEE	(word mark)	200890	19-Sep-19	1441002554	24-Dec-20	Registered	28
Saudi Arabia	JOLLIBEE	(word mark)	200892	19-Sep-19	1441002556	24-Dec-20	Registered	35
Singapore	BEE HEAD DEVICE		T1205981F	26-Apr-12	T1205981F	26-Apr-22	Registered	29,43
Singapore	CHICKENJOY	CHICKENJOY	T1205748A	20-Apr-12	T1205748A	20-Apr-22	Registered	29, 43
Singapore	HOME OF THE FAMOUS CHICKENJOY	(word mark)	40201520749Y	26-Nov-15	40201520749Y	26-Nov-15	Registered	29, 43
Singapore	JOLLIBEE	JOLLIBEE	T1205747C	20-Apr-12	T1205747C	20-Apr-22	Registered	29, 43
Singapore	JOLLIBEE CHARACTER AND DEVICE		T0908261F	24-Jul-09	T0908261F	24-Jul-19	Registered	29,30, 43
Singapore	JOLLIBEE LOGO AND DEVICE		T0908260H	24-Jul-09	T0908260H	24-Jul-19	Registered	29,30, 43
Singapore	JOLLIBEE MASCOT DESIGN		T1304012D	11-Mar-13	T1304012D	11-Mar-23	Registered	29,43
Singapore	JOLLIBEE	(word mark)	40201919752P	12-Sep-19	40201919752P	07-Jan-21	Registered	16,21,25, 28,35

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Singapore	Bee Head Device		40201914754X	12-Sep-19	40201919754X	07-Jan-21	Registered	16, 21, 25, 28, 35
Singapore	Bee Head Device		40202110355P	05-May-21	40202110355P	12-Nov-21	Registered	9
Singapore	JOLLIBEE		40202110356Y	05-May-21	40202110356Y	12-Nov-21	Registered	9
Singapore	JOLLIBEE MASCOT DESIGN		40202129428V	03-Dec-21	40202129428V	21-May-22	Registered	25, 28
Singapore	JOLLIBEE YUMBURGER word mark		40202251059N	22-Jun-22	40202251059N	24-Mar-23	Registered	30
South Africa	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		9510214	08-Aug-95	95/10214	08-Aug-15	Registered	29
South Africa	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		9510215	08-Aug-95	95/10215	08-Aug-15	Registered	42
South Africa	BEE HEAD DEVICE		2020/30920	11-Nov-20			Pending	16
South Africa	BEE HEAD DEVICE		2020/30921	11-Nov-20			Pending	21
South Africa	BEE HEAD DEVICE		2020/30922	11-Nov-20			Pending	25
South Africa	BEE HEAD DEVICE		2020/30923	11-Nov-20			Pending	28
South Africa	BEE HEAD DEVICE		2020/30924	11-Nov-20			Pending	29
South Africa	BEE HEAD DEVICE		2020/30925	11-Nov-20			Pending	30
South Africa	BEE HEAD DEVICE		2020/30926	11-Nov-20			Pending	32
South Africa	BEE HEAD DEVICE		2020/30927	11-Nov-20			Pending	35
South Africa	BEE HEAD DEVICE		2020/30928	11-Nov-20			Pending	39
South Africa	BEE HEAD DEVICE		2020/30929	11-Nov-20			Pending	43
South Africa	CHICKENJOY	(word mark)	2020/30942	11-Nov-20			Pending	29

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
South Africa	CHICKENJOY	(word mark)	2020/30943	11-Nov-20			Pending	43
South Africa	CRISPYLUCIOUS	(word mark)	2020/30917	11-Nov-20			Pending	29
South Africa	CRISPYLUCIOUS	(word mark)	2020/30918	11-Nov-20			Pending	43
South Africa	HOME OF THE FAMOUS CHICKENJOY	(word mark)	2020/30940	11-Nov-20	2020/30940	6-Dec-22	Registered	29
South Africa	HOME OF THE FAMOUS CHICKENJOY	(word mark)	2020/30941	11-Nov-20	2020/30941	6-Dec-22	Registered	43
South Africa	JOLLIBEE	(word mark)	2020/30872	11-Nov-20			Pending	16
South Africa	JOLLIBEE	(word mark)	2020/30873	11-Nov-20			Pending	21
South Africa	JOLLIBEE	(word mark)	2020/30874	11-Nov-20			Pending	25
South Africa	JOLLIBEE	(word mark)	2020/30875	11-Nov-20			Pending	28
South Africa	JOLLIBEE	(word mark)	2020/30876	11-Nov-20			Pending	29
South Africa	JOLLIBEE	(word mark)	2020/30877	11-Nov-20			Pending	30
South Africa	JOLLIBEE	(word mark)	2020/30878	11-Nov-20			Pending	32
South Africa	JOLLIBEE	(word mark)	2020/30879	11-Nov-20			Pending	35
South Africa	JOLLIBEE	(word mark)	2020/30880	11-Nov-20			Pending	39
South Africa	JOLLIBEE	(word mark)	2020/30881	11-Nov-20			Pending	43
South Africa	JOLLIBEE MASCOT DESIGN		2020/30930	22-Nov-20			Pending	16
South Africa	JOLLIBEE MASCOT DESIGN		2020/30931	11-Nov-20			Pending	21
South Africa	JOLLIBEE MASCOT DESIGN		2020/30932	11-Nov-20			Pending	25
South Africa	JOLLIBEE MASCOT DESIGN		2020/30933	11-Nov-20			Pending	28
South Africa	JOLLIBEE MASCOT DESIGN		2020/30934	11-Nov-20			Pending	29
South Africa	JOLLIBEE MASCOT DESIGN		2020/30935	11-Nov-20			Pending	30
South Africa	JOLLIBEE MASCOT DESIGN		2020/30936	11-Nov-20			Pending	32
South Africa	JOLLIBEE MASCOT DESIGN		2020/30937	11-Nov-20			Pending	35
South Africa	JOLLIBEE MASCOT DESIGN		2020/30938	11-Nov-20			Pending	39

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
South Africa	JOLLIBEE MASCOT DESIGN		2020/30939	11-Nov-20			Pending	43
South Africa	JOLLY SPAGHETTI	(word mark)	2020/30915	11-Nov-20			Pending	30
South Africa	JUICYLICIOUS	(word mark)	2020/30890	11-Nov-20			Pending	29
South Africa	JUICYLICIOUS	(word mark)	2020/30891	11-Nov-20			Pending	43
South Africa	SPICYLICIOUS	(word mark)	2020/30908	11-Nov-20			Pending	29
South Africa	SPICYLICIOUS	(word mark)	2020/30909	11-Nov-20			Pending	43
South Africa	YUMBURGER	(word mark)	2020/30919	11-Nov-20			Pending	29
South Africa	BEE HEAD DEVICE		2021/12857	04-May-21			Pending	9
South Africa	JOLLIBEE	(word mark)	2021/12820	04-May-21	2021/12820	12-Jul-22	Registered	9
Spain	BEE HEAD DEVICE		3012444	05-Jan-12	3012444	05-Jan-22	Registered	29, 43
Spain	CHICKENJOY		M3012445	05-Jan-12	3012445	05-Jan-22	Registered	29, 43
Spain	HOME OF THE FAMOUS CHICKENJOY	(word mark)	3684349	27-Sep-17	3684349	27-Sep-17	Registered	29, 43
Spain	JOLLIBEE MASCOT DESIGN		M3066986	11-Mar-13	3066986	11-Mar-23	Registered	29, 43
Spain	JOLLIBEE	JOLLIBEE	M3012443	05-Jan-12	3012443	05-Jan-22	Registered	29, 43
Spain	BEE HEAD DEVICE		4031764	19-Aug-19	4031764	24-Feb-20	Registered	16, 21, 25, 28, 35
Spain	JOLLIBEE	(word mark)	4031756	16-Aug-19	4031756	24-Feb-20	Registered	16, 21, 25, 28, 35
Sri Lanka	JOLLIBEE	JOLLIBEE	211717	29-Sep-16	211717	29-Sep-16	Registered	29
Sri Lanka	JOLLIBEE	JOLLIBEE	211719	29-Sep-16	211719	29-Sep-16	Registered	43
Sri Lanka	BEE HEAD DEVICE		211713	29-Sep-16	211713	29-Sep-16	Registered	29
Sri Lanka	BEE HEAD DEVICE		211714	29-Sep-16	211714	28-Sep-20	Registered	43
Sri Lanka	JOLLIBEE MASCOT DESIGN		211716	29-Sep-16	211716	29-Sep-16	Registered	29
Sri Lanka	JOLLIBEE MASCOT DESIGN		211718	29-Sep-16	211718	28-Aug-20	Registered	43
Syria	JOLLIBEE MASCOT DESIGN				54981	08-Jul-18	Registered	29, 30, 42
Taiwan	JOLLY HOTDOG	(word mark)			01850970	15-May-17	Registered	29

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Taiwan	YUM (IN STYLIZED FORM)				1874837	15-Oct-17	Registered	29
Taiwan	JOLLIBEE	(word mark)			01841173	16-May-17	Registered	29
Taiwan	JOLLIBEE	(word mark)			01855925	16-May-17	Registered	43
Taiwan	BEE HEAD DEVICE				01841174	16-May-17	Registered	29
Taiwan	BEE HEAD DEVICE				01842299	16-May-17	Registered	43
Taiwan	JOLLIBEE MASCOT DESIGN				01841175	16-May-17	Registered	29
Taiwan	JOLLIBEE MASCOT DESIGN				01842300	15-May-17	Registered	43
Taiwan	CHAMP	(word mark)			01841176	16-May-17	Registered	29
Taiwan	CHICKENJOY				01841177	16-May-17	Registered	29
Taiwan	CHICKENJOY				01842301	16-May-17	Registered	43
Taiwan	YUMBURGER	(word mark)			01920710	16-Jun-18	Registered	30
Taiwan	YUMBURGER	(word mark)			01937077	01-Sept-18	Registered	43
Taiwan	HOME OF THE FAMOUS CHICKENJOY	(word mark)			01909577	16-Apr-18	Registered	29
Taiwan	HOME OF THE FAMOUS CHICKENJOY	(word mark)			01910767	16-Apr-18	Registered	43
Taiwan	JOLLIBEE IN CHINESE CHARACTERS	快樂蜂	107059823	13-Sep-18	107059823	16-Mar-19	Registered	29
Taiwan	JOLLIBEE IN CHINESE CHARACTERS	快樂蜂	107059824	13-Sep-18	107059824	01-Apr-19	Registered	43
Taiwan	JOLLIBEE IN CHINESE CHARACTERS	快乐蜂	107059825	13-Sep-18	107059825	16-Mar-19	Registered	29
Taiwan	JOLLIBEE IN CHINESE CHARACTERS	快乐蜂	107059826	13-Sep-18	107059826	01-Apr-19	Registered	43
Taiwan	JOLLIBEE	JOLLIBEE	108060460	12-Sep-19	108060460	16-Sept-20	Registered	16, 21, 25, 28, 35
Taiwan	JOLLIBEE BEE HEAD DEVICE		108060462	12-Sep-19	108060462	1-Jul-20	Registered	16, 21, 25, 28, 36
Taiwan	JOLLIBEE BEE HEAD DEVICE		108064308	01-Oct-19	108064308	01-May-20	Registered	39
Taiwan	JOLLIBEE	JOLLIBEE	108064309	01-Oct-19	108064309	01-May-20	Registered	39
Taiwan	BEE HEAD DEVICE		110031480	05-May-21	110031480	16-Feb-22	Registered	9, 30, 32

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Taiwan	JOLLIBEE	JOLLIBEE	110031479	05-May-21	110031479	16-Feb-22	Registered	9,30,32
Thailand	BEE HEAD DEVICE		970144	19-Jan-15	171108418	19-Jan-15	Registered	43
Thailand	BEE HEAD DEVICE		970143	19-Jan-15	171101348	19-Jan-15	Registered	29
Thailand	CHAMP	(word mark)	970148	19-Jan-15	KOR414568	19-Jan-15	Registered	30
Thailand	JOLLIBEE & THREE BEE DEVICE (JOLLIBEE MASCOT)		284093	19-Apr-95	BOR4134	19-Apr-15	Registered	43
Thailand	JOLLIBEE	JOLLIBEE	969050	08-Jan-15	171108692	08-Jan-15	Registered	25
Thailand	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		284091	19-Apr-95	KOR41802	19-Apr-15	Registered	29
Thailand	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		284092	19-Apr-95	BOR4135	19-Apr-15	Registered	43
Thailand	JOLLIBEE MASCOT DESIGN		969052	08-Jan-15	171107470	08-Jan-15	Registered	25
Thailand	JOLLIBEE MASCOT DESIGN		970145	19-Jan-15	171102032	19-Jan-15	Registered	29
Thailand	JOLLIBEE MASCOT DESIGN		970146	19-Jan-15	171108423	19-Jan-15	Registered	43
Thailand	JOLLIBEE	JOLLIBEE	970142	19-Jan-15	161109652	19-Jan-15	Registered	43
Thailand	JOLLIBEE	JOLLIBEE	970141	19-Jan-15	171101347	19-Jan-15	Registered	29
Thailand	YUM	YUM	970147	19-Jan-15	KOR415934	19-Jan-15	Registered	30
Thailand	BEE HEAD DEVICE		969051	08-Jan-15	171107466	08-Jan-15	Registered	25
Thailand	BEE HEAD DEVICE		190137807	02-Oct-19	221117739	2-Oct-19	Registered	16,21,25,28,35
Thailand	JOLLIBEE	(word mark)	190137806	02-Oct-19	211119965	02-Oct-19	Registered	16,21,25,28,35
Thailand	JOLLY CRISPY CHICKEN		230115955	10-May-23			Pending	29,43
Turkey	BEE HEAD DEVICE		2014/82416	13-Oct-14	2014/82416	13-Oct-14	Registered	29,43
Turkey	JOLLIBEE	JOLLIBEE	2014/82414	13-Oct-14	2014/82414	13-Oct-14	Registered	29
Turkey	JOLLIBEE WORD MARK—MAIN		2023/062020	11-May-23			Pending	29,43

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
United Arab Emirates	BEE HEAD DEVICE		173869	20-May-12	173869	13-Jan-14	Registered	29
United Arab Emirates	BEE HEAD DEVICE		173870	20-May-12	173870	13-Jan-14	Registered	43
United Arab Emirates	CHICKENJOY		173871	20-May-12	173871	13-Jan-14	Registered	29
United Arab Emirates	CHICKENJOY		173872	20-May-12	173872	13-Jan-14	Registered	43
United Arab Emirates	HOME OF THE FAMOUS CHICKENJOY	(word mark)	280804	10-Oct-17	280804	27-Jan-22	Registered	43
United Arab Emirates	HOME OF THE FAMOUS CHICKENJOY	(word mark)	280803	10-Oct-17	280803	27-Jan-22	Registered	29
United Arab Emirates	JOLLIBEE		173867	20-May-12	173867	13-Jan-14	Registered	29
United Arab Emirates	JOLLIBEE		173868	20-May-12	173868	13-Jan-14	Registered	43
United Arab Emirates	JOLLIBEE (IN ARABIC SCRIPT)		254761	5-Jun-16			Pending	43
United Arab Emirates	JOLLIBEE CHARACTER & DEVICE		126847	10-Mar-09	126847	23-Aug-12	Registered	43
United Arab Emirates	JOLLIBEE CHARACTER & DEVICE		126844	10-Mar-09	126844	23-Aug-12	Registered	29
United Arab Emirates	JOLLIBEE CHARACTER & DEVICE		126845	10-Mar-09	126845	23-Aug-12	Registered	30
United Arab Emirates	JOLLIBEE CHARACTER & DEVICE		126846	10-Mar-09	126846	23-Aug-12	Registered	32
United Arab Emirates	JOLLIBEE CHICKEN BURGER. PIES		394421	20-Mar-23			Pending	43
United Arab Emirates	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		16343	27-May-96	15560	27-May-16	Registered	42
United Arab Emirates	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		16344	27-May-96	15559	27-May-16	Registered	29
United Arab Emirates	JOLLIBEE LOGO & DEVICE		126840	10-Mar-09	126840	10-Mar-19	Registered	29
United Arab Emirates	JOLLIBEE LOGO & DEVICE		126842	10-Mar-09	126842	10-Mar-19	Registered	32
United Arab Emirates	JOLLIBEE LOGO & DEVICE		126841	10-Mar-09	126841	10-Mar-19	Registered	30

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
United Arab Emirates	JOLLIBEE LOGO & DEVICE		126843	10-Mar-09	126843	10-Mar-19	Registered	43
United Arab Emirates	JOLLIBEE MASCOT DESIGN		189041	26-Mar-13	189041	26-Mar-23	Registered	29
United Arab Emirates	JOLLIBEE MASCOT DESIGN		189042	26-Mar-13	189042	26-Mar-23	Registered	43
United Arab Emirates	JOLLIBEE MASCOT DEVICE		16345	27-May-96	14694	27-Mar-16	Registered	42
United Arab Emirates	YUM	YUM	189043	26-Mar-13	189043	26-Mar-23	Registered	29
United Arab Emirates	BEE HEAD DEVICE		317972	30-Sep-19	317972	26-Jan-20	Registered	16
United Arab Emirates	BEE HEAD DEVICE		317973	30-Sep-19	317973	26-Jan-20	Registered	21
United Arab Emirates	BEE HEAD DEVICE		317974	30-Sep-19	317974	26-Jan-20	Registered	25
United Arab Emirates	BEE HEAD DEVICE		317975	30-Sep-19	317975	26-Jan-20	Registered	28
United Arab Emirates	BEE HEAD DEVICE		317976	30-Sep-19	317976	26-Jan-20	Registered	35
United Arab Emirates	JOLLIBEE	(word mark)	317967	30-Sep-19	317967	26-Jan-20	Registered	16
United Arab Emirates	JOLLIBEE	(word mark)	317968	30-Sep-19	317968	26-Jan-20	Registered	21
United Arab Emirates	JOLLIBEE	(word mark)	317969	30-Sep-19	317969	26-Jan-20	Registered	25
United Arab Emirates	JOLLIBEE	(word mark)	317970	30-Sep-19	317970	26-Jan-20	Registered	28
United Arab Emirates	JOLLIBEE	(word mark)	317971	30-Sep-19	317971	26-Jan-20	Registered	35
United Arab Emirates	BEE HEAD DEVICE		339687	19-Nov-20	339687	29-Mar-21	Registered	30
United Arab Emirates	BEE HEAD DEVICE		339688	19-Nov-20	339688	29-Mar-21	Registered	32
United Arab Emirates	BEE HEAD DEVICE		339689	19-Nov-20	339689	29-Mar-21	Registered	39
United Arab Emirates	CRISPY LICIOUS	(word mark)	339673	19-Nov-20	339673	29-Mar-21	Registered	29
United Arab Emirates	CRISPY LICIOUS	(word mark)	339674	19-Nov-20	339674	29-Mar-21	Registered	43
United Arab Emirates	JOLLIBEE	(word mark)	339683	19-Nov-20	339683	29-Mar-21	Registered	30
United Arab Emirates	JOLLIBEE	(word mark)	339684	19-Nov-20	339684	29-Mar-21	Registered	32

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
United Arab Emirates	JOLLIBEE	(word mark)	339685	19-Nov-20	339685	29-Mar-21	Registered	39
United Arab Emirates	JOLLY SPAGHETTI	(word mark)	339678	19-Nov-20	339678	29-Mar-21	Registered	30
United Arab Emirates	JUICYLICIOUS	(word mark)	339675	19-Nov-20	339675	29-Mar-21	Registered	29
United Arab Emirates	JUICYLICIOUS	(word mark)	339676	19-Nov-20	339676	29-Mar-21	Registered	43
United Arab Emirates	SPICYLICIOUS	(word mark)	339680	19-Nov-20	339680	29-Mar-21	Registered	29
United Arab Emirates	SPICYLICIOUS	(word mark)	339677	19-Nov-20	339677	29-Mar-21	Registered	43
United Arab Emirates	YUMBURGER	(word mark)	339679	19-Nov-20	339679	29-Mar-21	Registered	29
United Arab Emirates	BEE HEAD DEVICE		351259	18-May-21			Pending	9
United Arab Emirates	JOLLIBEE	(word mark)	351258	18-May-21			Pending	9
United Kingdom	BEE HEAD DEVICE		3086509	17-Dec-14	3086509	20-Mar-15	Registered	29, 43
United Kingdom	CHAMP	(word mark)	3086550	17-Dec-14	3086550	20-Mar-15	Registered	30
United Kingdom	CHICKENJOY		3086685	18-Dec-14	3086685	27-Mar-15	Registered	29, 43
United Kingdom	EVERYDAY DELICIOUS	(word mark)	3086549	17-Dec-14	3086549	27-Mar-15	Registered	35
United Kingdom	HOME OF THE FAMOUS CHICKENJOY	(word mark)	3138210	27-Nov-15	UK00003138210	26-Feb-16	Registered	29, 43
United Kingdom	JOLLIBEE (STYLED) & DEVICE		2572105	14-Feb-11	2572105	14-Feb-21	Registered	43
United Kingdom	JOLLIBEE MASCOT DESIGN		3086533	17-Dec-14	3086533	20-Mar-15	Registered	29, 43
United Kingdom	JOLLIBEE		3086498	17-Dec-14	3086498	20-Mar-15	Registered	29, 43
United Kingdom	YUM		3086691	18-Dec-14	3086691	27-Mar-15	Registered	30
United Kingdom	BEE HEAD DEVICE		3502498	19-Jun-20	3502498	9-Oct-20	Registered	21, 29, 30, 32, 39, 43
United Kingdom	JOLLIBEE	(word mark)	3502496	19-Jun-20	3502496	9-Oct-20	Registered	21, 29, 30, 32, 39, 43
United Kingdom	JOLLIBEE	(word mark)	3357125	29-Nov-18	3357125	12-Mar-21	Registered	9, 16, 25, 28, 35
United Kingdom	Jollybee	Jollybee	UK00910610632	02 Feb-12	UK00910610632	24-May-12	Registered	25
United States of America	AMAZING ALOHA	(word mark)	78/773483	14-Dec-05	3399726	18-Mar-18	Registered	30
United States of America	BEE HAPPY	(word mark)	76/355920	07-Jan-02	2,830,503	06-Apr-14	Registered	43
United States of America	BEE HEAD DEVICE		85/513900	11-Jan-12	4426087	29-Oct-23	Registered	29, 43
United States of America	CHICKENJOY		85/524814	25-Jan-12	4874637	22-Dec-15	Registered	43

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
United States of America	CHICKENJOY		78/773490	14-Dec-05	3949145	19-Apr-21	Registered	29
United States of America	HOME OF THE FAMOUS CHICKENJOY	(word mark)	86836564	02-Dec-15	5697656	12-Mar-19	Registered	29, 43
United States of America	JOLLIBEE	JOLLIBEE	78/683906	02-Aug-05	3196017	09-Jan-17	Registered	43
United States of America	JOLLIBEE & DEVICE		78/546427	12-Jan-05	3152057	3-Oct-16	Registered	43
United States of America	JOLLIBEE BURGER STEAK	(word mark)	78/773477	14-Dec-05	3562559	13-Jan-19	Registered	29
United States of America	JOLLIBEE MASCOT DESIGN		85/872818	11-Mar-13	5146897	21-Feb-17	Registered	29, 43
United States of America	JOLLIBEE	JOLLIBEE	85524886	25-Jan-12	4426109	29-Oct-23	Registered	29
United States of America	JOLLY CRISPY FRIES	(word mark)	87030021	09-May-16	5891569	22-Oct-19	Registered	29
United States of America	JOLLY SPAGHETTI	(word mark)	78/773476	14-Dec-05	3374063	22-Jan-18	Registered	30
United States of America	PALABOK FIESTA	(word mark)	78/773470	14-Dec-05	3393101	04-Mar-18	Registered	29
United States of America	YUM	YUM	78-773,415	14-Dec-05	3,363,459	01-Jan-18	Registered	30
United States of America	YUMBURGER	(word mark)	78/773383	14-Dec-05	3349864	04-Dec-17	Registered	30
United States of America	BEE HEAD DEVICE		88632538	26-Sep-19	6351281	18-May-21	Registered	16, 21, 25, 28, 35
United States of America	JOLLIBEE	(word mark)	88632527	26-Sep-19	6351280	18-May-21	Registered	16, 21, 25, 28, 35
United States of America	JOY SERVED DAILY	(word mark)	90406641	23-Dec-20	6748184	31-May-22	Registered	43
United States of America	JOLLIBEE CHICKEN WICH		90866840	05-Aug-21	6848458	13-Sep-22	Registered	30
Vietnam	BEE DEVICE		4-2013-04474	12-Mar-13	225456	03-Jun-14	Registered	29, 43
Vietnam	BEE HEAD DEVICE		4-2012-08039	24-Apr-12	210299	13-Aug-13	Registered	29, 43
Vietnam	CHICKENJOY		4-2012-08038	24-Apr-12	210298	24-Apr-22	Registered	29, 43
Vietnam	HOME OF THE FAMOUS CHICKENJOY	(word mark)	4-2017-31269	27-Sep-17	396138	18-Aug-21	Registered	29, 43
Vietnam	JOLLIBEE		4-2005-02046	25-Feb-05	89304	25-Feb-15	Registered	43
Vietnam	JOLLIBEE	JOLLIBEE	4-2012-08037	24-Apr-12	210739	24-Apr-22	Registered	29, 43
Vietnam	JOLLIBEE MASCOT		4-2008-25172	25-Nov-08	153633	25-Nov-18	Registered	29, 43

Country	Title of Trademark	Representation of Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Class/es
Vietnam	JOLIBEE MASCOT DEVICE		4-1995-22974	18-May-95	19997	18-May-15	Registered	29
Vietnam	JOLIBEE STACKED LOGO		4-2008-25170	25-Nov-08	153631	25-Nov-18	Registered	29, 43
Vietnam	PEEKING BEE		4-2008-25171	25-Nov-08	153632	25-Nov-18	Registered	29, 43
Vietnam	(CHICKENJOY in Vietnamese)	GÀ GIÒN VUI VẺ	4-2018-30910	10-Sept-18	373534	17-Dec-20	Registered	29, 43
Vietnam	BEE HEAD DEVICE		4-2019-31693	19-Aug-19	397193	07-Sept-21	Registered	16, 21, 25, 28, 35
Vietnam	JOLIBEE	(word mark)	4-2019-31692	19-Aug-19	397192	07-Sep-21	Registered	16, 21, 25, 28, 35
Vietnam	CON ONG VUI VẺ	(word mark)	4201918796	28-May-19	393663	22-July-21	Registered	29, 43
Vietnam	JOLLYBEE	(word mark)	4201918797	28-May-19	439260	26-Sep-22	Registered	29, 43
Vietnam	BEE HEAD DEVICE		4202014676	04-May-20	420780	04-May-22	Registered	39
Vietnam	JOLIBEE	(word mark)	4202014677	04-May-20	420741	04-May-22	Registered	39
Vietnam	JOLIBEE EVERYDAY DELICIOUS	JOLIBEE EVERYDAY DELICIOUS	4-2014-15419	07-Jul-14	254335	12-Nov-15	Registered	29, 43

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2. PROPERTIES

The Group's head office is located at the 10th Floor, Jollibee Plaza Building, 10 F. Ortigas Jr. Avenue, Ortigas Center, Pasig City. Each floor occupied by the Group has different lease terms and the average lease term is seven years. It also leases additional office spaces in certain buildings, including the Jollibee Center.

As of December 31, 2023, the Group leased the land or the building for Group-owned stores, the term of which typically ranges between 3 to 20 years. The rates and terms of the lease vary for each Group-owned store. Franchisees may own the land on which a store is located or enter into independent leasing arrangements. The Group typically enters into independent leasing arrangements for brands where the Group is a franchisee. The Group intends to lease additional lots and/or buildings from third parties for the expansion of its network.

Under the Group's lease agreements for its stores, the Group is obligated to pay all costs and expenses with respect to the property leased by the Group from a third party including all taxes and assessments, repairs and maintenance as well as insurance. As of December 31, 2023, there were 1,093 properties leased for Group-owned stores.

All of the properties owned by the Company are free of liens and encumbrances.

In terms of store floor area, the largest company-owned Jollibee stores are provided below:

Store Location	Site Owner	Type of Lease	Expiration Date of Lease	Lease Rental on Annual Basis in '000
North Harbour	Chong 119 Philippines Corporation	Land	30-Jun-31	9,056.00
Dolores Junction	Jolly Palate Foods Corp	Land	30-Sep-24	5,909.00
Minglanilla (Reloc)	Maria Victoria A. Reroma	Land	30-Jun-42	4,800.00
Ipil	Irvin Pino Laureta	Land	19-Dec-34	4,228.00
Morong Reloc	Gloria T. Melendres	Land	28-Feb-34	3,462.06
Palo Leyte	V Lava and Company Incorporated	Land	31-Aug-35	3,374.35
Bayombong	Joseph Gregan G. Cutaran, Randolf Aquino G. Cutaran, Rosauro Armstrong G. Cutaran, Darhleen Gemmalie G. Cutaran- Monteclaro (L1); Wilma V. Noscal (L2)	Land	31-Mar-39	3,184.00
Davao Talomo Highway DT	Emelito Yparraguirre	Land	15-Aug-39	3,050.00
Tuguegarao Tanza Junction	Romeo Babaran	Land	2-Oct-33	2,880.00
Paciano / Mayapa	STF Realty and Development Corp.	Land	31-Dec-28	2,846.96
Tanay Highway	Geronimo M. Custodio / Darwin B. Garcia	Land	30-Apr-36	2,817.47
*Iba Highway	Jeannette Cyrene Huang Pascual	Land	31-May-38	2,722.00
Canlubang	Sugar Junction Inc./Leandro Y. Locsin, Jr.	Land	31-Oct-26	2,668.50

Alang-Alang DT	Linda V. Ramos married to Rodolfo C. Ramos Alma V. Delgado married to Perter Igmedio Delgado Beatriz V. Saso married to Manuel Saso Leticia V. Abejuela married to Benjamin E. Abejuela Herminda V. Yu married to Alejo Yu Amelia V. Larraga Fernando S. de Veyra Eduardo S. de Veyra married to Virginia M. de Veyra Socorro V. Seneca married to Arnulfo Seneca	Land	29-Jun-38	2,458.33
Puerto Princesa Junction	Palawan Jolly Foods Corporation	Land	15-May-35	2,400.00
Abucay	Zion Star Corporation/ Bishops Salvador -Pacis Realty, Inc.	Land	30-Dec-42	2,220.00
Binalonan	Lolita Co; Quirino Tan Co; John Tan Co; Tolentino Co	Land	29-Dec-31	2,118.00
Atimonan	Paul Barley P. Chito/ Kein Harvey P. Chito	Land	31-Mar-36	2,083.01
Davao Maa DT	Julian Rodriguez, Jr.	Land	28-Feb-31	1,298.92
La Carlota	Celso Uy	Land	30-Nov-25	552.38

*Remarks

Figures for JB Iba Highway cover period of Rental Effectivity beginning June 1, 2023

3. LEGAL PROCEEDINGS

For purposes of this discussion, a legal proceeding is deemed “material” if the claim for damages involved, exclusive of interest and costs, exceeds 10% of the Company’s current assets. As of December 31, 2023, there are no pending material legal proceedings to which the Company is a party. The Company has not been the subject of any bankruptcy petition, insolvency, receivership, or similar proceedings.

4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote by security holders of the Company during the fourth quarter of the fiscal year covered by this Report.

PART II. OPERATIONAL AND FINANCIAL INFORMATION

5. MARKET PRICE FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(A) Market Price of and Dividends on Registrant's Common Equity, and Related Stockholder Matters

(1) Market Information

The Company's Common and Preferred Shares are traded at the Philippine Stock Exchange.

The table below set forth the market prices of the Common Shares and Preferred Shares in 2022 and 2023.

Common Shares

	2023		2022	
	High	Low	High	Low
1 st Quarter	252.00	215.00	252.00	205.00
2 nd Quarter	241.80	212.20	231.60	192.00
3 rd Quarter	261.00	225.20	250.00	200.80
4 th Quarter	251.60	206.00	256.00	225.22

Source: The Philippine Stock Exchange

The price information of common shares as of the close of latest practicable trading date February 01, 2024 of Company's common shares is Php254.00.

Preferred Shares (Series A)

	2023		2022	
	High	Low	High	Low
1 st Quarter	963.50	920.00	1,010.00	985.00
2 nd Quarter	968.00	918.50	1,020.00	952.00
3 rd Quarter	950.00	920.50	985.00	921.00
4 th Quarter	960.00	925.00	960.00	910.00

Source: The Philippine Stock Exchange

Preferred Shares (Series B)

	2023		2022	
	High	Low	High	Low
1 st Quarter	950.00	910.00	1,015.00	1,000.00
2 nd Quarter	925.00	899.00	1,000.00	931.00
3 rd Quarter	925.00	901.00	979.00	900.00
4 th Quarter	945.00	901.00	965.00	895.00

Source: The Philippine Stock Exchange

The price information of preferred shares Series A and Series B as of the close of the latest practicable trading date, January 31, 2024, are Php960.00 and Php925.00, respectively.

(2) Holders**Common Shares**

There are 2,922 registered holders of common shares as of December 31, 2023.

The following table sets forth the Top 20 shareholders of the Company's Common Shares as of December 31, 2023.

Stockholder Name	Total Direct	Percentage of Ownership
	& Indirect Shares*	over Outstanding Shares
Hyper Dynamic Corporation	484,866,539	43.30%
PCD Nominee Corporation (Non-Filipino)	283,025,099	25.27%
PCD Nominee Corporation (Filipino)**	170,156,380	15.19%
Honeysea Corporation	50,908,863	4.55%
Honeyworth Corporation	25,402,956	2.27%
Winall Holding Corporation	14,615,517	1.31%
Gemma Tanbuntiong	11,091,668	0.99%
Tony Tan Caktiong	10,001,231	0.89%
Ernesto Tanmantiong	8,892,160	0.79%
William Tan Untiong	8,791,389	0.79%
Venice Corporation	8,429,645	0.75%
A-Star Holding Corporation	7,198,088	0.64%
Azucena T. King	6,491,199	0.58%
Centregold Corporation	6,254,927	0.56%
Kingsworth Corporation	5,808,198	0.52%
Anastacia S. Masancay	1,310,200	0.12%
Ysmael V. Baysa	991,667	0.09%
Dennis M. Flores	571,334	0.05%
Medina, Armando	515,625	0.05%
Telengtán Brothers & Sons Inc.	400,000	0.04%

*The "Indirect Shares" refer to scrippless shares held through PCD Nominee Corporation.

**Exclusive of indirect shares of some shareholders included in the Top 20 report.

Preferred Shares (Series A)

There are 3 registered holders of preferred shares Series A as of December 31, 2023.

	Stockholder Name	No. Shares	% of Ownership
1	PCD Nominee Corporation (Filipino)	2,968,160	98.94%
2	PCD Nominee Corporation (Non-Filipino)	29,840	0.99%
3	G.D. Tan & Co., Inc.	2,000	0.07%

Preferred Shares (Series B)

There are 7 registered holders of preferred shares Series B as of December 31, 2023.

	Stockholder Name	No. Shares	% of Ownership
1	PCD Nominee Corporation (Filipino)	8,890,570	98.78%
2	PCD Nominee Corporation (Non-Filipino)	60,335	0.67%
3	Knights of Columbus Fraternal Association	47,095	0.52%

	of the Philippines Inc.		
4	Beng Lee Ong Or Joyce Karen Ong	500	0.01%
5	KC Philippines Foundation, Inc.	500	0.01%
6.	Knights of Columbus Fr. George J. Willmann Charities, Inc	500	0.01%
7	Angelo De Guzman Macabuhay	500	0.01%

(3) Dividends

Common Shares

The Company declares dividends on common shares on a semi-annual basis and upon approval by the Board of Directors. The Jollibee Group has a cash dividend policy of declaring one-third of the Jollibee Group's net income for the year as cash dividends. It uses best estimate of its net income as basis for declaring cash dividends.

The actual cash dividends per common share declared as a percentage of the Earnings Per Share is 28.2%, 35.9%, and 31.5% in 2023, 2022 and 2021, respectively.

Below are the cash dividend declarations of the Company on Common Shares for the years 2023, 2022 and 2021:

Cash Dividend	Declaration Date	Ex-Date	Record Date	Payment Date
Php1.23	November 10, 2023	November 23, 2023	November 24, 2023	December 11, 2023
Php1.07	April 17, 2023	April 27, 2023	May 3, 2023	May 22, 2023
Php1.23	November 8, 2022	November 18, 2022	November 23, 2022	December 14, 2022
Php1.07	April 19, 2022	May 2, 2022	May 5, 2022	May 19, 2022
Php0.89	November 8, 2021	November 18, 2021	November 23, 2021	December 14, 2021
Php0.78	April 8, 2021	April 21, 2021	April 26, 2021	May 12, 2021

Preferred Shares

As and if cash dividends are declared by the Board of Directors on the Company's preferred shares, cash dividends shall be as follows:

Series A Preferred Shares dividends are at the fixed rate of 3.2821% per annum; and

Series B Preferred Shares dividends are at the fixed rate of 4.2405% per annum

Subject to the certain limitations, cash dividends on the Series A Preferred Shares and the Series B Preferred Shares will be payable quarterly in arrears on January 14, April 14, July 14, and October 14 of each year

Below are the cash dividend declarations of the Company on preferred shares for the years 2023 and 2022:

	Cash Dividend	Declaration Date	Ex-Date	Record Date	Payment Date
Series A	Php8.20525	December 15, 2023	January 02, 2024	January 03, 2024	January 15, 2024
Series B	Php10.60125	December 15, 2023	January 02, 2024	January 03, 2024	January 15, 2024
Series A	Php8.20525	September 19, 2023	October 03, 2023	October 04, 2023	October 16, 2023
Series B	Php10.60125	September 19, 2023	October 03, 2023	October 04, 2023	October 16, 2023
Series A	Php8.20525	June 16, 2023	June 29, 2023	July 04, 2023	July 14, 2023
Series B	Php10.60125	June 16, 2023	June 29, 2023	July 04, 2023	July 14, 2023
Series A	Php8.20525	March 14, 2023	March 24, 2023	March 29, 2023	April 14, 2023
Series B	Php10.60125	March 14, 2023	March 24, 2023	March 29, 2023	April 14, 2023
Series A	Php8.20525	November 8, 2022	December 15, 2022	December 20, 2022	January 12, 2023
Series B	Php10.60125	November 8, 2022	December 15, 2022	December 20, 2022	January 12, 2023
Series A	Php8.20525	April 19, 2022	September 16, 2022	September 21, 2022	October 14, 2022
Series B	Php10.60125	April 19, 2022	September 16, 2022	September 21, 2022	October 14, 2022
Series A	Php8.20525	April 19, 2022	June 17, 2022	June 22, 2022	July 24, 2022
Series B	Php10.60125	April 19, 2022	June 17, 2022	June 22, 2022	July 24, 2022
Series A	Php8.20525	March 14, 2022	March 24, 2022	March 29, 2022	April 18, 2022
Series B	Php10.60125	March 14, 2022	March 24, 2022	March 29, 2022	April 18, 2022

(4) Recent Sales of Unregistered Securities

The notes offered or sold by JWPL, a subsidiary of the Company, have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines (the SRC) because the offer involved an entity outside of the Philippines and the shares were offered outside of the Philippines.

Senior Management Stock Options and Incentive Plan

On January 10, 2017 and December 17, 2002, the SEC approved the exemption requested by the Jollibee Group on the registration requirements of 31,500,000 and 101,500,000 options, respectively, underlying the Parent Company's common shares to be issued pursuant to the Jollibee Group's Senior Management Stock Option and Incentive Plan (the Plan). The Plan covers selected key members of management of the Jollibee Group and designated affiliated entities.

On December 23, 2022, the Philippine SEC approved the registration of up to 136,000,000 common shares with a par value of ₱1.00 per share to be issued at ₱167.20 to ₱216.80 per share to eligible participants of the Company pursuant to the Plan.

The Plan is divided into two programs, namely, the Management Stock Option Program (MSOP) and the Executive Long-term Incentive Program (ELTIP). The MSOP provides a yearly stock option grant program based on company and individual performance while the ELTIP provides stock ownership as an incentive to reinforce entrepreneurial and long-term ownership behavior of executive participants.

MSOP. The MSOP is a yearly stock option grant program open to members of the senior management committee of the Jollibee Group and members of the management committee, key talents and designated consultants of some of the business units.

Each MSOP cycle refers to the period commencing on the MSOP grant date and ending on the last day of the MSOP exercise period. Vesting is conditional on the employment of the employee-participants in the Jollibee Group within the vesting period. The options will vest at the rate of one-third of the total options granted on each anniversary of the MSOP grant date until the third anniversary.

The exercise price of the stock options is determined by the Jollibee Group with reference to the prevailing market prices over the three months immediately preceding the date of grant for the 1st to the 7th MSOP cycle. Starting with the 8th MSOP cycle, the exercise price of the option is determined by the Jollibee Group with reference to the market closing price at date of grant.

The options will vest at the rate of one-third of the total options granted from the start of the grant date on each anniversary date which will start after a year from the grant date. For instance, under the 1st MSOP cycle, the Compensation Committee of the Jollibee Group granted 2,385,000 options to eligible participants on July 1, 2004. One-third of the options granted, or 795,000 options, vested and may be exercised starting July 1, 2005. The exercise period for the 1st MSOP cycle was until June 30, 2012. From July 1, 2005 to October 25, 2023, the Compensation Committee granted series of MSOP grants under the 2nd to 20th MSOP cycle to eligible participants. Under the most recent grant on October 25, 2023, the 20th MSOP cycle, the Compensation Committee granted 5,548,602 options. These options vest similar to the 1st MSOP cycle.

The options under MSOP expire eight years after grant date. The 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th and 12th MSOP cycles expired in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023, respectively.

The Jollibee Group does not pay cash as a form of settlement.

The movements in the number of stock options outstanding under MSOP and related weighted average exercise prices (WAEP) in 2023, 2022 and 2021 follow:

	2023		2022		2021	
	Number of Options	WAEP	Number of Options	WAEP	Number of Options	WAEP
Total options granted at beginning of year	65,466,338	₱129.24	61,141,454	₱122.96	56,922,204	₱118.03
Options granted during the year	5,548,602	214.00	4,324,884	218.00	4,219,250	189.60
Total options granted at end of year	71,014,940	₱135.87	65,466,338	₱129.24	61,141,454	₱122.96
Outstanding at beginning of year	17,246,159	₱205.97	20,984,985	₱194.51	19,415,930	₱191.22
Options granted during the year	5,548,602	214.00	4,324,884	218.00	4,219,250	189.60
Options exercised during the year	(827,462)	189.72	(5,886,568)	180.01	(2,031,961)	154.66
Options forfeited during the year	(943,040)	182.77	(2,177,142)	189.61	(618,234)	188.72
Outstanding at end of year	21,024,259	₱209.77	17,246,159	₱205.97	20,984,985	₱194.51
Exercisable at end of year	11,185,984	₱208.08	8,706,088	₱216.22	13,220,262	₱206.69

The weighted average share price of the Parent Company's common shares is ₱234.57, ₱228.53, and ₱200.38 in 2023, 2022 and 2021, respectively. The weighted average remaining contractual life for the stock options outstanding is 5.16, 5.14 years and 4.73 years as at December 31, 2023, 2022 and 2021, respectively.

The weighted average fair value of stock options granted in 2023, 2022 and 2021 is ₱77.52, ₱64.50 and ₱48.71, respectively. The fair value of share options as at the date of grant is estimated using the Black-Scholes Option Pricing Model, taking into account, the terms and conditions upon which the options were granted. The option style used for this plan is the American style because the option plan allows exercise before the expiry date.

The inputs in the valuation of the options granted on the dates of grant for each MSOP cycle are shown below:

MSOP Cycle	Year of Grant	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life of the Option	Stock Price on Grant Date	Exercise Price
12th	2015	2.00%	18.94%	2.98%	3-4 years	₱180.00	₱180.00
13th	2016	2.00%	17.76%	2.63%	3-4 years	236.00	236.00
14th	2017	2.00%	16.70%	3.92%	3-4 years	206.20	206.20
15th	2018	2.00%	28.98%	4.95%	3-4 years	245.00	245.00
16th	2019	2.00%	27.65%	4.18%	3-4 years	219.00	219.00
17th	2020	2.00%	35.17%	2.40%	3-4 years	138.00	138.00
18th	2021	1.70%	36.19%	2.29%	3-4 years	189.60	189.60
19th	2022	1.70%	37.18%	4.92%	3-4 years	218.00	218.00
20 th	2023	1.56%	34.42%	6.63%	5 years	214.00	214.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

ELTIP. The ELTIP entitlement is given to members of the senior management committee and designated consultants of the Jollibee Group.

Each ELTIP cycle refers to the period commencing on the ELTIP entitlement date and ending on the last day of the ELTIP exercise year. Actual grant and vesting are conditional upon achievement of the Jollibee Group's medium to long-term goals and individual targets in a given period, and the employment of the employee-participants in the Jollibee Group within the vesting period. If the goals are achieved, the options will be granted. For the 3rd ELTIP cycle, a percentage of the options to be granted are based on the percentage of growth in annual earnings per share such that 100%, 50% or 25% of the options granted when percentage of growth in annual earnings per share are 12% and above, 10% to less than 12% or 8% to less than 10%, respectively. For the 4th ELTIP cycle, the percentage of the options to be granted and the targeted percentage of growth in annual earnings per share have been further revised such that 150%, 100% or 50% of the options granted when percentage of growth in annual earnings per share are 15% and above, 12% to less than 15% or 10% to less than 12%, respectively.

The exercise price of the stock options under ELTIP is determined by the Jollibee Group with reference to the prevailing market prices over the three months immediately preceding the date of entitlement for the first and second ELTIP cycles. Starting with the 3rd ELTIP cycle, the exercise price of the option is determined by the Jollibee Group with reference to the closing market price as at the date of entitlement.

The options will vest at the rate of one-third of the total options granted on each anniversary date which will start after the goals are achieved. For instance, on July 1, 2004, the Compensation Committee gave an entitlement of 22,750,000 options under the 1st ELTIP cycle to eligible participants. One-third of the options granted, or 7,583,333 options, vested and were exercised starting July 1, 2007 until June 30, 2012. On July 1, 2008, October 19, 2012, August 25, 2015, January 3, 2018 and May 19, 2021, entitlement to 20,399,999, 24,350,000, 11,470,000, 9,290,000 and 15,629,998 options were given to eligible participants under the 2nd, 3rd, 4th, 5th and 6th ELTIP cycles, respectively. The 1st, 2nd, 3rd and 4th ELTIP cycles expired on June 30, 2012, April 30, 2017, April 30, 2020 and April 30, 2023, respectively. The 5th ELTIP cycle was not granted to ELTIP participants as the Jollibee Group did not achieve the minimum hurdle rate of 10% of annual growth of the EPS due to the impact of the COVID-19 pandemic to Jollibee Group's business performance in 2020.

The Jollibee Group does not pay cash as a form of settlement.

The movements in the number of stock options outstanding for the 4th ELTIP cycle and related WAEP in 2023, 2022 and 2021 follow:

	2023		2022		2021	
	Number of Options	WAEP	Number of Options	WAEP	Number of Options	WAEP
Total options granted at beginning and end of year	78,969,999	₱74.58	78,969,999	₱74.58	78,969,999	₱74.58
Outstanding at beginning of year	476,667	₱180.00	3,680,034	₱180.00	4,073,368	₱180.00
Options exercised during the year	(286,667)	180.00	(2,997,367)	180.00	(53,334)	180.00
Options forfeited during the year	(190,000)	-	(206,000)	180.00	(340,000)	180.00
Outstanding at end of year	-	₱-	476,667	₱180.00	3,680,034	₱180.00
Exercisable at end of year	-	₱-	476,667	₱180.00	3,680,034	₱180.00

The weighted average remaining contractual life for the stock options outstanding is nil, 0.33 year, and 1.33 years as at December 31, 2023, 2022 and 2021, respectively.

The fair value of stock options granted is ₱26.13 in 2015. There were no additional stock option grants under ELTIP in 2023, 2022 and 2021. The fair value of share options as at the date of grant is estimated using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. The option style used for this plan is the American style because this option plan allows exercise before the maturity date.

The inputs to the model used for the options granted on the date of grant for the 4th ELTIP cycle are shown below:

ELTIP Cycle	Year of Grant	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life of the Option	Stock Price on Grant Date	Exercise Price
4th	2015	2.00%	18.94%	2.98%	3-4 years	₱180.00	₱180.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The cost of the stock options expense charged to operations for both MSOP and ELTIP in the "General and administrative expenses" account amounted to ₱353.9 million and ₱185.0 million, and ₱155.5 million in 2023, 2022 and 2021, respectively (see Notes 19, 22 and 27). Correspondingly, a credit was made to additional paid-in-capital (see Note 19).

External Audit Fees

The audit and audit-related fees cover professional services related to the performance of the audit or review of the Company's annual financial statements by the external auditor. The Audit Committee reviews and approves the audit and non-audit services rendered by the Company's external auditors to ensure that the Company does not engage the external auditors for certain non-audit services expressly prohibited by regulations of the Securities and Exchange Commission to be performed by an external auditor for its audit clients. The proposal of external auditors for professional services was submitted to, and reviewed by, the Audit Committee which, in turn, is endorsed to the Board of Directors for approval.

For the 2023 audit, the aggregate fee for professional services rendered by the external auditors is approximately Php100 Million. For the 2022 audit, the aggregate fee for professional services rendered by the external auditors for the Jollibee Group was approximately Php103 Million.

Tax Fees: In 2023 and 2022, fees for professional services rendered by the external auditors for tax accounting, compliance, advise and other tax services amounted to PHP29.5 million and PHP31.8 million, respectively.

6. MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION FOR THE YEAR ENDED DECEMBER 31, 2023

JOLLIBEE FOODS CORPORATION

Doing business under the name and style of Jollibee
AND SUBSIDIARIES

Management Discussion and Analysis of Results of Operations and Financial Condition

The following Management Discussion and Analysis should be read in conjunction with the submitted Audited Consolidated Financial Statements as at December 31, 2023 and December 31, 2022 and for the years ended December 31, 2022 and 2021.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new accounting pronouncements starting January 1, 2023. Adoption of these pronouncements did not have any significant impact on the consolidated statement of financial position and performance unless otherwise indicated.

Please refer to Note 2 of the attached Audited Consolidated Financial Statements for the Basis of Preparation, Statement of Compliance, Changes in Accounting Policies and Basis of Consolidation.

Results of Operations

Causes for any material variances

(Increase or decrease of 5% or more in the Income Statement)

For the Year Ended December 31, 2023 vs. December 31, 2022

(All Amounts are in Million Pesos)

Revenues and System Wide Sales (SWS)

	Years Ended December 31		Change	
	2023 (Audited)	2022 (Audited)	Amount	Pct
System-wide Sales (Unaudited)	345,324.4	296,822.4	48,502.0	16.3%
Revenues	244,107.3	211,902.2	32,205.1	15.2%

SWS is the JFC Group's measure for all sales to consumers, both from company-owned and franchised stores. Consolidated SWS increased by ~~₱~~48,502.0 million or 16.3% to ~~₱~~345,324.4 million for the year 2023 compared to ~~₱~~296,822.4 million for the year 2022.

The tables below show a breakdown of the growth of the Group's SWS for the following categories for the years ended December 31, 2023 and 2022:

FY 2023 (Unaudited)	Same Store Sales		New Store	Newly Acquired	Impact of
	SWS Growth	Growth	Contribution	Contribution	FOREX on SWS
	Percent				
Philippines	17.6	13.9	3.8	-	-
People's Republic of China	21.9	12.4	12.4	-	(2.9)
North America	11.6	4.4	5.1	-	2.1
Europe, Middle East, Asia (EMEA)	16.0	7.6	6.4	-	2.0
Coffee Bean & Tea Leaf	11.9	1.7	8.1	-	2.1
SuperFoods	6.4	(4.3)	10.8	-	(0.2)
Milksha	29.6	14.8	17.2	-	(2.4)
International	14.4	5.3	8.3	-	0.8
Total worldwide	16.3	10.6	5.4	-	0.3

FY 2022 (Unaudited)	Same Store Sales		New Store Contribution	Newly Acquired Business Contribution	Impact of FOREX on SWS
	SWS Growth	Growth			
	<i>Percent</i>				
Philippines	44.6	40.6	3.9	-	
People's Republic of China	(0.2)	(12.6)	6.3	-	6.0
North America	29.9	7.1	12.2	-	10.6
Europe, Middle East, Asia (EMEA)	42.0	10.2	20.5	-	11.4
Coffee Bean & Tea Leaf	33.0	15.1	7.2	-	10.6
SuperFoods	100.2	41.3	48.8	-	10.1
Milksha	-	-	-	-	-
International	34.0	7.7	10.5	4.7	11.1
Total worldwide	40.2	27.0	6.1	2.0	5.2

- (1) Same store sales growth refers to food sales (net of discount and returns) of JFC Group-owned and franchised stores that have been in operation for at least 15 months. It excludes sales from new store openings.
- (2) Store network pertains to the contribution of new stores opened and acquisition-driven growth refers to the incremental sales contributed by a newly acquired majority-owned business during the period.
- (3) Foreign exchange rate changes refer to the impact of currency fluctuations. To eliminate the impact of currency fluctuations, the JFC Group utilizes constant currencies by converting current SWS using the prior period's average exchange rate.

Consolidated revenues increased by ₱32,205.1 million or 15.2% to ₱244,107.3 million for the year 2023 compared to consolidated revenues for the year 2022.

The increase in SWS and revenues was driven by the continued strong performance of the Philippine business which registered an increase of 17.6% driven by a 13.9% growth in same store sales (SSS) from a volume growth of 8.2% and a 5.2% increase in average check.

SSS of the international business grew by 5.3%, with China increasing by 12.4%, Milksha by 14.8%, North America by 4.4%, Europe/Middle East and other parts of Asia (EMEAA) by 7.6%, The Coffee Bean & Tea Leaf (CBTL) by 1.7%. SuperFoods' SSS declined by 4.3% primarily due to weak macros in Vietnam and increased competition in the coffee space.

As at December 31, 2023, the JFC Group had 6,885 company-owned and franchised stores globally, growing 6.3% year-over-year.

The JFC Group opened 658 new stores in 2023: 123 in the Philippines and 535 overseas (101 in China, 19 in NA and 40 in EMEAA). The JFC Group's coffee and tea brands, SuperFoods, CBTL, and Milksha continued to drive the growth in store network with the opening of 192, 138 and 45 stores, respectively. A total of 225 stores were permanently closed in 2023: 69 in the Philippines and 156 abroad. *Note: Please refer to pages 11 for details of store network, SWS and SSS growth by brand.*

Direct Costs

Consolidated direct costs for the year 2023 increased to ₱198,806.7 million, which is ₱23,860.8 million or 13.6% higher than the consolidated direct costs for the year 2022, primarily as a result of an increase in: (i) cost of inventories and (ii) store and manufacturing costs arising from the JFC Group's organic expansion.

The following table summarizes the breakdown of the Jollibee Group's direct costs for the years ended December 31, 2023 and 2022 and the percentage of each component and the consolidated cost of sales to consolidated revenues:

	Years Ended December 31		Change		Pct to Rev	
	2023 (Audited)	2022 (Audited)	Amount	Pct	2023	2022
<i>Cost of Sales</i>						
Cost of inventories	113,996.9	99,273.2	14,723.8	14.8%	46.7%	46.8%
Personnel costs:						
Salaries, wages and other employee benefits	25,776.1	23,278.2	2,497.9	10.7%	10.6%	11.0%
Pension expense	201.7	213.1	(11.4)	-5.3%	0.1%	0.1%
Depreciation and amortization	16,236.9	14,908.0	1,328.9	8.9%	6.7%	7.0%
Contracted services	9,796.3	8,418.0	1,378.3	16.4%	4.0%	4.0%
Electricity and other utilities	6,254.8	5,468.6	786.2	14.4%	2.6%	2.6%
Rent	5,618.6	4,559.7	1,058.8	23.2%	2.3%	2.2%
Supplies	3,406.9	3,364.4	42.4	1.3%	1.4%	1.6%
Repairs and maintenance	2,876.5	2,576.4	300.1	11.6%	1.2%	1.2%
Security and janitorial	1,285.6	1,097.3	188.3	17.2%	0.5%	0.5%
Communication	408.3	371.1	37.2	10.0%	0.2%	0.2%
Professional fees	176.8	122.0	54.7	44.8%	0.1%	0.1%
Representation and entertainment	78.2	90.2	(12.0)	-13.3%	0.0%	0.0%
Delivery costs, insurance and others	8,632.7	7,806.1	826.5	10.6%	3.5%	3.7%
	194,746.3	171,546.3	23,200.0	13.5%	79.8%	81.0%
<i>Cost of Services</i>						
Advertising expense	4,060.4	3,399.6	660.8	19.4%	1.7%	1.6%
	198,806.7	174,945.9	23,860.8	13.6%	81.4%	82.6%

Consolidated cost of inventories increased at a slower rate than revenues due to rising inflation and higher freight costs. As a percentage of revenues, it improved by 10 basis points (bps) to 46.7% driven by volume growth with a little lift from price adjustments implemented in 2022 and 2023 to support its profit margins.

Consolidated store and manufacturing costs increased by 13.5% and improved YoY as a percentage of revenues. The increase was primarily driven by owned stores opened during the period. The JFC Group opened 345 owned stores and closed 96 owned stores globally in 2023 compared to 2022. As a percentage of revenues, consolidated store and manufacturing costs decreased YoY by 120 bps primarily due to an improvement in sales of the JFC Group's businesses, both domestic and international, and supply chain efficiency savings.

The following discussion details the components of store and manufacturing costs, for the year ended December 31, 2023, compared to December 31, 2022:

For the year 2023, all expense items except representation and entertainment increased YoY driven by the JFC Group's continued store expansion. Professional fees increased too, mainly due to the resumption of store and commissary projects after the Covid-related restrictions in previous years. Delivery costs, insurance and others likewise increased due to higher delivery costs arising from the increased sales contribution of the delivery channel.

Representation and entertainment decreased in the first nine months due to lower spending of the foreign subsidiaries this year compared to last year.

The cost of services – advertising increased, primarily as a result of increased sales.

Gross Profit

As a result of the foregoing, gross profit increased by ₱8,344.3 million or 22.6% from ₱36,956.3 million for the year 2022 to ₱45,300.6 million for the year 2023. Gross profit margin improved from 17.4% in 2022 to 18.6% in 2023.

The table below provides a breakdown of the gross profit margin for the Philippine and International businesses for the years ended December 31, 2023 and 2022:

Gross Profit Margin	Years Ended December 31		Change
	2023 (Audited)	2022 (Audited)	
Philippines	19.1%	18.7%	0.5%
International	17.6%	15.5%	2.1%
Total	18.6%	17.4%	1.1%

The improvement in the gross profit margin was driven by the Philippine business primarily due to strong topline growth and effective cost management in supply chain, commissaries and stores.

Expenses

Consolidated expenses increased by ₱3,871.7 million or 14.3% from ₱27,015.0 million for the year 2022 to ₱30,886.7 million for the year 2023, primarily driven by an increase in labor costs as the JFC Group continues to invest in its organization, particularly for its international business.

The following table summarizes the breakdown of the JFC Group's expenses for the years ended December 31, 2023 and 2022 and the percentage of each expense item to consolidated revenues:

	Years Ended December 31		Change		Pct to Rev	
	2023 (Audited)	2022 (Audited)	Amount	Pct	2023	2022
Personnel costs:						
Salaries, wages and other employee benefits	13,111.6	11,517.3	1,594.3	13.8%	5.4%	5.4%
Stock options expense	353.9	185.0	168.8	91.3%	0.1%	0.1%
Pension expense	244.2	254.5	(10.3)	-4.0%	0.1%	0.1%
Taxes and licenses	2,827.1	2,075.6	751.5	36.2%	1.2%	1.0%
Professional fees	1,467.5	1,377.2	90.3	6.6%	0.6%	0.6%
Contracted services	1,174.1	915.6	258.5	28.2%	0.5%	0.4%
Depreciation and amortization	716.9	690.6	26.3	3.8%	0.3%	0.3%
Transportation and travel	633.3	492.7	140.6	28.5%	0.3%	0.2%
Impairment in value of:						
Receivables	278.8	415.4	(136.6)	-32.9%	0.1%	0.2%
Inventories	177.9	274.3	(96.4)	-35.1%	0.1%	0.1%
Property, plant & equipment	160.4	107.9	52.5	-48.6%	0.1%	0.1%
Other current assets	8.1	121.5	(113.4)	93.4%	0.0%	0.1%
Trademark	-	463.1	(463.1)	100.0%	0.0%	0.2%
Rent	562.1	498.4	63.7	12.8%	0.2%	0.2%
Membership and subscriptions	540.0	505.4	34.6	6.8%	0.2%	0.2%
Repairs and maintenance	484.4	491.2	(6.7)	-1.4%	0.2%	0.2%
Loss on retirements and disposals of property, plant and equipment, investment properties and tangibles	400.9	363.1	37.7	10.4%	0.2%	0.2%
Communication	177.3	274.0	(96.7)	-35.3%	0.1%	0.1%
Reversals of provision for impairment on:						
Right-of-use assets	(130.8)	(87.0)	(43.9)	100.0%	-0.1%	0.0%
Property, plant & equipment	(49.8)	(262.3)	212.5	81.0%	0.0%	-0.1%
Inventories	(44.7)	(49.3)	4.6	-9.3%	0.0%	0.0%
Receivables	(7.8)	(4.1)	(3.7)	88.6%	0.0%	0.0%
Insurance	202.7	170.8	31.9	18.7%	0.1%	0.1%
Supplies	167.3	149.0	18.4	12.3%	0.1%	0.1%
Corporate events	155.3	88.8	66.5	74.9%	0.1%	0.0%
Donations	148.9	97.9	50.9	52.0%	0.1%	0.0%
Training	83.5	94.7	(11.1)	-11.8%	0.0%	0.0%
Representation and entertainment	68.1	54.6	13.5	24.7%	0.0%	0.0%
Electricity and other utilities	56.0	47.3	8.7	18.3%	0.0%	0.0%
Association dues	52.5	37.0	15.5	41.8%	0.0%	0.0%
Security and janitorial	18.4	9.0	9.4	103.4%	0.0%	0.0%
Research and development and others	2,046.0	1,536.7	509.3	33.1%	0.8%	0.7%
Total General and Administrative Expenses	26,084.1	22,905.9	3,178.2	13.9%	10.7%	10.8%
Advertising and promotions	4,802.6	4,109.1	693.5	16.9%	2.0%	1.9%
	30,886.7	27,015.0	3,871.7	14.3%	12.7%	12.7%

The following discussion details the components of the JFC Group's expenses for the year ended December 31, 2023 compared to December 31, 2022:

Personnel costs increased, mainly due to: (1) headcount increase; and (2) higher performance-related increases in basic pay, employee promotions, bonuses and upgrades in employee benefits.

Taxes and licenses increased due to higher business-related taxes and license fees, both domestic and foreign businesses resulting from increase in revenues.

Professional fees increased mainly due to higher fees relating to talent search and acquisition, market research, and other consulting and legal fees.

Contracted services increased driven by the JFC Group's Business Technology projects.

Depreciation and amortization increased mainly due to the Group's fixed asset base resulting from the growth of the Group's businesses.

Transportation and travel expenses increased, primarily due to resumption of business travels arising from the easing of restrictions various countries where JFC operates.

The JFC Group recognized provisions for impairment of value of receivables, inventories, property, plant and equipment and other current assets totaling to ₱625.2 million, following certain assessments performed by the JFC Group. In addition, the JFC Group recognized a reversal of ₱233.1 million on previously recognized provisions for impairment on right-of-use assets, property, plant and equipment, inventories and receivables, in 2022 following certain assessments performed by the JFC Group. See Note 22 of the accompanying Audited Consolidated Financial Statements for details.

Rent increased due to additional office spaces for some foreign subsidiaries in 2023.

Membership and subscription expenses increased primarily due to an increase in license and subscription fees.

The JFC Group incurred loss on retirements and disposal of property, plant and equipment amounting to ₱400.9 million resulting from a change in store ownership, store closures and fixed asset disposals.

Communication expenses decreased on account of a higher base due to reclassification of 2022 miscellaneous expense to proper account.

Consolidated insurance expense increased due to additional coverage resulting to a higher annual premium for the Philippine business. For the international operations, the increase was significantly due to insurance renewals for property, auto, general liability, etc. for a subsidiary of the Parent Company.

Consolidated supplies increased due to quarterly update of menu boards and implementation of return to office for the Parent and most of its subsidiaries.

Corporate events increased due to the resumption of various businesses' events such as National Conventions particularly in the Philippines and North America.

Donations increased mainly due to higher consolidate income in 2023 compared in 2022 which is the basis for donations made to the Jollibee Group Foundation (JGF).

Training expenses decreased on account of a higher base due to a series of one-off conversion costs to online modules.

Representation and entertainment expenses increased driven by the international business due to increased activities related to store expansion.

Electricity and water increased primarily due to higher consumption as office-based employees in the Philippines and in some countries have started to work onsite two days a week.

Association dues increased driven by monthly subscription for recruitment advertising platforms of the Parent Company's foreign subsidiaries.

Security and janitorial expenses increased due to the partnership of JFC Group and Republic Cement and Building Materials, Inc. ("Republic Cement") aimed at recovering and diverting post-consumer packaging wastes through co-processing.

Research and development and others increased due to higher research and development expenses of the JFC Group.

The increase in advertising and promotions was primarily due to product launches and other marketing campaigns of the Philippine and international business and timing factor due to delayed billings by advertising agencies.

	Years Ended December 31		Change		Pct to Rev	
	2023 (Audited)	2022 (Audited)	Amount	Pct	2023	2022
Advertising and promotion	4,802.6	4,109.1	693.6	16.9%	2.0%	1.9%

Operating Income

As a result of the foregoing, operating income increased by ₱4,472.6 million or 45.0% from an operating income of ₱9,941.4 million for the year 2022 to ₱14,414.0 million for the year 2023.

Interest Income (Expense)

Interest income increased mainly due to higher cash balance and higher money market placement interest rates in the Philippines.

Interest expense increased mainly due to increased interest expense from bank loans and debt securities and higher interest expense on PFRS 16–Leases.

	Years Ended December 31		Change		Pct to Rev	
	2023 (Audited)	2022 (Audited)	Amount	Pct	2023	2022
Interest income	863.5	341.2	522.3	153.1%	0.4%	0.2%
Interest Expense:						
Financing	(2,579.7)	(2,208.6)	(371.1)	16.8%	-1.1%	-1.0%
PFRS 16 Leases and Others	(2,802.4)	(2,560.2)	(242.2)	9.5%	-1.1%	-1.2%
	(4,518.6)	(4,427.6)	(91.0)	2.1%	-1.9%	-2.1%

Equity in Net Earnings of Joint Ventures and Associates — Net

	Years Ended December 31		Change		Pct to Rev	
	2023 (Audited)	2022 (Audited)	Amount	Pct	2023	2022
Equity in net earnings of joint ventures and associates - net	580.0	4.1	575.9	14046.3%	0.2%	0.0%

Equity in net earnings of joint ventures and an associate for 2023 pertains primarily to the equity in net earnings of Titan Dining L.P., C-Joy Poultry Meats Productions, Inc, Golden Bee (Jollibee UAE), Entrek (Jollibee Brunei), CentralHub and Yoshinoya, offset by the equity in net losses of Tortas Frontera, Panda Express, and Beeworks Food (Jollibee West Malaysia). See Note 11 to the accompanying Audited Consolidated Financial Statements for details.

Other Income – Net

	Years Ended December 31		Change		Pct to Rev	
	2023 (Audited)	2022 (Audited)	Amount	Pct	2023	2022
Write-off of liabilities	1,200.2	1,922.5	(722.3)	-37.6%	0.5%	0.9%
Bank charges	(847.5)	(668.5)	(179.1)	-26.8%	-0.3%	-0.3%
Marked-to-market gain (loss) on financial assets at FVTPL	530.9	(1,053.7)	1,584.7	150.4%	0.2%	-0.5%
Rebates, suppliers' incentives and government subsidies	473.2	476.7	(3.5)	-0.7%	0.2%	0.2%
Penalties and charges	113.7	29.8	83.9	281.1%	0.0%	0.0%
Foreign exchange gain (loss) - net	(106.5)	44.0	(150.5)	-342.3%	0.0%	0.0%
Gain on pre-termination of lease agreements	78.8	166.8	(88.0)	-52.7%	0.0%	0.1%
Reversal of (provisions for) business transformation and contingencies	(35.8)	(565.7)	529.9	93.7%	0.0%	-0.3%
Charges to franchisees	19.5	6.2	13.3	213.4%	0.0%	0.0%
Other rentals	19.0	29.5	(10.5)	-35.6%	0.0%	0.0%
Gain on land conveyance and disposals	-	4,896.6	(4,896.6)	-100.0%	0.0%	2.3%
Gain from disposal of club share	-	3.5	(3.5)	-100.0%	0.0%	0.0%
Insurance claims and others	421.3	382.0	39.3	10.3%	0.2%	0.2%
	1,866.9	5,669.7	(3,802.8)	-67.1%	0.8%	2.7%

The decrease in consolidated other income - net was primarily on account of a higher base driven by gains from land conveyance and disposals in the previous year ₱4,896.6 million. The significantly lower write-off of liabilities compared to the same period last year also contributed to the decline in other income.

Provision for (Benefit from) Income Tax

	Years Ended December 31		Change		Pct to Rev	
	2023 (Audited)	2022 (Audited)	Amount	Pct	2023	2022
Current	4,441.1	3,514.7	926.4	26.4%	1.8%	1.7%
Deferred	(1,084.2)	334.4	(1,418.6)	-424.3%	-0.4%	0.2%
	3,356.9	3,849.1	(492.2)	-12.8%	1.4%	1.8%

Provision for income tax for the year increased due mainly to higher taxable income of Parent and Philippine-based subsidiaries and final tax on royalty income.

Net Income

As a result of the foregoing, net income increased by ₱1,647.0 million or 22.4%, from ₱7,338.5 million for the year 2022 to ₱8,985.5 million for the year 2023.

Net Income Attributable to Equity Holders of the Parent Company

Net income attributable to the equity holders of the Parent Company increased by ₱1,207.6 million or 16.0% from ₱7,558.5 million for the year 2022 to ₱8,766.1 million for the year 2023. Basic earnings per shares increased by 16.5% to ₱7.455.

Key Operating Measures

As at December 31, 2023 Versus December 31, 2022

Domestic and International Business – Contribution to Global

The table below sets forth a breakdown of JFC's key operating measures for domestic and international segments for the year 2023 compared to 2022. Domestic business remains to be the main driver of growth contributing 96.9% Operating Income to Global JFC. International business posted an improvement as it contributed 3.1% Operating Income to Global JFC in 2023 compared to -11.6% in 2022.

YTD Metrics	% Contribution to Total		Change
	2023	2022	vs. LY
Global Revenues	100.0%	100.0%	
Philippines	61.7%	61.2%	0.5
International	38.3%	38.8%	-0.5
Global Cost of Sales	100.0%	100.0%	
Philippines	61.3%	60.3%	1.0
International	38.7%	39.7%	-1.0
Global Gross Profit	100.0%	100.0%	
Philippines	63.7%	65.6%	-1.9
International	36.3%	34.4%	1.9
Global Opex and Ads	100.0%	100.0%	
Philippines	48.2%	48.6%	-0.5
International	51.8%	51.4%	0.5
Global Operating Income	100.0%	100.0%	
Philippines	96.9%	111.6%	-14.7
International	3.1%	-11.6%	14.7
Global NIAT	100.0%	100.0%	
Philippines	118.7%	156.1%	-37.4
International	-18.7%	-56.1%	37.4

Domestic and International Business – Profitability Margins

The table below sets forth a breakdown of JFC's key profitability margins for domestic and international segments for the period ended December 31, 2023, compared to 2022.

YTD Metrics	Margins as % to Revenues		Change
	2023	2022	vs. LY
Global Cost of Sales	81.4%	82.6%	-1.1
Philippines	80.9%	81.3%	0.5
International	82.4%	84.5%	-2.1
Global Gross Profit	18.6%	17.4%	1.1
Philippines	19.1%	18.7%	0.5
International	17.6%	15.5%	2.1
Global Opex and Ads	12.7%	12.7%	-0.1
Philippines	9.9%	10.1%	-0.3
International	17.1%	16.9%	0.3
Global Operating Income	5.9%	4.7%	1.2
Philippines	9.3%	8.6%	0.7
International	0.5%	-1.4%	1.9
Global NIAT	3.6%	3.6%	0.0
Philippines	6.9%	9.1%	-2.2
International	-1.8%	-5.2%	3.4

EBITDA

The table below sets forth a breakdown of EBITDA for domestic and international segments for the period ended December 31, 2023, compared to same period in 2022.

Metrics in Php Mn	Years Ended December 31		Change vs LY	
	2023	2022	Amount	%
Philippines	22,000.0	23,811.5	(1,811.5)	(7.6)
China	2,266.0	1,730.1	535.9	31.0
Smashburger	525.8	(211.0)	736.8	349.2
Coffee and Tea ¹	4,335.0	5,506.7	(1,171.7)	(21.3)
Rest of the World ²	4,687.9	376.4	4,311.5	1145.4
International	11,814.7	7,402.2	4,412.5	59.6
Global	33,814.7	31,213.7	2,601.0	8.3

¹ Coffee and Tea: CBTL, SuperFoods and Milksha

² NA Asian Brands, EMEA PH Brands and Holding Companies

Key Topline Measures per Brand

The table below sets forth a breakdown of JFC's key topline measures by brand for the period ended December 31, 2023 compared to same period in 2022.

SBU	Store Count			SWS % Contribution		SWS G%	SSS G%
	COO	FR	Total	FY 2023	FY 2022	vs LY	vs LY
Jollibee	437	802	1,239	37.0%	36.4%	18.3%	15.1%
Chowking	174	387	561	7.5%	7.4%	17.4%	15.7%
Greenwich	118	154	272	3.1%	3.2%	12.7%	11.0%
Red Ribbon	177	341	518	2.6%	3.3%	-8.9%	-9.5%
Mang Inasal	15	558	573	8.2%	7.8%	22.5%	21.4%
Burger King	132	-	132	2.3%	2.1%	28.1%	2.9%
Panda Express (JV)	29	-	29	0.4%	0.3%	54.9%	-30.0%
Yoshinoya (JV)	9	-	9	0.1%	0.1%	107.7%	1.9%
Common Man Coffee Roasters (JV)	1	-	1	0.0%	--	100.0%	--
Multibrand	-	5	5	0.1%	0.0%	822.3%	--
Total - Philippines	1,092	2,247	3,339	61.1%	60.5%	17.6%	13.9%
Yonghe King	286	179	465	5.3%	5.1%	21.0%	14.0%
Hong Zhuang Yuan	45	14	59	0.8%	0.8%	11.6%	5.4%
Tim Ho Wan (JV)	19	-	19	0.5%	0.2%	132.9%	22.0%
Jollibee Hong Kong	15	5	20	0.5%	0.6%	2.1%	5.4%
Jollibee Macau	-	4	4	0.1%	0.1%	15.8%	11.3%
Total - China	365	202	567	7.2%	6.9%	21.9%	12.4%
Jollibee NA	97	-	97	6.2%	6.0%	19.6%	6.2%
Red Ribbon	41	-	41	1.1%	1.3%	-0.4%	-6.1%
Chowking	15	-	15	0.5%	0.6%	-6.1%	-5.8%
North America Asian Brands	153	-	153	7.8%	8.0%	14.3%	3.2%
Smashburger	133	103	236	4.7%	5.1%	7.5%	6.5%
Total - North America	286	103	389	12.5%	13.1%	11.6%	4.4%
Jollibee - Other Asia	192	37	229	2.9%	2.8%	22.5%	12.4%
Jollibee - Europe / Guam	15	1	16	0.8%	0.7%	37.5%	26.6%
Jollibee Middle East	-	55	55	1.4%	1.5%	8.5%	3.0%
Chowking Middle East	-	37	37	0.4%	0.6%	-21.7%	-25.4%
Total - Middle East	-	92	92	1.8%	2.1%	0.4%	-4.3%
Total - EMEA	207	130	337	5.4%	5.5%	16.0%	7.6%
Coffee Bean & Tea Leaf	376	788	1,164	9.7%	10.1%	11.9%	1.7%
Total - Superfoods	646	133	779	2.4%	2.6%	6.4%	-4.3%
Milksha	20	290	310	1.5%	1.4%	29.6%	14.8%
Total - International	1,900	1,646	3,546	38.9%	39.5%	14.4%	5.3%
Total - Global	2,992	3,893	6,885	100.0%	100.0%	16.3%	10.6%

Financial Condition

As at December 31, 2023 Versus December 31, 2022

Causes for any material variances **(Increase or decrease of 5% or more in the Balance Sheet)**

The Jollibee Group ended the year 2023 with consolidated total assets of ₱244,174.2 million, 4.6% higher than the ₱233,402.7 million as at the end of 2022. The following explain the significant movements in the asset accounts:

- The JFC Group's consolidated cash and cash equivalents increased to ₱33,232.5 million, ₱4,363.2 million or 15.1% higher than the balance at year-end 2022. The movements in the JFC Group's cash will be explained further in the cash flow discussion.
- Financial assets at fair value through profit or loss decreased by ₱397.2 million or 4.8% to ₱7,853.8 million, primarily due to partial redemption partly offset by marked-to-market gain and favorable currency translation.
- Consolidated receivables and contract assets decreased by ₱1,060.0 million or 11.0% to ₱8,567.4 million, primarily as a result of collection from franchisees of royalty payments and commissary purchases. Days receivable improved from 15 days at end of 2022 to 14 days at end of 2023.
- Consolidated inventories decreased by ₱4,957.4 million or 28.7% to ₱12,340.2 million, on account of a higher base due to inventory build-up to support the business' supply requirements in 2022. Cost savings across different product categories also contributed to the decline in inventories. Days inventory decreased by 2 days to 47 days versus December 31, 2023.
- Consolidated other current assets increased by ₱1,360.2 million or 13.3% to ₱11,556.5 million primarily as a result of increased prepaid taxes resulting from increasing revenues and increased prepaid rent.

The Company has a current ratio of 1.09:1.00 as at December 31, 2023, lower than the current ratio of 1.22:1.00 as at December 31, 2022.

- Financial assets at fair value through profit or loss increased by ₱288.7 million or 1,049.8% to ₱316.2 million, primarily due to marked-to-market gain and favorable currency translation.
- Interests in and advances to joint ventures and associates increased by ₱2,981.7 million or 16.5% to ₱21,093.0 million primarily due to additional investments in Titan (₱2,019.2 million), advances to various joint ventures (₱261.1 million) and equity share in net earnings (₱530.6 million).
- Consolidated property, plant and equipment increased by ₱3,339.6 million or 9.2% to ₱39,825.3 million primarily due to increased asset base from new stores opened during the period.
- Right-of-use assets increased by ₱2,888.1 million or 6.9% to ₱44,966.1 million primarily due to additions and translation adjustments during the period partly offset by depreciation for the year 2023 and pre-termination of leases due to closed stores.
- Consolidated finance lease receivables decreased by ₱40.8 million or 98.1% to ₱811 thousand, primarily due to pre-termination and end of lease term.
- Consolidated deferred tax assets – net increased by ₱1,397.2 million or 23.2% to ₱7,424.1 million due to change of position of some entities to Net Deferred Tax Liability.

- Consolidated other noncurrent assets increased by ₱290.1 million or 7.2% to ₱4,345.4 million, primarily as a result of the increase in refundable and security deposits for new stores.

Consolidated current liabilities amounted to ₱67,758.5 million, ₱6,266.4 million or 10.2% higher than the 2022 year-end balance of ₱61,492.1 million. The following explain the significant movements in current liabilities:

- Consolidated trade payables and other current liabilities and contract liabilities increased by ₱3,591.8 million or 8.3% to ₱46,835.5 million primarily due to higher tax and store-related accruals.
- Consolidated income tax payable decreased by ₱16.3 million or 5.0% to ₱309.8 million, primarily due to payment of income tax, significantly from SuperFoods Group.
- Consolidated short-term debt increased by ₱1,375.3 million or 31.4% to ₱5,751.7 million due to subsequent drawdowns from credit facilities of CBTL and Smashburger amounting to SGD10.0 million and USD5.0 million, respectively, and currency translations. See Notes 18 and 31 to the accompanying Audited Consolidated Financial Statements for details.
- Consolidated current portion of long-term debt increased by ₱1,509.2 million or 32.3% to ₱6,180.7 million, primarily due to reclassification of long-term debt maturing within one year from non-current portion to current portion of long-term debt, offset by payments made.
- Consolidated current portion of provisions decreased by ₱447.7 million or 65.3% to ₱237.8 million, primarily due to actual expenses incurred during the year.

Consolidated noncurrent liabilities amounted to ₱90,159.1 million, a decrease of 0.9% or ₱836.5 million compared to the December 31, 2022 audited balance of ₱90,995.6 million. The following explain the significant movements in noncurrent liabilities:

- Senior debt securities decreased by 0.6% to ₱33,077.8 million due to forex translation.
- Consolidated noncurrent portion of lease liability increased by ₱3,333.0 million or 8.3% to ₱43,288.5 million, primarily as a result of reclassification to current portion of lease liability maturing within one year. See Notes 29, 31 and 32 to the accompanying Audited Consolidated Financial Statements for details.
- Consolidated noncurrent portion of long-term debt decreased by ₱5,155.4 million or 44.5% to ₱6,436.3 million, primarily as a result of reclassification to current portion of loans maturing within one year. See Notes 18, 31 and 32 to the accompanying Audited Consolidated Financial Statements for details.
- Consolidated pension liability increased by ₱439.9 million or 23.3% to ₱2,331.2 million, primarily due to actuarial changes arising from changes in financial assumptions and other adjustments, partially offset by additional accruals during the year.
- Provisions consist mainly of provisions for asserted claims which are normal to the JFC Group's business.

Consolidated total equity increased by ₱5,341.7 million or 6.6% to ₱86,256.7 million from ₱80,915.0 million as at December 31, 2022. The following explain the significant movements in Equity:

- The change of ₱293.6 million in cumulative translation adjustment was due to the appreciation of the Philippine Peso versus the RMB for the year 2023 (Peso to RMB: 7.81) compared to December 31, 2022 (Peso to RMB: 8.04) and the appreciation of the Philippine Peso versus the USD for the year 2023 (Peso to USD: 55.37) compared to December 31, 2022 (Peso to USD: 55.76) which decreased the value of the JFC Group's net assets.
- The increase in remeasurement loss on net defined benefit plan – net of tax by ₱296.8 million to ₱990.1 million was primarily as result of actuarial changes arising from changes in financial assumptions, basically due to lower discount rates.
- The increase in consolidated retained earnings by ₱5,720.4 million or 15.7% to ₱42,041.9 million pertains to the consolidated net income attributable to equity holders of the Parent Company of ₱8,766.1 million for 2023 offset by ₱3,045.8 million cash dividend payments and accrual for common and preferred shares.
- The increase in minority interests by P360.5 million or 23.0% to P1,931.0 million pertains mainly to share in net losses of non-wholly owned subsidiaries partly offset by the equity share of Meko Holdings Limited.

Liquidity and Capital Resources

The JFC Group's primary source of liquidity is its cash flows from operations generated from revenues coming from store operations, franchising, and commissary sales to stores.

The cash reserves of the JFC Group in the form of financial assets at FVTPL was at ₱7,853.8 million at yearend 2023. The JFC Group's continued strong earnings recovery resulted to an EBITDA of ₱33,814.7 million for the year 2023, an increase of 8.3% or ₱2,601.0 million compared to 2022.

Overall, the JFC Group has financed operations and capital expenditures of its business units and additional investments primarily through its cash generated from its operations and local bank loans by the subsidiaries. The capital expenditures spent for the year 2023 amounted to ₱11,337.8 million were primarily for new stores, store renovations and investments in technology and commissaries.

Consolidated net cash provided by operating activities amounted to ₱37,813.1 million as at December 31, 2023, an increase of ₱13,891.2 or 58.1% million compared to the consolidated net cash provided by operating activities of ₱23,921.9 million as at December 31, 2022. The increase resulted mainly from a favorable change in working capital for 2023 compared to 2022 and an increase in EBITDA.

Consolidated net cash used in investing activities amounted to ₱13,771.2 million as at December 31, 2023, an increase of ₱10,800.7 million or 363.6% compared to the net cash provided by investing activities as at December 31, 2022 of ₱2,970.5 million. This was primarily a result of capital expenditures for the year 2023 of ₱11,337.8 million and ₱2,214.5 million acquisitions of interests in joint ventures and associates.

Consolidated net cash used in financing activities amounted to ₱19,665.1 million as at December 31, 2023, primarily as a result of payments of lease liabilities, long-term and short-term debts, interest, coupons for senior perpetual securities and cash dividends, partly offset by new short-term and long-term debts.

Cash and cash equivalents at the end of the year 2023 stood at ₱33,232.5 million, ₱4,363.2 million or 15.1% higher than the December 31, 2022 balance of ₱28,869.3 million.

Discussion and Analysis of Material Events and Uncertainties

1. Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

No events during the period will trigger direct or contingent financial obligation material to the JFC Group.

2. Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:

No material off-balance sheet transactions, arrangements, obligations were created during the reporting period.

3. Any material commitments for capital expenditures, the general purpose such commitments, and the expected sources of funds for such expenditures.

The JFC Group is allocating Php20-23 billion for its Capital Expenditure (CAPEX) budget for 2024 for new stores and renovations, construction of new commissary in Cebu, maintenance of existing commissaries, main office improvements and investments in technology.

Funding for the 2024 CAPEX will come from JFC's internally generated funds, issuance of preferred shares and bank loans.

4. Any seasonal aspects that had a material effect on the financial condition or results of operations.

Food service operations have both peak and lean seasons. Historically, sales in the second and fourth quarters are strong due to the summer and the Christmas seasons, respectively. Demand during the first and third quarters usually slackens. The material financial impact of this seasonality has been considered in the JFC Group's consolidated financial forecast.

5. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

- The resurgence of the Covid-19 infections poses a risk for businesses if restrictions are reimposed. This may adversely affect the financial results, condition, and outlook of the JFC Group.
- Increased commodity prices driven by rising inflation and fuel price hikes may impact consumer disposable income and spending habits thus affecting sales volumes. Continued increase in raw material prices, labor cost and freight charges may result in cost pressures for the JFC Group.

6. Any significant elements of income or loss that did not arise from the registrant's continuing operations.

The JFC Group's income arose from its continuing operations.

7. Events after the Reporting Period:

Dividend Declaration, Release of Appropriated and Appropriation of Retained Earnings and Planned Preferred Shares Offering

On March 8, 2024, the BOD of the Parent Company approved the following:

- Declaration of a regular cash dividend of ₱8.20525 per share (₱24.6 million) and ₱10.60125 per shares (₱95.4 million) of preferred shares-Series A and preferred shares-Series B, respectively, to stockholders of record as at March 25, 2024. The cash dividend is expected to be paid out on April 15, 2024.
- Release of previously approved appropriated retained earnings in 2021 amounting to ₱18,700.0 million.
- Appropriation of ₱23,400.0 million from the Parent Company's unappropriated retained earnings for capital expenditures in 2024.
- Plan to offer and issue in the Philippines an additional 5.0 million preferred shares with an oversubscription option of up to 3.0 million preferred shares. The preferred shares will be sold at a subscription price of ₱1,000.00 per share, with an estimated issue size of ₱5.0 billion up to ₱8.0 billion, if the oversubscription option is fully exercised. These will be cumulative, non-voting, non-participating, non-convertible, redeemable, peso denominated perpetual preferred shares.

Increased Commitment to Titan Fund

On January 1, 2024, the Jollibee Group, through its wholly owned subsidiary, JWPL, announced the increase in the total maximum fund of Titan from SGD350.0 million (₱14,395.5 million) to SGD450.0 million (₱18,940.5 million) to fund the store expansion plans and working capital requirements of Tim Ho Wan and the completion of other projects. With the increase in fund size, JWPL's total commitment to the fund shall amount to SGD414.0 million (₱17,425.3 million). JWPL also increased its participating interest from 90% to 92% through purchase of 2% participating interest of another limited partner in the fund for a total consideration of SGD7.7 million (₱324.8 million). These amendments are necessary to support the growth expansion of Tim Ho Wan, other brands and other future food and beverages concepts that will be part of Titan's portfolio.

Discussion of the Jollibee Group's Top Five (5) Key Performance Indicators

System Wide Sales

System Wide Sales is a measure of all sales to consumers both from company-owned and franchised stores.

	As at end Dec 2023	As at end Dec 2022
System Wide Sales	₱345,324.4 million	₱296,822.4 million
% Growth vs LY	16.3%	40.2%

Revenues

Revenues is a measure of (1) all sales made by the Jollibee Group's company-owned stores (both food and novelty sales); (2) Commissary sales to franchised stores; (3) fees from stores operated by franchisees; (4) rental revenues of the Jollibee Group's investment properties; and (5) revenues from services rendered by the in-house Construction.

	As at end Dec 2023	As at end Dec 2022
Revenues	₱244,107.3 million	₱211,902.2 million
% Growth vs LY	15.2 %	38.0 %

Net Income Margin

Net Income Margin is the ratio of the Jollibee Group's earnings after interest and tax. This is computed by dividing consolidated net income by consolidated revenues. The quotient is expressed in percentage. This measures the Jollibee Group's return for every peso of revenue earned, after deducting cost of sales, operating expenses, interest and taxes.

	As at end Dec 2023	As at end Dec 2022
Net Income	₱8,985.5 million	₱7,338.5 million
% to Revenues	3.7%	3.5%

Basic Earnings (Loss) Per Share (EPS)

EPS is the portion of the Jollibee Group's profit allocated to each outstanding share of common stock. This is computed by dividing the net income for the period attributable to the equity holders of the Parent Company by the weighted average outstanding shares during the same period. This serves as an indicator of the Jollibee Group's profitability.

	As at end Dec 2023	As at end Dec 2022
EPS (Basic)	₱7.455	₱6.400
% Growth vs LY	16.5%	20.7%

Return on Equity (ROE)

ROE is the ratio of the JFC Group's net income attributable to equity holders of the Parent Company to equity. It is computed by dividing net income attributable to equity holders of the Parent Company by average equity attributable to equity holders of the Parent Company (average means average of the amounts as of the beginning and end of the same period). ROE is a measure of return for every peso of invested equity. The JFC Group also uses ROE for comparing its profitability with other firms in the same industry.

	As at end Dec 2023	As at end Dec 2022
Return on Equity	13.5%	12.8%

Financial Ratios

Jollibee Foods Corporation and Subsidiaries

	Formula	Dec-23 Audited	Dec-22 Audited
Liquidity Ratios			
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.09	1.22
Financial Leverage Ratios			
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity Attributable to Equity Holders of the Parent Company}}$	3.59	3.75
Debt Ratio	$\frac{\text{Total Debt*}}{\text{Total Debt + Equity Attributable to Equity Holders of the Parent Company}}$	70.0%	71.0%
Net Debt Ratio	$\frac{\text{Total Debt* - Cash and Cash Equivalents - Short-term Investments - Financial Assets at FVTPL}}{(\text{Total Debt* - Cash and Cash Equivalents - Short-term Investments - Financial Assets at FVTPL}) + \text{Equity Attributable to Equity Holders of the Parent Company}}$	65.0%	66.0%
Interest Coverage Ratio	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$	3.29	3.35
Solvency Ratio	$\frac{\text{Net Income (Loss) + Depreciation and Amortization}}{\text{Total Liabilities}}$	0.16	0.15
Debt Service Coverage Ratio	$\frac{\text{Net Income (Loss)}}{\text{Total Liabilities}}$	0.06	0.05

* Including both total current and total noncurrent liabilities

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES
Management Discussion and Analysis of
Results of Operations and Financial Condition

The following Management Discussion and Analysis should be read in conjunction with the submitted Audited Consolidated Financial Statements as at December 31, 2022 and December 31, 2021 and for the years ended December 31, 2022 and 2021.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new accounting pronouncements starting January 1, 2022. Adoption of these pronouncements did not have any significant impact on the consolidated statement of financial position and performance unless otherwise indicated.

Please refer to Note 2 of the attached Audited Consolidated Financial Statements for the Basis of Preparation, Statement of Compliance, Changes in Accounting Policies and Basis of Consolidation.

Results of Operations

Causes for any material variances

(Increase or decrease of 5% or more in the Income Statement)

For the Year Ended December 31, 2022 vs. December 30, 2021

(All Amounts are in Million Pesos)

Revenues and System Wide Sales (SWS)

SWS is the JFC Group's measure for all sales to consumers, both from company-owned and franchised stores. Consolidated SWS increased by ₱85,102.9 million or 40.2% to ₱296,822.4 million for the year 2022 compared to ₱211,719.5 million for the year 2021.

The tables below show a breakdown of the growth of the Group's SWS for the following categories for the years ended December 31, 2022 and 2021:

YTD December 2022 (Unaudited)	In Percent					
	SWS (Percent Contribution)	SWS Growth vs YTD 2021	Same Store Sales Growth	Store Network	Acquired Business Contribution	Impact of FOREX on SWS
Philippines	60.5	44.6	40.6	3.9	-	
PRC	6.2	(0.2)	(12.6)	6.3	-	6.0
NA	13.1	29.9	7.1	12.2	-	10.6
EMEAA	6.2	42.0	10.2	20.5	-	11.4
CBTL	10.1	33.0	15.1	7.2	-	10.6
SuperFoods	2.6	100.2	41.3	48.8	-	10.1
Milksha	1.4	-	-	-	-	-
Foreign Business	39.5	34.0	7.7	10.5	4.7	11.1
Total Worldwide	100.0	40.2	27.0	6.1	2.0	5.2

(Unaudited)	YTD December	
	2022	2021
	Percent	
Same store sales growth	27.0	13.4
New store contribution	6.1	6.4
Acquisition-driven growth	2.0	-
Foreign exchange rate changes	5.2	0.5

(4) Same store sales growth refers to food sales (net of discount and returns) of JFC Group-owned and franchised stores that have been in operation for at least 15 months. It excludes sales from new store openings.

(5) Store network pertains to contribution of new stores opened and acquisition-driven growth refers to the incremental sales contributed by a newly acquired majority-owned business during the period.

(6) Foreign exchange rate changes refer to the impact of currency fluctuations. To eliminate the impact of currency fluctuations, the JFC Group utilizes constant currencies by converting current SWS using prior period's average exchange rate.

Consolidated revenues increased by ₱58,326.6 million or 38.0% to ₱211,902.2 million for the year 2022 compared to consolidated revenues for the year 2021.

The increase in SWS and revenues was driven by strong same store sales growth which was boosted by increased mobility amid easing restrictions in various markets where the JFC Group operates, and menu price adjustments implemented in 2022. Global store network expansion, new acquisition and currency translation also contributed to the growth.

Same store sales of the Philippine business increased by 40.6% in 2022 compared to 2021. The international business also grew by 7.7%, with North America increasing by 7.1%, Europe/Middle East and other parts of Asia (EMEA) by 10.2%, The Coffee Bean & Tea Leaf (CBTL) by 15.1%, and SuperFoods by 41.3%. China business' same store sales declined by 12.6% primarily due to softness in the economy and COVID-19 related restrictions imposed in some parts of the country.

As at December 31, 2022, the JFC Group ended with 6,480 company-owned and franchised stores globally, of which 1% were temporarily closed due to restrictions related to the Covid-19 pandemic compared to 3% as at December 31, 2021.

The table below shows the percentages of the JFC Group's temporarily closed stores due to the Covid-19 pandemic by geographic region and as at the dates indicated:

	Months												
	Dec-2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Philippines	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
China	1%	3%	2%	17%	22%	18%	3%	1%	2%	1%	3%	10%	4%
NA (ex-CBTL)	2%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EMEA (ex-SuperFoods)	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CBTL	7%	6%	7%	6%	3%	3%	4%	4%	4%	3%	3%	2%	2%
SuperFoods	9%	7%	7%	6%	5%	5%	4%	4%	4%	3%	3%	3%	3%
Total	3%	2%	2%	3%	3%	2%	1%	1%	1%	1%	1%	1%	1%

Note: Excludes Milksha

The JFC Group opened 542 new stores in 2022: 123 in the Philippines and 419 overseas (86 in China, 25 in NA and 35 in EMEA). CBTL, SuperFoods, and Milksha opened 103, 137 and 33 stores, respectively. A total of 259 stores were permanently closed in 2022: 58 in the Philippines and 201 abroad.

Direct Costs

Consolidated direct costs for the year 2022 increased to ₱174,945.9 million, which is ₱47,449.2 million or 37.2% higher than the consolidated direct costs for the year 2021, primarily as a result of an increase in: (i) the cost of inventories and (ii) store and manufacturing costs.

The following table summarizes the breakdown of the Jollibee Group's direct costs for the years ended December 31, 2022 and 2021 and the percentage of each component and the consolidated cost of sales to consolidated revenues:

	Years Ended December 31		Change		Pct to Rev	
	2022 (Audited)	2021 (Audited)	Amount	Pct	2022	2021
<i>Cost of Sales</i>						
Cost of inventories	99,273.2	68,694.6	30,578.6	44.5%	46.8%	44.7%
Personnel costs:						
Salaries, wages and other employee benefits	23,278.2	18,543.9	4,734.2	25.5%	11.0%	12.1%
Pension expense	213.1	149.3	63.7	42.7%	0.1%	0.1%
Depreciation and amortization	14,908.0	12,831.6	2,076.3	16.2%	7.0%	8.4%
Contracted services	8,418.0	6,358.7	2,059.3	32.4%	4.0%	4.1%
Electricity and other utilities	5,468.6	4,030.7	1,437.9	35.7%	2.6%	2.6%
Rent	4,559.7	2,741.7	1,818.0	66.3%	2.2%	1.8%
Supplies	3,364.4	2,474.0	890.5	36.0%	1.6%	1.6%
Repairs and maintenance	2,576.4	1,884.2	692.2	36.7%	1.2%	1.2%
Security and janitorial	1,097.3	905.2	192.1	21.2%	0.5%	0.6%
Communication	371.1	328.6	42.5	12.9%	0.2%	0.2%
Professional fees	122.0	86.1	36.0	41.8%	0.1%	0.1%
Representation and entertainment	90.2	61.6	28.6	46.5%	0.0%	0.0%
Delivery costs, insurance and others	7,806.1	6,127.5	1,678.7	27.4%	3.7%	4.0%
	171,546.3	125,217.8	46,328.5	37.0%	81.0%	81.5%
<i>Cost of Services</i>						
Advertising expense	3,399.6	2,278.8	1,120.7	49.2%	1.6%	1.5%
	174,945.9	127,496.7	47,449.2	37.2%	82.6%	83.0%

Consolidated cost of inventories increased at a faster rate than revenues. As a percentage of revenues, consolidated cost of inventories increased primarily due to increase in raw material prices and freight costs driven by macroeconomic factors including the conflict in Russia and Ukraine, changes in exchange rate against local currencies, rising inflation, supply chain issues, Covid-19 surge in some areas of the global market. The JFC Group's raw material price inflation increased by low double-digits in 2022 compared to low-single digits in 2021. The JFC Group has effectively mitigated cost inflation risks through (i) pricing actions at the commissary and store levels; (ii) effective cost management in supply chain, commissaries and stores; and (iii) global procurement initiatives and constant cost analysis.

Consolidated store and manufacturing costs increased year-on-year resulting from new corporate store additions. As a percentage of revenue, consolidated store and manufacturing costs decreased by 2.6% driven by the strong revenue growth.

The following discussion details the components of store and manufacturing costs, for the year ended December 31, 2022 compared to December 31, 2021:

For the year 2022, personnel costs, depreciation, contracted services, rent, electricity and water, supplies, repairs and maintenance, security and janitorial, communication and representation and entertainment expenses increased as a result of the JFC Group's continued store expansion, new acquisition and resumption of business activities. There were also lesser number of temporarily closed stores in 2022 compared to 2021 as shown in the table above (please refer to JFC Group's temporarily closed stores due to Covid-19 on page 2).

Professional fees increased, primarily as a result of the resumption of store and commissary projects due to easing of restrictions.

Delivery costs, insurance and others increased, primarily due to higher delivery costs because of increased sales of the delivery business.

Cost of services – advertising increased, primarily as a result of increased sales.

Gross Profit

As a result of the foregoing, gross profit increased by ₱10,877.4 million or 41.7% from ₱26,078.9 million for the year 2021 to ₱36,956.3 million for the year 2022.

Gross profit margin improved from 17.0% in 2021 to 17.4% in 2022.

The table below provides a breakdown of the gross profit margin for the Philippine and International businesses for the years ended December 31, 2022 and 2021:

	Years Ended December 31		
	2022 (Audited)	2021 (Audited)	Change
Gross Profit Margin			
Philippines	18.7%	18.0%	0.7%
International	15.5%	15.4%	0.0%
Total	17.4%	17.0%	0.5%

The improvement in the gross profit margin was driven by the Philippine business primarily due to strong topline growth and effective cost management in supply chain, commissaries and stores.

Expenses

Consolidated expenses increased by ₱7,210.7 million or 36.4% from ₱19,804.3 million for the year 2021 to ₱27,015.0 million for the year 2022, primarily as a result of increased headcount particularly for the international operations and implementation of the hybrid work arrangement in the corporate headquarters. Increased provisions and advertising and promotions expenses also contributed to the increase. Consolidate expenses as a percentage of revenue improved by 0.2%.

The following table summarizes the breakdown of the Jollibee Group's expenses for the years ended December 31, 2022 and 2021 and the percentage of each expense item to consolidated revenues:

	Years Ended December 31		Change		Pct to Rev	
	2022	2021	Amount	Pct	2022	2021
	(Audited)	(Audited)				
Personnel costs:						
Salaries, wages and other employee benefits	11,517.3	8,994.5	2,522.8	28.0%	5.4%	5.9%
Stock options expense	185.0	155.5	29.5	19.0%	0.1%	0.1%
Pension expense	254.5	169.0	85.5	50.6%	0.1%	0.1%
Taxes and licenses	2,075.6	1,571.7	503.9	32.1%	1.0%	1.0%
Professional fees	1,377.2	1,143.6	233.6	20.4%	0.6%	0.7%
Contracted services	915.6	718.6	197.0	27.4%	0.4%	0.5%
Depreciation and amortization	690.6	650.6	40.0	6.1%	0.3%	0.4%
Impairment in value of:						
Trademark	463.1	-	463.1	100.0%	0.2%	0.0%
Receivables	415.4	210.9	204.5	97.0%	0.2%	0.1%
Inventories	274.3	23.7	250.6	1056.3%	0.1%	0.0%
Other current assets	121.5	-	121.5	100.0%	0.1%	0.0%
Property, plant & equipment	107.9	44.4	63.5	100.0%	0.1%	0.0%
Operating lease receivables	-	8.0	(8.0)	-100.0%	0.0%	0.0%
Membership and subscriptions	505.4	391.0	114.4	29.3%	0.2%	0.3%
Rent	498.4	427.1	71.2	16.7%	0.2%	0.3%
Transportation and travel	492.7	336.6	156.1	46.4%	0.2%	0.2%
Repairs and maintenance	491.2	348.5	142.7	40.9%	0.2%	0.2%
Loss on retirements and disposals of property, plant and equipment and intangibles	363.1	54.6	308.6	565.6%	0.2%	0.0%
Communication	274.0	233.3	40.7	17.5%	0.1%	0.2%
Reversals of provision for impairment on:						
Property, plant & equipment	(262.3)	(390.0)	127.8	-32.8%	-0.1%	-0.3%
Right-of-use assets	(87.0)	(285.6)	198.7	100.0%	0.0%	-0.2%
Inventories	(49.3)	(9.5)	(39.8)	420.4%	0.0%	0.0%
Receivables	(4.1)	(54.2)	50.1	-92.4%	0.0%	0.0%
Insurance	170.8	114.0	56.8	49.9%	0.1%	0.1%
Supplies	149.0	103.6	45.4	43.8%	0.1%	0.1%
Donations	97.9	54.2	43.8	80.8%	0.0%	0.0%
Training	94.7	59.7	35.0	58.5%	0.0%	0.0%
Corporate events	88.8	32.9	55.9	169.8%	0.0%	0.0%
Representation and entertainment	54.6	49.9	4.8	9.6%	0.0%	0.0%
Electricity and other utilities	47.3	39.3	8.0	20.4%	0.0%	0.0%
Association dues	37.0	46.2	(9.2)	-19.9%	0.0%	0.0%
Security and janitorial	9.0	11.7	(2.6)	-22.5%	0.0%	0.0%
Research and development and others	1,536.7	1,219.6	317.1	26.0%	0.7%	0.8%
Total General and Administrative Expenses	22,905.9	16,473.1	6,432.8	39.1%	10.8%	10.7%
Advertising and promotions	4,109.1	3,331.2	777.9	23.4%	1.9%	2.2%
	27,015.0	19,804.3	7,210.7	36.4%	12.7%	12.9%

The following discussion details the components of the JFC Group's expenses for the year ended December 31, 2022 compared to December 31, 2021:

Personnel costs increased, primarily as a result of: (1) headcount increase; and (2) higher performance-related increases in basic pay, employee promotions, bonuses and upgrades in employee benefits.

Taxes and licenses increased due to higher business-related taxes and license fees, both domestic and foreign businesses resulting from increase in revenues.

Professional fees increased mainly due to higher fees relating to talent search and acquisition, market research, and other consulting and legal fees.

Contracted services increased driven by the JFC Group's Business Technology projects.

Depreciation and amortization increased primarily as a result of the Group's fixed asset base resulting from the growth of the Group's businesses.

The JFC Group recognized provisions for impairment of value of trademark, receivables, inventories, other current assets and property, plant and equipment totaling to ₱1,382.2 million, following certain assessments performed by the JFC Group. In addition, the JFC Group recognized a reversal of ₱402.7 million on previously recognized provisions for impairment on property, plant and equipment, inventories and receivables, in 2022 following certain assessments performed by the JFC Group. See Note 22 of the accompanying Audited Consolidated Financial Statements for details.

Membership and subscription expenses increased primarily due to an increase in cloud subscriptions.

Rent increased on account of a lower base last year due to work from home arrangement and additional office spaces for some foreign subsidiaries in 2022.

Transportation and travel expenses increased, primarily due to resumption of business travels arising from the easing of restrictions in the Philippines and other countries where the JFC Group has operations.

Repair and maintenance expenses increased due to higher business software license fees.

The JFC Group incurred loss on retirements and disposal of property, plant and equipment amounting to ₱363.1 million as a result of change in store ownership, store closures and fixed asset disposals.

Communication expenses increased due to higher call center charges for the Philippine business.

Consolidated insurance expense increased due to additional coverage resulting to a higher annual premium for the Philippine business. For the international operations, the increase was significantly due to insurance renewals for property, auto, general liability, etc. for a subsidiary of the Parent Company.

Consolidated supplies increased due to quarterly update of menu boards, deployment of Jollibot robot servers and implementation of return to office for the Parent and most of its subsidiaries.

Donations increased mainly due to donations made to the Jollibee Group Foundation, Inc.

Training expenses increased, primarily due to resumption of some training programs resulting from the easing of Covid restrictions.

Corporate events increased due to the resumption of various businesses' events such as National Conventions particularly in the Philippines and North America.

Representation and entertainment expenses increased driven by the international business due to increased activities related to store expansion.

Electricity and water increased primarily due to higher consumption as office-based employees in the Philippines and in some countries have started to work onsite two days a week.

Association dues decreased on account of a higher base due to monthly subscription related to site usage, postings of foreign subsidiaries of the Parent Company.

Security and janitorial expenses decreased on account of a higher base due to late billing of charges in 2022.

Research and development and others increased due to higher research and development expenses of the JFC Group.

The increase in advertising and promotions was primarily due to product launches and other marketing campaigns of the Philippine and international business and timing factor due to delayed billings by advertising agencies.

	Years Ended December 31		Change		Pct to Rev	
	2022 (Audited)	2021 (Audited)	Amount	Pct	2022	2021
Advertising and promotion	4,109.1	3,331.2	777.9	23.4%	1.9%	2.2%

Operating Income

As a result of the foregoing, operating income increased by ₱3,666.8 million or 58.4% from an operating income of ₱6,274.6 million for the year 2021 to ₱9,941.4 million for year 2022.

Interest Income (Expense)

	Years Ended December 31		Change		Pct to Rev	
	2022 (Audited)	2021 (Audited)	Amount	Pct	2022	2021
Interest income	341.2	165.0	176.2	106.8%	0.2%	0.1%
Interest Expense:						
Financing	(2,208.6)	(2,181.2)	(27.4)	-1.3%	-1.0%	-1.4%
PFRS-16 Leases and Others	(2,560.2)	(1,964.6)	(595.6)	-30.3%	-1.2%	-1.3%
	(4,427.5)	(3,980.8)	(446.8)	-11.2%	-2.1%	-2.6%

Interest income increased primarily as a result of higher cash balance and higher money market placement interest rates in the Philippines.

Interest expense increased mainly due to increased interest expense from bank loans and debt securities and higher interest expense on PFRS 16–Leases.

Equity in Net Earnings (Losses) of Joint Ventures and Associates — Net

	Years Ended December 31		Change		Pct to Rev	
	2022 (Audited)	2021 (Audited)	Amount	Pct	2022	2021
Equity in net earnings (losses) of joint ventures and associates - net	4.1	(43.4)	47.5	109.4%	0.0%	0.0%

Equity in net earnings of joint ventures and an associate for 2022 pertains primarily to the equity in net earnings of Golden Bee (Jollibee UAE), Entrek (Jollibee Brunei), CentralHub and C-Joy Poultry Meats Productions, Inc., offset by the equity in net losses of Tortas Frontera, Titan Dining L.P., Beeworks Food (Jollibee West Malaysia), Panda Express, and Yoshinoya. See Note 11 to the accompanying Audited Consolidated Financial Statements for details.

Other Income – Net

	Years Ended December 31		Change		Pct to Rev	
	2022 (Audited)	2021 (Audited)	Amount	Pct	2022	2021
Gain on land conveyance and disposals	4,896.6	-	4,896.6	100.0%	2.3%	0.0%
Write-off of liabilities	1,922.5	2,824.0	(901.5)	-31.9%	0.9%	1.8%
Marked-to-market gain (loss) on financial assets at FVTPL	(1,050.2)	197.0	(1,247.2)	-633.2%	-0.5%	0.1%
Bank charges	(668.5)	(470.6)	(197.8)	-42.0%	-0.3%	-0.3%
Provisions	(565.7)	291.1	(856.8)	100.0%	-0.3%	0.2%
Rebates, suppliers' incentives and government subsidies	476.7	462.8	13.9	3.0%	0.2%	0.3%
Gain on pre-termination of lease agreements	171.6	258.3	(86.7)	-33.6%	0.1%	0.2%
Foreign exchange gain - net	44.0	41.1	2.8	6.9%	0.0%	0.0%
Penalties and charges	29.8	35.0	(5.2)	-14.8%	0.0%	0.0%
Other rentals	29.5	9.7	19.7	202.9%	0.0%	0.0%
Charges to franchisees	6.2	4.6	1.6	35.2%	0.0%	0.0%
Insurance claims and others	377.2	240.0	137.2	57.2%	0.2%	0.2%
	5,669.7	3,893.0	1,776.7	45.6%	2.7%	2.5%

The increase in consolidated other income - net was primarily due to gains from land conveyance and sale of a land property in the US partly offset by marked-to-market loss on financial assets at FVTPL, provision for contingencies, and lower (1) other income from reversal of prior years' accruals and liabilities; and (2) government subsidy due to Covid-19 pandemic compared to 2021.

Provision for (Benefit from) Income Tax

	Years Ended December 31		Change		Pct to Rev	
	2022 (Audited)	2021 (Audited)	Amount	Pct	2022	2021
Current	3,514.7	2,029.4	1,485.4	73.2%	1.7%	1.3%
Deferred	334.4	(1,387.9)	1,722.3	124.1%	0.2%	-0.9%
	3,849.1	641.4	3,207.7	500.1%	1.8%	0.4%

Provision for income tax for 2022 increased due mainly to higher taxable income, particularly of Philippine entities and foreign, derecognition of DTA on Royalty Payable due to equitization. The JFC Group also benefited from DTA on Net Operating Loss Carry Over (NOLCO) of certain subsidiaries in 2021.

Net Income

As a result of the foregoing, net income increased by ₱1,836.5 million or 33.4%, from ₱5,502.0 million for the year 2021 to ₱7,338.5 million for the year 2022.

Net Income Attributable to Equity Holders of the Parent Company

Net income attributable to the equity holders of the Parent Company increased by ₱1,576.8 million or 26.4% from ₱5,981.7 million for the year 2021 to ₱7,558.5 million for the year 2022. Basic earnings per shares increased by 20.7% to ₱6.400.

Key Operating Measures

As at December 31, 2022 Versus December 31, 2021

Domestic and International Business – Contribution to Global

The table below sets forth a breakdown of JFC's key operating measures for domestic and international segments for the year 2022 compared to 2021 and 2019. Domestic business remains to be the main driver of growth contributing 111.6% Operating Income to Global JFC. International business was challenged due to China, North America and Europe operations – higher Operating Expenses and Advertising (Opex and Ads) on this segment is driven by business building efforts to mirror JFC's success in the domestic front.

Dec YTD Metrics	% Contribution to Total			Change	
	2022	2021	2019	vs. LY	vs. 2019
Global Revenues	100.0%	100.0%	100.0%		
Philippines	61.2%	60.3%	71.9%	0.9	-10.7
International	38.8%	39.7%	28.1%	-0.9	10.7
Global Cost of Sales	100.0%	100.0%	100.0%		
Philippines	60.3%	59.6%	71.2%	0.7	-10.9
International	39.7%	40.4%	28.8%	-0.7	10.9
Global Gross Profit	100.0%	100.0%	100.0%		
Philippines	65.6%	63.9%	75.4%	1.7	-9.8
International	34.4%	36.1%	24.6%	-1.7	9.8
Global Opex and Ads	100.0%	100.0%	100.0%		
Philippines	48.6%	52.7%	59.6%	-4.1	-11.0
International	51.4%	47.3%	40.4%	4.1	11.0
Global Operating Income	100.0%	100.0%	100.0%		
Philippines	111.6%	99.3%	131.2%	12.3	-19.6
International	-11.6%	0.7%	-31.2%	-12.3	19.6
Global NIAT	100.0%	100.0%	100.0%		
Philippines	156.1%	96.7%	76.6%	59.4	79.5
International	-56.1%	3.3%	23.4%	-59.4	-79.5

Domestic and International Business – Profitability Margins

The table below sets forth a breakdown of JFC's key profitability margins for domestic and international segments for the period ended December 31, 2022, compared to same periods in 2021 and 2019. Drag from International business was primarily due to lockdowns in China and operating losses from US and European markets which are still in investment phase.

Dec YTD Metrics	Margins as % to Revenues			Change	
	2022	2021	2019	vs. LY	vs. 2019
Global Cost of Sales	82.6%	83.0%	83.7%		
Philippines	81.3%	82.0%	82.8%	-0.7	-1.5
International	84.5%	84.6%	85.7%	0.0	-1.2
Global Gross Profit	17.4%	17.0%	16.3%		
Philippines	18.7%	18.0%	17.2%	0.7	1.5
International	15.5%	15.4%	14.3%	0.0	1.2
Global Opex and Ads	12.7%	12.9%	12.7%		
Philippines	10.1%	11.3%	10.6%	-1.1	-0.4
International	16.9%	15.4%	18.3%	1.5	-1.4
Global Operating Income	4.7%	4.1%	3.6%		
Philippines	8.6%	6.7%	6.6%	1.8	2.0
International	-1.4%	0.1%	-4.0%	-1.5	2.6
Global NIAT	3.6%	3.9%	4.1%		
Philippines	9.1%	6.2%	4.3%	2.9	4.8
International	-5.2%	0.3%	3.4%	-5.5	-8.5

EBITDA

The table below sets forth a breakdown of EBITDA for domestic and international segments for the period ended December 31, 2022, compared to same period in 2021.

Dec YTD Metrics	in Php Mn		Change vs LY	
	2022	2021	Amount	%
Philippines	23,812	16,044	7,768	48.4
International	7,402	7,562	(160)	(2.1)
Global	31,214	23,606	7,607	32.2

Key Topline Measures per Brand

The table below sets forth a breakdown of JFC's key topline measures by brand for 2022 compared to 2021 and 2019.

SBU	Store Count			YTD SWS %			SSS G%	SSS G%
	COO	FR	Total	2022	2021	2019	vs LY	vs 2019
Jollibee	436	768	1,204	36.4%	35.7%	40.4%	39.9%	4.6%
Chowking	183	377	560	7.4%	7.0%	10.4%	44.4%	-9.6%
Greenwich	133	138	271	3.2%	3.3%	4.0%	34.6%	-0.7%
Red Ribbon	177	350	527	3.3%	4.3%	3.7%	4.0%	-2.1%
Mang Inasal	15	559	574	7.8%	5.9%	10.4%	81.5%	-8.9%
Burger King	125	-	125	2.1%	2.2%	1.9%	14.7%	21.1%
Panda Express (JV)	14	-	14	0.3%	0.1%	0.0%	-1.8%	--
Yoshinoya (JV)	7	-	7	0.1%	0.0%	0.0%	--	--
Multibrand	-	3	3				--	--
Total - Philippines	1,090	2,195	3,285	60.5%	58.6%	70.8%	40.6%	0.6%
Yonghe King	305	116	421	5.1%	7.5%	6.2%	-12.0%	-17.7%
Hong Zhuang Yuan	51	7	58	0.8%	1.0%	1.0%	-14.5%	-2.7%
Dunkin' Donuts	-	-	-	0.0%	0.0%	0.1%	-30.6%	--
Tim Ho Wan (JV)	17		17	0.2%	0.2%	0.0%	-30.7%	--
Total - China	373	123	496	6.2%	8.7%	7.2%	-12.6%	-16.0%
Jollibee	86	-	86	6.0%	6.1%	3.5%	9.6%	18.5%
Red Ribbon	39	-	39	1.3%	1.4%	1.0%	4.6%	27.2%
Chowking	17	-	17	0.6%	0.7%	0.5%	10.9%	39.9%
North America Philippine Brands	142	-	142	8.0%	8.2%	4.9%	8.8%	22.6%
Smashburger	135	108	243	5.1%	5.9%	6.4%	4.7%	18.8%
Total - North America	277	108	385	13.1%	14.1%	11.3%	7.1%	20.9%
Jollibee - Other Asia	166	57	223	3.5%	3.1%	2.5%	13.3%	9.2%
Jollibee - Europe / Guam	15	1	16	0.7%	0.6%	0.3%	0.0%	-16.5%
Jollibee Middle East	-	53	53	1.5%	1.7%	1.4%	13.2%	0.2%
Chowking Middle East	-	36	36	0.6%	0.7%	0.7%	-2.6%	-6.9%
Total - EMEAA	181	147	328	6.2%	6.1%	5.0%	10.2%	2.8%
Coffee Bean and Tea Leaf	318	753	1,071	10.1%	10.7%	3.4%	15.1%	11.3%
Total - Superfoods	509	126	635	2.6%	1.8%	2.3%	41.3%	2.9%
Milksha	18	262	280	1.4%	0.0%	0.0%	--	--
Total - Foreign Business	1,676	1,519	3,195	39.5%	41.4%	29.2%	7.7%	7.3%
Total - World Wide	2,766	3,714	6,480	100.0%	100.0%	100.0%	27.0%	2.7%

Financial Condition

As at December 31, 2022 Versus December 31, 2021

Causes for any material variances **(Increase or decrease of 5% or more in the Balance Sheet)**

The Jollibee Group ended the year 2022 with consolidated total assets of ₱233,402.7 million, 10.7% higher than the ₱210,838.2 million as at the end of 2021. The following explain the significant movements in the asset accounts:

- The JFC Group's consolidated cash and cash equivalents increased to ₱28,869.3 million, ₱4,176.6 million or 16.9% higher than the balance at year-end 2021. The movements in the JFC Group's cash will be explained further in the cash flow discussion.
- Short-term investments increased by ₱539.5 million or 676.9% to ₱619.2 million, primarily due to additional investments from the China business and as a result of the consolidation of Milkshop International Co., Ltd. (Milkshop), net of matured placements reclassified to cash in bank.
- Financial assets at fair value through profit and loss (FVTPL) pertain to unused proceeds from the issuance of senior perpetual securities and senior debt securities in January 2020 and June 2020, respectively, which were invested by the JFC Group in portfolio investments. The decline was primarily due to partial redemption and marked-to-market foreign exchange (forex) loss, net of additional placements and forex translation.
- Receivables and contract assets increased by ₱2,381.4 million or 32.9% to ₱9,627.4 million primarily due to forex revaluation. Days receivable improved from 17 days at end of 2021 to 15 days at end of 2022.
- Consolidated inventories increased by ₱7,942.3 million or 84.9% to ₱17,297.6 million primarily as a result of an increase in unit costs of raw materials particularly beef and chicken, impact of the peso depreciation, inventory build-up in preparation for higher sales volume during the holidays. Days inventory increased by 2 days to 49 days versus December 31, 2021.
- Consolidated other current assets increased by ₱600.8 million or 6.3% to ₱10,196.3 million primarily as a result of increased prepaid taxes resulting from an increase in revenue.

The Company has a current ratio of 1.22:1.00 as at December 31, 2022, lower than the current ratio of 1.43:1.00 as at December 31, 2021.

- Investments in shares of stocks decreased by ₱12.7 million or 31.6% to ₱27.5 million primarily as a result of disposal of club shares in Manila Polo Club.
- Interest in joint ventures and associates increased by ₱2,684.7 million or 17.4% to ₱18,111.3 million primarily due to additional interest in CentralHub of ₱1,467.2 million resulting from the land conveyance and additional investments in Titan (₱465.7 million), C-Joy Poultry (₱450.0 million) and Tortazo (₱114.3 million).
- Consolidated property, plant and equipment increased by ₱5,876.9 million or 19.2% to ₱36,485.7 million primarily due to increased asset base from new stores opened during the period.

- Right-of-use assets increased by ₱3,909.6 million or 10.2% to ₱42,078.0 million primarily due to additions and translation adjustments during the period partly offset by depreciation for the year 2022 and pre-termination of leases due to closed stores.
- Consolidated goodwill and other intangible assets increased by ₱1,104.7 million or 2.2% to ₱51,715.5 million primarily due to translation adjustment and provisional goodwill resulting from Milksha acquisition, partly offset by amortization of other intangibles.
- Consolidated operating lease receivables turned nil due to termination of agreements resulting from disposal of investment properties relative to the Land Conveyance Project.
- Consolidated finance lease receivables decreased by ₱15.1 million or 26.6% to ₱41.6 million, primarily due to amortization for the period.
- Consolidated deferred tax assets – net decreased by ₱848.0 million to ₱6,026.8 million due to set-up of additional DTL for Asset Swap and Sublease Arrangement, utilization of DTA on NOLCO by Philippine Entities and lower DTA on accrued expenses of US entities.
- Consolidated other noncurrent assets increased by ₱441.1 million or 12.2% to ₱4,055.3 million, primarily as a result of the increase in refundable and security deposits for new stores.

Consolidated current liabilities amounted to ₱61,492.1 million, ₱15,646.0 million or 34.1% higher than the 2021 year-end balance of ₱45,846.1 million. The following explain the significant movements in current liabilities:

- Consolidated trade payables and other current liabilities and contract liabilities increased by ₱10,290.9 million or 31.2% to ₱43,243.7 million primarily due to higher inventories and store-related accruals resulting.
- Consolidated income tax payable increased by ₱177.4 million or 119.4% to ₱326.1 million, primarily due to higher taxable income resulting from business recovery, partly offset by the 2021 income taxes due for the Philippine entities which were paid in April 2022.
- Consolidated short-term debt increased by ₱3,866.4 million or 758.1% to ₱4,376.4 million due to loan availments of Smashburger and SuperFoods which amounted to US\$30.0 million and ₱21.2 million, respectively, new loans availed and foreign currency translation. See Notes 18, 31 and 32 to the accompanying Audited Consolidated Financial Statements for details.
- Consolidated current portion of lease liabilities increased by ₱904.8 million or 12.4% to ₱8,188.9 million, primarily due to reclassification of lease payable within one year from non-current portion to current portion of lease liabilities.
- Consolidated current portion of long-term debt decreased by ₱279.1 million or 5.6% to ₱4,671.5 million, primarily due to reclassification of long-term debt maturing within one year from non-current portion to current portion of long-term debt, offset by payments made.

Consolidated noncurrent liabilities amounted to ₱90,995.6 million, an increase of 0.2% or ₱187.6 million compared to the December 31, 2021 audited balance of ₱90,808.0 million. The following explain the significant movements in noncurrent liabilities:

- Senior debt securities increased by 9.4% to ₱33,288.3 million due to forex translation.

- Consolidated noncurrent portion of lease liability increased by ₱4,056.0 million or 11.3% to ₱39,955.5 million, primarily as a result of reclassification to current portion of lease liability maturing within one year. See Notes 29, 31 and 32 to the accompanying Audited Consolidated Financial Statements for details.
- Consolidated noncurrent portion of long-term debt decreased by ₱5,817.9 million or 33.4% to ₱11,591.7 million, primarily as a result of reclassification to current portion of loans maturing within one year. See Notes 18, 31 and 32 to the accompanying Audited Consolidated Financial Statements for details.
- Consolidated pension liability decreased by ₱525.2 million or 21.7% to ₱1,891.3 million, primarily due to actuarial changes arising from changes in financial assumptions and other adjustments, partially offset by additional accruals during the year.
- Provisions consist mainly of provisions for asserted claims which are normal to the JFC Group's business.

Consolidated total equity increased by ₱6,730.9 million or 9.1% to ₱80,915.0 million from ₱74,184.2 million as at December 31, 2021. The following explain the significant movements in Equity:

- On October 14, 2021, the Parent Company issued Preferred Shares – Series A (3.0 million) and Series B (9.0 million) totaling 12.0 million shares, with a par value of ₱1.00 per share. The Preferred Shares were listed on the Philippine Stock Exchange on the same date.
- Capital Stock and Additional paid-in capital increased due to issuance of new shares pertaining to the company's stock option program and the related stock option expense accrual.
- The change of ₱616.9 million in cumulative translation adjustment was due to the depreciation of the Philippine Peso versus the RMB for the year 2022 (Peso to RMB: 8.04) compared to December 31, 2021 (Peso to RMB: 7.97) and the depreciation of the Philippine Peso versus the USD for the year 2022 (Peso to USD: 55.76) compared to December 31, 2021 (Peso to USD: 51.00) which increased the value of the JFC Group's net assets.
- The decrease in remeasurement loss on net defined benefit plan – net of tax by ₱ 447.5 million to ₱693.3 million was primarily as result of actuarial changes arising from changes in financial assumptions, basically due to higher discount rates.
- Comprehensive loss on derivative liability turned nil due to pre-termination of interest rate swap as a result of the prepayment of JWPL's USD110.0 million loan in January 2022.
- The increase in consolidated retained earnings by ₱3,757.6 million or 27.1% to ₱36,321.5 million pertains to the consolidated net income attributable to equity holders of the Parent Company of ₱7,558.5 million for 2022 offset by ₱764.7 million accrual of coupon payment for the senior perpetual securities and ₱2,556.1 million cash dividend payments and accrual for common and preferred shares.

Liquidity and Capital Resources

The JFC Group's primary source of liquidity is from its cash flows from operations generated from revenues coming from store operations, franchising, and commissary sales to stores.

The cash reserves of the JFC Group in the form of financial assets at FVTPL was at ₱8,251.0 million as at December 31, 2022, a decrease of 42.8% compared to the ₱14,413.0 million balance as at December 31, 2021. This was partly used to service its USD-denominated debt and financing obligations, and fund the working capital and capital expenditures, especially for the Group's North America and Europe store expansion as their respective economies continue to recover from the pandemic. The funds were also used for additional investments in Tim Ho Wan, through Titan Dining LP, and the acquisition of Milksha. The JFC Group's continued strong earnings recovery resulted to an EBITDA of ₱31,213.7 million for the year 2022, an increase of 32.2% or ₱7,607.3 million compared to the EBITDA of ₱23,606.5 million for the year 2021.

Overall, the JFC Group has financed operations and capital expenditures of its business units and additional investments primarily through its cash generated from its operations and from its cash reserves (reflected in the balance sheet as financial assets at FVTPL). The capital expenditures spent for the year 2022 amounted to ₱9,682.7 million were primarily related to new stores and renovations.

Consolidated net cash provided by operating activities amounted to ₱23,921.9 million as at December 31, 2022, an increase of ₱4,073.0 million compared to the consolidated net cash provided by operating activities of ₱19,848.9 million as at December 31, 2021. The increase resulted primarily from an increase in EBITDA.

Consolidated net cash used in investing activities amounted to ₱2,970.5 million as at December 31, 2022, a decrease of ₱10,935.3 million or 137.3% compared to the net cash provided by investing activities as at December 31, 2021 of ₱7,964.9 million. This was primarily a result of capital expenditures for the year 2022 of ₱9,682.7 and ₱1,210.0 million acquisitions of interests in joint ventures and associates as well as an increase in financial assets at fair value through profit or loss of ₱1,531.2 million.

Consolidated net cash used in financing activities amounted to ₱16,772.3 million as at December 31, 2022, primarily as a result of payments of short-term debt, lease liabilities, long-term debt, interest, coupons for senior perpetual securities and cash dividends, partly offset by the issuance of preferred shares and new loans.

Cash and cash equivalents at the end of the year 2022 stood at ₱28,869.3 million, ₱4,176.6 million or 16.9% higher than the December 31, 2021 balance of ₱24,692.7 million.

Discussion and Analysis of Material Events and Uncertainties

1. Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

No events during the period will trigger direct or contingent financial obligation material to the JFC Group.

2. Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:

There were no material off-balance sheet transactions, arrangements, obligations created during the reporting period.

3. Any material commitments for capital expenditures, the general purpose such commitments, and the expected sources of funds for such expenditures.

The JFC Group spent ₱9,682.7 million for capital expenditures for 2022, 23.1% higher compared to the ₱7,863.8 million spent in December 2021. These capital expenditures were primarily funded by cash generated from operations, bank loans and excess cash from the remaining proceeds from the bond issuances.

JFC opened 542 new stores in 2022, of which 291 are owned stores. JFC plans to build a new commissary facility in Cebu in order to support its expansion plans in Visayas and Mindanao.

4. Any seasonal aspects that had a material effect on the financial condition or results of operations.

Food service operations have both peak and lean seasons. Historically, sales in the second and fourth quarters are strong due to the summer and the Christmas seasons, respectively. Demand during the first and third quarters usually slackens. The material financial impact of this seasonality has been considered in the JFC Group's consolidated financial forecast.

5. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.
 - The resurgence of the Covid-19 infections poses a risk for businesses if restrictions are reimposed. This may adversely affect the financial results, condition and outlook of the JFC Group.
 - Increased commodity prices driven by rising inflation and fuel price hikes may impact consumer disposable income and spending habits thus affecting sales volumes. Continued increase in raw material prices, labor cost and freight charges may result in cost pressures for the JFC Group.
 - The pandemic has disrupted global supply chains and will likely have an ongoing impact this year. Strong consumer demand for restaurant food because of easing Covid-19 restrictions and increased mobility can further exacerbate supply issues. Supply shortage will have a negative impact on restaurant sales.
6. Any significant elements of income or loss that did not arise from the registrant's continuing operations.

All of the JFC Group's income arose from its continuing operations.

7. Events after the Reporting Period:

Dividend Declaration

On March 14, 2023, the Board of Directors of Jollibee Foods Corporation approved the declaration of a regular cash dividend of ₱8.20525 per share for Series A preferred shares and ₱10.60125 per share for Series B preferred shares, for a total payout of ₱24,615.8 million and ₱95,411.3 million, respectively. The regular cash dividend will be given to JFC stockholders of record as of March 29, 2023 (ex-dividend date of March 24, 2023). Payment date is on April 14, 2023.

Discussion of the Jollibee Group's Top Five (5) Key Performance Indicators

System Wide Sales

System Wide Sales is a measure of all sales to consumers both from company-owned and franchised stores.

	As at end Dec 2022	As at end Dec 2021
System Wide Sales	P296,822.4 million	P211,719.5 million
% Growth vs LY	40.2%	20.3%

Revenues

Revenues is a measure of (1) all sales made by the Jollibee Group's company-owned stores (both food and novelty sales); (2) Commissary sales to franchised stores; (3) fees from stores operated by franchisees; (4) rental revenues of the Jollibee Group's investment properties; and (5) revenues from services rendered by the in-house Construction.

	As at end Dec 2022	As at end Dec 2021
Revenues	P211,902.2 million	P153,575.6 million
% Growth vs LY	38.0 %	18.8%

Net Income Margin

Net Income Margin is the ratio of the Jollibee Group's earnings after interest and tax. This is computed by dividing consolidated net income by consolidated revenues. The quotient is expressed in percentage. This measures the Jollibee Group's return for every peso of revenue earned, after deducting cost of sales, operating expenses, interest and taxes.

	As at end Dec 2022	As at end Dec 2021
Net Income	P7,338.5 million	P5,502.0 million
% to Revenues	3.5%	3.6%

Basic Earnings (Loss) Per Share (EPS)

EPS is the portion of the Jollibee Group's profit allocated to each outstanding share of common stock. This is computed by dividing the net income for the period attributable to the equity holders of the Parent Company by the weighted average outstanding shares during the same period. This serves as an indicator of the Jollibee Group's profitability.

	As at end Dec 2022	As at end Dec 2021
EPS (Basic)	P6.400	P5.302
% Growth vs LY	20.7%	150.8%

Return on Equity (ROE)

ROE is the ratio of the JFC Group's net income attributable to equity holders of the Parent Company to equity. It is computed by dividing net income attributable to equity holders of the Parent Company by average equity attributable to equity holders of the Parent Company (average means average of the amounts as of the beginning and end of the same period). ROE is a measure of return for every peso of invested equity. The JFC Group also uses ROE for comparing its profitability with other firms in the same industry.

	As at end Dec 2022	As at end Dec 2021
Return on Equity	12.8%	12.7%

Financial Ratios

Jollibee Foods Corporation and Subsidiaries

	Formula	Dec-22 Audited	Dec-21 Audited
Liquidity Ratios			
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.22	1.43
Financial Leverage Ratios			
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity Attributable to Equity Holders of the Parent Company}}$	3.75	3.79
Debt Ratio	$\frac{\text{Total Debt*}}{\text{Total Debt + Equity Attributable to Equity Holders of the Parent Company}}$	71.0%	71.1%
Net Debt Ratio	$\frac{\text{Total Debt* - Cash and Cash Equivalents - Short-term Investments - Financial Assets at FVTPL}}{(\text{Total Debt* - Cash and Cash Equivalents - Short-term Investments - Financial Assets at FVTPL}) + \text{Equity Attributable to Equity Holders of the Parent Company}}$	64.8%	63.7%
Interest Coverage Ratio	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$	3.35	2.48
Solvency Ratio	$\frac{\text{Net Income (Loss) + Depreciation and Amortization}}{\text{Total Liabilities}}$	0.15	0.14
Debt Service Coverage Ratio	$\frac{\text{Net Income (Loss)}}{\text{Total Liabilities}}$	0.05	0.04

* Including both total current and total noncurrent liabilities

PART III. CONTROL AND COMPENSATION INFORMATION

1. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

The following Directors of the Company were elected during the stockholders meeting on June 24, 2022 and shall continue to be such until their successors have been elected and have qualified:

Tony Tan Caktiong

Mr. Tan Caktiong, born in 1953, 70, Filipino, is the Chairman of the Board of Directors of the Company. He has been a member of the Board since 1978 and was President and Chief Executive Officer of the Company until July 1, 2014, after which he continued to serve as Chairman of the Board. Mr. Tan Caktiong is a member of the Executive, Nomination, and Corporate Governance Committees of the Board of Directors. He is also the Chairman of the Compensation Committee.

Other directorships and trusteeships are:

<u>Listed</u>	
<u>Companies</u>	DoubleDragon Properties Corp.
Non-Executive	
Director and	
Co- chairman	

Non-listed Companies

Director	Mang Inasal Phils. Inc.
Director	RRB Holdings, Inc.
Director	Red Ribbon Bakeshop, Inc. ⁵
Director	Honeystar Holdings Corporation
Director	Chanceux, Inc.
Director	Bee Good! Inc.
Director	SJBF LLC
Director	Honeybee Foods (Canada) Corporation
Director	Honeybee Foods Corp.
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Southsea Binaries Limited
Director	Belmont Enterprises Ventures Ltd.
Director	Jollibee International (BVI) Ltd.

⁵ No longer director of RRB Holdings, Inc. and Red Ribbon Bakeshop, Inc. as of January 8, 2024.

Director	Jollibee Worldwide Pte.Ltd.
Director	JSF Investments Pte. Ltd.
Director	Golden Plate Pte. Ltd.
Director	Golden Beeworks Pte. Ltd.
Director	Happy Bee Foods Processing Pte. Ltd.
Director	Super Magnificent Coffee Company Pte. Ltd.
Director	The Coffee Bean & Tea Leaf (Singapore) Pte. Ltd.
Director	Magnificent Coffee Trading Pte. Ltd.
Director	SF Vung Tau Joint Stock Company
Director	Blue Sky Holdings Limited
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Beijing Golden Coffee Cup Food & Beverage Management Co. Ltd.
Director	Beijing New Hongzhuangyuan Food & Beverage Management Co. Ltd.
Director	Hangzhou Yonghe Food and Beverage Co. Ltd.
Director	Hangzhou Yongtong Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Shenzhen Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yong He King Food and Beverage Co. Ltd.
Director	Happy Bee Foods Processing (Anhui) Co. Ltd.
Director	12 Sabu (Shanghai) Food & Beverage Management Co. Ltd.
Director	Honeysea Corporation
Director	Honeystar Holdings Corporation
Director	Hyper Dynamic Corporation
Director	Mainspring Resources Corporation
Director	Winall Holding Corporation
Director	Imperial Premium Treasures, Inc.
Director	Queenbee Resources Corporation
Director	Centregold Corporation
Trustee	Jollibee Group Foundation, Inc.
Director	STI College Tanauan Inc.
Board Director	Temasek Foundation International CLG Limited
Member	International Advisory Board, The Philharmonic-Symphony Society of New York, Inc.
Director	Yoshinoya Jollibee Foods, Inc.
Director	JWPL Management Co. Ltd.
Director	Milkshop International Co., Ltd.

William Tan Untiong

Mr. Tan Untiong, born in 1953, 70, Filipino, has been the Corporate Secretary of the Company since 1994, and a member of the Board since 1993. He is a member of the Executive, Nomination and Audit Committees of the Board of Directors.

Mr. Tan Untiong has also been the Vice President for Real Estate since 1989. Mr. Tan Untiong also served as the Chief Real Estate Officer of JFC, and is now the Chief Business Support Officer, effective December 2023.

Other directorships and trusteeships are:

Listed Companies

Non-Executive Director DoubleDragon Properties Corp.

Non-listed Companies

Director	Mang Inasal Phils. Inc.
Director	BKTitans, Inc.
Director	Chanceux, Inc.
Director	RRB Holdings, Inc.
Director	Red Ribbon Bakeshop, Inc. ⁶
Director	Grandworth Resources Corporation
Director	Zenith Foods Corporation
Director	Belmont Enterprises Ventures Ltd. (BVI)
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Honeybee Foods (Canada) Corporation
Director	Honeybee Foods Corporation
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	Golden Plate Pte. Ltd.
Director	Entrek (B) SDN BHD
Director	Blue Sky Holdings Limited
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Hangzhou Yong He Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Shenzhen Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yong He King Food and Beverage Co. Ltd.
Director	Beijing Golden Coffee Cup Food & Beverage Management Co. Ltd.
Director	Adgraphix, Inc.
Director	JC Properties & Ventures Corporation ¹
Director	Honeystar Holdings Corporation
Director	Centregold Corporation
Director	Winall Holding Corporation
Director	Iconnect Multimedia Network, Inc.
Director	Honeyworth Corporation
Director	Mainspring Resources Corporation
Director	Queenbee Resources Corporation
Director	Hyper Dynamic Corporation
Director	Kingsworth Corporation
Director	Honeysea Corporation
Trustee	Jollibee Group Foundation, Inc.
Director	FCJB Foods Inc.

Ernesto Tanmantiong

Mr. Tanmantiong, born in 1958, 65, Filipino, is the President and Chief Executive Officer of the Corporation, effective January 1, 2014. He has been a member of the Board since 1987, and previously served as the Treasurer and Chief Operating Officer of the Company. He is also a member of the Executive and Nomination Committees of the Board of Directors.

⁶ No longer director of RRB Holdings, Inc. and Red Ribbon Bakeshop, Inc. as of January 8, 2024.

Other directorships and trusteeships are:

Director	Fresh N' Famous Foods, Inc.
Director	BKTitans, Inc.
Director	Chanceux, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	RRB Holdings, Inc.
Director	Grandworth Resources Corp.
Director	C-Joy Poultry Meats Production Inc.
Director	Cargill-Joy Poultry Realty Inc.
Director	Bee World UK Limited
Director	Cibo Felice S.R.L.
Director	Bee World Spain Sociedad Limitada
Director	Honeybee Foods (Canada) Corporation
Director	Honeybee Foods Corporation
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	Jollibee Worldwide Pte. Ltd.
Director	Golden Plate Pte. Ltd.
Director	Golden Beeworks Pte. Ltd.
Director	Happy Bee Foods Processing Pte. Ltd.
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Belmont Enterprises Ventures Ltd.
Director	Jollibee International (BVI) Ltd.
Director	Jollibee Hong Kong Ltd.
Director	Hanover Holdings Ltd.
Commissioner	P.T. Jollibee Indonesia
Commissioner	P.T. Chowking Indonesia
Director	Jollibee Vietnam Co. Ltd.
Director	Golden Bee Foods Restaurant LLC
Director	Happy Bee Foods Processing (Anhui) Co. Ltd.
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Hangzhou Yonghe Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yonghe King Food and Beverage Co. Ltd.
Director	Adgraphix, Inc.
Director	EST58 Corporation
Director	Kingsworth Corporation
Director	Imperial Premium Treasures, Inc.
Director	Honeystar Holdings Corporation
Director	Hyper Dynamic Corporation
Director	Centregold Corporation
Director	Honeysea Corporation
Director	Queenbee Resources Corporation
Director	Winall Holding Corporation
Director	Mainspring Resources Corporation
Trustee	Jollibee Group Foundation, Inc.
Director	SJBF LLC
Director	JBPX Foods Inc.
Director	Pinnacle Quality Food Inc.
Director	JWPL Management Co. Ltd.
Trustee	Philippine Business for Social Progress
Director	FCJB Foods Inc.

Ang Cho Sit

Mr. Ang, born in 1950, 73, Filipino, has been a member of the Board since 1978. He is a

member of the Compensation Committee of the Board of Directors.

Other directorships are:

Director	Freemont Foods Corporation
Director	Grandworth Resources Corporation
Director	A-Star Holding Corporation
Director	Longshore Corporation
Director	Hyper Dynamic Corporation
Director	Venice Corporation

Antonio Chua Poe Eng

Mr. Chua Poe Eng, born in 1947, 76, Filipino, has been a member of the Board since 1978. He is a member of the Audit Committee of the Board of Directors.

Other directorships are:

Chairman, President	Honeyworth Corporation
Director	Albany Resources Corporation
Director	Hyper Dynamic Corporation

Ret. Chief Justice Artemio V. Panganiban

Mr. Panganiban, born in 1936, 87, was elected to the Board of Directors in 2012. Mr. Panganiban was the Chief Justice of the Philippine Supreme Court from 2005 to 2006. Concurrent with his position as Chief Justice, he was also the Chairperson of the Presidential Electoral Tribunal, the Judicial and Bar Council and the Philippine Judicial Academy. Prior to his elevation as Chief Justice in 2005, Mr. Panganiban was a Justice of the Supreme Court in 1995 to 2005. He is also a column writer for the Philippine Daily Inquirer and Senior Legal Advisor for the Department of Energy's Law and Energy Advisory Panel.

Mr. Panganiban is a member of the Executive and Compensation Committees and is the Chairman of the Nomination Committee.

Other directorships and affiliations are:

Listed Companies

Independent Director	Asian Terminals, Inc.
Independent Director	GMA Network, Inc.
Independent Director	GMA Holdings, Inc.
Independent Director	JG Summit Holdings, Inc.
Independent Director	MERALCO
Independent Director	Petron Corporation
Independent Director	Philippine Long Distance Telephone Company
Independent Director	RL Commercial REIT, Inc..
Senior Adviser	Metropolitan Bank and Trust Company
Member, Advisory Council	Bank of the Philippine Islands
Adviser	DoubleDragon Properties Corp.
Adviser	MerryMart Consumer Corporation

Non-listed Companies

Independent Advisor	Metro Pacific Investments Corp.
Independent Director	Asian Hospital Inc.
Independent Director	TeaM Energy Corporation
Independent Director	Metro Pacific Tollways Corp.
Chairman	Board of Advisers - Metrobank Foundation
Chairman	Pan Philippine Resources Corp.

Chairman	Board of Trustees of Foundation for Liberty and Prosperity
Chairman	Board of Trustees of Philippine Judges Foundation
Chairman Emeritus	Philippine Chapter of ASEAN Law Association
President	Manila Metropolitan Cathedral—Basilica Foundation
Vice Chairman	Board of Trustees, Claudio Teehankee Foundation
Member	Tan Yan Kee Foundation, Inc.
Adviser	Asian Institute of Management Corporate Governance Center
Member	World Bank (Philippines) Advisory Group
Founder and Chairman	Arpan Investment and Management, Inc.
Founder and Chairman Emeritus	Arpan Air, Inc.
Founder and Chairman Emeritus	The Baron Travel Corporation
Adviser	Mapa Blue Falcon Honor Society

Cesar V. Purisima

Mr. Purisima, born in 1960, 63, Filipino, was elected as an Independent Director of the Company in 2020. He is a member of the Nomination and Corporate Governance Committees. He is also the Chairman of the Audit Committee of the Board of Directors.

Mr. Purisima was the Secretary of the Department of Finance of the Philippines from 2010 to 2016 and also the Secretary of the Department of Trade and Industry of the Philippines from 2004 to 2005. Aside from his work in the public sector, his positions in the private sector include being the Managing Partner for Assurance and Business Advisory for Andersen Worldwide and the Chairman and Managing Partner of SGV & Co.

Other directorships are:

Listed Companies

Independent Director	Ayala Land
Independent Director	Ayala Corporation
Independent Director	Universal Robina Corporation
Independent Director	AIA Group Limited
Member of Global Advisory Council	Sumitomo Mitsui Banking Corporation
Member, Board of Advisors	ABS-CBN Corporation
Independent Director	Bank of the Philippine Islands

Non - Listed Companies

Executive-in-Residence	Asian Institute of Management
Independent Director	BPI Capital Corporation
Member, Board of Trustees	International School Manila
Independent Non-Executive Director	Unistar Credit and Finance Corporation
Founding Partner	Ikhlas Capital Singapore Pte, Ltd.
Asia Fellow	Milken Institute
Member, International Advisory Council (Phils)	Singapore Management University

Kevin Goh

Mr. Goh, born in 1975, 48, Singaporean, is an Independent Director of Jollibee Foods Corporation since 2021. He is currently the Chief Executive Officer of Lodging for CapitaLand Limited which is a publicly listed company in Singapore as well Chief Executive Officer of The Ascott Limited. In addition, Mr. Goh also oversees CapitaLand's Group Centre of Excellence for Digital & Technology. Under his leadership, Ascott continued its global expansion in 2020 despite the COVID-19 pandemic, adding over 14,200 new units across 71

properties and opening of over 3,900 units in 25 properties. He also played an instrumental role in the combination of Ascott Residence Trust (ART) and Ascendas Hospitality Trust in December 2019, which has resulted in the creation of the largest hospitality trust in Asia-Pacific. Mr. Goh was previously the COO of Ascott, a role he assumed in December 2016, where he oversaw operational aspects of the serviced residence business and new growth opportunities. Prior to this, he was Ascott's MD for North Asia since 2013, where he spearheaded Ascott's investments and operations in China, Japan and Korea. After joining Ascott China in 2007, Mr. Goh was based in China for over 10 years. During his stay in China, he served as Regional GM for South & East China, Vice President for Asset Management and Vice President for Corporate Services. Prior to joining Ascott, Mr. Goh was with Accenture, one of Fortune 500's largest global management consulting, technology services and outsourcing companies. Throughout his seven-year career with Accenture, he worked on various systems implementation projects in the telecommunications and high-technology industries in both Singapore and Australia. Mr. Goh was awarded the prestigious Medal of Commendation at the NTUC Singapore May Day Awards 2020 for his strong advocate for productivity improvement and upgrading of employees' capabilities to ensure a dynamic and digitally savvy workforce. Moreover, Mr. Goh holds a Bachelor of Mechanical Engineering (Honours) from NUS and is a Chartered Financial Analyst charter holder.

Other directorships are:

Listed and Non-Listed Companies

Director	CapitaLand India Trust Management Pte. Ltd.
CEO, Lodging	CapitaLand Limited (listed on the Mainboard of the Singapore Exchange Securities Trading Ltd.)
CEO	The Ascott Limited

Ee Rong Chong

Ms. Chong, born in 1975, 47, Singaporean, has been an Independent Director of Jollibee Foods Corporation since 2021. She is a business leader, Non-Executive Director and an active Committee Member with over twenty five years of board and executive management experience across corporate, professional services and not-for-profit organizations. Ms. Chong's expertise include business consulting, risk and reputation management, stakeholder engagement, strategic brand management and integrated marketing. Additionally, Ms. Chong has an impressive track record as a commercial and marketing leader. She was most recently Deputy Managing Director of Raffles Medical Group (RMG), charged with transforming the commercial operations of one of the region's largest healthcare players. Prior to RMG she spent eighteen years with Ogilvy & Mather, in local and regional roles across Singapore, Australia and Malaysia. Her last role was Group Managing Director, Company Director and Executive Committee Member of Ogilvy Singapore where she spearheaded the agency's growth and transformation to realign capabilities, digitizing the core, expansion of the client portfolio and strategic investments into digital marketing and social commerce. Moreover, Ms. Chong has worked extensively around the region, collaborating across multi-cultural organizations and teams. A large part of her experience is strategic stakeholder engagement, working with public and private sector clients across FMCG, financial services, hospitality and Government Agencies across B2C, B2B, B2G and G2G campaigns. She has a stellar reputation and business network and is active in the local community having served on several high-profile National Committees, Statutory Agencies, non-profit and corporate entities. She completed her Bachelor of Economics degree in University of Adelaide in 1996 and Master of Arts from the University of South Australia in 2004. She has a Diploma in Executive Directorship from the Singapore Management University, given in 2019.

Other directorships are:

Non-Listed Companies

Director	Certis Group (Certis Cisco Security, Pte Ltd)
Vice-Chair	National Volunteer and Philanthropy Centre
Vice-Chair	Singapore Business Federation
Director	SDAX Exchange Pte Ltd

Corporate Officers

The following table sets forth the Company's corporate officers as of December 31, 2023:

Tony Tan Caktiong*	Chairman
Ernesto Tanmantiong*	President and Chief Executive Officer
Don Alexander C. Lim	Treasurer
William Tan Untiong*	Corporate Secretary
Valerie Feria Amante	Assistant Corporate Secretary and Compliance Officer
Richard Chong Woo Shin	Chief Financial Officer

* *Members of the Board*

Don Alexander C. Lim

Mr. Lim, Filipino, born in 1981, Filipino, is the Treasurer and Chief Strategist and M&A Officer leading the mergers and acquisitions of the Group. He also serves as a Director on the Board of several of the Company's subsidiaries and is the Executive Assistant to the Chairman and Founder of the Company. He joined Jollibee Foods Corporation in 2005. Mr. Lim has been a part-time faculty with the Ateneo de Manila University and was previously a Finance Manager of Procter & Gamble. He graduated with a Bachelor of Science degree in Business Management, Honors Program, with Latin Honors and with the departmental award from the Ateneo de Manila University in 2003.

Valerie Feria Amante

Atty. Amante, born in 1974, Filipino, is the Chief Legal, Ethics, and Compliance Officer of the Jollibee Group and Assistant Corporate Secretary. She joined the Company in 2007, and was previously connected with Ayala Land, Inc. and SyCip Salazar Hernandez & Gatmaitan. She obtained her Bachelor of Arts degree in Psychology, cum laude, from the University of the Philippines in 1995 and graduated as salutatorian from the University of the Philippines College of Law in 2000 and placed 7th in the Philippine Bar Examinations of the same year.

Richard Chong Woo Shin

Mr. Shin, born in 1967, Canadian, is the Chief Financial Officer and Chief Risk Officer. He joined the Company in 2022 and was previously the Group Chief Financial Officer for Grobest Group Holdings Limited. He was also the Regional APAC CFO for 12 years in William Grant

& Sons Singapore, Ralph Lauren Asia Pacific, and Bacardi Martini Asia Pacific.

Certain Relationships and Related Transactions

Tony Tan Caktiong, Ernesto Tanmantiong, and William Tan Untiong are brothers. Ang Cho Sit is the brother-in-law of Tony Tan Caktiong. Antonio Chua Poe Eng is the brother-in-law of Tony Tan Caktiong, Ernesto Tanmantiong, and William Tan Untiong.

Some of the Company's directors own franchises or have minority interests in companies which own and operate franchised stores of the Company. All such franchises and all related party transactions are subject to contracts which have been entered into in on an arms-length basis and on terms similar to those granted to other parties.

Involvement in Legal Proceedings

Neither the Company nor any of its directors or officers were involved in any bankruptcy petition or have been convicted by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses, or has been by final judgment or have been subject to any order, judgment or decree or have violated a securities or commodities law and enjoined from engaging in any business, securities, commodities or banking activities within the past five (5) years.

2. EXECUTIVE COMPENSATION

Pursuant to Part IV, Paragraph (B) of Annex C of SRC Rule 12, below is a summary compensation table of the Chief Executive Officer and the four (4) most highly compensated Corporate Officers of the Company:

Name and Position	Year	Salary (PhP)	Bonus (PhP)	Total (PhP)
Tony Tan Caktiong <i>Chairman</i>				
Ernesto Tanmantiong <i>President and Chief Executive Officer</i>	2022	156,005,262	97,205,003	253,210,265
William Tan Untiong <i>Corporate Secretary</i>	2023	182,686,105	119,186,833	301,872,938
Richard Chong Woo Shin <i>Chief Financial Officer</i>				
Don Alexander C. Lim <i>Treasurer</i>	2024*	191,820,411	125,146,174	316,966,585
All other officers and directors as a group unnamed**	2022	701,838,454	314,332,778	1,016,171,232
	2023	764,299,035	346,910,943	1,111,209,978
	2024*	802,513,987	364,256,490	1,166,770,477

*Estimates

** The figures in the table "other officers and directors as a group unnamed" comprises of the Company's employees that have the positions of Vice President and above.

Compensation of Directors

Standard Arrangements

Regular directors receive a per diem of Php60,000.00 or USD1,200.00 for attendance in a board meeting, as well as for attendance in Committee meetings. The Company also pays some of its non-executive directors a quarterly fee of USD12,500.00 or Php625,000.00. Board meetings are scheduled monthly.

Other Arrangements

The Company has no other arrangements pursuant to which a director is compensated or to be compensated, directly or indirectly.

Employment Contracts

The Company maintains standard employment contracts with executive officers. The contracts provide for annual salary increases and bonuses. Other than these employment contracts, there are no special compensatory plans or arrangements which result from the resignation, retirement or any other termination of employment of executive officers other than the Company's retirement plan which is made applicable to all of the Company's employees.

Senior Management Stock Option and Incentive Plan *[Please see discussion in previous pages]*

Outstanding Warrants

There are no outstanding warrants held by the Chief Executive Officer, other officers and directors as a group.

3. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT*

(A) Security Ownership of Certain Record and Beneficial Owners

Title of Class	Name and Address of Record Owner	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Hyper Dynamic Corporation 6 th Floor Jollibee Center San Miguel Ave., Pasig City	<i>"Tony Tan Caktiong, together with certain relatives within the second degree of consanguinity or affinity, own or control a majority of the shares in Hyper Dynamic Corporation."</i>	Filipino	466,723,749	43.30%
				18,142,790 (Indirect – lodged through PCD)	
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Ave., Makati City	<i>Various stockholders</i>	Non-Filipino	283,025,099	25.27%
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Ave., Makati City	<i>Various stockholders</i>	Filipino	194,197,757	15.19%

*Inclusive of indirect shares of some shareholders included in the Top 20 Shareholders.

(B) Security Ownership of Management

The common shares of the Company owned by its directors are as follows:

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
Tony Tan Caktiong <i>Director, Chairman</i>	Filipino	Direct	9,354,565	Total: 5.44%
		Indirect (lodged through PCD)	646,666	
		Indirect (Honeysea Corporation)	50,908,863	
Ernesto Tanmantiong <i>Director, President and Chief Executive Officer</i>	Filipino	Direct	8,035,141	Total: 1.31%
		Indirect (lodged through PCD and spouse)	857,019	
		Indirect – Kingsworth Corporation	5,808,198	
William Tan Untiong <i>Director, Corporate Secretary</i>	Filipino	Direct	8,323,388	Total: 1.34%
		Indirect (lodged through PCD)	468,001	
		Indirect – Centregold Corporation	6,254,927	
Ang Cho Sit <i>Director</i>	Filipino	Direct	11	Total: 0.79%
		Indirect – through Venice Corporation and Longshore Corporation	8,892,237	
Antonio Chua Poe Eng	Filipino	Direct	1	

<i>Director</i>		Indirect (through Honeyworth)	25,402,956	Total: 2.27%
C.J. Artemio V. Panganiban <i>Director</i>	Filipino	Direct	1	Total: 0.00%
		Indirect (lodged through PCD)	54,300	
Cesar V. Purisima <i>Independent Director</i>	Filipino	Direct	-	Total: 0.00%
		Indirect (lodged through PCD)	1	
Kevin Goh <i>Independent Director</i>	Singaporean	Direct	-	Total: 0.00%
		Indirect (lodged through PCD)	1	
Ee Rong Chong <i>Independent Director</i>	Singaporean	Direct	-	Total: 0.00%
		Indirect (lodged through PCD)	1	

The common shares of the Company's corporate officers are:

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
Richard Chong Woo Shin <i>Chief Financial Officer</i>	Filipino	Direct	-	Total: 0.00%
		Indirect (lodged through PCD)	-	
Valerie F. Amante <i>Assistant Corporate Secretary and Compliance Officer</i>	Filipino	Direct	-	Total: 0.00%
		Indirect (lodged through PCD)	44,837	
Don Alexander C. Lim <i>Treasurer</i>	Filipino	Direct	320,000	Total: 0.04%
		Indirect (lodged through PCD)	64,800	

A summary of the trades of the directors and corporate officers of the Company is provided below:

Directors	Balance as of December 31, 2022	Acquired	Disposed	Balance as of December 31, 2023
Tony Tan Caktiong <i>Director, Chairman</i>	62,377,395	-	1,467,301	60,910,094
Ernesto Tanmantiong <i>Director, President and CEO</i>	15,585,358	-	885,000	14,700,358
William Tan Untiong <i>Director, Corporate Secretary</i>	15,046,316	-	-	15,046,316
Ang Cho Sit <i>Director</i>	8,892,248	-	-	8,892,248
Antonio Chua Poe Eng <i>Director</i>	19,402,887 6,000,000	112,070	112,000	25,402,957
C.J. Artemio V. Panganiban <i>Director</i>	31,301	23,000	-	54,301
Cesar V. Purisima <i>Independent Director</i>	1	-	-	1

Kevin Goh <i>Independent Director</i>	1	-	-	1
Ee Rong Chong <i>Independent Director</i>	1	-	-	1

Officers	Balance as of December 31, 2022	Acquired	Disposed	Balance as of December 31, 2023
Richard Chong Woo Shin <i>Chief Financial Officer</i>	-	-		-
Valerie F. Amante <i>Assistant Corporate Secretary and Compliance Officer</i>	91,471	-	46,634	44,837
Don Alexander C. Lim <i>Treasurer</i>	264,800	120,000	-	384,800

(C) Voting Trust Agreements

There are no voting trust agreements granting any person the right to exercise the voting rights of a holder of 5% or more of a class of shares.

(D) Changes in Control

There are no arrangements which may result in a change in control of the Company.

4. Certain Relationships and Related Transactions

Some of the Company's directors own franchises or have minority interests in companies which own and operate franchised stores of the Company. All such franchises and all related party transactions are subject to contracts which have been entered into in on an arms-length basis and on terms similar to those granted to other parties.

The Company has no parent company.

The Company has no transaction with promoters.

PART IV. CORPORATE GOVERNANCE

5. Corporate Governance

The Company has adopted a Manual of Corporate Governance (“*Manual*”) which was filed with and duly approved by the SEC. Under the terms of the Manual, the Company is required to measure compliance by the Board of Directors and management with the terms of the Manual. Pursuant to the Manual, the Compliance Officer is required annually to prepare a self-rating report on the extent of the Company’s compliance with the Manual, explaining reasons for deviation, if any.

Pursuant to SEC Memorandum Circular No. 9, series of 2014, the Company filed its Amended Manual of Corporate Governance on July 24, 2014. Pursuant to SEC Memorandum Circular No. 19, series of 2016, the Company filed its New Manual on Corporate Governance on May 30, 2017. The Company filed its latest Manual on Corporate Governance on March 15, 2023 upon approval of the Board.

On May 30, 2023, the Company filed its IACGR for the year ended December 31, 2023, as approved by the PSE on May 31, 2023.

6. Sustainability Report

In compliance with SEC MC No. 4, series of 2019 on Sustainability Reporting Guidelines for Publicly-Listed Companies, the updated Sustainability Report of the Company for the year ended December 31, 2023 is found via the following link:

<https://bucketeer-3eb16243-2c1c-43d2-be4e-1c2b3664d293.s3.amazonaws.com/2024/10/JFC-SR2023.pdf>

The updated Sustainability Report includes a revised section on Appendices on Energy, Emissions, and Water. Additionally, the linked report is the glossy format of the report, which contains the same information as the previously linked Sustainability Report, except for aforementioned corrections made on the Appendices.

PART V. EXHIBITS AND SCHEDULES

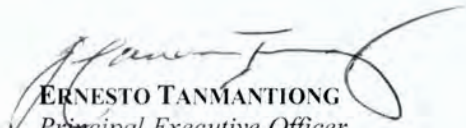
The attachments to this Report are the following:

1. SEC Form 17-C filed for the year 2023
2. 2023 Audited Consolidated Financial Statements
3. 2023 Audited Parent Financial Statements

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on the _____.

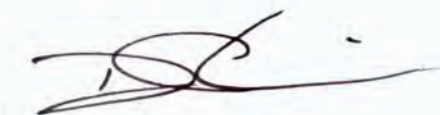
By:



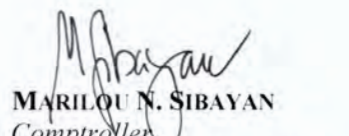
ERNESTO TANMANTIONG
Principal Executive Officer
Principal Operating Officer



WILLIAM TAN UNTIONG
Corporate Secretary



RICHARD CHONG WOO SHIN
Principal Financial Officer



MARILOU N. SIBAYAN
Comptroller
Principal Accounting Officer

SUBSCRIBED AND SWORN TO before me this MAR 08 2024, 2024 Affiants exhibiting to me their proofs of identification, as follows:

<u>Name</u>	<u>Proof of Identification</u>
Ernesto Tanmantiong	Passport No. P8719063A, issued on September 12, 2018 and expiring on September 11, 2028
William Tan Untiong	Passport No. P4278187B, issued on January 2, 2020 and expiring on January 1, 2030
Marilou N. Sibayan	Passport No. P1622233C, issued on September 9, 2022 and expiring on September 8, 2032

Doc No. 169
Page No. 35
Book No. 1
Series of 2024.



ATTY. VERA MARIE H. BAUTISTA
Notary Public for Pasig City
Until December 31, 2024
Appointment/Commission No. 260 (2023-2024)
Roll No. 63774
PTR No. 1590074 - 01/10/2024 - Pasig City
BSP Lifetime Member No. 012753 - April 10, 2014 - Quezon City Chapter
MCLE Compliance No. VII-0018131

SUBSCRIBED AND SWORN TO before me this FEB 28 2024, 2024 Affiants exhibiting to me their proofs of identification, as follows:

Name

Proof of Identification

Rihard Chong Woo Shin

Hong Kong passport No. AS281239, issued on October 11, 2022, expiring on October 11, 2032

Doc No.

161

Page No.

34

Book No.

1

Series of 2024.



ATTY. VERA MARIE H. BAUTISTA

Notary Public for Pasig City

Until December 31, 2024

Appointment/Commission No. 260 (2023-2024)

Roll No. 63774

PTR No. 1550074 - 01/10/2024 - Pasig City

3P Lifetime Member No. 012753 - April 10, 2014 - Quezon City Chapter

MCLE Compliance No. VII-0018131

SEC Form 17-C
filed for the year 2023

COVER SHEET

JOLLIBEE FOODS CORPORATION

Doing business under the name and style of Jollibee

(Company's Full Name)

10/F Jollibee Plaza Building

10 F. Ortigas Jr. Avenue,

Ortigas Center, Pasig City

(Company's Address)

(632) 8634-1111

Telephone Number

December 31

(Fiscal Year Ending)

Last Friday of June

(Annual Meeting)

17C

Disbursement Report on the Use of Proceeds

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487

S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report **January 16, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each	Number of Shares Outstanding
Common Outstanding Shares	1,118,797,149
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11.**Other Events**Quarterly Progress/Annual Summary Report

Please be informed that the disbursement of the proceeds of the Offer as of December 31, 2022 is as follows:

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS OF SEPTEMBER 30, 2022		1,757,522,269.66
October 10, 2022	Capital expenditures of Zenith Foods Corporation	65,162,860.49
TOTAL DISBURSEMENT IN THIS REPORT		65,162,860.49
TOTAL DISBURSEMENTS TO DATE		10,202,280,624.01
BALANCE OF PROCEEDS AS OF DECEMBER 31, 2022		1,692,359,409.17

Gross Proceeds	12,000,000,000.00
Expenses related to the Offering¹	105,359,966.82
Net Proceeds	11,894,640,033.18

The balance of the proceeds is at Php1,757,522,269.66 as of September 30, 2022.

Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the corporation.

¹ Expenses related to the Offering include: (i) underwriting fees, issuer manager fees, legal and other professional fees, (ii) taxes and filing fees paid to the BIR, SEC, and PSE, respectively; and (iii) stock transfer service fees and lodgement fees, and other miscellaneous expenses.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SIGNATURE:

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to be 'Richard Chong Woo Shin', with a long horizontal line extending to the right.

RICHARD CHONG WOO SHIN

Chief Financial Officer &
Corporate Information Officer

January 16, 2023

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City 1307

Attention: **Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City,
Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosures Department

Re: Disbursement Report on the Use of Proceeds

Ladies and Gentlemen:

We submit herewith the quarterly report on the use of proceeds from Jollibee Foods Corporation's ("JFC" or the "Corporation") Follow-on Public Offering (the "Offer") of 8,000,000 Preferred Shares with an Oversubscription Option of up to 4,000,000 Preferred Shares, issued into two series designated as Series A Preferred Shares ("JFCPA") and Series B Preferred Shares ("JFCPB"), which were listed on October 14, 2021.

Please be informed that the disbursement of the proceeds of the Offer as of December 31, 2022 is as follows:

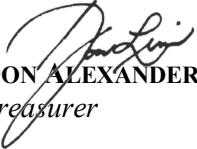
Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS OF SEPTEMBER 30, 2022		1,757,522,269.66
October 10, 2022	Capital expenditures of Zenith Foods Corporation	65,162,860.49
TOTAL DISBURSEMENT IN THIS REPORT		65,162,860.49
TOTAL DISBURSEMENTS TO DATE		10,202,280,624.01
BALANCE OF PROCEEDS AS OF DECEMBER 31, 2022		1,692,359,409.17

Gross Proceeds	12,000,000,000.00
Expenses related to the Offering ¹	105,359,966.82
Net Proceeds	11,894,640,033.18

The balance of the proceeds is at Php1,757,522,269.66 as of September 30, 2022.

We trust that this sufficiently complies with your requirements. Thank you.

Very truly yours,


DON ALEXANDER C. LIM
Treasurer

AGREED-UPON PROCEDURES REPORT ON QUARTERLY PROGRESS REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE PREFERRED SHARES OFFERING

**Jollibee Foods Corporation Doing business under the name and style of Jollibee
10th Floor Jollibee Plaza Building
10 F. Ortigas Jr. Avenue
Ortigas Center, Pasig City**

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures which were agreed to by Jollibee Foods Corporation (the “Company”) and enumerated below with respect to the Quarterly Progress Report for the three months period ended December 31, 2022 (“Subject Matter”). Our report is solely for the purpose of assisting the Company in complying with the requirements of Philippine Stock Exchange (PSE) relating to the application of proceeds from the preferred shares offering, and this may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Practitioner’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements of the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in the context of the financial statements audit.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated January 7, 2022, on the Subject Matter.

1. Obtained from the Company its Quarterly Progress Report for the three months period ended December 31, 2022, on the Application of the Proceeds from the preferred shares offering ("Offering"), showing the following information:
 - a. Net balance of proceeds from the Offering as at beginning of the quarter;
 - b. Description of disbursements;
 - c. Amount of disbursement; and
 - d. Net balance of proceeds from the Offering as at the end of the quarter.

We checked the mathematical accuracy of the Quarterly Progress Report for the three months period ended December 31, 2022, on the Application of the Proceeds from the Offering. No exceptions were noted.

2. Obtained and checked the mathematical accuracy of the Detailed Schedule of Disbursements of Proceeds from the Offering as of and for the three months period ended December 31, 2022 amounting to ₱65.16 million. Agreed the total amount of disbursement of proceeds from Offering as shown in the Quarterly Progress Report to the Detailed Schedule of Disbursement of proceeds from the Offering. No exceptions were noted.

3. Traced the amounts of all disbursements exceeding ₱87.88 million and compared nature of disbursements as indicated in the Detailed Schedule of Disbursements of Proceeds from Offering to the supporting documents such as billing statements, invoices, check vouchers, and payment instruction letters and bank statements. No disbursements exceeding ₱87.88 million during the period were noted.
4. Compared the nature of the disbursements as indicated in the Quarterly Progress Report to the nature of disbursements provided in the schedule of planned use of proceeds from the Offering. No material exceptions were noted.

Explanatory Paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents.

This AUP report relates only to the Quarterly Progress Report for the three months period ended December 31, 2022, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Mariecris N. Barbaso

Partner

January 16, 2023
Manila, Philippines

COVER SHEET

JOLLIBEE FOODS CORPORATION

Doing business under the name and style of Jollibee

(Company's Full Name)

10/F Jollibee Plaza Building

10 F. Ortigas Jr. Avenue,

Ortigas Center, Pasig City

(Company's Address)

(632) 8634-1111

Telephone Number

December 31

(Fiscal Year Ending)

Last Friday of June

(Annual Meeting)

17C

Disbursement Report on the Use of Proceeds

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487

S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report **January 26, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,118,797,149
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11.**Other Events**Quarterly Progress/Annual Summary Report

The balance of the proceeds from the offering of the company is at Php1,692,359,409.17 as of December 31, 2022

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS OF DECEMBER 31, 2021		1,981,490,033.18
February 28, 2022	Capital expenditures of Zenith Foods Corporation	120,693,369.50
July 8, 2022		103,274,394.02
October 10, 2022		65,162,860.49
TOTAL DISBURSEMENT IN THIS REPORT		289,130,624.01
TOTAL DISBURSEMENTS TO DATE		10,202,280,624.01
BALANCE OF PROCEEDS AS OF DECEMBER 31, 2022		1,692,359,409.17

Gross Proceeds	12,000,000,000.00
Expenses related to the Offering¹	105,359,966.82
Net Proceeds	11,894,640,033.18

Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the corporation.

¹ Expenses related to the Offering include: (i) underwriting fees, issuer manager fees, legal and other professional fees, (ii) taxes and filing fees paid to the BIR, SEC, and PSE, respectively; and (iii) stock transfer service fees and lodgement fees, and other miscellaneous expenses.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SIGNATURE:

JOLLIBEE FOODS CORPORATION
Registrant

A handwritten signature in black ink, appearing to read 'Richard Chong Woo Shin', with a stylized flourish at the end.

RICHARD CHONG WOO SHIN
Chief Financial Officer &
Corporate Information Officer

January 24, 2023

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City 1307

Attention: **Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City,
Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosures Department

Re: Disbursement Report on the Use of Proceeds

Ladies and Gentlemen:

We submit herewith the quarterly report on the use of proceeds from Jollibee Foods Corporation's ("JFC" or the "Corporation") Follow-on Public Offering (the "Offer") of 8,000,000 Preferred Shares with an Oversubscription Option of up to 4,000,000 Preferred Shares, issued into two series designated as Series A Preferred Shares ("JFCPA") and Series B Preferred Shares ("JFCPB"), which were listed on October 14, 2021.

Please be informed that the disbursement of the proceeds of the Offer as of December 31, 2022 is as follows:

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS OF DECEMBER 31, 2021		1,981,490,033.18
February 28, 2022	Capital expenditures of Zenith Foods Corporation	120,693,369.50
July 8, 2022		103,274,394.02
October 10, 2022		65,162,860.49
TOTAL DISBURSEMENT IN THIS REPORT		289,130,624.01
TOTAL DISBURSEMENTS TO DATE		10,202,280,624.01
BALANCE OF PROCEEDS AS OF DECEMBER 31, 2022		1,692,359,409.17

Gross Proceeds	12,000,000,000.00
Expenses related to the Offering¹	105,359,966.82
Net Proceeds	11,894,640,033.18

The balance of the proceeds is at Php1,692,359,409.17 as of December 31, 2022.

We trust that this sufficiently complies with your requirements. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Don Lim', written in a cursive style.

DON ALEXANDER C. LIM

Treasurer

AGREED-UPON PROCEDURES REPORT ON ANNUAL SUMMARY REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE PREFERRED SHARES OFFERING

**Jollibee Foods Corporation Doing business under the name and style of Jollibee
10th Floor Jollibee Plaza Building
10 F. Ortigas Jr. Avenue
Ortigas Center, Pasig City**

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures which were agreed to by Jollibee Foods Corporation (the “Company”) and enumerated below with respect to the Annual Summary Report for the year ended December 31, 2022 (“Subject Matter”). Our report is solely for the purpose of assisting the Company in complying with the requirements of Philippine Stock Exchange (PSE) relating to the application of proceeds from the preferred shares offering, and this may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Practitioner’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements of the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in the context of the financial statements audit.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated January 7, 2022, on the Subject Matter.

1. Obtained from the Company its Annual Summary Report for the year ended December 31, 2022, on the Application of the Proceeds from the preferred shares offering ("Offering"), showing the following information:
 - a. Net balance of proceeds from the Offering as at beginning of the year;
 - b. Description of disbursements;
 - c. Amount of disbursement; and
 - d. Net balance of proceeds from the Offering as at the end of the year.

We checked the mathematical accuracy of the Annual Summary Report for the year ended December 31, 2022, on the Application of the Proceeds from the Offering. No exceptions were noted.

2. Obtained and checked the mathematical accuracy of the Detailed Schedule of Disbursements of Proceeds from the Offering as of and for the year ended December 31, 2022 amounting to ₱289.13 million. Agreed the total amount of disbursement of proceeds from Offering as shown in the Annual Summary Report to the Detailed Schedule of Disbursement of proceeds from the Offering. No exceptions were noted.

3. Traced the amounts of all disbursements exceeding ₱99.07 million and compared nature of disbursements as indicated in the Detailed Schedule of Disbursements of Proceeds from Offering to the supporting documents such as billing statements, invoices, check vouchers, and payment instruction letters and bank statements. No disbursements exceeding ₱99.07 million during the period were noted.
4. Compared the nature of the disbursements as indicated in the Annual Summary Report to the nature of disbursements provided in the schedule of planned use of proceeds from the Offering. No material exceptions were noted.

Explanatory Paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents.

This AUP report relates only to the Annual Summary Report for the year ended December 31, 2022, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Mariecris N. Barbaso
Partner

January 24, 2023
Manila, Philippines

COVER SHEET

7	7	4	8	7						

S.E.C. Registration Number

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N				
D	O	I	N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E	
A	N	D		S	T	Y	L	E		O	F		J	O	L	L	I	B	E	E									

(Company's Full Name)

10/F	J	O	L	L	I	B	E	E		P	L	A	Z	A		B	U	I	L	D	I	N	G					
10	F.		O	R	T	I	G	A	S		J	R	.		A	V	E	N	U	E								
O	R	T	I	G	A	S		C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y			

(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C Cash Dividend

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION

Doing business under the name and style of Jollibee

(Company's Full Name)

10/F Jollibee Plaza Building

10 F. Ortigas Jr. Avenue,

Ortigas Center, Pasig City

(Company's Address)

(632) 8634-1111

Telephone Number

December 31

(Fiscal Year Ending)

Last Friday of June

(Annual Meeting)

17C

Cash Dividend Declaration

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report March 14, 2023
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,118,988,798
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11.**Other Events**

The Board of Directors of Jollibee Foods Corporation approved on March 14, 2023, the declaration of a regular cash dividend of Php8.20525 per share for Series A preferred shares, for a total payout of Php24,615,750.00. The regular cash dividend will be given to JFC stockholders of record as of March 29, 2023 (ex-dividend date of March 24, 2023). Payment date is on April 14, 2023.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke at the bottom.

RICHARD CHONG WOO SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

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S.E.C. Registration Number

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N				
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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C Cash Dividend

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION

Doing business under the name and style of Jollibee

(Company's Full Name)

10/F Jollibee Plaza Building

10 F. Ortigas Jr. Avenue,

Ortigas Center, Pasig City

(Company's Address)

(632) 8634-1111

Telephone Number

December 31

(Fiscal Year Ending)

Last Friday of June

(Annual Meeting)

17C

Cash Dividend Declaration

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
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Item 11.**Other Events**

The Board of Directors of Jollibee Foods Corporation approved on March 14, 2023, the declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95,411,250.00. The regular cash dividend will be given to JFC stockholders of record as of March 29, 2023 (ex-dividend date of March 24, 2023). Payment date is on April 14, 2023

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, consisting of a stylized 'R' followed by 'CHONG WOO SHIN'.

RICHARD CHONG WOO SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

10/F		J	O	L	L	I	B	E	E		P	L	A	Z	A		B	U	I	L	D	I	N	G				
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Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

Amendment of By-Laws

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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Document I.D.

_____ Cashier

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(Company's Full Name)

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(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
Amendment of By-Laws

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
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Item 11. Other Events

Please see attachment re: *Amendment of By-law provisions summary*

JOLLIBEE FOODS CORPORATION

Amendment of By-laws

March 15, 2023

SECTION	FROM	TO
Section 12, Article III	Section 12. NOMINATION OF DIRECTORS. The Board shall constitute a Nomination Committee in accordance with Article IV, Section 9 of these By-Laws. xxx After such nomination process, the Nominations committee shall prepare a Final List of Candidates containing all information about all nominees for directors. All nominations for election of Directors by stockholders must be submitted in writing to the Corporate Secretary at least fifteen (15) Business Days prior to the date of the relevant stockholders' meeting. xxx	Section 12. NOMINATION OF DIRECTORS. The Board shall constitute a Nomination Committee in accordance with Article IV, Section 9 of these By-Laws. xxx After such nomination process, the Nominations committee shall prepare a Final List of Candidates containing all information about all nominees for directors. All nominations for election of Directors by stockholders must be submitted in writing to the Corporate Secretary at least <u>thirty (30)</u> Business Days prior to the date of the relevant stockholders' meeting. xxx
Section 1, Article V	Section 1. ELECTION AND TERM OF OFFICE. The Board of Directors shall annually, at the organizational meeting, elect a Chairman of the Board, a President, a Vice President, a Treasurer and a Secretary may also, from time to time, create such other additional positions, and/or appoint such other officers and agents as it may deem proper.	Section 1. ELECTION AND TERM OF OFFICE. The Board of Directors shall annually, at the organizational meeting, elect <u>a Chairman of the Board, a President, a Treasurer and a Secretary</u> may also, from time to time, create such other additional positions, and/or appoint such other officers and agents as it may deem proper.
Section 3, Article V	Section 3. PRESIDENT. The President, who shall be a director, shall be the Chief Executive Officer. He	Section 3. PRESIDENT. <u>The President, who shall be a director, shall have general charge, supervision, and</u>

	shall have general charge, supervision, and control or the business and affairs of the Corporation, subject, however, to the control of the Board of Directors.	<u>control</u> or the business and affairs of the Corporation, subject, however, to the control of the Board of Directors.
Section 4, Article V	Section 4. VICE PRESIDENT. The Vice President if qualified shall succeed the President during the absence, inability to act, or disqualification of the latter for any cause and shall assist him in all his duties and Functions. He shall perform such other duties as may From time to time be delegated to him by the Board of Directors, or the President. (As amended on December 20, 1988).	Removed

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', with a stylized, cursive script.

RICHARD SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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Atty. Ana Isabel F. Castelo

Contact Person

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Month Day Year
Fiscal Year

Last Friday of June

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Annual Meeting

17C

Press Release: JFC Reports Quarter 4 and Full Year 2022 Financial Results

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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Press Release: JFC Reports Quarter 4 and
Full Year 2022 Financial Results
(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

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S.E.C REG. No.

Central Receiving Unit

File Number

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Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attached Press Release re: JFC Reports Quarter 4 and Full Year 2022 Financial Results

JOLLIBEE FOODS CORPORATION
JFC Reports Quarter 4 and Full Year 2022 Financial Results
Sales for the Year Up 40.2%, Operating Income by 58.4%

Metro Manila, Philippines, March 16, 2023 – Jollibee Foods Corporation (PSE: JFC) –
Financial Results for the Fourth Quarter and Year Ended December 31, 2022

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today reported its financial results of operations for the fourth quarter and full year ended December 31, 2022, based on its Audited Consolidated Financial Statements.

Commenting on the JFC Group's performance for 2022, JFC CEO, Ernesto Tanmantiong stated:

“The JFC Group delivered another year of strong growth in challenging macroeconomic conditions. System wide sales (SWS) and revenue for the entire year grew by 40.2% and 38.0%, respectively, both at the high end of our 35% to 40% guidance range for the year.

Our 2022 sales growth was driven by 27.0% same store sales growth (SSS), 6.1% from new stores, the impact of the Milksha acquisition, and 5.2% contributed by foreign currency translation gain. Dine-in sales improved significantly driven by increased mobility due to easing of restrictions in markets where we operate. Off-premise channels, particularly delivery showed continued resilience and we expect sustained robust growth as we improve further our digital touchpoints.

In 2022, the JFC Group continued its global expansion momentum. We opened 542 stores and grew store network by +9.2% versus prior year, exceeding our guidance for 2022. This is the highest number of stores opened in a single year in JFC's history.

Against a backdrop of high inflation and Covid-related disruptions in China, the JFC Group generated an operating profit of Php9.9 billion, 58.4% higher compared to 2021 and 6.5% better than our 2018 pre-pandemic operating income level of Php9.3 billion, our guidance for 2022.

Looking ahead, while we expect macroeconomic challenges to persist in 2023, we are confident that the JFC Group is resilient and well-positioned to drive near-term growth. We have clear priorities on profitability while we continue to invest strategically to deliver long-term growth and value for our shareholders.”

Fourth Quarter and Full Year 2022 Financial Highlights

Financial Summary	Quarter 4 (Unaudited)			YTD December (Audited)		
	2022	2021	% Change	2022	2021	% Change
System Wide Sales	85,943	62,034	38.5	296,822	211,719	40.2
Revenues	61,546	45,004	36.8	211,902	153,576	38.0
Operating Income	1,883	2,468	(23.7)	9,941	6,275	58.4
EBITDA	8,206	7,967	3.0	31,214	23,606	32.2
Net Income	31	3,248	(99.1)	7,338	5,502	33.4
Net Income Attributable to Equity						
Holders of the Parent	320	3,282	(90.3)	7,559	5,982	26.4
Earnings Per Share - Basic	0.186	2.861	(93.5)	6.400	5.302	20.7
Earnings Per Share - Diluted	0.185	2.857	(93.5)	6.382	5.293	20.6

Note: (1) Amounts in Million Pesos except for Per Share Data

(2) System wide sales is a management account, not part of the Audited Financial Statements

Consolidated revenues grew by 36.8% for the quarter and 38.0% for the entire year. System wide sales, a measure of all sales to consumers, both from company owned and franchised stores grew by 38.5% in the 4th quarter of 2022 compared to the same period in 2021 and by 40.2% for the entire year of 2022.

Full year SWS in the Philippines grew by 44.6% and International SWS grew by 34.0% led by SuperFoods (+100.2%), EMEAA (+42.0%), The Coffee Bean and Tea Leaf (CBTL +33.0%) and North America (+29.9%). China's performance was flat due to strict Covid-related health measures and lockdowns.

Full year SSS in the Philippines grew by 40.6% driven by volume or transaction count (+28.0%). International SSS% grew by 7.7%, led by SuperFoods (+41.3%), CBTL (+15.1%), EMEAA (+10.2%), and North America (+7.1%). China's SSS declined by 12.6%. Excluding China, same store sale of the foreign business grew by 12.1% while the global business grew by 30.2%.

At the end of 2022, the JFC Group operated 6,480 stores worldwide: Philippines (3,285) and International (3,195).

The JFC Group posted 4th quarter Operating Income of Php1.9 billion, a decrease of 23.7% versus prior year mainly due to provisions to curtail non-priority brands (Php0.6 billion) and increased A&P spend (as % of SWS 3.4% versus 2.9% prior year). Excluding one-off items and A&P spend timing difference, the JFC Group's operating income is Php3.6 billion, 44.0% higher than the operating income for Q4 2021 of Php2.5 billion. Gross Profit (+37.6% versus prior year) protection through pricing and cost efficiencies yielded a +10bps margin rate improvement versus prior year 4th quarter to 18.3%, amidst consistent inflationary pressures which peaked at 21.5% in the 4th quarter versus 2.8% in prior year.

Other Income for the 4th quarter includes general provisions (Php0.3 billion) and lower write-off of liabilities resulting from continuous reviews and process improvements (Php0.5 billion), offset by gain from financial assets at FVTPL (Php0.3 billion.)

Full year consolidated Operating Income grew by 58.4% to Php9.9 billion, with Operating Margins improving from 4.1% of revenues in 2021 to 4.7% in 2022.

JFC Chief Financial Officer, Mr. Richard Shin gave the following statement:

“The JFC Group demonstrated strong operating leverage in 2022 with store and manufacturing costs and operating expenses declining by 2.6% and 0.2% of revenues, respectively. Despite industry-wide headwinds, margins for the 4th quarter remained resilient due to pricing actions and cost management initiatives. The JFC Group also stepped-up investments in brand building as well as organization capabilities, particularly for our international business which will help drive profitable growth over time.”

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) for the year reached Php31.2 billion, up by 32.2% from Php23.6 billion in the same period last year. Before income tax, the JFC Group generated Php11.2 billion or 82.1% year-on-year growth. Provision for income tax significantly increased in 2022 versus 2021 primarily driven by a deferred tax benefit of Php1.4 billion in 2021 compared to an expense of Php334.4 million in the current year. Net income attributable to equity holders of the Parent Company amounted to Php7.6 billion, an increase of 26.4% compared to Php6.0 billion in 2021. Earnings per share (Basic) grew by 20.7% to Php6.400.

Outlook for 2023

Based on its target for the year, the JFC Group projects full year systemwide sales to be up by 15.0% to 20.0%, with same store sales growth of 7% to 10.0% and store network increase of not less than 5.0%. Operating income growth will be in the range of 20.0% to 25.0%.

The JFC Group plans to open 550 to 600 owned and franchised stores (gross) in 2023 and expects capital expenditures to be in the range of Php17.0 to 19.0 billion.

Awards and Recognitions

For the third straight year, the JFC Group is named among the World’s Best Employers by Forbes in 2022. The JFC Group is the highest-ranking restaurant company as well as the highest-ranking Philippine-based company.

The JFC Group was also recognized by the ASEAN Corporate Governance Scorecard Golden Arrow Awards, which measures a company’s performance in such areas as facilitating the rights and equitable treatment of shareholders, ensuring transparency through timely disclosure of material information, and monitoring how the board guides the company strategically and its accountability to its stakeholders.

Corporate Actions

The JFC Board of Directors, in its meeting held on March 14, 2022, approved the following:

- The declaration of a regular cash dividend of Php8.20525 per share for Series A preferred shares, for a total payout of Php24.6 million. The regular cash dividend will be given to JFC stockholders of record as of March 29, 2023 (ex-dividend date of March 24, 2023). Payment date is on April 14, 2023.
- The declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95.4 million. The regular cash dividend will be given to JFC stockholders of record as of March 29, 2023 (ex-dividend date of March 24, 2022). Payment date is on April 14, 2023.

Forward-Looking Statements Disclaimer

The foregoing disclosure contain forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events.

Actual results could differ materially from those contemplated in the relevant forward-looking statement and the JFC Group gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from the JFC Group's expectations. All subsequent written and oral forward-looking statements attributable to the JFC Group or persons acting on behalf of the JFC Group are expressly qualified in their entirety by the above cautionary statements.

~~~~~



**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

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**RICHARD SHIN**

Chief Financial Officer &  
Corporate Information Officer

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

|                                    |
|------------------------------------|
| <b>Atty. Ana Isabel F. Castelo</b> |
|------------------------------------|

Contact Person

|                        |
|------------------------|
| <b>(632) 8634-1111</b> |
|------------------------|

Company Telephone Number

|               |
|---------------|
| <b>31-Dec</b> |
|---------------|

Month    Day    Year  
Fiscal Year

|                            |
|----------------------------|
| <b>Last Friday of June</b> |
|----------------------------|

Month    Day    Year  
Annual Meeting

17C

## **Press Release: JFC Reports Quarter 4 and Full Year 2022 Financial Results**

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total no. of Stockholders

Total Amount of Borrowings

|  |
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Domestic

|  |
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Foreign

To be accomplished by SEC Personnel concerned

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Cashier

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**COVER SHEET**

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**Press Release: JFC Reports Quarter 4 and**  
**Full Year 2022 Financial Results**  
(Form Type)

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Amendment Designation (If applicable)

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(Secondary License Type and File Number)

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Cashier

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**77487**  
S.E.C REG. No.

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Central Receiving Unit

\_\_\_\_\_  
File Number

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**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **March 16, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
doing business under the name and style of Jollibee  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each Class      | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|-----------------------------------------------------------------------------|
| Common Shares            | 1,118,988,798                                                               |
| Treasury Shares          | 16,447,340                                                                  |
| Preferred Shares (JFCPA) | 3,000,000                                                                   |
| Preferred Shares (JFCPB) | 9,000,000                                                                   |

**Item 11. Other Events**

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*Please see attached Press Release re: JFC Reports Quarter 4 and Full Year 2022 Financial Results*

JOLLIBEE FOODS CORPORATION  
**JFC Reports Quarter 4 and Full Year 2022 Financial Results**  
**Sales for the Year Up 40.2%, Operating Income by 58.4%**

**Metro Manila, Philippines, March 16, 2023 – Jollibee Foods Corporation (PSE: JFC) –**  
Financial Results for the Fourth Quarter and Year Ended December 31, 2022

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today reported its financial results of operations for the fourth quarter and full year ended December 31, 2022, based on its Audited Consolidated Financial Statements.

Commenting on the JFC Group's performance for 2022, JFC CEO, Ernesto Tanmantiong stated:

*“The JFC Group delivered another year of strong growth in challenging macroeconomic conditions. System wide sales (SWS) and revenue for the entire year grew by 40.2% and 38.0%, respectively, both at the high end of our 35% to 40% guidance range for the year.*

*Our 2022 sales growth was driven by 27.0% same store sales growth (SSS), 6.1% from new stores, the impact of the Milksha acquisition, and 5.2% contributed by foreign currency translation gain. Dine-in sales improved significantly driven by increased mobility due to easing of restrictions in markets where we operate. Off-premise channels, particularly delivery showed continued resilience and we expect sustained robust growth as we improve further our digital touchpoints.*

*In 2022, the JFC Group continued its global expansion momentum. We opened 542 stores and grew store network by +9.2% versus prior year, exceeding our guidance for 2022. This is the highest number of stores opened in a single year in JFC's history.*

*Against a backdrop of high inflation and Covid-related disruptions in China, the JFC Group generated an operating profit of Php9.9 billion, 58.4% higher compared to 2021 and 6.5% better than our 2018 pre-pandemic operating income level of Php9.3 billion, our guidance for 2022.*

*Looking ahead, while we expect macroeconomic challenges to persist in 2023, we are confident that the JFC Group is resilient and well-positioned to drive near-term growth. We have clear priorities on profitability while we continue to invest strategically to deliver long-term growth and value for our shareholders.”*

## Fourth Quarter and Full Year 2022 Financial Highlights

| Financial Summary                 | Quarter 4 (Unaudited) |        |          | YTD December (Audited) |         |          |
|-----------------------------------|-----------------------|--------|----------|------------------------|---------|----------|
|                                   | 2022                  | 2021   | % Change | 2022                   | 2021    | % Change |
| System Wide Sales                 | 85,943                | 62,034 | 38.5     | 296,822                | 211,719 | 40.2     |
| Revenues                          | 61,546                | 45,004 | 36.8     | 211,902                | 153,576 | 38.0     |
| Operating Income                  | 1,883                 | 2,468  | (23.7)   | 9,941                  | 6,275   | 58.4     |
| EBITDA                            | 8,206                 | 7,967  | 3.0      | 31,214                 | 23,606  | 32.2     |
| Net Income                        | 31                    | 3,248  | (99.1)   | 7,338                  | 5,502   | 33.4     |
| Net Income Attributable to Equity |                       |        |          |                        |         |          |
| Holders of the Parent             | 320                   | 3,282  | (90.3)   | 7,559                  | 5,982   | 26.4     |
| Earnings Per Share - Basic        | 0.186                 | 2.861  | (93.5)   | 6.400                  | 5.302   | 20.7     |
| Earnings Per Share - Diluted      | 0.185                 | 2.857  | (93.5)   | 6.382                  | 5.293   | 20.6     |

Note: (1) Amounts in Million Pesos except for Per Share Data

(2) System wide sales is a management account, not part of the Audited Financial Statements

Consolidated revenues grew by 36.8% for the quarter and 38.0% for the entire year. System wide sales, a measure of all sales to consumers, both from company owned and franchised stores grew by 38.5% in the 4<sup>th</sup> quarter of 2022 compared to the same period in 2021 and by 40.2% for the entire year of 2022.

Full year SWS in the Philippines grew by 44.6% and International SWS grew by 34.0% led by SuperFoods (+100.2%), EMEAA (+42.0%), The Coffee Bean and Tea Leaf (CBTL +33.0%) and North America (+29.9%). China's performance was flat due to strict Covid-related health measures and lockdowns.

Full year SSS in the Philippines grew by 40.6% driven by volume or transaction count (+28.0%). International SSS% grew by 7.7%, led by SuperFoods (+41.3%), CBTL (+15.1%), EMEAA (+10.2%), and North America (+7.1%). China's SSS declined by 12.6%. Excluding China, same store sale of the foreign business grew by 12.1% while the global business grew by 30.2%.

At the end of 2022, the JFC Group operated 6,480 stores worldwide: Philippines (3,285) and International (3,195).

The JFC Group posted 4<sup>th</sup> quarter Operating Income of Php1.9 billion, a decrease of 23.7% versus prior year mainly due to provisions to curtail non-priority brands (Php0.6 billion) and increased A&P spend (as % of SWS 3.4% versus 2.9% prior year). Excluding one-off items and A&P spend timing difference, the JFC Group's operating income is Php3.6 billion, 44.0% higher than the operating income for Q4 2021 of Php2.5 billion. Gross Profit (+37.6% versus prior year) protection through pricing and cost efficiencies yielded a +10bps margin rate improvement versus prior year 4<sup>th</sup> quarter to 18.3%, amidst consistent inflationary pressures which peaked at 21.5% in the 4th quarter versus 2.8% in prior year.

Other Income for the 4<sup>th</sup> quarter includes general provisions (Php0.3 billion) and lower write-off of liabilities resulting from continuous reviews and process improvements (Php0.5 billion), offset by gain from financial assets at FVTPL (Php0.3 billion.)

Full year consolidated Operating Income grew by 58.4% to Php9.9 billion, with Operating Margins improving from 4.1% of revenues in 2021 to 4.7% in 2022.

JFC Chief Financial Officer, Mr. Richard Shin gave the following statement:

*“The JFC Group demonstrated strong operating leverage in 2022 with store and manufacturing costs and operating expenses declining by 2.6% and 0.2% of revenues, respectively. Despite industry-wide headwinds, margins for the 4<sup>th</sup> quarter remained resilient due to pricing actions and cost management initiatives. The JFC Group also stepped-up investments in brand building as well as organization capabilities, particularly for our international business which will help drive profitable growth over time.”*

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) for the year reached Php31.2 billion, up by 32.2% from Php23.6 billion in the same period last year. Before income tax, the JFC Group generated Php11.2 billion or 82.1% year-on-year growth. Provision for income tax significantly increased in 2022 versus 2021 primarily driven by a deferred tax benefit of Php1.4 billion in 2021 compared to an expense of Php334.4 million in the current year. Net income attributable to equity holders of the Parent Company amounted to Php7.6 billion, an increase of 26.4% compared to Php6.0 billion in 2021. Earnings per share (Basic) grew by 20.7% to Php6.400.

### **Outlook for 2023**

Based on its target for the year, the JFC Group projects full year systemwide sales to be up by 15.0% to 20.0%, with same store sales growth of 7% to 10.0% and store network increase of not less than 5.0%. Operating income growth will be in the range of 20.0% to 25.0%.

The JFC Group plans to open 550 to 600 owned and franchised stores (gross) in 2023 and expects capital expenditures to be in the range of Php17.0 to 19.0 billion.

### **Awards and Recognitions**

For the third straight year, the JFC Group is named among the World’s Best Employers by Forbes in 2022. The JFC Group is the highest-ranking restaurant company as well as the highest-ranking Philippine-based company.

The JFC Group was also recognized by the ASEAN Corporate Governance Scorecard Golden Arrow Awards, which measures a company’s performance in such areas as facilitating the rights and equitable treatment of shareholders, ensuring transparency through timely disclosure of material information, and monitoring how the board guides the company strategically and its accountability to its stakeholders.

### **Corporate Actions**

The JFC Board of Directors, in its meeting held on March 14, 2022, approved the following:

- The declaration of a regular cash dividend of Php8.20525 per share for Series A preferred shares, for a total payout of Php24.6 million. The regular cash dividend will be given to JFC stockholders of record as of March 29, 2023 (ex-dividend date of March 24, 2023). Payment date is on April 14, 2023.
- The declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95.4 million. The regular cash dividend will be given to JFC stockholders of record as of March 29, 2023 (ex-dividend date of March 24, 2022). Payment date is on April 14, 2023.

### **Forward-Looking Statements Disclaimer**

The foregoing disclosure contain forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events.

Actual results could differ materially from those contemplated in the relevant forward-looking statement and the JFC Group gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from the JFC Group's expectations. All subsequent written and oral forward-looking statements attributable to the JFC Group or persons acting on behalf of the JFC Group are expressly qualified in their entirety by the above cautionary statements.

~~~~~


SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', with a stylized flourish at the end.

RICHARD SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

10/F		J	O	L	L	I	B	E	E		P	L	A	Z	A		B	U	I	L	D	I	N	G				
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(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

JFC Group's Unaudited Consolidated Statements of Comprehensive Income for the Fourth Quarter of 2022 and 2021 and JFC Group's Store Count for 2022

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
JFC Group's Unaudited Consolidated Statements of Comprehensive Income for the Fourth
Quarter of 2022 and 2021 and JFC Group's Store Count for 2022

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report **March 16, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,118,988,798
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attached Press Release re: JFC Group's Unaudited Consolidated Statements of Comprehensive Income for the Fourth Quarter of 2022 and 2021 and JFC Group's Store Count for 2022

JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands except per Share Data)

	Quarters Ended December 31				Change	
	2022		2021		Amount	Pct
	Pesos	Pct	Pesos	Pct		
REVENUES						
Gross sales	58,285,644	94.7%	42,619,205	94.7%	15,666,439	36.8%
Sales discount	(1,344,863)	-2.2%	(1,006,431)	-2.2%	(338,432)	-33.6%
Net sales	56,940,781	92.5%	41,612,774	92.5%	15,328,007	36.8%
Royalty, set-up fees and others	3,578,518	5.8%	2,689,931	6.0%	888,587	33.0%
	60,519,299	98.3%	44,302,705	98.4%	16,216,594	36.6%
PFRS 15 impact on system-wide advertising fees	1,027,046	1.7%	701,407	1.6%	325,639	46.4%
	61,546,345	100.0%	45,004,112	100.0%	16,542,233	36.8%
DIRECT COSTS						
Cost of inventories	29,336,751	47.7%	20,383,189	45.3%	8,953,562	43.9%
Store and manufacturing costs	20,969,307	34.1%	16,451,494	36.6%	4,517,813	27.5%
	50,306,058	81.7%	36,834,683	81.8%	13,471,375	36.6%
GROSS PROFIT	11,240,287	18.3%	8,169,429	18.2%	3,070,858	37.6%
EXPENSES						
General and administrative expenses - net	7,598,405	12.3%	4,587,523	10.2%	3,010,882	65.6%
Advertising and promotions	1,758,884	2.9%	1,113,875	2.5%	645,009	57.9%
	9,357,289	15.2%	5,701,398	12.7%	3,655,891	64.1%
OPERATING INCOME	1,882,998	3.1%	2,468,031	5.5%	(585,033)	-23.7%
INTEREST INCOME (EXPENSE)						
Interest income	156,972	0.3%	58,955	0.1%	98,017	166.3%
Interest expense:						
Financing	(421,936)	-0.7%	(508,890)	-1.1%	86,954	17.1%
PFRS-16 leases and others	(1,137,256)	-1.8%	(753,289)	-1.7%	(383,967)	-51.0%
	(1,402,220)	-2.3%	(1,203,224)	-2.7%	(198,996)	-16.5%
EQUITY IN NET EARNINGS (LOSSES) OF JOINT VENTURES AND ASSOCIATES - Net	8,994	0.0%	(90,141)	-0.2%	99,135	110.0%
OTHER INCOME - Net	1,213,993	2.0%	1,745,022	3.9%	(531,029)	-30.4%
INCOME BEFORE INCOME TAX	1,703,765	2.8%	2,919,688	6.5%	(1,215,923)	-41.6%
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	1,316,962	2.1%	804,643	1.8%	512,319	63.7%
Deferred	356,026	0.6%	(1,133,231)	-2.5%	1,489,257	131.4%
	1,672,988	2.7%	(328,588)	-0.7%	2,001,576	609.1%
NET INCOME	30,777	0.1%	3,248,276	7.2%	(3,217,499)	-99.1%
OTHER COMPREHENSIVE LOSS						
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>						
Translation adjustments of foreign subsidiaries	(526,806)	-0.9%	218,591	0.5%	(745,397)	-341.0%
Translation adjustments of foreign joint ventures and associates	(75,283)	-0.1%	(969,604)	-2.2%	894,321	92.2%
Comprehensive income on derivative liability	-	0.0%	81,111	0.2%	(81,111)	-100.0%
	(602,089)	-1.0%	(669,902)	-1.5%	67,813	10.1%
<i>Other comprehensive gain not to be reclassified to profit or loss in subsequent periods:</i>						
Remeasurement gain on pension - net of tax	447,460	0.7%	260,307	0.6%	187,153	71.9%
	(154,629)	-0.3%	(409,595)	-0.9%	254,966	62.2%
TOTAL COMPREHENSIVE INCOME (LOSS)	(123,852)	-0.2%	2,838,681	6.3%	(2,962,533)	-104.4%
Net Income (Loss) Attributable to:						
Equity holders of the Parent Company	319,640	0.5%	3,282,326	7.3%	(2,962,686)	-90.3%
Non-controlling interests	(288,863)	-0.5%	(34,050)	-0.1%	(254,813)	-748.3%
	30,777	0.1%	3,248,276	7.2%	(3,217,499)	-99.1%
Total Comprehensive Income (Loss) Attributable to:						
Equity holders of the Parent Company	9,947	0.0%	2,874,587	6.4%	(2,864,640)	-99.7%
Non-controlling interests	(133,799)	-0.2%	(35,906)	-0.1%	(97,893)	-272.6%
	(123,852)	-0.2%	2,838,681	6.3%	(2,962,533)	-104.4%
Earnings Per Share for Net Income Attributable to Equity Holders of the Parent Company						
Basic	0.186		2.861		(2.675)	-93.5%
Diluted	0.185		2.857		(2.672)	-93.5%

Jollibee Foods Corporation - Number of Stores

	Dec-21 Stores	January - Open	December Close	Net	Ownership Change	Adjustment/ Acquisition	Dec-22 Stores
Jollibee							
Co-owned	435	12	8	4	(3)	-	436
Franchised	749	23	7	16	3	-	768
Total	1,184	35	15	20	-	-	1,204
Chowking							
Co-owned	186	4	5	(1)	(2)	-	183
Franchised	370	7	2	5	2	-	377
Total	556	11	7	4	-	-	560
Greenwich							
Co-owned	145	1	3	(2)	(10)	-	133
Franchised	124	6	2	4	10	-	138
Total	269	7	5	2	-	-	271
Red Ribbon							
Co-owned	181	5	8	(3)	(1)	-	177
Franchised	338	21	10	11	1	-	350
Total	519	26	18	8	-	-	527
Mang Inasal							
Co-owned	15	-	-	-	-	-	15
Franchised	563	5	9	(4)	-	-	559
Total	578	5	9	(4)	-	-	574
Burger King	103	22	-	22	-	-	125
PHO24	4	-	4	(4)	-	-	-
Panda Express	4	10	-	10	-	-	14
Yoshinoya	3	4	-	4	-	-	7
Multibrand	-	3	-	3	-	-	3
Total Philippines	3,220	123	58	65	-	-	3,285
Yonghe King							
Co-owned	287	44	26	18	-	-	305
Franchised	107	20	11	9	-	-	116
Total	394	64	37	27	-	-	421
Hongzhuangyuan							
Co-owned	48	8	5	3	-	-	51
Franchised	3	5	1	4	-	-	7
Total	51	13	6	7	-	-	58
Dunkin' Donuts	7	-	7	(7)	-	-	-
Tim Ho Wan	8	9	-	9	-	-	17
Total - China	460	86	50	36	-	-	496
North America							
Jollibee US	54	7	-	7	-	-	61
Jollibee Canada	21	4	-	4	-	-	25
Red Ribbon	34	5	-	5	-	-	39
Chowking	16	1	-	1	-	-	17
Total NA PH brands	125	17	-	17	-	-	142
Smashburger							
Co-owned	128	7	1	6	1	-	135
Franchised	117	1	9	(8)	(1)	-	108
Total	245	8	10	(2)	-	-	243
Total - North America	370	25	10	15	-	-	385
Other Asia							
Jollibee:							
Vietnam	150	7	2	5	-	-	155
Hongkong	16	5	-	5	-	-	21
Brunei	18	1	-	1	-	-	19
Singapore	17	2	1	1	-	-	18
Co-owned*	11	1	1	-	-	-	11
Franchised	6	1	-	1	-	-	7
Macau	2	2	-	2	-	-	4
Malaysia	1	-	-	-	-	-	1
West Malaysia	-	5	-	5	-	-	5
Total - Other Asia	204	22	3	19	-	-	223

Jollibee Foods Corporation - Number of Stores

	Dec-21 Stores	January - Open	December Close	Net	Ownership Change	Adjustment/ Acquisition	Dec-22 Stores
Middle East							
Jollibee							
Saudi Arabia	12	1	-	1	-	-	13
Qatar	11	1	-	1	-	-	12
Kuwait*	8	-	1	(1)	-	-	7
UAE*	19	2	2	-	-	-	19
Bahrain	1	-	-	-	-	-	1
Oman	1	-	-	-	-	-	1
Chowking:							
UAE	19	3	2	1	-	-	20
Qatar	4	2	1	1	-	-	5
Oman	2	-	-	-	-	-	2
Kuwait*	5	-	-	-	-	-	5
Saudi Arabia	3	1	-	1	-	-	4
Total - Middle East	85	10	6	4	-	-	89
Europe (Jollibee)							
Italy (Milan)	2	-	-	-	-	-	2
United Kingdom	9	3	-	3	-	-	12
Spain	1	-	-	-	-	-	1
Total - Europe	12	3	-	3	-	-	15
Oceania							
Jollibee Guam	1	-	-	-	-	-	1
Total - EMEAA PH Brands	302	35	9	26	-	-	328
Coffee Bean							
Co-owned	292	36	10	26	-	-	318
Franchised	756	67	70	(3)	-	-	753
Total	1,048	103	80	23	-	-	1,071
SuperFoods							
Highlands Coffee							
Co-owned	411	96	12	84	-	-	495
Franchised	72	41	3	38	-	-	110
Total	483	137	15	122	-	-	605
PHO24							
Co-owned	34	-	20	(20)	-	-	14
Franchised	16	-	-	-	-	-	16
Total	50	-	20	(20)	-	-	30
Total - SuperFoods	533	137	35	102	-	-	635
Milksha							
Co-owned	-	2	1	1	(1)	18	18
Franchised	-	31	16	15	1	246	262
Total	-	33	17	16	-	264	280
Total International Stores	2,713	419	201	218	-	264	3,195
Total - Global	5,933	542	259	283	-	264	6,480

*Adjusted the total store count to include Cloud Kitchens (JB Singapore 3, JB UAE 3, JB Kuwait 2 and CK Kuwait 1)

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', with a stylized flourish at the end.

RICHARD SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

7	7	4	8	7						

S.E.C. Registration Number

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N				
D	O	I	N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E	
A	N	D		S	T	Y	L	E		O	F		J	O	L	L	I	B	E	E									

(Company's Full Name)

10/F	J	O	L	L	I	B	E	E		P	L	A	Z	A		B	U	I	L	D	I	N	G					
10	F.		O	R	T	I	G	A	S		J	R	.		A	V	E	N	U	E								
O	R	T	I	G	A	S		C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y			

(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

JFC Enters Strategic Partnership to Accelerate Jollibee Hong Kong Growth

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
JFC Enters Strategic Partnership to Accelerate
Jollibee Hong Kong Growth
(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report **April 5, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,118,992,798
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attached Press Release re: JFC Enters Strategic Partnership to Accelerate Jollibee Hong Kong Growth

JFC Enters Strategic Partnership to Accelerate Jollibee Hong Kong Growth

Metro Manila, Philippines, April 5, 2023 – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today announced that it will purchase a majority stake in Meko Holdings Limited (Meko), Jollibee brand's master franchisee in Hong Kong. Golden Plate Pte. Ltd., a Singapore-based wholly owned subsidiary of Jollibee Worldwide Pte. Ltd. which is 100% owned by JFC will acquire shares from the shareholders of Meko for a total of 60% ownership equivalent to US\$16.08 million, subject to adjustments. The remaining 40% will continue to be owned by the current shareholders of Meko. The Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA) are expected to be signed by the parties on April 5, 2023, subject to fulfillment of agreed closing conditions.

Hong Kong is an important market for Jollibee and an important part of JFC China's strategy to elevate the Jollibee brand in a general population or mainstream market. Hong Kong is renowned for its relationship with a vast variety of food and attracts both a strong base of local consumers and tourists. Upon completion of this transaction, JFC will have 60% ownership of this once 100% franchised market.

At the end of February 2023, the JFC Group operated 6,506 stores worldwide: Philippines (3,281) and International (3,225): 501 in China, 385 in North America, 333 in EMEAA, 640 with SuperFoods mainly in Vietnam, 1,079 with CBTL and 287 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,594, CBTL 1,079, Chowking 613, Mang Inasal 571 and Highlands Coffee 610.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', with a stylized flourish at the end.

RICHARD SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

JOLLIBEE FOODS CORPORATION

Doing business under the name and style of Jollibee

(Company's Full Name)

10/F Jollibee Plaza Building

10 F. Ortigas Jr. Avenue,

Ortigas Center, Pasig City

(Company's Address)

(632) 8634-1111

Telephone Number

December 31

(Fiscal Year Ending)

Last Friday of June

(Annual Meeting)

17C

Disbursement Report on the Use of Proceeds

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487

S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

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2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
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doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
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Address of registrant's principal office
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Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,119,112,798
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Quarterly Progress/Annual Summary Report

The balance of the proceeds from the offering of the company is at Php1,692,359,409.17 as of March 31, 2023

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS OF DECEMBER 31, 2022		1,692,359,409.17
N/A	N/A	-
TOTAL DISBURSEMENT IN THIS REPORT		-
TOTAL DISBURSEMENTS TO DATE		10,202,280,624.01
BALANCE OF PROCEEDS AS OF March 31, 2023		1,692,359,409.17

Gross Proceeds	12,000,000,000.00
Expenses related to the Offering¹	105,359,966.82
Net Proceeds	11,894,640,033.18

Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the corporation.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

¹ Expenses related to the Offering include: (i) underwriting fees, issuer manager fees, legal and other professional fees, (ii) taxes and filing fees paid to the BIR, SEC, and PSE, respectively; and (iii) stock transfer service fees and lodgement fees, and other miscellaneous expenses.

SIGNATURE:

JOLLIBEE FOODS CORPORATION
Registrant

A handwritten signature in black ink, appearing to read 'Richard Chong Woo Shin', with a stylized flourish at the end.

RICHARD CHONG WOO SHIN
Chief Financial Officer &
Corporate Information Officer

April 17, 2023

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City 1307

Attention: **Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City,
Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosures Department

Re: Disbursement Report on the Use of Proceeds

Ladies and Gentlemen:

We submit herewith the quarterly report on the use of proceeds from Jollibee Foods Corporation's ("JFC" or the "Corporation") Follow-on Public Offering (the "Offer") of 8,000,000 Preferred Shares with an Oversubscription Option of up to 4,000,000 Preferred Shares, issued into two series designated as Series A Preferred Shares ("JFCPA") and Series B Preferred Shares ("JFCPB"), which were listed on October 14, 2021.

Please be informed that the disbursement of the proceeds of the Offer as of March 31, 2023 is as follows:

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS OF DECEMBER 31, 2022		1,692,359,409.17
N/A	N/A	-
TOTAL DISBURSEMENT IN THIS REPORT		-
TOTAL DISBURSEMENTS TO DATE		10,202,280,624.01
BALANCE OF PROCEEDS AS OF MARCH 31, 2023		1,692,359,409.17

Gross Proceeds	12,000,000,000.00
Expenses related to the Offering ¹	105,359,966.82
Net Proceeds	11,894,640,033.18

The balance of the proceeds is at Php1,692,359,409.17 as of March 31, 2023.

We trust that this sufficiently complies with your requirements. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Don Lim', written in a cursive style.

DON ALEXANDER C. LIM
Treasurer

AGREED-UPON PROCEDURES REPORT ON QUARTERLY PROGRESS REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE PREFERRED SHARES OFFERING

**Jollibee Foods Corporation Doing business under the name and style of Jollibee
10th Floor Jollibee Plaza Building
10 F. Ortigas Jr. Avenue
Ortigas Center, Pasig City**

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures which were agreed to by Jollibee Foods Corporation (the “Company”) and enumerated below with respect to the Quarterly Progress Report for the three months period ended March 31, 2023 (“Subject Matter”). Our report is solely for the purpose of assisting the Company in complying with the requirements of Philippine Stock Exchange (PSE) relating to the application of proceeds from the preferred shares offering, and this may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Practitioner’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements of the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in the context of the financial statements audit.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated January 7, 2022, on the Subject Matter.

1. Obtained from the Company its Quarterly Progress Report for the three months period ended March 31, 2023, on the Application of the Proceeds from the preferred shares offering ("Offering"), showing the following information:
 - a. Net balance of proceeds from the Offering as at beginning of the quarter;
 - b. Description of disbursements;
 - c. Amount of disbursement; and
 - d. Net balance of proceeds from the Offering as at the end of the quarter.

We checked the mathematical accuracy of the Quarterly Progress Report for the three months period ended March 31, 2023, on the Application of the Proceeds from the Offering. No exceptions were noted.

2. Obtained and checked the mathematical accuracy of the Detailed Schedule of Disbursements of Proceeds from the Offering as of and for the three months period ended March 31, 2023. Agreed the total amount of disbursement of proceeds from Offering as shown in the Quarterly Progress Report to the Detailed Schedule of Disbursement of proceeds from the Offering. No disbursements during the period were noted.

3. Traced the amounts of all disbursements exceeding ₱84.62 million and compared nature of disbursements as indicated in the Detailed Schedule of Disbursements of Proceeds from Offering to the supporting documents such as billing statements, invoices, check vouchers, and payment instruction letters and bank statements. No disbursements during the period were noted.
4. Compared the nature of the disbursements as indicated in the Quarterly Progress Report to the nature of disbursements provided in the schedule of planned use of proceeds from the Offering. No disbursements during the period were noted.

Explanatory Paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents.

This AUP report relates only to the Quarterly Progress Report for the three months period ended March 31, 2023, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Mariecris N. Barbaso

Partner

April 17, 2023
Manila, Philippines

COVER SHEET

7	7	4	8	7						

S.E.C. Registration Number

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N				
D	O	I	N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E	
A	N	D		S	T	Y	L	E		O	F		J	O	L	L	I	B	E	E									

(Company's Full Name)

10/F		J	O	L	L	I	B	E	E		P	L	A	Z	A		B	U	I	L	D	I	N	G				
10		F.		O	R	T	I	G	A	S		J	R	.		A	V	E	N	U	E							
O	R	T	I	G	A	S		C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y			

(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

Cash Dividend

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
Cash Dividend Declaration
(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report April 17, 2023
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**
PASIG CITY
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,119,112,798
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11.**Other Events**

Jollibee Foods Corporation (JFC) today announced that its Board of Directors approved on April 17, 2023, a cash dividend of Php1.07 per share of common stock for all shareholders of record as of May 3, 2023 (ex-dividend date of April 27, 2023). Payment date will be on May 22, 2023.

The source of the cash dividend payment is the unrestricted retained earnings as of December 31, 2017.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to be 'Richard Chong Woo Shin', written over a horizontal line.

RICHARD CHONG WOO SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

7	7	4	8	7						

S.E.C. Registration Number

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N				
D	O	I	N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E	
A	N	D		S	T	Y	L	E		O	F		J	O	L	L	I	B	E	E									

(Company's Full Name)

10/F		J	O	L	L	I	B	E	E		P	L	A	Z	A		B	U	I	L	D	I	N	G				
10		F.		O	R	T	I	G	A	S		J	R	.		A	V	E	N	U	E							
O	R	T	I	G	A	S		C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y			

(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

JFC Discontinues PHO24 Operations to Focus on New Businesses

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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Doing business under the name and style of Jollibee
(Company's Full Name)

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December 31
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Last Friday of June
(Annual Meeting)

17C
JFC Discontinues PHO24 Operations
to Focus on New Businesses

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
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doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
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Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
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Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,119,206,265
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attached Press Release re: JFC Discontinues PHO24 Operations to Focus on New Businesses

The JFC Group of Companies

JFC Discontinues PHO24 Operations to Focus on New Businesses

Metro Manila, Philippines, May 10, 2023 – Jollibee Foods Corporation (PSE: JFC)

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today disclosed that the SuperFoods Group which owns Highlands Coffee and PHO24 signed agreements to transfer the assets of the PHO24 business to East-West Restaurant Concepts (Acquiring Company). PHO24 operates 14 stores (owned) in Vietnam. It also operates a pho factory in Vietnam. The franchise agreement for the operation of PHO24 stores in the Philippines was also terminated.

PHO24's operating assets shall be transferred from SuperFoods Group to the Acquiring Company, which is a wholly-owned subsidiary of Viet Thai International Joint Stock Company (VTI). VTI is the partner of JFC's wholly owned subsidiary, JSF Investments Pte. Ltd. (JSF) in the SuperFoods Group.

The JFC Group will concentrate its resources in building and growing its new businesses: Tim Ho Wan, Yoshinoya and Milksha.

The JFC Group has a joint venture agreement with the Tim Ho Wan Group to open and operate Tim Ho Wan restaurants in Mainland China. It opened its first Michelin-starred Tim Ho Wan restaurant in Shanghai's Changning District in September 2020. Tim Ho Wan is targeting to open 100 restaurants within the next few years in China, which remains one of the JFC Group's four pillar markets. It currently has 16 stores in Shanghai and 2 in Beijing.

In October 2021, the JFC Group completed its 50/50 joint venture with Yoshinoya International Philippines with a plan to open 50 stores in the Philippines in the long-term. Yoshinoya is a beef bowl business based in Japan and one of the largest and most recognized Japanese restaurant brands globally. The joint venture, Yoshinoya Jollibee Foods, Inc. is the franchisee of Yoshinoya in the Philippines. It has 7 stores in the country.

In February 2022, the JFC Group, through its wholly owned subsidiary, Jollibee Worldwide Pte. Ltd. (JWPL) completed the acquisition of 51% stake in Milkshop International Co. Ltd. (Milkshop). Milkshop owns Milksha, a popular Taiwanese bubble tea brand with 283 outlets in Taiwan (260), Hong Kong (11), Australia (3), Canada (1), Singapore (7) and United Kingdom (1). The JFC Group, together with Milkshop's Founder, plans to grow the Milksha brand globally.

JFC will continue to drive strong sustainable profitable growth of these new businesses, along with its other businesses in the years ahead.

At the end of January 2023, the JFC Group was operating 6,481 stores worldwide: 3,280 in the Philippines and 3,201 in international: 520 in China, 383 in North America, 305 in EMEAA, 639 with SuperFoods mainly in Vietnam, 1,071 for CBTL and 283 for Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,585, CBTL 1,071, Chowking 613, Highlands Coffee 609, and Mang Inasal 573.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', with a stylized flourish at the end.

RICHARD SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

JFC Reports Quarter 1 2023 Financial Results

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
JFC Reports Quarter 1 2023 Financial Results
(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report **May 9, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,119,206,265
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attached Press Release re: 2023 1st Quarter Financial Results.

JOLLIBEE FOODS CORPORATION
JFC Reports Quarter 1 2023 Financial Results
Strong Start to the Year
Revenues Rise +28.5%, Operating Income Up +80.9%

Metro Manila, Philippines, May 9, 2023 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the First Quarter Ended March 31, 2023

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today reported its financial results of operations for the first quarter ended March 31, 2023, based on its Unaudited Consolidated Financial Statements.

JFC CEO, Ernesto Tanmantiong gave the following statement on JFC’s first quarter performance:

“Our first quarter financial results reflected continued strong momentum, delivering another quarter of strong topline and operating income growth. System wide sales (SWS) and revenues for the quarter rose by 31.1% and 28.5%, respectively while operating profit grew by 80.9%.

SWS growth was broad-based with all brands posting strong double-digit growth compared to the first quarter of 2022. Same store sales grew by 22.4%, with the Philippine business growing by 31.6% and the international businesses by 8.8%. Our same store sales growth was driven by a 6.3% increase in average check and a 15.1% growth in volume or transaction count following a softer first quarter 2022 due to the omicron surge. Compared to the first quarter of 2019, JFC’s SWS grew by 44.9%.

We continued to invest in new stores that will help drive sustainable value for our shareholders. We opened 111 stores and grew store network by +4.7% versus prior year. We are on track to achieving our 550-600 new store target for 2023.

We delivered strong operating profit growth despite continued macro challenges. We remain focused on navigating through these uncertainties and are confident in our ability to deliver another year of strong growth.”

First Quarter Financial Highlights

Amounts in Million Pesos Except for Per Share Data	Quarter 1		
	2023	2022	% Change
System Wide Sales	78,639	59,976	31.1
Revenues	55,091	42,857	28.5
Operating Income	3,597	1,988	80.9
EBITDA	7,588	7,070	7.3
Net Income	2,191	2,264	(3.2)
Net Income Attributable to Equity Holders of the Parent Company	2,063	2,309	(10.6)
Earnings Per Share - Basic	1.749	1.982	(11.8)
Earnings Per Share - Diluted	1.746	1.975	(11.6)

Note: The Q1 2022 EBITDA, net income and EPS include Php1.8B one-off gain from land conveyance and sale of other properties.

Consolidated revenues grew by 28.5% for the quarter. System wide sales, a measure of all sales to consumers, both from company owned and franchised stores grew by 31.1% in Q1 2023 compared to Q1 2022.

v

First quarter SWS in the Philippines grew by 36.7% and International SWS grew by +23.3% with China growing by +20.7%, North America +20.2%, EMEAA +20.0%, The Coffee Bean and Tea Leaf (CBTL +18.7%), SuperFoods +28.5% and Milksha +182.6%.

First quarter same store sales (SSS) in the Philippines grew by 31.6% driven by improvement in volume or transaction count (+17.3%) and increase in average check (+12.2%). International SSS% grew by 8.8%, led by SuperFoods (+21.6%), China (+12.5%), EMEAA (+8.6%), CBTL (6.7%) and North America (+6.7%).

At the end of March 2023, JFC operated 6,542 stores worldwide: Philippines (3,281) and International (3,261).

JFC's Operating Income for the quarter was Php3.6 billion, an increase of 80.9%, resulting in an operating income margin improvement of 190 bps (Q1 23: 6.5%; Q1 22: 4.6%). JFC's Gross Profit margin expanded from 16.1% in Q1 2022 to 18.2% in Q1 2023 driven by a 280 bps improvement in store and manufacturing costs, partially offset by an 80 bps increase in cost of inventory due to higher raw material and supply chain costs.

Other Income for Q1 2023 was Php311.1 million, a decrease of Php1.4 billion or 81.8% compared to Q1 2022 mainly due to a Php1.8 billion gain on land conveyance and sale of other land properties in Q1 2022. As a result, net income attributable to equity holders of the Parent Company declined by 10.6% to Php2.1 billion. Earnings per share (EPS) likewise declined by 11.8% to Php1.749. Excluding the impact of the one-off gain in Q1 2022, net income attributable to equity holders of the Parent Company and EPS grew by 331.9% and 431.2%, respectively.

JFC Chief Financial Officer, Mr. Richard Shin gave the following statement:

"We remain focused on continued improvement in our business fundamentals, which resulted in sustained gross profit margin expansion and significant growth in underlying profit performance. We are confident in our ability to execute our strategies and deliver our financial goals for 2023."

Corporate Actions

The JFC Board of Directors approved on April 17, 2023, the declaration of a regular cash dividend of Php1.07 per share of common stock for all shareholders of record as of May 3, 2023. Payment date will be on May 22, 2023.

Forward-Looking Statements Disclaimer

The foregoing disclosure contains forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events.

Actual results could differ materially from those contemplated in the relevant forward-looking statement and the JFC Group gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from the JFC Group's expectations. All subsequent written and oral forward-looking statements attributable to the JFC Group or persons acting on behalf of the JFC Group are expressly qualified in their entirety by the above cautionary statements.

~~~~~

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', with a stylized flourish at the end.

**RICHARD SHIN**

Chief Financial Officer &  
Corporate Information Officer

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

|                                    |
|------------------------------------|
| <b>Atty. Ana Isabel F. Castelo</b> |
|------------------------------------|

Contact Person

|                        |
|------------------------|
| <b>(632) 8634-1111</b> |
|------------------------|

Company Telephone Number

|               |
|---------------|
| <b>31-Dec</b> |
|---------------|

Month    Day    Year  
Fiscal Year

|                            |
|----------------------------|
| <b>Last Friday of June</b> |
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Month    Day    Year  
Annual Meeting

**17C**

## Acquisition or Disposition of Assets

Secondary License Type, If Applicable

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Total no. of Stockholders

Total Amount of Borrowings

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Remarks = please use **black ink** for scanning purposes



# COVER SHEET

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**Acquisition or Disposition of Assets**  
(Form Type)

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Amendment Designation (If applicable)

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(Secondary License Type and File Number)

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**77487**  
S.E.C REG. No.

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Central Receiving Unit

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**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report May 11, 2023
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**  
**PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each Class      | Number of Shares of Common Stock Outstanding<br>and Amount of Debt Outstanding |
|--------------------------|--------------------------------------------------------------------------------|
| Common Shares            | 1,119,206,265                                                                  |
| Treasury Shares          | 16,447,340                                                                     |
| Preferred Shares (JFCPA) | 3,000,000                                                                      |
| Preferred Shares (JFCPB) | 9,000,000                                                                      |

**Item 11.****Other Events****PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets*****References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules***

|                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>Subject of the Disclosure</b>                                                                                                                                                                                                                                                                                                                                                                                                |            |
| JFC Discontinues PHO24 Operations to Focus on New Businesses                                                                                                                                                                                                                                                                                                                                                                    |            |
| <b>Background/Description of the Disclosure</b>                                                                                                                                                                                                                                                                                                                                                                                 |            |
| Jollibee Foods Corporation (JFC), through the SuperFoods Group which owns Highlands Coffee and PHO24 signed agreements to transfer the assets of the PHO24 business to East-West Restaurant Concepts (Acquiring Company) which is a wholly-owned subsidiary of Viet Thai International Joint Stock Company (VTI). VTI is the partner of JFC's wholly owned subsidiary, JSF Investments Pte. Ltd. (JSF) in the SuperFoods Group. |            |
| <b>Date of Approval by Board of Directors</b>                                                                                                                                                                                                                                                                                                                                                                                   | 05/10/2023 |
| <b>Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction</b>                                                                                                                                                                                                                                                                                       |            |
| The JFC Group will concentrate its resources in building and growing its new businesses: Tim Ho Wan, Yoshinoya and Milksha.                                                                                                                                                                                                                                                                                                     |            |
| <b>Details of the acquisition or disposition</b>                                                                                                                                                                                                                                                                                                                                                                                |            |
| <b>Date</b>                                                                                                                                                                                                                                                                                                                                                                                                                     | 05/10/2023 |
| <b>Description of the Transaction</b>                                                                                                                                                                                                                                                                                                                                                                                           |            |
| JFC, through the SuperFoods Group transferred PHO24's operating assets to Acquiring Company.                                                                                                                                                                                                                                                                                                                                    |            |
| <b>Manner</b>                                                                                                                                                                                                                                                                                                                                                                                                                   |            |
| The Parties executed transfer agreements covering operating assets related to Pho24 business.                                                                                                                                                                                                                                                                                                                                   |            |

|                                                                                                                                                     |                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description of the assets involved</b>                                                                                                           |                                                                                                                                                                                              |
| Operating assets related to the PHO24 business.                                                                                                     |                                                                                                                                                                                              |
| <b>Terms and conditions of the transaction</b>                                                                                                      |                                                                                                                                                                                              |
| <b>Nature and amount of consideration given or received</b>                                                                                         |                                                                                                                                                                                              |
| Less than 1% of the total assets of the company as April 30, 2023.                                                                                  |                                                                                                                                                                                              |
| <b>Principle followed in determining the amount of consideration</b>                                                                                |                                                                                                                                                                                              |
| Appropriate financial and operational due diligence customary to this kind of transaction and acceptable to both parties.                           |                                                                                                                                                                                              |
| <b>Terms of payment</b>                                                                                                                             |                                                                                                                                                                                              |
| 100% of the consideration will be paid through cash                                                                                                 |                                                                                                                                                                                              |
| <b>Conditions precedent to closing of the transaction, if any</b>                                                                                   |                                                                                                                                                                                              |
| The transfers are subject to certain closing conditions such as the transfer of material contracts, among others.                                   |                                                                                                                                                                                              |
| <b>Any other salient terms</b>                                                                                                                      |                                                                                                                                                                                              |
| None.                                                                                                                                               |                                                                                                                                                                                              |
| <b>Identity of the person(s) from whom the assets were acquired or to whom they were sold</b>                                                       |                                                                                                                                                                                              |
| <b>Name</b>                                                                                                                                         | <b>Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates</b>                                                                            |
| East-West Restaurant Concepts Limited Liability Company                                                                                             | a wholly-owned subsidiary of Viet Thai International Joint Stock Company (VTI). VTI is the partner of JFC's wholly owned subsidiary, JSF Investments Pte. Ltd. (JSF) in the SuperFoods Group |
| <b>Effect(s) on the business, financial condition and operations of the Issuer, if any</b>                                                          |                                                                                                                                                                                              |
| The disposition will allow the JFC Group to concentrate its resources in building and growing its new businesses: Tim Ho Wan, Yoshinoya and Milksha |                                                                                                                                                                                              |
| <b>Other Relevant Information</b>                                                                                                                   |                                                                                                                                                                                              |

None

**If the transaction being reported is an acquisition, kindly submit the following additional information:**

**Source(s) of funds**

n/a

**If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes**

n/a

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Chong Woo Shin', written in a cursive style.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

|      |   |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |
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(Business Address: No. Street City / Town / Province)

**Atty. Ana Isabel F. Castelo**

Contact Person

**(632) 8634-1111**

Company Telephone Number

**31-Dec**

Month    Day    Year  
Fiscal Year

**Last Friday of June**

Month    Day    Year  
Annual Meeting

**17C**

**Cash Dividend**

Secondary License Type, If Applicable

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Amended Articles Number/Section

Total Amount of Borrowings

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Total no. of Stockholders

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Foreign

To be accomplished by SEC Personnel concerned

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## COVER SHEET

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**Cash Dividend Declaration**  
(Form Type)

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Amendment Designation (If applicable)

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(Secondary License Type and File Number)

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**77487**  
S.E.C REG. No.

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Central Receiving Unit

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File Number

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**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report June 16, 2023
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**  
**PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each             | Number of Shares Outstanding |
|---------------------------|------------------------------|
| Common Outstanding Shares | 1,119,219,065                |
| Treasury Shares           | 16,447,340                   |
| Preferred Shares (JFCPA)  | 3,000,000                    |
| Preferred Shares (JFCPB)  | 9,000,000                    |

**Item 11.****Other Events**

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The Board of Directors of Jollibee Foods Corporation approved on June 16, 2023, the declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95,411,250.00. The regular cash dividend will be given to JFC stockholders of record as of July 4, 2023 (ex-dividend date of June 29, 2023). Payment date is on July 14, 2023.

---

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Chong Woo Shin', written over a horizontal line.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer

# COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

**Atty. Ana Isabel F. Castelo**

Contact Person

**(632) 8634-1111**

Company Telephone Number

**31-Dec**

Month Day Year  
Fiscal Year

**Last Friday of June**

Month Day Year  
Annual Meeting

**17C**

**Cash Dividend**

Secondary License Type, If Applicable

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Amended Articles Number/Section

Total Amount of Borrowings

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Total no. of Stockholders

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To be accomplished by SEC Personnel concerned

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## COVER SHEET

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**Cash Dividend Declaration**  
(Form Type)

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Amendment Designation (If applicable)

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(Secondary License Type and File Number)

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**77487**  
S.E.C REG. No.

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Central Receiving Unit

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**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report June 16, 2023
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**  
**PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each             | Number of Shares Outstanding |
|---------------------------|------------------------------|
| Common Outstanding Shares | 1,119,219,065                |
| Treasury Shares           | 16,447,340                   |
| Preferred Shares (JFCPA)  | 3,000,000                    |
| Preferred Shares (JFCPB)  | 9,000,000                    |

**Item 11.****Other Events**

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The Board of Directors of Jollibee Foods Corporation approved on June 16, 2023, the declaration of a regular cash dividend of Php8.20525 per share for Series A preferred shares, for a total payout of Php24,615,750.00. The regular cash dividend will be given to JFC stockholders of record as of July 4, 2023 (ex-dividend date of June 29, 2023). Payment date is on July 14, 2023

---

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, consisting of a stylized 'R' followed by a horizontal line and a small dot.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer



# COVER SHEET

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(Business Address: No. Street City / Town / Province)

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| <b>Atty. Ana Isabel F. Castelo</b> |
|------------------------------------|

Contact Person

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|------------------------|
| <b>(632) 8634-1111</b> |
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Company Telephone Number

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| <b>31-Dec</b> |
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Month    Day    Year  
Fiscal Year

|                            |
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| <b>Last Friday of June</b> |
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Month    Day    Year  
Annual Meeting

**Jollibee Group President and CEO Ernesto Tanmantiong**  
**Reports Record Business Results in Annual Stockholders Meeting**

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| <b>17C Press Release</b> |
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Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total no. of Stockholders

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Total Amount of Borrowings

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**COVER SHEET**

**JOLLIBEE FOODS CORPORATION**

**Doing business under the name and style of Jollibee**

(Company's Full Name)

**10/F Jollibee Plaza Building**

**10 F. Ortigas Jr. Avenue,**

**Ortigas Center, Pasig City**

(Company's Address)

**(632) 8634-1111**

Telephone Number

**December 31**

(Fiscal Year Ending)

**Last Friday of June**

(Annual Meeting)

**17-C Press Release**

**Jollibee Group President and CEO Ernesto**

**Tanmantiong Reports Record Business Results**

**in Annual Stockholders Meeting**

(Form Type)

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Amendment Designation (If applicable)

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(Secondary License Type and File Number)

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**77487**

S.E.C REG. No.

\_\_\_\_\_  
Central Receiving Unit

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File Number

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Document I.D.

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT PURSUANT TO SECTION 17 OF THE  
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report                   **30 June 2023**
2. Commission identification number   **77487**
3. BIR Tax Identification No.   **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code            [REDACTED]            (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS  
CENTER, PASIG CITY**  
Address of registrant's principal office  
  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| <b>Title of Each Class</b> | <b>Number of Shares of Common Stock<br/>Outstanding and Amount of Debt<br/>Outstanding</b> |
|----------------------------|--------------------------------------------------------------------------------------------|
| Common Shares              | 1,119,250,565                                                                              |
| Treasury Shares            | 16,447,340                                                                                 |
| Preferred Shares (JFCPA)   | 3,000,000                                                                                  |
| Preferred Shares (JFCPB)   | 9,000,000                                                                                  |

11. Other Events

Please see attached Press Release.

**Jollibee Group President and CEO Ernesto Tanmantiong  
Reports Record Business Results in Annual Stockholders Meeting**

*Marks highest sales growth, operating profit, and store expansion in JFC's 45-year history*

**New Record for a Brighter Future.** In his report to shareholders, Jollibee Group President and CEO Ernesto Tanmantiong shared about the company's record growth in 2022 and reiterated the company's commitment to sustainability with Joy for Tomorrow, its sustainability agenda.

**MANILA, Philippines. 30 June 2023—** In 2022, Jollibee Foods Corporation (Jollibee Group) attained record-high business results by overcoming challenging macroeconomic headwinds, proving once again the strength of its business fundamentals and growth plans.

The Jollibee Group achieved a record-high operating profit of Php9.9 billion for FY 2022, which is 58.4% higher than in 2021 and 6.5% better than its highest pre-pandemic operating income level of Php9.3 billion.

Speaking during Jollibee Foods Corporation's Annual Stockholders Meeting, Jollibee Group President and CEO Ernesto Tanmantiong shared updates on the company's performance in 2022 and Q1 2023.

"We have accomplished another year of excellent financial performance despite the many challenges we have had to overcome over the past few years," shared Tanmantiong. "Through increased dine-in sales, the resilience of our off-premise channels, continued product innovation product offerings, and accelerated global expansion, we were able to achieve a record year for the company. This was made possible by the support of our JFC team, and our customers and business partners around the world."

Jollibee Group's overall sales grew significantly due to the easing of pandemic restrictions in key markets, continued network expansion, and strong same-store sales. Systemwide sales (SWS) in 2022 amounted to Php296.8 billion—its highest-ever systemwide sales.

The Jollibee Group opened a total of 542 stores around the world, the majority of which were opened in international markets. This marks the third consecutive year of accelerated international store expansion and the highest number of overall store openings in a single year.

"Our success in 2022 has proven that by staying true to our mission of serving great-tasting food and bringing the joy of eating to everyone, a brighter, more joyful future is ahead of us," added Tanmantiong.

**Strong momentum in 2023**

The Jollibee Group continued to deliver strong business results in Q1 2023, with an operating income of Php3.6 billion and SWS of Php78.6 billion, equivalent to an increase of 80.9% and 31.1% versus the previous year, respectively.

The Jollibee Group also opened 111 stores in the first quarter, on target for its full-year guidance of 550-600 stores for FY 2023.

## Joy for Tomorrow

The Jollibee Group likewise reiterated its commitment to its Global Sustainability Agenda, *Joy for Tomorrow*, which aims to strengthen the company's commitment to sustainable business practices focusing on the pillars of Food, People, and Planet.

"We believe that we can only do well and continue to achieve great success by doing good, and that includes being more mindful of our impact on the world and helping the communities we operate in grow with us," said Tanmantiong.

As part of this agenda, Jollibee Group Foundation (JGF)'s Farmer Entrepreneurship Program (FEP) has enabled over 700 smallholder farmers to directly deliver their produce to Jollibee Group. A total of 834,000 kilos of vegetables were delivered by FEP farmer groups in 2022: adding to the over 9 million kilos of produce delivered since the program begun in 2009.

As the Jollibee Group celebrates its 45<sup>th</sup> year anniversary this year, Tanmantiong expressed his gratitude to shareholders, business partners, customers, and the JFC team for contributing to the company's success.

"While we acknowledge that many more challenges lie ahead, we are ready to take them on, learn from them, and emerge stronger just as we have done in the last few years. We stay true to our focus on growth and success as we work together towards our shared goals and compete in the global QSR landscape. To our customers, shareholders, business partners, and the JFC Team around the world: we are grateful for your unwavering support and confidence," said Tanmantiong.

# # #

## About Jollibee Group

Jollibee Foods Corporation (JFC, also known as Jollibee Group) is one of the fastest-growing restaurant companies in the world. Its mission is to serve great-tasting food and bring the joy of eating to everyone through its 16 brands with over 6,500 stores across 34 countries including the Philippines, United States, Canada, the People's Republic of China, United Kingdom, Vietnam, United Arab Emirates, and Australia.

The Jollibee Group has eight wholly owned brands (Jollibee, Chowking, Greenwich, Red Ribbon, Mang Inasal, Yonghe King, Hong Zhuang Yuan, Smashburger); four franchised brands (Burger King, Panda Express, and Yoshinoya in the Philippines, and Tim Ho Wan in certain territories in China); 80% ownership of The Coffee Bean and Tea Leaf; 60% ownership in the SuperFoods Group that owns Highlands Coffee; and 51% ownership of Milksha, a popular Taiwanese bubble tea brand.

The Jollibee Group, through its subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) owns 90% participating interest in Titan Dining LP, a private equity fund that owns the Tim Ho Wan brand. The Jollibee Group has a joint venture with the THW Group to open and operate THW restaurants in Mainland China. It also has a business venture with award-winning Chef Rick Bayless for Tortazo, a Mexican fast-casual restaurant business in the United States.

The Jollibee Group has launched its global sustainability agenda dubbed *Joy for Tomorrow*, which aims to strengthen the company's commitment to sustainable business practices. The agenda centers on the key pillars of Food, People, and Planet, and consists of 10 focus areas namely: food safety, food quality, nutrition & transparency, employee welfare, farmers livelihood, community support, good governance, packaging & recycling, waste reduction, and energy & water efficiency. Each focus area sets goals and initiatives that contribute and align with the United Nations Sustainable Development Goals (UN SDGs).

The Jollibee Group was named the Philippines' most admired company by the Asian Wall Street Journal for ten years. It was also honored as one of Asia's Fab 50 Companies and among the World's Best Employers and World's Top

Female-Friendly Companies by Forbes. The company is also a two-time recipient of Gallup's Exceptional Workplace Award, making it the only Philippine-based company to receive the distinction.

To learn more about Jollibee Group, visit [www.jollibee-group.com](http://www.jollibee-group.com)

For inquiries on this article, please contact:

Abi Matsuzawa

+639175585934 / [abi.matsuzawa@fullcirclecomms-pr.com](mailto:abi.matsuzawa@fullcirclecomms-pr.com)

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', written over a horizontal line.

**RICHARD SHIN**

*Chief Financial Officer and  
Corporate Information Officer*

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

|      |   |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |   |   |   |   |
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| 10/F | J | O  | L | L | I | B | E | E |   | P | L | A | Z | A |   | B | U | I | L | D | I | N | G |   |   |  |   |   |   |   |
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|      |   | O  | R | T | I | G | A | S |   |   |   | C | E | N | T | E | R | , |   |   | P | A | S | I | G |  | C | I | T | Y |

(Business Address: No. Street City / Town / Province)

**Atty. Ana Isabel F. Castelo**

Contact Person

**(632) 8634-1111**

Company Telephone Number

31-Dec

Month      Day      Year

Fiscal Year

Last Friday of June

Month Day Year

Annual Meeting

**17C**

## **Results of the 2023 Organizational Meeting of Jollibee Foods Corporation**

Secondary License Type, If Applicable

|  |  |  |
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|  |  |  |
|--|--|--|

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

\_\_\_\_\_

Total no. of Stockholders

### Total Amount of Borrowings

|  |                 |
|--|-----------------|
|  | Total / Average |
|  |                 |

Domestic

of Borrowings

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

STAMPS

Remarks = please use **black ink** for scanning purposes



**COVER SHEET**

**JOLLIBEE FOODS CORPORATION**

**Doing business under the name and style of Jollibee**

(Company's Full Name)

**10/F Jollibee Plaza Building**

**10 F. Ortigas Jr. Avenue,**

**Ortigas Center, Pasig City**

(Company's Address)

**(632) 8634-1111**

Telephone Number

**December 31**

(Fiscal Year Ending)

**Last Friday of June**

(Annual Meeting)

**SEC Form 17-C**

**Results of the 2023 Organizational Meeting of  
Jollibee Foods Corporation**

(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

\_\_\_\_\_  
Cashier

\_\_\_\_\_  
LCU

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DTU

**77487**

S.E.C REG. No.

\_\_\_\_\_  
Central Receiving Unit

\_\_\_\_\_  
File Number

\_\_\_\_\_  
Document I.D.

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Jun 30, 2023

2. SEC Identification Number

77487

3. BIR Tax Identification No.

000-388-771

4. Exact name of issuer as specified in its charter

JOLLIBEE FOODS CORPORATION doing business under the name and style of  
Jollibee

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,  
PASIG CITY

Postal Code

1605

8. Issuer's telephone number, including area code

(632) 8634-1111

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class      | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|-----------------------------------------------------------------------------|
| Common Shares            | 1,119,250,565                                                               |
| Treasury Shares          | 16,447,340                                                                  |
| Preferred Shares (JFCPA) | 3,000,000                                                                   |
| Preferred Shares (JFCPB) | 9,000,000                                                                   |

11. Indicate the item numbers reported herein

-

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange,*

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



**PSE Disclosure Form 4-25 - Results of Organizational Meeting**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Results of the 2023 Organizational Meeting of Jollibee Foods Corporation (the "Company")

**Background/Description of the Disclosure**

Results of the 2023 Organizational Meeting

**List of elected officers for the ensuing year with their corresponding shareholdings in the Issuer**

| Name of Person         | Position/Designation                                 | Shareholdings in the Listed Company |           | Nature of Indirect Ownership                                                 |
|------------------------|------------------------------------------------------|-------------------------------------|-----------|------------------------------------------------------------------------------|
|                        |                                                      | Direct                              | Indirect  |                                                                              |
| Ernesto Tanmantiong    | President and Chief Executive Officer                | 8,035,141                           | 6,665,217 | Held through Spouse (857,019) and through Kingsworth Corporation (5,808,198) |
| William Tan Untiong    | Corporate Secretary                                  | 8,323,388                           | 6,722,928 | Held Through PCD (468,001) and through Centregold Corporation (6,254,927)    |
| Valerie F. Amante      | Assistant Corporate Secretary and Compliance Officer | -                                   | 44,837    | Held through PCD                                                             |
| Richard Chong Woo Shin | Chief Financial Officer                              | -                                   | -         | -                                                                            |
| Don Alexander C. Lim   | Treasurer                                            | 200,000                             | 184,800   | Held through PCD                                                             |

**List of Committees and Membership**

| Name of Committees   | Members                                  | Position/Designation in Committee |
|----------------------|------------------------------------------|-----------------------------------|
| Executive Committee  | Tony Tan Caktiong                        | Chairman                          |
| Executive Committee  | Ernesto Tanmantiong                      | Member                            |
| Executive Committee  | William Tan Untiong                      | Member                            |
| Executive Committee  | Ret. Chief Justice Artemio V. Panganiban | Member                            |
| Nomination Committee | Ret. Chief Justice Artemio V. Panganiban | Chairman                          |

|                                |                                          |          |
|--------------------------------|------------------------------------------|----------|
| Nomination Committee           | Tony Tan Caktiong                        | Member   |
| Nomination Committee           | Ernesto Tanmantiong                      | Member   |
| Nomination Committee           | William Tan Untiong                      | Member   |
| Nomination Committee           | Cesar V. Purisima                        | Member   |
| Compensation Committee         | Tony Tan Caktiong                        | Chairman |
| Compensation Committee         | Ret. Chief Justice Artemio V. Panganiban | Member   |
| Compensation Committee         | Ang Cho Sit                              | Member   |
| Compensation Committee         | Ee Rong Chong                            | Member   |
| Audit Committee                | Cesar V. Purisima                        | Chairman |
| Audit Committee                | Antonio Chua Poe Eng                     | Member   |
| Audit Committee                | William Tan Untiong                      | Member   |
| Audit Committee                | Kevin Goh                                | Member   |
| Corporate Governance Committee | Ee Rong Chong                            | Chairman |
| Corporate Governance Committee | Ernesto Tanmantiong                      | Member   |
| Corporate Governance Committee | Cesar V. Purisima                        | Member   |

**List of other material resolutions, transactions and corporate actions approved by the Board of Directors**

-

**Other Relevant Information**

Please see attachment for full information.

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', written over a horizontal line.

**RICHARD SHIN**

*Chief Financial Officer and  
Corporate Information Officer*

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S.E.C. Registration Number

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| D | O | I | N | G |   | B | U | S | I | N | E | S | S |   | U | N | D | E | R |   | T | H | E |   | N | A | M | E |  |
| A | N | D |   | S | T | Y | L | E |   | O | F |   | J | O | L | L | I | B | E | E |   |   |   |   |   |   |   |   |  |
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(Company's Full Name)

|      |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |
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| O    | R  | T | I | G | A | S |   | C | E | N | T | E | R | , |   | P | A | S | I | G |   | C | I | T | Y |  |  |  |  |

(Business Address: No. Street City / Town / Province)

|                                    |
|------------------------------------|
| <b>Atty. Ana Isabel F. Castelo</b> |
|------------------------------------|

Contact Person

|                        |
|------------------------|
| <b>(632) 8634-1111</b> |
|------------------------|

Company Telephone Number

|               |
|---------------|
| <b>31-Dec</b> |
|---------------|

Month      Day      Year  
Fiscal Year

|                            |
|----------------------------|
| <b>Last Friday of June</b> |
|----------------------------|

Month      Day      Year  
Annual Meeting

## 17-C

### Results of the 2023 Annual Stockholders' Meeting of Jollibee Foods Corporation

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

|  |
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Total no. of Stockholders

Total Amount of Borrowings

|  |
|--|
|  |
|--|

Domestic

|  |
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Foreign

To be accomplished by SEC Personnel concerned

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Cashier

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Remarks = please use **black ink** for scanning purposes

**COVER SHEET**

**JOLLIBEE FOODS CORPORATION**

**Doing business under the name and style of Jollibee**

(Company's Full Name)

**10/F Jollibee Plaza Building**

**10 F. Ortigas Jr. Avenue,**

**Ortigas Center, Pasig City**

(Company's Address)

**(632) 8634-1111**

Telephone Number

**December 31**

(Fiscal Year Ending)

**Last Friday of June**

(Annual Meeting)

**SEC Form 17-C**

**Results of the 2023 Annual Stockholders' Meeting of**

**Jollibee Foods Corporation**

(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

\_\_\_\_\_  
Cashier

\_\_\_\_\_  
LCU

\_\_\_\_\_  
DTU

**77487**

S.E.C REG. No.

\_\_\_\_\_  
Central Receiving Unit

\_\_\_\_\_  
File Number

\_\_\_\_\_  
Document I.D.

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Jun 30, 2023
2. SEC Identification Number  
77487
3. BIR Tax Identification No.  
000-388-771
4. Exact name of issuer as specified in its charter  
JOLLIBEE FOODS CORPORATION doing business under the name and style of Jollibee
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
15 Immaculate Street  
Postal Code  
1605
8. Issuer's telephone number, including area code  
(632) 8634-1111
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class      | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|-----------------------------------------------------------------------------|
| Common Shares            | 1,119,250,565                                                               |
| Treasury Shares          | 16,447,340                                                                  |
| Preferred Shares (JFCPA) | 3,000,000                                                                   |
| Preferred Shares (JFCPB) | 9,000,000                                                                   |

11. Indicate the item numbers reported herein

-

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*





# Jollibee®

## Jollibee Foods Corporation

### JFC

**PSE Disclosure Form 4-24 - Results of Annual or Special Stockholders' Meeting**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

#### Subject of the Disclosure

Results of the 2023 Annual Stockholders' Meeting of Jollibee Foods Corporation (the "Company")

#### Background/Description of the Disclosure

Results of the 2023 Annual Stockholders' Meeting

#### List of elected directors for the ensuing year with their corresponding shareholdings in the Issuer

| Name of Person                 | Shareholdings in the Listed Company |            | Nature of Indirect Ownership                                                 |
|--------------------------------|-------------------------------------|------------|------------------------------------------------------------------------------|
|                                | Direct                              | Indirect   |                                                                              |
| Tony Tan Caktiong              | 9,354,565                           | 51,555,529 | Held through PCD (646,666) and through Honeysea Corporation (50,908,863)     |
| Ernesto Tanmantiong            | 8,035,141                           | 6,665,217  | Held through Spouse (857,019) and through Kingsworth Corporation (5,808,198) |
| William Tan Untiong            | 8,323,388                           | 6,722,928  | Held through PCD (468,001) and through Centregold Corporation (6,254,927)    |
| Ang Cho Sit                    | 11                                  | 8,892,237  | Held through Venice and Longshore                                            |
| Antonio Chua Poe Eng           | 1                                   | 25,422,886 | Held through Honeyworth Corporation                                          |
| Ret. C.J Artemio V. Panganiban | 1                                   | 54,300     | Held through PCD                                                             |
| Cesar V. Purisima              | -                                   | 1          | Held through PCD                                                             |
| Kevin Goh                      | -                                   | 1          | Held through PCD                                                             |
| Ee Rong Chong                  | -                                   | 1          | Held through PCD                                                             |

**External auditor** Sycip Gorres Velayo and Co.

**List of other material resolutions, transactions and corporate actions approved by the stockholders**

1. Minutes of the last annual stockholders' meeting held on June 24, 2022 was approved.
2. The Audited Financial Statements for the year ended December 31, 2022 and Annual Report were approved.
3. Actions taken by the Board of Directors and Officers since the last annual stockholders' meeting last June 24, 2022 were approved.
4. Approval of the Amendments to the Second Article of the Amended Articles of Incorporation to remove ownership of land.

**Other Relevant Information**

Please see attachment.

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', written over a horizontal line.

**RICHARD SHIN**

*Chief Financial Officer and  
Corporate Information Officer*

**COVER SHEET**

**JOLLIBEE FOODS CORPORATION**

**Doing business under the name and style of Jollibee**

(Company's Full Name)

**10/F Jollibee Plaza Building**

**10 F. Ortigas Jr. Avenue,**

**Ortigas Center, Pasig City**

(Company's Address)

**(632) 8634-1111**

Telephone Number

**December 31**

(Fiscal Year Ending)

**Last Friday of June**

(Annual Meeting)

**17C**

**Disbursement Report on the Use of Proceeds**

(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

\_\_\_\_\_  
Cashier

\_\_\_\_\_  
LCU

\_\_\_\_\_  
DTU

**77487**

S.E.C REG. No.

\_\_\_\_\_  
Central Receiving Unit

\_\_\_\_\_  
File Number

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Document I.D.

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **July 17, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each             | Number of Shares Outstanding |
|---------------------------|------------------------------|
| Common Outstanding Shares | 1,119,250,565                |
| Treasury Shares           | 16,447,340                   |
| Preferred Shares (JFCPA)  | 3,000,000                    |
| Preferred Shares (JFCPB)  | 9,000,000                    |

**Item 11. Other Events**

---

**Quarterly Progress/Annual Summary Report**

The balance of the proceeds from the offering of the company is at Php1,324,245,187.56 as of June 30, 2023

| <b>Date of Disbursement</b>              | <b>Use of Proceeds</b>                             | <b>Amount in Php</b> |
|------------------------------------------|----------------------------------------------------|----------------------|
| BALANCE OF PROCEEDS AS OF MARCH 31, 2023 |                                                    | 1,692,359,409.17     |
| April 11, 2023                           | Capital expenditures of Zenith Foods Corporation   | 170,841,058.84       |
| April 26, 2023                           | Capital expenditures of Jollibee Foods Corporation | 197,273,162.77       |
| TOTAL DISBURSEMENT IN THIS REPORT        |                                                    | 368,114,221.61       |
| TOTAL DISBURSEMENTS TO DATE              |                                                    | 10,570,394,845.62    |
| BALANCE OF PROCEEDS AS OF June 30, 2023  |                                                    | 1,324,245,187.56     |

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| <b>Gross Proceeds</b>                               | 12,000,000,000.00 |
| <b>Expenses related to the Offering<sup>1</sup></b> | 105,359,966.82    |
| <b>Net Proceeds</b>                                 | 11,894,640,033.18 |

The balance of proceeds also earned Php 60,151,620.19 in interest as of June 30, 2023. The balance of the proceeds, including interest income earned, from the offering of the company is at Php1,384,396,807.75 as of June 30, 2023. Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the corporation.

<sup>1</sup> Expenses related to the Offering include: (i) underwriting fees, issuer manager fees, legal and other professional fees, (ii) taxes and filing fees paid to the BIR, SEC, and PSE, respectively; and (iii) stock transfer service fees and lodgement fees, and other miscellaneous expenses.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SIGNATURE:**

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, consisting of a stylized 'R' followed by 'C' and 'S' with a horizontal line extending to the right.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer

July 17, 2023

**SECURITIES AND EXCHANGE COMMISSION**

G/F Secretariat Building  
PICC Complex, Roxas Boulevard  
Pasay City 1307

Attention: **Vicente Graciano P. Felizmenio, Jr.**  
*Director, Markets and Securities Regulation Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower, 5<sup>th</sup> Avenue cor. 28<sup>th</sup> Street,  
Bonifacio Global City,  
Taguig City

Attention: **Janet A. Encarnacion**  
*Head, Disclosures Department*

Re: Disbursement Report on the Use of Proceeds

Ladies and Gentlemen:

We submit herewith the quarterly report on the use of proceeds from Jollibee Foods Corporation's ("JFC" or the "Corporation") Follow-on Public Offering (the "Offer") of 8,000,000 Preferred Shares with an Oversubscription Option of up to 4,000,000 Preferred Shares, issued into two series designated as Series A Preferred Shares ("JFCPA") and Series B Preferred Shares ("JFCPB"), which were listed on October 14, 2021.

Please be informed that the disbursement of the proceeds of the Offer as of June 30, 2023 is as follows:

| Date of Disbursement                     | Use of Proceeds                                    | Amount in Php     |
|------------------------------------------|----------------------------------------------------|-------------------|
| BALANCE OF PROCEEDS AS OF MARCH 31, 2023 |                                                    | 1,692,359,409.17  |
| April 11, 2023                           | Capital expenditures of Zenith Foods Corporation   | 170,841,058.84    |
| April 26, 2023                           | Capital expenditures of Jollibee Foods Corporation | 197,273,162.77    |
| TOTAL DISBURSEMENT IN THIS REPORT        |                                                    | 368,114,221.61    |
| TOTAL DISBURSEMENTS TO DATE              |                                                    | 10,570,394,845.62 |
| BALANCE OF PROCEEDS AS OF June 30, 2023  |                                                    | 1,324,245,187.56  |

|                                               |                   |
|-----------------------------------------------|-------------------|
| Gross Proceeds                                | 12,000,000,000.00 |
| Expenses related to the Offering <sup>1</sup> | 105,359,966.82    |
| Net Proceeds                                  | 11,894,640,033.18 |



The balance of proceeds also earned Php60,151,620.19 in interest as of June 30, 2023. The balance of the proceeds, including interest income earned, from the offering of the company is at Php1,384,396,807.75 as of June 30, 2023.

We trust that this sufficiently complies with your requirements. Thank you.

Very truly yours,



**DON ALEXANDER C. LIM**  
*Treasurer*

## **AGREED-UPON PROCEDURES REPORT ON QUARTERLY PROGRESS REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE PREFERRED SHARES OFFERING**

**Jollibee Foods Corporation Doing business under the name and style of Jollibee  
10th Floor Jollibee Plaza Building  
10 F. Ortigas Jr. Avenue  
Ortigas Center, Pasig City**

### **Purpose of this Agreed-Upon Procedures Report**

We have performed the procedures which were agreed to by Jollibee Foods Corporation (the "Company") and enumerated below with respect to the Quarterly Progress Report for the three months period ended June 30, 2023 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of Philippine Stock Exchange (PSE) relating to the application of proceeds from the preferred shares offering, and this may not be suitable for another purpose.

### **Restriction on Use**

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

### **Responsibilities of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

### **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

#### **Professional Ethics and Quality Control**

In performing the Agreed-Up Upon Procedures engagement, we complied with the ethical requirements of the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in the context of the financial statements audit.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated January 7, 2022, on the Subject Matter.

1. Obtained from the Company its Quarterly Progress Report for the three months period ended June 30, 2023, on the Application of the Proceeds from the preferred shares offering ("Offering"), showing the following information:
  - a. Net balance of proceeds from the Offering as at beginning of the quarter;
  - b. Description of disbursements;
  - c. Amount of disbursement; and
  - d. Net balance of proceeds from the Offering as at the end of the quarter.

We checked the mathematical accuracy of the Quarterly Progress Report for the three months period ended June 30, 2023, on the Application of the Proceeds from the Offering. No exceptions were noted.

2. Obtained and checked the mathematical accuracy of the Detailed Schedule of Disbursements of Proceeds from the Offering as of and for the three months period ended June 30, 2023 amounting to ₱368.11 million. Agreed the total amount of disbursement of proceeds from Offering as shown in the Quarterly Progress Report to the Detailed Schedule of Disbursement of proceeds from the Offering. No exceptions were noted.



3. Traced the amounts of all disbursements exceeding ₱66.21 million and compared nature of disbursements as indicated in the Detailed Schedule of Disbursements of Proceeds from Offering to the supporting documents such as billing statements, invoices, check vouchers, and payment instruction letters and bank statements. No disbursements exceeding ₱66.21 million during the period were noted.
4. Compared the nature of the disbursements as indicated in the Quarterly Progress Report to the nature of disbursements provided in the schedule of planned use of proceeds from the Offering. No material exceptions were noted.

#### **Explanatory Paragraph**

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents.

This AUP report relates only to the Quarterly Progress Report for the three months period ended June 30, 2023, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.

  
Mariecris N. Barbaso  
Partner

July 17, 2023  
Manila, Philippines

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

|                                    |
|------------------------------------|
| <b>Atty. Ana Isabel F. Castelo</b> |
|------------------------------------|

Contact Person

|                        |
|------------------------|
| <b>(632) 8634-1111</b> |
|------------------------|

Company Telephone Number

|               |
|---------------|
| <b>31-Dec</b> |
|---------------|

Month    Day    Year  
Fiscal Year

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| <b>Last Friday of June</b> |
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Month    Day    Year  
Annual Meeting

17C

## JFC to Bring Tiong Bahru Bakery and Common Man Coffee Roasters to the Philippines

Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total no. of Stockholders

Total Amount of Borrowings

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Foreign

To be accomplished by SEC Personnel concerned

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**COVER SHEET**

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**JFC to Bring Tiong Bahru Bakery and**  
**Common Man Coffee Roasters to the Philippines**  
(Form Type)

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Amendment Designation (If applicable)

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(Secondary License Type and File Number)

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**77487**  
S.E.C REG. No.

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Central Receiving Unit

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**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **August 3, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each Class      | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|-----------------------------------------------------------------------------|
| Common Shares            | 1,119,342,831                                                               |
| Treasury Shares          | 16,447,340                                                                  |
| Preferred Shares (JFCPA) | 3,000,000                                                                   |
| Preferred Shares (JFCPB) | 9,000,000                                                                   |

**Item 11. Other Events**

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Please see attachment re: *JFC to Bring Tiong Bahru Bakery and Common Man Coffee Roasters to the Philippines*

## **JOLLIBEE FOODS CORPORATION**

### **JFC to Bring Tiong Bahru Bakery and Common Man Coffee Roasters to the Philippines**

**Metro Manila, Philippines, August 3, 2023** – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, and Food Collective, Pte. Ltd. (FCPL) today announced the establishment of a joint venture company (JVCo) that will own and operate Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines.

JFC will own 60% of the business while FCPL will own the remaining 40%. Both companies have committed to invest up to PHP250.0 million to the JVCo, which shall have its own resources and personnel with JFC taking the lead in the management and operation of the business. The JVCo will be the franchisee of both brands in the Philippines.

FCPL is a majority-owned subsidiary of Titan Lifestyle Holdings Pte. Ltd., a wholly owned subsidiary of Titan Dining LP in which JFC has a 90% participating interest. The company is incorporated in Singapore and its primary activity is owning and operating lifestyle brands, including Tiong Bahru Bakery and Common Man Coffee Roasters. There are currently 16 Tiong Bahru Bakery and 5 Common Man Coffee Roasters, across Singapore and Malaysia.

Tiong Bahru Bakery is famous for being the "Home of the Hand-made Croissants" and for its baked goods and Coffee, with a commitment to producing high quality food and coffee and celebrating traditional techniques and its local neighborhoods. Common Man Coffee Roasters operates all-day dining restaurants in Singapore and Malaysia, with an aim to be a Champion for Specialty Coffee and the Best all-day dining concept in Asia. Common Man Coffee Roasters also does coffee roasting, sale of coffee products and operates a Coffee Barista Academy.

JFC Chief Executive Officer, Mr. Ernesto Tanmantiong commented: "We are excited to enter this joint venture with FCPL to own and operate the Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines. These brands will be a strong addition to JFC's foreign franchised brands and will allow JFC to capture an even greater opportunity and strengthen JFC's position for further growth in the Philippine market."

JFC currently operates three foreign franchised brands in the Philippines, namely Burger King (127 stores), Panda Express (18 stores), and Yoshinoya (7 stores). These brands contribute ~3% to JFC's consolidated system wide sales. Common Man Coffee Roasters will start its operation in the Philippines in 2023.

At the end of June 2023, the JFC Group operated 6,617 stores worldwide: Philippines (3,287) and International (3,330): 511 in China, 389 in North America, 340 in EMEA, 673 with Highlands Coffee mainly in Vietnam, 1,117 with CBTL and 300 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,609, CBTL 1,117, Chowking 613, Mang Inasal 569 and Highlands Coffee 673.

~~~~~


SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, consisting of a stylized 'R' followed by a horizontal line and a small dot.

RICHARD CHONG WOO SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

JFC Announces Strong Second Quarter 2023 Results **System-wide Sales +17%, Operating Profit +31%**

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
JFC Announces Strong Second Quarter 2023 Results
System-wide Sales +17%, Operating Profit +31%

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report **August 8, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,119,342,831
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attached Press Release re: 2023 2nd Quarter Financial Results.

JOLLIBEE FOODS CORPORATION
JFC Announces Strong Second Quarter 2023 Results
System-wide Sales +17%, Operating Profit +31%

Metro Manila, Philippines, August 8, 2023 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the Second Quarter and First Half Ended June 30, 2023

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today reported its financial results of operations for the second quarter and first half ended June 30, 2023, based on its Unaudited Consolidated Financial Statements.

JFC CEO, Ernesto Tanmantiong gave the following statement on JFC’s second quarter performance:

“I am pleased with our financial results for the second quarter which reflected continued strong sales and operating profit growth. Compared to the same quarter last year, system-wide sales of the Philippine business grew by 14.5% while international business grew by 20.9%. Our China business posted the highest year-on-year incremental international sales driven by consumption recovery from pandemic disruption last year. Overall system-wide sales for the second quarter grew by 16.9%, with 9% growth in same store sales, 6.2% from new stores and 1.7% from currency translation. JFC opened 270 stores during the first half, 230 of which are in the international markets.

As a result of JFC’s continued strong topline growth and prudent management of expenses, JFC generated an operating profit of Php4.0 billion during the quarter. This represents an increase of 31.0% compared to the operating profit for the second quarter of 2022 and 11.1% higher compared to the first quarter of 2023. Our operating profit margin for the quarter proved resilient, improving both on year-on-year (70 bps) and quarter-on-quarter (10 bps) metrics. JFC’s financial results for the second quarter and first half affirm our confidence in our full-year guidance for 2023.”

Second Quarter and First Half 2023 Financial Highlights

Amounts in Million Pesos Except for Per Share Data	Quarter 2			YTD June		
	2023	2022	% Change	2023	2022	% Change
System Wide Sales	85,492	73,149	16.9	164,131	133,125	23.3
Revenues	60,787	52,051	16.8	115,879	94,908	22.1
Operating Income	3,997	3,051	31.0	7,594	5,039	50.7
EBITDA	8,298	7,775	6.7	15,886	14,845	7.0
Net Income	2,503	2,726	(8.2)	4,694	4,990	(5.9)
Net Income Attributable to Equity Holders of the Parent Company	2,325	2,788	(16.6)	4,388	5,097	(13.9)
Earnings Per Share - Basic	1.984	2.310	(14.1)	3.733	4.292	(13.0)
Earnings Per Share - Diluted	1.981	2.304	(14.0)	3.727	4.281	(12.9)

Note: EBITDA, net income, and EPS for the second quarter and first half 2022 include one-off gains from land conveyance and sale of other properties which amounted to Php1.1Bn and Php2.9Bn, respectively.

System wide sales (SWS), a measure of all sales to consumers, both from company owned and franchised stores grew by 16.9% in Q2 and 23.3% in the first half of 2023 compared to same periods last year. Revenues grew in line with system wide sales.

For the quarter, system wide sales of the Philippine business grew by 14.5% while international business increased by 20.9%, fueled by the China business which posted a growth of 76.9%. SWS of North America and EMEA Philippine brands grew by 15.1% and 16.1%, respectively. SWS of JFC’s coffee

and tea business increased by 11.0%. The Jollibee brand, which has over 1,600 stores globally and accounts for 49.0% of JFC's SWS posted a robust growth of 16.0%.

Global same store sales (SSS) for the quarter increased by 9.0% driven by a 6.5% growth in transaction count or volume and a 2.4% growth in average check. Performance across regions/ brands was mixed. The Philippines grew by 11.3% driven by improvement in volume or transaction count (7.1%) and increase in average check (3.9%). International SSS% grew by 5.0%, led by China (35.3%), EMEA Philippine brands (5.1%) and North America (2.6%). SSS% of JFC's coffee and tea business declined by 1.8%. CBTL was -0.4% due to high-base effect, particularly for Singapore and Malaysia where coffee sales in Q2 2022 rebounded from pre-pandemic levels driven by the reopening of international borders. Highlands Coffee saw its SSS% fall 7.5% due to weak demand.

JFC's strong topline performance translated to a record operating income of Php4.0 billion for the quarter, significantly contributed by the Philippine business. This represents a year-on-year increase of 31.0% and a margin improvement of 70 bps, from 5.9% of revenues in Q2 2022 to 6.6% in Q2 2023. The results for the quarter and the first half reflected the impact of inflationary pressures, with cost of inventories increasing by 40 bps. This was however, offset by an improvement in store and manufacturing costs and general administrative expenses which fell by 40 bps and 70 bps, respectively.

JFC CFO, Richard Shin commented, "JFC delivered another quarter of solid performance, with strong double-digit growth in sales and operating income. This demonstrates the strength and resiliency of JFC. We remain focused on improving our margins through strong revenue generation and operational efficiencies and will continue to execute on our strategic priorities including accelerating the growth and improving the profitability of our international business."

Net income attributable to equity holders of the Parent Company for Q2 2023 and earnings per share (EPS) declined by 16.6% to Php2.3 billion and 14.1% to Php1.984, respectively. The net income for Q2 2022 includes a one-off gain from land conveyance and sale of land properties. Excluding the impact of the one-off gain in Q2 2022, net income attributable to equity holders of the Parent Company and EPS grew by 34.6% and 46.5%, respectively.

At the end of June 2023, JFC's store network increased by 5.1% compared to a year ago. The JFC Group operated 6,617 stores worldwide: Philippines (3,287) and International (3,330): 511 in China, 389 in North America, 340 in EMEA, 673 with Highlands Coffee mainly in Vietnam, 1,117 with CBTL and 300 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,609, CBTL 1,117, Chowking 613, Highlands Coffee 673 and Mang Inasal 569.

Corporate Actions

The JFC Board of Directors approved on June 16, 2023 the following:

- The declaration of a regular cash dividend of Php8.20525 per share for Series A preferred shares, for a total payout of Php24.6 million. The regular cash dividend will be given to JFC stockholders of record as of July 4, 2023 (ex-dividend date of June 29, 2023). Payment date is on July 14, 2023.
- The declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95.4 million. The regular cash dividend will be given to JFC stockholders of record as of July 4, 2023 (ex-dividend date of June 29, 2023). Payment date is on July 14, 2023.

Forward-Looking Statements Disclaimer

The foregoing disclosure contains forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events.

Actual results could differ materially from those contemplated in the relevant forward-looking statement and the JFC Group gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from the JFC Group's expectations. All subsequent written and oral forward-looking statements attributable to the JFC Group or persons acting on behalf of the JFC Group are expressly qualified in their entirety by the above cautionary statements.

~~~~~

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', with a stylized flourish at the end.

**RICHARD SHIN**

Chief Financial Officer &  
Corporate Information Officer



# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

|                                    |
|------------------------------------|
| <b>Atty. Ana Isabel F. Castelo</b> |
|------------------------------------|

Contact Person

|                        |
|------------------------|
| <b>(632) 8634-1111</b> |
|------------------------|

Company Telephone Number

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| <b>31-Dec</b> |
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Month    Day    Year  
Fiscal Year

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| <b>Last Friday of June</b> |
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Month    Day    Year  
Annual Meeting

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## **JFC Enters Strategic Partnership to Accelerate Jollibee Hong Kong Growth**

Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total no. of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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**COVER SHEET**

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**JFC Enters Strategic Partnership to Accelerate**  
**Jollibee Hong Kong Growth**  
(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

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Cashier

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DTU

**77487**  
S.E.C REG. No.

\_\_\_\_\_  
Central Receiving Unit

\_\_\_\_\_  
File Number

\_\_\_\_\_  
Document I.D.

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **September 1, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each Class      | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|-----------------------------------------------------------------------------|
| Common Shares            | 1,119,678,363                                                               |
| Treasury Shares          | 16,447,340                                                                  |
| Preferred Shares (JFCPA) | 3,000,000                                                                   |
| Preferred Shares (JFCPB) | 9,000,000                                                                   |

**Item 11. Other Events**

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*Please see attached Press Release re: JFC Enters Strategic Partnership to Accelerate Jollibee Hong Kong Growth*

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Apr 5, 2023
2. SEC Identification Number  
77487
3. BIR Tax Identification No.  
000-388-771
4. Exact name of issuer as specified in its charter  
JOLLIBEE FOODS CORPORATION doing business under the name and style of  
Jollibee
5. Province, country or other jurisdiction of incorporation  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,  
PASIG CITY  
Postal Code  
1605
8. Issuer's telephone number, including area code  
(632) 8634-1111
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class      | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|-----------------------------------------------------------------------------|
| Common                   | 1,118,992,798                                                               |
| Treasury                 | 16,447,340                                                                  |
| Preferred Shares (JFCPA) | 3,000,000                                                                   |
| Preferred Shares (JFCPB) | 9,000,000                                                                   |

11. Indicate the item numbers reported herein

-

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

JFC Enters Strategic Partnership to Accelerate Jollibee Hong Kong Growth

**Background/Description of the Disclosure**

Metro Manila, Philippines, April 5, 2023 – Jollibee Foods Corporation (PSE: JFC)

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today announced that it will purchase a majority stake in Meko Holdings Limited (Meko), Jollibee brand's master franchisee in Hong Kong. Golden Plate Pte. Ltd., a Singapore-based wholly owned subsidiary of Jollibee Worldwide Pte. Ltd. which is 100% owned by JFC will acquire shares from the shareholders of Meko for a total of 60% ownership equivalent to US\$16.08 million, subject to adjustments. The remaining 40% will continue to be owned by the current shareholders of Meko. The Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA) are expected to be signed by the parties on April 5, 2023, subject to fulfillment of agreed closing conditions.

Hong Kong is an important market for Jollibee and an important part of JFC China's strategy to elevate the Jollibee brand in a general population or mainstream market. Hong Kong is renowned for its relationship with a vast variety of food and attracts both a strong base of local consumers and tourists. Upon completion of this transaction, JFC will have 60% ownership of this once 100% franchised market.

At the end of February 2023, the JFC Group operated 6,506 stores worldwide: Philippines (3,281) and International (3,225): 501 in China, 385 in North America, 333 in EMEAA, 640 with SuperFoods mainly in Vietnam, 1,079 with CBTL and 287 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,594, CBTL 1,079, Chowking 613, Mang Inasal 571 and Highlands Coffee 610.

**Other Relevant Information**

Please see attachment.

Filed on behalf by:

|             |                |
|-------------|----------------|
| Name        | VALERIE AMANTE |
| Designation | VICE-PRESIDENT |

## **JFC Enters Strategic Partnership to Accelerate Jollibee Hong Kong Growth**

**Metro Manila, Philippines, April 5, 2023** – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today announced that it will purchase a majority stake in Meko Holdings Limited (Meko), Jollibee brand's master franchisee in Hong Kong. Golden Plate Pte. Ltd., a Singapore-based wholly owned subsidiary of Jollibee Worldwide Pte. Ltd. which is 100% owned by JFC will acquire shares from the shareholders of Meko for a total of 60% ownership equivalent to US\$16.08 million, subject to adjustments. The remaining 40% will continue to be owned by the current shareholders of Meko. The Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA) are expected to be signed by the parties on April 5, 2023, subject to fulfillment of agreed closing conditions.

Hong Kong is an important market for Jollibee and an important part of JFC China's strategy to elevate the Jollibee brand in a general population or mainstream market. Hong Kong is renowned for its relationship with a vast variety of food and attracts both a strong base of local consumers and tourists. Upon completion of this transaction, JFC will have 60% ownership of this once 100% franchised market.

At the end of February 2023, the JFC Group operated 6,506 stores worldwide: Philippines (3,281) and International (3,225): 501 in China, 385 in North America, 333 in EMEAA, 640 with SuperFoods mainly in Vietnam, 1,079 with CBTL and 287 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,594, CBTL 1,079, Chowking 613, Mang Inasal 571 and Highlands Coffee 610.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', written over a horizontal line.

**RICHARD SHIN**

Chief Financial Officer &  
Corporate Information Officer



# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

**Atty. Ana Isabel F. Castelo**

Contact Person

**(632) 8634-1111**

Company Telephone Number

**31-Dec**

Month Day Year  
Fiscal Year

**Last Friday of June**

Month Day Year  
Annual Meeting

**17C**

**Cash Dividend**

Secondary License Type, If Applicable

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Amended Articles Number/Section

Total Amount of Borrowings

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Total no. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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## COVER SHEET

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**Cash Dividend Declaration**  
(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

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**77487**  
S.E.C REG. No.

\_\_\_\_\_  
Central Receiving Unit

\_\_\_\_\_  
File Number

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Document I.D.

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report September 19, 2023
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**  
**PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each             | Number of Shares Outstanding |
|---------------------------|------------------------------|
| Common Outstanding Shares | 1,119,765,797                |
| Treasury Shares           | 16,447,340                   |
| Preferred Shares (JFCPA)  | 3,000,000                    |
| Preferred Shares (JFCPB)  | 9,000,000                    |

**Item 11.****Other Events**

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The Board of Directors of Jollibee Foods Corporation approved on September 19, 2023, the declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95,411,250.00. The regular cash dividend will be given to JFC stockholders of record as of October 4, 2023 (ex-dividend date of October 3, 2023). Payment date is on October 16, 2023.

---

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to read 'Richard Chong Woo Shin', with a stylized flourish at the end.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer

# COVER SHEET

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(Company's Full Name)

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| O    | R | T  | I | G | A | S |   | C | E | N | T | E | R | , |   | P | A | S | I | G |   | C | I | T | Y |  |  |  |

(Business Address: No. Street City / Town / Province)

**Atty. Ana Isabel F. Castelo**

Contact Person

**(632) 8634-1111**

Company Telephone Number

**31-Dec**

Month Day Year  
Fiscal Year

**Last Friday of June**

Month Day Year  
Annual Meeting

**17C**

**Cash Dividend**

Secondary License Type, If Applicable

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Amended Articles Number/Section

Total Amount of Borrowings

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Total no. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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Document I.D.

Cashier

S T A M P S

Remarks = please use **black ink** for scanning purposes

## COVER SHEET

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**Cash Dividend Declaration**  
(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

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Cashier

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LCU

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DTU

**77487**  
S.E.C REG. No.

\_\_\_\_\_  
Central Receiving Unit

\_\_\_\_\_  
File Number

\_\_\_\_\_  
Document I.D.

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report September 19, 2023
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**  
**PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each             | Number of Shares Outstanding |
|---------------------------|------------------------------|
| Common Outstanding Shares | 1,119,765,797                |
| Treasury Shares           | 16,447,340                   |
| Preferred Shares (JFCPA)  | 3,000,000                    |
| Preferred Shares (JFCPB)  | 9,000,000                    |



**Item 11.****Other Events**

---

The Board of Directors of Jollibee Foods Corporation approved on September 19, 2023, the declaration of a regular cash dividend of Php8.20525 per share for Series A preferred shares, for a total payout of Php24,615,750.00. The regular cash dividend will be given to JFC stockholders of record as of October 4, 2023 (ex-dividend date of October 3, 2023). Payment date is on October 16, 2023.

---

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Chong Woo Shin', written over a horizontal line.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer

**COVER SHEET**

**JOLLIBEE FOODS CORPORATION**

**Doing business under the name and style of Jollibee**

(Company's Full Name)

**10/F Jollibee Plaza Building**

**10 F. Ortigas Jr. Avenue,**

**Ortigas Center, Pasig City**

(Company's Address)

**(632) 8634-1111**

Telephone Number

**December 31**

(Fiscal Year Ending)

**Last Friday of June**

(Annual Meeting)

**17C**

**Disbursement Report on the Use of Proceeds**

(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

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Cashier

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LCU

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DTU

**77487**

S.E.C REG. No.

\_\_\_\_\_  
Central Receiving Unit

\_\_\_\_\_  
File Number

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Document I.D.

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **October 13, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each Class      | Number of Shares of Common Stock Outstanding<br>and Amount of Debt Outstanding |
|--------------------------|--------------------------------------------------------------------------------|
| Common Shares            | 1,119,765,797                                                                  |
| Treasury Shares          | 16,447,340                                                                     |
| Preferred Shares (JFCPA) | 3,000,000                                                                      |
| Preferred Shares (JFCPB) | 9,000,000                                                                      |

**Item 11.****Other Events**Quarterly Progress/Annual Summary Report

The balance of the proceeds from the offering of the company is at Php1,199,494,732.94 as of September 30, 2023

| <b>Date of Disbursement</b>                  | <b>Use of Proceeds</b>                             | <b>Amount in Php</b> |
|----------------------------------------------|----------------------------------------------------|----------------------|
| BALANCE OF PROCEEDS AS OF June 30, 2023      |                                                    | 1,324,245,187.56     |
| September 29, 2023                           | Capital expenditures of Jollibee Foods Corporation | 124,750,454.62       |
| TOTAL DISBURSEMENT IN THIS REPORT            |                                                    | 124,750,454.62       |
| TOTAL DISBURSEMENTS TO DATE                  |                                                    | 10,695,145,300.24    |
| BALANCE OF PROCEEDS AS OF September 30, 2023 |                                                    | 1,199,494,732.94     |

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| <b>Gross Proceeds</b>                               | 12,000,000,000.00 |
| <b>Expenses related to the Offering<sup>1</sup></b> | 105,359,966.82    |
| <b>Net Proceeds</b>                                 | 11,894,640,033.18 |

The balance of proceeds also earned Php76,706,910.49 in interest as of September 30, 2023. The balance of the proceeds, including interest income earned, from the offering of the company is at Php1,276,201,643.43 as of September 30, 2023. Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the corporation.

<sup>1</sup> Expenses related to the Offering include: (i) underwriting fees, issuer manager fees, legal and other professional fees, (ii) taxes and filing fees paid to the BIR, SEC, and PSE, respectively; and (iii) stock transfer service fees and lodgement fees, and other miscellaneous expenses.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SIGNATURE:**

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to read 'Richard Chong Woo Shin', with a stylized flourish at the end.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer

October 13, 2023

**SECURITIES AND EXCHANGE COMMISSION**

G/F Secretariat Building  
PICC Complex, Roxas Boulevard  
Pasay City 1307

Attention: **Vicente Graciano P. Felizmenio, Jr.**  
*Director, Markets and Securities Regulation Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower, 5<sup>th</sup> Avenue cor. 28<sup>th</sup> Street,  
Bonifacio Global City,  
Taguig City

Attention: **Janet A. Encarnacion**  
*Head, Disclosures Department*

Re: Disbursement Report on the Use of Proceeds

Ladies and Gentlemen:

We submit herewith the quarterly report on the use of proceeds from Jollibee Foods Corporation's ("JFC" or the "Corporation") Follow-on Public Offering (the "Offer") of 8,000,000 Preferred Shares with an Oversubscription Option of up to 4,000,000 Preferred Shares, issued into two series designated as Series A Preferred Shares ("JFCPA") and Series B Preferred Shares ("JFCPB"), which were listed on October 14, 2021.

Please be informed that the disbursement of the proceeds of the Offer as of September 30, 2023 is as follows:

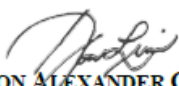
| <b>Date of Disbursement</b>                  | <b>Use of Proceeds</b>                             | <b>Amount in Php</b> |
|----------------------------------------------|----------------------------------------------------|----------------------|
| BALANCE OF PROCEEDS AS OF JUNE 30, 2023      |                                                    | 1,324,245,187.56     |
| September 29, 2023                           | Capital expenditures of Jollibee Foods Corporation | 124,750,454.62       |
| TOTAL DISBURSEMENT IN THIS REPORT            |                                                    | 124,750,454.62       |
| TOTAL DISBURSEMENTS TO DATE                  |                                                    | 10,695,145,300.24    |
| BALANCE OF PROCEEDS AS OF September 30, 2023 |                                                    | 1,199,494,732.94     |

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| <b>Gross Proceeds</b>                               | 12,000,000,000.00 |
| <b>Expenses related to the Offering<sup>1</sup></b> | 105,359,966.82    |
| <b>Net Proceeds</b>                                 | 11,894,640,033.18 |

The balance of proceeds also earned Php76,706,910.49 in interest as of September 30, 2023. The balance of the proceeds, including interest income earned, from the offering of the company is at Php1,276,201,643.43 as of September 30, 2023.

We trust that this sufficiently complies with your requirements. Thank you.

Very truly yours,

  
**DON ALEXANDER C. LIM**  
*Treasurer*



## **AGREED-UPON PROCEDURES REPORT ON QUARTERLY PROGRESS REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE PREFERRED SHARES OFFERING**

**Jollibee Foods Corporation Doing business under the name and style of Jollibee  
10th Floor Jollibee Plaza Building  
10 F. Ortigas Jr. Avenue  
Ortigas Center, Pasig City**

### **Purpose of this Agreed-Upon Procedures Report**

We have performed the procedures which were agreed to by Jollibee Foods Corporation (the "Company") and enumerated below with respect to the Quarterly Progress Report for the three months period ended September 30, 2023 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of Philippine Stock Exchange (PSE) relating to the application of proceeds from the preferred shares offering, and this may not be suitable for another purpose.

### **Restriction on Use**

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

### **Responsibilities of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

### **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

#### **Professional Ethics and Quality Control**

In performing the Agreed-Up-on Procedures engagement, we complied with the ethical requirements of the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in the context of the financial statements audit.

Our firm applies Philippine Standard on Quality Management (PSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated January 7, 2022, on the Subject Matter.

1. Obtained from the Company its Quarterly Progress Report for the three months period ended September 30, 2023, on the Application of the Proceeds from the preferred shares offering ("Offering"), showing the following information:
  - a. Net balance of proceeds from the Offering as at beginning of the quarter;
  - b. Description of disbursements;
  - c. Amount of disbursement; and
  - d. Net balance of proceeds from the Offering as at the end of the quarter.
2. We checked the mathematical accuracy of the Quarterly Progress Report for the three months period ended September 30, 2023, on the Application of the Proceeds from the Offering. No exceptions were noted.
3. Obtained and checked the mathematical accuracy of the Detailed Schedule of Disbursements of Proceeds from the Offering as of and for the three months period ended September 30, 2023 amounting to ₱124.75 million. Agreed the total amount of disbursement of proceeds from Offering as shown in the Quarterly Progress Report to the Detailed Schedule of Disbursement of proceeds from the Offering. No exceptions were noted.



4. Traced the amounts of all disbursements exceeding ₱66.21 million and compared nature of disbursements as indicated in the Detailed Schedule of Disbursements of Proceeds from Offering to the supporting documents such as billing statements, invoices, check vouchers, and payment instruction letters and bank statements. No disbursements exceeding ₱66.21 million during the period were noted.
5. Compared the nature of the disbursements as indicated in the Quarterly Progress Report to the nature of disbursements provided in the schedule of planned use of proceeds from the Offering. No material exceptions were noted.

#### **Explanatory Paragraph**

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents.

This AUP report relates only to the Quarterly Progress Report for the three months period ended September 30, 2023, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



**Mariecris N. Barbaso**  
Partner

October 16, 2023  
Makati City, Philippines

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

**Atty. Ana Isabel F. Castelo**

Contact Person

**(632) 8634-1111**

Company Telephone Number

**31-Dec**

Month Day Year  
Fiscal Year

**Last Friday of June**

Month Day Year  
Annual Meeting

**17C**

**Cash Dividend**

Secondary License Type, If Applicable

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Amended Articles Number/Section

Total Amount of Borrowings

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Total no. of Stockholders

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To be accomplished by SEC Personnel concerned

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## COVER SHEET

### **JOLLIBEE FOODS CORPORATION**

**Doing business under the name and style of Jollibee**

(Company's Full Name)

**10/F Jollibee Plaza Building**

**10 F. Ortigas Jr. Avenue,**

**Ortigas Center, Pasig City**

(Company's Address)

**(632) 8634-1111**

Telephone Number

**December 31**

(Fiscal Year Ending)

**Last Friday of June**

(Annual Meeting)

**17C**

**Cash Dividend Declaration**

(Form Type)

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Amendment Designation (If applicable)

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(Secondary License Type and File Number)

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**77487**

S.E.C REG. No.

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Central Receiving Unit

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File Number

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**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **November 10, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**  
**PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each             | Number of Shares Outstanding |
|---------------------------|------------------------------|
| Common Outstanding Shares | 1,119,838,130                |
| Treasury Shares           | 16,447,340                   |
| Preferred Shares (JFCPA)  | 3,000,000                    |
| Preferred Shares (JFCPB)  | 9,000,000                    |

**Item 11.****Other Events**

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The board of directors of Jollibee Foods Corporation approved in its meeting held on November 10, 2023 the declaration of a regular cash dividend of Php1.23 per share of common stock for all shareholders of record as of November 24, 2023 (ex-dividend date of November 23, 2023). This will bring JFC's regular cash dividend to a total of Php2.30 per share in 2023, the same amount declared and paid in 2022. Payment date will be on December 11, 2023.

---

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Chong Woo Shin', written over a horizontal line.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer



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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

|                                    |
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| <b>Atty. Ana Isabel F. Castelo</b> |
|------------------------------------|

Contact Person

|                        |
|------------------------|
| <b>(632) 8634-1111</b> |
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Company Telephone Number

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| <b>31-Dec</b> |
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Month    Day    Year  
Fiscal Year

|                            |
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| <b>Last Friday of June</b> |
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Month    Day    Year  
Annual Meeting

17C

## **JFC Announces Third Quarter 2023 Results** **Delivers Record-high Operating Profit of Php4.3 Billion**

Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total no. of Stockholders

Total Amount of Borrowings

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To be accomplished by SEC Personnel concerned

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**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
(Company's Full Name)

**10/F Jollibee Plaza Building**  
**10 F. Ortigas Jr. Avenue,**  
**Ortigas Center, Pasig City**  
(Company's Address)

**(632) 8634-1111**  
Telephone Number

**December 31**  
(Fiscal Year Ending)

**Last Friday of June**  
(Annual Meeting)

**17C**  
**JFC Announces Third Quarter 2023 Results**  
**Delivers Record-high Operating Profit of Php4.3 Billion**

(Form Type)

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Amendment Designation (If applicable)

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(Secondary License Type and File Number)

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**77487**  
S.E.C REG. No.

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Central Receiving Unit

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File Number

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Document I.D.

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT PURSUANT TO SECTION 17 OF THE**  
**SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **November 10, 2023**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**  
**doing business under the name and style of Jollibee**  
Exact name of registrant as specified in its charter
5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**  
Address of registrant's principal office  
**1605**  
Postal Code
8. **(632) 8634-1111**  
Registrant's telephone number, including area code
9. **N/A**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each             | Number of Shares Outstanding |
|---------------------------|------------------------------|
| Common Outstanding Shares | 1,119,838,130                |
| Treasury Shares           | 16,447,340                   |
| Preferred Shares (JFCPA)  | 3,000,000                    |
| Preferred Shares (JFCPB)  | 9,000,000                    |

**Item 11. Other Events**

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*Please see attached Press Release re: 2023 3rd Quarter Financial Results.*

**JOLLIBEE FOODS CORPORATION**  
**JFC Announces Third Quarter 2023 Results**  
**Delivers Record-high Operating Profit of Php4.3 Billion**

**Metro Manila, Philippines, November 10, 2023 – Jollibee Foods Corporation (PSE: JFC) –** Financial Results for the Third Quarter and Nine Months Ended September 30, 2023

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today reported its financial results of operations for the third quarter and nine months ended September 30, 2023, based on its Unaudited Consolidated Financial Statements.

JFC CEO, Ernesto Tanmantiong gave the following statement on JFC’s third quarter performance:

*“We delivered another strong performance in the third quarter with a record-high operating profit of Php4.3 billion, increasing by 42.8% year-on-year from a revenue growth of 11.0%. This is JFC’s third consecutive quarter of record-high operating income. Both our Philippine and international businesses achieved strong operating profit growth reflecting the strength and resilience of our brands in an environment that remains volatile and challenging.*

*Overall system-wide sales for the quarter grew by 11.8% driven by the robust performance of the Philippine business which posted a 16.5% system-wide sales growth and a 13.0% same store sales growth. The international business saw a growth of 5.4% in system wide sales and 2.6% in same store sales. Our Jollibee brand, which has over 1,600 stores globally and accounts for 49.0% of JFC’s system-wide sales grew by 16.7% in the third quarter. JFC opened 429 stores, of which 365 stores are in the international markets.*

*While we anticipate continued positive momentum in our business performance, we are maintaining our 2023 growth guidance for revenue (+10% to +15%), same store sales (+7% to +10%), operating income (+20% to +25%) and store network (+5%) as we recognize the ongoing macroeconomic and geopolitical volatility.”*

**Third Quarter and Year-to-date September 2023 Financial Highlights**

| Amounts in Million Pesos Except for Per Share Data              | Quarter 3 |        |          | YTD September |         |          |
|-----------------------------------------------------------------|-----------|--------|----------|---------------|---------|----------|
|                                                                 | 2023      | 2022   | % Change | 2023          | 2022    | % Change |
| System Wide Sales                                               | 86,963    | 77,754 | 11.8     | 251,094       | 210,879 | 19.1     |
| Revenues                                                        | 61,531    | 55,448 | 11.0     | 177,410       | 150,356 | 18.0     |
| Operating Income                                                | 4,312     | 3,020  | 42.8     | 11,905        | 8,058   | 47.7     |
| EBITDA                                                          | 8,583     | 8,163  | 5.1      | 24,469        | 23,008  | 6.4      |
| Net Income                                                      | 2,530     | 2,318  | 9.2      | 7,225         | 7,308   | (1.1)    |
| Net Income Attributable to Equity Holders of the Parent Company | 2,434     | 2,142  | 13.6     | 6,823         | 7,239   | (5.7)    |
| Earnings Per Share - Basic                                      | 2.081     | 1.930  | 7.8      | 5.815         | 6.221   | (6.5)    |
| Earnings Per Share - Diluted                                    | 2.078     | 1.925  | 7.9      | 5.804         | 6.204   | (6.4)    |

Note: EBITDA, net income, and EPS for the third quarter and YTD September 2022 include one-off gains from land conveyance and sale of other properties which amounted to Php2.4Bn and Php5.3Bn, respectively.

System-wide sales (SWS), a measure of all sales to consumers, both from company owned and franchised stores grew by 11.8% in Q3 and 19.1% in YTD September 2023 compared to same periods last year. Revenues grew in line with system wide sales.

For the quarter, system-wide sales of the Philippine business grew by 16.5%, with most brands growing by high double-digits. The international business increased by 5.4% with the China business growing by 2.6%, North America 7.5%, and EMEA Philippine brands 11.8%. SWS of JFC's coffee and tea business increased by 2.7%.

Global same store sales (SSS) for the quarter increased by 8.8% driven by a 4.9% growth in transaction count or volume and a 3.7% growth in average check. Performance across regions/ brands was mixed. The Philippines grew by 13.0% driven by improvement in volume or transaction count (7.7%) and increase in average check (4.9%). International SSS% grew by 2.6%, led by Milksha (12.3%), EMEA Philippine brands (6.3%), North America (6.0%) and China (1.9%). SSS% of Highlands Coffee and CBTL fell 12.3% and 1.5%, respectively due to weak macros in Vietnam and increased competition in the coffee space.

JFC's strong topline performance and robust gross profit margin of 18.3% (120 bps vs same period last year) produced a record operating income of Php4.3 billion for the quarter and a 7.0% operating income margin. This represents a year-on-year increase of 42.8% and a margin improvement of 160 bps. JFC's operating income for YTD September stood at Php11.9 billion, +47.7% versus same period last year.

Net income attributable to equity holder of the Parent Company (NIAT) for the quarter increased by 13.6% to Php2.4 billion, despite a higher base as last year's third quarter net income included a Php2.4 billion gain from land conveyance and disposals). For YTD September 2023, NIAT amounted to Php6.8 billion, 5.7% lower compared to the Php7.2 billion NIAT for YTD September 2022 which included a Php5.3 billion gain from land conveyance and disposals. Basic Earnings per share (EPS) grew by 7.8% to Php2.081 for the quarter and declined by 6.5% to Php5.815 for YTD September 2023.

*JFC CFO, Richard Shin commented, "Our strong results for the quarter demonstrated JFC's continued financial resilience highlighted by our record-high quarterly system-wide sales and operating income. While the external environment has not improved, we remain confident in our ability to deliver sustainable growth as we continue to focus on what we can control, invest in line with long-term strategy, prudently manage our expenses, and drive efficiencies in our organization."*

At the end of September 2023, JFC's store network increased by 5.8% compared to a year ago. JFC operated 6,720 stores worldwide: Philippines (3,295) and International (3,425): 538 in China, 388 in North America, 330 in EMEA, 725 with Highlands Coffee mainly in Vietnam, 1,132 with CBTL and 312 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,624, CBTL 1,132, Highlands Coffee 725, Chowking 612, and Mang Inasal 569.

## **Corporate Action**

The JFC Board of Directors approved on November 10, 2023 the declaration of a regular cash dividend of Php1.23 per share of common stock for all shareholders of record as of November 24, 2023 (ex-dividend date of November 23, 2023). This will bring JFC's regular cash dividend to a total of Php2.30 per share in 2023, the same amount declared and paid in 2022. Payment date will be on December 11, 2023.

### **Forward-Looking Statements Disclaimer**

The foregoing disclosure contains forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events.

Actual results could differ materially from those contemplated in the relevant forward-looking statement and the JFC Group gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from the JFC Group's expectations. All subsequent written and oral forward-looking statements attributable to the JFC Group or persons acting on behalf of the JFC Group are expressly qualified in their entirety by the above cautionary statements.

~~~~~

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to read 'Richard Shin', with a stylized flourish at the end.

RICHARD SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

7	7	4	8	7						

S.E.C. Registration Number

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N				
D	O	I	N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E	
A	N	D		S	T	Y	L	E		O	F		J	O	L	L	I	B	E	E									

(Company's Full Name)

10/F		J	O	L	L	I	B	E	E		P	L	A	Z	A		B	U	I	L	D	I	N	G				
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O	R	T	I	G	A	S		C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y			

(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

Cash Dividend Declaration

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total no. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = please use **black ink** for scanning purposes

COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
Cash Dividend Declaration
(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report December 15, 2023
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**
PASIG CITY
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each	Number of Shares Outstanding
Common Outstanding Shares	1,119,911,278
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11.**Other Events**

The Board of Directors of Jollibee Foods Corporation approved on December 15, 2023, the declaration of a regular cash dividend of Php8.20525 per share for Series A preferred shares, for a total payout of Php24,615,750.00. The regular cash dividend will be given to JFC stockholders of record as of January 3, 2024 (ex-dividend date of January 2, 2024). Payment date is on January 15, 2024.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to read 'Richard Chong Woo Shin', with a stylized flourish at the end.

RICHARD CHONG WOO SHIN

Chief Financial Officer &
Corporate Information Officer

COVER SHEET

7	7	4	8	7						

S.E.C. Registration Number

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N				
D	O	I	N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E	
A	N	D		S	T	Y	L	E		O	F		J	O	L	L	I	B	E	E									

(Company's Full Name)

10/F		J	O	L	L	I	B	E	E		P	L	A	Z	A		B	U	I	L	D	I	N	G				
10		F.		O	R	T	I	G	A	S		J	R	.		A	V	E	N	U	E							
O	R	T	I	G	A	S		C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y			

(Business Address: No. Street City / Town / Province)

Atty. Ana Isabel F. Castelo

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

17C

Cash Dividend Declaration

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

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COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
Cash Dividend Declaration
(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

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Exact name of registrant as specified in its charter
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Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER,**
PASIG CITY
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each	Number of Shares Outstanding
Common Outstanding Shares	1,119,911,278
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11.**Other Events**

The Board of Directors of Jollibee Foods Corporation approved on December 15, 2023, the declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95,411,250.00. The regular cash dividend will be given to JFC stockholders of record as of January 3, 2024 (ex-dividend date of January 2, 2024). Payment date is on January 15, 2024.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to read 'Richard Chong Woo Shin', with a stylized flourish at the end.

RICHARD CHONG WOO SHIN

Chief Financial Officer &
Corporate Information Officer

2023

**Audited Consolidated
Financial Statements**



The following document has been received:

Receiving: Jojit Licudine

Receipt Date and Time: March 11, 2024 07:02:01 AM

Company Information

SEC Registration No.: 0000077487

Company Name: JOLLIBEE FOODS CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF JOLLIBEE

Industry Classification: K74000

Company Type: Stock Corporation

Document Information

Document ID: OST10311202482072978

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2023

Submission Type: Consolidated

Remarks: None

Acceptance of this document is subject to review of forms and contents

File Upload



All files successfully uploaded

Transaction Code:
AFS-0-CHF5CDLG033R1VMNQWR2SWTY0C7DF9HLA

Submission Date/Time:
Mar 11, 2024 06:17 AM

AFS-0-CHF5CDLG033R1VMNQWR2SWTY0C7DF9HLA

Upload Date	Document Type	File Name	File Size (MB)	Page Count
March 11, 2024 6:17:14 AM	OTHER	EAFS000388771OTHTY122023.pdf	4.309516	243
March 11, 2024 6:17:15 AM	ITR	EAFS000388771ITRTY122023.pdf	1.093777	7
March 11, 2024 6:17:15 AM	AFS	EAFS000388771AFSTY122023.pdf	1.615766	101

AFS-0-CHF5CDLG033R1VMNQWR2SWTY0C7DF9HLA	Uploaded under OTHERS are SEC copies of AFS for Parent and its subsidiaries (Consolidated) and AFS for Parent only

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

The management of **JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES** (the JFC Group) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2023, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders for the years ended December 31, 2023, 2022 and 2021, has audited the consolidated financial statements of the JFC Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signed under oath by the following:


TONY TAN CAKTIONG
Chairman of the Board


ERNESTO TANMANTIONG
President and Chief Executive Officer


RICHARD CHONG WOO SHIN
Chief Financial Officer and Chief Risk Officer


MARILOU N. SIBAYAN
VP-Global Comptrollership and Tax

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

Before me, a notary public in and for the city named above, personally appeared the following:

Name	Proof of Identification
Tony Tan Caktiong	Passport No. P3722018B, issued on November 4, 2019 and expiring on November 3, 2029
Ernesto Tanmantiong	Passport No. P8719063A, issued on September 12, 2018 and expiring on September 11, 2028
Richard Chong Woo Shin	Passport No. AS281239, issued on October 11, 2022 and expiring on October 11, 2032
Marilou N. Sibayan	Passport No. P1622233C, issued on September 9, 2022 and expiring on September 8, 2032

Who are personally known to me and to me known to be the same persons who presented the foregoing instrument and signed the instrument in my presence, and who took on oath before me as to such instrument.

Witness my hand and seal this JAN 31 2024.

Doc. No. 258
Page No. 53
Book No. 1
Series of 2024


ATTY. GIAN ANGELO E. CIRUA
Notary Public for Pasig City
Until December 31, 2024
Appointment/Commission No. 218 (2023-2024)
Roll No. 73233
PTR No. 1550073 - 01/10/2024 - Pasig City
IBP No. 376294 - 12/27/2023 - Makati Chapter
MCLE Compliance No. VII-0009914

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N		D	O	I
N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E		A	N	D
	S	T	Y	L	E		O	F		J	O	L	L	I	B	E	E		A	N	D		S	U	B	S	I	D	I
A	R	I	E	S																									

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

1	0	/	F		J	o	l	l	i	b	e	e		P	l	a	z	a		B	u	i	l	d	i	n	g	,	
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Form Type

A	A	F	S

Department requiring the report

S	E	C	

Secondary License Type, If Applicable

N	/	A	

COMPANY INFORMATION

Company's Email Address

JFC_SEC@jfcgrp.com

Company's Telephone Number

(02) 8634 – 1111

Mobile Number

+63928-5037915

No. of Stockholders

2,922

Annual Meeting (Month / Day)

Last Friday of June

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATIONThe designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Mr. Richard Chong Woo Shin

Email Address

richard.shin@jfcgrp.com

Telephone Number/s

(02) 8688-7104

Mobile Number

—

CONTACT PERSON'S ADDRESS

10/F Jollibee Plaza Building, 10 F. Ortigas Jr. Avenue, Ortigas Center, Pasig City

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

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



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Jollibee Foods Corporation
Doing business under the name and style of Jollibee
and Subsidiaries
10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue, Ortigas Center
Pasig City

Opinion

We have audited the consolidated financial statements of Jollibee Foods Corporation Doing business under the name and style of Jollibee (the Parent Company) and its subsidiaries (the Jollibee Group), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Jollibee Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Recoverability of Goodwill and Trademark with Indefinite Life

Under Philippine Accounting Standard (PAS) 36, *Impairment of Assets*, the Jollibee Group is required to annually test the amount of goodwill and trademark with indefinite life for impairment. This annual impairment test was significant to our audit because the balance of goodwill and trademark with indefinite life amounting to ₱16,251.9 million and ₱35,445.8 million, respectively, as at December 31, 2023, are material to the consolidated financial statements.

In addition, management's assessment process is complex and highly judgmental and is based on assumptions, specifically discount rate, which is applied to the cash flows, net sales forecasts, long-term revenue growth rate, and earnings before interest, taxes, depreciation and amortization (EBITDA) which are affected by expected future market or economic conditions, particularly those in the Philippines, the People's Republic of China, Vietnam and the United States of America.

The Jollibee Group's disclosures about goodwill and trademarks with indefinite life are included in Note 14.

Audit Response

We involved our internal specialist in evaluating the methodologies and the assumptions used in determining the recoverable amounts of the cash-generating units (CGUs) for goodwill and the trademarks with indefinite life. These assumptions include the discount rate, net sales forecasts, long-term revenue growth rate, and EBITDA. We compared the key assumptions used, such as forecasted long-term revenue growth rate, forecasted net sales and EBITDA against the historical data of the CGUs and inquired from management and operations personnel about the plans to support the forecasts. Furthermore, we tested the parameters used in the determination of discount rate against market data. We also reviewed the Jollibee Group's disclosures about the assumptions to which the outcome of the impairment test is most sensitive, specifically those that have the most significant effect on the determination of the recoverable amount of goodwill and trademarks with indefinite life.

Recognition of Deferred Income Tax Assets

The Parent Company and certain subsidiaries (foreign and local) have recognized deferred tax assets amounting to ₱20,458.3 million as at December 31, 2023. Of that amount, around 23% or ₱4,780.9 million relates to net operating loss carryover and excess minimum corporate income tax over regular corporate income tax. Management evaluated the recognition of these deferred tax assets based on the forecasted taxable income taking into account the period in which the deductible temporary differences can be claimed in the Philippines, the United States of America and the People's Republic of China. The recognition of deferred tax assets is significant to our audit because the assessment process is complex and judgmental, and is based on assumptions that are affected by expected future market or economic conditions and the expected future performance as well as management's plans and strategies of the relevant taxable entities.



The disclosures in relation to deferred income taxes are included in Note 24 to the consolidated financial statements.

Audit Response

We updated our understanding of the Parent Company and its subsidiaries' deferred income tax calculation process and, together with our internal specialist, the applicable tax rules and regulations. We evaluated management's assessment on the availability of future taxable income with reference to financial forecasts and tax strategies. We evaluated management's forecast by comparing the forecasts of future taxable income against approved budgets, historical performance of the relevant entities like past revenue growth rates and with relevant external market information such as inflation. We also assessed the timing of the reversal of future taxable and deductible temporary differences.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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

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

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

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

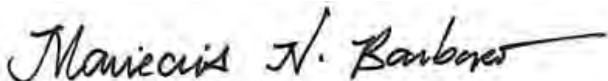


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is
Mariecris N. Barbaso.

SYCIP GORRES VELAYO & CO.



Mariecris N. Barbaso

Partner

CPA Certificate No. 97101

Tax Identification No. 202-065-716

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-108-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10079905, January 5, 2024, Makati City

March 8, 2024



JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousand Pesos)

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 31 and 32)	₱33,232,488	₱28,869,279
Short-term investments (Notes 6, 31 and 32)	624,800	619,168
Financial assets at fair value through profit or loss (Notes 10, 31 and 32)	7,853,800	8,250,991
Receivables and contract assets (Notes 7, 31 and 32)	8,567,416	9,627,435
Inventories (Note 8)	12,340,206	17,297,648
Other current assets (Note 9)	11,556,492	10,196,320
Total Current Assets	74,175,202	74,860,841
Noncurrent Assets		
Financial assets at fair value through profit or loss (Notes 10, 31 and 32)	316,182	27,502
Interests in and advances to joint ventures, co-venturers and associates (Note 11)	21,092,982	18,111,291
Property, plant and equipment (Note 12)	39,825,319	36,485,718
Investment properties (Note 13)	101,585	—
Right-of-use assets (Note 29)	44,966,055	42,078,013
Trademarks, goodwill and other intangible assets (Note 14)	51,926,645	51,715,547
Finance lease receivables (Notes 29, 31 and 32)	811	41,619
Deferred tax assets - net (Note 24)	7,424,064	6,026,842
Other noncurrent assets (Notes 15, 31 and 32)	4,345,371	4,055,332
Total Noncurrent Assets	169,999,014	158,541,864
	₱244,174,216	₱233,402,705
LIABILITIES AND EQUITY		
Current Liabilities		
Trade payables and other current liabilities and contract liabilities (Notes 16, 31 and 32)	₱46,835,455	₱43,243,680
Short-term debt (Note 18)	5,751,730	4,376,358
Income tax payable	309,755	326,064
Current portion of:		
Lease liabilities (Notes 29, 31 and 32)	8,442,985	8,188,929
Long-term debt (Notes 18, 31 and 32)	6,180,695	4,671,506
Provisions (Note 17)	237,835	685,530
Total Current Liabilities	67,758,455	61,492,067
Noncurrent Liabilities		
Senior debt securities (Notes 18 and 31)	33,077,780	33,288,343
Noncurrent portion of:		
Lease liabilities (Notes 29, 31 and 32)	43,288,544	39,955,518
Long-term debt (Notes 18, 31 and 32)	6,436,348	11,591,664
Provisions (Note 17)	1,399,273	915,770
Pension liability (Note 25)	2,331,230	1,891,302
Deferred tax liabilities - net (Note 24)	3,625,931	3,353,008
Total Noncurrent Liabilities	90,159,106	90,995,605
Total Liabilities (Carried Forward)	157,917,561	152,487,672

(Forward)



	December 31	
	2023	2022
Total Liabilities (<i>Brought Forward</i>)	₱157,917,561	₱152,487,672
Equity Attributable to Equity Holders of the Parent Company (Note 31)		
Capital stock:		
Preferred (Note 19)	12,000,000	12,000,000
Common - net of subscription receivable (Note 19)	1,132,331	1,131,217
Additional paid-in capital (Note 19)	12,662,905	12,091,767
Other reserve (Note 11)	1,877,400	1,877,400
Cumulative translation adjustments of foreign subsidiaries and interests in joint ventures and associates (Note 11)	1,405,390	1,699,034
Remeasurement loss on net defined benefit plan - net of tax (Note 25)	(990,150)	(693,347)
Excess of cost over the carrying value of non-controlling interests acquired (Notes 11 and 19)	(2,026,340)	(2,026,340)
Retained earnings (Note 19):		
Appropriated for future expansion	18,700,000	18,700,000
Unappropriated	23,341,856	17,621,540
	68,103,392	62,401,271
Less cost of common stock held in treasury (Note 19)	180,511	180,511
	67,922,881	62,220,760
Senior perpetual securities (Notes 10 and 19)	20,264,804	20,264,804
Non-controlling interests (Note 11)	(1,931,030)	(1,570,531)
Total Equity	86,256,655	80,915,033
	₱244,174,216	₱233,402,705

See accompanying Notes to Consolidated Financial Statements.



JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Thousand Pesos, Except Per Share Data)

	Years Ended December 31		
	2023	2022	2021
REVENUES			
Gross sales	₱232,474,410	₱201,375,231	₱146,496,331
Sales discount	(5,772,849)	(4,717,946)	(3,909,895)
Net sales	226,701,561	196,657,285	142,586,436
Royalty, set-up fees and others (Note 20)	13,345,378	11,845,358	8,710,309
	240,046,939	208,502,643	151,296,745
PFRS 15 impact on system-wide advertising fees	4,060,409	3,399,573	2,278,845
	244,107,348	211,902,216	153,575,590
DIRECT COSTS (Note 21)	198,806,694	174,945,874	127,496,679
GROSS PROFIT	45,300,654	36,956,342	26,078,911
EXPENSES			
General and administrative expenses - net (Note 22)	26,084,005	22,905,918	16,473,091
Advertising and promotions	4,802,645	4,109,053	3,331,207
	30,886,650	27,014,971	19,804,298
INTEREST INCOME (EXPENSE) (Note 23)			
Interest income	863,515	341,189	164,967
Interest expense	(5,382,041)	(4,768,732)	(4,145,749)
	(4,518,526)	(4,427,543)	(3,980,782)
EQUITY IN NET EARNINGS OF JOINT VENTURES AND ASSOCIATES - Net (Note 11)	580,009	4,062	(43,423)
OTHER INCOME - Net (Note 23)	1,866,867	5,669,710	3,893,018
INCOME BEFORE INCOME TAX	12,342,354	11,187,600	6,143,426
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 24)			
Current	4,441,107	3,514,740	2,029,364
Deferred	(1,084,206)	334,367	(1,387,929)
	3,356,901	3,849,107	641,435
NET INCOME	8,985,453	7,338,493	5,501,991
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent years:</i>			
Translation adjustments of foreign subsidiaries	204,908	1,309,602	1,490,782
Translation adjustments of foreign joint ventures and associates (Note 11)	(489,415)	(923,487)	(110,257)
Comprehensive income on derivative liability (Note 18)	—	12,795	128,685
	(284,507)	398,910	1,509,210
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent years:</i>			
Remeasurement gain (loss) on pension - net of tax (Note 25)	(296,803)	447,460	260,306
	(581,310)	846,370	1,769,516
TOTAL COMPREHENSIVE INCOME	₱8,404,143	₱8,184,863	₱7,271,507
Net Income (Loss) Attributable to:			
Equity holders of the Parent Company (Note 28)	₱8,766,116	₱7,558,503	₱5,981,690
Non-controlling interests	219,337	(220,010)	(479,699)
	₱8,985,453	₱7,338,493	₱5,501,991
Total Comprehensive Income (Loss) Attributable to:			
Equity holders of the Parent Company	₱8,175,669	₱8,635,683	₱7,930,344
Non-controlling interests	228,474	(450,820)	(658,837)
	₱8,404,143	₱8,184,863	₱7,271,507
Earnings Per Share for Net Income Attributable to Equity Holders of the Parent Company (Note 28)			
Basic	₱7.455	₱6.400	₱5.302
Diluted	7.444	6.382	5.293

See accompanying Notes to Consolidated Financial Statements.



JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 and 2021
(Amounts in Thousand Pesos)

Equity Attributable to Equity Holders of the Parent Company (Note 31)													
	Cumulative Translation Adjustments of Foreign Subsidiaries and Interests in Joint Ventures and Associates			Remeasurement Gain (Loss) on Net Defined Benefit Plan - Net of Tax		Comprehensive Income (Loss) on Derivative Liability		Excess of Cost Over the Carrying Value of Non-controlling Interests Acquired		Retained Earnings Appropriated for Future Expansion Unappropriated		Cost of Common Stock Held in Treasury	
	Capital Stock - Net of Preferred Subscription Stock (Note 19)	Receivable (Note 19)	Additional Paid-in Capital (Note 19)	Other Reserve (Note 11)	Joint Ventures and Associates (Note 11)	Net of Tax (Note 25)	Liability (Note 18)	Interests Acquired (Note 19)	Expansion Unappropriated	Appropriated	Unappropriated	Common Stock Held in Treasury (Note 19)	Total
Balance at January 1, 2023	₱12,000,000	₱1,131,217	₱12,091,767	₱1,877,400	₱1,699,034	₱693,347	₱-	₱2,026,340	₱18,700,000	₱17,621,540	₱17,621,540	₱180,511	₱62,220,760
Net income	-	-	-	-	(293,644)	(296,803)	-	-	-	-	8,766,116	-	8,766,116
Other comprehensive income (loss)	-	-	-	-	(293,644)	(296,803)	-	-	-	-	(590,447)	-	(8,766,116)
Total comprehensive income (loss)	-	-	-	-	(293,644)	(296,803)	-	-	-	-	8,766,116	-	(8,766,116)
Movements in other equity accounts:													
Issuances and subscriptions to common stock (Note 19)	-	1,114	207,927	-	-	-	-	-	-	-	-	-	209,041
Cost of stock options granted - net of tax (Note 26)	-	-	363,211	-	-	-	-	-	-	-	(3,045,800)	-	363,211
Cash dividends (Note 19)	-	-	-	-	-	-	-	-	-	-	(3,045,800)	-	(3,045,800)
Cash dividend received by a non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(33,168)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution on senior perpetual securities (Note 19)	-	-	-	-	-	-	-	-	-	-	-	-	203,261
Additional investment during the year (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	(859,066)
	-	1,114	571,138	-	-	-	-	-	-	-	-	-	100,000
Balances at December 31, 2023	₱12,000,000	₱1,132,331	₱12,662,905	₱1,877,400	₱1,405,390	₱990,150	₱-	₱2,026,340	₱18,700,000	₱23,341,856	₱3,045,800	₱180,511	₱67,922,881
													₱20,264,804
													₱1,931,030
													₱86,256,655
Balance at January 1, 2022	₱12,000,000	₱1,107,164	₱10,331,342	₱1,877,400	₱1,082,109	₱1,140,807	₱(12,795)	₱(2,026,340)	₱18,700,000	₱13,863,987	₱180,511	₱55,601,549	₱20,264,804
Net income (loss)	-	-	-	-	-	-	-	-	-	-	7,558,503	-	7,558,503
Other comprehensive income (loss)	-	-	-	-	616,925	447,460	12,795	-	-	-	1,077,180	-	1,077,180
Total comprehensive income (loss)	-	-	-	-	616,925	447,460	12,795	-	-	-	7,558,503	-	8,635,683
Movements in other equity accounts:													
Issuances and subscriptions to common stock (Note 19)	-	8,884	1,589,033	-	-	-	-	-	-	-	-	-	1,597,917
Reversal of subscription receivable (Note 19)	-	15,169	(15,169)	-	-	-	-	-	-	-	-	-	-
Cost of stock options granted - net of tax (Note 26)	-	-	186,561	-	-	-	-	-	-	-	(3,036,203)	-	186,561
Cash dividends (Note 19)	-	-	-	-	-	-	-	-	-	-	(3,036,203)	-	(3,036,203)
Cash dividend received by a non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(32,565)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution on senior perpetual securities (Note 19)	-	-	-	-	-	-	-	-	-	-	-	-	464,810
Additional investment during the year (Note 11)	-	-	-	-	-	-	-	-	-	-	(764,747)	-	(764,747)
	-	24,053	1,760,425	-	-	-	-	₱(2,026,340)	-	₱3,800,950	-	-	(2,016,472)
Balances at December 31, 2022	₱12,000,000	₱1,131,217	₱12,091,767	₱1,877,400	₱1,699,034	₱693,347	₱-	₱2,026,340	₱18,700,000	₱17,621,540	₱180,511	₱62,220,760	₱20,264,804
													₱1,570,531
													₱80,915,033



Equity Attributable to Equity Holders of the Parent Company (Note 31)													
													</

See accompanying Notes to Consolidated Financial Statements.



JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousand Pesos)

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱12,342,354	₱11,187,600	₱6,143,426
Adjustments for:			
Depreciation and amortization (Notes 12, 14, 15, 21, 22 and 29)	16,953,816	15,598,591	13,482,265
Interest expense (Note 23)	5,382,041	4,768,732	4,145,749
Interest income (Note 23)	(863,515)	(341,189)	(164,967)
Impairment losses on:			
Receivables (Notes 7 and 22)	278,846	415,412	210,870
Inventories (Notes 8 and 22)	177,937	274,297	23,721
Property, plant and equipment (Notes 12 and 22)	160,354	107,900	44,392
Other current assets (Note 22)	8,058	121,458	—
Trademark (Notes 14 and 22)	—	463,101	—
Operating lease receivables (Notes 22 and 29)	—	—	8,046
Equity in net losses (earnings) of joint ventures and associates (Note 11)	(580,009)	(4,062)	43,423
Unrealized loss (gain) from financial assets at fair value through profit or loss (Notes 10 and 23)	(530,939)	1,053,738	(196,986)
Loss on retirements and disposals of property, plant and equipment, investment properties and other intangibles (Notes 12, 13, 14 and 22)	400,881	363,148	54,560
Stock options expense (Notes 22 and 26)	353,863	185,016	155,539
Reversals of provision for impairment on:			
Right-of-use assets (Notes 29 and 22)	(130,843)	(86,960)	(285,635)
Property, plant and equipment (Notes 12 and 22)	(49,777)	(262,266)	(390,031)
Inventories (Notes 8 and 22)	(44,702)	(49,311)	(9,475)
Receivables (Notes 7 and 22)	(7,800)	(4,136)	(54,215)
Pre-termination of leases (Notes 23 and 29)	(78,840)	(166,816)	(268,615)
Movement in pension liability (Note 25)	44,191	84,089	(67,311)
Amortization of debt issue cost (Note 18)	46,047	50,693	44,116
Provisions (reversal) (Notes 17 and 23)	35,808	565,664	(291,110)
Net unrealized foreign exchange loss (gain)	19,662	(22,167)	(220,253)
Gain from land conveyance (Note 23)	—	(4,896,610)	—
Rent concessions (Note 29)	—	(152,196)	(478,727)
Gain from disposal of club share (Notes 10 and 23)	—	(3,500)	—
Income before working capital changes	33,917,433	29,250,226	21,928,782
Decreases (increases) in:			
Receivables	811,612	(2,682,294)	(337,437)
Inventories	4,835,259	(8,124,264)	(1,073,746)
Other current assets	(1,332,449)	(1,559,306)	(1,346,115)
Increase in trade payables and other current liabilities	3,209,591	10,069,263	2,623,762
Net cash generated from operations	41,441,446	26,953,625	21,795,246
Income taxes paid	(4,457,417)	(3,337,293)	(2,077,404)
Interest received	829,071	305,579	131,095
Net cash provided by operating activities	37,813,100	23,921,911	19,848,937
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property, plant and equipment (Note 12)	(11,272,203)	(9,682,661)	(7,863,842)
Interest in joint ventures and associates (Note 11)	(2,214,475)	(1,210,024)	(7,970,720)
Financial assets at fair value through profit or loss (Note 10)	(283,800)	(1,531,200)	(86,478)
Intangible assets (Note 14)	(65,591)	—	(11,113)
Proceeds from:			
Redemption of financial assets at fair value through profit or loss (Note 10)	884,127	7,584,842	23,022,553
Property, plant and equipment (Note 12)	366,265	396,617	280,706
Assets held for sale (Note 9)	—	2,768,202	—
Club share (Note 10)	—	25,000	—
Investment properties (Note 13)	—	—	322,000

(Forward)



	Years Ended December 31		
	2023	2022	2021
Decreases (increases) in:			
Short term-investments	(P5,632)	(P539,468)	P361,300
Other noncurrent assets	(261,723)	(382,611)	(97,181)
Cash paid for acquisition of business - net of cash received (Note 11)	(765,015)	(409,672)	—
Advances to joint ventures (Note 11)	(250,030)	(30,341)	—
Dividends received from a non-controlling interest (Note 11)	96,861	40,861	7,656
Net cash provided by (used in) investing activities	(13,771,216)	(2,970,455)	7,964,881
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of:			
Lease liabilities (Note 29)	(11,158,642)	(10,094,676)	(8,137,825)
Long-term debt (Note 18)	(4,711,976)	(6,975,614)	(5,489,503)
Cash dividends (Note 19)	(3,271,009)	(2,804,324)	(1,839,613)
Short-term debt (Note 18)	(1,020,696)	(1,102)	(15,695,535)
Distributions for senior perpetual securities	(844,389)	(835,189)	(1,245,229)
Senior perpetual securities (Note 19)	—	—	(10,490,620)
Proceeds from:			
Short-term debt (Note 18)	2,515,645	3,868,308	—
Long-term debt (Note 18)	1,077,288	573,300	8,223,822
Issuances of:			
Common stock (Note 19)	209,040	1,597,917	323,834
Preferred stock (Note 19)	—	—	11,919,676
Interest paid	(2,560,368)	(2,231,208)	(2,179,340)
Contributions from non-controlling interests	100,000	130,242	100,615
Net cash used in financing activities (Note 33)	(19,665,107)	(16,772,346)	(24,509,718)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,376,777	4,179,110	3,304,100
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(13,568)	(2,506)	27,089
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	28,869,279	24,692,675	21,361,486
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	P33,232,488	P28,869,279	P24,692,675

See accompanying Notes to Consolidated Financial Statements.



JOLLIBEE FOODS CORPORATION

Doing business under the name and style of Jollibee

AND SUBSIDIARIES

NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Corporate Information

Jollibee Foods Corporation Doing business under the name and style of Jollibee (the Parent Company or Ultimate Parent Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on January 11, 1978. The Parent Company and its subsidiaries (collectively referred to as “the Jollibee Group”) and affiliates are involved primarily in the development, operations and franchising of quick service restaurants (QSRs) under the trade names “Jollibee”, “Greenwich”, “Chowking”, “Yong He King”, “Red Ribbon”, “Hong Zhuang Yuan”, “Mang Inasal”, “Burger King”, “Highlands Coffee”, “Smashburger”, “Tortazo”, “Tim Ho Wan”, “The Coffee Bean & Tea Leaf”, “Panda Express”, “Yoshinoya”, “Milksha” and “Common Man Coffee Roasters”. The Parent Company is also primarily organized to invest in, acquire, own, hold, use, sell, assign, transfer, lease, mortgage, exchange, or otherwise dispose of real and personal properties, of every kind and description, or interests in the foregoing, pursuant to its business objectives. The other activities of the Jollibee Group include manufacturing and support services for the QSR systems and other business activities (see Notes 2 and 5).

The common and preferred shares of the Parent Company are listed and traded in the Philippine Stock Exchange (PSE) beginning July 14, 1993 and October 14, 2021, respectively.

The registered office address of the Parent Company is 10/F Jollibee Plaza Building, 10 F. Ortigas Jr. Ave., Ortigas Center, Pasig City.

Approval and Authorization for Issuance of Audited Consolidated Financial Statements

The audited consolidated financial statements as at December 31, 2023 and 2022 and for each of the three years ended December 31, 2023 were reviewed and approved by the Audit Committee on March 7, 2024, and approved and authorized for issuance by the Board of Directors (BOD) on March 8, 2024.

2. Basis of Preparation, Statement of Compliance, Changes in Accounting Policies and Basis of Consolidation

Basis of Preparation

The consolidated financial statements of the Jollibee Group have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL) and derivative financial instruments which are measured at fair value. The consolidated financial statements are presented in Philippine peso, which is the Parent Company’s functional and presentation currency. All values are rounded to the nearest thousand pesos, except par values, per share amounts, number of shares and when otherwise indicated.

Statement of Compliance

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



New Standards, Interpretations and Amendments adopted by the Jollibee Group

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2023. The Jollibee Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, the adoption of these new standards did not have significant impact on the consolidation financial statements.

▪ Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies; and,
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to the Practice Statement provide non-mandatory guidance.

The amendments have an impact on the Jollibee Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Jollibee Group’s consolidated financial statements.

▪ Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior year errors.

▪ Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

▪ Amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*

The amendments introduce a mandatory exception in PAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments also clarify that PAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified



domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively.

The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon adoption of the amendments in June 2023.

Meanwhile, the disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023.

'Pillar Two legislation' has been enacted, or substantively enacted, in certain jurisdictions (i.e., United Kingdom and Japan) the Jollibee Group operates. The Legislation will be effective for the Jollibee Group's financial year beginning January 1, 2024. The Jollibee Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the potential exposure to 'Pillar Two income taxes.' The assessment of the potential exposure to 'Pillar Two income taxes' was based on the most recent tax filings, country-by-country reporting and financial statements for the covered entities of the Jollibee Group. Based on the assessment, the Jollibee Group does not expect material exposure to 'Pillar Two income taxes.'

However, for other jurisdictions (i.e., Hungary, Italy, Ireland and Vietnam) the respective 'Pillar Two legislations' were enacted close to the reporting date. Therefore, the Jollibee Group is still in the process of assessing the potential exposure to 'Pillar Two income taxes' as at December 31, 2023. The potential exposure, if any, to 'Pillar Two income taxes' is currently not known or reasonably estimable.

Future Changes in Accounting Policies

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Jollibee Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements.

Effective beginning on or after January 1, 2024

▪ Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent*

The amendments clarify paragraphs 69 to 76 of PAS 1, *Presentation of Financial Statements*, to specify the requirements for classifying liabilities as current or noncurrent. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting year;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and,
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting years beginning on or after January 1, 2024 and must be applied retrospectively.

The Jollibee Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.



- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising from a sale and leaseback transaction in a way that it does not recognize any amount of gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact to the Jollibee Group.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier adoption is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact to the Jollibee Group.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and,
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

On December 15, 2021, the Financial and Sustainability Reporting Standards Council (FSRSC) amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting years beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

Adoption of this standard is not expected to have any material impact to the Jollibee Group.



- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact to the Jollibee Group.

Deferred Effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the FSRSC deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

Basis of Consolidation

The Jollibee Group is considered to have control over an investee when the Jollibee Group has:

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

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

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

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



Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Jollibee Group's accounting policies. All intra and inter-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Jollibee Group are eliminated in full at consolidation.

The reporting dates of the Parent Company and the associates or joint ventures are identical and the latter's accounting policies conform to those used by the Parent Company for like transactions and events in similar circumstances.

If the Jollibee Group loses control over a subsidiary, it:

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

Non-controlling interests represent the interests in the subsidiaries not held by the Parent Company, and are presented separately in the consolidated statement of comprehensive income and consolidated statement of financial position, separately from equity attributable to equity holders of the Parent Company.

A change in ownership interest in a subsidiary that does not result in a loss of control is accounted for as an equity transaction. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in the Jollibee Group's relative interests in the subsidiary. The Jollibee Group recognizes directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the equity holders of the Parent Company. In particular cases where the Jollibee Group acquires non-controlling interest in a subsidiary at a consideration in excess of its carrying amount, the excess is charged to the "Excess of cost over the carrying value of non-controlling interests acquired" account under equity. These changes in the ownership interest in a subsidiary do not result in the recognition of a gain or loss in profit or loss. These include acquisitions of non-controlling interests of Greenwich, Yong He King, Adgraphix, Mang Inasal, Happy Bee Foods Processing Pte. Ltd. and Smashburger.

The consolidated financial statements include the accounts of the Parent Company and the following wholly owned and majority-owned subsidiaries as at December 31, 2023 and 2022:

	Country of Incorporation	Principal Activities	2023		2022	
			Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership
Fresh N' Famous Foods Inc. (Fresh N' Famous)	Philippines	Food service	100	—	100	—
Chowking Food Corporation USA	United States of America (USA)	Holding company	—	100	—	100
Zenith Foods Corporation (Zenith)	Philippines	Food service	100	—	100	—
Pinnacle Quality Food Inc. (PQF) ^(b)	Philippines	Food service	—	100	—	100
Freemont Foods Corporation (Freemont)	Philippines	Food service	100	—	100	—



	Country of Incorporation	Principal Activities	2023		2022	
			Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership
RRB Holdings, Inc. (RRBH):	Philippines	Holding company	100	—	100	—
Red Ribbon Bakeshop, Inc. (RRBI)	Philippines	Food service	—	100	—	100
Red Ribbon Bakeshop, Inc. USA (RRBI USA)	USA	Food service	—	100	—	100
Mang Inasal Philippines Inc. (Mang Inasal)	Philippines	Food service	100	—	100	—
Grandworth Resources Corporation (Grandworth):	Philippines	Leasing	100	—	100	—
Adgraphix, Inc. (Adgraphix)	Philippines	Digital printing	—	100	—	100
Iconnect Multi Media Network, Inc. (Iconnect)	Philippines	Dormant	—	60	—	60
FCJB Foods, Inc. ^(b)	Philippines	Food service	60	—	—	—
Jollibee Worldwide Pte. Ltd. (JWPL):	Singapore	Holding company	100	—	100	—
Regional Operating Headquarters of JWPL (JWS)	Philippines	Financial accounting, human resources and logistics services	—	100	—	100
Golden Plate Pte., Ltd. (GPPL):	Singapore	Holding company	—	100	—	100
- Golden Beeworks Pte. Ltd.	Singapore	Food service	—	60	—	60
- Golden Piatto Pte. Ltd.	Singapore	Holding company	—	75	—	75
• Cibo Felice S.R.L.	Italy	Food service	—	100	—	100
- Bee World Spain, Sociedad Limitada	Spain	Food service	—	100	—	100
- Hong Yun Hong (Shanghai) Food and Beverages Management Company Ltd.	PRC	Food service	—	60	—	60
- Meko Holdings Limited ^(a)	Hong Kong	Food service	—	60	—	—
Golden Cup Pte. Ltd.	Singapore	Holding company	—	60	—	60
Beijing New Hongzhuang Yuan Food and Beverage Management Co., Ltd. (Hong Zhuang Yuan)	PRC	Food service	—	100	—	100
Southsea Binaries Ltd. (Southsea)	British Virgin Island (BVI)	Holding company	—	100	—	100
Beijing Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Shenzhen Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Hangzhou Yongtong Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Hangzhou Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Wuhan Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Tianjin Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Happy Bee Foods Processing Pte. Ltd. (HBFPPL)	Singapore	Holding company	—	100	—	100
- Happy Bee Foods Processing (Anhui) Co. Ltd.	PRC	Food service	—	100	—	100
JSF Investments Pte. Ltd. (JSF):	Singapore	Holding company	—	100	—	100
- SF Vung Tau Joint Stock Company	Vietnam	Holding company	—	60	—	60
• Highland Coffee Service Joint-stock Company	Vietnam	Food service	—	100	—	100
• Quantum Corporation	Vietnam	Food service	—	100	—	100
• Pho Viet Joint Stock Company	Vietnam	Food service	—	100	—	100
• Pho 24 Service Trade Manufacture Corporation	Vietnam	Food service	—	100	—	100
- Blue Sky Holdings Limited	Hong Kong	Holding company	—	60	—	60
• Sino Ocean Limited	Hong Kong	Food service	—	100	—	100
• Blue Sky Holdings (Macau) Limited	Macau	Food service	—	100	—	100
Jollibee (China) Food & Beverage Management Co., Ltd.	PRC	Management company	—	100	—	100
- Jollibee (Shanghai) Consulting Management Co., Ltd. ^(c)	PRC	Management company	—	100	—	—
Jollibee International (BVI) Ltd. (JIBL):	BVI	Holding company	—	100	—	100
- Jollibee Vietnam Corporation Ltd.	Vietnam	Food service	—	100	—	100
• Goldstar Food Trade and Service Company Limited (GSC)	Vietnam	Food service	—	100	—	100
- PT Chowking Indonesia	Indonesia	Dormant	—	100	—	100
- PT Jollibee Indonesia	Indonesia	Dormant	—	100	—	100
- Jollibee (Hong Kong) Limited	Hong Kong	Dormant	—	85	—	85
- Belmont Enterprises Ventures Limited (Belmont)	BVI	Holding company	—	100	—	100
• Yong He Holdings Co., Ltd.	BVI	Holding company	—	100	—	100
• Centenary Ventures Ltd.	BVI	Holding company	—	100	—	100
Bee World UK Limited (UK)	UK	Food service	—	100	—	100
JWPL Management Co., Pte. Ltd. ^(d)	Singapore	Management company	—	100	—	100
- Branch of JWPL Management Co., Pte. Ltd. ^(e)	Hong Kong	Management company	—	100	—	100
Super Magnificent Coffee Company Pte. Ltd. (SMCC-SG)	Singapore	Holding company	—	80	—	80
- Super Magnificent Coffee Company Ireland Limited (SMCC-IE)	Ireland	Holding company	—	100	—	100
- Super Magnificent Coffee Company Hungary Kft. (SMCC-HU)	Hungary	Holding company	—	100	—	100



	Country of Incorporation	Principal Activities	2023		2022	
			Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership
• International Coffee & Tea, LLC (ICTL)	USA	Food service	—	100	—	100
• 6000 Jefferson BH, LLC ^(d)	USA	Holding company	—	80	—	100
• CBTL Ventures, LLC	USA	Food service	—	100	—	100
• CBTL Franchising, LLC	USA	Franchising company	—	100	—	100
- The Coffee Bean & Tea Leaf (Singapore) Pte., Ltd. (CBTL-SG)	Singapore	Food service	—	100	—	100
• The Coffee Bean & Tea Leaf (Malaysia) Sdn. Bhd.	Malaysia	Food service	—	100	—	100
• The Coffee Bean & Tea Leaf (Hongkong) Limited	Hong Kong	Dormant	—	100	—	100
- Magnificent Coffee Trading Pte. Ltd	Singapore	Food Service	—	100	—	100
Milkshop International Inc. (Milksha) ⁽ⁱ⁾	Taiwan	Food Service	—	51	—	—
Chanceux, Inc.	Philippines	Holding company	100	—	100	—
BKTitans Inc. (BKTitans)	Philippines	Holding company	—	54	—	54
- PFN Holdings Corporation	Philippines	Holding company	—	99	—	99
• PERF Restaurants, Inc.	Philippines	Food service	—	100	—	100
• PERF Trinoma, Inc.	Philippines	Food service	—	100	—	100
• PERF MOA Pasay Inc.	Philippines	Food service	—	100	—	100
Jollibee Foods Corporation (USA)	USA	Holding company	100	—	100	—
Honeybee Foods Corporation (HFC)	USA	Food service	—	100	—	100
- Tokyo Teriyaki Corporation (TTC)	USA	Food service	—	100	—	100
- Honeybee Foods (Canada) Corporation (HFCC)	Canada	Food service	—	100	—	100
Bee Good! Inc. (BGI)	USA	Holding company	—	100	—	100
- SJBF LLC (SJBF)	USA	Food service	—	100	—	100
Jolly USA Services LLC ^(f)	USA	Holding company	—	100	—	100
- JBM LLC ^(f)	USA	Franchising	—	100	—	100
Donut Magic Phils., Inc. (Donut Magic) ^(g)	Philippines	Dormant	100	—	100	—
Ice Cream Copenhagen Phils., Inc. (ICCP) ^(g)	Philippines	Dormant	100	—	100	—
Mary's Foods Corporation (Mary's) ⁽ⁱ⁾	Philippines	Dormant	100	—	100	—
QSR Builders, Inc.	Philippines	Dormant	100	—	100	—

- (a) On September 1, 2023, the Parent company, through its wholly owned subsidiary, GPPL, completed the acquisition of 60% ownership in Meko Holdings Limited.
- (b) On August 29, 2023, FCJB Foods, Inc. was incorporated in the Philippines which is 60% owned by the Parent Company.
- (c) On August 21, 2023, Jollibee (Shanghai) Consulting Management Co., Ltd. was incorporated in PRC.
- (d) Effective January 1, 2023, pursuant to a recapitalization, ICTL is now an 80% holder of 6000 Jefferson BH LLC.
- (e) On July 19, 2022, Branch of JWPL Management Co., Pte. Ltd. was incorporated in Hong Kong.
- (f) On June 21, 2022, Jolly USA Services LLC and JBM LLC were incorporated in the State of Delaware.
- (g) On June 7, 2022, the Jollibee Group, through its wholly owned subsidiary, JWPL, incorporated JWPL Management Co., Pte. Ltd. in Singapore.
- (h) On June 6, 2022, Pinnacle Quality Food Inc. was incorporated in the Philippines.
- (i) On February 22, 2022, the Parent company, through its wholly owned subsidiary, JWPL, completed the acquisition of 51% ownership in Milkshop International Inc.
- (j) On June 18, 2004, the stockholders of the Jollibee Group approved the Plan of Merger of the three (3) dormant companies. The application is pending approval from the SEC as at December 31, 2023.

3. Material Accounting Policy Information

The material accounting policies adopted in the preparation of the consolidated financial statements are summarized below:

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Jollibee Group.



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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs. Where the Jollibee Group has financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, it has elected to use the measurement exception to measure the fair value of its net risk exposure by applying the bid or ask price to the net open position as appropriate. For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities), the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible) and the cost approach (i.e., based on the amount required to replace the service capacity of an asset).

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

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

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

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Jollibee Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Jollibee Group's management determines the policies and procedures for both recurring fair value measurement and non-recurring measurement. At each reporting date, the management analyzes the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Jollibee Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Jollibee Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Cash and Cash Equivalents

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

Short-term Investments

Short-term investments are deposits with original maturities of more than three months to one year from acquisition date.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Date of Recognition. The Jollibee Group recognizes a financial asset or a financial liability in the consolidated statements of financial position, when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Jollibee Group commits to purchase or sell the asset.

Financial Instruments – Initial Recognition and Subsequent Measurement

Financial Assets

Initial Recognition and Measurement. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Jollibee Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Jollibee Group has applied the practical expedient, the Jollibee Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Jollibee Group has applied the practical expedient are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Jollibee Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent Measurement. For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL



The Jollibee Group has no financial assets at FVOCI as at December 31, 2023 and 2022.

Financial Assets at Amortized Cost (Debt Instruments). This category is the most relevant to the Jollibee Group. The Jollibee Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Jollibee Group's cash in banks, short-term deposits, short-term investments, receivables (excluding receivables from government agencies), security and other deposits, operating lease receivables and finance lease receivables are classified under this category as at December 31, 2023 and 2022.

Financial Assets at FVTPL. Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the consolidated statements of financial position at fair value with net changes in fair value recognized in the consolidated statements of comprehensive income.

The Jollibee Group's investments in golf, leisure club shares, bond funds and private equity are classified under this category as at December 31, 2023 and 2022.

Impairment of Financial Assets. The Jollibee Group recognizes an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the Jollibee Group expects to receive discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



For receivables and contract assets, and operating lease receivables, the Jollibee Group applies a simplified approach in calculating ECLs. Therefore, the Jollibee Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Jollibee Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For security and other deposits, the Jollibee Group applies the general approach and calculates ECL based on the 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instruments since initial recognition.

For cash in banks, short-term deposits and short-term investments, the Jollibee Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Jollibee Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there is a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Jollibee Group assesses that there is a significant increase in credit risk of a financial asset when default occurs.

The Jollibee Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Jollibee Group may also consider a financial asset to be in default when internal or external information indicates that the Jollibee Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Jollibee Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Jollibee Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. To do this, the Jollibee Group has considered a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs.

Based on the Jollibee Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Jollibee Group considers two or more economic scenarios and the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The Jollibee Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Jollibee Group considers macro-economic factors such as gross domestic product growth rates and inflation rates in its analysis.

Financial Liabilities

Initial Recognition and Measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



The Jollibee Group's financial liabilities include loans and borrowings, payables and derivative financial liabilities as at December 31, 2023 and 2022.

Subsequent Measurement

- *Loans and Borrowings, and Other Payables.* This is the category most relevant to the Jollibee Group. After initial recognition, interest-bearing loans and borrowings, and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs, including debt issue costs for the Jollibee Group's debts that are an integral part of the EIR. The EIR amortization is included as interest expense in the consolidated statements of comprehensive income.

This category includes the Jollibee Group's trade payables and other current liabilities (excluding local and other taxes payable and unearned revenue from gift certificates), short-term and long-term debts, senior debt securities and lease liabilities as at December 31, 2023 and 2022.

- *Debt Issue Costs.* Debt issue costs are specific incremental costs, other than those paid to the lender, that are directly related to issuing a debt instrument. These are presented in the consolidated statements of financial position as a reduction from the related debt instrument and are amortized through the EIR amortization process.

Derecognition of Financial Assets and Liabilities

Financial Assets. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Jollibee Group's consolidated statement of financial position) when:

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Jollibee Group could be required to repay.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially



modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of comprehensive income.

Derivative Financial Instruments and Hedge Accounting

Initial Recognition and Subsequent Measurement. The Jollibee Group uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment; and,
- Hedges of a net investment in a foreign operation.

The Jollibee Group's interest rate swap is a cash flow hedge. The Jollibee Group has no fair value hedge and hedge of a net investment in a foreign operation as at December 31, 2023 and 2022.

At the inception of a hedge relationship, the Jollibee Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Jollibee Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and,
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Jollibee Group actually hedges and the quantity of the hedging instrument that the Jollibee Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges. Cash flow hedges are hedges of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset, liability or a highly probable forecast transaction and could affect the consolidated statements of comprehensive income. Changes in the fair value of a hedging instrument that qualifies as a highly effective cash flow hedge are recognized as "Comprehensive income (loss) on derivative liability" in the consolidated statements of



comprehensive income, whereas any hedge ineffectiveness is immediately recognized in profit or loss.

Amounts recognized as other comprehensive are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in other comprehensive income remains separately in equity until the forecasted transaction occurs or the foreign currency firm commitment is met.

Contract Balances

Trade Receivables. A receivable represents the Jollibee Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Jollibee Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Jollibee Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenues when the Jollibee Group performs under the contract.

Inventories

Inventories are valued at the lower of cost and net realizable value. Costs are accounted for as follows:

Processed inventories	-	Standard costing, which is reviewed on a quarterly basis and revised as necessary to approximate current costs determined using first in, first out (FIFO). Cost includes direct materials, labor and a proportion of manufacturing overhead costs based on normal operating capacity.
Food supplies, packaging, store and other supplies, and novelty items	-	Standard costing which is reviewed on a quarterly basis and revised as necessary to approximate current costs determined using FIFO.

Net realizable value of processed inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Net realizable value of food supplies, packaging, store and other supplies is the current replacement cost. Food and other supplies are held for use in the production of processed inventories.

Net realizable value of novelty items is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.



Other Current Assets

Other current assets include prepaid expenses which are paid in advance and recorded as asset before these are utilized, deposits which pertain to advance payments to suppliers to be applied for future purchases, and creditable withholding taxes, which will be applied in the following year against corporate income tax or be claimed for refund with the Tax Authorities. Prepaid expenses are amortized over time and recognized as expense as the benefit is derived from the asset.

Interests in and Advances to Joint Ventures, Co-venturers and Associates

The Jollibee Group's investments in its associates and joint ventures are accounted for using the equity method based on the percentage share of ownership and capitalization. Interests in joint ventures are accounted for under the equity method from the date the joint control is obtained.

Property, Plant and Equipment

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

The initial cost of property, plant and equipment consists of its purchase price, including import duties and nonrefundable taxes and any other costs directly attributable in bringing the asset to its working condition and location for its intended use. Cost also includes any related asset retirement obligation and interest incurred during the construction period on funds borrowed to finance the construction of the asset. Expenditures incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to profit or loss in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property, plant and equipment.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the assets:

Land improvements	5 years
Plant, buildings, commercial condominium units and improvements	5 – 40 years
Leasehold improvements	2 – 10 years or term of the lease, whichever is shorter
Office, store and food processing equipment	1 – 15 years
Furniture and fixtures	3 – 5 years
Transportation equipment	3 – 5 years

The residual values, if any, useful lives and depreciation and amortization method of the assets are reviewed at the end of each financial period and adjusted prospectively, if appropriate.

Fully depreciated assets are retained in the accounts until they are disposed or retired.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is derecognized.



Construction in progress represents assets under construction and is stated at cost less any impairment in value. This includes the cost of construction and other direct costs. Cost also includes interest on borrowed funds incurred during the construction period. Construction in progress is not depreciated until such time that the relevant assets are completed and ready for use.

When one or more items of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, the cost of such property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received, nor the asset given up is reliably measurable. The acquired item is measured in this way even if an entity cannot immediately derecognize the asset given up. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

Investment Properties

Investment properties consist of buildings and building improvements held by the Jollibee Group for capital appreciation and rental purposes. Investment properties are carried at cost, including transaction costs, less accumulated depreciation and amortization and any impairment in value.

The depreciation of buildings and building improvements are calculated on a straight-line basis over the estimated useful lives of the assets which are five (5) to thirty-five (35) years.

Business Combinations

Business combinations are accounted for using the acquisition method. Applying the acquisition method requires the (a) determination whether the Jollibee Group will be identified as the acquirer; (b) determination of the acquisition date; (c) recognition and measurement of the identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree; and (d) recognition and measurement of goodwill or a gain from a bargain purchase.

When the Jollibee Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at acquisition date.

The cost of an acquisition is measured as the aggregate of the (a) consideration transferred by the Jollibee Group, measured at acquisition-date fair value, (b) amount of any non-controlling interest in the acquiree and (c) acquisition-date fair value of the Jollibee Group's previously held equity interest in the acquiree in a business combination achieved in stages. Acquisition costs incurred are expensed and included in "General and administrative expenses" account in the consolidated statements of comprehensive income.

Initial Measurement of Non-controlling Interest. For each business combination, the Jollibee Group measures the non-controlling interest in the acquiree using the proportionate share of the acquiree's fair value of identifiable net assets.

Business Combination Achieved in Stages. In a business combination achieved in stages, the Jollibee Group remeasures its previously held equity interests in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss, if any, in profit or loss.

Measurement Period. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Jollibee Group reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. The measurement period ends as soon as the Jollibee Group receives the information it was seeking about facts and circumstances that existed as at the acquisition date or learns that more



information is not obtainable. The measurement period does not exceed one year from the acquisition date.

Initial Measurement of Goodwill or Gain on a Bargain Purchase. Goodwill is initially measured by the Jollibee Group at cost being the excess of the total consideration transferred over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on a bargain purchase. Before recognizing a gain on a bargain purchase, the Jollibee Group determines whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognize any additional assets or liabilities that are identified in that review.

Subsequent Measurement of Goodwill. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Impairment Testing of Goodwill. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Jollibee Group's CGU, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or group of units.

Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Jollibee Group at which the goodwill is monitored for internal management purposes; and,
- is not larger than an operating segment as defined in PFRS 8, *Operating Segments*, before aggregation.

Frequency of Impairment Testing. Irrespective of whether there is any indication of impairment, the Jollibee Group tests goodwill acquired in a business combination for impairment annually as at December 31 and more frequently when circumstances indicate that the carrying amount is impaired.

Allocation of Impairment Loss. An impairment loss is recognized for a CGU if the recoverable amount of the unit or group of units is less than the carrying amount of the unit or group of units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit or group of units first to reduce the carrying amount of goodwill allocated to the CGU or group of units and then to the other assets of the unit or group of units pro rata on the basis of the carrying amount of each asset in the unit or group of units. In allocating the impairment loss, the Jollibee Group cannot reduce the carrying amount of an asset below the highest of its fair value less cost of disposal if measurable, its value in use if determinable and zero.

Intangible Assets

Intangible assets acquired separately are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment loss. The useful lives of intangible assets are assessed at the individual asset level as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life using the straight-line method and assessed for impairment whenever there is an indication that the intangible assets may be impaired. At a minimum, the amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.



Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level. Such intangible assets are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Amortization of computer software, trademarks and other intangible assets are calculated on a straight-line basis over the following estimated useful lives of the assets:

Computer software	10 years
Trademarks	5 years
Other intangible assets	5 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Impairment of Nonfinancial Assets

The carrying values of interests in and advances to joint ventures, co-venturers and associates, property, plant and equipment, right-of-use assets, investment properties, trademarks and other intangible assets with definite useful life, and other noncurrent assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and if the carrying value exceeds the estimated recoverable amount, the assets or CGU are written down to their recoverable amounts. The recoverable amount of the asset is the greater of fair value less costs to sell or value in use. The fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's-length transaction between knowledgeable and willing parties, less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

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

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Jollibee Group expects to be entitled in exchange for those goods or services. The Jollibee Group assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or as an agent. The Jollibee Group has concluded that it is acting as principal in majority of its revenue



arrangements. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods. Revenue from sale of goods is recognized at the point in time when control is transferred to the customer, which is normally upon delivery. Sales returns and discounts are deducted from sales to arrive at net sales shown in the consolidated statements of comprehensive income.

Royalty Fees. Revenue from royalty fees is recognized as the royalty accrues based on certain percentages of the franchisees' net sales.

Set-up Fees. Revenue from set-up fees is recognized on a straight-basis over the term of the franchise agreement and when performance obligations relating to the payment of set-up fees have been satisfied.

System-wide Advertising Fees. Revenues consisting of reimbursements of network advertising and promotional costs from franchisees are recognized upon performance of service.

Service Fees. Revenue is recognized in the period in which the service has been rendered.

Management Fees. Revenue is recognized in the period in which the administration services has been rendered based on a certain percentage of the total costs incurred.

Other Revenues

The following specific recognition criteria must also be met before other revenue is recognized:

Rent Income. Rent income from short-term leases and leases of low-value asset is recognized on a straight-line basis over the lease terms.

Interest Income. Interest income is recognized as the interest accrues, taking into account the effective yield on the asset.

Other Income. Other income is recognized when there is an incidental economic benefit, other than the usual business operations, that will flow to the Jollibee Group through an increase in asset or reduction in liability and that can be measured reliably.

Cost and Expenses

Cost and expenses are decreases in economic benefits during the reporting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized as incurred.

Advertising and promotion expenses include costs incurred for advertising schemes and promotional activities for new products.

Pension Benefits

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

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



Pension expense comprises the following:

- Service cost; and,
- Net interest on the net defined benefit liability or asset.

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

Net interest on the pension liability or asset is the change during the period in the liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the pension liability or asset. Net interest on the pension liability or asset is recognized under “Direct costs” and “General and administrative expenses” in the consolidated statements of comprehensive income.

Remeasurements comprising of actuarial gains and losses, return on plan liability or assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Jollibee Group, nor can they be paid directly to the Jollibee Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Jollibee Group also participates in various government-defined contribution schemes for the PRC-based and USA-based subsidiaries. Under these schemes, pension benefits of existing and retired employees are guaranteed by the local pension benefit plan, and each subsidiary has no further obligations beyond the annual contribution.

Share-based Payments

The Jollibee Group has stock option plans granting its management and employees an option to purchase a fixed number of shares of stock at a stated price during a specified period (“equity-settled transactions”).

The cost of the options granted to the Jollibee Group’s management and employees that becomes vested is recognized in profit or loss over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant management and employees become fully entitled to the award (“vesting date”).

The fair value is determined using the Black-Scholes Option Pricing Model. The cumulative expense recognized for the share-based transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Jollibee Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit in profit or loss or the investment account for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.



No expense is recognized for awards that do not ultimately vest.

Where the terms of a share-based award are modified, at a minimum, an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any modification, which increases the total fair value of the share-based payment agreement, or is otherwise beneficial to the management and employees as measured at the date of modification.

Where a share-based award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if there was a modification of the original award.

Leases

The Jollibee Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Jollibee Group as Lessee. The Jollibee Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Jollibee Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- *Right-of-Use Assets.* The Jollibee Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Jollibee Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.
- *Lease Liabilities.* At the commencement date of the lease, the Jollibee Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Jollibee Group uses the incremental borrowing rate (IBR) at the lease commencement date if the interest rate implicit in the lease is not readily determinable. In determining the IBR, the Jollibee Group uses risk-free rate plus credit spread where the credit spread is based on the credit risk of the lessee. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.



The Jollibee Group's lease liabilities are included in interest-bearing loans and borrowings.

- *Short-term Leases and Leases of Low-value Assets.* The Jollibee Group applies the short-term lease recognition exemption to its short-term leases of QSR outlets. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below USD5,000 or approximately ₱250,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Foreign Currency Transactions and Translations

The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency. Each entity in the Jollibee Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of subsidiaries domiciled and operating in the Philippines are also determined to be the Philippine Peso. Where the functional currency is the Philippine Peso, transactions in foreign currencies are recorded in Philippine Peso using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the closing rate of exchange at reporting date. All differences are recognized in profit or loss. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

The functional currencies of the Jollibee Group's foreign operations are US dollar (USD), PRC Renminbi (RMB), Vietnam dong (VND), Singapore dollar (SGD), Malaysian ringgit (MYR), Canadian dollar (CND), Euro, Pound (GBP), Hong Kong dollar (HKD), Indonesia rupiah (IDR), Macau pataca (MOP) and New Taiwan dollar (TWD). As at the reporting date, the assets and liabilities of foreign subsidiaries are translated into the presentation currency of the Parent Company at the rate of exchange ruling at the reporting date while the income and expense accounts are translated at the weighted average exchange rates for the year. The resulting translation differences are included in equity under the account "Cumulative translation adjustments of foreign subsidiaries and interests in joint ventures and associates." On disposal of a foreign subsidiary, the accumulated exchange differences are recognized in profit or loss.

Taxes

Current Tax. Current tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity (not in the profit or loss). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax. Deferred tax is provided using balance sheet liability method, on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



Deferred tax assets are recognized for all deductible temporary differences and carryforward benefits of unused tax credits from excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward benefits of excess of MCIT over RCIT and NOLCO can be utilized, except in certain circumstances as provided in the standard, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and,
- in respect of deductible temporary differences associated with investments in subsidiaries and interest in joint ventures and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value Added Tax (VAT). Revenues, expenses and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as part of “Trade payables and other current liabilities” account in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as part of “Other current assets” account in the consolidated statement of financial position.

Earnings per Share (EPS) Attributable to Equity Holders of the Parent Company

Basic EPS is calculated by dividing the net income for the year attributable to the equity holders of the Parent Company, adjusted for the after-tax amounts of preferred dividends, by the weighted average number of common shares outstanding during the year, after considering the retroactive effect of stock dividend declaration, if any. The effect of cumulative distributions on perpetual capital securities classified as equity in accordance with PAS 32, *Financial Instruments*:

Presentation, is deducted from net income attributable to equity holders of the Parent Company to arrive at the adjusted amount.

Diluted EPS is computed by dividing the net income for the period attributable to the equity holders of the Parent Company by the weighted average number of common shares outstanding during the period, adjusted for any potential common shares resulting from the assumed exercise of outstanding stock options. Outstanding stock options will have dilutive effect under the treasury stock method only when the average market price of the underlying common share during the period exceeds the exercise price of the option.



Where the EPS effect of the shares to be issued to management and employees under the stock option plan would be anti-dilutive, the basic and diluted EPS would be stated at the same amount.

Provisions

Provisions are recognized when the Jollibee Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Business Segments

The Jollibee Group is organized and managed separately according to the nature of operations and geographical locations of businesses. The three major operating businesses of the Jollibee Group are food service, franchising and support services while geographical segments are segregated to Philippine businesses and International businesses. These operating and geographical businesses are the basis upon which the Jollibee Group reports its primary segment information presented in Note 5.

Events after the Reporting Period

Post year-end events that provide additional information about the Jollibee Group's financial position at reporting date (adjusting events) are reflected in the Jollibee Group's consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the consolidated financial statements and related notes at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

The Jollibee Group believes the following represents a summary of these significant judgments, estimates and assumptions and the related impact and associated risks on the Jollibee Group's consolidated financial statements.

Judgments

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

Revenue from Contracts with Customers – Determining the Timing of Satisfaction of Set-up Fees.

The Jollibee Group undertakes activities prior to store opening (e.g., initial training, site development, systems set-up, etc.) as indicated in the franchise agreement. The Jollibee Group determines whether these activities are capable of being distinct (i.e., whether the franchisee can benefit on each of these activities on a standalone basis) and whether these activities are distinct within the context of the franchise agreement (i.e., whether these activities can be separated from the franchise license granted to the franchisee).



The Jollibee Group determined that revenue from set-up fees should be recognized on a straight-line basis over the term of the franchise agreement and when performance obligations relating to the payment of set-up fees have been satisfied.

Principal versus Agent Consideration. The Jollibee Group's agreement with the franchisee includes the right to charge the franchisee its share in the Jollibee Group's system-wide advertising and marketing efforts as well as fees for the Jollibee Group's administration of various advertisements, network and media placements. The Jollibee Group determined that it is acting as principal for the system-wide advertising because it is the Jollibee Group who retains the right to direct the service provider of the advertisements, network and media placements, and has the discretion on how to price the advertising fee charges. The Jollibee Group considers both the legal form and the substance of its agreement to determine each party's respective roles in the agreement.

Determining the Lease Term of Contracts with Renewal Options – Jollibee Group as Lessee. The Jollibee Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Jollibee Group has the option, under some of its leases to lease the assets for additional terms of 5 to 15 years. The Jollibee Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Jollibee Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). The Jollibee Group included the renewal period as part of the lease term for leases of QSR outlets and warehouses due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., 5 to 10 years) and there will be a significant negative effect on operations if a replacement is not readily available.

Assessing Joint Control of an Arrangement and the Type of Arrangement. Joint control is the contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Jollibee Group assessed that it has joint control in all joint arrangements by virtue of a contractual agreement with other stockholders. The Jollibee Group's joint ventures have separate legal entities and the shareholders have right to their net assets (see Note 11).

Material Partly-Owned Subsidiaries. The consolidated financial statements include additional information about subsidiaries that have non-controlling interests that are material to the Jollibee Group (see Note 11). Management determined material partly-owned subsidiaries as those with balance of non-controlling interest greater than 5% of total non-controlling interests and those subsidiaries with activities that are important to the Jollibee Group as at end of the period.

Material Joint Ventures and Associates. The consolidated financial statements include additional information about joint ventures and associates that are material to the Jollibee Group (see Note 11). Management determined material joint ventures and associates as those joint ventures and associates where the Jollibee Group's carrying amount of investment is greater than 5% of the total interests in joint ventures and investments in associates as at end of the period.



Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Jollibee Group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to changes on market circumstances arising beyond the control of the Jollibee Group. Such changes are reflected in the assumptions when they occur.

Determination of Purchase Price Allocation. Management has measured the trademarks and other intangible assets based on the valuation report prepared by the external valuation specialist and the property and equipment that were acquired using the appraisal reports that were prepared by an independent appraiser. The trademarks were valued using the relief-from-royalty method wherein the fair value of trademarks is based on cost savings from owning the trademarks. Significant assumptions and estimates used include comparable royalty rates, long-term growth rates, discount rates based on available market data and revenue growth rate forecasts. The property and equipment were valued using the replacement cost. Adjustments were made to replacement cost to reflect depreciation. The valuation of other intangible assets was based on market values using income approach.

Recoverability of Trademarks, Goodwill and Other Intangible Assets. The Jollibee Group determines whether trademarks, goodwill and other intangible assets with indefinite useful life is impaired at least on an annual basis or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Jollibee Group to make an estimate of the expected net sales, long-term growth rates and earnings before interest, taxes, depreciation and amortization (EBITDA) from the CGU and also consider market data in determining discount rate in order to calculate the present value of those cash flows.

Except for Pho24 trademark where Jollibee Group recognized impairment loss of ₱463.1 million in 2022 because it closed its stores in the Philippines and discontinued its Pho24 business in 2023, management has determined that trademarks, goodwill and other intangible assets are not impaired. The carrying amount of trademarks, goodwill and other intangible assets amounted to ₱51,926.6 million and ₱51,715.5 million as at December 31, 2023 and 2022, respectively (see Note 14).

Recoverability of Interests in and Advances to Joint Ventures, Co-venturers and Associates. The Jollibee Group performs impairment test of its interests in and advances to joint ventures, co-venturers and associates when there are facts and circumstances indicating that their carrying amounts exceed their recoverable amounts. Determining the recoverable amount of assets, which requires the determination of future cash flows expected to be generated from the continued operations of joint ventures and associates, requires the Jollibee Group to make significant assumptions that can materially affect the consolidated financial statements. These assumptions include long-term growth rates, EBITDA and discount rate. Future events could cause the Jollibee Group to conclude that the assets are impaired. Any resulting impairment loss could have a material adverse impact on the Jollibee Group's financial position and performance.

The carrying amounts of interests in and advances to joint ventures, co-venturers and associates as at December 31, 2023 and 2022 are as follows (see Note 11):

	2023	2022
Interests in joint ventures	₱13,969,289	₱11,580,165
Interests in associates	4,766,622	4,491,291
Advances to associates and a co-venturer	2,357,071	2,039,835



Recognition of Deferred Income Tax Assets. The carrying amounts of deferred tax assets at each reporting date is reviewed and reduced to the extent that sufficient taxable profits are available to allow all or part of the deferred tax assets to be utilized. The Jollibee Group's assessment on the recognition of deferred tax assets is based on the forecasted taxable income taking into account the period in which the deductible temporary differences can be claimed in the Philippines, PRC, USA, Europe, Singapore and Malaysia. This forecast is based on assumptions that are affected by expected future market or economic conditions and the expected future performance as well as management's plans and strategies of the relevant taxable entities, including the Parent Company and certain subsidiaries.

The carrying amount of the recognized deferred tax assets amounted to ₱20,458.3 million and ₱18,452.6 million as at December 31, 2023 and 2022, respectively. Unrecognized deferred tax assets amounted to ₱2,836.8 million and ₱2,323.4 million as at December 31, 2023 and 2022, respectively (see Note 24).

Impairment of Property, Plant and Equipment, Right-of-use Assets and Investment Properties. The Jollibee Group performs impairment review of property, plant and equipment, right-of-use assets and investment properties when certain impairment indicators are present. Management has identified store closures and pre-termination of underlying lease agreements as impairment indicators and has performed impairment assessment on its property, plant and equipment and right-of-use assets and has identified the related lease pre-termination costs, if any.

Determining the fair value of assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Jollibee Group to make estimates and assumptions that can materially affect the consolidated financial statements. Future events could cause the Jollibee Group to conclude that the assets are impaired. Any resulting impairment loss could have a material adverse impact on the Jollibee Group's financial position and performance.

Provision for impairment loss recognized on property, plant and equipment and right-of-use assets amounted to ₱160.4 million, ₱107.9 million and ₱44.4 million in 2023, 2022 and 2021, respectively. Reversal of previously recognized impairment loss amounted to ₱180.6 million, ₱349.2 million and ₱675.7 million in 2023, 2022 and 2021, respectively (see Notes 12, 22 and 29).

The aggregate carrying values of property, plant and equipment, right-of-use assets and investment properties as at December 31, 2023 and 2022 are as follows:

	2023	2022
Property, plant and equipment (see Note 12)	₱39,825,319	₱36,485,718
Right-of-use assets (see Note 29)	44,966,055	42,078,013
Investment properties (see Note 13)	101,585	—

Impairment of Receivables and Contract Assets. The Jollibee Group uses a provision matrix to calculate ECLs for its receivables and contract assets. The provision rates are based on days past due.

The provision matrix is initially based on the Jollibee Group's historical observed default rates. The Jollibee Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forward-looking information, and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Jollibee Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future.



Provision for impairment loss on receivables amounted to ₱278.8 million, ₱415.4 million and ₱210.9 million in 2023, 2022 and 2021, respectively (see Note 22). Reversal of previously recognized impairment loss amounted to ₱7.8 million, ₱4.1 million and ₱54.2 million in 2023, 2022 and 2021, respectively (see Note 22). The carrying amount of receivables and contract assets amounted to ₱8,567.4 million and ₱9,627.4 million as at December 31, 2023 and 2022, respectively (see Note 7).

Net Realizable Value of Inventories. The Jollibee Group writes down inventories to net realizable value, through the use of an allowance account, whenever the net realizable value of inventories becomes lower than the cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes.

The estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amounts the inventories are expected to be realized. These estimates take into consideration fluctuations of prices or costs directly relating to events occurring after reporting date to the extent that such events confirm conditions existing at reporting date. The allowance account is reviewed on a regular basis to reflect the accurate valuation in the financial records.

The Jollibee Group assessed that the net realizable value for some inventories is lower than cost, hence, it recognized provision for inventory obsolescence amounting to ₱177.9 million, ₱274.3 million and ₱23.7 million in 2023, 2022 and 2021, respectively (see Note 22). Reversal of previously recognized impairment loss amounted to ₱44.7 million, ₱49.3 million and ₱9.5 million in 2023, 2022 and 2021, respectively (see Note 22). The carrying amount of inventories amounted to ₱12,340.2 million and ₱17,297.6 million as at December 31, 2023 and 2022, respectively (see Note 8).

Present Value of Defined Benefit Obligation. The pension expense as well as the present value of the defined benefit obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates and the future salary increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

The carrying amount of pension liability amounted to ₱2,331.2 million and ₱1,891.3 million as at December 31, 2023 and 2022, respectively (see Note 25).

Share-based Payments. The Parent Company measures the cost of its equity-settled transactions with management and employees by reference to the fair value of the equity instruments at the grant date. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about these inputs. The fair value of the share option is being determined using the Black-Scholes Option Pricing Model. The expected life of the stock options is based on the expected exercise behavior of the stock option holders and is not necessarily indicative of the exercise patterns that may occur. The volatility is based on the average historical price volatility which may be different from the expected volatility of the shares of the Parent Company.

Total expense arising from share-based payment recognized by the Jollibee Group amounted to ₱353.9 million, ₱185.0 million and ₱155.5 million in 2023, 2022 and 2021, respectively (see Notes 19, 22, 26 and 27).



Fair Value of Financial Assets and Liabilities. When the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but when this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair value of financial assets and liabilities are discussed in Note 32.

Provisions and Contingencies. The Jollibee Group is involved in litigations, claims and disputes, and regulatory assessments which are normal to its business. The estimate of the probable costs for the resolution of these claims has been developed in consultation with the Jollibee Group's legal counsels and based upon an analysis of potential results (see Note 17). The inherent uncertainty over the outcome of these matters is brought about by the differences in the interpretation and application of laws and rulings. Management believes that the ultimate liability, if any, with respect to the litigations, claims and disputes, and regulatory assessments will not materially affect the financial position and performance of the Jollibee Group.

Total outstanding provisions amounted to ₱1,637.1 million and ₱1,601.3 million as at December 31, 2023 and 2022, respectively (see Notes 17 and 30).

5. Segment Information

For management purposes, the Jollibee Group is organized into segments based on the nature of the products and services offered and geographical locations. The Executive Management Committee monitors the operating results of its segments separately for resource allocation and performance assessment. Segment results are evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Business Segments

The Jollibee Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

- The food service segment is involved in the operations of QSRs and the manufacture of food products to be sold to Jollibee Group-owned and franchised QSR outlets.
- The franchising segment is involved in the franchising of the Jollibee Group's QSR store concepts.
- The support services segment is involved in providing various services mainly to the Jollibee Group's independent franchisees like but not limited to repairs and maintenance of store equipment, staffing, helpdesk services and other business activities in support of the QSR systems.



The following tables present certain information on revenues, expenses and other segment information of the different business segments for the years ended December 31, 2023, 2022 and 2021:

	2023				
	Food Service	Franchising	Support Services	Eliminations	Consolidated
Revenues from external customers	₱227,035,697	₱16,587,677	₱483,974	₱-	₱244,107,348
Inter-segment revenues	35,977,969	5,617,689	6,055,802	(47,651,460)	-
Segment revenues	263,013,666	22,205,366	6,539,776	(47,651,460)	244,107,348
Segment expenses	(261,146,732)	(9,678,098)	(6,127,901)	47,651,460	(229,301,271)
Provisions for impairment loss on receivables, inventories, other current assets, property, plant and equipment and right-of-use assets – net of reversals	(392,073)	-	-	-	(392,073)
Equity in net earnings of joint ventures and associates – net	580,009	-	-	-	580,009
Other segment income – net	1,866,867	-	-	-	1,866,867
Segment result	₱3,921,737	₱12,527,268	₱411,875	₱-	16,860,880
Interest income					863,515
Interest expense					(5,382,041)
Income before income tax					12,342,354
Provision for income tax					3,356,901
Net income					₱8,985,453

	2022				
	Food Service	Franchising	Support Services	Eliminations	Consolidated
Revenues from external customers	₱197,436,005	₱14,158,863	₱307,348	₱-	₱211,902,216
Inter-segment revenues	31,330,117	5,565,429	7,309,091	(44,204,637)	-
Segment revenues	228,766,122	19,724,292	7,616,439	(44,204,637)	211,902,216
Segment expenses	(228,812,871)	(8,965,002)	(7,408,114)	44,204,637	(200,981,350)
Provisions for impairment loss on receivables, inventories, other current assets, property, plant and equipment and trademark – net of reversals	(979,495)	-	-	-	(979,495)
Equity in net earnings of joint ventures and associates – net	4,062	-	-	-	4,062
Other segment income – net	5,271,583	-	398,127	-	5,669,710
Segment result	₱4,249,401	₱10,759,290	₱606,452	₱-	15,615,143
Interest income					341,189
Interest expense					(4,768,732)
Income before income tax					11,187,600
Provision for income tax					(3,849,107)
Net income					₱7,338,493



	2021				
	Food Service	Franchising	Support Services	Eliminations	Consolidated
Revenues from external customers	₱143,670,738	₱9,591,132	₱313,720	₱-	₱153,575,590
Inter-segment revenues	23,888,763	3,199,748	5,826,577	(32,915,088)	-
Segment revenues	167,559,501	12,790,880	6,140,297	(32,915,088)	153,575,590
Segment expenses	(169,515,241)	(5,478,593)	(5,674,558)	32,915,088	(147,753,304)
Reversals of impairment loss on receivables, inventories, property, plant and equipment and right-of-use assets – net of provisions	452,327	-	-	-	452,327
Equity in net losses of joint ventures and associates – net	(43,423)	-	-	-	(43,423)
Other segment income – net	3,893,018	-	-	-	3,893,018
Segment result	₱2,346,182	₱7,312,287	₱465,739	₱-	10,124,208
Interest income					164,967
Interest expense					(4,145,749)
Income before income tax					6,143,426
Provision for income tax					(641,435)
Net income					₱5,501,991

The following tables present certain information on assets and liabilities and other segment information of the different business segments as at December 31, 2023 and 2022:

	2023				
	Food Service	Franchising	Support Services	Eliminations	Consolidated
Assets and Liabilities					
Segment assets	₱236,497,363	₱-	₱252,789	₱-	₱236,750,152
Deferred tax assets – net	7,424,037	-	27	-	7,424,064
Consolidated assets	₱243,921,400	₱-	₱252,816	₱-	₱244,174,216
Segment liabilities	₱141,328,172	₱-	₱36,660	₱-	₱141,364,832
Deferred tax liabilities – net	3,625,931	-	-	-	3,625,931
Long-term debt – including current portion	12,617,043	-	-	-	12,617,043
Income tax payable	309,755	-	-	-	309,755
Consolidated liabilities	₱157,880,901	₱-	₱36,660	₱-	₱157,917,561
Other Segment Information					
Capital expenditures	₱11,337,794	₱-	₱-	₱-	₱11,337,794
Depreciation and amortization	16,952,718	-	1,098	-	16,953,816

	2022				
	Food Service	Franchising	Support Services	Eliminations	Consolidated
Assets and Liabilities					
Segment assets	₱226,855,890	₱-	₱519,973	₱-	₱227,375,863
Deferred tax assets – net	6,021,482	-	5,360	-	6,026,842
Consolidated assets	₱232,877,372	₱-	₱525,333	₱-	₱233,402,705
Segment liabilities	₱132,521,812	₱-	₱23,618	₱-	₱132,545,430
Deferred tax liabilities – net	3,353,008	-	-	-	3,353,008
Long-term debt – including current portion	16,263,170	-	-	-	16,263,170
Income tax payable	326,064	-	-	-	326,064
Consolidated liabilities	₱152,464,054	₱-	₱23,618	₱-	₱152,487,672
Other Segment Information					
Capital expenditures	₱9,682,661	₱-	₱-	₱-	₱9,682,661
Depreciation and amortization	15,596,770	-	1,821	-	15,598,591



Geographical Segments

The Jollibee Group's geographical segments are based on the location of the assets producing revenues in the Philippines and in other locations which include PRC, USA, Canada, Vietnam, Singapore, Malaysia, Italy, UK, UAE, Hongkong, Macau, Brunei and Taiwan. Sales to external customers disclosed in the geographical segments are based on the geographical location of the customers.

Majority of the Jollibee Group's revenues were generated from the Philippines, which is the Parent Company's country of domicile.

The Jollibee Group does not have a single external customer with revenues amounting to 10% or more of the Jollibee Group's revenues.

The following tables present segment revenues, segment assets and capital expenditures of the Jollibee Group's geographical segments:

	2023			
	Philippines	International	Eliminations	Consolidated
Segment revenues	₱152,457,059	₱93,452,384	(₱1,802,095)	₱244,107,348
Segment assets	85,123,447	151,626,705	–	236,750,152
Capital expenditures	4,373,038	6,964,756	–	11,337,794

	2022			
	Philippines	International	Eliminations	Consolidated
Segment revenues	₱131,580,480	₱82,223,763	(₱1,902,027)	₱211,902,216
Segment assets	84,418,668	142,957,195	–	227,375,863
Capital expenditures	3,486,984	6,195,677	–	9,682,661

	2021			
	Philippines	International	Eliminations	Consolidated
Segment revenues	₱94,301,174	₱60,921,581	(₱1,647,165)	₱153,575,590
Segment assets	63,899,625	140,063,747	–	203,963,372
Capital expenditures	1,584,235	6,290,720	–	7,874,955

Revenue from Contracts with Customers

Set out below is the disaggregation of the Jollibee Group's revenue from contracts with customers:

	2023			
Revenue Source	Food Service	Franchising	Support Services	Total
Sale of goods	₱226,701,561	₱–	₱–	₱226,701,561
Royalty fees	–	12,089,063	–	12,089,063
Set-up fees	–	438,205	–	438,205
System-wide advertising fees	–	4,060,409	–	4,060,409
Service fees	–	–	463,890	463,890
Other revenues	334,136	–	–	334,136
Total revenue from contracts with customers	₱227,035,697	₱16,587,677	₱463,890	₱244,087,264

Timing of recognition:

Goods transferred at a point in time	₱227,035,697
Services transferred over time	17,051,567
	₱244,087,264



Revenue Source	2022			
	Food Service	Franchising	Support Services	Total
Sale of goods	₱196,657,284	₱—	₱—	₱196,657,284
Royalty fees	—	10,414,482	—	10,414,482
Set-up fees	—	344,808	—	344,808
System-wide advertising fees	—	3,399,573	—	3,399,573
Service fees	—	—	300,377	300,377
Other revenues	778,721	—	—	778,721
Total revenue from contracts with customers	₱197,436,005	₱14,158,863	₱300,377	₱211,895,245

Timing of recognition:	
Goods transferred at a point in time	₱197,436,005
Services transferred over time	14,459,240
	₱211,895,245

Revenue Source	2021			
	Food Service	Franchising	Support Services	Total
Sale of goods	₱142,586,436	₱—	₱—	₱142,586,436
Royalty fees	—	7,125,470	—	7,125,470
Set-up fees	—	186,817	—	186,817
System-wide advertising fees	—	2,278,845	—	2,278,845
Service fees	—	—	289,326	289,326
Other revenues	1,084,302	—	—	1,084,302
Total revenue from contracts with customers	₱143,670,738	₱9,591,132	₱289,326	₱153,551,196

Timing of recognition:	
Goods transferred at a point in time	₱143,670,738
Services transferred over time	9,880,458
	₱153,551,196

6. Cash and Cash Equivalents and Short-term Investments

Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand	₱401,355	₱355,317
Cash in banks	17,294,487	17,396,445
Short-term deposits	15,536,646	11,117,517
	₱33,232,488	₱28,869,279

Cash in banks earn interest at the respective savings or special demand deposit rates. Short-term deposits are made for varying periods of up to three months depending on the immediate cash requirements of the Jollibee Group, and earn interest at the respective short-term deposit rates.



Short-term Investments

The Jollibee Group also has short-term investments amounting to ₱624.8 million and ₱619.2 million as at December 31, 2023 and 2022, respectively. These pertain to deposits with maturities of more than three months but less than a year.

Interest income earned from cash and cash equivalents and short-term investments amounted to ₱755.5 million, ₱258.5 million and ₱77.0 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 23).

7. Receivables and Contract Assets

This account consists of:

	2023	2022
Trade	₱6,549,315	₱6,519,373
Less allowance for impairment loss	1,170,126	919,192
	5,379,189	5,600,181
Receivable from retirement fund (see Notes 25 and 27)	770,297	486,647
Advances to employees	706,276	1,816,156
Current portion of employee car plan receivables (see Note 15)	62,158	46,359
Interest receivable	20,104	12,984
Others	93,498	105,222
	7,031,522	8,067,549
Contract assets	1,535,894	1,559,886
	₱8,567,416	₱9,627,435

The terms and conditions of the receivables are as follows:

- Trade receivables are noninterest-bearing and are generally settled on a 14-day term. The Jollibee Group classified accrued receivables as contract assets, which are billed and collected in the next 12 months.
- Receivable from retirement fund represents benefit payments made by the Jollibee Group for and on behalf of the retirement plans. The receivable is noninterest-bearing.
- Advances to employees, current portion of employee car plan receivables, interest and other receivables are normally collectible within the next financial year.
- Other receivables consist of receivables from the Social Security System (SSS) and insurance claims.



The movements in the allowance for impairment loss on trade receivables as at December 31 are as follows:

	2023	2022
Balance at beginning of year	₱919,192	₱503,462
Provisions (see Note 22)	278,846	415,412
Write-offs	(13,896)	(15,013)
Reversals (see Note 22)	(7,800)	(4,136)
Translation adjustments	(6,216)	19,467
Balance at end of year	₱1,170,126	₱919,192

8. Inventories

This account consists of:

	2023	2022
At net realizable value:		
Food supplies and processed inventories	₱11,177,602	₱16,380,062
Novelty items	96,199	21,666
	11,273,801	16,401,728
At cost -		
Packaging, store and other supplies	1,066,405	895,920
Total inventories at lower of cost and net realizable value	₱12,340,206	₱17,297,648

The cost of food supplies and processed inventories, and novelty items carried at net realizable value amounted to ₱11,686.3 million and ₱137.0 million, respectively, as at December 31, 2023 and ₱16,717.1 million and ₱127.3 million, respectively, as at December 31, 2022.

The movements in the allowance for inventory obsolescence as at December 31 are as follows:

	2023	2022
Balance at beginning of year	₱442,711	₱243,420
Provisions (see Note 22)	177,937	274,297
Reversals (see Note 22)	(44,702)	(49,311)
Write-offs	(25,801)	(27,791)
Translation adjustments	(627)	2,096
Balance at end of year	₱549,518	₱442,711



9. Other Current Assets

This account consists of:

	2023	2022
Prepaid expenses:		
Taxes	₱6,073,296	₱5,584,394
Rent	970,816	949,990
Supplies	100,844	130,615
Insurance and others	1,103,495	906,463
Deposits to suppliers and other third parties	3,152,957	2,479,329
Current portion of security and other deposits (see Note 15)	155,084	145,529
	₱11,556,492	₱10,196,320

Terms and conditions of other current assets are as follows:

- Prepaid taxes represent creditable withholding taxes that can be applied in the following year against the corporate income tax due or can be claimed as tax refund from Tax Authorities. This also includes prepaid real property and local business taxes which are expected to be utilized within the next twelve months.
- Prepaid rent pertains to short-term leases of store and office spaces that are paid in advance. Supplies consist of various office and administrative supplies. Prepaid rent, insurance and others are normally utilized within the next financial year.
- Deposits to suppliers and other third parties are generally applied to purchase of inventories and availment of services within the next financial year.
- In 2015, the Parent Company entered into an agreement to develop a commercial and office condominium building (the “Project”) in a parcel of its land in consideration for cash and assigned units in the Project. The completion of the transaction is conditional upon fifty percent (50%) completion of the Project, as certified by the general contractor of the Project, and when all of the assigned units are fully constructed and accepted in accordance with the specifications contained in the Agreed Design.

On April 29, 2022, upon execution of the Amendment to the Deed of Conditional Conveyance and Deed of Conveyance, the Jollibee Group completed the exchange of its land asset with a fair value of ₱2,401.6 million for condominium units in the Project.

In 2021, the Jollibee Group engaged property agents to start marketing all its land assets, including improvements attached thereto, except for certain parcels of land assets to be exchanged for shares of common stock of CentralHub (see Notes 11 and 12) and condominium units. Three (3) of the parcels of land were sold in 2021 and based on market conditions, a sale within 12 months is highly probable.

The lower of the carrying amount and fair value less costs to sell of all its land assets were reclassified as held for sale presented as part of “Other current assets” as at December 31, 2021.



The remaining fourteen (14) parcels of land were sold for a total cash consideration of ₱2,768.2 million in 2022. Net gain arising from sale of land assets including improvements attached thereto and from the exchange of land assets for condominium units amounted to ₱3,923.4 million (see Note 23).

10. Financial Assets at FVTPL

This account consists of:

	2023	2022
Investment in bond funds	₱7,853,800	₱8,250,991
Investment in private equity fund	283,800	—
Investment in club shares	32,382	27,502
	8,169,982	8,278,493
Less current portion	7,853,800	8,250,991
Noncurrent portion	₱316,182	₱27,502

Unused proceeds from the issuance of senior perpetual securities in January 2020 and senior debt securities in June 2020 totaling to USD759.8 million (₱37,857.1 million) were invested by the Jollibee Group in bond funds (see Notes 18 and 19).

In 2023 and 2022, JWPL redeemed bonds amounting to USD15.6 million (₱884.1 million) and USD145.1 million (₱7,584.8 million), respectively. As at December 31, 2023 and 2022, remaining balance in investment in bond funds, including interest and dividends earned, amounted to USD141.8 million (₱7,853.8 million) and USD148.0 million (₱8,251.0 million), respectively.

Investment in club shares includes investment in shares of stocks of Tagaytay Highlands and other golf and leisure clubs.

In July 2022, a share in golf club was sold for a cash consideration of ₱25.0 million resulting to a gain of ₱3.5 million (see Note 23).

The movements in financial assets at FVTPL are as follows:

	2023	2022
Balance at beginning of year	₱8,278,493	₱14,453,134
Redemptions	(884,127)	(7,584,842)
Marked-to-market gain (loss) on financial assets at FVTPL (see Note 23)	530,939	(1,053,738)
Additions	283,000	1,531,200
Disposal	—	(21,500)
Translation adjustment	(39,123)	954,239
Balance at end of year	₱8,169,182	₱8,278,493

The fair value of financial assets at FVTPL has been determined directly by reference to quoted prices in active market or inputs other than quoted prices that are directly or indirectly observable.



11. Business Combinations, Incorporation of New Subsidiaries, Material Non-controlling Interests, Interests in and Advances to Joint Ventures, Co-venturers and Associates and Divestments

A. Business Combinations

Acquisition of MHL. On April 5, 2023, the Jollibee Group through GPPL, disclosed that it will purchase a majority stake from the shareholders of Meko Holdings Limited (MHL), Jollibee brand's master franchisee in Hong Kong. GPPL will acquire 60% ownership for to USD16.1 million (P910.1 million) subject to adjustments. The remaining 40% will continue to be owned by the current shareholders of MHL. Completion of this transaction is subject to the fulfillment of the agreed closing conditions.

On September 1, 2023, GPPL completed the acquisition of 60% ownership in MHL under the same terms as disclosed on April 5, 2023 for a total consideration of USD16.1 million (P910.1 million). GPPL paid a total cash consideration of USD14.1 million (P796.9 million). In accordance with the Purchase Agreement, the remaining amount of USD2.0 million (P113.2 million), was withheld by the Jollibee Group to recover for potential liabilities of MHL until August 31, 2024. This amount is presented as part of "trade payables and other current liabilities and contract liabilities" in the consolidated statements of financial position as at December 31, 2023.

The Jollibee Group included MHL in its financial consolidation starting September 1, 2023 (the "acquisition date").

The fair value of the identifiable assets acquired, and liabilities assumed as at the date of the acquisition were as follows:

Cash and cash equivalents	P31,913
Receivables	382
Inventories	11,051
Other current assets	13,392
Property, plant and equipment (see Note 12)	419,833
Right-of-use assets	411,609
Deferred tax assets	73,954
Other noncurrent assets	145,162
Total identifiable assets acquired	1,107,296
Less:	
Trade payables and other current liabilities	77,413
Lease liabilities	411,609
Deferred tax liabilities	110,121
Total identifiable liabilities assumed	599,143
Net identifiable assets acquired	P508,153

The amount of provisional goodwill at acquisition date amounted to P605.2 million determined as follows:

<i>Fair value of consideration transferred:</i>	
Total consideration	P910,128
Fair value of non-controlling interest's share in the net identifiable assets acquired	203,261
Aggregate amount	1,113,389
Less fair value of net identifiable assets acquired	508,153
Provisional goodwill (see Note 14)	P605,236



The net cash outflow from the acquisition is as follows:

Cash paid on acquisition	₱796,928
Less cash acquired from subsidiary	31,913
	<u>₱765,015</u>

The provisional goodwill of ₱605.2 million is attributable to synergies and other benefits from the acquisition of MHL.

From the acquisition date, MHL contributed ₱10.8 million net income to the Jollibee Group. If the business combination had taken place at the beginning of 2023, contribution to consolidated revenues and net income for the year would have been ₱846.4 million and ₱60.7 million, respectively.

Acquisition of Milksha. On November 3, 2021, the Jollibee Group announced that it will purchase, through its wholly owned subsidiary, JWPL a majority stake in the company that owns Milksha. The Jollibee Group will purchase shares equivalent to 51% ownership in Milkshop International Inc. (“Milksha”) for approximately USD12.8 million. One of the co-founders of Milksha will continue to retain the 49% ownership. Completion of this transaction is subject to certain closing conditions, and the final purchase price will be confirmed after closing.

On February 22, 2022, JWPL completed the acquisition of 51% ownership in Milksha under the same terms as disclosed on November 3, 2021 for a total consideration of USD12.7 million (₱654.5 million). JWPL paid a total cash consideration of USD12.2 million (₱624.8 million). While the remaining amount of USD0.5 million (₱27.7 million), in accordance with the purchase agreement, was withheld by the Jollibee Group to recover for potential liabilities of Milksha until May 31, 2025. This amount is presented as part of “trade payables and other current liabilities and contract liabilities” in the consolidated statements of financial position.

The Jollibee Group included Milksha in its financial consolidation starting February 22, 2022 (the “acquisition date”).

The fair value of the identifiable assets acquired, and liabilities assumed as at the date of the acquisition were as follows:

Cash and cash equivalents	₱215,164
Receivables	137,238
Inventories	43,041
Other current assets	57,155
Property, plant and equipment (see Note 12)	30,736
Right-of-use assets	89,306
Trademark (see Note 14)	860,905
Deferred tax assets	1,266
Other noncurrent assets	54,680
Total identifiable assets acquired	<u>1,489,491</u>
Less:	
Trade payables and other current liabilities	254,977
Lease liabilities	65,131
Deferred tax liabilities (see Note 24)	172,181
Other noncurrent liabilities	48,609
Total identifiable liabilities assumed	<u>540,898</u>
Net identifiable assets acquired	<u>₱948,593</u>



The amount of goodwill at acquisition date amounted to ₱170.7 million determined as follows:

<i>Fair value of consideration transferred:</i>	
Total consideration	₱654,452
Fair value of non-controlling interest's share in the net identifiable assets acquired	464,810
Aggregate amount	1,119,262
Less fair value of net identifiable assets acquired	948,593
Goodwill (see Note 14)	₱170,669

The net cash outflow from the acquisition is as follows:

Cash paid on acquisition	₱624,835
Less cash acquired from subsidiary	215,164
	₱409,671

The goodwill of ₱170.7 million is attributable to synergies and other benefits from the acquisition of Milksha.

From the acquisition date, Milksha contributed ₱141.8 million net income to the Jollibee Group. If the business combination had taken place at the beginning of 2022, contribution to consolidated revenues and net income for the year would have been ₱2,023.4 million and ₱157.3 million, respectively.

B. Incorporation of New Subsidiaries

FCJB Foods Inc. (FCJB). On August 3, 2023, the Parent Company and Food Collective, Pte. Ltd. (FCPL) announced the establishment of a joint venture that will own and operate Tiong Bahru Bakery and Common Man Coffee Roaster brands in the Philippines.

The joint venture entity, incorporated as FCJB on August 29, 2023, is 60% owned by the Parent Company and 40% owned by FCPL. Both companies have committed to invest up to ₱250.0 million to the joint venture. FCJB started operations on December 8, 2023.

Jollibee (Shanghai) Consulting Management Co., Ltd. (Shanghai Consulting Management). On August 21, 2023, the Jollibee Group, through its wholly owned subsidiary, Jollibee (China) Food & Beverage Management Co. Ltd., incorporated Shanghai Consulting Management to provide executive, human resources and business technology services in China. Shanghai Consulting Management has not started commercial operations as at December 31, 2023. The capital investment to Shanghai Consulting Management amounted to RMB1.0 million (₱8.8 million) as at December 31, 2023.

Jolly USA Services Inc. (Jolly USA) and JBM LLC. On June 21, 2022, the Jollibee Group, through its wholly owned subsidiary, JFC USA, incorporated Jolly USA and JBM LLC in the State of Delaware, USA for the purpose of franchising the Jollibee brand in North America.

JWPL Management Co., Pte. Ltd. (JWPLM). On June 7, 2022, the Jollibee Group, through its wholly owned subsidiary, JWPL, incorporated JWPLM to house the regional and head office activities and centralize the administrative and subsidiary management offices. As at December 31, 2023, the capital investment to JWPLM amounted to HKD0.5 million (₱3.5 million).



Branch of JWPL Management Co., Pte. Ltd. (JWPLM HK). On July 19, 2022, a branch of JWPLM was incorporated in Hong Kong. As at December 31, 2023, remittance from head office amounted to HKD0.5 million (P3.5 million).

Pinnacle Quality Food Inc. (PQF). On June 6, 2022, the Jollibee Group, through its wholly owned subsidiary, Zenith, incorporated PQF to engage in, operate, conduct and maintain the business of manufacturing, importing, buying, selling or otherwise undertaking in wholesale and retail of all kinds of food products and any and all equipment, materials, supplies used or employed in or related to the manufacture of such finished products; to engage, directly or indirectly, in the planting, raising, culture, harvesting and processing of raw agricultural and fishery products into semi-processed or finished products, the packaging and marketing of such products, and to engage in other farm activities and practices. As at December 31, 2023 and 2022, the capital investment to PQF amounted to P150.6 million and has not started commercial operations.

C. Material Non-Controlling Interests

The Jollibee Group has subsidiaries with material non-controlling interests as provided below.

Proportion of equity interest held by non-controlling interests in 2023 and 2022 are as follows:

	Country of incorporation and operation	2023	2022
SuperFoods Group	Vietnam	40%	40%
SMCC-SG	Singapore	20%	20%
GBPL	Singapore	40%	40%
Milksha	Taiwan	49%	49%
MHL	Hong Kong	40%	—

The summarized financial information of SuperFoods Group, SMCC-SG, GBPL, Milksha and MHL in 2023, 2022 and 2021 are provided below. These information are based on amounts before intercompany eliminations.

Summarized Statements of Comprehensive Income for the year ended December 31

	SuperFoods Group		
	2023	2022	2021
Revenues	P9,049,127	P8,162,150	P3,955,321
Net income (loss)	356,776	336,991	(505,385)
Other comprehensive loss	(4,940)	(37,822)	(6,359)
Total comprehensive income (loss)	351,836	299,169	(511,744)
Total comprehensive income (loss) attributable to non-controlling interests	140,734	119,668	(204,698)

	SMCC – SG		
	2023	2022	2021
Revenues	P18,049,684	P16,833,441	P12,499,163
Net loss	(3,444,247)	(499,101)	(501,762)
Other comprehensive income (loss)	91,090	(923,517)	(644,240)
Total comprehensive loss	(3,353,157)	(1,422,618)	(1,146,002)
Total comprehensive loss attributable to non-controlling interests	(670,631)	(284,524)	(229,200)



	GBPL		
	2023	2022	2021
Revenues	₱1,146,923	₱1,446,668	₱1,379,310
Net income	50,013	54,365	123,183
Other comprehensive income	1,905	33,912	5,423
Total comprehensive income	51,918	88,277	128,606
Total comprehensive income attributable to non-controlling interests	20,767	35,311	51,442

	Milksha	
	2023	2022
Revenues	₱2,127,378	₱1,775,301
Net income	156,384	141,772
Other comprehensive loss	(16,337)	(3,595)
Total comprehensive income	140,047	138,177
Total comprehensive income attributable to non-controlling interests	68,623	67,707

	MHL
	2023
Revenues	₱512,369
Net income	1,796
Other comprehensive income	4,497
Total comprehensive income	6,293
Total comprehensive income attributable to non-controlling interests	2,517

Summarized Statements of Financial Position as at December 31

	SuperFoods Group	
	2023	2022
Current assets	₱1,116,943	₱1,534,493
Noncurrent assets	7,221,973	4,961,547
Current liabilities	4,313,442	4,788,887
Noncurrent liabilities	3,553,038	1,572,592
Total equity	472,436	134,561
Equity attributable to non-controlling interests	188,974	53,824

	SMCC – SG	
	2023	2022
Current assets	₱3,646,394	₱4,245,218
Noncurrent assets	34,255,083	32,609,950
Current liabilities	25,720,613	22,773,806
Noncurrent liabilities	11,969,037	10,500,156
Total equity	211,827	3,581,206
Equity attributable to non-controlling interests	(2,877,260)	(2,211,086)



	GBPL	
	2023	2022
Current assets	₱364,602	₱337,052
Noncurrent assets	298,217	389,057
Current liabilities	255,346	195,062
Noncurrent liabilities	131,581	264,640
Total equity	275,892	266,407
Equity attributable to non-controlling interests	110,357	106,563

	Milksha	
	2023	2022
Current assets	₱910,139	₱802,161
Noncurrent assets	175,865	187,838
Current liabilities	461,497	438,812
Noncurrent liabilities	79,752	146,927
Total equity	544,755	404,260
Equity attributable to non-controlling interests	266,930	198,087

	MHL
	2023
Current assets	₱180,946
Noncurrent assets	943,336
Current liabilities	523,494
Noncurrent liabilities	99,156
Total equity	501,632
Equity attributable to non-controlling interests	200,653

Summarized Cash Flow Information for the year ended December 31

	SuperFoods Group		
	2023	2022	2021
Net cash provided by (used in)			
operating activities	₱835,371	₱1,504,501	(₱329,512)
Net cash used in investing activities	(1,631,426)	(800,903)	(329,353)
Net cash provided by (used in)			
financing activities	327,180	(54,793)	50,859
Net increase (decrease) in cash and cash equivalents	(468,875)	648,805	(608,006)

	SMCC-SG		
	2023	2022	2021
Net cash provided by operating activities	₱760,812	₱1,986,690	₱1,980,705
Net cash used in investing activities	(1,820,796)	(173,752)	(1,084,153)
Net cash provided by (used in) financing activities	364,756	(1,172,545)	(1,739,183)
Net increase (decrease) in cash and cash equivalents	(695,228)	640,393	(842,631)



	GBPL		
	2023	2022	2021
Net cash provided by operating activities	₱296,635	₱305,821	₱280,227
Net cash used in investing activities	(183,252)	(186,414)	(177,434)
Net cash used in financing activities	(82,920)	(81,410)	(71,330)
Net increase in cash and cash equivalents	30,463	37,997	31,464
	Milksha		
	2023	2022	
Net cash provided by operating activities	₱150,269	₱242,848	
Net cash used in investing activities	(49,359)	(36,187)	
Net increase in cash and cash equivalents	100,910	206,661	
	MHL		
	2023		
Net cash provided by operating activities	₱3,356		
Net cash provided by investing activities	1,914		
Net cash provided by financing activities	60,976		
Net increase in cash and cash equivalents	66,246		

D. Interests in and Advances to Joint Ventures, Co-venturers and Associates

	2023	2022
Interests in joint ventures:		
Titan Dining LP	₱13,271,276	₱10,905,903
Golden Bee Foods Restaurant LLC	392,247	342,774
JBPX Foods Inc.	217,017	245,304
Yoshinoya Jollibee Foods, Inc.	88,749	86,184
	13,969,289	11,580,165
Interests in associates:		
CentralHub Industrial Centers, Inc.	3,419,135	3,416,391
Tortazo LLC	725,227	618,379
C-Joy Poultry Meats Production, Inc.	434,633	273,684
Entrek (B) SDN BHD	197,205	172,402
C-Joy Poultry Realty, Inc.	20,151	17,247
Beeworks Food SDN. BHD.	(29,729)	(6,812)
	4,766,622	4,491,291
Advances to associates and a co-venturer:		
VTI Group	2,066,012	2,009,362
Beeworks Food SDN. BHD	75,538	30,473
Tortazo LLC	86,656	—
JBPX Foods Inc.	128,865	—
	2,357,071	2,039,835
	₱21,092,982	₱18,111,291



Interests in Joint Ventures

Titan Dining LP (Titan). On May 23, 2018, JWPL, as a Limited Liability Partner, committed to invest 45% of the total maximum fund of SGD100.0 million (P3,749.0 million) in Titan, a private equity fund that has executed (through a wholly-owned subsidiary) a binding agreement for the acquisition of 100% of the Asia Pacific master franchise holder of the “Tim Ho Wan” brand, Tim Ho Wan Pte. Ltd. and its affiliate Dim Sum Pte. Ltd., which owns and operates Tim Ho Wan stores in Singapore.

The investment provides an opportunity for the Jollibee Group to have a significant interest in the Tim Ho Wan franchise in the long-term.

On October 2, 2019, the total maximum fund of Titan increased from SGD100.0 million (P3,749.0 million) to SGD200.0 million (P7,498.0 million). As such, JWPL increased its capital commitment to Titan from SGD45.0 million (P1,687.1 million) to SGD120.0 million (P4,498.8 million) which, when completed, JWPL’s investment will constitute 60% of the total maximum fund. The increase in the total maximum fund and additional capital commitment of JWPL are in furtherance of certain strategic projects undertaken by Titan, consistent with its mandate to invest in the food service sector and grow strong Asia Pacific food service brands.

On October 30, 2020, JWPL acquired the 25% interest of a partner in Titan for a total cash consideration of SGD36.3 million (P1,297.0 million). The acquisition increased JWPL’s interest in Titan from 60% to 85%.

On August 11, 2021, JWPL acquired the 15% remaining interest of the other partners in Titan for a total cash consideration of SGD71.6 million (P2,672.8 million). The acquisition increased JWPL’s interest in Titan from 85% to 100%.

On November 1, 2021, the Limited Partnership Agreement for Titan was amended. As part of the amendment, the fund size increased from SGD200.0 million (P7,498.0 million) to SGD250.0 million (P9,440.0 million) to fund working capital requirements of Tim Ho Wan and to facilitate completion of other projects. Titan will also have additional investors who will take up a 10% participating interest in Titan. With the increase in fund size and entry of additional investors, JWPL’s total commitment to the fund shall amount to SGD225.0 million (P8,496.0 million) comprising 90% of the increased fund size and total commitments.

On November 5, 2021, JWPL made additional investment amounting to SGD86.5 million (P3,235.0 million) proportionate to its participating interest in Titan.

On September 28, 2022, the fund size of Titan increased from SGD250.0 million (P9,440.0 million) to SGD350.0 million (P14,395.5 million) to fund the store expansion plans and working capital requirements of Tim Ho Wan and to facilitate completion of other projects. With the increase in fund size, JWPL’s total commitment to the fund shall amount to SGD315.0 million (P12,956.0 million).

On September 29, 2022, JWPL made additional investment of SGD11.3 million (P465.7 million) proportionate to its participating interest in Titan. Subsequently, on February 24, 2023 and September 11, 2023, JWPL made additional investment of SGD9.0 million (P371.5 million) and SGD39.2 million (P1,647.7 million), respectively, proportionate to its participating interest in Titan. As at December 31, 2023 and 2022, JWPL has 90% interest in Titan.



The details of the Jollibee Group's participating interest in Titan as at December 31 are as follows:

	2023	2022
Interest in a joint venture – cost:		
Balance at beginning of year	₱10,767,706	₱10,301,992
Additions during the year	2,019,233	465,714
Balance at end of year	12,786,939	10,767,706
Cumulative equity in net earnings:		
Balance at beginning of year	138,197	200,259
Equity in net earnings (loss) during the year	346,140	(62,062)
Balance at end of year	484,337	138,197
	₱13,271,276	₱10,905,903

Summarized financial information of Titan based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₱680,984	₱240,693
Noncurrent assets	13,017,078	10,681,190
Total assets	₱13,698,062	₱10,921,883
Current liabilities	₱24,993	₱24,919

The amounts of assets and liabilities above include:

	2023	2022
Cash and cash equivalents	₱679,813	₱239,768

The amounts of the income accounts include the following:

	2023	2022	2021
Net income (loss)	₱384,600	(₱68,958)	(₱100,246)
Total comprehensive income (loss)	384,600	(68,958)	(100,246)
	2023	2022	
Net assets	₱13,673,069	₱10,896,964	
Proportion of the Jollibee Group's ownership	90%	90%	
	12,305,762	9,807,268	
Goodwill	2,336,248	2,066,596	
Cumulative translation adjustments	(1,370,734)	(967,961)	
	₱13,271,276	₱10,905,903	

Golden Bee Foods Restaurant LLC (Golden Bee). The Jollibee Group, through GPPL, has 49% ownership in Golden Bee, a company that owns and operates the Jollibee brand in the United Arab Emirates.



The details of the Jollibee Group's interest in the Golden Bee as at December 31 are as follows:

	2023	2022
Interest in a joint venture – cost	₱33,926	₱33,926
Cumulative equity in net earnings:		
Balance at beginning of year	308,848	276,925
Equity in net earnings during the year	138,503	105,347
Dividends received	(89,030)	(73,424)
Balance at end of year	358,321	308,848
	₱392,247	₱342,774

Summarized financial information of Golden Bee based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₱1,270,781	₱1,202,337
Noncurrent assets	213,791	173,198
Total assets	₱1,484,572	₱1,375,535
Current liabilities	₱523,818	₱508,864
Noncurrent liabilities	88,663	87,659
Total liabilities	₱612,481	₱596,523

The amounts of assets and liabilities above include:

	2023	2022
Cash and cash equivalents	₱844,953	₱681,718

The amounts of the income and expense accounts include the following:

	2023	2022	2021
Revenues	₱2,376,616	₱2,106,493	₱1,622,296
Depreciation and amortization	55,052	77,914	95,070
Net income	282,659	214,994	158,754
Total comprehensive income	282,659	214,994	158,754
	2023	2022	
Net assets	₱872,091	₱779,012	
Proportion of the Jollibee Group's ownership	49%	49%	
	427,325	381,716	
Cumulative translation adjustments	(35,078)	(38,942)	
	₱392,247	₱342,774	

JBPX Foods Inc. (Panda Express). The Jollibee Group, through the Parent Company, has 50% ownership in JBPX Foods Inc., a company that owns and operates the Panda Express brand in the Philippines.

On November 11, 2022, the Parent Company made additional investment amounting to ₱150.0 million proportionate to its ownership interest in Panda Express.



The details of Jollibee Group's interest in Panda Express as at December 31 are as follows:

	2023	2022
Interest in a joint venture – cost:		
Balance at beginning of year	₱281,750	₱131,750
Additions during the year	–	150,000
Balance at end of year	281,750	281,750
Cumulative equity in net losses:		
Balance at beginning of year	(36,446)	(21,772)
Equity in net loss during the year	(28,287)	(14,674)
Balance at end of year	(64,733)	(36,446)
	₱217,017	₱245,304

Summarized financial information of Panda Express based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₱450,063	₱409,198
Noncurrent assets	1,068,500	652,066
Total assets	₱1,518,563	₱1,061,264
Current liabilities	₱326,634	₱217,874
Noncurrent liabilities	757,895	352,782
Total liabilities	₱1,084,529	₱570,656

The amounts of assets and liabilities above include:

	2023	2022
Cash and cash equivalents	₱406,173	₱376,851
Current financial liabilities (excluding trade payables and other current liabilities and provisions)	59,171	39,015
Noncurrent financial liabilities (excluding trade and other payables and provisions) included above	757,833	352,782

The amounts of the income and expense accounts include the following:

	2023	2022	2021
Revenues	₱1,265,891	₱822,465	₱296,316
Depreciation and amortization	142,988	80,240	31,831
Taxes and licenses	2,041	283	3,677
Interest income	16,554	3,386	479
Interest expense	(42,442)	(19,046)	(6,023)
Net loss	(56,574)	(29,347)	(18,125)
Total comprehensive loss	(57,195)	(28,521)	(17,883)
	2023	2022	
Net assets	₱434,034	₱490,608	
Proportion of the Jollibee Group's ownership	50%	50%	
	₱217,017	₱245,304	



Yoshinoya Jollibee Foods, Inc. (Yoshinoya). On February 15, 2021, the Jollibee Group, through the Parent Company, entered into an agreement with Yoshinoya International Philippines, Inc. (YIPI) to establish a joint venture entity to own and expand Yoshinoya restaurants in the Philippines.

The joint venture entity, incorporated as Yoshinoya Jollibee Foods, Inc. on June 18, 2021, is 50% owned by the Parent Company and 50% owned by YIPI. On May 20, 2021, the Parent Company made an initial investment amounting to ₱65.0 million.

On October 29, 2021, Yoshinoya executed a Franchise Agreement with YIPI with effective date on November 1, 2021. Subsequently, Yoshinoya acquired the store assets from YIPI and operated the existing Yoshinoya stores in the Philippines.

On August 12, 2022, the Parent Company made an additional investment proportionate to its ownership interest in Yoshinoya amounting to ₱30.0 million to partially fund the store expansion.

The details of Jollibee Group's interest in Yoshinoya as at December 31 are as follows:

	2023	2022
Interest in a joint venture – cost:		
Balance at beginning of year	₱95,000	₱65,000
Additions during the year	–	30,000
Balance at end of year	95,000	95,000
Cumulative equity in net losses:		
Balance at beginning of year	(8,816)	1,289
Equity in net earnings (loss) during the year	2,565	(10,105)
Balance at end of year	(6,251)	(8,816)
	₱88,749	₱86,184

Summarized financial information of Yoshinoya based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₱99,733	₱117,950
Noncurrent assets	191,884	161,967
Total assets	₱291,617	₱279,917
Current liabilities	₱72,792	₱57,138
Noncurrent liabilities	41,327	50,412
Total liabilities	₱114,119	₱107,550

The amounts of assets and liabilities above include:

	2023	2022
Cash and cash equivalents	₱89,039	₱109,954
Current financial liabilities (excluding trade payables and other current liabilities and provisions)	14,565	9,604
Noncurrent financial liabilities	41,327	50,412



The amounts of the income and expense accounts include the following:

	2023	2022	2021
Revenues	₱380,150	₱183,432	₱27,564
Depreciation and amortization	30,554	11,522	90
Taxes and licenses	18	26	30
Interest income	3,127	1,863	65
Interest expense	(1,763)	(2,090)	—
Net income (loss)	5,130	(20,210)	2,578
Total comprehensive income (loss)	5,025	(18,877)	2,578

	2023	2022
Net assets	₱177,498	₱172,367
Proportion of the Jollibee Group's ownership	50%	50%
	₱88,749	₱86,184

Interests in Associates

CentralHub Industrial Centers, Inc. (CentralHub). On July 7, 2021, the BOD approved the plan to invest in CentralHub, a company in the industrial real estate business. CentralHub intends to register and operate as a Real Estate Investment Trust (REIT) company, with a planned initial public offering on or before December 2024.

On August 19, 2021, the Parent Company, together with its wholly owned subsidiary, Zenith, CentralHub and other investors entered into a Shareholder's Agreement in connection with the investments by the Jollibee Group and other investors in CentralHub, through a combination of cash subscription and exchange of certain parcel of the Jollibee Group's land assets, subject to fulfillment of certain closing conditions, for shares of common stock of CentralHub (see Note 9). On the same date, Jollibee Group paid cash subscription of ₱1,922.9 million. Pending the application with and approval by the Philippine SEC of the increase in authorized capital stock of CentralHub, the cash subscription of the Jollibee Group was accounted for as deposits for future stock subscription (DFFS) by the latter.

On September 3, 2021, the Philippine SEC approved the increase in authorized capital stock of CentralHub and the conversion of DFFS to capital stock. Consequently, Jollibee Group owns 38.71% ownership interest in CentralHub. On February 24, 2022, the Philippine SEC issued the confirmation of valuation of such land assets amounting to ₱2,089.4 million. On September 24, 2022, upon fulfillment of all closing conditions as required by the Shareholders' Agreement, the Jollibee Group conveyed its land assets with a total fair value of ₱2,089.4 million for an additional 18.15% ownership interest in CentralHub (see Note 12).

Consistent with the Shareholder's Agreement and upon the other investors' additional capital infusion to CentralHub on April 29, 2022, the Jollibee Group's ownership interest was diluted to 39.0%.



The details of Jollibee Group's interest in CentralHub as at December 31 are as follows:

	2023	2022
Interest in an associate – cost:		
Balance at beginning of year	₱3,390,073	₱1,922,882
Additions during the year	–	1,467,191
Balance at end of year	3,390,073	3,390,073
Cumulative equity in net earnings (losses):		
Balance at beginning of year	26,318	(10,761)
Equity in net earnings during the year	2,744	37,079
Balance at end of year	29,062	26,318
	₱3,419,135	₱3,416,391

Summarized financial information of CentralHub based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₱3,474,127	₱3,457,648
Noncurrent assets	4,282,876	3,955,157
Total assets	₱7,757,003	₱7,412,805
Current liabilities	₱486,775	₱67,898
Noncurrent liabilities	292,799	374,514
Total liabilities	₱779,574	₱442,412

The amounts of the income and expense accounts include the following:

	2023	2022	2021
Revenues	₱52,688	₱25,439	₱17,000
Taxes and licenses	11,732	4,910	40,913
Interest income	20,762	2,823	316
Interest expense	(2,385)	(410)	(914)
Net income (loss)	7,036	95,074	(27,800)
Total comprehensive income (loss)	7,036	95,074	(27,800)
	2023	2022	
Net assets	₱6,977,429	₱6,970,393	
Proportion of the Jollibee Group's ownership	39%	39%	
	2,721,197	2,718,453	
Goodwill	697,938	697,938	
	₱3,419,135	₱3,416,391	

Tortazo LLC (Tortazo). The Jollibee Group, through JFC USA, has 52.22% ownership in Tortazo, a company that owns and operates the Tortazo business – a Mexican fast-casual restaurant business in the USA, founded by award-winning Chef Rick Bayless.

On July 31, 2022, the Jollibee Group made an additional investment proportionate to its ownership interest in Tortazo amounting to USD2.2 million (₱114.3 million) to fund working capital and capital expenditures.



On July 6, 2023, the Jollibee Group made an additional investment in Tortazo amounting to USD3.5 million (₱195.2 million).

The additional investments increased the ownership interest of the Jollibee Group to 52.60%.

The details of the Jollibee Group's interest in Tortazo as at December 31 are as follows:

	2023	2022
Interest in an associate – cost:		
Balance at beginning of year	₱782,988	₱668,679
Additions during the year	195,242	114,309
Balance at end of year	978,230	782,988
Cumulative equity in net losses:		
Balance at beginning of year	(164,609)	(78,514)
Equity in net loss during the year	(88,394)	(86,095)
Balance at end of year	(253,003)	(164,609)
	₱725,227	₱618,379

Summarized financial information of Tortazo based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₱229,385	₱81,709
Noncurrent assets	572,888	515,065
Total assets	₱802,273	₱596,774
Current liabilities	₱138,263	₱37,818

The amounts of the income and expense accounts include the following:

	2023	2022	2021
Revenues	₱264,627	₱163,320	₱57,915
Net loss	(168,675)	(164,868)	(135,025)
Total comprehensive loss	(168,675)	(164,868)	(135,025)
	2023	2022	
Net assets	₱664,010	₱558,956	
Proportion of the Jollibee Group's ownership	52.60%	52.22%	
	349,269	291,887	
Goodwill	381,532	381,532	
Cumulative translation adjustments	(5,574)	(55,040)	
	₱725,227	₱618,379	

C-Joy Poultry Meats Production, Inc. (C-Joy Poultry). The Parent Company has 30% ownership interest in C-Joy Poultry, a company that operates a poultry processing plant in Sto. Tomas, Batangas, Philippines.

On August 1, 2022, the Parent Company made an additional investment proportionate to its ownership interest in C-Joy Poultry amounting to ₱450.0 million to fund working capital.



The details of Jollibee Group's interest in C-Joy Poultry as at December 31 are as follows:

	2023	2022
Interest in an associate – cost:		
Balance at beginning of year	₱1,920,126	₱1,470,126
Additions during the year	–	450,000
Balance at end of year	1,920,126	1,920,126
Cumulative equity in net losses:		
Balance at beginning of year	(1,646,442)	(1,649,214)
Equity in net earnings during the year	160,949	2,772
Balance at end of year	(1,485,493)	(1,646,442)
	₱434,633	₱273,684

Summarized financial information of the C-Joy Poultry based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₱2,367,899	₱2,081,589
Noncurrent assets	2,028,622	2,054,899
Total Assets	₱4,396,521	₱4,136,488
Current liabilities	₱2,819,212	₱3,206,975
Noncurrent liabilities	128,532	17,234
Total liabilities	₱2,947,744	₱3,224,209

The amounts of the income and expense accounts include the following:

	2023	2022	2021
Revenues	₱12,005,551	₱10,034,776	₱6,557,370
Depreciation and amortization	248,445	207,758	193,212
Taxes and licenses	17,606	25,239	23,535
Interest income	3,421	763	395
Interest expense	(100,032)	(78,794)	(86,069)
Net income (loss)	536,496	9,239	(170,645)
Total comprehensive income (loss)	579,145	38,720	(170,645)
	2023	2022	
Net assets	₱1,448,777	₱912,279	
Proportion of the Jollibee Group's ownership	30%	30%	
	₱434,633	₱273,684	



Entrek (B) SDN BHD (Entrek). The Jollibee Group, through JIBL, has 1/3 or 33.3% ownership in Entrek, a company that operates Jollibee stores in Brunei.

The details of the Jollibee Group's interest in Entrek as at December 31 are as follows:

	2023	2022
Interest in an associate – cost	₱16,660	₱16,660
Cumulative equity in net earnings:		
Balance at beginning of year	155,742	110,601
Equity in net earnings during the year	65,802	45,141
Dividends received	(40,999)	–
Balance at end of year	180,545	155,742
	₱197,205	₱172,402

Summarized financial information of Entrek based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₱858,959	₱675,330
Noncurrent assets	322,206	330,339
Total assets	₱1,181,165	₱1,005,669
Current liabilities	₱622,578	₱403,238

The amounts of the income and expense accounts include the following:

	2023	2022	2021
Revenues	₱1,538,480	₱1,304,237	₱1,050,217
Depreciation	96,779	92,948	76,653
Net income	197,406	135,422	118,047
Total comprehensive income	197,406	135,422	118,047
	2023	2022	
Net assets	₱558,587	₱602,431	
Proportion of the Jollibee Group's ownership	33.33%	33.33%	
	186,196	200,810	
Cumulative translation adjustments	11,009	(28,408)	
	₱197,205	₱172,402	

C-Joy Poultry Realty, Inc. (C-Joy Realty). The Parent Company has 30% ownership interest in C-Joy Realty, a company which leases the land where the C-Joy Poultry plant is located.

The details of the Jollibee Group's interest in C-Joy Realty as at December 31 are as follows:

	2023	2022
Interest in an associate – cost	₱10,586	₱10,586
Cumulative equity in net earnings:		
Balance at beginning of year	6,661	3,891
Equity in net earnings during the year	2,904	2,770
Balance at end of year	9,565	6,661
	₱20,151	₱17,247



Summarized financial information of C-Joy Realty based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	2022
Current assets	₹6,402	₹12,857
Noncurrent assets	62,152	62,152
Total assets	₹68,554	₹75,009
Current liabilities	₹1,383	₹1,752
Noncurrent liabilities	–	15,767
Total liabilities	₹1,383	₹17,519

The amounts of the income and expense accounts include the following:

	2023	2022	2021
Revenues	₹14,177	₹14,177	₹15,595
Taxes and licenses	1	1	2
Interest income	112	41	4
Interest expense	(227)	(694)	(675)
Net income	9,681	9,233	10,824
Total comprehensive income	9,681	9,233	10,824

	2023	2022
Net assets	₹67,171	₹57,490
Proportion of the Jollibee Group's ownership	30%	30%
	₹20,151	₹17,247

Beeworks Food SDN. BHD. (Beeworks – West Malaysia). On July 29, 2021, the Jollibee Group, through GPPL, entered into an agreement with Beeworks Investment Pte. Ltd. (BIPL) to own and operate Jollibee stores in West Malaysia which covers the country's capital, Kuala Lumpur. GPPL and BIPL have committed to invest an initial amount of USD8.0 million (₹402.5 million) to Beeworks – West Malaysia, of which up to USD2.4 million (₹120.7 million) will be contributed by GPPL in proportion to its ownership interest. Beeworks – West Malaysia, under the Exclusive License Agreement, will have the exclusive license rights to develop the Jollibee brand in West Malaysia. It aims to open at least 120 stores within the next 10 years. Its first store started commercial operations on February 8, 2022.

The agreement between GPPL and BIPL provides a mechanism wherein GPPL has the option, but not the obligation, to purchase all BIPL's shares in Beeworks – West Malaysia any time within one (1) year from the expiration or termination of the Exclusive License Agreement.

Beeworks Foods SDN. BHD., incorporated on August 12, 2021, is 30% owned by GPPL and 70% owned by BIPL.



The details of the Jollibee Group's interest in Beeworks – West Malaysia as at December 31 are as follows:

	2023	2022
Interest in an associate – cost	₱9,299	₱9,299
Cumulative equity in net losses:		
Balance at beginning of year	(16,111)	–
Equity in net loss during the year	(22,917)	(16,111)
Balance at end of year	(39,028)	(16,111)
	(₱29,729)	(₱6,812)

Summarized financial information of Beeworks – West Malaysia based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements as at December 31 are set out below:

	2023	2022
Current assets	₱138,060	₱43,174
Noncurrent assets	251,069	236,882
Total assets	₱389,129	₱280,056
Current liabilities	₱110,733	₱201,753
Noncurrent liabilities	375,991	101,600
Total liabilities	₱486,724	₱303,353

The amounts of the income and expense accounts include the following:

	2023	2022
Revenues	₱349,975	₱132,635
Depreciation	36,310	10,691
Net loss	(76,390)	(53,704)
Total comprehensive loss	(76,390)	(53,704)
	2023	2022
Net liabilities	(₱97,595)	(₱23,297)
Proportion of the Jollibee Group's ownership	30%	30%
	(29,279)	(6,989)
Cumulative translation adjustments	(450)	177
	(₱29,729)	(₱6,812)

Advances to a Co-venturer

Advances to VTI Group. The details of the Jollibee Group's advances to VTI Group as at December 31 are as follows:

	2023	2022
Balance at beginning of year	₱2,009,362	₱1,783,911
Accrual of interest (see Note 23)	71,035	57,464
Translation adjustments and others	(14,385)	167,987
Balance at end of year	₱2,066,012	₱2,009,362



On December 14, 2016, a loan of USD9.0 million (P447.5 million) was extended to the VTI Group with an interest rate of 3.5% per annum. The loan was agreed to be used for SuperFoods Group's capital needs. The loan is part of the total agreed loan of USD30.0 million payable in eight (8) years from the first utilization date. On June 2, 2017, the additional loan of USD21.0 million (P1,060.0 million) was granted to the VTI Group. The loan is secured by pledged shares in SFVT and Blue Sky which will be released in proportion to the amount of the principal paid. Total interest from this loan, recognized as interest income, amounted to USD1.3 million (P71.0 million), USD1.1 million (P57.5 million) and USD1.1 million (P51.9 million) in 2023, 2022 and 2021, respectively (see Note 23).

Advances to Associates

Advances to Beeworks – West Malaysia. The details of the Jollibee Group's advances to Beeworks – West Malaysia as at December 31 are as follows:

	2023	2022
Balance beginning of year	P30,473	P–
Advances during the year	43,936	30,341
Accrual of interest (see Note 23)	1,894	335
Translation adjustments	(765)	(203)
Balance at end of year	P75,538	P30,473

On May 11, 2022, the Jollibee Group, through GPPL, extended a 5-year loan to Beeworks – West Malaysia amounting to MYR2.4 million (P30.0 million) available in two (2) tranches subject to an interest rate of 3.5% per annum. The first tranche amounting MYR1.2 million (P15.0 million) was issued on June 10, 2022. Subsequently, the second tranche amounting to MYR1.2 million (P15.3 million) was issued on September 1, 2022. The loan is payable in full on the 5th year from the date of the agreement.

On March 2, 2023, GPPL extended an 8-year loan amounting to MYR3.6 million (P43.9 million), available in two (2) tranches subject to an interest rate of 4.74% per annum. The first tranche amounting MYR1.7 million (P21.4 million) was issued on April 3, 2023. Subsequently, the second tranche amounting to MYR1.9 million (P22.5 million) was issued on October 31, 2023. The loan is payable in full on the 8th year from date of agreement.

Advances to Tortazo. The details of the Jollibee Group's advances to Tortazo as at December 31, 2023 follows:

Advances during the year	P92,168
Payments during the year	(11,074)
Accrual of interest (see Note 23)	3,910
Translation adjustments	1,652
Balance at end of year	P86,656

On February 9, 2023, the Jollibee Group, through JFC USA, extended a 1-year loan to Tortazo amounting to USD0.7 million (P37.6 million) subject to an interest rate of 6.0% per annum payable on maturity date. Subsequently, on July 6, 2023, additional loan was granted amounting to USD1.0 million (P54.6 million) subject to an interest rate of 7.0% per annum payable on maturity date.



Advances to JBPX. On July 14, 2023, the Parent Company extended a loan to JBPX amounting to ₱125.0 million subject to a variable interest rate based on the sum of six (6) month PHP BVAL plus spread of 0.7% to be repriced and paid semi-annually. The loan is payable in full on the 4th year from the date of the agreement. In 2023, interest income from the loan amounted to ₱3.9 million (see Note 23).

E. Cessation of Business and Dissolution of a Subsidiary

Pho24 Business. On May 10, 2023, the Jollibee Group disclosed that the SuperFoods Group which owns Highlands Coffee and Pho24 signed agreements to transfer the assets of the Pho24 business to East-West Restaurant Concepts. Pho24 operated fourteen (14) stores in Vietnam. The franchise agreement for the operation of Pho24 stores in the Philippines was also terminated (see Note 14).

BGCC. On November 8, 2022, the Jollibee Group and Jasmine Asset Holdings, Ltd., announced the termination of the Master Franchise Agreement for Dunkin' Donuts and ceased the operations of Beijing Golden Cup Food & Beverage Management Co., Ltd. (BGCC), which operated seven (7) Dunkin' Donuts restaurants in Beijing. Upon execution of the exit agreement on November 14, 2022, the remaining balance of market entry fee amounting to ₱77.3 million was written-off. BGCC completed its dissolution on July 19, 2023.

12. Property, Plant and Equipment

The rollforward analysis of property, plant and equipment are as follows:

	2023							
	Land and Improvements	Plant, Buildings, Commercial Units and Improvements	Leasehold Improvements	Office, Store and Food Processing Equipment	Furniture and Fixtures	Transportation Equipment	Construction in Progress	Total
Cost								
Balance at beginning of year	₱73,684	₱9,252,790	₱33,034,940	₱28,501,195	₱3,371,662	₱678,016	₱6,995,392	₱81,907,679
Additions	—	907,003	2,441,358	3,095,459	427,279	87,230	4,313,874	11,272,203
Acquisition of a business (see Note 11)	—	—	315,690	90,475	13,668	—	—	419,833
Retirements and disposals	—	(110,704)	(1,931,834)	(1,227,790)	(118,599)	(195,215)	(435,046)	(4,019,188)
Reclassifications (see Note 13)	—	255,872	2,368,133	1,669,695	152,045	14,742	(4,562,072)	(101,585)
Translation adjustments	(515)	(52,251)	(152,400)	(102,938)	(27,986)	(821)	(16,705)	(353,616)
Balance at end of year	73,169	10,252,710	36,075,887	32,026,096	3,818,069	583,952	6,295,443	89,125,326
Accumulated Depreciation and Amortization								
Balance at beginning of year	—	3,552,153	17,641,035	20,504,199	2,498,687	558,481	—	44,754,555
Depreciation and amortization (see Notes 21 and 22)	—	721,767	3,032,077	3,145,084	336,749	47,680	—	7,283,357
Retirements and disposals	—	(98,523)	(1,765,276)	(1,078,090)	(111,508)	(184,367)	—	(3,237,764)
Translation adjustments	—	(34,168)	(126,861)	(78,806)	(22,734)	(751)	—	(263,320)
Balance at end of year	—	4,141,229	18,780,975	22,492,387	2,701,194	421,043	—	48,536,828
Accumulated Impairment Loss								
Balance at beginning of year	—	1,437	391,343	270,842	2,895	—	889	667,406
Additions (see Note 22)	—	—	63,564	96,118	672	—	—	160,354
Reversals (see Note 22)	—	(1,437)	(5,006)	(40,541)	(2,257)	—	(536)	(49,777)
Write-offs	—	—	—	(14,278)	—	—	—	(14,278)
Translation adjustments	—	—	(246)	(277)	(3)	—	—	(526)
Balance at end of year	—	—	449,655	311,864	1,307	—	353	763,179
Net Book Value	₱73,169	₱6,111,481	₱16,845,257	₱9,221,845	₱1,115,568	₱162,909	₱6,295,090	₱39,825,319



	2022							
	Land and Land Improvements	Plant, Buildings, Commercial Units and Improvements	Leasehold Improvements	Office, Store and Food Processing Equipment	Furniture and Fixtures	Transportation Equipment	Construction in Progress	Total
Cost								
Balance at beginning of year	₱561,436	₱8,764,708	₱28,497,759	₱26,670,549	₱2,924,922	₱648,062	₱4,381,183	₱72,448,619
Additions	—	420,217	2,278,354	2,099,463	431,384	54,683	4,398,560	9,682,661
Condominium units in exchange for land (see Note 9)	—	—	—	—	—	—	2,429,398	2,429,398
Retirements and disposals	—	(193,250)	(1,608,687)	(2,329,336)	(213,619)	(28,429)	(138,909)	(4,512,230)
Acquisition of a business (see Note 11)	—	—	—	29,813	—	923	—	30,736
Reclassifications (see Note 11)	(494,042)	115,696	2,761,156	1,322,023	60,962	—	(4,259,837)	(494,042)
Translation adjustments	6,290	145,419	1,106,358	708,683	168,013	2,777	184,997	2,322,537
Balance at end of year	73,684	9,252,790	33,034,940	28,501,195	3,371,662	678,016	6,995,392	81,907,679
Accumulated Depreciation and Amortization								
Balance at beginning of year	—	2,969,184	15,804,492	19,443,824	2,228,617	538,219	—	40,984,336
Depreciation and amortization (see Notes 21 and 22)	—	649,215	2,634,328	2,704,435	340,084	45,570	—	6,373,632
Retirements and disposals	—	(154,845)	(1,275,725)	(2,117,715)	(190,445)	(27,839)	—	(3,766,569)
Translation adjustments	—	88,599	477,940	473,655	120,431	2,531	—	1,163,156
Balance at end of year	—	3,552,153	17,641,035	20,504,199	2,498,687	558,481	—	44,754,555
Accumulated Impairment Loss								
Balance at beginning of year	—	1,437	421,442	420,732	3,226	—	8,627	855,464
Additions (see Note 22)	—	—	—	107,900	—	—	—	107,900
Reversals (see Note 22)	—	—	(17,223)	(238,194)	(159)	—	(6,690)	(262,266)
Retirements and disposals	—	—	(12,876)	(13,183)	(172)	—	(1,048)	(27,279)
Translation adjustments	—	—	—	(6,413)	—	—	—	(6,413)
Balance at end of year	—	1,437	391,343	270,842	2,895	—	889	667,406
Net Book Value	₱73,684	₱5,699,200	₱15,002,562	₱7,726,154	₱870,080	₱119,535	₱6,994,503	₱36,485,718

Construction in progress account mainly pertains to costs incurred for ongoing construction of properties, including soon-to-open stores.

Management reassessed the recoverable amount of the Jollibee Group's office, store and food processing equipment and recognized a net provision amounting to ₱110.6 million in 2023 and net reversal of provision amounting to ₱154.4 million and ₱345.6 million in 2022 and 2021, respectively (see Note 22). Consequently, allowance for impairment loss amounted to ₱763.2 million and ₱667.4 million as at December 31, 2023 and 2022, respectively.

On March 24, 2022, upon fulfillment of all closing conditions as required by the Shareholders' Agreement, the Jollibee Group conveyed its land assets with a carrying value of ₱494.0 million for a fair value of ₱2,089.4 million to CentralHub in exchange for an additional 18.15% ownership interest (see Note 11). Consequently, the exchange resulted to a gain to the extent of unrelated investors' interest in the associate amounting to ₱973.2 million.

No property, plant and equipment as at December 31, 2023 and 2022 have been pledged as security or collateral for the Jollibee Group's debts.

13. Investment Properties

This account consists of buildings and building improvements amounting to ₱101.6 million as at December 31, 2023 reclassified from property, plant and equipment account (see Note 12).

Rent income derived from income-generating properties amounted to nil, ₱1.6 million and ₱8.5 million in 2023, 2022 and 2021, respectively (see Notes 20 and 29).



Operating costs relating to the investment properties which include maintenance expenses totaled to nil, ₱10.7 million and ₱3.9 million in 2023, 2022 and 2021, respectively.

No investment properties as at December 31, 2023 and 2022 have been pledged as security or collateral for the Jollibee Group's debts.

14. Trademarks, Goodwill and Other Intangible Assets

This account consists of:

	2023	2022
Trademarks	₱35,445,794	₱35,445,794
Goodwill	16,251,878	15,850,167
Computer software, net of accumulated amortization	196,576	252,125
Other intangible assets, net of accumulated amortization	32,397	167,461
	₱51,926,645	₱51,715,547

Trademarks and Goodwill

Trademarks and goodwill acquired through business combinations are attributable to the following group of CGUs as at December 31:

	2023	2022
Trademarks:		
CBTL	₱18,484,721	₱18,484,721
Smashburger	10,414,000	10,414,000
Highlands Coffee	3,681,912	3,681,912
Mang Inasal	2,004,256	2,004,256
Milksha (see Note 11)	860,905	860,905
Total	35,445,794	35,445,794
Goodwill:		
Smashburger	5,684,271	5,724,308
Hong Zhuang Yuan	2,928,856	3,015,109
SuperFoods Group	2,616,404	2,662,643
Mang Inasal	1,781,267	1,781,267
Red Ribbon Bakeshop:		
Philippine operations	737,939	737,939
US operations	438,053	441,138
Yong He King	620,169	638,432
MHL (see Note 11)	605,236	—
Chowking US operations	490,516	493,971
GSC	176,330	179,446
Milksha (see Note 11)	167,592	170,669
Burger King	5,245	5,245
	16,251,878	15,850,167
Trademarks and goodwill	₱51,697,672	₱51,295,961



The rollforward analysis of the Jollibee Group's trademarks as at December 31 are as follows:

	2023	2022
Cost		
Balance at beginning of year	₱35,908,895	₱35,047,990
Addition (see Note 11)	—	860,905
Write-off	(463,101)	—
Balance at end of year	35,445,794	35,908,895
Allowance for Impairment		
Balance at beginning of year	463,101	—
Provision (see Note 22)	—	463,101
Write-off	(463,101)	—
Balance at end of year	—	463,101
Net Book Value	₱35,445,794	₱35,445,794

The rollforward analysis of the Jollibee Group's goodwill as at December 31 are as follows:

	2023	2022
Cost		
Balance at beginning of year	₱14,566,386	₱14,395,717
Addition (see Note 11)	605,236	170,669
Balance at end of year	15,171,622	14,566,386
Translation Adjustments		
Balance at beginning of year	1,283,781	493,290
Translation adjustments of foreign subsidiaries	(203,525)	790,491
Balance at end of year	1,080,256	1,283,781
Net Book Value	₱16,251,878	₱15,850,167

Computer Software

The Jollibee Group's computer software pertains to the Enterprise Resource Planning (ERP) system which the Jollibee Group started to use on August 1, 2014 and cloud-based hosting arrangements and implementation costs of CBTL.

The rollforward analysis of the Jollibee Group's computer software as at December 31 are as follows:

	2023	2022
Cost		
Balance at beginning of year	₱907,354	₱936,510
Additions	63,782	—
Write-off	—	(29,156)
Balance at end of year	971,136	907,354
Accumulated Amortization		
Balance at beginning of year	660,820	575,330
Amortizations (see Note 22)	118,776	109,301
Write-off	—	(23,811)
Balance at end of year	779,596	660,820
Translation adjustment	5,036	5,591
Net Book Value	₱196,576	₱252,125



Other Intangible Assets

The Jollibee Group's other intangible assets include other trademarks and patents, liquor licenses and customer list amortized over a useful life of five (5) years.

The rollforward analysis of other intangible assets as at December 31 are as follows:

	2023	2022
Cost		
Balance at beginning and end of year	₱740,286	₱740,286
Additions	1,809	—
Balance at end of year	742,095	740,286
Accumulated Amortization		
Balance at beginning of year	562,247	359,373
Amortizations (see Note 22)	136,128	202,874
Balance at end of year	698,375	562,247
Translation adjustment	(11,323)	(10,578)
Net Book Value	₱32,397	₱167,461

Impairment Testing of Trademarks and Goodwill

Goodwill acquired through business combinations have been allocated to eleven (11) groups of CGUs, which are subsidiaries of the Parent Company, owned directly or indirectly. The recoverable amounts of the groups of CGUs have been determined based on value in use calculations and fair value less cost of disposal calculation of the underlying net assets of the CGUs using cash flow projections derived from the BOD-approved long range planning process, taking into consideration effect of significant events on the macroeconomic factors used in developing the assumptions. Furthermore, the trademarks of Smashburger, SuperFoods Group and Mang Inasal are allocated to the CGU of Smashburger, SuperFoods Group and Mang Inasal, respectively. The recoverable amount of the trademark of CBTL was determined using the relief-from-royalty method wherein the value is based on cost savings from owning the trademark.

The calculation of value in use is most sensitive to the following assumptions which vary per geographical location:

CGUs	Geographical Location	Pre-tax Discount Rate	Long-term Revenue Growth Rate
Hong Zhuang Yuan	PRC	12.1%	4.4%
Mang Inasal	Philippines	13.9%	6.1%
Red Ribbon Bakeshop:			
Philippine operations	Philippines	13.9%	6.1%
US operations	USA	13.7%	2.5%
Yong He King	PRC	12.1%	4.4%
Chowking US operations	USA	13.7%	2.5%
Burger King	Philippines	13.9%	6.1%
GSC	Vietnam	16.1%	6.3%
SuperFoods Group	Vietnam	16.1%	6.3%
Smashburger	USA	13.7%	2.5%
CBTL	USA	12.3%	3.5%

Key assumptions with respect to the calculation of value in use of the groups of CGUs as at December 31, 2023 used by management in its cash flow projections to undertake impairment testing of goodwill are as follows:



- a) Discount rates - discount rates represent the current market assessment of the risks specific to each group of CGUs, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Jollibee Group's group of CGUs, derived from the weighted average cost of capital (WACC) of each group of CGUs. The WACC takes into account both the cost of debt and equity. The cost of equity is calculated using the Capital Asset Pricing Model (CAPM). The cost of debt is based on the assumed interest-bearing borrowings each group of CGUs is obliged to service. CGU-specific risk is incorporated by applying individual alpha and beta factors. The beta factors are evaluated annually based on publicly available market data.
- b) Long-term growth rates - rates are determined in consideration of historical and projected results, as well as the economic environment where the group of CGUs operate.
- c) EBITDA - is based on the most recent value achieved in the year preceding the start of the budget period, and adjusted for planned efficiency improvement, if any.

In 2022, the Jollibee Group closed its Pho24 stores in the Philippines and discontinued its Pho24 business in 2023 (see Note 11). Management assessed that Pho24 trademark is impaired hence, the Jollibee Group recognized a provision for impairment loss amounting to ₱463.1 million in 2022 and written-off in 2023 with the discontinuance of the Pho24 business. No impairment loss was recognized in 2023.

15. Other Noncurrent Assets

This account consists of:

	2023	2022
Security and other deposits (see Notes 9, 31 and 32)	₱3,642,633	₱3,481,197
Noncurrent portion of employee car plan receivables (see Notes 7, 31 and 32)	121,907	84,329
Franchise rights - net of accumulated amortization of ₱110.8 million and ₱95.8 million in 2023 and 2022, respectively	68,464	49,688
Deferred compensation	22,759	14,661
Returnable containers and others	5,035	2,135
Tools and other assets	484,573	423,322
	₱4,345,371	₱4,055,332

Terms and conditions of other noncurrent assets are as follows:

- Security and other deposits generally represent deposits for leases entered into by the Jollibee Group as lessee. The security deposits are recoverable from the lessors at the end of the lease terms, which range from three to twenty years. These are carried at amortized cost. The discount rates used range from 1.74%-14.02% and 1.28%-14.46% in 2023 and 2022, respectively. The difference between the fair value at initial recognition and the notional amount of the security deposits is recognized as right-of-use asset.



- Employee car plan receivables are presented at amortized cost. The difference between the fair value at initial recognition and the notional amount of the employee car plan receivables is recognized as “Deferred compensation” and is amortized on a straight-line basis over the credit year.

Accretion of interest on security and other deposits and employee car plan receivables amounted to ₱26.3 million and ₱22.5 million in 2023 and 2022, respectively (see Note 23).

- Franchise rights pertain to franchise fees paid by PERF entities to Burger King Asia Pacific for the license to operate Burger King stores in the Philippines. Franchise rights are amortized over ten (10) years.

The rollforward analysis of franchise rights as at December 31 are as follows:

	2023	2022
Franchise Rights		
Balance at beginning of year	₱145,483	₱139,361
Additions	33,771	6,561
Write-off	—	(439)
Balance at end of year	179,254	145,483
Accumulated Amortization		
Balance at beginning of year	95,795	83,375
Amortizations (see Note 22)	14,995	12,420
Balance at end of year	110,790	95,795
	₱68,464	₱49,688

- Tools and other assets represent tools for repairs and maintenance of office and store equipment which are still unused as at December 31, 2023 and 2022.

16. Trade Payables and Other Current Liabilities and Contract Liabilities

This account consists of:

	2023	2022
Trade	₱18,628,725	₱18,520,998
Accruals for:		
Salaries, wages and employee benefits	5,077,099	4,393,978
Local taxes	3,500,937	1,636,632
Freight	1,789,427	1,294,265
Advertising and promotions	1,772,713	1,493,424
Store operations	1,699,345	1,918,879
Rent	1,384,043	1,675,708
Utilities	592,040	537,554
Interest (see Note 18)	542,234	522,926
Repairs and maintenance	488,149	516,454
Professional fees	259,719	272,353
Operating supplies	225,239	198,370
Security	208,612	186,326

(Forward)



	2023	2022
Insurance	₱77,471	₱55,860
Communication	62,314	60,258
Transportation and travel	55,477	98,967
Trainings and seminars	10,799	4,304
Service fees and others	3,246,771	2,868,779
Customer deposits	1,052,183	1,155,150
Unearned revenue from gift certificates	764,319	614,745
Contractors' retention	752,824	255,816
Dividends and distributions payable (see Note 19)	594,590	822,429
Staled checks	71,231	59,952
Other current liabilities	2,031,850	2,122,882
	44,888,111	41,287,009
Contract liabilities	1,947,344	1,956,671
	₱46,835,455	₱43,243,680

The terms and conditions of the above liabilities are as follows:

- Trade payables to suppliers are noninterest-bearing and are normally settled on a 30 to 60-day term.
- Accrued expenses are noninterest-bearing and are normally settled within the next financial year. Other accrued liabilities presented under "Service fees and others" consist of asset retirement obligation and other miscellaneous expenses.
- Customer deposits pertain to deposits from franchisees for sale of store assets and security deposits from operating leases with franchisees which are refundable at the end of the lease term.

Accretion of interest on customer deposits amounted to ₱3.1 million and ₱1.1 million in 2023 and 2022, respectively (see Note 23).

- Other current liabilities consist of amounts withheld from the acquisition of Milksha and MHL totalling to ₱140.9 million (see Note 11), payable for mascots and other liabilities expected to be settled within the next financial year.
- Contract liabilities pertain to deferred revenues and unearned revenues from gift certificates from international operations.

Movements in contract liabilities arising from deferred revenues and unearned revenues from gift certificates from international operations are as follows:

	2023	2022
Balance at beginning of year	₱1,956,671	₱1,424,799
Additions	2,392,521	2,712,902
Utilization and amortization	(2,379,266)	(2,247,122)
Write-off	(14,267)	(34,706)
Translation adjustments	(8,315)	100,798
Balance at end of year	₱1,947,344	₱1,956,671

The amount of contract liabilities arising from deferred revenues and unearned revenues from gift certificates from international operations is expected to be earned within one year.



17. Provisions

The rollforward analysis of provisions is as follows:

	2023	2022
Balance at beginning of year	₱1,601,300	₱1,035,636
Additions (see Note 23)	361,227	565,664
Reversals (see Note 23)	(325,419)	—
Balance at end of year	1,637,108	1,601,300
Current portion	237,835	685,530
Noncurrent portion	₱1,399,273	₱915,770

The Jollibee Group's outstanding provisions consist mainly of provisions for asserted claims which are normal to the Jollibee Group's business. These include estimates of legal services, settlement amounts and other costs of claims made against the Jollibee Group. Other information on the claims is not disclosed as this may prejudice the Jollibee Group's position on such claims (see Note 30).

18. Short and Long-term Debts and Senior Debt Securities

Short-term Debt

The short-term debt of the subsidiaries consists of the following:

	Availment Date	Maturity Date	Interest Rate	Condition	2023	2022
USD-denominated						
Loan 1	October 27, 2020/ May 8, 2023	September 24, 2021/ March 24, 2022/ March 24, 2023/ March 22, 2024	LIBOR plus spread; quarterly	Unsecured	₱830,550	₱557,600
Loan 2	April 15, 2022	February 3, 2023/ February 2, 2024/ January 31, 2025	SOFR plus spread; quarterly	Unsecured	1,661,100	1,672,800
Loan 3	February 2, 2023 - September 2023	January 17, 2024/ January 16, 2025	SOFR plus spread; quarterly	Unsecured	1,107,400	—
VND-denominated						
Loan 4	December 31, 2022	February 28, 2023	Non-interest bearing	Unsecured	—	21,218
PHP-denominated						
Loan 5	December 15, 2022	September 11, 2023/ March 8, 2024	5.5% per annum	Unsecured	1,000,000	2,000,000
SGD-denominated						
Loan 6	December 28, 2022/ March 1, 2023/ July 3, 2023	December 28, 2023/ July 3, 2024	SORA plus spread; quarterly	Unsecured	820,755	124,740
MYR-denominated						
Loan 7	September 15, 2023	September 15, 2024	KLIBOR plus spread; quarterly	Unsecured	331,925	—
					₱5,751,730	₱4,376,358

LIBOR – London Interbank Offered Rate
SOFR – Secured Overnight Financing Rate
SORA – Singapore Overnight Rate Average
KLIBOR – Kuala Lumpur Interbank Offered Rate



USD-denominated loan of ICTL. Loan 1 consists of a short-term uncommitted line of credit agreement signed on September 25, 2020 with a local bank in the US up to an aggregate amount of USD10.0 million (₱483.8 million). The loan was availed on October 27, 2020 and is subject to variable interest rate based on LIBOR plus spread determined by the bank and subject to quarterly repricing. The loan is payable in three months from drawdown date and can be rolled over until September 24, 2021, the maturity date. On September 24, 2021, the credit agreement was extended up to March 24, 2022 and was further extended up to March 24, 2023 subject to a new variable interest rate based on CME Term SOFR plus spread determined by the bank. On August 9, 2022, ICTL requested to increase the uncommitted line of credit to USD15.0 million (₱727.7 million) and payable to six months from drawdown date. On February 1, 2023, the credit agreement was extended until March 22, 2024. On May 8, 2023, final drawdown amounting to USD5.0 million (₱276.3 million) was availed. As at December 31, 2023 and 2022, the carrying value of the loan amounted to USD15.0 million (₱830.6 million) and USD10.0 million (₱557.6 million), respectively.

USD-denominated loans of SJBFI. Loan 2 consists of a restated short-term uncommitted line of credit agreement with a local bank in the US up to an aggregate amount of USD35.0 million (₱1,786.8 million) signed on February 3, 2022. The loan is subject to variable interest rate based on CME Term SOFR plus spread determined by the bank and subject to quarterly repricing. The initial drawdown was availed on April 15, 2022 amounting to USD10.0 million (₱549.8 million). The loan is payable in three months from drawdown date and can be rolled over until February 3, 2023, the last available date of the credit agreement. On August 30, 2022, SJBFI requested to decrease the maximum amount for uncommitted line of credit to USD30.0 million (₱1,531.5 million). Subsequent drawdowns of USD10.0 million (₱586.3 million) each were made on July 1 and August 17, 2022. On January 30, 2023, the last available date of the credit facility was extended until February 2, 2024 and was further extended until January 31, 2025. As at December 31, 2023 and 2022, the carrying value of the loan amounted to USD30.0 million (₱1,661.1 million) and USD30.0 million (₱1,672.8 million), respectively.

Loan 3 consists of a restated short-term uncommitted line of credit agreement with a local bank in the US up to an aggregate amount of USD20.0 million (₱1,092.4 million) signed on January 18, 2023. Initial drawdown was made on February 2, 2023 amounting to USD5.0 million (₱271.8 million). Subsequent drawdowns totaling to USD15.0 million (₱835.9 million) were availed in April to September 2023. The loan is subject to variable interest rate based on CME Term SOFR plus spread determined by the bank and subject to quarterly repricing. The loan is payable in six months from drawdown date and can be rolled over until January 17, 2024, the maturity date. On January 26, 2024, the credit facility was increased to USD30.0 million (₱1,661.1 million) and extended until January 17, 2025. As at December 31, 2023, the carrying value of the loan amounted to USD20.0 million (₱1,107.4 million).

VND-denominated loan of SuperFoods Group. Loan 4 consists of a short-term loan availed on December 31, 2022 amounting to VND9.4 billion (₱21.2 million) payable on February 28, 2023, the maturity date. The loan is non-interest bearing granted by government policy bank to support the impact of Covid-19 pandemic. The loan was paid on maturity date.

PHP-denominated loan of Zenith. Loan 5 consists of a short-term loan availed on December 15, 2022 amounting to ₱2,000.0 million payable on September 11, 2023, the maturity date. The loan is subject to a fixed rate of 5.5% per annum. The loan was partially paid on September 11, 2023 amounting to ₱1,000.0 million and rolled over the balance of ₱1,000.0 million until March 8, 2024, the extended maturity date. As at December 31, 2023 and 2022, the carrying value of the loan amounted to ₱1,000.0 million and ₱2,000.0 million, respectively.



SGD-denominated loan of CBTL-SG. Loan 6 consists of a short-term uncommitted line of credit agreement with a local bank in Singapore up to an aggregate amount of SGD13.0 million (P540.5 million) signed on August 22, 2022. The loan is subject to variable interest rate based on SORA plus spread of 1.5% subject to quarterly repricing. The initial drawdown was availed on December 28, 2022 amounting to SGD3.0 million (P124.7 million). Subsequent drawdown amounting to SGD10.0 million (P410.0 million) was made on March 1, 2023. The loan is payable on December 28, 2023, the maturity date. On June 23, 2023, the aggregate amount of the credit agreement was increased to SGD19.5 million (P806.3 million). Additional drawdown amounting to SGD6.5 million (P265.4 million) was availed on July 3, 2023. As at December 31, 2023 and 2022, the carrying value of the loan amounted to SGD19.5million (P820.8 million) and SGD3.0 million (P124.7 million), respectively.

MYR-denominated loan of CBTL-MY. Loan 7 consists of a short-term uncommitted line of credit agreement with a local bank in Malaysia up to an aggregate amount of MYR27.5 million (P333.3 million) signed on September 6, 2023. The loan is subject to variable interest rate based on KLIBOR plus spread of 1.0% subject to quarterly repricing. The drawdown was made on September 15, 2023 amounting to MYR27.5 million (P333.3 million). The loan is payable on September 15, 2024, the maturity date. As at December 31, 2023, the carrying value of the loan amounted to MYR27.5 million (P331.9 million).

Interest expense recognized on short-term debt amounted to P358.1 million, P59.7 million and P362.7 million in 2023, 2022 and 2021, respectively (see Note 23).

Long-term Debt

The long-term debt consists of the following:

	2023	2022
Principal	P12,668,543	P16,338,349
Unamortized debt issue cost	(51,500)	(75,179)
	P12,617,043	P16,263,170

The details of long-term debt follow:

	Availment Date	Maturity Date	Interest Rate	Condition	2023	2022
USD-denominated						
<i>Subsidiary</i>						
Loan 1	November 29, 2016	November 29, 2024	3.0% per annum; annually	Unsecured	P1,544,823	P1,572,432
VND-denominated						
<i>Subsidiary</i>						
Loan 2	February 13, 2018	March 20, 2023	VND COF plus spread; quarterly	Unsecured	—	19,057
Loan 3	November 15, 2018 - October 9, 2019	December 24, 2023	Bank's three-month COF plus spread; quarterly	Unsecured	—	145,595
Loan 4	November 19 - December 31, 2020	August 30, 2024	Bank's three-month COF plus spread; quarterly	Unsecured	69,600	165,270
Loan 5	August 27, 2020- July 30, 2021	July 26, 2026	Bank's three-month COF plus spread; quarterly	Unsecured	204,900	327,676
Loan 6	January 7, 2022- December 27, 2022	September 26, 2026	Bank's three-month COF plus spread; quarterly	Unsecured	367,941	510,605
Loan 7	August 25, 2022- June - July 2023	August 25, 2027	Bank's BLR plus spread; quarterly	Unsecured	70,437	22,714
Loan 8	March 1, 2023- September 30, 2023	March 1, 2028	Bank's three-month COF plus spread; quarterly	Unsecured	742,400	—
Loan 9	December 29, 2023	December 29, 2028	Bank's three-month COF plus spread; quarterly	Unsecured	76,638	—
Loan 10	December 29, 2023	December 28, 2028	Bank's three-month COF plus spread; quarterly	Unsecured	7,399	—

(Forward)



	Availment Date	Maturity Date	Interest Rate	Condition	2023	2022
SGD-denominated						
Subsidiary						
Loan 11	December 31, 2023	December 31, 2026	SORA plus spread;	Unsecured	₱189,405	₱—
			quarterly			
PHP-denominated						
Parent Company						
Loan 12	March 27, 2018	March 27, 2025	PDST R2	Unsecured	1,044,375	1,879,875
			plus spread; quarterly			
Loan 13	May 11, 2018	May 11, 2025	PDST R2 plus spread;	Unsecured	895,446	1,492,232
			quarterly			
Loan 14	August 15, 2018	August 15, 2025	PDST-R2	Unsecured	940,179	1,477,286
			plus spread; quarterly			
Loan 15	October 6, 2021	October 7, 2026	BVAL plus spread	Unsecured	2,983,000	3,977,000
Subsidiary						
Loan 16	May 8, 2019	May 8, 2026	BVAL plus spread	Unsecured	497,500	696,428
Loan 17	October 6, 2021	October 7, 2026	BVAL plus spread	Unsecured	2,237,250	2,982,750
Loan 18	October 6, 2021	October 8, 2026	Fixed	Unsecured	745,750	994,250
					12,617,043	16,263,170
Less current portion - net of debt issue costs of ₱23.7 million and ₱27.5 million in 2023 and 2022, respectively					6,180,695	4,671,506
Noncurrent portion					₱6,436,348	₱11,591,664

COF – Cost of Funds

SORA – Singapore Overnight Rate Average

BVAL – Bloomberg Valuation Service

PDST-R2 – Philippine Dealing System Treasury - Reference Rate Two

VND-denominated Loans of SuperFoods Group. Loan 6 consists of a 5-year unsecured loan acquired from a local bank in Vietnam amounting to VND232.0 billion (₱519.7 million) available in tranches within twelve (12) months from September 27, 2021, the date of loan agreement. The loan is subject to a variable interest rate based on the Bank's three-month COF plus spread of 1.6%. The principal is payable in sixteen (16) quarterly installments commencing on the 15th month from the date of agreement. Initial drawdown amounting to VND9.4 billion (₱21.1 million) was availed on January 7, 2022. Subsequent tranches amounting to a total of VND229.6 billion (₱549.2 million) were availed in January to December 2022. As at December 31, 2023 and 2022, the carrying value of the loan amounted to VND158.6 billion (₱367.9 million) and VND216.3 billion (₱510.6 million), respectively.

Loan 7 consists of a 5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND114.0 billion (₱285.6 million) available in tranches within twelve (12) months from April 27, 2022, the agreement date. The loan is subject to a variable interest rate based on the Bank's Based Lending Rate (BLR) plus spread of 0.7% payable quarterly. The principal is payable in seventeen (17) quarterly installments commencing on the 13th month from the first utilization date. Initial drawdown amounting to VND9.6 billion (₱24.1 million) was availed on August 25, 2022. Subsequent tranches amounting to VND24.8 billion (₱58.2 million) were availed in June to July 2023. As at December 31, 2023 and 2022, the carrying value of the loan amounted to VND30.4 billion (₱70.4 million) and VND9.6 billion (₱22.7 million), respectively.

Loan 8 consists of a 5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND320.0 billion (₱736.9 million) available in tranches within twelve (12) months from March 1, 2023, the agreement date. The loan is subject to a variable interest rate based on the Bank's COF plus spread of 1.5%. The principal is payable in sixteen (16) quarterly installments commencing on the 15th month from the agreement date. Multiple drawdowns totaling to VND320.0 billion (₱745.6 million) were availed in 2023. As at December 31, 2023, the carrying value of the loan amounted to VND320.0 billion (₱742.4 million).

Loan 9 consists of a 5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND108.0 billion (₱250.6 million) available in tranches within twelve (12) months from December 1, 2023, the agreement date. The loan is subject to a variable interest rate based on the Personal Savings Deposit rate plus spread of 2.5%. The principal is payable in sixteen (16) quarterly



installments commencing on the 15th month from the first utilization date. Initial drawdown amounting to VND33.0 billion (₱76.6 million) was availed on December 29, 2023. As at December 31, 2023, the carrying value of the loan amounted to VND33.0 billion (₱76.6 million).

Loan 10 consists of a 5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND79.5 billion (₱184.4 million) available in tranches within twelve (12) months from December 1, 2023, the agreement date. The loan is subject to a variable interest rate based on the Bank's COF plus spread of 0.7%. The principal is payable in seventeen (17) quarterly installments commencing on the 13th month from the first utilization date. Initial drawdown amounting to VND3.2 billion (₱7.4 million) was availed on December 29, 2023. As at December 31, 2023, the carrying value of the loan amounted to VND3.2 billion (₱7.4 million).

Loans 2 to 10 are guaranteed by the Ultimate Parent Company.

SGD-denominated Loan of CBTL-SG. Loan 11 consists of 3-year facility agreement with a local bank in Singapore up to an aggregate amount of SGD13.0 million (₱547.2 million) available in tranches within four (4) months from November 2, 2023, acceptance date of the agreement. The loan is subject to variable interest rate based on SORA plus spread of 1.7% subject to quarterly repricing. Initial drawdown amounting to SGD4.5 million (₱189.4 million) was availed on December 31, 2023. As at December 31, 2023, the carrying value of the loan amounted to SGD4.4 million (₱189.4 million).

The loan is guaranteed by the Ultimate Parent Company.

PHP-denominated Loans of the Parent Company. Loan 15 consists of a 5-year unsecured loan acquired from a local bank on October 6, 2021 amounting to ₱4,000.0 million split into two (2) tranches. The first tranche is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.75% or to an interest rate floor equal to the BSP Reverse Repurchase Rate. The second tranche is subject to a fixed rate of 3.9765% per annum. The Parent Company incurred debt issue cost of ₱30.0 million, representing documentary stamp tax, in relation to this loan. The principal is payable in equal quarterly installments commencing on the 6th quarter from the drawdown date and every quarter thereafter until maturity. The carrying amount of the loan amounted to ₱2,983.0 million, net of unamortized debt issue cost of ₱17.0 million, and ₱3,977.0 million, net of unamortized debt issue cost of ₱23.0 million, as at December 31, 2023 and 2022, respectively.

The Parent Company's PHP denominated long-term debt (Loans 12 to 15) amounted to ₱5,863.0 million, net of unamortized debt issue cost of ₱32.0 million, and ₱8,826.4 million, net of unamortized debt issue cost of ₱48.6 million, as at December 31, 2023 and 2022, respectively. The current portion amounted to ₱2,963.4 million and ₱3,030.9 million, net of debt issue cost of ₱16.6 million and ₱17.8 million as at December 31, 2023 and 2022, respectively.

PHP-denominated Loans of Zenith. Loan 17 consists of a 5-year unsecured loan acquired from a local bank on October 6, 2021 amounting to ₱3,000.0 million split into two (2) tranches. The first tranche is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.75% or to an interest rate floor equal to the BSP Reverse Repurchase Rate. The second tranche is subject to a fixed rate of 3.9765% per annum. Zenith incurred debt issue cost of ₱22.5 million, representing documentary stamp tax, in relation to this loan. The principal is payable in equal quarterly installments commencing on the 6th quarter from the drawdown date and every quarter thereafter until maturity. The carrying amount of the loan amounted to ₱2,237.3 million, net of unamortized debt issue cost of ₱12.8 million, and ₱2,982.8 million, net of unamortized debt issue cost of ₱17.2 million, as at December 31, 2023 and 2022, respectively.



Loan 18 consists of a 5-year unsecured loan acquired from a local bank on October 6, 2021 amounting to ₱1,000.0 million. The loan is subject to a fixed rate of 3.395% per annum. Zenith incurred debt issue cost of ₱7.5 million, representing documentary stamp tax, in relation to this loan. The principal is payable in equal quarterly installments commencing on the 6th quarter from the drawdown date and every quarter thereafter until maturity. The carrying amount of the loan amounted to ₱745.8 million, net of unamortized debt issue cost of ₱4.3 million, and ₱994.3 million, net of unamortized debt issue cost of ₱5.8 million, as at December 31, 2023 and 2022, respectively.

The loans are guaranteed by the Parent Company. Consequently, the Parent Company is subject to certain debt covenants which include, among others, maintaining Debt-to-Equity ratio, Debt-to-EBITDA ratio and Debt-to-Service Coverage Ratio. The Parent Company is in compliance with the applicable debt covenants as at December 31, 2023 and 2022.

Interest expense recognized on long-term debt amounted to ₱740.5 million, ₱697.8 million and ₱506.6 million in 2023, 2022 and 2021, respectively (see Note 23).

The future expected principal settlements of the Jollibee Group's loans follow:

	2023	2022
2023	₱—	₱4,712,007
2024	6,476,731	6,146,644
2025	3,540,994	3,324,027
2026	2,404,731	2,155,671
2027	199,687	—
2028	46,400	—
	12,668,543	16,338,349
Less debt issue costs	(51,500)	(75,179)
	₱12,617,043	₱16,263,170

Embedded Derivatives

Certain long-term loans of the Jollibee Group include provisions for an option to convert the variable interest rate into a fixed interest rate. Certain long-term loans are also subject to an interest rate floor. In addition, the Jollibee Group's long-term loans generally provide an option to pre-pay the loan in full before the maturity date.

The Jollibee Group assessed that the derivatives embedded in the loan contracts need not be bifurcated since they are clearly and closely related to the economic characteristics and risks of the host loan contract and do not qualify for separate accounting as at December 31, 2023 and 2022.

Senior Debt Securities (Notes)

On June 24, 2020, the Jollibee Group, through JWPL, issued a USD300.0 million (₱14,994.0 million) 5.5-year and USD300.0 million (₱14,994.0 million) 10-year Reg S dual tranche US dollar denominated guaranteed Notes with coupon rates of 4.125% and 4.750%, respectively, and payable semi-annually. This was listed in the Singapore Exchange Securities Trading Limited on June 25, 2020.

The proceeds from the issuance were used for general corporate purposes as well as fund initiatives of the Jollibee Group (see Note 10).



The Jollibee Group incurred debt issue cost of USD4.0 million (₱200.4 million) for this transaction. As at December 31, 2023 and 2022, the carrying value of the Notes amounted to USD597.4 million (₱33,077.8 million) and USD597.0 million (₱33,288.3 million), net of unamortized debt issue cost of USD2.6 million (₱144.2 million) and USD3.0 million (₱167.7 million), respectively.

Interest expense recognized on senior debt securities amounted to ₱1,481.1 million, ₱1,451.1 million and ₱1,311.8 million in 2023, 2022 and 2021, respectively (see Note 23).

19. Equity

a. Preferred Stock

On September 24, 2021, the Philippine SEC approved the shelf registration in the Philippines of 20,000,000 cumulative, non-voting, non-participating, non-convertible, redeemable, peso-denominated perpetual preferred shares to be offered within a period of three (3) years from the date of effectivity of the registration statement and granted the Parent Company the permit to sell 8,000,000 preferred shares and an over subscription option of up to 4,000,000 preferred shares, at an offer price of ₱1,000 per share in two (2) series: Preferred Shares-Series A and Series B with a dividend rate of 3.2821% and 4.2405% per annum, respectively.

On October 14, 2021, the Parent Company issued Preferred Shares-Series A and Series B totaling to 3,000,000 shares and 9,000,000 shares, respectively. The preferred shares were listed in the Philippine Stock Exchange on the same day.

The total number of shareholders of the Parent Company for Preferred Shares-Series A and Series B is 3 and 7, respectively, as at December 31, 2023 and 2022.

b. Common Stock

The movements in the account are as follows:

	2023	2022
Authorized - ₱1 par value		
Balance at beginning and end of year	₱1,430,000	₱1,430,000
Issued and subscribed:		
Balance at beginning of year	₱1,131,217	₱1,124,342
Issuances during the year	1,114	8,884
Cancellation during the year	—	(2,009)
Balance at end of year	₱1,132,331	₱1,131,217

Upon ratification of the January 26, 2005 resolution by the BOD on March 22, 2022, the Parent Company cancelled the subscriptions receivable totaling to ₱17.2 million; which ₱2.0 million pertains to common stock and ₱15.2 million to additional paid-in capital in 2022.

The total number of shareholders for common shares of the Parent Company is 2,922 and 2,940 as at December 31, 2023 and 2022, respectively.



c. Additional Paid-in-Capital

The movements in the additional paid in-capital pertain to the difference between the exercise prices of stock options exercised and the par value of Parent Company's shares. For the year ended December 31, 2023 and 2022, stock options totaling 1,114,129 shares and 8,883,935 shares, respectively, were exercised (see Note 26). This resulted to an additional paid-in capital amounting to ₱207.9 million and ₱1,589.0 million in 2023 and 2022, respectively.

Stock options expense, amounting to ₱353.9 million, ₱185.0 million and ₱155.5 million in 2023, 2022 and 2021, respectively, were also recognized as part of additional paid-in capital (see Notes 22, 26 and 27).

The Parent Company recognized deferred tax assets on MSOP and ELTIP in additional paid-in capital resulting to an increase of ₱9.3 million and ₱1.6 million in 2023 and 2022, respectively.

As at December 31, 2023 and 2022, total additional paid-in capital amounted to ₱12,662.9 million and ₱12,091.8 million, respectively.

d. Treasury Shares

The cost of common stock of the Parent Company held in treasury of ₱180.5 million consists of 16,447,340 shares as at December 31, 2023 and 2022.

e. Senior Perpetual Securities (Securities)

The Securities amounting to USD600.0 million (₱30,588.0 million) was issued by the Jollibee Group, through JWPL, on January 23, 2020 and was listed in the Singapore Exchange Securities Trading Limited (SGX-ST) on January 24, 2020. The Securities confer a right to receive a return on the Securities (the "Distribution") every Distribution Payment Date as described in the terms and conditions of the Securities. These distributions are payable semi-annually in arrears on the Distribution Payment Dates of each year. The Securities offered an initial distribution rate of 3.9%, noncallable in five (5) years and payable semi-annually. However, the Issuer may, at its sole and absolute discretion, prior to any Distribution Payment Date, resolve to defer payment of all or some of the Distribution which would otherwise be payable on that Distribution Payment Date subject to exceptions enumerated in the terms and conditions of the Securities. The Securities are perpetual securities in respect of which there is no fixed redemption date, but the Issuer may, at its option change the status of the Securities or redeem the same on instances defined under its terms and conditions. The Securities are unconditionally and irrevocably guaranteed by the Parent Company.

The proceeds from issuance of the Securities were partially used to refinance the short-term debt for the acquisition of CBTL while some were invested to bond funds (see Note 10).

The Securities are treated as equity as part of non-controlling interests in the consolidated financial statements of the Jollibee Group because nothing in the terms and conditions of the Securities gives rise to an obligation of the Jollibee Group to deliver cash or another financial asset in the future as defined by PAS 32.

On October 4, 2021, JWPL announced the Tender Offer to the holders of the Securities to purchase for cash up to USD250.0 million of the outstanding Securities on the official list of SGX-ST. The Tender Offer to buy back up to USD250.0 million of the Securities will be funded partly from the proceeds of the Parent Company's issuance of 12,000,000 preferred shares under its 20,000,000 preferred shares shelf registration.



On October 21, 2021, the settlement of the Securities that have been validly tendered by holders of Securities at the Early Tender Time, not validly withdrawn and accepted for payment pursuant to the Tender Offer, has been completed. As at Early Settlement Date, USD203.1 million (₱10,303.0 million) in aggregate principal amount of Securities has been repurchased and cancelled.

Early Tender Premium paid by JWPL amounted to USD3.3 million (₱167.4 million).

On November 8, 2021, after the Early Tender Time but at or prior to the Expiration Deadline, holders of Securities validly tendered and JWPL accepted the purchase of USD0.4 million (₱20.2 million) and cancelled the Securities on the same date.

As at December 31, 2023 and 2022, the Securities amounted to USD396.5 million (₱20,264.8 million).

Accrued distribution amounted to USD6.7 million (₱373.4 million) and USD6.7 million (₱376.0 million) as at December 31, 2023 and 2022, respectively (see Note 16).

f. Excess of Cost Over the Carrying Value of Non-controlling Interests Acquired

The amount of excess of cost over the carrying value of non-controlling interests acquired as at December 31, 2023 and 2022, recognized as part of “Equity Attributable to Equity Holders of the Parent Company” section in the consolidated statements of financial position, resulted from the following acquisitions of non-controlling interests:

20% of Greenwich in 2006	₱168,257
15% of Belmont in 2007	375,721
40% of Adgraphix in 2010	(1,214)
30% of Mang Inasal in 2016	1,217,615
30% of HBFPPPL in 2016	391,782
15% of SJBF in 2018	(347,395)
30% of Smashburger Long Island in 2020	95,774
49% of Smashburger Westchester in 2020	125,800
	<u>₱2,026,340</u>

g. Retained Earnings

The Jollibee Group has a cash dividend policy of declaring one-third of the Jollibee Group’s net income for the year as cash dividends payable to all common stockholders. It uses best estimate of its net income as basis for declaring cash dividends. Actual cash dividends per share declared as a percentage of the EPS are 30.9%, 35.9% and 31.5% in 2023, 2022 and 2021, respectively.

Preferred Shares-Series A and Series B shareholders, subject to the discretion of the BOD to the extent permitted by law, are entitled to dividends. If cash dividends are declared, cash dividends shall be as follows:

- Preferred Shares-Series A shall be at the fixed rate of 3.2821% per annum; and,
- Preferred Shares-Series B shall be at the fixed rate of 4.2405% per annum.

Cash dividends on Preferred Shares-Series A and Series B will be payable quarterly.



The Parent Company's cash dividend declarations for 2023, 2022 and 2021 follow:

Declaration Date	Record Date	Payment Date	Cash Dividend per Share	Total Cash Dividends Declared
<i>(In Thousands, except dividend per share)</i>				
2023				
Common Shares				
April 17	May 3	May 22	₱1.07	₱1,193,241
November 10	November 24	December 11	1.23	1,372,451
			₱2.30	₱2,565,692
Preferred Shares-Series A				
March 14	March 29	April 14	₱8.21	₱24,616
June 16	July 4	July 14	8.21	24,616
September 19	October 4	October 16	8.21	24,616
December 15	January 3	January 15	8.21	24,616
			₱32.84	₱98,464
Preferred Shares-Series B				
March 14	March 29	April 14	₱10.60	₱95,411
June 16	July 4	July 14	10.60	95,411
September 19	October 4	October 16	10.60	95,411
December 15	January 3	January 15	10.60	95,411
			₱42.40	₱381,644
2022				
Common Shares				
April 19	May 5	May 19	₱1.07	₱1,185,021
November 8	November 23	December 14	1.23	1,371,074
			₱2.30	₱2,556,095
Preferred Shares-Series A				
March 14	March 29	April 18	₱8.21	₱24,616
April 19	June 22	July 14	8.21	24,616
April 19	September 21	October 14	8.21	24,616
November 8	December 20	January 13, 2023	8.21	24,616
			₱32.84	₱98,464
Preferred Shares-Series B				
March 14	March 29	April 18	₱10.60	₱95,411
April 19	June 22	July 14	10.60	95,411
April 19	September 21	October 14	10.60	95,411
November 8	December 20	January 13, 2023	10.60	95,411
			₱42.40	₱381,644
2021				
Common Shares				
April 8	April 26	May 12	₱0.78	₱861,054
November 8	November 23	December 14	0.89	984,025
			₱1.67	₱1,845,079
Preferred Shares-Series A				
December 7	December 23	January 14, 2022	₱8.21	₱24,616
Preferred Shares-Series B				
December 7	December 23	January 14, 2022	₱10.60	₱95,411



An important part of the Jollibee Group's growth strategy is the acquisition of new businesses in the Philippines and abroad. Examples were acquisitions of 85% of Yonghe King in 2004 in PRC (P1,200.0 million), 100% of Red Ribbon in 2005 (P1,700.0 million), the remaining 20% minority share in Greenwich in 2006 (P384.0 million), the remaining 15% share of Yonghe King in 2007 (P413.7 million), 100% of Hong Zhuang Yuan restaurant chain in PRC in 2008 (P2,600.0 million), 70% of Mang Inasal in 2010 (P2,976.2 million), 100% of Chowking US operations in 2011 (P693.3 million), 40% of SJBFL LLC, the parent company of the entities comprising the Smashburger business in US (P4,812.8 million), including transaction costs in 2015, the remaining 30% minority share each in Mang Inasal (P2,000.0 million) and HBFPL (P514.9 million), acquisition of GSC (P8.6 million) in 2016, the acquisition of additional 10% share in SuperFoods Group (P2,712.7 million) in 2017, acquisition of the remaining 60% share in SJBFL LLC (P5,735.8 million) in 2018, acquisition of 80% of The Coffee Bean & Tea Leaf (P17,098.7 million) in 2019, the remaining 30% minority share in Smashburger Long Island (P95.8 million) in 2020, acquisition of 51% of Milksha (P654.5 million) in 2022 and acquisition of 60% stake of MHL (P910.1 million) in 2023.

The Jollibee Group plans to continue to make substantial acquisitions in the coming years. The Jollibee Group uses its cash generated from operations to finance these acquisitions and capital expenditures. These limit the amount of cash dividends that it can declare and pay.

On December 7, 2021, the BOD approved the appropriation of P18,700.0 million from the Parent Company's unappropriated retained earnings for capital expenditures in 2022. Consequently, appropriated retained earnings for capital expenditures amounted to P18,700.0 million as at December 31, 2023 and 2022.

The unappropriated retained earnings of the Parent Company is also restricted to the extent of cost of common stock held in treasury amounting to P180.5 million as at December 31, 2023 and 2022. The unappropriated retained earnings of the Jollibee Group includes accumulated losses from its subsidiaries.

The Parent Company's retained earnings available for dividend declaration, computed based on the guidelines provided in SEC Memorandum Circular No. 11, amounted to P32,701.2 million and P25,621.1 million as at December 31, 2023 and 2022, respectively.

In relation with the Securities Regulation Code, below is the summary of the Parent Company's track record of registration of securities.

	Number of Shares Registered	Initial Issue/ Offer Price	Listing date	Number of Holders of Securities	
				2023	2022
Common shares	75,000,000	P9	July 14, 1993	2,922	2,940
Preferred shares-Series A	3,000,000	1,000	October 14, 2021	3	3
Preferred shares-Series B	9,000,000	1,000	October 14, 2021	7	7



20. Royalty, Set-up Fees and Others

This account consists of:

	2023	2022	2021
Royalty fees	₱12,089,063	₱10,414,482	₱7,125,470
Service fees	440,758	280,007	186,817
Set-up fees	438,205	344,808	272,341
Scrap sales	151,588	132,662	84,175
Rent income (see Notes 13 and 29)	20,084	6,971	24,394
Delivery fees and others	205,680	666,428	1,017,112
	₱13,345,378	₱11,845,358	₱8,710,309

The Jollibee Group has existing Royalty and Service Agreements with independent franchisees for the latter to operate quick service restaurant outlets under the “Jollibee”, “Greenwich”, “Chowking”, “Yong He King”, “Red Ribbon”, “Hong Zhuang Yuan”, “Mang Inasal”, “Highlands Coffee”, “Smashburger”, “The Coffee Bean & Tea Leaf” and “Milksha” concepts and trade names. In consideration thereof, the franchisees agree to pay set-up fees and monthly royalty fees equivalent to a certain percentage of the franchisees’ net sales.

The Jollibee Group’s franchisees pay service fees for various services, including repairs and maintenance services, rendered by the Jollibee Group’s personnel.

21. Direct Costs

This account consists of:

	2023	2022	2021
<i>Cost of Sales</i>			
Cost of inventories	₱113,996,948	₱99,273,159	₱68,694,594
Personnel costs:			
Salaries, wages and other employee benefits	25,776,101	23,278,163	18,543,938
Pension expense (see Note 25)	201,686	213,071	149,345
Depreciation and amortization (see Notes 12 and 29)	16,236,912	14,907,987	12,831,649
Contracted services	9,796,329	8,417,982	6,358,720
Electricity and other utilities	6,254,822	5,468,598	4,030,719
Rent (see Note 29)	5,618,557	4,559,715	2,741,734
Supplies	3,406,884	3,364,439	2,473,970
Repairs and maintenance	2,876,502	2,576,398	1,884,213
Security and janitorial	1,285,592	1,097,320	905,246
Communication	408,253	371,083	328,566
Professional fees	176,784	122,049	86,090
Representation and entertainment	78,245	90,212	61,591
Delivery costs, insurance and others	8,632,670	7,806,125	6,127,459
	194,746,285	171,546,301	125,217,834
<i>Cost of Services</i>			
Advertising expense	4,060,409	3,399,573	2,278,845
	₱198,806,694	₱174,945,874	₱127,496,679



22. General and Administrative Expenses

This account consists of:

	2023	2022	2021
Personnel costs:			
Salaries, wages and other employee benefits	₱13,111,630	₱11,517,320	₱8,994,529
Stock options expense (see Notes 19, 26 and 27)	353,863	185,016	155,539
Pension expense (see Note 25)	244,247	254,511	168,963
Taxes and licenses	2,827,061	2,075,552	1,571,662
Professional fees	1,467,482	1,377,184	1,143,571
Contracted services	1,174,063	915,596	718,561
Depreciation and amortization (see Notes 12, 14, 15 and 29)	716,904	690,604	650,616
Transportation and travel	633,251	492,698	336,597
Impairment in value of:			
Receivables (see Note 7)	278,846	415,412	210,870
Inventories (see Note 8)	177,937	274,297	23,721
Property, plant and equipment (see Note 12)	160,354	107,900	44,392
Other current assets (Note 9)	8,058	121,458	—
Trademark (see Note 14)	—	463,101	—
Operating lease receivables (see Note 29)	—	—	8,046
Rent (see Note 29)	562,084	498,368	427,127
Membership and subscriptions	539,979	505,405	390,963
Repairs and maintenance	484,443	491,157	348,499
Loss on retirements and disposals of property, plant and equipment, investment properties and intangibles (see Notes 12, 13 and 14)	400,881	363,148	54,560
Reversals of provision for impairment on:			
Right-of-use assets (see Note 29)	(130,843)	(86,960)	(285,635)
Property, plant and equipment (see Note 12)	(49,777)	(262,266)	(390,031)
Inventories (see Note 8)	(44,702)	(49,311)	(9,475)
Receivables (see Note 7)	(7,800)	(4,136)	(54,215)
Insurance	202,698	170,830	113,990
Communication	177,270	273,995	233,284
Supplies	167,341	148,959	103,562
Corporate events	155,306	88,782	32,911
Donations	148,856	97,912	54,155
Training	83,525	94,662	59,712
Representation and entertainment	68,123	54,640	49,873
Electricity and other utilities	55,976	47,318	39,293
Association dues	52,533	37,041	46,224
Security and janitorial	18,404	9,046	11,667
Research and development and others	2,046,012	1,536,679	1,219,560
	₱26,084,005	₱22,905,918	₱16,473,091



23. Interest Income (Expense) and Other Income (Expense)

	2023	2022	2021
Interest income			
Cash and cash equivalents and short-term investments (see Note 6)	₱755,505	₱258,484	₱76,968
Loans and advances (see Note 11)	80,686	57,799	51,949
Accretion of:			
Interest on security and other deposits and employee car plan receivables (see Note 15)	26,294	22,455	32,913
Lease receivables (see Note 29)	1,030	2,451	3,065
Financial assets at FVTPL (see Note 10)	—	—	72
	₱863,515	₱341,189	₱164,967
Interest expense			
Financing:			
Senior debt securities (see Note 18)	(₱1,481,149)	(₱1,451,063)	(₱1,311,814)
Long-term debt (see Note 18)	(740,472)	(697,794)	(506,637)
Short-term debt (see Note 18)	(358,054)	(59,714)	(362,722)
	(2,579,675)	(2,208,571)	(2,181,173)
Accretion of:			
Lease liabilities (see Note 29)	(2,799,307)	(2,559,104)	(1,963,848)
Customer deposits (see Note 16)	(3,059)	(1,057)	(728)
	(2,802,366)	(2,560,161)	(1,964,576)
	(₱5,382,041)	(₱4,768,732)	(₱4,145,749)
	2023	2022	2021
Other income (expense)			
Write-off of liabilities	₱1,200,237	₱1,922,502	₱2,824,015
Bank charges	(847,526)	(668,454)	(470,620)
Marked-to-market gain (loss) on financial assets at FVTPL (see Note 10)	530,939	(1,053,738)	196,986
Rebates, suppliers' incentives and government subsidies	473,177	476,663	462,791
Penalties and charges	113,724	29,843	35,042
Foreign exchange gain (loss) – net	(106,514)	43,967	41,147
Gain on pre-termination of lease agreements (see Note 29)	78,840	166,816	268,615
Reversal of (provisions for) business transformation and contingencies (see Note 17)	(35,808)	(565,664)	291,110
Charges to franchisees	19,519	6,229	4,606
Other rentals	18,953	29,452	9,723
Gain on land conveyance and disposals (see Notes 9, 11 and 12)	—	4,896,610	—
Gain from disposal of club share (see Note 10)	—	3,500	—
Insurance claims and others	421,326	381,984	229,603
	₱1,866,867	₱5,669,710	₱3,893,018



In the normal course of business, the Jollibee Group accrues liabilities based on management's best estimate of costs incurred, particularly in cases when the Jollibee Group has not yet received final billings from suppliers and vendors. There are also ongoing negotiations and reconciliations with suppliers and vendors on certain liabilities recorded. These balances are continuously reviewed by management and are adjusted based on these reviews, resulting to write-off of certain liabilities as other income.

Insurance claims and others include claims from insurance settlements, gain from asset sale of Pho24 and others (see Note 11).

24. Income Taxes

The Jollibee Group's provision for current income tax consists of the following:

	2023	2022	2021
Final tax withheld on:			
Royalty income	₱2,350,190	₱1,990,974	₱1,351,070
Interest income	116,391	34,847	2,596
RCIT:			
With itemized deduction	1,879,515	1,263,492	620,936
With Optional Standard Deduction (OSD)	3,161	54,762	46,154
MCIT	91,850	62,104	8,608
Capital gains	—	108,561	—
	₱4,441,107	₱3,514,740	₱2,029,364

RCIT consists of corporate income taxes from the Jollibee Group's operations in the Philippines, PRC, USA, Vietnam, and Singapore.

For the years ended December 31, 2023 and 2022, Grandworth, a wholly-owned subsidiary, elected to use OSD in computing for its taxable income. The net tax benefit from the availment of OSD amounted to ₱0.7 million and ₱31.7 million in 2023 and 2022, respectively.

The components of the Jollibee Group's recognized net deferred tax assets as at December 31 follow:

	2023	2022
Deferred tax assets:		
Lease liabilities	₱7,754,947	₱8,998,337
NOLCO:		
USA-based entities	4,072,586	3,496,122
PRC-based entities	613,432	557,617
Europe-based entities	37,461	35,703
Hungary-based entity	—	772,564
Singapore-based entity	—	15,866
Accrued expenses	800,393	138,319
Pension liability and other benefits	552,564	442,462
Accumulated impairment loss in value of receivables, inventories, property, plant and equipment and other nonfinancial assets	399,916	363,068

(Forward)



	2023	2022
Unrealized foreign exchange loss	₱335,756	₱145,326
Accrued benefit liability and bonus	333,217	265,720
Provision	322,551	146,114
MSOP and ELTIP	149,279	91,312
Contract revenue	120,223	66,923
Unaccreted discount on security deposits and employee car plan receivables	18,190	23,589
Unamortized past service costs	7,004	3,579
Capital allowance	3,998	116,619
Excess of MCIT over RCIT	—	50,167
Others	457	161
	15,521,974	15,729,568
Deferred tax liabilities:		
Right-of-use assets	6,445,736	7,731,681
Excess of fair value over book value of identifiable assets of acquired businesses	1,119,582	1,582,444
Unrealized foreign exchange gain	307,324	152,908
Operating lease receivables	176,832	189,899
Unaccreted discount on employee car plan receivables and security deposits	24,719	12,386
Prepaid rent	11,292	14,025
Deferred rent expense	9,677	16,635
Unrealized gain on change in fair value of financial assets at FVTPL	2,748	2,748
	8,097,910	9,702,726
Deferred tax assets - net	₱7,424,064	₱6,026,842

The components of the Jollibee Group's recognized net deferred tax liabilities as at December 31 follow:

	2023	2022
Deferred tax assets:		
Lease liabilities	₱4,541,661	₱2,554,306
Capital allowance	216,631	—
NOLCO:		
USA-based entity	41,371	28,554
Singapore-based entity	16,060	—
Contract revenue	43,231	—
Pension liability and other benefits	24,690	25,465
Allowance for impairment loss on receivables, inventories and property, plant and equipment	20,044	20,010
Accrued bonus	12,981	10,685
MSOP and ELTIP	6,734	3,710
Unamortized past service costs	6,316	178
Accrued expenses	6,144	79,752

(Forward)



	2023	2022
Unaccreted discount on security deposits and employee car plan receivables	₱347	₱399
Unrealized foreign exchange loss	73	8
	4,936,283	2,723,067
Deferred tax liabilities:		
Excess of fair value over book value of identifiable assets of acquired businesses	4,334,747	3,668,255
Right-of-use assets	4,226,385	2,401,074
Unaccreted discount on employee car plan receivables, security and product security deposits	1,082	676
Finance lease receivables	—	6,070
	8,562,214	6,076,075
Deferred tax liabilities - net	₱3,625,931	₱3,353,008

The rollforward analysis of the net deferred tax assets and liabilities of the Jollibee Group follows:

	2023	2022
Balance at beginning of year	₱2,673,834	₱3,446,142
Income tax effect to profit or loss	1,084,206	(334,367)
Income tax effect of remeasurements of net defined benefit plan	98,934	(149,153)
Tax effect of MSOP and ELTIP	9,348	1,595
Income tax effect arising from business acquisition (see Note 11)	(5,838)	(172,181)
Translation adjustments	(62,351)	(118,202)
Balance at end of year	₱3,798,133	₱2,673,834

OSD

The availment of the OSD method also affected the recognition of several deferred tax assets and liabilities. Deferred tax assets and liabilities, for which the related income and expense are not considered in determining gross income for income tax purposes, are not recognized. This is because the manner by which the Jollibee Group expects to recover or settle the underlying assets and liabilities, for which the deferred tax assets and liabilities were initially recognized, would not result to any future tax consequence under the OSD method. Meanwhile, deferred tax assets and liabilities, for which the related income and expense are considered in determining gross income for income tax purposes, are recognized only to the extent of their future tax consequence under the OSD method. Hence, the tax base of these deferred tax assets and liabilities is reduced by the 40% allowable deduction provided for under the OSD method.



Accordingly, the Jollibee Group's deferred tax assets and liabilities, which were not recognized due to the use of the OSD method, are as follows:

	2023	2022
Deferred tax assets:		
Allowance for impairment loss on receivables and nonfinancial assets	₱4,449	₱4,449
Customer deposits	92	5
Unaccreted discount on financial instruments and others	33	33
Lease liabilities	—	3,497
	4,574	7,984
Deferred tax liabilities:		
Finance lease receivables	—	4,047
Others	59	52
	59	4,099
Deferred tax assets - net	₱4,515	₱3,885

As at December 31, 2023 and 2022, Excess of MCIT over RCIT of a Philippine-based entity incurred in 2021 that can be claimed as deduction from income tax due up to December 31, 2024 amounted to nil and ₱50.2 million, respectively.

As at December 31, 2023 and 2022, the component of deferred tax assets of the Philippine-based subsidiaries which were not recognized as it is not probable that taxable income will be sufficient against which they can be utilized are as follows:

	2023	2022
NOLCO	₱2,592,798	₱2,105,914
Excess MCIT over RCIT	244,031	150,530
Contract liability on set-up fees	—	66,938
	₱2,836,829	₱2,323,382

The PRC enterprise income tax law provides that income tax rates are unified at 25%. As at December 31, 2023, NOLCO of the PRC-based entities that can be claimed as deductions from taxable income are as follows:

Year Incurred	Carryforward Benefit Up to	Tax Losses	Deferred Tax at 25%
2023	December 31, 2028	₱399,660	₱99,915
2022	December 31, 2027	1,156,172	289,043
2021	December 31, 2026	152,948	38,237
2020	December 31, 2028	809,880	202,470
2019	December 31, 2024	66,508	16,627
2018	December 31, 2023	44,956	11,239
		2,630,124	657,531
Write-off and expirations		(107,176)	(26,794)
Utilization during the year		(5,416)	(1,354)
Translation adjustments		(63,804)	(15,951)
		₱2,453,728	₱613,432

As provided in Article 4 of the Announcement of the Ministry of Finance and the State Administration of Taxation No. 8 of 2020, the maximum carryforward year for losses incurred by



enterprises in difficult industries greatly affected by the pandemic in 2020 is extended from five (5) years to eight (8) years.

As at December 31, 2023, NOLCO of the USA-based entities that can be claimed as deductions from taxable income are as follows:

Year Incurred	Tax Losses	Deferred Tax at 21%
2023	₱2,942,843	₱617,997
2022	2,893,490	607,633
2021	2,583,181	542,468
2020	4,437,881	931,955
2019	3,877,686	814,314
2018	1,093,819	229,702
2017	940,933	197,596
2016	852,671	179,061
2015	104,510	21,947
	19,727,014	4,142,673
Utilization during the year	(19,352)	(4,064)
Translation adjustments	(117,390)	(24,652)
	₱19,590,272	₱4,113,957

NOLCO of USA-based entities has no prescription effective taxable year 2018. The 2015, 2016 and 2017 NOLCO will expire in 2035, 2036 and 2037, respectively.

As at December 31, 2023, NOLCO of the Hungary-based entity that can be claimed as deductions from taxable income are as follows:

Year Incurred	Tax Losses	Deferred Tax at 21%
2019	₱556,062	₱116,773
2020	2,031,119	426,535
2021	388,100	81,501
2022	703,595	147,755
	3,678,876	772,564
Write-off	(3,670,295)	(770,762)
Translation adjustments	(8,581)	(1,802)
	₱—	₱—

NOLCO of Hungary-based entity from its US Operations were derecognized due to change in business direction.



As at December 31, 2023, NOLCO of the Europe-based entities that can be claimed as deductions from taxable income are as follows:

Year Incurred	Tax Losses	Deferred Tax at 19%
2020	₱176,358	₱33,508
2018	14,589	2,772
	190,947	36,280
Translation adjustments	6,216	1,181
	₱197,163	₱37,461

NOLCO of Europe-based entities has no prescription.

As at December 31, 2023, NOLCO of the Singapore-based entity that can be claimed as deductions from taxable income are as follows:

Year Incurred	Tax Losses	Deferred Tax at 17%
2019	₱93,329	₱15,866
Translation adjustment	1,141	194
	₱94,470	₱16,060

NOLCO of Singapore-based entity has no prescription.

The following are the movements in deferred tax assets on NOLCO of the Jollibee Group:

	2023	2022
Balance at beginning of year	₱4,906,426	₱3,995,947
Write-off and expirations	(797,556)	(40,636)
Additions	717,912	1,256,110
Utilization during the year	(5,418)	(592,389)
Translation adjustments	(40,454)	287,394
	₱4,780,910	₱4,906,426

The following are the movements in deferred tax assets on Excess of MCIT over RCIT of the Jollibee Group:

	2023	2022
Balance at beginning of year	₱50,167	₱462,557
Utilization during the year	(50,167)	(412,390)
	₱—	₱50,167

The net change in deferred tax liabilities recognized in equity amounted to ₱98.9 million, (₱149.2 million), and (₱168.0 million) in 2023, 2022 and 2021, respectively.



The reconciliation of provision for income tax computed at the statutory income tax rates to provision for income tax as shown in the consolidated statements of comprehensive income are as follows:

	2023	2022	2021
Provision for income tax at statutory income tax rate	₱3,085,589	₱2,796,900	₱1,535,856
Income tax effects of:			
Effect of different tax rate for royalty and interest income	(618,410)	(402,485)	(338,226)
Expired/written off NOLCO and excess of MCIT over RCIT	481,675	203,610	67,291
Net movement in unrecognized DTA	94,939	(144,712)	45,452
Nontaxable income	(46,796)	(40,062)	(30,000)
Tax effect of MSOP and ELTIP	45,432	37,591	(25,096)
Nondeductible expenses	44,221	109,128	37,236
Intrinsic value of stock options exercised	(9,951)	(101,731)	(8,412)
Stock option expense	(8,894)	—	—
Difference between OSD and itemized deductions	(723)	(31,732)	(28,865)
Effect of different tax rates for capital gains tax	—	(552,269)	—
Change in tax rate	—	—	354,403
Effect of different tax rates for international operations and others	289,819	1,974,869	(968,204)
	₱3,356,901	₱3,849,107	₱641,435

Provision for current income tax of foreign entities operating in the US, PRC, Vietnam and Singapore amounted to ₱30.6 million, ₱29.8 million, ₱163.5 million and ₱21.5 million, respectively, for the year ended December 31, 2023 and ₱10.1 million, ₱29.2 million, ₱188.4 million and ₱13.1 million, respectively, for the year ended December 31, 2022.

25. Pension Liability

Defined Benefit Plan

The Parent Company and certain Philippine-based subsidiaries have funded, independently-administered, non-contributory defined benefit pension plan covering all permanent employees. The benefits are based on the employees' projected salaries and number of years of service.

The funds are administered by trustee banks. Subject to the specific instructions provided in writing, the Parent Company and certain Philippine-based subsidiaries direct the trustee banks to hold, invest and reinvest the funds and keep the same invested, in its sole discretion, without distinction between principal and income in, but not limited to, certain cash and other short-term deposits, investments in government and corporate debt securities and quoted equity securities.

Under the existing regulatory framework, Republic Act No. 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employees' retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.



The following tables summarize the components of pension expense, included under “Cost of sales” and “General and administrative expenses” accounts in the consolidated statements of comprehensive income and pension liability in the consolidated statements of financial position, which are based on actuarial valuations.

Changes in pension liability of the Jollibee Group in 2023 are as follows:

	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets	Pension Liability
At January 1, 2023	₱3,957,303	₱2,066,001	₱1,891,302
Pension expense (see Notes 21 and 22):			
Current service cost	303,516	–	303,516
Net interest	282,539	148,211	134,328
Settlement loss	8,089	–	8,089
	594,144	148,211	445,933
Benefits paid	(323,157)	(332,469)	9,312
Settlement paid	(44,795)	(35,484)	(9,311)
Remeasurements in other comprehensive income:			
Return on plan assets (excluding amount included in net interest)	–	30,933	(30,933)
Actuarial changes arising from changes in financial assumptions	224,270	–	224,270
Actuarial changes due to experience adjustment	159,290	–	159,290
Actuarial changes due to demographic adjustment	43,110	–	43,110
	426,670	30,933	395,737
Contributions	–	401,743	(401,743)
At December 31, 2023	₱4,610,165	₱2,278,935	₱2,331,230

Changes in pension liability of the Jollibee Group in 2022 are as follows:

	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets	Pension Liability
At January 1, 2022	₱4,421,591	₱2,005,126	₱2,416,465
Pension expense (see Notes 21 and 22):			
Current service cost	345,434	–	345,434
Net interest	219,146	99,560	119,586
Settlement loss	2,562	–	2,562
	567,142	99,560	467,582
Benefits paid	(237,288)	(237,288)	–
Settlement paid	(20,230)	(19,277)	(953)

(Forward)



	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets	Pension Liability
Remeasurements in other comprehensive income:			
Return on plan assets (excluding amount included in net interest)	P–	(P165,613)	P165,613
Actuarial changes arising from changes in financial assumptions	(693,781)	–	(693,781)
Actuarial changes due to experience adjustment	66,058	–	66,058
Actuarial changes due to demographic adjustment	(134,503)	–	(134,503)
	(762,226)	(165,613)	(596,613)
Contributions	–	383,493	(383,493)
Transferred out-net	(11,686)	–	(11,686)
At December 31, 2022	P3,957,303	P2,066,001	P1,891,302

The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions.

The following table presents the carrying amounts, which approximate the estimated fair values, of the assets of the plan:

	2023	2022
Cash and cash equivalents	P124,768	P227,737
Investments in government and corporate debt securities	2,364,023	1,572,503
Investments in quoted equity securities:		
Holding firms	213,518	235,147
Banks	149,961	135,912
Property	135,749	135,555
Food and beverage	54,609	67,752
Transportation	52,226	41,960
Electricity, energy, power and water	40,884	49,203
Telecommunications	33,677	46,310
Others	18,177	23,274
Interest and dividends receivable	32,681	22,133
Fund liabilities (see Notes 7 and 27)	(941,590)	(491,485)
	P2,278,683	P2,066,001



The plan assets consist of the following:

- Investments in debt securities consist of long-term corporate bonds in the property sector, which bear interest ranging from 4.34%-6.54% maturing from May 2024 to October 2032.
- Investments in government securities consist of retail treasury bonds that bear interest ranging from 2.38%-6.25% and have maturities from March 2024 to October 2037 and fixed-rate treasury notes that bear interest ranging from 3.38%-9.25% and have maturities from April 2024 to November 2042.
- Investments in equity securities consist of investments in listed equity securities, including equity securities of the Parent Company, for certain retirement plans of the Jollibee Group (see Note 27).
- Other financial assets held by the retirement plan are primarily accrued interest income on cash and cash equivalents, debt instruments and other securities.

Pension expense as well as the present value of the pension liability are determined using actuarial valuations. The actuarial valuation involves making various assumptions. The principal assumptions used in determining pension expense and liability for the defined benefit plans are shown below:

	December 31, 2023	December 31, 2022
Discount rate	6.1%- 7.3%	3.7% – 7.3%
Salary increase rate	5.7%	6%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the present value of the defined benefit obligation as at the end of the reporting year, assuming all other assumptions were held constant:

	Increase (Decrease)	Philippine Plan 2023	2022
Discount rates	+0.50%	(P543,539)	(P430,617)
	-0.50%	941,738	770,593
Future salary increases	+0.50%	941,645	777,232
	-0.50%	(544,587)	(455,090)

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

	2023	2022
Less than 1 year	P1,141,121	P943,135
More than 1 year to 5 years	1,500,190	1,451,423
More than 5 years to 10 years	2,450,048	2,351,784
More than 10 years to 15 years	3,244,825	3,107,963
More than 15 years to 20 years	3,710,396	3,731,237
More than 20 years	9,140,354	9,127,038



The Parent Company and certain Philippine-based subsidiaries do not have a formal asset-liability matching strategy. The overall investment policy and strategy of the retirement plans is based on the client suitability assessment, as provided by trustee banks, in compliance with the BSP requirements. Nevertheless, the Parent Company and certain Philippine-based subsidiaries ensure that there will be sufficient assets to pay the retirement benefits as they fall due while attempting to mitigate the various risks of the plans.

The plan assets are primarily exposed to financial risks such as liquidity risk and price risk. Liquidity risk pertains to the plans' ability to meet obligation to the employees upon retirement. To effectively manage liquidity risk, the trustee banks maintain assets in cash and short-term deposits. Price risk pertains mainly to fluctuation in market prices of the retirement funds' marketable securities. In order to effectively manage price risk, the trustee banks continuously assess these risks by closely monitoring the market value of the securities and implementing prudent investment strategies.

The Parent Company and certain Philippine-based subsidiaries contributed ₱401.7 million to the defined benefit pension plans in 2023.

The average duration of the defined benefit obligation is 10 years as at December 31, 2023 and 2022.

Defined Contribution Plan

The employees of the PRC-domiciled subsidiaries of the Jollibee Group are members of a state-managed pension benefit scheme operated by the national government. These subsidiaries are required to contribute a specified percentage of their payroll costs to the pension benefit scheme to fund the benefits. The only obligation of these subsidiaries with respect to the pension benefit scheme is to make the specified contributions. Pension expense under the defined contribution plan amounted to ₱577.6 million, ₱445.0 million and ₱447.1 million in 2023, 2022 and 2021, respectively.

26. Stock Options Plan

Senior Management Stock Option and Incentive Plan

On January 10, 2017 and December 17, 2002, the SEC approved the exemption requested by the Jollibee Group on the registration requirements of 31,500,000 and 101,500,000 options, respectively, underlying the Parent Company's common shares to be issued pursuant to the Jollibee Group's Senior Management Stock Option and Incentive Plan (the Plan). The Plan covers selected key members of management of the Jollibee Group and designated affiliated entities.

On December 23, 2022, the Philippine SEC approved the registration of up to 136,000,000 common shares with a par value of ₱1.00 per share to be issued at ₱167.20 to ₱216.80 per share to eligible participants of the Company pursuant to the Plan.

The Plan is divided into two programs, namely, the Management Stock Option Program (MSOP) and the Executive Long-term Incentive Program (ELTIP). The MSOP provides a yearly stock option grant program based on company and individual performance while the ELTIP provides stock ownership as an incentive to reinforce entrepreneurial and long-term ownership behavior of executive participants.



MSOP. The MSOP is a yearly stock option grant program open to members of the senior management committee of the Jollibee Group and members of the management committee, key talents and designated consultants of some of the business units.

Each MSOP cycle refers to the period commencing on the MSOP grant date and ending on the last day of the MSOP exercise period. Vesting is conditional on the employment of the employee-participants in the Jollibee Group within the vesting period. The options will vest at the rate of one-third of the total options granted on each anniversary of the MSOP grant date until the third anniversary.

The exercise price of the stock options is determined by the Jollibee Group with reference to the prevailing market prices over the three months immediately preceding the date of grant for the 1st to the 7th MSOP cycle. Starting with the 8th MSOP cycle, the exercise price of the option is determined by the Jollibee Group with reference to the market closing price at date of grant.

The options will vest at the rate of one-third of the total options granted from the start of the grant date on each anniversary date which will start after a year from the grant date. For instance, under the 1st MSOP cycle, the Compensation Committee of the Jollibee Group granted 2,385,000 options to eligible participants on July 1, 2004. One-third of the options granted, or 795,000 options, vested and may be exercised starting July 1, 2005. The exercise period for the 1st MSOP cycle was until June 30, 2012. From July 1, 2005 to October 25, 2023, the Compensation Committee granted series of MSOP grants under the 2nd to 20th MSOP cycle to eligible participants. Under the most recent grant on October 25, 2023, the 20th MSOP cycle, the Compensation Committee granted 5,548,602 options. These options vest similar to the 1st MSOP cycle.

The options under MSOP expire eight (8) years after grant date. The 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th and 12th MSOP cycles expired in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023, respectively.

The Jollibee Group does not pay cash as a form of settlement.

The movements in the number of stock options outstanding under MSOP and related weighted average exercise prices (WAEP) in 2023, 2022 and 2021 follow:

	2023		2022		2021	
	Number of Options	WAEP	Number of Options	WAEP	Number of Options	WAEP
Total options granted at beginning of year	65,466,338	₱129.24	61,141,454	₱122.96	56,922,204	₱118.03
Options granted during the year	5,548,602	214.00	4,324,884	218.00	4,219,250	189.60
Total options granted at end of year	71,014,940	₱135.87	65,466,338	₱129.24	61,141,454	₱122.96
Outstanding at beginning of year	17,246,159	₱205.97	20,984,985	₱194.51	19,415,930	₱191.22
Options granted during the year	5,548,602	214.00	4,324,884	218.00	4,219,250	189.60
Options exercised during the year	(827,462)	189.72	(5,886,568)	180.01	(2,031,961)	154.66
Options forfeited during the year	(943,040)	182.77	(2,177,142)	189.61	(618,234)	188.72
Outstanding at end of year	21,024,259	₱209.77	17,246,159	₱205.97	20,984,985	₱194.51
Exercisable at end of year	11,185,984	₱208.08	8,706,088	₱216.22	13,220,262	₱206.69

The weighted average share price of the Parent Company's common shares is ₱234.57, ₱228.53, and ₱200.38 in 2023, 2022 and 2021, respectively. The weighted average remaining contractual life for the stock options outstanding is 5.16 years, 5.14 years and 4.73 years as at December 31, 2023, 2022 and 2021, respectively.



The weighted average fair value of stock options granted in 2023, 2022 and 2021 is ₱77.52, ₱64.50 and ₱48.71, respectively. The fair value of share options as at the date of grant is estimated using the Black-Scholes Option Pricing Model, taking into account, the terms and conditions upon which the options were granted. The option style used for this plan is the American style because the option plan allows exercise before the expiry date.

The inputs in the valuation of the options granted on the dates of grant for each MSOP cycle are shown below:

MSOP Cycle	Year of Grant	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life of the Option	Stock Price on Grant Date	Exercise Price
12th	2015	2.00%	18.94%	2.98%	3-4 years	₱180.00	₱180.00
13th	2016	2.00%	17.76%	2.63%	3-4 years	236.00	236.00
14th	2017	2.00%	16.70%	3.92%	3-4 years	206.20	206.20
15th	2018	2.00%	28.98%	4.95%	3-4 years	245.00	245.00
16th	2019	2.00%	27.65%	4.18%	3-4 years	219.00	219.00
17th	2020	2.00%	35.17%	2.40%	3-4 years	138.00	138.00
18th	2021	1.70%	36.19%	2.29%	3-4 years	189.60	189.60
19th	2022	1.70%	37.18%	4.92%	3-4 years	218.00	218.00
20th	2023	1.56%	34.42%	6.63%	5 years	214.00	214.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

ELTIP. The ELTIP entitlement is given to members of the senior management committee and designated consultants of the Jollibee Group.

Each ELTIP cycle refers to the period commencing on the ELTIP entitlement date and ending on the last day of the ELTIP exercise year. Actual grant and vesting are conditional upon achievement of the Jollibee Group's medium to long-term goals and individual targets in a given period, and the employment of the employee-participants in the Jollibee Group within the vesting period. If the goals are achieved, the options will be granted. For the 3rd ELTIP cycle, a percentage of the options to be granted are based on the percentage of growth in annual earnings per share such that 100%, 50% or 25% of the options granted when percentage of growth in annual earnings per share are 12% and above, 10% to less than 12% or 8% to less than 10%, respectively. For the 4th ELTIP cycle, the percentage of the options to be granted and the targeted percentage of growth in annual earnings per share have been further revised such that 150%, 100% or 50% of the options granted when percentage of growth in annual earnings per share are 15% and above, 12% to less than 15% or 10% to less than 12%, respectively.

The exercise price of the stock options under ELTIP is determined by the Jollibee Group with reference to the prevailing market prices over the three months immediately preceding the date of entitlement for the first and second ELTIP cycles. Starting with the 3rd ELTIP cycle, the exercise price of the option is determined by the Jollibee Group with reference to the closing market price as at the date of entitlement.

The options will vest at the rate of one-third of the total options granted on each anniversary date which will start after the goals are achieved. For instance, on July 1, 2004, the Compensation Committee gave an entitlement of 22,750,000 options under the 1st ELTIP cycle to eligible participants. One-third of the options granted, or 7,583,333 options, vested and were exercised starting July 1, 2007 until June 30, 2012. On July 1, 2008, October 19, 2012, August 25, 2015, January 3, 2018 and May 19, 2021, entitlement to 20,399,999, 24,350,000, 11,470,000, 9,290,000 and



15,629,998 options were given to eligible participants under the 2nd, 3rd, 4th, 5th and 6th ELTIP cycles, respectively. The 1st, 2nd, 3rd and 4th ELTIP cycles expired on June 30, 2012, April 30, 2017, April 30, 2020 and April 30, 2023, respectively. The 5th ELTIP cycle was not granted to ELTIP participants as the Jollibee Group did not achieve the minimum hurdle rate of 10% of annual growth of the EPS due to the impact of the COVID-19 pandemic to Jollibee Group's business performance in 2020.

The Jollibee Group does not pay cash as a form of settlement.

The movements in the number of stock options outstanding for the 4th ELTIP cycle and related WAEP in 2023, 2022 and 2021 follow:

	2023		2022		2021	
	Number of Options	WAEP	Number of Options	WAEP	Number of Options	WAEP
Total options granted at beginning and end of year	78,969,999	₱74.58	78,969,999	₱74.58	78,969,999	₱74.58
Outstanding at beginning of year	476,667	₱180.00	3,680,034	₱180.00	4,073,368	₱180.00
Options exercised during the year	(286,667)	180.00	(2,997,367)	180.00	(53,334)	180.00
Options forfeited during the year	(190,000)	180.00	(206,000)	180.00	(340,000)	180.00
Outstanding at end of year	–	₱–	476,667	₱180.00	3,680,034	₱180.00
Exercisable at end of year	–	₱–	476,667	₱180.00	3,680,034	₱180.00

The weighted average remaining contractual life for the stock options outstanding is nil, 0.33 year, and 1.33 years as at December 31, 2023, 2022 and 2021, respectively.

The fair value of stock options granted is ₱26.13 in 2015. There were no additional stock option grants under ELTIP in 2023, 2022 and 2021. The fair value of share options as at the date of grant is estimated using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. The option style used for this plan is the American style because this option plan allows exercise before the maturity date.

The inputs to the model used for the options granted on the date of grant for the 4th ELTIP cycle are shown below:

ELTIP Cycle	Year of Grant	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life of the Option	Stock Price on Grant Date	Exercise Price
4th	2015	2.00%	18.94%	2.98%	3-4 years	₱180.00	₱180.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The cost of the stock options expense charged to operations for both MSOP and ELTIP in the "General and administrative expenses" account amounted to ₱353.9 million, ₱185.0 million and ₱155.5 million in 2023, 2022 and 2021, respectively (see Notes 19, 22 and 27). Correspondingly, a credit was made to additional paid-in-capital (see Note 19).



27. Related Party Transactions

The Jollibee Group has transactions with related parties. Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Jollibee Group, including holding companies, subsidiaries and fellow subsidiaries are related entities of the Jollibee Group. Individuals owning, directly or indirectly, an interest in the voting power of the Jollibee Group that give them significant influence over the enterprise, key management personnel, including directors and officers of the Jollibee Group, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Compensation of Key Management Personnel of the Jollibee Group

The aggregate compensation and benefits to key management personnel of the Jollibee Group are as follows:

	2023	2022	2021
Salaries and short-term benefits	₱2,195,691	₱1,803,677	₱1,073,972
Net pension expense	272,801	187,618	135,372
Stock options expense (see Notes 19, 22 and 26)	353,863	185,016	155,539
Employee car plan and other long-term benefits	49,533	51,999	51,375
	₱2,871,888	₱2,228,310	₱1,416,258

Transactions with the Retirement Plans

As at December 31, 2023 and 2022, certain retirement funds of the Jollibee Group include investment in equity securities of the Parent Company with details as follows:

	2023	2022
Number of shares	83,760	110,610
Market value	₱21,057	₱25,440
Cost	18,690	23,383
Unrealized gain	₱2,367	₱2,057

The Jollibee Group's receivable from the retirement fund amounted to ₱770.3 million and ₱486.6 million as at December 31, 2023 and 2022, respectively (see Notes 7 and 25). The receivable arose from benefit payments made by the Jollibee Group for and on behalf of the retirement plans. The receivable is noninterest-bearing.

Terms and Conditions of Transactions with other Related Parties

Transactions with related parties are made at market prices and are normally settled in cash. The Jollibee Group has approval process and established limits when entering into material related party transactions. For related party transactions related to advances to joint ventures which includes the terms and conditions, transactions and outstanding balance as of December 31, 2023 and 2022, respectively, were disclosed in Note 11 to the consolidated financial statements. Other related party transactions between entities under the Jollibee Group are eliminated in the consolidation process.



28. Earnings Per Share (EPS)

Basic and diluted EPS are computed as follows:

	2023	2022	2021
	<i>(In Thousand pesos, except for shares data and EPS)</i>		
Net income attributable to the equity holders of the Parent Company	₱8,766,116	₱7,558,503	₱5,981,690
Less dividends on preferred shares - net of tax	451,105	451,190	112,847
Adjusted net income attributable to the equity holders of the Parent Company (a)	₱8,315,011	₱7,107,313	₱5,868,843
Weighted average number of shares - basic (b)	1,115,319,822	1,110,581,972	1,106,835,216
Weighted average number of shares outstanding under the stock options plan	8,282,429	16,441,062	12,345,197
Weighted average number of shares that would have been purchased at fair market value	(6,520,800)	(13,405,748)	(10,380,791)
Adjusted weighted average shares – diluted (c)	1,117,081,451	1,113,617,286	1,108,799,622
EPS			
Basic (a/b)	₱7.455	₱6.400	₱5.302
Diluted (a/c)	7.444	6.382	5.293

Potential common shares for stock options under the 13th, 15th and 19th MSOP cycles in 2023 and 13th and 15th MSOP cycles in 2022 were not included in the calculation of the diluted EPS because they are anti-dilutive.

29. Leases

Jollibee Group as Lessee

The Jollibee Group has lease contracts for QSR outlets, warehouses, and office spaces. Leases of QSR outlets and warehouses generally have lease terms between three (3) to twenty (20) years. The Jollibee Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Jollibee Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed in subsequent paragraphs.

The Jollibee Group also has certain leases of QSR outlets with lease term of 12 months or less. The Jollibee Group applies the 'short-term lease' recognition exemptions for these leases.



Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	QSR Outlets	Warehouses	Office Spaces	Total
As at December 31, 2021	₱37,673,871	₱429,311	₱65,184	₱38,168,366
Additions	12,671,744	175,717	–	12,847,461
Depreciation expense (see Notes 21 and 22)	(8,814,570)	(58,268)	(22,519)	(8,895,357)
Pre-terminations (see Note 23)	(754,009)	(41,046)	–	(795,055)
Reversal of impairment loss (see Note 22)	86,960	–	–	86,960
Cumulative translation adjustments	665,446	–	192	665,638
As at December 31, 2022	41,529,442	505,714	42,857	42,078,013
Additions	11,582,370	928,286	233,621	12,744,277
Depreciation expense (see Notes 21 and 22)	(9,284,204)	(73,190)	(43,166)	(9,400,560)
Pre-terminations (see Note 23)	(733,426)	–	–	(733,426)
Reversal of impairment loss (see Note 22)	130,843	–	–	130,843
Cumulative translation adjustments	147,435	–	(527)	146,908
As at December 31, 2023	₱43,372,460	₱1,360,810	₱232,785	₱44,966,055

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2023	2022
As at beginning of year	₱48,144,447	₱43,183,677
Additions	12,717,272	12,933,379
Payments	(11,158,642)	(10,094,676)
Accretion of interest (see Note 23)	2,799,307	2,559,104
Pre-terminations (see Note 23)	(838,394)	(961,871)
Rent concessions	–	(152,196)
Cumulative translation adjustments	67,539	677,030
As at end of year	₱51,731,529	₱48,144,447
Current	₱8,442,985	₱8,188,929
Noncurrent	43,288,544	39,955,518

The maturity analysis of lease liabilities is disclosed in Note 31.



The following are the amounts recognized in profit or loss:

	2023	2022	2021
Depreciation expense of right-of-use assets (see Notes 21 and 22)	₱9,400,560	₱8,895,357	₱7,383,097
Interest expense on lease liabilities (see Note 23)	2,799,307	2,559,104	1,963,848
Rent expense - short-term leases (see Notes 21 and 22)	3,802,175	3,049,252	1,915,515
Rent expense - variable lease payments (see Notes 21 and 22)	2,378,466	2,008,831	1,253,346
Gain on pre-termination of lease agreements (see Notes 21, 22 and 23)	(78,840)	(166,816)	(554,250)
	₱18,301,668	₱16,345,728	₱11,961,556

The Jollibee Group had total cash outflows for leases of ₱17,339.3 million and ₱15,152.8 million in 2023 and 2022, respectively.

In 2023 and 2022, the Jollibee Group accounted the rent concessions received from lessors amounting to nil and ₱152.2 million, respectively, as negative variable lease payments in the consolidated statements of comprehensive income.

Jollibee Group as Lessor

The Jollibee Group entered into commercial property leases for its investment property units. These leases have terms of between three (3) and twenty (20) years. Leases generally include a clause to enable upward revision of the rent charges on an annual basis based on prevailing market conditions.

Rent income recognized on a straight-line basis amounted to ₱20.1 million, ₱7.0 million and ₱24.4 million in 2023, 2022 and 2021, respectively (see Note 20).

Jollibee Group as an Intermediate Lessor

The Jollibee Group subleases certain parcels of land with lease terms between five (5) to twenty (20) years. The lease contracts contain renewal options under terms and conditions that are mutually agreed upon by the parties.

Set out below are the carrying amounts of finance lease receivables and the movements during the year:

	2023	2022
At beginning of year	₱41,619	₱56,674
Pre-terminations (see Note 23)	(26,128)	—
Payments	(15,710)	(17,506)
Accretion of interest (see Note 23)	1,030	2,451
At end of year	₱811	₱41,619

Shown below is the maturity analysis of the undiscounted finance lease receivables:

	2023	2022
1 year	₱298	₱19,615
more than 1 year to 5 years	1,150	24,145



30. Contingencies

The Jollibee Group is involved in litigations, claims and disputes, and regulatory assessments which are normal to its business. Management believes that the ultimate liability, if any, with respect to these litigations, claims and disputes will not materially affect the financial position and financial performance of the Jollibee Group. Thus, other than the provisions in Note 17, there were no other provisions made for contingencies.

The Jollibee Group does not provide further information on these provisions and contingencies in order not to impair the outcome of the litigations, claims and disputes.

31. Financial Risk Management Objectives and Policies

The Jollibee Group is exposed to a variety of financial risks from its operating, investing and financing activities. The Jollibee Group's risk management policies focus on actively securing the Jollibee Group's short-term to medium-term cash flows by minimizing the exposure to financial markets.

The Jollibee Group's principal financial instruments comprise of cash and cash equivalents, short-term investments, current portion of financial assets at FVTPL, receivables, short-term and long-term debts and senior debt securities. The main purpose of these financial instruments is to obtain financing for the Jollibee Group's operations. The Jollibee Group has other financial assets and liabilities such as security and other deposits, finance lease receivables, lease liabilities and trade payables and other current liabilities (excluding accrual for local and other taxes, liabilities to government agencies and unearned revenue from gift certificates) which arise directly from its operations and noncurrent portion of financial assets at FVTPL.

The main risks arising from these financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The risk management policies reviewed regularly by the Parent Company's BOD and management for managing each of these risks are summarized as follows:

Interest Rate Risk

Interest rate risk arises from the possibility that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Jollibee Group's exposure to interest rate risk relates primarily to short-term and long-term debts with floating interest rates. Floating rate financial instruments are subject to cash flow interest rate risk. The Jollibee Group's interest rate exposure management policy centers on reducing the Jollibee Group's overall interest expense and exposure to changes in the interest rates.

With the Jollibee Group's Corporate Planning Team, it enters into loan contracts with variable interest rates and option to fix interest rates which can be availed to manage its loan risks.



There is minimal exposure on the other sources of the Jollibee Group's interest rate risk. These other sources are from the Jollibee Group's cash in banks, short-term deposits and short-term investments.

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Jollibee Group's income before income tax as at December 31, 2023 and 2022. The impact on the Jollibee Group's income before income tax is due to changes in the fair value of floating interest rates.

Long-term Debt with Floating Interest Rates

	Increase/ Decrease in Basis Points	Effect in Profit or Loss Before Income Tax		
		2023	2022	2021
PHP	+100	(93,435)	(134,998)	(169,260)
	-100	93,435	134,998	169,260
USD	+100	(15,448)	(15,724)	(43,344)
	-100	15,448	15,724	43,344
VND	+100	(1,894)	(11,909)	(10,997)
	-100	1,894	11,909	10,997

The assumed movement in basis point for interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk

The Jollibee Group's exposure to foreign currency risk arises from the Parent Company's investments outside the Philippines, which are mainly in PRC and USA. The net assets of foreign businesses account for 7.6% and 12.9% of the consolidated net assets of the Jollibee Group as at December 31, 2023 and 2022, respectively.

The Jollibee Group also has transactional foreign currency exposures. Such exposures arise from the Jollibee Group's Philippine operations' cash and cash equivalents, receivables and trade payables in foreign currencies.

The table below shows the Jollibee Group's Philippine operations' foreign currency-denominated monetary assets and liabilities and their peso equivalents as at December 31:

	2023		2022	
	USD	PHP Equivalent	USD	PHP Equivalent
Foreign currency denominated assets:				
Cash and cash equivalents	20,881	1,156,181	15,328	854,689
Receivables	18,590	1,029,328	31,181	1,738,653
	39,471	2,185,509	46,509	2,593,342
Foreign currency denominated liability -				
Accounts payable - trade	(6,019)	(333,272)	(10,192)	(568,306)
Foreign currency denominated assets - net	33,452	1,852,237	36,317	2,025,036



Foreign Currency Risk Sensitivity Analysis

The Jollibee Group has recognized in its profit or loss, a net foreign exchange loss of ₱106.5 million in 2023, and net foreign exchange gain of ₱44.0 million and ₱41.1 million in 2022 and 2021, respectively (see Note 23), included under “Other income - net” account. This resulted from the movements of the Philippine peso against the USD as shown below:

December 31, 2023	55.37
December 31, 2022	55.76
December 31, 2021	51.00

The table below demonstrates the sensitivity to a reasonably possible change in USD to Philippine peso exchange rate, with all other variables held constant, of the Jollibee Group’s income before income tax (due to changes in the fair value of monetary assets and liabilities) as at December 31:

		2023		2022	
		Effect on Income before Income Tax	Effect on Equity before Income Tax	Effect on Income before Income Tax	Effect on Equity before Income Tax
Appreciation (Depreciation) of ₱ against Foreign Currency					
USD	1.50	(₱50,178)	(₱50,178)	(₱54,476)	(₱54,476)
	(1.50)	50,178	50,178	54,476	54,476
	1.00	(33,452)	(33,452)	(36,317)	(36,317)
	(1.00)	33,452	33,452	36,317	36,317

Credit Risk

Credit risk is the risk that a customer or counterparty fails to fulfill its contractual obligations to the Jollibee Group. This includes risk of non-payment by borrowers, failed settlement of transactions and default on outstanding contracts.

The Jollibee Group has a strict credit policy. Its credit transactions are with franchisees and customers that have gone through rigorous screening before granting them the franchise. The credit terms are very short, while deposits and advance payments are also required before rendering the services or delivering the goods, thus, mitigating the possibility of non-collection. In cases of non-collection, defaults of the debtors are not tolerated; the exposure is contained the moment a default occurs and transactions that will further increase the exposure of the Jollibee Group are discontinued.

The Jollibee Group has no significant concentration of credit risk with counterparty. The Jollibee Group’s franchisee profile is such that no single franchisee accounts for more than 5% of the total system-wide sales of the Jollibee Group.

The aging analysis of financial assets as at December 31 as follows:

	2023						
	Total	Neither Past Due nor Impaired	Past Due but not Impaired (Age in Days)				Impaired
			1-30	31-60	61-120	Over 120	
Financial Assets at Amortized Cost			<i>(In Millions)</i>				
Cash and cash equivalents*	₱32,831.1	₱ 32,831.1	₱–	₱–	₱–	₱–	₱–
Short-term investments	624.8	624.8	–	–	–	–	–
Receivables:							
Trade	6,549.3	3,761.8	339.6	165.9	281.4	830.5	1,170.1
Receivable from retirement fund	770.3	15.7	17.8	30.7	45.3	660.8	–
Advances to employees	706.3	706.3	–	–	–	–	–
Employee car plan receivables**	184.1	184.1	–	–	–	–	–
Other receivables***	15.8	15.8	–	–	–	–	–

(Forward)



2023							
	Neither Past Due nor		Past Due but not Impaired (Age in Days)				
	Total	Impaired	1-30	31-60	61-120	Over 120	Impaired
	₱0.8	₱0.8	₱-	₱-	₱-	₱-	₱-
Finance lease receivables							
Other noncurrent assets - Security and other deposits**	3,797.6	3,797.6	-	-	-	-	-
	45,480.1	41,938.0	357.4	196.6	326.7	1,491.3	1,170.1
Financial Assets at FVTPL**	8,170.0	8,170.0	-	-	-	-	-
	₱53,650.1	₱50,108.0	₱357.4	₱196.6	₱326.7	₱1,491.3	₱1,170.1

*Excluding cash on hand amounting to ₱401.4 million

**Including noncurrent portion

***Including interest receivable and excluding receivables from government agencies amounting to ₱97.8 million

2022							
	Neither Past Due nor		Past Due but not Impaired (Age in Days)				
	Total	Impaired	1-30	31-60	61-120	Over 120	Impaired
Financial Assets at Amortized Cost			(In Millions)				
Cash and cash equivalents*	₱28,514.0	₱28,514.0	₱-	₱-	₱-	₱-	₱-
Short-term investments	619.2	619.2	-	-	-	-	-
Receivables:							
Trade	6,519.3	2,873.8	775.2	267.6	314.6	1,368.9	919.2
Advances to employees	1,816.0	1,816.0	-	-	-	-	-
Receivable from retirement fund	486.6	28.3	21.7	11.4	14.8	410.4	-
Employee car plan receivables**	130.7	130.7	-	-	-	-	-
Other receivables***	14.6	14.6	-	-	-	-	-
Finance lease receivables	41.6	41.6	-	-	-	-	-
Other noncurrent assets - Security and other deposits**	3,626.7	3,626.7	-	-	-	-	-
	41,768.7	37,664.9	796.9	279.0	329.4	1,779.3	919.2
Financial Assets at FVTPL**	8,278.5	8,278.5	-	-	-	-	-
	₱50,047.2	₱45,943.4	₱796.9	₱279.0	₱329.4	₱1,779.3	₱919.2

*Excluding cash on hand amounting to ₱355.3 million

**Including noncurrent portion

***Including interest receivable and excluding receivables from government agencies amounting to ₱103.6 million

Credit Risk Exposure. The tables below show the maximum exposure to credit risk of the Jollibee Group as at December 31, 2023 and 2022 without considering the effects of collaterals and other credit risk mitigation techniques:

2023			
	Gross Maximum Exposure (a)	Fair Value and Financial Effect of Collateral or Credit Enhancement (b)	Net Exposure (c) = (a) - (b)
Financial Assets at Amortized Cost			
Cash and cash equivalents*	₱32,831.1	₱304.1	₱32,527.0**
Short-term investments	624.8	-	624.8
Receivables:			
Trade	6,549.3	-	6,549.3
Receivable from retirement fund	770.3	-	770.3
Advances to employees	706.3	-	706.3
Employee car plan receivables****	184.1	-	184.1
Other receivables***	15.8	-	15.8
Finance lease receivables	0.8	-	0.8
Other noncurrent assets - Security and other deposits****	3,797.6	-	3,797.6
Financial assets at FVTPL****	8,170.0	-	8,170.0
	₱53,650.1	₱304.1	₱53,346.0

* Excluding cash on hand amounting to ₱401.4 million.

** Gross financial assets after taking into account insurance bank deposits for cash and cash equivalents.

*** Including interest receivable and excluding receivables from government agencies amounting to ₱97.8 million

**** Including noncurrent portion



	2022		
	Gross Maximum Exposure (a)	Fair Value and Financial Effect of Collateral or Credit Enhancement (b)	Net Exposure (c) – (a) – (b)
<i>(In Millions)</i>			
Financial Assets at Amortized Cost			
Cash and cash equivalents*	₱28,514.0	₱264.1	₱28,249.9**
Short-term investments	619.2	–	619.2
Receivables:			
Trade	6,519.3	–	6,519.3
Advances to employees	1,816.0	–	1,816.0
Receivable from retirement fund	486.6	–	486.6
Employee car plan receivables****	130.7	–	130.7
Other receivables***	14.6	–	14.6
Finance lease receivables	41.6	–	41.6
Other noncurrent assets -			
Security and other deposits****	3,626.7	–	3,626.7
Financial assets at FVTPL****	8,278.5	–	8,278.5
	₱50,047.2	₱264.1	₱49,783.1

* Excluding cash on hand amounting to ₱355.3 million.

** Gross financial assets after taking into account insurance bank deposits for cash and cash equivalents.

*** Including interest receivable and excluding receivables from government agencies amounting to ₱103.6 million

**** Including noncurrent portion

With respect to credit risk arising from financial assets of the Jollibee Group, the Jollibee Group's exposure to credit risk arises from default of the counterparty, with a gross maximum exposure equal to the carrying amount of these instruments.

Credit Quality. The financial assets of the Jollibee Group are grouped according to stage of which description is explained as follows:

Stage 1 - Those that are considered current and up to 30 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - Those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 30 days past due but does not demonstrate objective evidence of impairment as at reporting date.

Stage 3 - Those that are considered in default or demonstrate objective evidence of impairment as at reporting date.

The tables below show determination of ECL stage of the Jollibee Group's financial assets:

	2023			
	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL
<i>(in Millions)</i>				
Financial Assets at Amortized Cost				
Receivables:				
Trade	₱6,549.3	₱4,101.4	₱1,277.8	₱1,170.1
Receivable from retirement fund	770.3	33.5	736.8	–
Advances to employees	706.3	706.3	–	–
Employee car plan receivables*	184.1	184.1	–	–
Other receivables**	15.8	15.8	–	–
Financial Assets at FVTPL*	8,170.0	8,170.0	–	–
	₱16,395.8	₱13,211.1	₱2,014.6	₱1,170.1

*Including noncurrent portion

**Including interest receivable and excluding receivables from government agencies amounting to ₱97.8 million



	2022			
	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL
Financial Assets at Amortized Cost	<i>(in Millions)</i>			
Receivables:				
Trade	₱6,519.3	₱3,649.0	₱1,951.1	₱919.2
Advances to employees	1,816.0	1,816.0	—	—
Receivable from retirement fund	486.6	50.0	436.6	—
Employee car plan receivables*	130.7	130.7	—	—
Other receivables**	14.6	14.6	—	—
Financial Assets at FVTPL*	8,278.5	8,278.5	—	—
	₱17,245.7	₱13,938.8	₱2,387.7	₱919.2

*Including noncurrent portion

**Including interest receivable and excluding receivables from government agencies amounting to ₱103.6 million

Liquidity Risk

The Jollibee Group's exposure to liquidity risk refers to the risk that its financial liabilities are not serviced in a timely manner and that its working capital requirements and planned capital expenditures are not met. To manage this exposure and to ensure sufficient liquidity levels, the Jollibee Group closely monitors its cash flows to be able to finance its capital expenditures and to pay its obligations as and when they fall due.

On a weekly basis, the Jollibee Group's Cash and Banking Team monitors its collections, expenditures and any excess/deficiency in the working capital requirements, by preparing cash position reports that present actual and projected cash flows for the subsequent week. Cash outflows resulting from major expenditures are planned so that money market placements are available in time with the planned major expenditure. In addition, the Jollibee Group has short-term cash deposits and portfolio investments and has available credit lines with accredited banking institutions, in case there is a sudden deficiency. The Jollibee Group maintains a level of cash and cash equivalents deemed sufficient to finance its operations. No changes were made in the objectives, policies or processes of the Jollibee Group for the year ended December 31, 2023 and 2022.

The Jollibee Group's financial assets, which have maturity of less than 12 months and are used to meet its short-term liquidity needs, are cash and cash equivalents, short-term investments, financial assets at FVTPL and trade receivables and contract assets amounting to ₱33,232.5 million, ₱624.8 million, ₱7,853.8 million and ₱6,915.1 million, respectively, as at December 31, 2023 and ₱28,869.3 million, ₱619.2 million, ₱8,251.0 million and ₱7,160.1 million, respectively, as at December 31, 2022.

The tables below summarize the maturity profile of the Jollibee Group's other financial liabilities based on the contractual undiscounted cash flows as at December 31, 2023 and 2022:

	2023				Total
	Due and Demandable	Less than 1 Year	1 to 5 Years	Over 5 Years	
Financial Liabilities	<i>(in Millions)</i>				
Trade payables and other current liabilities*	₱13,025.8	₱28,669.5	₱—	₱—	₱41,695.3
Short term debt	—	6,062.2	—	—	6,062.2
Long-term debt (including current portion)	—	3,226.5	9,999.2	—	13,225.7
Senior debt securities	—	1,474.2	20,452.3	17,794.5	39,721.0
Lease liabilities	—	10,334.0	33,947.6	31,284.9	75,566.5
Total Financial Liabilities	₱13,025.8	₱49,766.4	₱64,399.1	₱49,079.4	₱176,270.7

*Excluding statutory obligations such as local and other taxes payable, PHIC, SSS, HDMF and NHMFC payables and unearned revenue from gift certificates amounting to ₱5,140.2 million as at December 31, 2023



	2022				
	Due and Demandable	Less than 1 Year	1 to 5 Years	Over 5 Years	Total
	(in Millions)				
Financial Liabilities					
Trade payables and other current liabilities*	₱12,531.4	₱27,613.6	₱—	₱—	₱40,145.0
Short term debt	—	4,376.4	—	—	4,376.4
Long-term debt (including current portion)	—	5,091.9	12,043.2	—	17,135.1
Senior debt securities	—	1,484.6	20,941.4	18,714.5	41,140.5
Lease liabilities	—	9,274.7	29,989.3	28,952.2	68,216.2
Total Financial Liabilities	₱12,531.4	₱47,841.2	₱62,973.9	₱47,666.7	₱171,013.2

*Excluding statutory obligations such as local and other taxes payable, PHIC, SSS, HDMF and NHMFC payables and unearned revenue from gift certificates amounting to ₱3,098.7 million as at December 31, 2022

Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instrument or contract, or by factors affecting all similar contracts or financial instruments traded in the market.

The Jollibee Group's price risk exposure relates to financial assets which values will fluctuate as a result of changes in market prices.

The Jollibee Group price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments.

The Jollibee Group has no significant concentration of price risk.

The Jollibee Group is not exposed to significant equity price risk on its investment in quoted equity securities consisting of investment in golf and club shares and private equity fund.

At the reporting date, the Jollibee Group's exposure to other price risk arises from the changes in fair value of bond funds. The Jollibee Group has determined that an increase (decrease) ranging from 1% to 5% on the market prices could have an impact of approximately ₱235.6 million and ₱252.2 million on the profit or loss and equity before income tax, respectively, as at December 31, 2023 and 2022.

The analysis was performed for reasonably possible movements in the market index with all other variables held constant. The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

Capital Management Policy

Capital includes equity attributable to equity holders of the Parent Company.

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

The Jollibee Group generates cash flows from operations sufficient to finance its organic growth. It declares cash dividends representing at least one-third of its consolidated net income, a ratio that would still leave some additional cash for future expansion. If needed, the Jollibee Group would borrow money for acquisitions of new businesses.



As at December 31, 2023 and 2022, the Jollibee Group's debt ratio and net debt ratio are as follows:

Debt Ratio

	2023	2022
Total debt (a)	₱157,917,561	₱152,487,672
Total equity attributable to equity holders of the Parent Company	67,922,881	62,220,760
Total debt and equity attributable to equity holders of the Parent Company (b)	₱225,840,442	₱214,708,432
Debt ratio (a/b)	70%	71%

Net Debt Ratio

	2023	2022
Total debt	₱157,917,561	₱152,487,672
Less cash and cash equivalents, short-term investments and current portion of financial assets at FVTPL	41,711,088	37,739,438
Net debt (a)	116,206,473	114,748,234
Total equity attributable to equity holders of the Parent Company	67,922,881	62,220,760
Net debt and equity attributable to equity holders of the Parent Company (b)	₱184,129,354	₱176,968,994
Net debt ratio (a/b)	63%	65%

32. Fair Value of Financial Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

Financial Instruments Which Carrying Amounts Approximate Fair Value. Management has determined that the carrying amounts of cash and cash equivalents, short-term investments, receivables, trade payables and other current liabilities, based on their notional amounts, reasonably approximate their fair values because of their short-term nature or due to the immaterial effect of discounting when the present value of future cash flows from these instruments are calculated.

Financial Assets at FVTPL. The fair value of bond funds, private equity fund investment and quoted shares of stock in golf and leisure clubs are based on quoted prices. The Jollibee Group does not have the intention to dispose its quoted shares of stock in the near term.

Finance Lease Receivables, Security and Other Deposits, Employee Car Plan Receivables, Long-term Debt and Lease Liabilities. Management has determined that the estimated fair value of finance lease receivables, security and other deposits, noncurrent portion of employee car plan receivables, long-term debt and lease liabilities are based on the discounted value of future cash flows using applicable rates is presented in the next page:



	2023	2022
Finance lease receivables	3.95%-5.82%	3.90%-5.36%
Security and other deposits	1.74%-14.02%	1.28%-14.46%
Employee car plan receivables	2.30%-8.50%	0.73%-8.55%
Long-term debt	0.75%-5.87%	1.03%-4.12%
Lease liabilities	2.00%-9.00%	0.18%-14.46%

The following tables provide the fair value measurement hierarchy of the Jollibee Group's recurring financial assets and liabilities.

Quantitative disclosure fair value measurement hierarchy for assets as at December 31, 2023:

	Carrying Value	Total	Fair Value Measurement Using		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets measured at fair value -					
Financial assets at FVTPL	₱8,169,982	₱8,169,982	₱-	₱8,169,982	₱-
Assets for which fair value is disclosed:					
Finance lease receivables	811	811	-	-	811
Other noncurrent assets:					
Security and other deposits	3,797,582	1,712,169	-	-	1,712,169
Employee car plan receivables	184,066	134,027	-	-	134,027

Quantitative fair value measurement hierarchy for assets as at December 31, 2022:

	Carrying Value	Total	Fair Value Measurement Using		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets measured at fair value -					
Financial assets at FVTPL	₱8,278,493	₱8,278,493	₱-	₱8,278,493	₱-
Assets for which fair values are disclosed:					
Finance lease receivables	41,619	41,619	-	-	41,619
Other noncurrent assets:					
Security and other deposits	3,626,726	1,635,138	-	-	1,635,138
Employee car plan receivables	130,688	95,160	-	-	95,160

Quantitative fair value measurement hierarchy for liabilities as at December 31, 2023:

	Date of Valuation	Total	Fair Value Measurement Using		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities disclosed at fair value:					
Tenants' deposit	December 31, 2023	₱3,261	₱-	₱-	₱3,261
Long-term debt	December 31, 2023	15,498,567	-	-	15,498,567



Quantitative fair value measurement hierarchy for liabilities as at December 31, 2022:

		Fair Value Measurement Using			
	Date of Valuation	Total	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities disclosed at fair value:					
Tenants' deposit	December 31, 2022	₱2,581	₱—	₱—	₱2,581
Long-term debt	December 31, 2022	14,293,556	—	—	14,293,556

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements during the period.



33. Notes to the Statements of Cash Flows

For the years ended December 31, 2023 and 2022, movements in the Jollibee Group's liabilities and equity arising from financing activities follow:

	2023												
	January 1, 2023	Cash Flows	Dividends Declared (Note 19)	Granted Stock Options to Employees and Subsidiaries (Note 22)	Interest Expense (Note 23)	Amortization of Debt Issue Cost (Note 18)	Cumulative Translation Adjustments (in Millions)	Share in Net Earnings of Non- controlling Interest (Note 11)	Cumulative Translation Adjustments of Non-controlling Interest (Note 11)	Additions (Note 29)	Pre- termination of Leases of a business (Note 29)	Acquisition (Note 11)	December 31, 2023
Dividends and distributions payable (see Note 16)	P822.4	(P4,115.4)	P3,904.9	P-	P-	P-	(P17.3)	P-	P-	P-	P-	P-	P-
Short-term debt (Note 18)	4,376.4	1,494.9	-	-	-	-	(119.6)	-	-	-	-	-	P594.6
Long-term debt (Note 18)	16,263.2	(3,634.7)	-	-	-	23.7	(35.2)	-	-	-	-	-	5,751.7
Senior debt securities (Note 18)	33,288.3	-	-	-	-	22.4	(232.9)	-	-	-	-	-	12,617.0
Interest payable (Note 16)	523.0	(2,560.3)	-	-	2,579.7	-	-	-	-	-	-	-	33,077.8
Lease liabilities (Note 29)	48,144.4	(11,158.6)	-	-	2,799.3	-	67.5	-	-	-	(838.4)	-	542.4
Preferred stock (Note 19)	12,000.0	-	-	-	-	-	-	-	-	-	-	-	12,000.0
Common stock (Note 19)	1,131.2	1.1	-	-	-	-	-	-	-	-	-	-	1,132.3
Additional paid-in capital (Note 19)	12,091.8	207.9	-	363.2	-	-	-	-	-	-	-	-	12,662.9
Senior perpetual securities (Note 19)	20,264.8	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest (Note 11)	(1,570.5)	100.0	(892.2)	-	-	-	-	219.3	9.1	-	-	203.3	20,264.8 (1,931.0)
Total liabilities and equity on financing activities	P147,335.0	(P19,665.1)	P3,012.7	P363.2	P5,379.0	P46.1	(P337.5)	P219.3	P9.1	P12,717.3	(P838.4)	P203.3	P148,444.0



2022															
	January 1, 2022	Cash Flows	Dividends Declared (Note 19)	Reversal of Subscription Receivable (Note 19)	Granted Stock Options to Employees and Subsidiaries (Note 22)	Interest Expense (Note 23)	Acquisition of a Subsidiary (Note 11)	Amortization of Debt Issue Cost (Note 18)	Cumulative Translation Adjustments (Note 11)	Share in Net Losses of Non- controlling Interest (Note 11)	Share in Cumulative Translation Adjustments of Non-controlling Interest (Note 11)	Additions (Note 29)	Rent Concessions (Note 29)	Pre- termination of Leases (Note 29)	December 31, 2022
(in Millions)															
Dividends and distributions payable (see Note 16)	P636.0	(P3,639.5)	P3,036.2	P-	P-	P764.7	P-	P-	P25.0	P-	P-	P-	P-	P-	P822.4
Short-term debt (Note 18)	510.0	3,867.2	-	-	-	-	-	-	(0.8)	-	-	-	-	-	4,376.4
Long-term debt (Note 18)	22,360.2	(6,402.2)	-	-	-	-	-	28.8	276.4	-	-	-	-	-	16,263.2
Senior debt securities (Note 18)	30,426.1	-	-	-	-	-	-	21.9	2,840.3	-	-	-	-	-	33,288.3
Interest payable (Note 16)	545.7	(2,231.2)	-	-	-	2,208.5	-	-	-	-	-	-	-	-	523.0
Lease liabilities (Note 29)	43,183.6	(10,094.7)	-	-	-	2,559.1	-	-	677.1	-	-	12,933.4	(152.2)	-	48,144.4
Preferred stock (Note 19)	12,000.0	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000.0
Common stock (Note 19)	1,124.3	8.9	-	(2.0)	-	-	-	-	-	-	-	-	-	-	1,131.2
Additional paid-in capital (Note 19)	10,331.3	1,589.0	-	(15.2)	186.7	-	-	-	-	-	-	-	-	-	12,091.8
Senior perpetual securities (Note 19)	20,264.8	-	-	-	-	-	-	-	-	-	-	-	-	-	20,264.8
Non-controlling interest (Note 11)	(1,682.2)	130.2	(32.6)	-	-	-	464.8	-	-	(220.0)	(230.7)	-	-	-	(1,570.5)
Total liabilities and equity on financing activities	P139,699.8	(P16,772.3)	P3,003.6	(P17.2)	P186.7	P5,532.3	P464.8	P50.7	P3,818.0	(P220.0)	(P230.7)	P12,933.4	(P152.2)	(P961.9)	P147,335.0

Noncash Activities

In 2023, the principal noncash transaction under investing activities pertains to transfer of buildings and building improvements to investment properties amounting to ₱101.6 million (see Notes 12 and 13).

In 2022, the principal noncash transaction under investing activities pertains to land conveyed to CentralHub with a total fair value of ₱2,089.3 million in exchange for an additional 18.15% ownership interest (see Notes 11 and 12) and land with a total fair value of ₱2,401.6 million in exchange for condominium units (see Notes 9 and 12).



34. Events After Reporting Period

Dividend Declaration, Release of Appropriated and Appropriation of Retained Earnings and Planned Preferred Shares Offering

On March 8, 2024, the BOD of the Parent Company approved the following:

- Declaration of regular cash dividend of ₱8.20525 per share (₱24.6 million) and ₱10.60125 per share (₱95.4 million) of preferred shares-Series A and preferred shares-Series B, respectively, to stockholders of record as at March 25, 2024. The cash dividend is expected to be paid out on April 15, 2024.
- Release of previously approved appropriated retained earnings in 2021 amounting to ₱18,700.0 million.
- Appropriation of ₱23,400.0 million from the Parent Company's unappropriated retained earnings for capital expenditures in 2024.
- Plan to offer and issue in the Philippines an additional 5.0 million preferred shares with an oversubscription option of up to 3.0 million preferred shares. The preferred shares will be sold at a subscription price of ₱1,000.00 per share, with an estimated issue size of ₱5.0 billion to up to ₱8.0 billion, if the oversubscription option is fully exercised. These will be cumulative, non-voting, non-participating, non-convertible, redeemable, peso-denominated perpetual preferred shares.

Increased Commitment to Titan Fund

On January 1, 2024, the Jollibee Group, through its wholly owned subsidiary, JWPL, announced the increase in the total maximum fund of Titan from SGD350.0 million (₱14,395.5 million) to SGD450.0 million (₱18,940.5 million) to fund the store expansion plans and working capital requirements of Tim Ho Wan and the completion of other projects. With the increase in fund size, JWPL's total commitment to the fund shall amount to SGD414.0 million (₱17,425.3 million). JWPL also increased its participating interest from 90% to 92% through purchase of 2% participating interest of another limited partner in the fund for a total consideration of SGD7.7 million (₱324.8 million). These amendments are necessary to support the growth expansion of Tim Ho Wan, other brands and other future food and beverages concepts that will be part of Titan's portfolio.

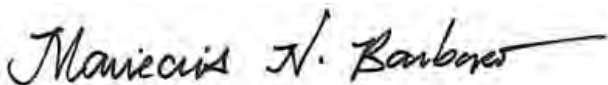


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Jollibee Foods Corporation
Doing business under the name and style of Jollibee
and Subsidiaries
10/F Jollibee Plaza Building
10 F. Ortigas Jr. Ave., Ortigas Center
Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Jollibee Foods Corporation Doing business under the name and style of Jollibee (the Parent Company) and its subsidiaries (the Jollibee Group) as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023 and have issued our report thereon dated March 8, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Jollibee Group's management. These schedules are presented for purposes of complying with Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards.

SYCIP GORRES VELAYO & CO.



Mariecris N. Barbaso

Partner

CPA Certificate No. 97101

Tax Identification No. 202-065-716

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-108-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10079905, January 5, 2024, Makati City

March 8, 2024



JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2023

Consolidated Financial Statements

Statement of Management's Responsibility for Financial Statements

Independent Auditors' Report

Consolidated Statements of Financial Position as at December 31, 2023 and 2022

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Changes in Equity

For the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Cash Flows

For the years ended December 31, 2023, 2022 and 2021

Notes to Consolidated Financial Statements

Supplementary Schedules

Independent Auditors' Report on Supplementary Schedules

SRC Annex 68-J Schedules

- A. Financial Assets (Temporary Investments, Time Deposits and Financial Assets at Fair Value through Profit or Loss)
- B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)*
- C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
- D. Long-term Debt
- E. Indebtedness to Related Parties*
- F. Guarantees of Securities of Other Issuers*
- G. Capital Stock

Schedule of Financial Soundness Indicators

Reconciliation of Retained Earnings Available for Dividend Declaration

Conglomerate Map

** These schedules, which are required by Revised SRC Rule 68, have been omitted because they are not applicable*

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

SCHEDULE A: FINANCIAL ASSETS - Temporary Investments, Time Deposits and Financial Assets at Fair Value through Profit or Loss (FVTPL)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Name of Issuing Entity and Association of each use	Amount shown in the Consolidated Statement of Financial Position	Income Received and Accrued
		<i>(Amounts in thousands)</i>	
<i>Financial Assets at Amortized Cost</i>			
Cash in banks and cash equivalents	N/A	₱32,831,133	₱687,278
Short-term investments	N/A	624,800	68,227
Receivables:			
Trade	N/A	6,549,315	—
Advances to employees	N/A	706,276	—
Retirement fund	N/A	770,297	—
Employee car plan	N/A	184,065	—
Others	N/A	15,841	—
Finance lease receivables	N/A	811	—
Security and other deposits	N/A	3,797,717	—
		45,480,255	755,505
<i>Financial Assets at FVTPL:</i>			
Investments in bond funds	JP Morgan Chase Bank, N.A.	5,183,914	—
Investments in bond funds	Citibank	2,669,886	—
Investments in private equity	LCGP3 Fresh Flavors Holdings, LP	283,800	—
Equity investments	Tagaytay Highlands	22,200	—
Equity investments	The Palms Country Club	2,000	—
Equity investments	The Rockwell Club	350	—
Equity investments	Valle Verde Country Club, Inc.	600	—
Equity investments	Club Filipino	250	—
Equity investments	Celebrity Sports Plaza	300	—
Equity investments	Tagaytay Country Club	600	—
Equity investments	Tagaytay Midlands	1,500	—
Equity investments	Others	4,582	—
		8,169,982	—
Total Financial Assets		₱53,650,237	₱755,505

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

SCHEDULE C: RECEIVABLE FROM RELATED PARTIES ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Name of Debtor	Balance at Beginning of Year	Additions	Amount Collected	Equitized	Current	Noncurrent	Balance at End of Year
				(Amounts in thousands)			
Jollibee Foods Corporation	₱14,283,012	₱18,877,156	(₱22,995,263)	₱—	₱10,164,905	₱—	₱10,164,905
Freemont Foods Corporation	1,200,722	12,096,517	(12,062,083)	—	1,235,156	—	1,235,156
Zenith Foods Corporation	5,788,840	4,508,372	(7,326,928)	—	2,970,284	—	2,970,284
Fresh N' Famous Foods, Inc.	1,474,353	6,842,744	(7,197,266)	—	1,119,831	—	1,119,831
Red Ribbon Bakeshop, Inc.	1,066,727	2,545,564	(2,472,263)	—	1,140,028	—	1,140,028
Mang Inasal Philippines Inc.	416,580	651,564	(721,563)	—	346,581	—	346,581
Honeybee Foods Corporation	7,406,929	785,390	(231,372)	—	7,960,947	—	7,960,947
Tokyo Teriyaki Corporation	1,030,370	138,487	(51,112)	—	1,117,745	—	1,117,745
Red Ribbon Bakeshop, Inc. (USA)	730,459	520,961	(115,934)	—	1,135,486	—	1,135,486
Jollibee Worldwide Pte. Ltd.	2,924,866	982,547	(478,805)	—	3,428,608	—	3,428,608
Jollibee Vietnam Corporation Ltd.	2,330,146	349,617	(480,668)	—	2,199,095	—	2,199,095
Jollibee (China) Food & Beverage Management Co. Ltd.							
(formerly Shanghai Chunlv Co. Ltd.)	354,553	2,051,015	(440,752)	—	1,964,816	—	1,964,816
Burger King Entities	3,501,502	4,031,108	(3,214,862)	—	4,317,748	—	4,317,748
SuperFoods Group	3,990,169	33,746	(1,503,223)	—	2,520,692	—	2,520,692
JSF Investments Pte. Ltd.	2,072,166	162,296	(104,307)	—	2,130,155	—	2,130,155
Super Magnificent Coffee Co. Ltd.	16,767,158	1,441,120	(477,025)	—	17,731,253	—	17,731,253
SJBF LLC	9,974,098	924,800	(290,434)	—	10,608,464	—	10,608,464
ICT LLC	1,320,338	96,876	(135,294)	—	418,148	863,772	1,281,920
JBM LLC	—	158,510	(22,390)	—	136,120		136,120
FCJB Foods, Inc.	—	20,153	—	—	20,153		20,153
Others	2,292,766	2,506,644	(1,231,154)	—	3,568,256	—	3,568,256
Total	₱78,925,754	₱59,725,187	(₱61,552,698)	—	₱76,234,471	₱863,772	₱77,098,243

*In 2022, certain receivables were converted into equity or additional investments to the entity.

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

SCHEDULE D: LONG - TERM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2023

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount Shown Under Caption		Amount Shown Under Caption in
		Current Portion of Long-term Debt in Related Consolidated Statement of Financial Position	Noncurrent Portion of Long-term Debt in Related Consolidated Statement of Financial Position	
		(Amounts in thousands)		
US dollar-denominated:				
Eight-year unsecured loan	₱1,544,823	₱1,544,823		₱—
Vietnam dong-denominated:				
Five-year unsecured loan	69,600	69,600		—
Five-year unsecured loan	204,900	117,086		87,814
Five-year unsecured loan	367,941	133,797		234,144
Five-year unsecured loan	70,437	18,783		51,654
Five-year unsecured loan	742,400	139,200		603,200
Five-year unsecured loan	76,638	—		76,638
Five-year unsecured loan	7,399	1,085		6,314
SG dollar-denominated				
Three-year unsecured loan	189,405	—		189,405
Philippine peso-denominated:				
Seven-year unsecured loan	1,050,000	840,000		210,000
Seven-year unsecured loan	900,000	600,000		300,000
Seven-year unsecured loan	945,000	540,000		405,000
Five-year unsecured loan	3,000,000	1,000,000		2,000,000
Seven-year unsecured loan	500,000	200,000		300,000
Five-year unsecured loan	2,250,000	750,000		1,500,000
Five-year unsecured loan	750,000	250,000		500,000
Unamortized debt issue costs	(51,500)	(23,679)		(27,821)
Total	₱12,617,043	₱6,180,695		₱6,436,348

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

SCHEDULE G: CAPITAL STOCK
FOR THE YEAR ENDED DECEMBER 31, 2023

Title of issue	Number of shares authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Number of Shares Held by		
				Affiliates	Directors, officers and employees	Others
Preferred Shares	20,000,000	12,000,000	—	—	—	12,000,000
Common Stock	1,430,000,000	1,136,358,618	16,447,340	484,866,539	129,524,328	505,520,411

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND
DECLARATION**

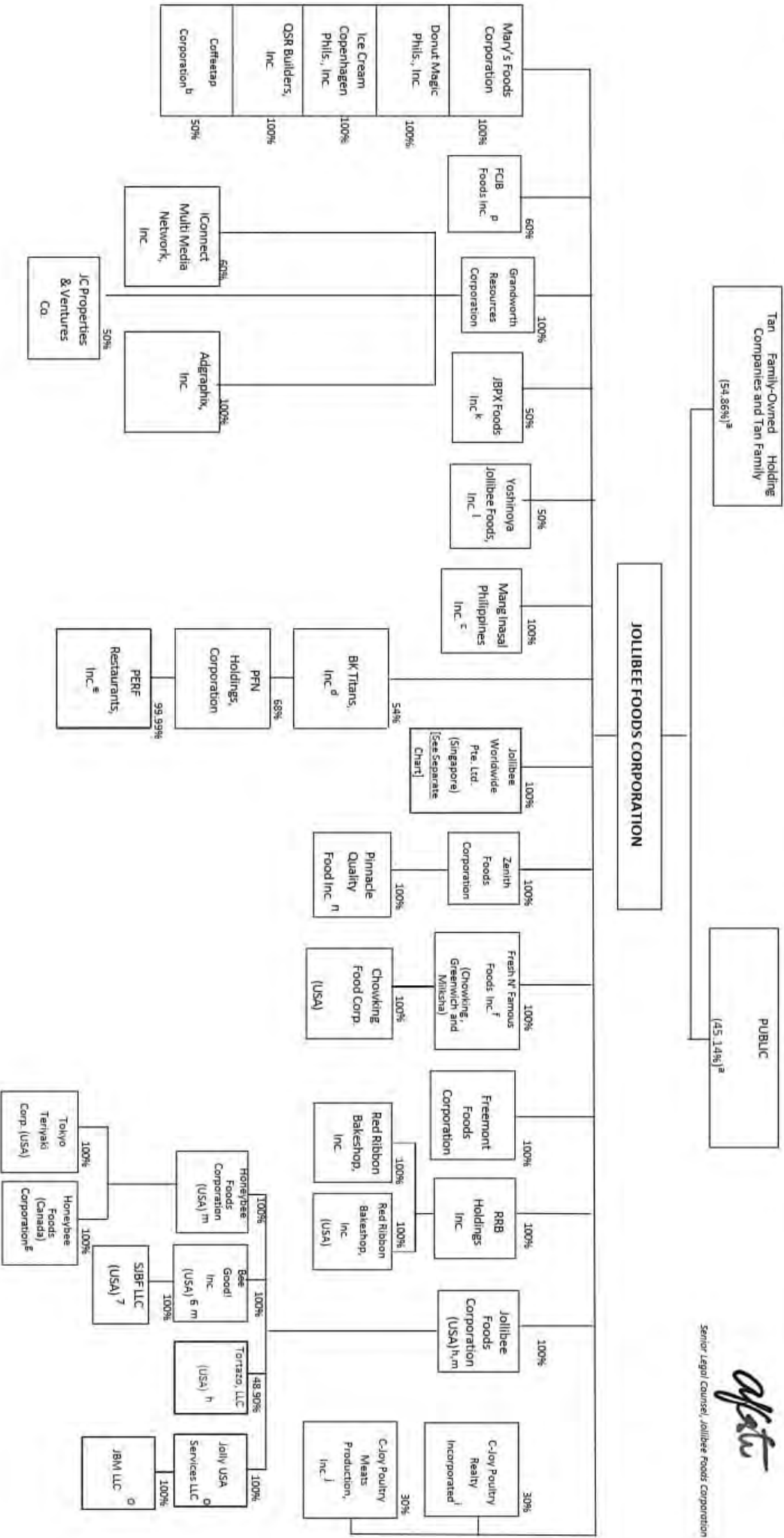
Unappropriated Retained Earnings, beginning	₱28,999,972,457
Adjustments:	
Deferred tax assets - net, beginning	(2,545,017,594)
Unrealized foreign exchange gain - net (except those attributable to Cash and cash equivalents), beginning	(436,063,108)
Accretion of interest on financial assets, beginning	(95,230,163)
Unrealized gain on financial assets at fair value through profit or loss	(122,005,073)
Unappropriated Retained Earnings Available for Dividend Declaration, beginning	25,801,656,519
Add (Less):	
Dividend declarations during the year	(3,045,799,915)
Treasury shares	(180,511,491)
	(3,226,311,406)
Unappropriated Retained Earnings, as adjusted	22,575,345,113
Net Income during the year closed to Retained Earnings	8,969,910,318
Unrealized gain	
Less: Equity in net earnings of joint venture	(138,470,811)
Interest income on accretion of financial instruments	(9,505,599)
Unrealized gain on financial assets at fair value through profit or loss	(4,880,000)
	(152,856,410)
Realized gain	
Add: Realized foreign exchange gain - net of cash related	70,721,879
	70,721,879
Other items	
Net decrease in recognized deferred tax assets	123,384,459
Recognized deferred tax related to right-of-use assets and lease liabilities	1,114,693,015
Unappropriated Retained Earnings Available for Dividend Declaration, ending	₱32,701,198,374

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

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CONGLOMERATE MAP

JOLLIBEE GROUP OF COMPANIES
Legal Structure as of December 31, 2023



Senior Legal Counsel, Jollibee Foods Corporation

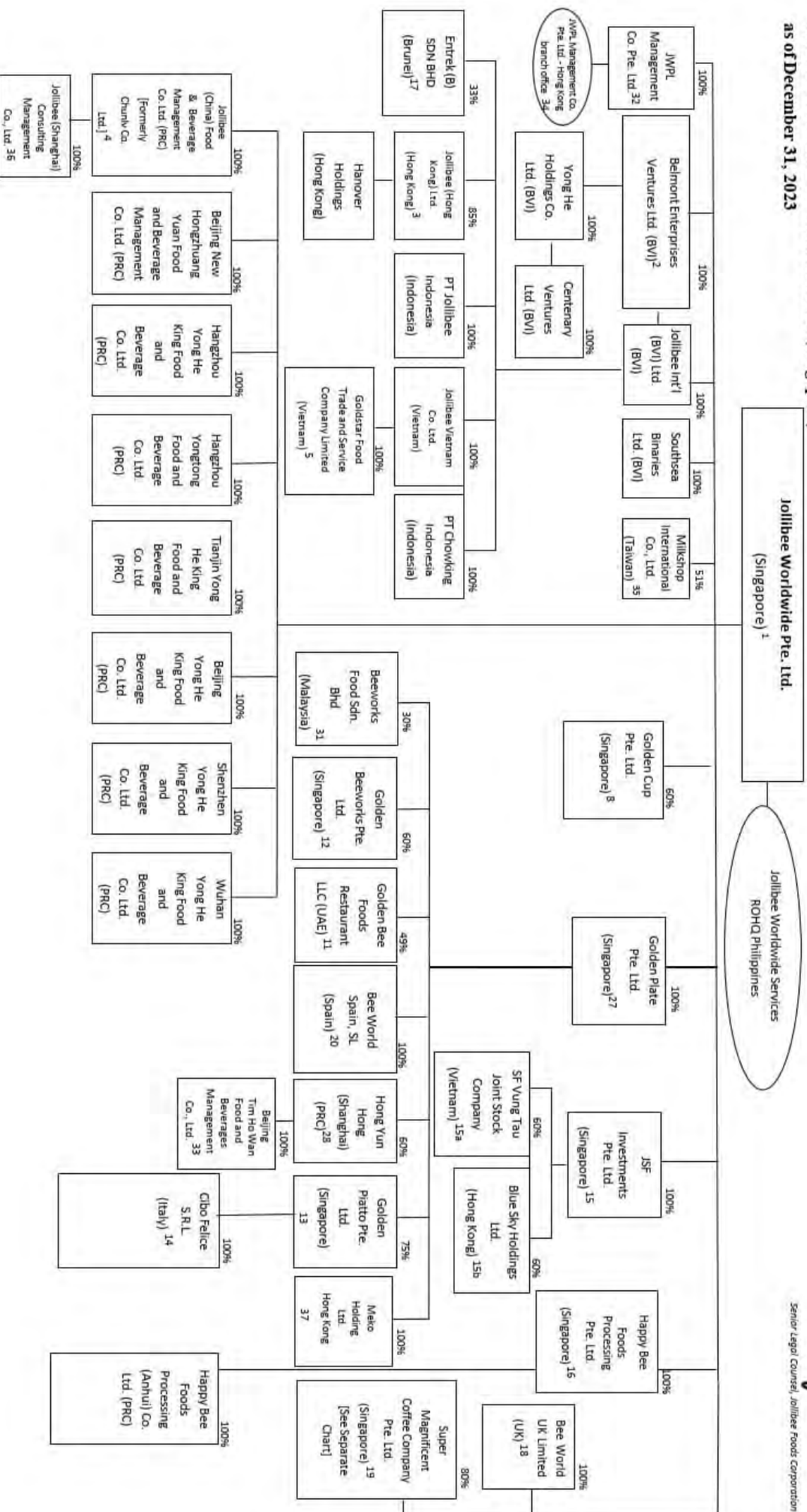
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Notes:

- a. Per Public Ownership Report (quarterly report) as of December 31, 2023.
No individual shareholder directly or indirectly owns 25% or more of the shareholdings of Jollibee Foods Corporation.
- b. For dissolution.
- c. In April 2016, JFC acquired the remaining 30% making MPI a wholly owned subsidiary of JFC.
- d. Owned through Chanceux, Inc., which is 100% owned by JFC.
- e. Subsidiaries: PERE Trinoma, Inc. and PERE MOA Pasay, Inc.
- f. On November 3, 2021, JFC disclosed that it will bring MILKSHA to the Philippines.
- g. On August 31, 2023, the Amended Articles of Incorporation was issued changing the corporate name to add MILKSHA and removing PHO24. The Amended Articles of Incorporation also provides for the perpetual existence of the company.
- h. On May 7, 2015, Honeybee Foods (Canada) Corporation was incorporated.
- i. On September 7, 2018, JFC, through its wholly-owned subsidiary, JFC USA, acquired membership interests in Tortazo, LLC (which owns the Tortazo-branded business founded by Chef Rick Bayless). On July 6, 2023, JFC, through its wholly-owned subsidiary, JFC USA, acquired additional membership interests in Tortazo, LLC. As of December 31, 2023, JFC ownership interest is 52.6% based on the number of vested incentive units, and 48.9% on a fully-diluted basis.
- j. On May 24, 2016, JFC subscribed to 30% of the shareholdings in the Cargill entities.
- k. On December 18, 2018, amended corporate name from Cargill Joy Poultry Realty, Inc. to C-Joy Poultry Realty Incorporated.
- l. On September 27, 2018, JFC entered into a joint venture agreement to bring Panda Express restaurants to the Philippines.
- m. On July 3, 2019, JBPX Foods Inc. (the JV entity) was incorporated.
- n. On February 15, 2021, JFC entered into a joint venture agreement to operate Yoshinoya restaurants in the Philippines.
- o. On June 18, 2021, Yoshinoya Jollibee Foods, Inc. Doing business under the name and style of YOSHINOYA (the JV company) was incorporated.
- p. Effective January 1, 2022, JFC, Jollibee Worldwide Pte. Ltd., and JFC USA entered into a series of agreements, resulting to Bee Good! Inc. and Honeybee Foods Corporation being transferred to JFC USA.
- q. On June 6, 2022, Pinnacle Quality Food Inc was incorporated.
- r. On June 21, 2022, Jolly USA Services LLC and JBM LLC were established in Delaware
- s. On August 3, 2023, JFC and Food Collective Pte. Ltd. entered into a joint venture agreement to bring Common Man Coffee Roasters and Tiong Bahru Bakery to the Philippines. On August 29, 2023, FCJB Foods Inc. which is 60% owned by JFC and 40% by Food Collective Pte. Ltd was incorporated.

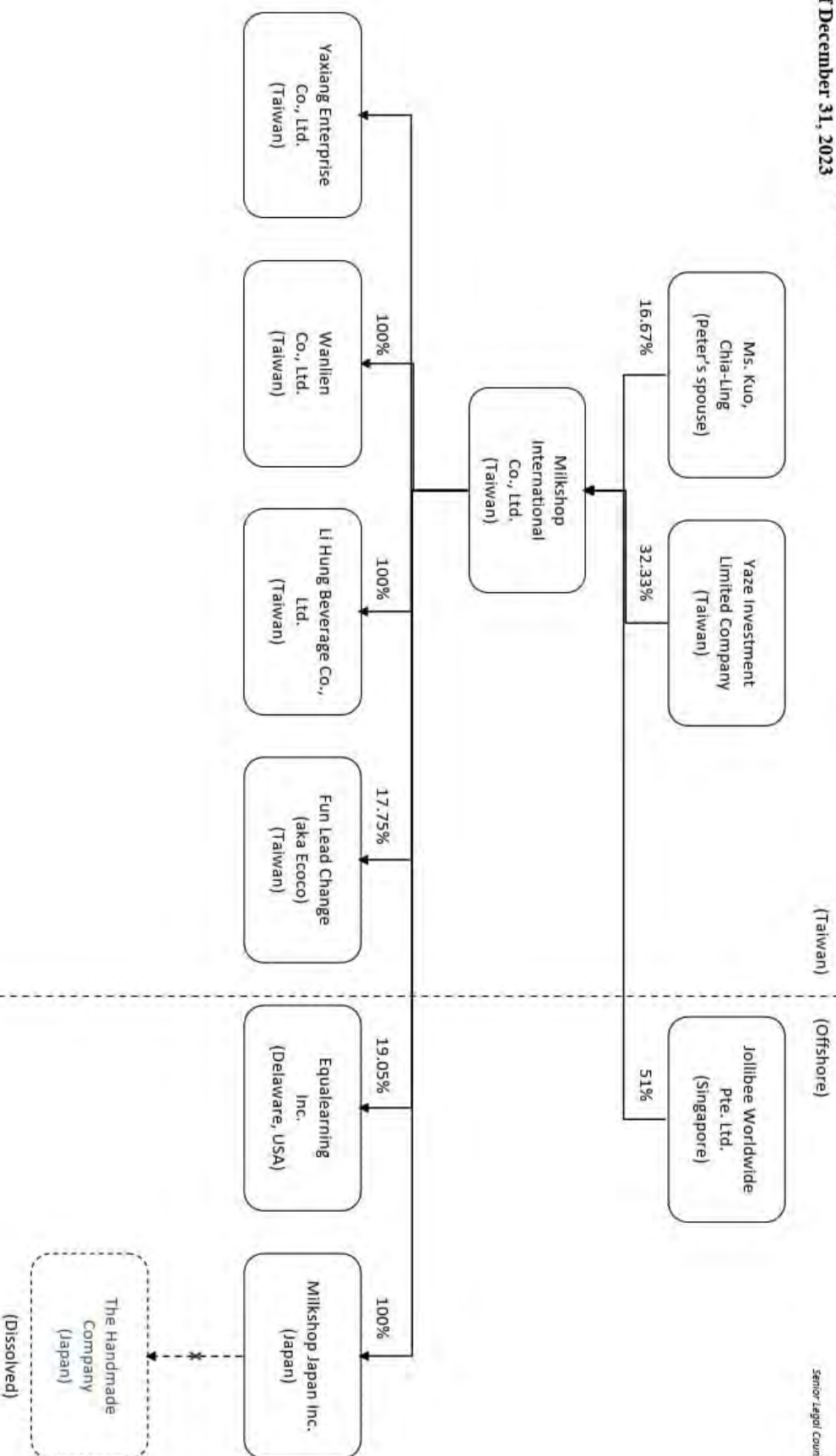
Senior Legal Counsel, Jollibee Foods Corporation

Senior Legal Counsel, Jollibee Foods Corporation



MILKSHA LEGAL STRUCTURE
as of December 31, 2023

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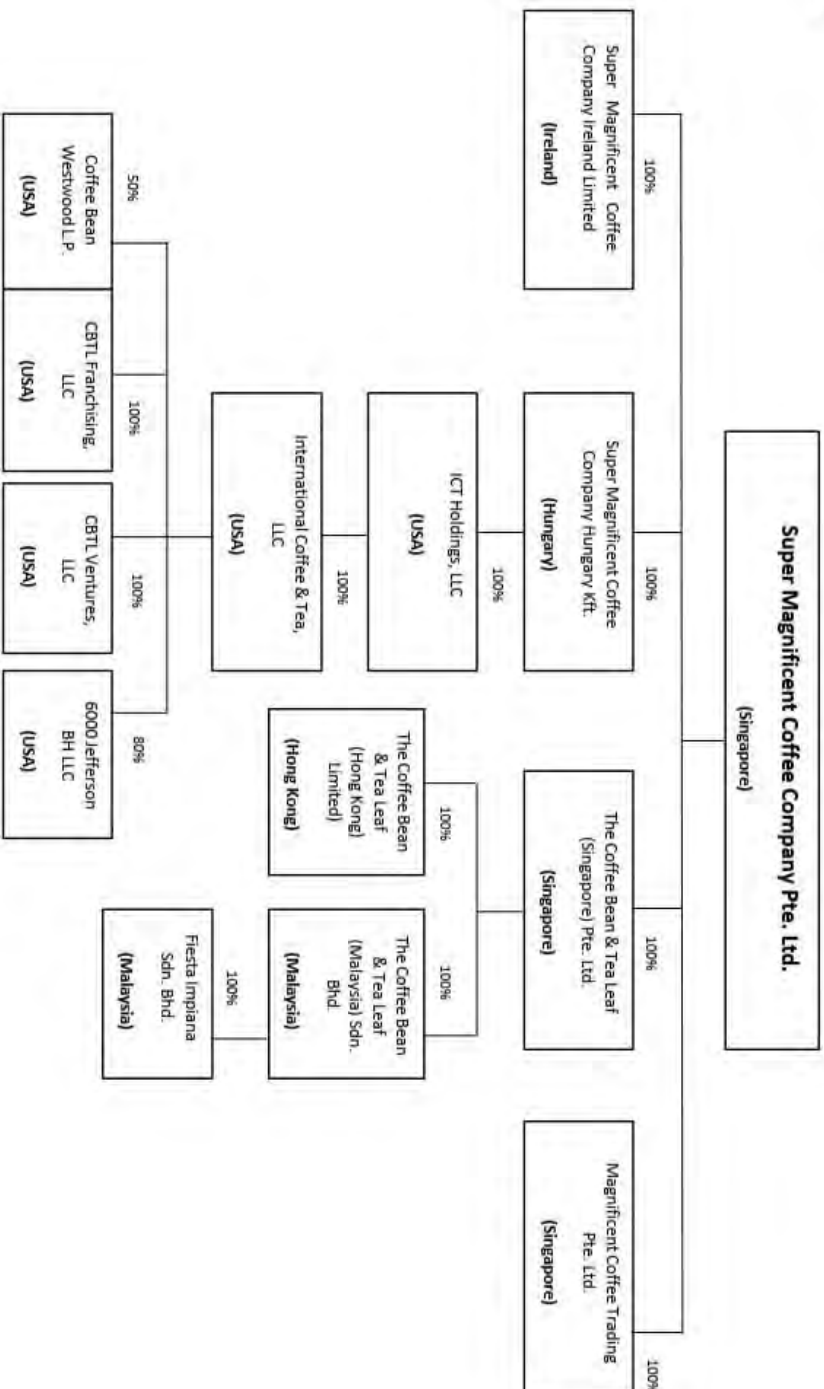


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SMCC GROUP LEGAL STRUCTURE
as of December 31, 2023

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Senior Legal Counsel, Ajilbee Foods Corporation

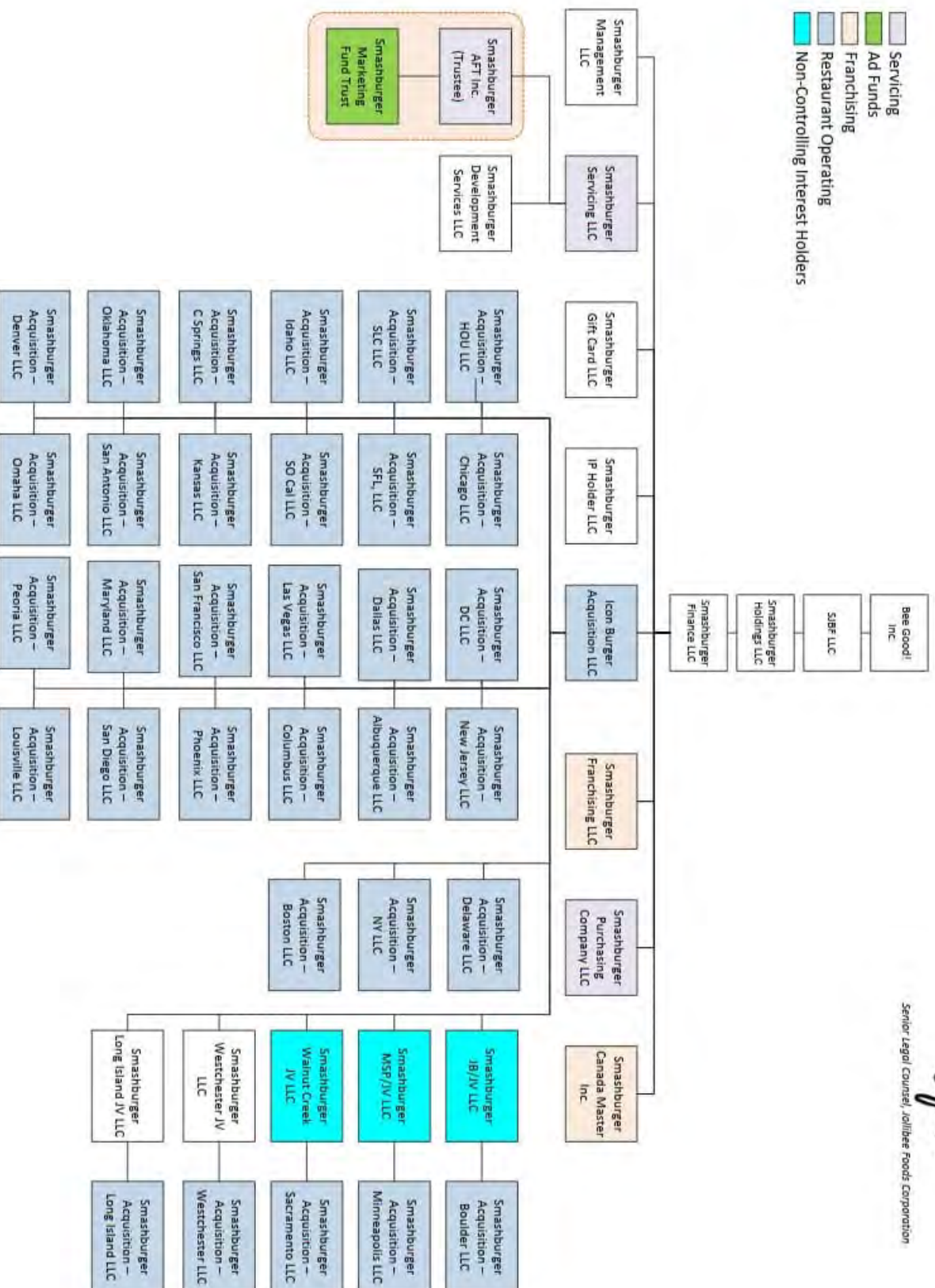


Notes:

1. Restructuring involving SMCC Singapore and its subsidiaries took effect on October 1, 2019.
2. Java Ventures, LLC was dissolved effective July 14, 2022.
3. ICT LLC is now an 80% holder of 6000 Jefferson BH LLC.
4. 6000 Jefferson BH LLC owns a profits only interest in 6000 Jefferson JV, L.P., a limited partnership with Tishman Speyer.

afate
Senior Legal Counsel, Jollibee Foods Corporation

- Servicing
- Ad Funds
- Franchising
- Restaurant Operating
- Non-Controlling Interest Holders



Notes:

1. On December 23, 2016, JWPL completely divested its shareholdings in Chow Fun Holdings LLC (New Mexico).
 December 7, 2020 2016, JWPL completely divested its shareholdings in Guangxi San Pin Wang Food and Beverage Management Co. Ltd. (PRC).
 On May 8, 2018, JFC, through JWPL, invested up to SGD45Mn in Titan Dining LP, a private equity fund that has executed (through a wholly owned subsidiary) a binding agreement for the acquisition of 100% of the Asia Pacific master franchise holder of the "Tim Ho Wan" brand, Tim Ho Wan Pte. Ltd. and its affiliate Dim Sum Pte. Ltd., which owns and operates Tim Ho Wan stores in Singapore.
 On June 28, 2019, Super Magnificent Coffee Company Pte. Ltd. (Singapore) was incorporated with Jollibee Worldwide Pte. Ltd. as sole shareholder.
 On July 24, 2019, Jollibee Worldwide Pte. Ltd. entered into an agreement to invest USD100Mn for the acquisition of The Coffee Bean & Tea Leaf's Brand.
 On September 23, 2019, Brewheel Pte. Ltd. became a shareholder of SMCC SG for 20% with JWPL as shareholder for the remaining 80%.
 On October 2, 2019, JFC disclosed that, through JWPL, it will increase its capital commitment to Titan Dining LP from SGD45Mn to SGD120Mn. The fund size was increased from SGD100Mn to SGD200Mn. As a result, JFC's investment will constitute 60% of the fund.
 On October 20, 2020, JFC disclosed that, through JWPL, it purchased the 25% participating interest of Aragon Investments SPC in Titan Dining LP. JFC's participating interest in the Titan fund increased from 65% to 85%. On August 11, 2021, JFC disclosed that it will buy the shares of the remaining partners in the fund that owns the Tim Ho Wan brand. JWPL, which already owns an 85% participating interest in the fund purchased the remaining 15% interests of other investors in Titan Dining LP. JFC's participating interest in the Titan fund increased from 85% to 100%.
 On November 1, 2021, JFC disclosed that the fund size of Titan increased to \$9250,000,000, with additional investors. JWPL's total commitment to the fund shall comprise 90% of the increased fund size and total commitments.
 On September 28, 2022, JFC announced its additional capital call commitment to Titan, increasing its fund size to \$9350,000,000. With the increase in fund size, JWPL's total commitment to the fund amounts to S\$315,000,000.
2. On August 28, 2019, Shanghai Belmont Enterprises Management and Adviser Co., Ltd. was deregistered with the Shanghai Administration for Industry and Commerce.
3. On December 23, 2019, Shanghai Belmont Enterprises Management and Adviser Co., Ltd. was completely dissolved and liquidated.
4. Jollibee International (BVI) Ltd. owns 85% of Jollibee (Hong Kong) Limited.
5. On January 21, 2015, Shanghai Yong He King Food and Beverage Co. Ltd. merged with Jollibee (China) Food & Beverage Management Co. Ltd.
6. On September 10, 2016, the Enterprise Registration Certificate of Goldstar Food Trade and Service Company Limited was issued.
7. On October 8, 2015, Bee Good! Inc. (USA) was incorporated.
8. On December 14, 2018, JFC disclosed that, through its wholly owned subsidiary Bee Good! Inc., it acquired Smashburger Master LLC's 15% stake in SJBF LLC making JFC the sole owner of the Smashburger® business.
9. On December 22, 2014, Golden Cup Pte. Ltd. (SG) was incorporated. Jasmine Asset Holding Ltd. (BVI) owns the remaining 40%.
10. On July 3, 2015, Beijing Golden Coffee Cup Food & Beverage Management Co. Ltd. was incorporated. On November 8, 2022, JFC announced it will discontinue the Dunkin' business in Beijing.
 [Number purposely left blank]
11. On January 28, 2015, Golden Bee Foods Restaurant LLC (UAE) was incorporated. Golden Crown Foods LLC (UAE) owns the remaining 51%.
12. On July 19, 2012, Golden Beeworks Pte. Ltd. (SG) was incorporated. Beeworks, Inc. (BVI) owns the remaining 40%.
13. On April 12, 2017, Golden Plato Pte. Ltd. (SG) was incorporated. Blackbird Holdings Pte. Ltd. (SG) owns the remaining 25%.
14. On July 31, 2017, Cibo Felice S.R.L. (Italy) was incorporated.
15. On November 18, 2016, JSF entered into an agreement to increase its shareholding in SF Vung Tau Joint Stock Company (SFVT) to 60%, subject to completion of documentary requirements. On May 11, 2017, JFC disclosed that JSF owns 60% of SFVT. SFVT's books reflected JSF as 60% owner as of April 28, 2017.
- 15a. On July 31, 2019, Sky Apex Investments Limited transferred its 1 share in JSF Investments Pte. Ltd. to Jollibee Worldwide Pte. Ltd. making JSF a wholly owned subsidiary of JWPL.
- 15b. VTI Joint Stock, VTI Ltd. and Mr. Le Thai Anh collectively owns the remaining 40% of SF Vung Tau Joint Stock Company.
- 15c. Subsidiaries of SF Vung Tau Joint Stock Company are Highlands Coffee Joint Stock Company, Quantum Corporation, Pho Viet Joint Stock Company, Pho 24 Corporation.
- 15d. Sky Apex Investments Limited owns the remaining 40% of Blue Sky Holdings Ltd.
16. Formerly Jollibee Foods Processing Pte. Ltd., amended name effective October 1, 2014. Effective November 23, 2016, JWPL owns 100% of Happy Bee Foods Processing Pte. Ltd. (SG).

apato



17. Entrek (B) SDN BHD (Brunei) shareholders are: Jollibee International (BVI) Ltd. – 33.33%, Abdul Razak Holdings – 33.33%, Valencia Investments Limited – 33.33%
 18. On April 16, 2018, Bee World UK Limited (UK) was incorporated.
 19. On June 28, 2019, Super Magnificent Coffee Company Pte. Ltd. (Singapore) was incorporated with Jollibee Worldwide Pte. Ltd. as sole shareholder.
On September 23, 2019, Brewheal Pte. Ltd. became a shareholder of SMCC SG for 20% with JWPL as shareholder for the remaining 80%.
On September 24, 2019, SMCC SG completed the acquisition of 100% of The Coffee Bean & Tea Leaf⁹.
 20. On May 23, 2019, Bee World Spain, Sociedad Limitada was incorporated and registered in the Mercantile Registry of Madrid.
 21. On June 4, 2019, Java Ventures LLC (USA) was incorporated with JWPL as sole shareholder.
On September 23, 2019, Java Ventures LLC (USA) became a wholly owned subsidiary of SMCC (Hungary).
 22. On August 22, 2019, Super Magnificent Coffee Company Ireland Limited [SMCC Ireland] was incorporated.
 23. On September 11, 2019, Super Magnificent Coffee Company Hungary Kft. [SMCC Hungary] was incorporated.
 24. On October 1, 2019, SMCC Hungary transferred CBTL SG to SMCC SG.
 25. On September 24, 2019, International Coffee & Tea, LLC became a wholly owned subsidiary of SMCC Hungary.
 26. On October 1, 2019, following the restructuring, the following entities became subsidiaries of ICT LLC (USA): Coffee Bean Westwood L.P. (USA), CBTL Franchising LLC (USA), CBTL Ventures, LLC (USA) and 6000 Jefferson BH LLC (USA).
 27. On September 24, 2019, ICT Holdings LLC (USA) was formed and ICT LLC (USA) became its subsidiary.
On October 1, 2019, CBTL SG was transferred from (i) ICT LLC (USA) to SMCC Hungary and then from (ii) SMCC Hungary to SMCC SG. Subsidiaries of CBTL SG are: CBTL (HongKong) and CBTL (Malaysia). CBTL Malaysia owns 49% of Fiesta Impiana Sdn Bhd (Malaysia).
 28. On November 13, 2019, Golden Plate Pte. Ltd. entered into a joint venture agreement with Dim Sum Pte. Ltd. to form a joint venture company in the People's Republic of China to develop and operate Tim Ho Wan stores in Shanghai and such other cities within the PRC as may be agreed with the franchisor.
 29. On November 18, 2019, Hong Yun Hong (Shanghai) Food and Beverages Management Co. Ltd. was incorporated.
On March 13, 2020, Hong Yung Hong (Shanghai) Food and Beverages Management Co. Ltd. executed a Unit Franchise Agreement with Tim Ho Wan Pte. Ltd. (as franchisor) granting it the right and license to operate a Tim Ho Wan store in Shanghai.
 30. On December 7, 2020, Magnificent Coffee Trading Pte. Ltd. was incorporated with Super Magnificent Coffee Company Pte. Ltd. as its sole shareholder.
 31. On August 12, 2021, Beeworks Food Sdn. Bhd. was incorporated in Malaysia. Beeworks Investment Pte. Ltd owns 70% while Golden Plate Pte. Ltd owns 30%.
 32. On June 7, 2022, JWPL Management Co. Pte. Ltd. was incorporated.
 33. On July 13, 2022, Beijing Tim Ho Wan Food and Beverages Management Co., Ltd. was incorporated.
 34. On July 19, 2022, JWPL Management HK Branch Office was registered.
 35. On February 22, 2022, the parties closed the Share Acquisition and JWPL completed the acquisition of 51% share in Milkshop International.
 36. Jollibee (Shanghai) Consulting Management Co., Ltd., wholly-owned by Jollibee (China) Food and Beverages Management Co. Ltd., was incorporated on August 21, 2023.
 37. On September 1, 2023, Golden Plate Pte. Ltd. completed its acquisition of 60% of the shareholdings of Meiko Holdings Ltd., which operates Jollibee stores in Hong Kong.
- List of Deregistered Entities and Dates of Effectivity of Deregistration:
1. On February 22, 2012 - Beijing Shang Shi Lin Food & Beverage Management Company Ltd. (PRC)
 2. On March 29, 2013 - Kuaile Feng Food and Beverage (Shenzhen) Co. Ltd. (PRC)
 3. On May 1, 2013 - Colossus Global Limited (BVI), Granite Management Limited (BVI), Cosmic Resources Limited (BVI), All Great Resources Limited (BVI), Eastpower Resources Limited (BVI), Eaglerock Development Limited (BVI) and All Great Resources Limited (BVI)
 4. On July 1, 2014 - Shanghai Yong He King Food and Beverage Co. Ltd.
 5. On August 14, 2019 - 12 Hotpot (Shanghai) Food and Beverage Management Co. Ltd. (PRC)
 6. On December 17, 2020 - WJ Investments Pte Ltd was officially dissolved and liquidated.
 7. On May 3, 2023 Bee World Australia Pty. Ltd. was deregistered.
 8. On June 19, 2023, Beijing Golden Coffee Cup Food & Beverage Management Co. Ltd. was deregistered.

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Jollibee Foods Corporation
Doing business under the name and style of Jollibee
and Subsidiaries
10/F Jollibee Plaza Building
10 F. Ortigas Jr. Ave., Ortigas Center
Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Jollibee Foods Corporation Doing business under the name and style of Jollibee (the Parent Company) and its subsidiaries (the Jollibee Group) as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023, and have issued our report thereon dated March 8, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Jollibee Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with Revised Securities Regulation Code Rule 68 issued by the SEC and is not a required part of the basic consolidated financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Jollibee Group's consolidated financial statements as at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Mariecris N. Barbato

Partner

CPA Certificate No. 97101

Tax Identification No. 202-065-716

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-108-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10079905, January 5, 2024, Makati City

March 8, 2024



JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
AND SUBSIDIARIES

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

i.	Current ratio	<u>Current assets</u>	<u>2023</u>	<u>2022</u>
		Current liabilities	1.09	1.22
ii.	Acid test ratio	Cash and cash equivalents + Short-term investments + Current receivables	0.63	0.64
		Current liabilities		
iii.	Solvency ratio	Net income (loss) + Depreciation and Amortization	0.16	0.15
		Total liabilities		
iv.	Debt to equity ratio	Total Debt*	0.70	0.71
		Total Debt + Equity Attributable to Equity Holders of the Parent Company		
	Net Debt to equity ratio	Total Debt* – Cash and cash equivalents – Short-term investments	0.65	0.66
		(Total Debt* – Cash and cash equivalents – Short-term investments) + Equity attributable to Equity Holders of the Parent Company		
v.	Asset to equity ratio	Total assets	3.59	3.75
		Equity Attributable to Equity Holders of the Parent Company		
vi.	Interest rate coverage ratio	Earnings before interest expense and taxes	3.29	3.35
		Interest expense		

vii. Return on equity	<u>Net Income Attributable to Equity Holders of the Parent Company</u> <u>Average Equity Attributable to Equity Holders of the Parent Company</u>	<u>2023</u> 0.13	<u>2022</u> 0.13
viii. Return on assets	<u>Net income</u> <u>Total assets</u>	0.04	0.03
ix. Net profit margin	<u>Net income</u> <u>Revenue</u>	0.04	0.04
x. Debt Service Coverage ratio	<u>Net income</u> <u>Total liabilities</u>	0.06	0.05

**Including both total current and total noncurrent liabilities*

2023

Audited Parent

Financial Statements



The following document has been received:

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Company Information

SEC Registration No.: 0000077487

Company Name: JOLLIBEE FOODS CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF JOLLIBEE

Industry Classification: K74000

Company Type: Stock Corporation

Document Information

Document ID: OST10311202482072979

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2023

Submission Type: Parent

Remarks: None

Acceptance of this document is subject to review of forms and contents

File Upload



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March 11, 2024 6:17:14 AM	OTHER	EAFS000388771OTHTY122023.pdf	4.309516	243
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March 11, 2024 6:17:15 AM	AFS	EAFS000388771AFSTY122023.pdf	1.615766	101

AFS-0-CHF5CDLG033R1VMNQWR2SWTY0C7DF9HLA	Uploaded under OTHERS are SEC copies of AFS for Parent and its subsidiaries (Consolidated) and AFS for Parent only

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

The management of **JOLLIBEE FOODS CORPORATION** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

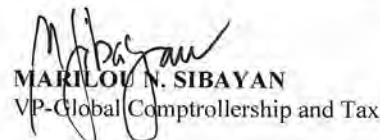
SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders for the years ended December 31, 2023 and 2022, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signed under oath by the following:


TONY TAN CAKTIONG
Chairman of the Board


ERNESTO TANMANTIONG
President and Chief Executive Officer


RICHARD CHONG WOO SHIN
Chief Financial Officer and Chief Risk Officer


MARILOU N. SIBAYAN
VP-Global Comptrollership and Tax

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

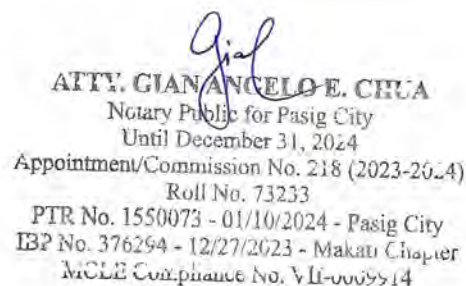
Before me, a notary public in and for the city named above, personally appeared the following:

Name	Proof of Identification
Tony Tan Caktiong	Passport No. P3722018B, issued on November 4, 2019 and expiring on November 3, 2029
Ernesto Tanmantiong	Passport No. P8719063A, issued on September 12, 2018 and expiring on September 11, 2028
Richard Chong Woo Shin	Passport No. AS281239, issued on October 11, 2022 and expiring on October 11, 2032
Marilou N. Sibayan	Passport No. P1622233C, issued on September 9, 2022 and expiring on September 8, 2032

Who are personally known to me and to me known to be the same persons who presented the foregoing instrument and signed the instrument in my presence, and who took on oath before me as to such instrument.

Witness my hand and seal this JAN 31 2024

Doc. No. 257
Page No. 53
Book No. 1
Series of 2024


ATTY. GIAN ANGELO E. CHUA
Notary Public for Pasig City
Until December 31, 2024
Appointment/Commission No. 218 (2023-2024)
Roll No. 73233
PTR No. 1550073 - 01/10/2024 - Pasig City
IBP No. 376294 - 12/27/2023 - Makati Chapter
MCLE Compliance No. VI-0009514

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

						7	7	4	8	7

COMPANY NAME

J	O	L	L	I	B	E	E		F	O	O	D	S		C	O	R	P	O	R	A	T	I	O	N		D	O	I
N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E		A	N	D
	S	T	Y	L	E		O	F		J	O	L	L	I	B	E	E												

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

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Form Type

A	A	F	S

Department requiring the report

S	E	C	

Secondary License Type, If Applicable

N	/	A	

COMPANY INFORMATION

Company's Email Address

JFC_SEC@jfcgrp.com

Company's Telephone Number

(02) 8634 – 1111

Mobile Number

+63928-5037915

No. of Stockholders

2,922

Annual Meeting (Month / Day)

Last Friday of June

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Mr. Richard Chong Woo Shin

Email Address

richard.shin@jfcgrp.com

Telephone Number/s

(02) 8688-7104

Mobile Number

—

CONTACT PERSON'S ADDRESS

10/F Jollibee Plaza Building, 10 F. Ortigas Jr. Avenue, Ortigas Center, Pasig City

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

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



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Jollibee Foods Corporation
Doing business under the name and style of Jollibee
10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue, Ortigas Center
Pasig City

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Jollibee Foods Corporation Doing business under the name and style of Jollibee (the Company), which comprise the parent company statements of financial position as at December 31, 2023 and 2022, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

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

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

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



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

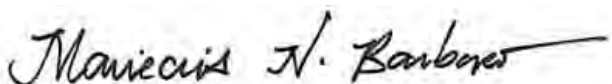
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Jollibee Foods Corporation Doing business under the name and style of Jollibee in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Revised Securities Regulation Code Rule 68. Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

The engagement partner on the audit resulting in this independent auditor's report is Mariecris N. Barbaso.

SYCIP GORRES VELAYO & CO.



Mariecris N. Barbaso

Partner

CPA Certificate No. 97101

Tax Identification No. 202-065-716

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-108-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10079905, January 5, 2024, Makati City

March 8, 2024



JOLLIBEE FOODS CORPORATION**Doing business under the name and style of Jollibee****PARENT COMPANY STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5, 31 and 32)	₱6,259,094,559	₱5,856,718,925
Receivables and contract assets (Notes 6, 31 and 32)	10,460,642,360	11,864,616,195
Inventories (Note 7)	409,422,767	394,577,564
Current portion of:		
Advances to related parties (Notes 29, 31 and 32)	1,375,044,400	1,800,044,400
Operating lease receivables (Notes 30, 31 and 32)	58,292,011	48,281,474
Other current assets (Notes 8, 31 and 32)	4,036,696,822	3,803,481,443
Total Current Assets	22,599,192,919	23,767,720,001
Noncurrent Assets		
Financial assets at fair value through profit or loss (Notes 9, 31 and 32)	30,588,040	25,708,040
Investments in subsidiaries and interests in and advances to joint ventures and associates (Note 10)	72,601,722,494	71,943,088,722
Property, plant and equipment (Note 11)	6,661,606,680	6,367,537,903
Intangible assets (Note 12)	134,781,499	156,312,670
Investment properties (Notes 13 and 32)	573,948,114	510,127,981
Right-of-use assets (Note 30)	4,276,512,420	4,527,752,574
Noncurrent portion of:		
Advances to related parties (Notes 29, 31 and 32)	1,912,696,804	2,237,888,504
Lease receivables (Notes 30, 31 and 32)	717,561,052	711,315,713
Operating lease receivables (Notes 30, 31 and 32)	32,107,074	—
Deferred tax assets - net (Note 26)	1,112,147,477	1,037,333,164
Other noncurrent assets (Notes 15, 31 and 32)	676,165,262	658,299,989
Total Noncurrent Assets	88,729,836,916	88,175,365,260
	₱111,329,029,835	₱111,943,085,261

LIABILITIES AND EQUITY**Current Liabilities**

Trade payables and other current liabilities and contract liabilities (Notes 16, 21, 29, 31 and 32)	₱10,810,781,261	₱13,935,412,466
Current portion of:		
Long-term debt (Notes 18, 31 and 32)	2,963,392,786	2,963,392,786
Lease liabilities (Notes 30, 31 and 32)	759,320,948	753,324,002
Provision (Note 17)	580,217,500	351,486,000
Total Current Liabilities	15,113,712,495	18,003,615,254

(Forward)

	December 31	
	2023	2022
Noncurrent Liabilities		
Noncurrent portion of:		
Due to related parties (Note 29)	₱7,314,327,225	₱8,294,167,364
Long-term debt (Notes 18, 31 and 32)	2,899,607,113	5,862,999,899
Lease liabilities (Notes 30, 31 and 32)	5,338,610,372	5,526,866,959
Provisions (Note 17)	469,134,868	719,059,302
Contract liabilities (Note 21)	296,215,000	221,395,000
Pension liability (Note 27)	1,385,069,389	1,162,141,527
Total Noncurrent Liabilities	17,702,963,967	21,786,630,051
Total Liabilities	32,816,676,462	39,790,245,305
Equity		
Capital stock:		
Preferred (Note 19)	12,000,000,000	12,000,000,000
Common - net of subscriptions receivable (Note 19)	1,132,330,884	1,131,216,755
Additional paid-in capital (Note 28)	12,554,037,057	11,991,189,885
Remeasurement loss on pension - net of tax (Note 27)	(617,585,937)	(489,027,650)
Retained earnings (Note 20):		
Appropriated for future expansion	18,700,000,000	18,700,000,000
Unappropriated	34,924,082,860	28,999,972,457
	78,692,864,864	72,333,351,447
Less cost of common stock held in treasury (Notes 19 and 20)	180,511,491	180,511,491
Total Equity	78,512,353,373	72,152,839,956
	₱111,329,029,835	₱111,943,085,261

See accompanying Notes to Parent Company Financial Statements.



JOLLIBEE FOODS CORPORATION**Doing business under the name and style of Jollibee****PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2023	2022
REVENUES		
Net sales (Notes 21 and 29)	₱30,744,304,272	₱26,346,745,425
Royalty and set-up fees (Notes 21 and 29)	9,443,752,048	7,953,218,941
Rent income (Notes 13, 29 and 30)	329,306,557	291,618,150
Service revenue and others (Notes 21 and 29)	4,325,628,970	4,704,595,221
	44,842,991,847	39,296,177,737
PFRS 15 impact on system-wide advertising fees (Note 21)	2,928,847,348	2,460,068,174
	47,771,839,195	41,756,245,911
COST OF SALES AND SERVICES (Notes 22 and 29)		
Cost of sales	23,985,843,938	20,696,248,282
Cost of services	3,484,980,543	3,076,078,652
	27,470,824,481	23,772,326,934
GROSS PROFIT	20,301,014,714	17,983,918,977
EXPENSES		
General and administrative expenses (Notes 23 and 29)	9,078,215,583	8,051,131,067
Advertising and promotions (Note 29)	223,373,728	205,896,310
	9,301,589,311	8,257,027,377
INTEREST INCOME (EXPENSE) (Notes 24 and 29)		
Interest income	453,687,003	263,429,988
Interest expense	(850,554,822)	(854,666,266)
	(396,867,819)	(591,236,278)
OTHER INCOME - NET (Notes 25 and 29)	656,968,696	4,079,332,415
INCOME BEFORE INCOME TAX	11,259,526,280	13,214,987,737
PROVISION FOR INCOME TAX (Note 26)		
Current	2,320,520,104	1,961,170,314
Deferred	(30,904,142)	368,962,588
	2,289,615,962	2,330,132,902
NET INCOME	8,969,910,318	10,884,854,835
OTHER COMPREHENSIVE INCOME (LOSS)		
Item not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gain (loss) on pension (Note 27)	(171,411,049)	264,426,597
Income tax effect	42,852,762	(66,106,649)
	(128,558,287)	198,319,948
TOTAL COMPREHENSIVE INCOME	₱8,841,352,031	₱11,083,174,783
Earnings Per Share for Net Income (Note 33)		
Basic	₱7.455	₱6.400
Diluted	7.444	6.382

See accompanying Notes to Parent Company Financial Statements.



JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Capital Stock (Note 19)		Subscriptions Receivable (Note 19)	Additional Paid-in Capital (Note 28)	Remeasurement Loss on Pension - Net of Tax (Note 27)		Retained Earnings (Note 20)		Cost of Common Stock Held in Treasury (Notes 19 and 20)		Total Equity
	Preferred	Common					Appropriated for Future Expansion	Unappropriated			
Balance as at January 1, 2023	₱12,000,000,000	₱1,131,216,755	₱-	₱11,991,189,885	(₱489,027,650)	₱18,700,000,000	₱28,999,972,457	(₱180,511,491)	₱72,152,839,956		
Net income during the year	-	-	-	-	-	-	-	8,969,910,318	8,969,910,318		
Other comprehensive loss	-	-	-	-	(128,558,287)	-	-	-	(128,558,287)		
Total comprehensive income (loss)	-	-	-	-	(128,558,287)	-	-	8,969,910,318	8,841,352,031		
Movements in other equity accounts:											
Issuances of common stock (Note 19)	-	1,114,129	-	207,927,254	-	-	-	-	209,041,383		
Cash dividends (Note 20)	-	-	-	-	-	-	-	(3,045,799,915)	(3,045,799,915)		
Cost of stock options granted to own employee (Notes 23, 26 and 28)	-	-	-	278,747,046	-	-	-	-	278,747,046		
Cost of stock options granted to employees of subsidiaries (Notes 10 and 28)	-	-	-	75,115,463	-	-	-	-	75,115,463		
Deferred tax on unexercised stock options (Note 26)	-	-	-	1,057,409	-	-	-	-	1,057,409		
Balances at December 31, 2023	₱12,000,000,000	₱1,132,330,884	₱-	₱12,554,037,057	(₱617,585,937)	₱18,700,000,000	₱34,924,082,860	(₱180,511,491)	₱78,512,353,373		
Balance as at January 1, 2022	₱12,000,000,000	₱1,124,342,117	(₱17,177,884)	₱10,230,967,491	(₱687,347,598)	₱18,700,000,000	₱21,151,320,310	(₱180,511,491)	₱62,321,592,945		
Net income during the year	-	-	-	-	-	-	-	10,884,854,835	10,884,854,835		
Other comprehensive income	-	-	-	-	198,319,948	-	-	-	198,319,948		
Total comprehensive income	-	-	-	-	198,319,948	-	-	10,884,854,835	11,083,174,783		
Movements in other equity accounts:											
Issuances of common stock (Note 19)	-	8,883,935	-	1,589,032,674	-	-	-	-	1,597,916,609		
Cash dividends (Note 20)	-	-	-	-	-	-	-	(3,036,202,688)	(3,036,202,688)		
Reversal of subscription receivable	-	(2,009,297)	-	(15,168,587)	-	-	-	-	-		
Cost of stock options granted to own employee (Notes 23, 26 and 28)	-	-	-	134,865,429	-	-	-	-	134,865,429		
Cost of stock options granted to employees of subsidiaries (Notes 10 and 28)	-	-	-	50,150,853	-	-	-	-	50,150,853		
Deferred tax on unexercised stock options (Note 26)	-	-	-	1,342,025	-	-	-	-	1,342,025		
Balances at December 31, 2022	₱12,000,000,000	₱1,131,216,755	₱-	₱11,991,189,885	(₱489,027,650)	₱18,700,000,000	₱28,999,972,457	(₱180,511,491)	₱72,152,839,956		

See accompanying Notes to Parent Company Financial Statements.



JOLLIBEE FOODS CORPORATION**Doing business under the name and style of Jollibee****PARENT COMPANY STATEMENTS OF CASH FLOWS**

	Years Ended December 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱11,259,526,280	₱13,214,987,737
Adjustments for:		
Depreciation and amortization (Notes 11, 12, 13, 22, 23 and 30)	1,805,694,766	1,706,707,277
Interest expense (Note 24)	850,554,822	854,666,266
Interest income (Note 24)	(453,687,003)	(263,429,988)
Stock options expense (Notes 23 and 28)	278,747,046	134,865,429
Dividend income (Notes 25 and 29)	(250,000,000)	—
Movements in pension liability (Note 27)	242,843,813	256,043,860
Loss on retirement of property, plant and equipment and intangibles (Notes 11, 12, 22 and 23)	232,360,185	27,931,475
Write-off of liabilities (Note 25)	(215,089,092)	(205,786,003)
Gain on disposals of property, plant and equipment and intangible assets (Notes 11, 12 and 25)	(51,288,380)	(52,967,559)
Net unrealized foreign exchange loss (Note 25)	41,868,345	584,537,545
Provisions (reversals) of impairment on:		
Inventories (Notes 7 and 23)	(39,456,108)	(34,253,651)
Trade receivables (Notes 6 and 23)	14,596,020	97,082,890
Property, plant and equipment (Notes 11 and 23)	—	(17,170,948)
Provisions (reversals) (Notes 17, 23 and 30)	(21,192,934)	211,653,126
Amortization of debt issue costs (Note 18)	16,607,214	21,707,214
Pre-termination of leases (Notes 25 and 30)	(14,502,147)	(20,004,969)
Gain on financial assets at fair value through profit or loss (Notes 9 and 25)	(4,880,000)	(8,770,000)
Straight-line amortization of rent revenue (Note 30)	(4,743,903)	8,835,457
Gain on land conveyance (Notes 11, 14 and 25)	—	(2,141,202,763)
Gain from exchange of land assets to investment in an associate (Notes 10, 11 and 25)	—	(1,306,577,694)
Gain on sublease arrangement (Notes 25 and 30)	—	(476,010,335)
Rent concessions (Note 30)	—	(68,927,227)
Gain from disposal of club share (Notes 9 and 25)	—	(3,500,000)
Income before working capital changes	13,687,958,924	12,520,417,139
Decrease (increase) in:		
Receivables and contract assets	1,410,675,792	(25,009,900,689)
Inventories	24,610,905	(28,137,854)
Other current assets	(62,480,358)	(379,325,821)
Increase (decrease) in:		
Trade payables and other current liabilities	(2,758,043,735)	6,844,392,704
Due to related parties	(979,840,139)	5,124,080,285
Net cash generated from (used in) operations	11,322,881,389	(928,474,236)
Income taxes paid	(2,491,255,125)	(1,916,480,907)
Interest received	375,398,271	203,505,568
Contributions to plan assets (Note 27)	(191,327,000)	(189,835,000)
Net cash provided by (used in) operating activities	9,015,697,535	(2,831,284,575)

(Forward)

	Years Ended December 31	
	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investments in subsidiaries (Note 10)	(P454,652,202)	(P629,999,700)
Advances to a joint venture (Note 10)	(125,000,000)	–
Acquisition of property, plant and equipment (Notes 11 and 35)	(1,549,810,986)	(844,970,759)
Dividends received from subsidiaries (Notes 25 and 29)	250,000,000	–
Decrease (increase) in:		
Advances to related parties (Note 29)	750,191,700	11,329,512,311
Other noncurrent assets	(12,609,422)	(44,396,535)
Proceeds from:		
Disposal of property, plant and equipment (Notes 11 and 35)	95,616,579	115,550,847
Investment properties (Note 13)	–	79,646,652
Noncurrent asset held for sale (Note 14)	–	67,681,929
Sale of club share (Note 9)	–	25,000,000
Net cash provided by (used in) investing activities	(1,046,264,331)	10,098,024,745
CASH FLOWS FROM FINANCING ACTIVITIES (Note 35)		
Payments of:		
Dividends (Note 20)	(3,271,008,946)	(2,804,324,452)
Long-term debt (Note 18)	(2,980,000,000)	(3,255,000,000)
Lease liabilities (Note 30)	(1,139,783,189)	(1,083,595,956)
Interest (Notes 18 and 24)	(384,022,405)	(394,223,596)
Proceeds from:		
Issuances of capital stock (Notes 19 and 28)	209,041,383	1,597,916,609
Net cash used in financing activities	(7,565,773,157)	(5,939,227,395)
NET INCREASE IN CASH AND CASH EQUIVALENTS	403,660,047	1,327,512,775
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(1,284,413)	(33,971,736)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,856,718,925	4,563,177,886
CASH AND CASH EQUIVALENTS AT END OF YEAR	P6,259,094,559	P5,856,718,925

See accompanying Notes to Parent Company Financial Statements.



JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. General Information

Corporate Information

Jollibee Foods Corporation Doing business under the name and style of Jollibee (the Company/Parent Company) is a Philippine company primarily involved in the development, operations and franchising of Quick Service Restaurants (QSR) under the “Jollibee” trade name mainly in the Philippines. The operations and franchising of Jollibee QSR outside the Philippines are handled through the Company’s subsidiaries, investees and franchisees. The Company was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on January 11, 1978.

On June 1, 2021, the BOD of the Company approved the amendment to the Second Article of the Articles of Incorporation (AOI) to clarify and ensure, for avoidance of doubt of the Parent Company, in pursuit of its primary business purpose, can invest in, acquire, own, hold, use, sell, assign, transfer, lease, mortgage, exchange, or otherwise dispose of real and personal properties, of every kind and description, or interests therein. The amendment of AOI of the Parent Company was approved by the Parent Company’s shareholders during the Parent Company’s annual stockholders’ meeting on June 25, 2021, and by the Philippine SEC on August 11, 2021.

The Company has subsidiaries and investees also engaged in the development, operations and franchising of restaurants under the trade names “Greenwich”, “Chowking”, “Yonghe King”, “Red Ribbon”, “Hong Zhuang Yuan”, “Mang Inasal”, “Burger King”, “Highlands Coffee”, “Smashburger”, “Tortazo”, “Tim Ho Wan”, “The Coffee Bean & Tea Leaf”, “Panda Express”, “Yoshinoya”, “Milksha” and “Common Man Coffee Roasters”. The Parent Company is also primarily organized to invest in, acquire, own, hold, use, sell, assign, transfer, lease, mortgage, exchange, or otherwise dispose of real and personal properties, of every kind and description, or interests in the foregoing, pursuant to its business objectives. Other activities of the Parent Company and its subsidiaries (collectively referred to as “Jollibee Group”) include manufacturing and support services for the QSR systems and other business activities. The list of the Company’s subsidiaries is presented in Note 10.

The Company’s common and preferred shares are listed and traded in the Philippine Stock Exchange beginning July 14, 1993 and October 14, 2021, respectively.

The registered office address of the Company is 10/F Jollibee Plaza Building, 10 F. Ortigas Jr. Avenue, Ortigas Center, Pasig City.

Approval and Authorization for Issuance of Financial Statements

The accompanying parent company financial statements were reviewed and approved by the Audit Committee on March 7, 2024 and approved and authorized for issuance by the Board of Directors (BOD) on March 8, 2024.



2. **Basis of Preparation, Statement of Compliance and Changes in Accounting Policies and Disclosures**

Basis of Preparation

The accompanying parent company financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss (FVTPL) which are measured at fair value. The parent company financial statements are presented in Philippine peso, which is the Company's functional and presentation currency under Philippine Financial Reporting Standards (PFRS). All values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The accompanying parent company financial statements have been prepared in compliance with PFRS.

New Standards, Interpretations and Amendments adopted by the Company

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the parent financial statements of the Company.

▪ Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to the Practice Statement provide non-mandatory guidance.

The amendments had no material impact to the Company.

▪ Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

▪ Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.



The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

The amendments had no material impact to the Company.

▪ Amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*

The amendments introduce a mandatory exception in PAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments also clarify that PAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as ‘Pillar Two legislation’ and ‘Pillar Two income taxes’, respectively.

The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon adoption of the amendments in June 2023.

Meanwhile, the disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after January 1, 2023.

‘Pillar Two legislation’ has been enacted, or substantively enacted, in certain jurisdictions (i.e., United Kingdom and Japan) the Jollibee Group operates. The Legislation will be effective for the Jollibee Group’s financial year beginning January 1, 2024. The Jollibee Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the potential exposure to ‘Pillar Two income taxes.’ The assessment of the potential exposure to ‘Pillar Two income taxes’ was based on the most recent tax filings, country-by-country reporting and financial statements for the covered entities of the Jollibee Group. Based on the assessment, the Jollibee Group does not expect material exposure to ‘Pillar Two income taxes.’

However, for other jurisdictions (i.e., Hungary, Italy, Ireland and Vietnam) the respective ‘Pillar Two legislations’ were enacted close to the reporting date. Therefore, the Jollibee Group is still in the process of assessing the potential exposure to ‘Pillar Two income taxes’ as at December 31, 2023. The potential exposure, if any, to ‘Pillar Two income taxes’ is currently not known or reasonably estimable.

Future Changes in Accounting Policies

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect the future adoption of the said pronouncements to have significant impact on its financial statements. The Company intends to adopt the following pronouncements when these become effective.



Effective beginning on or after January 1, 2024

▪ Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent*

The amendments clarify paragraphs 69 to 76 of PAS 1, *Presentation of Financial Statements*, to specify the requirements for classifying liabilities as current or noncurrent. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting year;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and,
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting years beginning on or after January 1, 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

▪ Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed. The amendments are not expected to have a material impact to the Company.

▪ Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier adoption is permitted and that fact must be disclosed. The amendments are not expected to have a material impact to the Company.

Effective beginning on or after January 1, 2025

▪ PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.



The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

On December 15, 2021, the Financial Reporting Standards Council (FRSC) amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the International Accounting Standards Board (IASB).

PFRS 17 is effective for reporting years beginning on or after January 1, 2025, with comparative figures required. Early application is permitted. Adoption of this standard is not expected to have any impact to the Company.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact to the Company.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the FSRC deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.



3. Material Accounting Policy Information

The material accounting policies adopted in the preparation of the parent company financial statements are summarized below:

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs. Where the Company has financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, it has elected to use the measurement exception to measure the fair value of its net risk exposure by applying the bid or ask price to the net open position as appropriate. For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same), the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible) and the cost approach (i.e., based on the amount required to replace the service capacity of an asset).

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

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

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



For assets and liabilities that are recognized in the parent company financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and non-recurring measurement. At each reporting date, management analyzes the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of placement and are subject to an insignificant risk of change in value.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Date of Recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position, when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial Instruments – Initial Recognition and Subsequent Measurement

Financial Assets

Initial Recognition and Measurement. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.



The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent Measurement. For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Company has no financial assets at FVOCI as at December 31, 2023 and 2022.

Financial Assets at Amortized Cost (Debt Instruments). This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's cash in banks, short-term deposits, receivables (excluding statutory receivables), advances to related parties, lease receivables and refundable deposits are classified under this category as at December 31, 2023 and 2022.

Financial Assets at FVTPL. Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the parent company statement of financial position at fair value with net changes in fair value recognized in the parent company statement of comprehensive income.

The Company's investments in golf and leisure club shares are classified under this category as at December 31, 2023 and 2022.



Impairment of Financial Assets. The Company recognizes an allowance for expected credit loss (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the Company expects to receive discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash in banks and short-term deposits, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company assesses that there is significant increase in credit risk of a financial asset when default occurs.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For advances to related parties, refundable deposits and lease receivables, the Company applies the general approach and calculates ECL based on the 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instruments since initial recognition.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. To do this, the Company has considered a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs.

Based on the Company's evaluation and assessment and after taking into consideration external actual and forecast information, the Company considers two or more economic scenarios and the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.



The Company has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Company considers macro-economic factors such as gross domestic product growth rates and inflation rates in its analysis.

Financial Liabilities

Initial Recognition and Measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

The Company has no financial liabilities at FVTPL or as derivatives designated as hedging instruments in an effective hedge as at December 31, 2023 and 2022.

Subsequent Measurement. The measurement of financial liabilities depends on their classification as described below.

- *Loans and Borrowings, and Payables.* This is the category relevant to the Company. After initial recognition, interest-bearing loans and borrowings, and payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs, including debt issue costs for the Company's debts that are an integral part of the EIR. The EIR amortization is included as interest expense in the parent company statement of comprehensive income.

The Company's financial liabilities include trade payables and other current liabilities (excluding local and other taxes payable, liabilities to government agencies and accrual for gift certificates), long-term debt, due to related parties and lease liabilities, which are all classified as loans and borrowings as at December 31, 2023 and 2022.

- *Debt Issue Costs.* Debt issue costs are specific incremental costs, other than those paid to the lender, that are directly related to issuing a debt instrument. These are presented in the parent company statement of financial position as a reduction from the related debt instrument and are amortized through the EIR amortization process.

Derecognition of Financial Assets and Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's parent company statement of financial position) when:

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



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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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

Contract Balances

Trade Receivables. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Inventories

Inventories are valued at the lower of cost and net realizable value. Costs are accounted for as follows:

Processed inventories	- Standard costing, which is reviewed on a quarterly basis and revised as necessary to approximate current costs determined using first in, first out (FIFO). Cost includes direct materials, labor and a proportion of manufacturing overhead costs based on normal operating capacity.
Food supplies, packaging, store and other supplies, and novelty items	- Standard costing which is reviewed on a quarterly basis and revised as necessary to approximate current costs determined using FIFO.



Net realizable value of processed inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Net realizable value of food supplies, packaging, store and other supplies is the current replacement cost.

Net realizable value of novelty items is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Other Current Assets

Other current assets include creditable withholding taxes, which will be applied against the Company's corporate income tax due; prepaid expenses which are expenses paid in advance and recorded as asset before they are utilized or expire; and deposits which pertain to deposits to suppliers to be applied for future purchases. Prepaid expenses include unamortized portion of prepaid car plan benefits shouldered by the Company on the availment of its employees' car assistance plan.

Property, Plant and Equipment

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

The initial cost of property, plant and equipment consists of its purchase price, including import duties and nonrefundable taxes and any other costs directly attributable to bringing the asset to its working condition and location for its intended use. Cost also includes any related asset retirement obligation and interest incurred during the construction period on funds borrowed to finance the construction of the asset. Expenditures incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to profit or loss in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property, plant and equipment.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the assets:

Buildings, commercial condominium units and improvements	5 - 40 years
Leasehold improvements	2 - 10 years or term of the lease, whichever is shorter
Office, store and food processing equipment	2 - 15 years
Furniture and fixtures	3 - 5 years
Transportation equipment	3 - 5 years

The residual values, if any, useful lives and depreciation and amortization method of the assets are reviewed at the end of each financial period and adjusted prospectively, if appropriate.

Fully depreciated assets are retained in the accounts until they are disposed or retired.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period the asset is derecognized.



Construction in progress represents assets under construction and is stated at cost less any impairment in value. This includes the cost of construction and other direct costs. Cost also includes interest on borrowed funds incurred during the construction period. Construction in progress is not depreciated until such time that the relevant assets are completed and ready for use.

Intangible Assets

Intangible assets acquired separately are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment loss. The useful lives of intangible assets are assessed at the individual asset level as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life using the straight-line method and assessed for impairment whenever there is an indication that the intangible assets may be impaired. At a minimum, the amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The estimated useful lives used in amortizing the intangible assets are disclosed in Note 12.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

Investment Properties

Investment properties consist of buildings and building improvements held by the Company for capital appreciation and rental purposes. Investment properties are carried at cost, including transaction costs, less accumulated depreciation and amortization and any impairment in value.

Investments in Subsidiaries

Investments in subsidiaries are accounted for at cost less any impairment in value. A subsidiary is an entity controlled by the Company. The Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Interests in and Advances to Joint Ventures and Associates

The Company's investments in its joint ventures and associates are accounted for using the equity method based on the percentage share of ownership and capitalization. Interests in joint ventures are accounted for under the equity method from the date the joint control is obtained.

Noncurrent Assets Held for Sale

Noncurrent assets held for sale are carried at the lower of its carrying amount and fair value less costs to sell. At reporting date, the Company classifies assets as held for sale (disposal group) when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset and an active program to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.



The Company measures noncurrent asset held for sale at the lower of its carrying amount and fair value less cost to sell.

Impairment of Nonfinancial Assets

The carrying values of investments in and advances to subsidiaries and interests in joint ventures and associates, property, plant and equipment, right-of-use assets, intangible assets with definite useful life, investment properties, and other noncurrent assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and if the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of fair value less costs to sell or value in use.

The fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's-length transaction between knowledgeable, willing parties, less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

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

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or as an agent. The Company has concluded that it is acting as principal in majority of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods. Revenue from sale of goods is recognized at the point in time when control is transferred to the customer, which is normally upon delivery. Sales returns and discounts are deducted from sales to arrive at net sales shown in the parent company statement of comprehensive income.

Royalty Fees. Revenue from royalty fees is recognized as the royalty accrues based on certain percentages of the franchisees' net sales.

Set-up Fees. Revenue from set-up fees is recognized on a straight-line basis over the term of the franchise agreement and when performance obligations relating to the payment of set-up fees have been satisfied.

Service Fees. Revenue is recognized in the period in which the service has been rendered.



Management Fees. Revenue is recognized in the period in which the administration services has been rendered based on a certain percentage of the total costs incurred.

System-wide Advertising Fees. Revenues consisting of reimbursements of network advertising and promotional costs from franchisees are recognized upon performance of service.

Dividend Income

Dividend income is recognized when the Company's rights as a shareholder to receive the payment is established.

Interest Income

Interest income is recognized as the interest accrues, taking into account the effective yield on the asset.

Other Income

Other income is recognized when there is an incidental economic benefit, other than the usual business operations, that will flow to the Company through an increase in asset or reduction in liability and that can be measured reliably.

Cost and Expenses

Cost and expenses are decreases in economic benefits during the accounting period in the form of outflows or decreases in assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized as incurred.

Advertising and promotions expenses include costs incurred for advertising schemes and promotional activities for new products.

Pension Benefits

The pension liability is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets.

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

Pension expense comprise the following:

- Service cost; and
- Net interest on the pension liability.

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

Net interest on the pension liability is the change during the period in the liability that arises from the passage of time which is determined by applying the discount rate based on government bonds to the pension liability. Net interest on the pension liability is recognized under "Cost of sales and services" and "General and administrative expenses" in the Company's statement of comprehensive income as part of pension expense.

Remeasurements comprising actuarial gains and losses, return on plan assets (excluding net interest) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.



Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting pension asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Share-based Payments

The Company has stock option plans granting management, consultants and selected employees an option to purchase a fixed number of the Company's shares of stock at a stated price during a specified period ("equity-settled transactions").

The cost of the options granted to the Company's management, consultants and selected employees that become vested is recognized in profit or loss with an equivalent credit to additional paid-in capital over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The fair value is determined using the Black-Scholes Option Pricing Model. The cumulative expense recognized for share-based transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The charge or credit in profit or loss or the investment account for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest.

Where the terms of a share-based award are modified, at a minimum, an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any modification, which increases the total fair value of the share-based payment agreement, or is otherwise beneficial to management, consultants and selected employees as measured at the date of modification.

Where a share-based award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if there were a modification of the original award.

Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the agreement at inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that is not explicitly specified in an arrangement.



Company as Lessee. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- *Right-of-Use Assets.* The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follows:

Warehouses	15 - 35 years
Land	5 - 20.5 years
QSR outlets	2 - 25.5 years
Office and parking spaces	2 - 11 years

Right-of-use assets are subject to impairment.

- *Lease Liabilities.* At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate (IBR) at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

- *Short-term Leases and Leases of Low-value Assets.* The Company applies the short-term lease recognition exemption to its short-term leases of outside seating space and office space. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below USD5,000 or approximately ₱250,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.
- *Subleases of Underlying Asset.* The Company continues to account for the original lease (the head lease) as a lessee and accounts for the sublease as the lessor (intermediate lessor).



Company as Lessor. Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rent income. Rent income from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term and is recognized as income in profit or loss.

Company as an Intermediate Lessor. Sublease is classified at the inception date as a finance lease or an operating lease. Subleases in which the Company determined that the lease term constitute a major part of the economic life of the underlying asset and at the inception date, the present value of the minimum lease payment amounts to substantially all of the fair value of the underlying asset are classified as finance lease.

If the sublease is classified as finance lease, the Company as an intermediate lessor:

- Derecognizes the right-of-use asset relating to the head lease that it transfers to the sublessee and recognizes the net investment in the sublease;
- Recognizes any difference between the right-of-use asset and the net investment in the sublease in profit or loss; and,
- Retains the lease liability relating to the head lease in its statement of financial position, which represents the lease payments owed to the head lessor.

During the term of the sublease, the Company recognizes both finance income on the sublease and interest expense on the head lease.

If the sublease is classified as an operating lease, the Company retains the lease liability and the right-of-use asset relating to the head lease in its statement of financial position. During the term of the sublease, the Company recognizes a depreciation charge for the right-of-use asset and interest on the lease liability and recognizes rent income from the sublease.

Foreign Currency-Denominated Transactions and Translations

Transactions in foreign currencies are recorded in Philippine peso using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the closing rate of exchange at the reporting date. All differences are taken to profit or loss. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Taxes

Current Tax. Current tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at reporting date.

Current income tax relating to items recognized directly in equity is recognized directly in equity (not in profit or loss). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax. Deferred tax is provided, using the balance sheet liability method, on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transactions, affects neither the accounting profit nor taxable profit; and,
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and net operating loss carryover (NOLCO), to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carryforward benefits of excess MCIT over RCIT and NOLCO can be utilized except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and
- in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

Value-added Tax (VAT). Revenue, expenses and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as part of “Trade payables and other current liabilities” account in the Company’s statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as part of “Other current assets” account in the Company’s statement of financial position.



Earnings per Share (EPS) Attributable to Equity Holders of the Parent Company

Basic EPS is calculated by dividing the net income for the year attributable to the equity holders of the Parent Company, adjusted for the after-tax amounts of preferred dividends, by the weighted average number of common shares outstanding during the year, after considering the retroactive effect of stock dividend declaration, if any. The effect of cumulative distributions on perpetual capital securities classified as equity in accordance with PAS 32, *Financial Instruments*:

Presentation, is deducted from net income attributable to equity holders of the Parent Company to arrive at the adjusted amount.

Diluted EPS is computed by dividing the net income for the period attributable to the equity holders of the Parent Company by the weighted average number of common shares outstanding during the period, adjusted for any potential common shares resulting from the assumed exercise of outstanding stock options. Outstanding stock options will have dilutive effect under the treasury stock method only when the average market price of the underlying common share during the period exceeds the exercise price of the option.

Where the EPS effect of the shares to be issued to management and employees under the stock option plan would be anti-dilutive, the basic and diluted EPS would be stated at the same amount.

For the parent company financial statements, the EPS is presented on the basis of the consolidated net income.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Business Segments

The Company is organized and managed separately according to the nature of business. The two major operating businesses of the Company are food service and franchising. These operating businesses are the basis upon which the Company reports its operating segment information presented in the financial statements filed with the SEC.

Events after the Reporting Period

Post year-end events that provide additional information about the parent company financial position at the reporting date (adjusting events) are reflected in the parent company financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the parent company financial statements when material.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the parent company financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the parent company financial statements and related notes at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future.



The Company believes the following represents a summary of these significant judgments, estimates and assumptions and the related impact and associated risks on the parent company financial statements.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations and assumptions, which have the most significant effect on the amounts recognized in the parent company financial statements.

Revenue from Contracts with Customers - Determining the Timing of Satisfaction of Set-up Fees.

The Company undertakes activities prior to store opening (e.g., initial training, site development, systems set-up, etc.) as indicated in the franchise agreement. The Company determines whether these activities are capable of being distinct (i.e., whether the franchisee can benefit on each of these activities on a standalone basis) and whether these activities are distinct within the context of the franchise agreement (i.e., whether these activities can be separated from the franchise license granted to the franchisee).

The Company determined that revenue from set-up fees should be recognized on a straight-line basis over the term of the franchise agreement and when performance obligations relating to the payment of set-up fees have been satisfied.

Principal versus Agent Consideration. The Company's agreement with the franchisee includes the right to charge the franchisee its share in the Company's system-wide advertising and marketing efforts as well as fees for the Company's administration of various advertisements, network and media placements. The Company determined that it is acting as principal for the system-wide advertising because it is the Company who retains the right to direct the service provider of the advertisements, network and media placements, and has the discretion on how to price the advertising fee charges. The Company considers both the legal form and the substance of its agreement to determine each party's respective roles in the agreement.

Determining the Lease Term of Contracts with Renewal Options - Company as a Lessee. The Company has lease contracts that include renewal options. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew the lease. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the parent company financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of Receivables and Contract Assets. The Company uses a provision matrix to calculate ECLs for its receivables and contract assets. The provision rates are based on days past due.



The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forward-looking information, and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Provision for impairment loss on receivables amounted to ₱14.6 million and ₱97.1 million in 2023 and 2022, respectively (see Notes 6 and 23).

The carrying value of receivables and contract assets amounted to ₱10,845.5 million and ₱11,864.6 million as at December 31, 2023 and 2022, respectively (see Note 6).

Net Realizable Value of Inventories. The Company writes down inventories to net realizable value, through the use of an allowance account, whenever the net realizable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes.

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amounts the inventories are expected to be realized. These estimates take into consideration fluctuations of prices or costs directly relating to events occurring after reporting date to the extent that such events confirm conditions existing at the reporting date. The allowance account is reviewed on a regular basis to reflect the accurate valuation in the financial records.

No provision for inventory obsolescence was recognized in 2023 and 2022. Reversal of allowance for inventory obsolescence amounted to ₱39.5 million and ₱34.2 million in 2023 and 2022, respectively (see Notes 7 and 23). The carrying value of inventories amounted to ₱409.4 million and ₱394.6 million as at December 31, 2023 and 2022, respectively (see Note 7).

Impairment of Property, Plant and Equipment, Intangible Assets, Investment Properties and Right-of-Use Assets. The Company performs annual impairment review of property, plant and equipment, intangible assets, investment properties and right-of-use assets when certain impairment indicators are present. Management has identified store closures and pre-termination of underlying lease agreements as impairment indicators and has performed impairment assessment on its property, plant and equipment and right-of-use assets and has identified the related lease pre-termination costs, if any.

Determining the fair value of assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can materially affect the parent company financial statements. Future events could cause the Company to conclude that the assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and performance.



The aggregate carrying amounts of property, plant and equipment, intangible assets, investment properties and right-of-use assets as at December 31 follow:

	2023	2022
Property, plant and equipment (see Note 11)	₱6,661,606,680	₱6,367,537,903
Intangible assets (see Note 12)	134,781,499	156,312,670
Investment properties (see Note 13)	573,948,114	510,127,981
Right-of-use assets (see Note 30)	4,276,512,420	4,527,752,574
	₱11,646,848,713	₱11,561,731,128

Impairment of Investments in Subsidiaries and Interests in and Advances to Joint Ventures and Associates. An impairment test of investments in subsidiaries and interests in joint ventures and associates is performed when events or changes in circumstances indicate that the carrying value may not be recoverable. This requires management to make an estimate of the expected long-term growth rates and earnings before interest, taxes, depreciation and amortization (EBITDA) from the subsidiaries, joint ventures and associates, and also consider market data in determining a discount rate in order to calculate the present value of those cash flows.

No provisions for impairment loss on interests in joint ventures and associates was recognized in 2023 and 2022. The carrying values of investments in subsidiaries and interests in joint ventures and associates as at December 31 follow:

	2023	2022
Investment in subsidiaries (see Note 10)	₱68,011,984,930	₱67,482,217,265
Interests in joint ventures and associates (see Note 10)	4,589,737,564	4,460,871,457
	₱72,601,722,494	₱71,943,088,722

Recognition of Deferred Tax Assets. The carrying amount of deferred tax assets at each reporting date is reviewed and reduced to the extent that sufficient taxable profits will not be available to allow all or part of the deferred tax assets to be utilized. The Company's assessment on the recognition of deferred tax assets is based on forecasted taxable income. This forecast is based on future expectations on revenues and expenses as well as management's plans and strategies.

The carrying amount of deferred tax assets amounted to ₱2,897.5 million and ₱2,720.7 million as at December 31, 2023 and 2022, respectively (see Note 26). There were no unrecognized deferred tax assets as at December 31, 2023 and 2022.

Present Value of Defined Benefit Obligation. The pension expense as well as the present value of the defined benefit obligations are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates and future salary increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

Future salary increases are based on budgeted salary increases.

Pension liability amounted to ₱1,385.1 million and ₱1,162.1 million as at December 31, 2023 and 2022, respectively (see Note 27). The Company recognized net pension expense of ₱243.1 million and ₱242.4 million in 2023 and 2022, respectively (see Notes 22, 23 and 27).



Share-based Payments. The Company measures the cost of its equity-settled transactions with management, consultants and selected employees by reference to the fair value of the equity instruments at the grant date. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about these inputs. The fair value of the share option is being determined using the Black-Scholes Option Pricing Model. The expected life of the stock options is based on the expected exercise behavior of the stock option holders and is not necessarily indicative of the exercise patterns that may occur. The volatility is based on the average historical price volatility which may be different from the expected volatility of the shares of the Company.

Total expense arising from share-based payments recognized by the Company amounted to ₱278.7 million and ₱134.9 million in 2023 and 2022, respectively (see Notes 23 and 28).

Fair Value of Financial Assets and Liabilities. When the fair values of financial assets and financial liabilities recorded or disclosed in the parent company statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair value of financial assets and liabilities are discussed in Note 32.

Provisions. The Company is currently involved in litigations, claims and disputes which are normal to its business. Cost estimates for the resolution of these claims has been developed in consultation with the Company's legal counsels and based upon an analysis of potential results. The inherent uncertainty over the outcome of these matters is brought about by the differences in the interpretation and application of laws and rulings. Management believes that the ultimate liability, if any, with respect to these litigations, claims and disputes will not materially affect the financial position and performance of the Company.

The Company recognized provisions amounting to ₱379.1 million and ₱211.7 million in 2023 and 2022, respectively (see Notes 17 and 23). The carrying amount of the Company's provisions for litigations, claims and disputes amounted to ₱1,049.4 million and ₱1,070.5 million as at December 31, 2023 and 2022, respectively (see Notes 17 and 30).

5. Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand	₱81,535,432	₱73,874,726
Cash in banks	2,517,720,393	2,261,665,337
Short-term deposits	3,659,838,734	3,521,178,862
	₱6,259,094,559	₱5,856,718,925



Cash in banks earn interest at the respective savings or special demand deposit rates. Short-term deposits are made for varying periods of up to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

Interest income earned from cash and cash equivalents amounted to ₱244.1 million and ₱84.8 million in 2023 and 2022, respectively (see Note 24).

6. Receivables and Contract Assets

This account consists of:

	2023	2022
Trade receivables from:		
Franchisees and customers	₱766,795,732	₱1,492,543,014
Related parties (see Note 29)	8,404,206,771	8,641,607,698
	9,171,002,503	10,134,150,712
Less allowance for impairment loss	276,900,079	262,304,059
	8,894,102,424	9,871,846,653
Receivable from retirement fund (see Note 29)	664,212,576	419,015,441
Employee advances	367,007,648	1,510,784,356
Current portion of employee car plan receivables (see Note 15)	23,394,609	16,679,402
Interest receivable	10,426,610	14,737,476
Others	21,344,562	29,247,867
	9,980,488,429	11,862,311,195
Contract assets (see Note 29)	480,153,931	2,305,000
	₱10,460,642,360	₱11,864,616,195

The terms and conditions of the receivables are as follows:

- Trade receivables from franchisees and customers are noninterest-bearing and are generally collectible on a 14-day term.
- The terms and conditions of receivables from related parties are discussed in Note 29.
- Receivable from retirement fund pertains to amounts advanced by the Company to its retiring employees which are normally collected from the retirement fund in the next financial year.
- Employee advances, current portion of employee car plan receivables, interest receivable, and other receivables are expected to be collected within the next financial year.
- Other receivables consist of receivables from the Social Security System (SSS) and insurance claims.
- The Company classifies unbilled revenues to franchisees and customers, and related parties as contract assets. Additions to contract assets in 2023 amounting to ₱480.1 million pertain to revenues earned during the year and will be billed in 2024. Contract assets as at December 31, 2022 amounting to ₱2.3 million were billed and collected in 2023.



The movements in allowance for impairment loss on trade receivables as at December 31 follow:

	2023	2022
Balance at beginning of year	₱262,304,059	₱165,221,169
Provision (see Note 23)	14,596,020	97,082,890
Balance at end of year	₱276,900,079	₱262,304,059

The provisions were based on the Company's expected credit loss.

7. Inventories

This account consists of the following items:

	2023	2022
At cost:		
Food supplies and processed inventories	₱178,724,360	₱219,257,851
Packaging, store and other supplies	184,869,368	159,277,080
At net realizable value -		
Novelty items	45,829,039	16,042,633
Total inventories at lower of cost and net realizable value	₱409,422,767	₱394,577,564

The Company assesses the age of novelty items on hand in determining the amount of provision for inventory obsolescence or reversal to be recognized. Based on this assessment, the Company recognized a reversal of allowance for inventory obsolescence of ₱39.5 million and ₱34.3 million in 2023 and 2022, respectively (see Note 23).

The cost of novelty items carried at net realizable value amounted to ₱108.4 million and ₱118.0 million as at December 31, 2023 and 2022, respectively.

The movements in the allowance for inventory obsolescence on novelty items as at December 31 are as follows:

	2023	2022
Balance at beginning of year	₱101,993,009	₱136,246,660
Reversal (see Note 23)	(39,456,108)	(34,253,651)
Balance at end of year	₱62,536,901	₱101,993,009

As at December 31, 2023 and 2022, no inventories have been pledged as security or collateral for any of the Company's liabilities.



8. Other Current Assets

This account consists of:

	2023	2022
Prepaid expenses:		
Taxes	₱3,181,743,624	₱3,010,660,303
Rent	406,421,258	412,903,195
Car plan benefits	2,485,604	27,594,322
Other prepayments	142,412,834	113,627,711
Deposits to suppliers and others	303,633,502	238,695,912
	₱4,036,696,822	₱3,803,481,443

Terms and conditions of other current assets are as follows:

- Prepaid taxes represent creditable withholding taxes that the Company can apply against its corporate income tax in the following year and prepaid real property taxes.
- Prepaid rent pertains to short-term leases of store and office spaces that are paid in advance and expected to be applied in the next financial year.
- Other prepayments consist of unused office and operating supplies and the unexpired portion of advertising, insurance and other expenses paid in advance expected to be utilized in the next financial year.
- Deposits to suppliers are generally applied to purchases of inventories and services within the next financial year.

9. Financial Assets at Fair Value through Profit or Loss

This account consists of investment in club shares of stocks of Tagaytay Highlands and other golf and leisure clubs as at December 31, 2023 and 2022.

In July 2022, club share in Manila Polo Club was sold for a cash consideration of ₱25.0 million resulting to a gain of ₱3.5 million (see Note 25).

The movement in financial assets at FVTPL are as follows:

	2023	2022
Balance at beginning of year	₱25,708,040	₱38,438,040
Marked-to-market gain on financial assets at FVTPL (see Note 25)	4,880,000	8,770,000
Disposal	—	(21,500,000)
Balance at end of year	₱30,588,040	₱25,708,040

The fair value of financial assets at FVTPL have been determined directly by reference to quoted prices in active market or inputs other than quoted prices that are directly or indirectly observable (see Note 32).



10. Investments in Subsidiaries and Interests in and Advances to Joint Ventures and Associates

The carrying values of investments are as follows:

	2023	2022
Subsidiaries:		
Jollibee Worldwide Pte. Ltd. (JWPL)	₱30,726,624,092	₱30,705,203,077
Jollibee Foods Corporation (USA) (Jollibee USA)	23,593,554,842	23,370,502,640
Mang Inasal Philippines Inc. (Mang Inasal)	4,999,320,784	4,992,612,510
RRB Holdings, Inc. (RRBH)	3,483,930,342	3,478,443,355
Fresh N' Famous Foods Inc. (Fresh N' Famous)	2,481,562,581	2,381,468,654
Zenith Foods Corporation (Zenith)	2,111,745,176	2,101,954,137
Grandworth Resources Corporation (Grandworth)	270,000,000	270,000,000
FCJB Foods, Inc.	150,000,000	—
BKTitans Inc. (BKTitans)*	71,042,011	68,861,249
Freemont Foods Corporation (Freemont)	59,930,558	59,930,558
Honeybee Foods Corporation (HFC)	29,494,367	27,564,063
Smashburger***	21,025,330	19,200,195
The Coffee Bean and Tea Leaf (CBTL)**	13,754,847	6,476,827
	68,011,984,930	67,482,217,265
Interest in and advances to joint ventures:		
JBPX Foods Inc. (Panda Express)	410,616,116	281,750,009
Yoshinoya Jollibee Foods, Inc. (Yoshinoya)	95,000,000	95,000,000
	505,616,116	376,750,009
Interests in associates:		
CentralHub Industrial Centers, Inc. (Centralhub)	2,927,302,734	2,927,302,734
C-Joy Poultry Meats Production Inc. (C-Joy Poultry)	1,146,233,214	1,146,233,214
C-Joy Poultry Realty Inc. (C-Joy Realty)	10,585,500	10,585,500
	4,084,121,448	4,084,121,448
	₱72,601,722,494	₱71,943,088,722

*Owned through Chanceux, Inc., which is wholly owned by the Company.

**Owned through JWPL, which is wholly owned by the Company.

***Owned through Jollibee USA, which is wholly owned by the Company.

The movements in this account are as follows:

	2023	2022
Investments in subsidiaries:		
Balance at beginning of year	₱67,482,217,265	₱47,103,255,221
Additional investments	454,652,202	—
Share-based payments to employees of subsidiaries (see Note 28)	75,115,463	50,150,853
Conversion of advances	—	20,341,926,191
	68,011,984,930	67,495,332,265
Less allowance for impairment loss	—	13,115,000
Balance at end of year	68,011,984,930	67,482,217,265

(Forward)



	2023	2022
Interests in joint ventures and associates:		
Balance at beginning of the year	₱4,460,871,457	₱3,080,396,243
Advances to joint venture	128,866,107	—
Additional investments	—	629,999,700
Reclassification from assets held for sale and property, plant and equipment (see Notes 11 and 13)	—	1,524,368,000
	4,589,737,564	5,234,763,943
Less allowance for impairment loss	—	773,892,486
Balance at end of year	4,589,737,564	4,460,871,457
	₱72,601,722,494	₱71,943,088,722

Investments in Subsidiaries

Investments in Jollibee USA. In 2023, the Company made additional investments to Jollibee USA totaling to ₱223.1 million to support the operations of its subsidiaries.

In 2022, the Company entered into a Share Purchase Agreement and Assignment with JWPL to acquire 100% of the issued and outstanding shares of Bee Good! Inc. (BGI) for USD322.1 million (₱16,425.9 million) in exchange for combination of cash consideration of ₱6,480.9 million payable within the next five (5) years and its receivable from JWPL of ₱9,945.0 million.

On the same day, the Company contributed its 100% share in BGI (₱16,425.9 million) and HFC (₱2,993.2 million) to Jollibee USA in exchange for Jollibee USA shares of stocks equivalent to ₱19,419.1 million.

Investment in Fresh N' Famous (FNF). On January 3, 2023, the Company made an additional investment amounting to ₱81.6 million to support its operations.

Investment in RRBH. On November 30, 2022, in relation to the Equity Restructuring Agreement with JWPL and RRBI USA, JWPL assigned its receivable from RRBI USA to the Company amounting to USD16.6 million (₱939.2 million). Subsequently, JFC assigned its receivable from RRBI USA to RRBH. The assignment was treated as an additional equity contribution by the Company to its wholly owned subsidiary, RRBH.

Investments in FCJB Foods, Inc. (FCJB). On August 3, 2023, Company and Food Collective, Pte. Ltd. (FCPL) announced the establishment of a joint venture that will own and operate Tiong Bahru Bakery and Common Man Coffee Roasters brands in the Philippines.

The joint venture entity, incorporated as FCJB on August 29, 2023, is 60% owned by the Parent Company and 40% owned by FCPL. Both companies have committed to invest up to ₱250.0 million to the joint venture. On October 25, 2023, the Company made an initial investment to FCJB amounting to ₱150.0 million. FCJB started operations on December 8, 2023.

Interests in and advances to Joint Ventures

JBPX Foods Inc. (Panda Express). The Company made additional investments amounting to ₱150.0 million and ₱65.7 million on November 11, 2022 and August 12, 2021, respectively, proportionate to its ownership interest in Panda Express.



Yoshinoya Jollibee Foods, Inc. (Yoshinoya). On August 12, 2022, the Company made an additional investment amounting to ₱30.0 million proportionate to its ownership interest to partially fund the store expansion of Yoshinoya.

Advances to a Joint Venture. On July 14, 2023, the Parent Company extended a loan to JBPX amounting to ₱125.0 million subject to a variable interest rate based on the sum of six (6) month PHP BVAL plus spread of 0.7% to be repriced and paid semi-annually. The loan is payable in full on the 4th year from the date of the agreement. As at December 31, 2023, accrued interest from the loan amounted to ₱3.9 million.

Interests in Associates

CentralHub. On February 24, 2022, the Philippine SEC issued the confirmation of valuation of such land assets. Upon fulfillment of all closing conditions, the Company will exchange its land assets for additional shares of common stock of CentralHub.

On March 24, 2022, upon the fulfillment of all closing conditions as required by the Shareholders' Agreement, the Company conveyed its land assets with a carrying value of ₱217.8 million for a fair value of ₱1,524.4 million to CentralHub in exchange for an additional 13.24% ownership interest. Consequently, the exchange resulted to a gain amounting to ₱1,306.6 million (see Notes 11, 14 and 25). Investment in CentralHub includes 1,240,188,685 common shares with par value of ₱0.01 in CentralHub resulting from the tax-free exchange of real properties covered by TCT Nos. 576032, 576033, 576034, 576035 and PT-69160. The real properties were acquired for a total cost of ₱218.6 million.

Stock Option Grants to Employees of Subsidiaries

The Company has stock option grants to the employees of its subsidiaries under the Management Stock Option Program (MSOP). Details about the MSOP are disclosed in Note 28. The cost of those stock option grants for the years ended December 31, 2023 and 2022 were charged to the investment in the relevant subsidiary as follows:

	2023	2022
JWPL	₱21,421,017	₱13,937,722
Fresh N' Famous	18,493,927	8,715,442
Zenith	9,791,038	4,731,311
CBTL	7,278,020	71,622
Mang Inasal	6,708,274	2,382,315
RRBH	5,486,987	2,521,830
BKTitans	2,180,762	699,200
HFC	1,930,303	6,776,996
Smashburger	1,825,135	10,314,415
	₱75,115,463	₱50,150,853



The Company's subsidiaries as at December 31, 2023 and 2022 include the following:

	Country of Incorporation	Principal Activities	2023		2022	
			Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership
Fresh N' Famous Foods Inc. (Fresh N' Famous)	Philippines	Food service	100	—	100	—
Chowking Food Corporation USA	United States of America					
	(USA)	Holding company	—	100	—	100
Zenith Foods Corporation (Zenith)	Philippines	Food service	100	—	100	—
Pinnacle Quality Food Inc. (PQF) ^(b)	Philippines	Food service	—	100	—	100
Freemont Foods Corporation (Freemont)	Philippines	Food service	100	—	100	—
RRB Holdings, Inc. (RRBH):	Philippines	Holding company	100	—	100	—
Red Ribbon Bakeshop, Inc. (RRBI)	Philippines	Food service	—	100	—	100
Red Ribbon Bakeshop, Inc. USA (RRBI USA)	USA	Food service	—	100	—	100
Mang Inasal Philippines Inc. (Mang Inasal)	Philippines	Food service	100	—	100	—
Grandworth Resources Corporation (Grandworth):	Philippines	Leasing	100	—	100	—
Adgraphix, Inc. (Adgraphix)	Philippines	Digital printing	—	100	—	100
Iconnect Multi Media Network, Inc. (Iconnect)	Philippines	Dormant	—	60	—	60
FCJB Foods, Inc. ^(b)	Philippines	Food service	60	—	—	—
Jollibee Worldwide Pte. Ltd. (JWPL):	Singapore	Holding company	100	—	100	—
Regional Operating Headquarters of JWPL (JWS)	Philippines	Financial accounting, human resources and logistics services	—	100	—	100
Golden Plate Pte., Ltd. (GPPL):	Singapore	Holding company	—	100	—	100
- Golden Bee Pte. Ltd.	Singapore	Food service	—	60	—	60
- Golden Piatto Pte. Ltd.	Singapore	Holding company	—	75	—	75
• Cibo Felice S.R.L.	Italy	Food service	—	100	—	100
- Bee World Spain, Sociedad Limitada	Spain	Food service	—	100	—	100
- Hong Yun Hong (Shanghai) Food and Beverages Management Company Ltd.	PRC	Food service	—	60	—	60
- Meko Holdings Limited ^(a)	Hong Kong	Food service	—	60	—	—
Golden Cup Pte. Ltd.	Singapore	Holding company	—	60	—	60
Beijing New Hongzhuang Yuan Food and Beverage Management Co., Ltd. (Hong Zhuang Yuan)	PRC	Food service	—	100	—	100
Southsea Binaries Ltd. (Southsea)	British Virgin Island (BVI)	Holding company	—	100	—	100
Beijing Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Shenzhen Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Hangzhou Yongtong Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Hangzhou Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Wuhan Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Tianjin Yong He King Food and Beverage Co., Ltd.	PRC	Food service	—	100	—	100
Happy Bee Foods Processing Pte. Ltd. (HBFPP)	Singapore	Holding company	—	100	—	100
- Happy Bee Foods Processing (Anhui) Co. Ltd.	PRC	Food service	—	100	—	100
JSF Investments Pte. Ltd. (JSF):	Singapore	Holding company	—	100	—	100
- SF Vung Tau Joint Stock Company	Vietnam	Holding company	—	60	—	60
- Highland Coffee Service Joint-stock Company	Vietnam	Food service	—	100	—	100
- Quantum Corporation	Vietnam	Food service	—	100	—	100
• Pho Viet Joint Stock Company	Vietnam	Food service	—	100	—	100
• Pho 24 Service Trade Manufacture Corporation	Vietnam	Food service	—	100	—	100
- Blue Sky Holdings Limited	Hong Kong	Holding company	—	60	—	60
- Sino Ocean Limited	Hong Kong	Food service	—	100	—	100
- Blue Sky Holdings (Macau) Limited	Macau	Food service	—	100	—	100
Jollibee (China) Food & Beverage Management Co.Ltd.	PRC	Management company	—	100	—	100
- Jollibee (Shanghai) Consulting Management Co., Ltd. ^(c)	PRC	Management company	—	100	—	—
Jollibee International (BVI) Ltd. (JIBL):	BVI	Holding company	—	100	—	100
- Jollibee Vietnam Corporation Ltd.	Vietnam	Food service	—	100	—	100
- Goldstar Food Trade and Service Company Limited (GSC)	Vietnam	Food service	—	100	—	100
- PT Chowking Indonesia	Indonesia	Dormant	—	100	—	100
- PT Jollibee Indonesia	Indonesia	Dormant	—	100	—	100
- Jollibee (Hong Kong) Limited	Hong Kong	Dormant	—	85	—	85
- Belmont Enterprises Ventures Limited (Belmont)	BVI	Holding company	—	100	—	100
• Yong He Holdings Co., Ltd.	BVI	Holding company	—	100	—	100
• Centenary Ventures Ltd.	BVI	Holding company	—	100	—	100
Bee World UK Limited (UK)	UK	Food service	—	100	—	100



	Country of Incorporation	Principal Activities	2023		2022	
			Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership
JWPL Management Co., Pte. Ltd. ^(g)	Singapore	Management company	—	100	—	100
- Branch of JWPL Management Co., Pte. Ltd. ^(e)	Hong Kong	Management company	—	100	—	100
Super Magnificent Coffee Company Pte. Ltd. (SMCC-SG)	Singapore	Holding company	—	80	—	80
- Super Magnificent Coffee Company Ireland Limited (SMCC-IE)	Ireland	Holding company	—	100	—	100
- Super Magnificent Coffee Company Hungary Kft. (SMCC-HU)	Hungary	Holding company	—	100	—	100
- International Coffee & Tea, LLC (ICTL)	USA	Food service	—	100	—	100
• 6000 Jefferson BH, LLC ^(d)	USA	Holding company	—	80	—	100
• CBTL Ventures, LLC	USA	Food service	—	100	—	100
• CBTL Franchising, LLC	USA	Franchising company	—	100	—	100
- The Coffee Bean & Tea Leaf (Singapore) Pte., Ltd. (CBTL-SG)	Singapore	Food service	—	100	—	100
- The Coffee Bean & Tea Leaf (Malaysia) Sdn. Bhd.	Malaysia	Food service	—	100	—	100
- The Coffee Bean & Tea Leaf (Hongkong) Limited	Hong Kong	Dormant	—	100	—	100
- Magnificent Coffee Trading Pte. Ltd	Singapore	Food Service	—	100	—	100
Milkshop International Inc. (Milksha) ⁽ⁱ⁾	Taiwan	Food Service	—	51	—	—
Chanceux, Inc.	Philippines	Holding company	100	—	100	—
BKTitans Inc. (BKTitans)	Philippines	Holding company	—	54	—	54
- PFN Holdings Corporation	Philippines	Holding company	—	99	—	99
• PERF Restaurants, Inc.	Philippines	Food service	—	100	—	100
• PERF Trinoma, Inc.	Philippines	Food service	—	100	—	100
• PERF MOA Pasay Inc.	Philippines	Food service	—	100	—	100
Jollibee Foods Corporation (USA)	USA	Holding company	100	—	100	—
Honeybee Foods Corporation (HFC)	USA	Food service	—	100	—	100
- Tokyo Teriyaki Corporation (TTC)	USA	Food service	—	100	—	100
- Honeybee Foods (Canada) Corporation (HFCC)	Canada	Food service	—	100	—	100
Bee Good! Inc. (BGI)	USA	Holding company	—	100	—	100
- SJBF LLC (SJBF)	USA	Food service	—	100	—	100
Jolly USA Services LLC ^(f)	USA	Holding company	—	100	—	100
- JBM LLC ^(f)	USA	Franchising	—	100	—	100
Donut Magic Phils., Inc. (Donut Magic) ^(j)	Philippines	Dormant	100	—	100	—
Ice Cream Copenhagen Phils., Inc. (ICCP) ^(j)	Philippines	Dormant	100	—	100	—
Mary's Foods Corporation (Mary's) ^(j)	Philippines	Dormant	100	—	100	—
QSR Builders, Inc.	Philippines	Dormant	100	—	100	—

(a) On September 1, 2023, the Parent company, through its wholly owned subsidiary, GPPL, completed the acquisition of 60% ownership in Meko Holdings Limited.

(b) On August 29, 2023, FCJB Foods, Inc. was incorporated in the Philippines which is 60% owned by the Parent Company.

(c) On August 21, 2023, Jollibee (Shanghai) Consulting Management Co., Ltd. was incorporated in PRC.

(d) Effective January 1, 2023, pursuant to a recapitalization, ICTL is now an 80% holder of 6000 Jefferson BH LLC.

(e) On July 19, 2022, Branch of JWPL Management Co., Pte. Ltd. Was incorporated in Hong Kong.

(f) On June 21, 2022, Jolly USA Services LLC and JBM LLC were incorporated in the State of Delaware.

(g) On June 7, 2022, the Jollibee Group, through its wholly owned subsidiary, JWPL, incorporated JWPL Management Co., Pte. Ltd. in Singapore.

(h) On June 6, 2022, Pinnacle Quality Food Inc. was incorporated in the Philippines.

(i) On February 22, 2022, the Parent company, through its wholly owned subsidiary, JWPL, completed the acquisition of 51% ownership in Milkshop International Inc.

(j) On June 18, 2004, the stockholders of the Jollibee Group approved the Plan of Merger of the three (3) dormant companies. The application is pending approval from the SEC as at December 31, 2023.



11. Property, Plant and Equipment

The rollforward analysis of this account follows:

	Buildings, Commercial Condominium Units and Improvements	Leasehold Improvements	Office, Store and Food Processing Equipment	Furniture and Fixtures	Transportation Equipment	Construction in Progress	Total
Cost							
Balance at beginning of year	P4,78,009,609	P4,204,163,641	P5,159,508,841	P477,198,084	P539,659,758	P4,161,823,954	P15,020,363,887
Additions	–	206,345,806	498,390,290	36,226,365	62,972,934	745,875,591	1,549,810,986
Retirements and disposals	–	(335,724,180)	(282,339,543)	(13,534,206)	(155,699,979)	(232,001,761)	(1,019,299,669)
Reclassifications (see Notes 12 and 13)	165,140,647	257,378,560	433,161,969	14,509,798	13,384,821	(1,048,943,193)	(165,367,398)
Balance at end of year	643,150,256	4,332,163,827	5,808,721,557	514,400,041	460,317,534	3,626,754,591	15,385,507,806
Accumulated Depreciation and Amortization							
Balance at beginning of year	452,712,966	3,009,475,779	4,255,194,996	431,049,749	453,259,212	–	8,601,692,702
Additions (see Notes 22 and 23)	15,351,437	298,120,826	441,170,483	23,815,643	35,228,040	–	813,686,429
Retirements and disposals	–	(309,205,827)	(270,913,487)	(13,349,801)	(149,142,172)	–	(742,611,287)
Balance at end of year	468,064,403	2,998,390,778	4,425,451,992	441,515,591	339,345,080	–	8,672,767,844
Accumulated Impairment Losses							
Balance at beginning and end of year	–	29,539,860	21,210,598	382,824	–	–	51,133,282
Net Book Value	P175,085,853	P1,304,233,189	P1,362,058,967	P72,501,626	P120,972,454	P3,626,754,591	P6,661,606,680



2022										
	Land	Buildings, Commercial Condominium Units and Improvements	Leasehold Improvements	Office, Store and Food Processing Equipment	Furniture and Fixtures	Transportation Equipment	Construction in Progress	Total		
Cost										
Balance at beginning of year	₱18,586,733	₱478,009,609	₱4,114,002,619	₱4,870,000,275	₱462,792,096	₱501,303,985	₱1,478,304,089	₱11,922,999,406		
Additions	–	–	85,398,109	313,022,002	23,437,674	49,484,464	623,556,082	1,094,898,331		
Retirements and disposals	–	–	(115,941,530)	(199,460,973)	(16,220,742)	(11,128,691)	(37,795,181)	(380,547,117)		
Reclassification from asset held for sale to condominium units (see Note 14)	–	–	–	–	–	–	2,401,600,000	2,401,600,000		
Exchange of land asset to investment in an associate (see Note 10)	(18,586,733)	–	–	–	–	–	(303,841,036)	(18,586,733)		
Reclassifications (see Note 14)	–	–	120,704,443	175,947,537	7,189,056	–	–	–		
Balance at end of year	–	478,009,609	4,204,163,641	5,159,508,841	477,198,084	539,659,758	4,161,823,954	15,020,363,887		
Accumulated Depreciation and Amortization										
Balance at beginning of year	–	445,694,569	2,820,063,627	4,092,427,828	427,437,127	431,365,775	–	8,216,988,926		
Additions (see Notes 22 and 23)	–	7,018,397	277,199,600	345,960,072	19,415,153	32,771,949	–	682,365,171		
Retirements and disposals	–	–	(87,787,448)	(183,192,904)	(15,802,531)	(10,878,512)	–	(297,661,395)		
Balance at end of year	–	452,712,966	3,009,475,779	4,255,194,996	431,049,749	453,259,212	–	8,601,692,702		
Accumulated Impairment Losses										
Balance at beginning of year	–	–	39,541,256	28,202,007	560,967	–	–	68,304,230		
Reversal (see Note 23)	–	–	(10,001,396)	(6,991,409)	(178,143)	–	–	(17,170,948)		
Balance at end of year	–	–	29,539,860	21,210,598	382,824	–	–	51,133,282		
Net Book Value	₱	₱25,296,643	₱1,165,148,002	₱883,103,247	₱45,765,511	₱86,400,546	₱4,161,823,954	₱6,367,537,903		



The construction in progress account as at December 31, 2023 and 2022 mainly pertains to costs incurred for the building of new stores and renovation of old stores. The outstanding projects as at December 31, 2023 are expected to be completed within the next financial year. Reclassifications from construction in progress account to the property, plant and equipment accounts mainly arise from the completion of the construction of new stores. As at December 31, 2023 and 2022, no borrowing costs have been capitalized.

Loss on retirement of property, plant and equipment amounted to ₱232.4 million and ₱22.6 million in 2023 and 2022, respectively (see Notes 22 and 23). The Company disposed property, plant and equipment with carrying amount of ₱44.3 million and ₱62.5 million for a total consideration of ₱95.6 million and ₱115.5 million in 2023 and 2022, respectively. Gain on sale amounting to ₱51.3 million and ₱53.0 million in 2023 and 2022, respectively, were recognized on the disposals of property, plant and equipment (see Note 25).

No provision for impairment loss on property, plant and equipment was recognized in 2023 and 2022. Management reassessed the recoverable amount of the Company's property, plant and equipment, and recognized reversal of provision amounting to nil million and ₱17.2 million in 2023 and 2022, respectively (see Note 23).

In 2023 and 2022, no items of property, plant and equipment have been pledged as security or collateral for any of the Company's liabilities.



12. Intangible Assets

This account consists of:

	2023	2022
Cost		
Balance at beginning of year	₱771,076,652	₱800,233,055
Reclassification (see Note 11)	63,782,159	—
Retirements	—	(29,156,403)
Balance at end of year	834,858,811	771,076,652
Accumulated Amortization		
Balance at beginning of year	614,763,982	561,342,471
Amortization (see Note 23)	85,313,330	77,232,573
Retirements	—	(23,811,062)
Balance at end of year	700,077,312	614,763,982
Net Book Value	₱134,781,499	₱156,312,670

Intangible assets mainly pertain to computer software relating to the Company's Enterprise Resource Planning (ERP) application which the Company started using on August 1, 2014. The useful life of the computer software is ten (10) years.

In 2023 and 2022, the Company recognized loss on retirement of computer software amounting to nil and ₱5.3 million, respectively (see Note 23).

The Company's intangible assets also include trademarks and patents amortized over its useful life of five (5) years with net book value of ₱5.2 million and ₱7.4 million as at December 31, 2023 and 2022, respectively.

13. Investment Properties

The rollforward analysis of this account follows:

	2023
	Buildings and Building Improvements
Cost	
Balance at beginning of year	₱972,321,623
Reclassification (see Note 11)	101,585,239
Balance at beginning of year	1,073,906,862
Accumulated Depreciation	
Balance at beginning of year	462,193,642
Additions (see Notes 22 and 23)	37,765,106
Balance at end of year	499,958,748
Net Book Value	₱573,948,114



	2022		
	Buildings and Building		
	Land	Improvements	Total
Cost			
Balance at beginning and end of year	₱200,634,904	₱985,738,865	₱1,186,373,769
Retirements and disposals	(1,431,331)	(13,417,242)	(14,848,573)
Reclassifications (see Note 14)	(199,203,573)	—	(199,203,573)
Balance at beginning of year	—	972,321,623	972,321,623
Accumulated Depreciation			
Balance at beginning of year	—	443,940,894	443,940,894
Retirements and disposals	—	(13,417,242)	(13,417,242)
Additions (see Notes 22 and 23)	—	31,669,990	31,669,990
Balance at end of year	—	462,193,642	462,193,642
Net Book Value	₱—	₱510,127,981	₱510,127,981

Rent income derived from income-generating properties amounted to ₱189.0 million and ₱250.2 million in 2023 and 2022, respectively (see Note 30). Direct operating costs relating to the investment properties, which include depreciation and maintenance expenses, amounted to ₱37.8million and ₱31.7 million in 2023 and 2022, respectively.

In 2022, the Company disposed investment properties with carrying value of ₱1.4 million for a total consideration of ₱79.6 million. Net gain on land conveyance amounted to ₱78.2 million (see Note 25).

The Company's investment properties have an aggregate fair value of ₱153.24 million and ₱2,018.4 million as at December 31, 2023 and 2022, respectively, as determined by an independent appraiser who holds a recognized and relevant professional qualification. The fair value represents the amount at which the assets and liabilities can be exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions in accordance with International Valuation Standards. In determining the fair value of the investment properties, the independent appraisers used the market data approach for land and cost approach for buildings and building improvements. For land, fair value is based on sales and listings of comparable properties within the vicinity after adjustments for differences in location, size and shape of the lot, time elements and other factors between the properties and their comparable properties. For buildings and building improvements, fair value is based on the current cost to replace the properties in accordance with prevailing market prices for materials, labor, contractors' overhead, profit and fees in the locality after adjustments for depreciation due to physical deterioration, and functional and economic obsolescence based on personal inspection of the buildings and building improvements and in comparison, to similar new properties.

While the fair value of the investment properties was not determined as at December 31, 2023 and 2022, the Company's management believes that there were no conditions present in 2023 and 2022 that would significantly reduce the fair value of the investment properties from that determined in the most recent valuation.

No investment properties have been pledged as security or collateral as at December 31, 2023 and 2022.



14. Noncurrent Assets Held for Sale

As at December 31, 2022, this account consists of:

	2022
Balance at beginning of year	₱434,092,829
Reclassification to property, plant and equipment and investment properties (see Notes 11 and 13)	(400,905,268)
Disposals	(33,187,561)
Balance at end of year	₱—

In 2015, the Company entered into an agreement to develop a commercial and office condominium building (the “Project”) in a parcel of its land in consideration for cash and assigned units in the Project. The completion of the transaction is conditional upon fifty percent (50%) completion of the Project, as certified by the general contractor of the Project, and when all of the assigned units are fully constructed and accepted in accordance with the specifications contained in the Agreed Design. As at December 31, 2021, the assigned units have not been accepted by and conveyed to the Company.

On April 29, 2022, upon execution of the Amendment to the Deed of Conditional Conveyance and Deed of Conveyance, the JFC Group completed the exchange of its land asset with a fair value of ₱2,401.6 million for condominium units in the Project (see Note 11). Net gain arising from the exchange of land assets for condominium units in the Project amounted to ₱2,000.7 million (see Note 25).

In 2021, the Company engaged property agents to market all its land assets, including improvements attached thereto, except for certain parcels of land assets to be exchanged for shares of common stock of CentralHub (see Note 10) and units in the Project (see Note 13) which related transactions are expected to be completed in 2022. The lower of the carrying amount and fair value less costs to sell of all its land assets were reclassified as held for sale as at December 31, 2021.

In 2022, the three (3) parcels of land with carrying value of ₱33.2 million were sold for a total consideration of ₱67.7 million. Net gain arising from sale of land assets including improvements attached thereto amounted to ₱34.5 million (see Note 25).

15. Other Noncurrent Assets

This account consists of:

	2023	2022
Refundable deposits	₱519,462,536	₱499,048,294
Noncurrent portion of:		
Employee car plan receivables (see Note 6)	54,295,148	17,013,625
Prepaid car plan benefits	50,784,211	37,402,581
Prepaid rent	11,468,634	15,920,166
Deferred compensation car plan	10,152,312	5,755,571
Non-trade receivables	—	40,680,000
Others	30,002,421	42,479,752
	₱676,165,262	₱658,299,989



The terms and conditions of other noncurrent assets are as follows:

- Refundable deposits represent security deposits for operating leases entered by the Company as a lessee (see Note 30). The refundable deposits are recoverable from the lessors at the end of the related lease terms and are presented at amortized cost. The discount rates used range from 2.22% to 13.05% and 2.41% to 10.20% in 2023 and 2022, respectively. The difference between the fair value at initial recognition and the notional amount of the refundable deposits is recognized as right-of-use asset. Accretion of interest pertaining to refundable deposits amounted to ₱6.4 million and ₱6.3 million in 2023 and 2022 (see Note 24).
- Employee car plan receivables are presented at amortized cost. The difference between the fair value at initial recognition and the notional amount of the employee car plan receivables is recognized as deferred compensation and amortized on a straight-line basis over the credit period. Accretion of interest pertaining to employee car plan receivables amounted to ₱3.1 million and ₱2.3 million in 2023 and 2022, respectively (see Note 24).
- Prepaid rent pertains to the variable leases of store and office spaces that are paid in advance which is net of current portion.

16. Trade Payables and Other Current Liabilities and Contract Liabilities

This account consists of:

	2023	2022
Trade payables:		
Related parties (see Note 29)	₱2,863,402,382	₱6,194,736,758
Suppliers	1,906,983,910	1,919,971,953
Accruals for:		
Salaries, wages and employee benefits	1,306,251,593	1,160,293,861
Advertising and promotions	596,783,260	389,222,794
Rent	207,832,328	233,617,843
Delivery expenses	136,157,939	131,049,809
Repairs, maintenance and security	117,158,424	127,759,843
Electricity, other utilities and communication	55,039,692	60,558,837
Interest (see Notes 18 and 35)	53,173,723	54,739,248
Professional fees	49,521,752	30,471,687
Retention	47,707,032	21,470,958
Corporate events and research	32,665,398	35,251,086
Supplies	26,628,365	21,052,223
Insurance	2,000,000	2,000,000
Transportation and travel	811,708	812,574
Store operations	—	2,205,518
Others	287,767,638	286,871,592
Local and other taxes payable	945,569,456	824,824,942
Customers' deposits	572,469,925	891,958,456
Happy plus liabilities	557,999,080	567,712,535
Unearned revenues from gift certificates	230,623,045	97,811,914
Dividends payable (see Note 35)	221,217,793	446,426,824
Other current liabilities	128,910,990	182,519,720
	10,346,675,433	13,683,340,975
Contract liabilities - current (see Note 21)	464,105,828	252,071,491
	₱10,810,781,261	₱13,935,412,466



The terms and conditions of the above liabilities are as follows:

- Trade payables are noninterest-bearing and are generally settled within a 30-day term.
- The terms and conditions of payables to related parties are discussed in Note 29.
- Accruals, local and other taxes payable and dividends payable are noninterest-bearing and are normally settled within the next financial year.
- Other accruals generally consist of amounts payable for representation and various activities of the Company.
- Happy plus liabilities pertain to the Company's liabilities for customer card loads and points and are generally applied to customer purchases or reimbursed to franchisees, depending on the actual usage, within the next financial year.
- Customers' deposits pertain to POS deposits and security deposits from leases with franchisees and subsidiaries, which are refundable at the end of the lease term and deposits for kiddie party packages. Accretion of interest pertaining to customers' deposits from operating leases amounted to ₱0.03 in 2023 and 2022 (see Note 24).
- Unearned revenues from gift certificates pertain to the Company's redeemable gift certificates which are recognized as revenue upon redemption.
- Other current liabilities consist mainly of payable for mascots, subscription in newspapers, staled checks and payable to contractors.

17. Provisions

The rollforward analysis of provisions is as follows:

	2023	2022
Balance at beginning of year	₱1,070,545,302	₱858,892,176
Reversals (see Note 25)	(21,192,934)	–
Additions during the year (see Note 23)	–	211,653,126
Balance at end of year	1,049,352,368	1,070,545,302
Current portion	580,217,500	351,486,000
Noncurrent portion	₱469,134,868	₱719,059,302

The Company's outstanding provisions consist mainly of provisions for asserted claims which are normal to the Company's business. These include estimates of legal services, settlement amounts and other costs of claims made against the Company. Other information on the claims are not disclosed as this may prejudice the Company's position on such claims (see Note 30).



18. Long-term Debt

The long-term debt consists of the following:

	2023	2022
Principal	₱5,895,000,000	₱8,875,000,000
Unamortized debt issue cost	(32,000,101)	(48,607,315)
	5,862,999,899	8,826,392,685
Less current portion:		
Principal	2,980,000,000	2,980,000,000
Unamortized debt issue cost	(16,607,214)	(16,607,214)
	2,963,392,786	2,963,392,786
Noncurrent portion - net of debt issue cost	₱2,899,607,113	₱5,862,999,899

The details of long-term debt follow:

	Availment Date	Maturity Date	Interest Rate	Condition	2023	2022
PHP-denominated						
₱4,200.0 Million MBTC Loan	March 27, 2018	March 27, 2025	PDST R-2 plus spread; quarterly	Unsecured	₱1,044,375,000	₱1,879,875,000
₱3,000.0 Million MBTC Loan	May 11, 2018	May 11, 2025	PDST R-2 plus spread; quarterly	Unsecured	895,446,328	1,492,231,970
₱2,700.0 Million MBTC Loan	August 15, 2018	August 15, 2025	PDST-R2 plus spread; quarterly	Unsecured	940,178,571	1,477,285,715
₱4,000.0 Million BPI Loan	October 06, 2021	October 07, 2026	BVAL plus spread; quarterly	Unsecured	2,983,000,000	3,977,000,000
					5,862,999,899	8,826,392,685
Less current portion - net of debt issue costs of 16.7 in 2023 and 2022, respectively.					2,963,392,786	2,963,392,786
					₱2,899,607,113	₱5,862,999,899

₱4,000.0 Million BPI Loan

On October 6, 2021, the Company availed a 5-year unsecured loan acquired from a local bank amounting to ₱4,000.0 million split into two (2) tranches. The first tranche is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.75% or to an interest rate floor equal to the BSP Reverse Repurchase Rate. The second tranche is subject to a fixed rate of 3.9765% per annum. The Parent Company incurred debt issue cost of ₱30.0 million, representing documentary stamp tax, in relation to this loan. The principal is payable in equal quarterly installments commencing on the 6th quarter from the drawdown date and every quarter thereafter until maturity. The carrying amount of the loan is ₱2,983.0 million, net of unamortized debt issue cost of ₱17.0 million, as at December 31, 2023 and ₱3,977.0 million, net of unamortized debt issue cost of ₱23.0 million, as at December 31, 2022.

The future expected principal settlements of the long-term debt as at December 31 follow:

	2023	2022
2023	₱—	₱2,980,000,000
2024	2,980,000,000	2,980,000,000
2025	1,915,000,000	1,915,000,000
2026	1,000,000,000	1,000,000,000
	₱5,895,000,000	₱8,875,000,000



Debt Issue Cost

The movements in unamortized debt issue cost as at December 31 are as follows:

	2023	2022
Balance at beginning of year	₱48,607,315	₱70,314,529
Amortization	(16,607,214)	(21,707,214)
Balance at end of year	₱32,000,101	₱48,607,315

Interest expense incurred related to long-term debt amounted to ₱401.7 million and ₱299.9 million in 2023 and 2022, respectively, which include amortization of debt issue cost amounting to ₱16.6 million and ₱21.7 million in 2023 and 2022, respectively (see Note 24).

Accrued interest expense included in “Trade payables and other current liabilities” account amounted to ₱53.2 million and ₱54.7 million as at December 31, 2023 and 2022, respectively (see Note 16).

Debt Covenants

The Company is subject to certain debt covenants which include, among others, maintaining a Debt-to-Equity ratio, Debt-to-EBITDA ratio and Debt-to-Service Coverage Ratio. The Company is in compliance with the applicable debt covenants as at December 31, 2023 and 2022.

19. Equity

a. Preferred Stock

On September 24, 2021, the Philippine SEC approved the shelf registration in the Philippines of 20,000,000 cumulative, non-voting, non-participating, non-convertible, redeemable, peso-denominated perpetual preferred shares to be offered within a period of three (3) years from the date of effectivity of the registration statement and granted the Parent Company the permit to sell 8,000,000 preferred shares and an over subscription option of up to 4,000,000 preferred shares, at an offer price of ₱1,000 per share in two (2) series: Preferred Shares-Series A and Series B with a dividend rate of 3.2821% and 4.2405% per annum, respectively.

On October 14, 2021, the Parent Company issued Preferred Shares-Series A and Series B totaling to 3,000,000 shares and 9,000,000 shares, respectively. The preferred shares were listed in the Philippine Stock Exchange on the same day.

The total number of shareholders of the Parent Company for Preferred Shares-Series A and Series B is 3 and 7, respectively, as at December 31, 2023 and 2022.

b. Common Stock

The movements in this account are as follows:

	2023	2022
Authorized - ₱1 par value		
Balance at beginning and end of year	₱1,430,000,000	₱1,430,000,000
Issued and subscribed 1,119,911,278 shares in 2023 and 1,118,797,149 shares in 2022:		
Balance at beginning of the year	₱1,131,216,755	₱1,124,342,117
Issuances during the year	1,114,129	8,883,935
Cancellation during the year	—	(2,009,297)
Balance at end of year	₱1,132,330,884	₱1,131,216,755



Upon ratification of the January 26, 2005 resolution by the BOD on March 22, 2022, the Parent Company cancelled the subscriptions receivable totally to ₱17.2 million, which ₱2.0 million pertains to common stock and ₱15.2 million to additional paid-in capital in 2022.

The Company's common stock held in treasury consists of 16,447,340 shares costing ₱180.5 million as at December 31, 2023 and 2022.

As required by Revised SRC Rule 68, below is the summary of the Company's track record of registration of securities.

	Number of Shares Registered	Issue/Offer Price	Listing date	Number of Holders of Securities as at December 31	
				2023	2022
Common shares	75,000,000	₱9	June 14, 1993	2,922	2,940
Preferred shares - A	3,000,000	₱1,000	October 14, 2021	3	3
Preferred shares - B	9,000,000	₱1,000	October 14, 2021	7	7

20. Retained Earnings

Cash dividend declarations for 2023 and 2022 follow:

Declaration Date	Record Date	Payment Date	Cash Dividend per Share	Total Cash Dividends Declared
2023				
Common shares				
April 17	May 3	May 22	₱1.07	₱1,193,241,028
November 10	November 24	December 11	1.23	1,372,450,887
			₱2.30	₱2,565,691,915
Preferred Shares - Series A				
March 14	March 29	April 14	₱8.21	₱24,615,750
June 16	July 04	July 14	8.21	24,615,750
September 19	October 04	October 16	8.21	24,615,750
December 15	January 03, 2024	January 15, 2024	8.21	24,615,750
			₱32.84	₱98,463,000
Preferred Shares - Series B				
March 14	March 29	April 14	₱10.60	₱95,411,250
June 16	July 04	July 14	10.60	95,411,250
September 19	October 04	October 16	10.60	95,411,250
December 15	January 03, 2024	January 15, 2024	10.60	95,411,250
			₱42.40	₱381,645,000



Declaration Date	Record Date	Payment Date	Cash Dividend per Share	Total Cash Dividends Declared
2022				
Common Shares				
April 19	May 5	May 19	₱1.07	₱1,185,020,521
November 8	November 23	December 14	1.23	1,371,074,167
			₱2.30	₱2,556,094,688
Preferred Shares-Series A				
March 14	March 29	April 18	₱8.21	₱24,615,750
April 19	June 22	July 14	8.21	24,615,750
April 19	September 21	October 14	8.21	24,615,750
November 8	December 20	January 13, 2023	8.21	24,615,750
			₱32.84	₱98,463,000
Preferred Shares-Series B				
March 14	March 29	April 18	₱10.60	₱95,411,250
April 19	June 22	July 14	10.60	95,411,250
April 19	September 21	October 14	10.60	95,411,250
November 8	December 20	January 13, 2023	10.60	95,411,250
			₱42.40	₱381,645,000

The Company has a cash dividend policy of declaring one-third of its net income for the year as cash dividends payable to all common stockholders. It uses its best estimate of its net income as basis for declaring such cash dividends. Actual cash dividends per share declared as a percentage of the consolidated basic earnings per share of the JFC Group are 30.9% and 35.9% in 2023 and 2022, respectively.

Preferred Shares-Series A and Series B shareholders, subject to the discretion of the BOD to the extent permitted by law, are entitled to dividends. If cash dividends are declared, cash dividends shall be as follows:

- Preferred Shares-Series A shall be at the fixed rate of 3.2821% per annum; and,
- Preferred Shares-Series B shall be at the fixed rate of 4.2405% per annum.

Cash dividends on Preferred Shares-Series A and Series B will be payable quarterly.

An important part of the Company's growth strategy is the acquisition of new businesses in the Philippines and abroad. Examples were acquisitions of 85% of Yonghe King in 2004 in PRC (₱1,200.0 million), 100% of Red Ribbon in 2005 (₱1,700.0 million), the remaining 20% minority share in Greenwich in 2006 (₱384.0 million), the remaining 15% share of Yonghe King in 2007 (₱413.7 million), 100% of Hong Zhuang Yuan restaurant chain in PRC in 2008 (₱2,600.0 million), 70% of Mang Inasal in 2010 (₱2,976.2 million), 100% of Chowking US operations in 2011 (₱693.3 million), 40% of SJBFL LLC, the parent company of the entities comprising the Smashburger in USA in 2015 (₱4,812.8 million, including transaction costs), the remaining 30% minority share each in Mang Inasal (₱2,000.0 million) and HBFPL (₱514.9 million) in 2016, 100% of GSC in 2016 (₱8.6 million), acquisition of additional 10% of SuperFoods Group in 2017 (₱2,712.7 million), the remaining 60% of SJBFL LLC in 2018 (₱5,735.8 million), 80% of The Coffee Bean & Tea Leaf (₱17,098.7 million) in 2019 and the remaining 30% minority share in Smashburger Long Island (₱95.8 million) in 2020 and acquisition of the 51% of Milksha (₱654.5 million) in 2022 and 60% of Meko (₱910.1 million) in 2023.



The Company plans to continue to make substantial acquisitions in the coming years. The Company uses its cash generated from operations and from debt financing to finance these acquisitions and capital expenditures. These limit the amount of cash dividends that the Company can declare and pay resulting to a level of retained earnings higher than the paid-in capital stock.

The unappropriated retained earnings of the Company is also restricted for the payment of dividends to the extent of the cost of common stock held in treasury amounting to ₱180.5 million as at December 31, 2023 and 2022. The Company's retained earnings available for dividend declaration, determined based on the guidelines provided by the SEC, is presented in the consolidated financial statements filed with the SEC.

On December 7, 2021, the BOD approved the release of previously approved appropriated retained earnings in 2018 amounting to ₱20,000.0 million. On the same day, the BOD approved the appropriation of ₱18,700.0 million from the Parent Company's unappropriated retained earnings for capital expenditures in 2022. Consequently, appropriated retained earnings for capital expenditures amounted to ₱18,700.0 million as at December 31, 2023 and 2022.

21. Revenues

Set out below is the disaggregation of the Company's revenue from contracts with customers for the year ended December 31:

Revenue Source	2023		
	Food Service	Franchising	Total
Sale of goods	₱30,744,304,272	₱—	₱30,744,304,272
Royalty and set-up fees	—	9,443,752,048	9,443,752,048
Service revenue and others	4,325,628,970	—	4,325,628,970
	35,069,933,242	9,443,752,048	44,513,685,290
PFRS 15 impact on system-wide advertising fees	—	2,928,847,348	2,928,847,348
Total revenue from contracts with customers	₱35,069,933,242	₱12,372,599,396	₱47,442,532,638
Timing of recognition:			
Goods transferred at a point in time			₱47,394,737,638
Services transferred over time			47,795,000
			₱47,442,532,638

Revenue Source	2022		
	Food Service	Franchising	Total
Sale of goods	₱26,346,745,425	₱—	₱26,346,745,425
Royalty and set-up fees	—	7,953,218,941	7,953,218,941
Service revenue and others	4,704,595,221	—	4,704,595,221
	31,051,340,646	7,953,218,941	39,004,559,587
PFRS 15 impact on system-wide advertising fees	—	2,460,068,174	2,460,068,174
Total revenue from contracts with customers	₱31,051,340,646	₱10,413,287,115	₱41,464,627,761

Revenue Source		
Timing of recognition:		
Goods transferred at a point in time		₱41,432,127,761
Services transferred over time		32,500,000
		₱41,464,627,761



Contract liabilities, net of current portion, amounted to ₱296.2 million and ₱221.4 million as at December 31, 2023 and 2022, respectively. The current portion of contract liabilities amounted to ₱464.1 million and ₱252.1 million as at December 31, 2023 and 2022, respectively (see Note 16).

Net Sales. Net sales pertain to sale of inventories less sales discounts for the years ended December 31, 2023 and 2022.

Royalty and Set-up Fees. The Company has existing Royalty and Service Agreements with certain subsidiaries and independent franchisees for the latter to operate QSR outlets under the “Jollibee” concept and trade name. In consideration thereof, the franchisees agree to pay set-up fees and monthly royalty fees equivalent to a certain percentage of the subsidiaries and independent franchisees’ net sales.

Contract Liabilities. The Company receives fees from independent franchisees pertaining to their share in the local store marketing charges which will be incurred in the subsequent year. The Company also receives set-up fees from independent franchisees to operate QSR outlets under the “Jollibee” concept and trade name and is recognized as revenue over the period of the franchise.

22. Cost of Sales and Services

This account consists of:

	2023	2022
Cost of Sales		
Cost of inventories (see Note 29)	₱13,350,729,371	₱11,392,886,530
Contracted services	2,255,863,880	1,822,230,653
Personnel expenses:		
Salaries, wages and employee benefits	1,661,970,697	1,359,914,157
Pension expense (see Note 27)	71,868,619	43,872,825
Depreciation and amortization for:		
Right-of-use assets (see Note 30)	850,225,922	900,944,459
Property, plant and equipment and investment properties (see Notes 11 and 13)	642,597,468	574,806,785
Electricity and other utilities	1,152,124,686	1,019,126,325
Freight	822,329,728	956,192,992
Supplies	731,814,269	643,537,314
Rent (see Notes 29 and 30)	490,562,770	197,479,564
Security and janitorial	315,897,357	258,237,626
Repairs and maintenance	239,938,942	283,416,730
Service fees (see Note 29)	71,720,725	56,845,289
Transportation and travel	61,359,472	52,027,824
Taxes and licenses	48,915,757	57,159,698
Communication	26,236,814	22,683,288
Representation and entertainment	18,237,188	14,048,468
Loss on retirement of property, plant and equipment and intangible assets (see Notes 11 and 12)	5,623,050	22,586,134
Professional fees	302,275	498,639
Others	1,167,524,948	1,017,752,982
	23,985,843,938	20,696,248,282

(Forward)



	2023	2022
Cost of Services		
Advertising expense (Note 29)	₱2,485,503,553	₱2,219,061,282
Cost of labor and materials	940,180,157	743,279,922
Depreciation and amortization (see Notes 11 and 13)	37,550,738	15,083,430
Rent (see Note 30)	12,992,267	37,550,738
Taxes and licenses	7,196,239	10,701,146
Service fees (see Note 29)	–	50,365,214
Others	1,557,589	36,920
	3,484,980,543	3,076,078,652
	₱27,470,824,481	₱23,772,326,934

Others consist of delivery costs, supplies and Company's share in common usage area and insurance.

23. General and Administrative Expenses

This account consists of:

	2023	2022
Personnel expenses:		
Salaries, wages and employee benefits	₱3,230,001,647	₱3,334,656,969
Stock options expense (see Note 28)	278,747,046	134,865,429
Pension expense (see Note 27)	171,264,651	198,499,067
Service and management fees (see Note 29)	1,941,497,918	1,268,153,159
Taxes and licenses	551,094,284	478,183,800
Professional fees	512,747,087	462,685,710
Depreciation and amortization for:		
Property, plant and equipment, intangible assets, and investment properties (see Notes 11, 12 and 13)	256,616,659	201,377,519
Right-of-use assets (see Note 30)	18,703,979	14,495,084
Repairs and maintenance	246,767,195	195,849,446
Loss on retirement of property, plant and equipment and intangible assets (see Notes 11 and 12)	226,737,135	5,345,341
Rent (see Notes 29 and 30)	177,524,154	144,550,976
Donations (see Note 29)	153,005,586	97,466,200
Transportation and travel	146,601,665	77,540,209
R&D Expense	97,695,686	–
Communication	80,316,698	65,428,352
Corporate events, research and development, and others	73,113,680	113,020,563
Provision for (reversal of) impairment losses on:		
Trade receivables (see Note 6)	14,596,020	97,082,890
Inventories (see Note 7)	(39,456,108)	(34,253,651)
Property, plant and equipment (see Note 11)	–	(17,170,948)
Freight Charges	51,953,873	51,953,873
Insurance	43,220,290	35,448,418
Electricity and other utilities	41,273,281	28,604,665

(Forward)



	2023	2022
Subscriptions	₱37,612,866	₱37,612,866
Trainings and seminars	35,881,983	34,208,114
Association dues	33,538,577	33,901,956
Supplies	24,335,978	20,266,988
Representation and entertainment	27,438,780	19,677,803
Contracted services	2,541,652	18,824,885
Security and janitorial	1,735,694	1,141,260
Delivery charges	1,069,136	—
Provisions (Note 17)	—	211,653,126
Others	640,038,491	720,060,998
	₱9,078,215,583	₱8,051,131,067

Others consist of building charges, amortization of debt issue costs, disallowed input vat on exempt sales and licenses.

24. Interest Income (Expense)

The Company's interest income and expenses consist of:

	2023	2022
Interest income:		
Advances to related parties (see Note 29)	₱156,479,320	₱127,071,191
Cash and cash equivalents (see Note 5)	244,083,037	84,758,137
Accretion of:		
Lease receivables (see Note 30)	43,619,047	43,047,930
Interest on refundable deposits and employee car plan receivables (see Note 15)	9,505,599	8,552,730
	453,687,003	263,429,988
Interest expense:		
Short-term and long-term debt (see Note 18)	(401,707,516)	(299,854,317)
Lease liabilities (see Note 30)	(358,585,696)	(365,447,682)
Due to related parties (see Note 29)	(90,227,860)	(189,331,884)
Accretion of interest on customers' deposits (see Note 16)	(33,750)	(32,383)
	(850,554,822)	(854,666,266)
	(₱396,867,819)	(₱591,236,278)

25. Other Income - Net

This account consists of:

	2023	2022
Dividend income (see Note 29)	₱250,000,000	₱—
Write-off of liabilities	215,089,092	205,786,003
Gain on disposals of property, plant and equipment (see Note 11)	51,288,380	52,967,559

(Forward)



	2023	2022
Foreign exchange loss – net (see Note 31)	(P41,868,345)	(P501,836,568)
Reversal of provisions (see Note 17)	21,192,934	–
Pre-termination of lease (see Note 30)	14,502,147	20,004,969
Insurance claims	8,758,862	291,769,195
Marked-to-market gain on financial assets at FVTPL (see Note 9)	4,880,000	8,770,000
Gain on land conveyance (see Notes 11, 13 and 14)	–	2,141,202,763
Gain from exchange of land assets to investment in an associate (see Notes 10 and 11)	–	1,306,577,694
Gain from sublease arrangement (see Note 30)	–	476,010,335
Gain from disposal of club share (see Note 9)	–	3,500,000
Guarantee fee income (see Note 29)	–	8,995
Others	133,125,626	74,571,470
	P656,968,696	P4,079,332,415

In the normal course of business, the Company accrues liabilities based on management's best estimate of costs incurred, particularly in cases when the Company has not yet received final billings from suppliers and vendors. There are also ongoing negotiations and reconciliations with suppliers and vendors on certain liabilities recorded. These balances are continuously reviewed by management and are adjusted based on these reviews, resulting to write-off of certain liabilities as other income.

Others consist mainly of income from salary charges to franchisees and others, including other incidental income recognized by the Company.

26. Income Taxes

The provision for current income tax consists of the following:

	2023	2022
Final taxes on:		
Royalty fees	P1,754,303,562	P1,475,700,971
Interest income	46,401,228	16,062,227
RCIT	519,815,314	469,407,116
	P2,320,520,104	P1,961,170,314

The details of the Company's deferred tax assets and liabilities are as follows:

	2023	2022
Deferred tax assets:		
Lease liabilities	P1,524,482,830	P1,570,047,740
Pension liability	346,267,347	290,535,382
Unrealized foreign exchange loss	322,619,103	290,793,468
Provision for bonus	237,967,663	198,371,206
Provisions	208,754,993	146,114,443
Allowance for impairment losses on:		
Receivables	69,225,020	65,576,015
Inventories	15,634,225	25,498,252

(Forward)



	2023	2022
Property, plant, equipment and other assets	₱12,783,320	₱12,983,419
Contract liability	84,973,750	66,922,500
Cost of stock options	70,957,014	47,811,410
Unamortized past service cost	2,856,259	677,959
Unaccrued discount on:		
Refundable deposits	983,875	983,875
Employee car plan receivables	–	4,374,395
	2,897,505,399	2,720,690,064
Deferred tax liabilities:		
Right-of-use assets	1,069,128,105	1,131,938,143
Unrealized foreign exchange gain	294,436,918	144,659,081
Operating lease receivables	215,455,136	198,787,729
Gain on Asset Swap	189,760,057	189,760,057
Prepaid rent	11,291,628	14,024,996
Net unrealized gain on financial assets at FVTPL	2,748,000	2,748,000
Deferred compensation expense	2,538,078	1,438,894
	1,785,357,922	1,683,356,900
	₱1,112,147,477	₱1,037,333,164

The reconciliation between provision for income tax computed using income before income tax at the statutory tax rate of 25% in 2023 and 2022, with the provision for income tax as shown in the parent company statement of comprehensive income are as follows:

	2023	2022
Provision for income tax at statutory tax rate	₱2,814,881,570	₱3,303,746,934
Tax effects of:		
Effect of different tax rates for royalty fees and interest income	(451,732,978)	(373,359,257)
Dividend income	(62,500,000)	–
Tax effect of MSOP and ELTIP	45,431,531	72,359,573
Nondeductible expenses	(45,292,863)	(29,096,864)
Intrinsic value of stock options exercised	(9,951,298)	(91,248,100)
Other Provisions	(1,220,000)	–
Utilized MCIT and NOLCO	–	(766,962,951)
Effect of different tax rates for capital gains	–	214,693,568
	₱2,289,615,962	₱2,330,132,903

27. Pension Liability

The Company has a funded, independently administered, non-contributory defined benefit retirement plan covering all regular and permanent employees with benefits based on years of service and latest compensation. The plan provides for a lump sum benefit payment upon retirement.

The funds are administered by a trustee bank. Subject to the specific instructions provided by the Company in writing, the Company directs the trustee bank to hold, invest and reinvest the funds, and keep the same invested, in its sole discretion, without distinction between principal and income, but not limited to, certain government securities and bonds, quoted equity securities, and short-term fixed income securities.



The existing regulatory framework, Republic Act No. 7641, Retirement Pay Law, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The following tables summarize the components of "Pension expense", included under "Cost of sales and services" and "General and administrative expenses" accounts in the parent company statements of comprehensive income and "Pension liability" account in the parent company statements of financial position, which are based on the latest actuarial valuation.

Changes in pension liability of the Company in 2023 are as follows:

	Present Value of Defined Benefit Plan	Fair Value of Plan Assets	Pension Liability
At January 1, 2023	₱2,476,478,712	₱1,314,337,185	₱1,162,141,527
Net pension expense (see Notes 22 and 23):			
Current service cost	160,121,513	—	160,121,513
Net interest	175,654,776	93,317,940	82,336,836
Settlement loss	674,921	—	674,921
	336,451,210	93,317,940	243,133,270
Benefits paid	(254,745,273)	(254,745,273)	—
Settlements paid from plan assets	(3,724,070)	(3,724,070)	—
Remeasurements in OCI:			
Actuarial changes due to experience	87,280,764	—	87,280,764
Actuarial changes arising from changes in financial assumptions	122,381,037	—	122,381,037
Return on plan assets (excluding amount included in net interest)	—	38,250,752	(38,250,752)
	209,661,801	38,250,752	171,411,049
Contributions	—	191,327,000	(191,327,000)
Net transferred liability in/out:			
Transferred in	5,880,063	—	5,880,063
Transferred out	(6,169,520)	—	(6,169,520)
	(289,457)	—	(289,457)
At December 31, 2023	₱2,763,832,923	₱1,378,763,534	₱1,385,069,839



Changes in pension liability of the Company in 2022 are as follows:

	Present Value of Defined Benefit Plan	Fair Value of Plan Assets	Pension Liability
At January 1, 2022	₱2,696,631,031	₱1,336,271,767	₱1,360,359,264
Net pension expense (see Notes 22 and 23):			
Current service cost	175,237,149	–	175,237,149
Net interest	132,549,524	65,477,317	67,072,207
Settlement loss	62,536	–	62,536
	307,849,209	65,477,317	242,371,892
Benefits paid	(163,355,282)	(163,355,282)	–
Settlements paid from plan assets	(147,840)	(147,840)	–
Remeasurements in OCI:			
Actuarial changes arising from changes in financial assumptions	40,102,894	–	40,102,894
Actuarial changes due to experience	(418,273,268)	–	(418,273,268)
Return on plan assets (excluding amount included in net interest)	–	(113,743,777)	113,743,777
	(378,170,374)	(113,743,777)	(264,426,597)
Contributions	–	189,835,000	(189,835,000)
Net transferred liability in/out:			
Transferred in	24,900,429	–	24,900,429
Transferred out	(11,228,461)	–	(11,228,461)
	13,671,968	–	13,671,968
At December 31, 2022	₱2,476,478,712	₱1,314,337,185	₱1,162,141,527

The actual return on plan assets amounted to ₱131.6 million and ₱48.3 million in 2023 and 2022, respectively.

The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions. The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The following table sets forth the fair values, which are equal to the carrying values, of the plan assets recognized as at December 31:

	2023	2022
Cash in banks	₱61,118,084	₱27,917,574
Unitized Investment Trust Fund-FVTPL	86,509,324	4,059,027
Investment in debt securities	324,164,363	314,498,290
Investments in Philippine government securities:		
Fixed-rate treasury notes	1,024,649,853	639,625,937
Retail treasury bonds	134,524,071	207,705,106
Interest Receivable	18,239,934	–
Investments in quoted equity securities:		
Holding firms	147,980,458	166,581,011
Banks	104,478,010	96,507,290

(Forward)



	2023	2022
Property	₱96,904,573	₱97,081,358
Food and beverage	38,441,082	49,197,481
Transportation services	38,258,936	30,894,000
Electricity, energy, power and water	29,452,002	35,891,581
Telecommunication and IT	24,118,665	34,697,135
Retail	4,329,619	10,267,186
Others	4,684,234	5,768,670
Interest and dividends receivable	1,025,522	15,913,572
Fund liabilities (see Note 29)	(760,115,196)	(422,268,033)
	₱1,378,763,534	₱1,314,337,185

The plan's assets and investments consist of the following:

- Investments in debt securities consist of long-term corporate bonds in the property sector, which bear interest ranging from 2.75% to 6.30% maturing from April 2022 to November 2028;
- Investments in government securities which consist of retail treasury bonds that bear interest from 2.375% to 6.25% and have maturities from December 2022 to June 2027 and fixed-rate treasury notes that bear interest ranging from 2.375% to 8.5% and have maturities from January 2022 to November 2032;
- Investments in shares of stocks listed in the Philippine Stock Exchange; and,
- Other financial assets held by the retirement plan are primarily accrued interest income on cash and cash equivalents, debt instruments and other securities.
- Fund liabilities pertain to the advances made by the Company for payments made to retired employees and accruals for trust fees.

The principal assumptions used to determine pension liability as at December 31 are as follows:

	2023	2022
Discount rate	6.10%	7.10%
Salary increase rate	5.70%	6.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the present value of the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	Increase (Decrease) in Basis Points	2023	2022
Discount rate	50	(₱88,980,374)	(₱78,553,541)
	(50)	95,405,794	84,033,863
Salary increase rate	50	95,312,743	84,523,779
	(50)	(89,715,569)	(79,705,174)



The Company does not have a formal asset-liability matching strategy. The overall investment policy and strategy of the retirement plan is based on the Company suitability assessment, as provided by its trustee bank, in compliance with the Bangko Sentral ng Pilipinas requirements. It does, however, ensure that there will be sufficient assets to pay the retirement benefits as they fall due while attempting to mitigate the various risks of the plan.

The average duration of the defined benefit obligation is 10 years as at December 31, 2023 and 2022.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

	2023	2022
Less than 1 year	₱980,210,283	₱831,735,679
More than 1 year to 5 years	890,325,124	903,817,584
More than 5 years to 10 years	1,337,194,083	1,339,926,179
More than 10 years to 15 years	1,506,839,521	1,461,870,537
More than 15 years to 20 years	1,696,128,895	1,840,805,534
More than 20 years	3,193,084,771	3,094,924,874

28. Stock Options Plan

Senior Management Stock Option and Incentive Plan

On January 10, 2017 and December 17, 2002, the SEC approved the exemption requested by the Company on the registration requirements of 31,500,000 and 101,500,000 options, respectively, underlying the Company's common shares to be issued pursuant to the Company's Senior Management Stock Option and Incentive Plan (the Plan). The Plan covers selected key members of management of the Company, certain subsidiaries and designated affiliated entities.

On December 23, 2022, the Philippine SEC approved the registration of up to 136,000,000 common shares with a par value of ₱1.0 per share to be issued at ₱167.20 to ₱216.80 per share to eligible participants of the Company pursuant to the plan.

The Plan is divided into two programs, namely, the Management Stock Options Program (MSOP) and the Executive Long-term Incentive Program (ELTIP). The MSOP provides a yearly stock option grant program based on company and individual performance while the ELTIP provides stock ownership as an incentive to reinforce entrepreneurial and long-term ownership behavior of executive participants.

MSOP. The MSOP is a yearly stock option grant program open to members of the senior management committee of the Company and members of the management committee, key talents and designated consultants of some of the business units.

Each MSOP cycle refers to the period commencing on the MSOP grant date and ending on the last day of the MSOP exercise period. Vesting is conditional on the employment of the employee-participants in the Company within the vesting period. The options will vest at the rate of one-third of the total options granted on each anniversary of the MSOP grant date until the third anniversary.

The exercise price of the stock options is determined by the Company with reference to the prevailing market prices over the three months immediately preceding the date of grant for the 1st to the 7th MSOP cycle. Starting with the 8th MSOP cycle, the exercise price of the options is determined by the Company with reference to the closing market price as at date of grant.



The options will vest at the rate of one-third of the total options granted from the start of the grant at each anniversary date which will start after a year from the grant date. For instance, under the 1st MSOP cycle, the Compensation Committee of the Company granted 2,385,000 options to eligible participants on July 1, 2004. One-third of the options granted, or 795,000 options, vested and may be exercised starting July 1, 2005. The exercise period for the 1st MSOP cycle was until June 30, 2012. From July 1, 2005 to October 25, 2023, the Compensation Committee granted series of MSOP grants under the 2nd to 20th MSOP cycle to eligible participants. Under the most recent grant on October 25, 2023, the 20th MSOP cycle, the Compensation Committee granted 5,548,602 options. These options vest similar to the 1st MSOP cycle.

The options under MSOP expire eight (8) years after grant date. The 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th and 12th MSOP cycles expired in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023, respectively.

The Company does not pay cash as a form of settlement.

The movements in the number of stock options outstanding under MSOP and related weighted average exercise prices (WAEP) for the years ended December 31, 2023 and 2022 follow:

	2023		2022	
	Number of Options	WAEP	Number of Options	WAEP
Total options granted as at beginning of year	65,466,338	₱129.24	61,141,454	₱122.96
Options granted during the year	5,548,602	214.00	4,324,884	218.00
Total options granted as at end of year	71,014,940	₱135.87	65,466,338	₱129.94
Outstanding at beginning of year	17,246,159	₱205.97	20,984,985	₱194.51
Options granted during the year	5,548,602	214.00	4,324,884	218.00
Options exercised during the year	(827,462)	189.72	(5,886,568)	180.01
Options forfeited during the year	(943,040)	182.77	(2,177,142)	189.61
Outstanding at end of year	21,024,259	₱209.77	17,246,159	₱205.97
Exercisable at end of year	11,185,984	₱208.08	8,706,088	₱216.22

The weighted average share price was ₱234.57 and ₱228.53 in 2023 and 2022, respectively. The weighted average remaining contractual life for the stock options outstanding is 5.16 years and 5.14 years as at December 31, 2023 and 2022, respectively.

The weighted average fair value of stock options granted is ₱77.52 and ₱64.50 in 2023 and 2022, respectively. The fair value of the share options as at grant date is estimated using the Black-Scholes Option Pricing Model, taking into account, the terms and conditions upon which the options were granted. The option style used for this plan is the American style because this option plan allows exercise before the expiry date.



The inputs to the model used for the options granted on the dates of grant for each MSOP cycle are shown below:

MSOP Cycle	Year of Grant	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life of the Option	Stock Price on Grant Date	Exercise Price
12 th	2015	2.00%	18.94%	2.98%	3-4 years	180.00	180.00
13 th	2016	2.00%	17.76%	2.63%	3-4 years	236.00	236.00
14 th	2017	2.00%	16.70%	3.92%	3-4 years	206.20	206.20
15 th	2018	2.00%	28.98%	4.95%	3-4 years	245.00	245.00
16 th	2019	2.00%	27.65%	4.18%	3-4 years	219.00	219.00
17 th	2020	2.00%	35.17%	2.40%	3-4 years	138.00	138.00
18 th	2021	1.70%	36.19%	2.29%	3-4 years	189.60	189.60
19 th	2022	1.70%	37.18%	4.92%	3-4 years	218.00	218.00
20 th	2023	1.56%	34.42%	6.63%	5 years	214.00	214.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

ELTIP. The ELTIP entitlement is given to members of the senior management committee and designated consultants of the Company.

Each ELTIP cycle refers to the period commencing on the ELTIP entitlement date and ending on the last day of the ELTIP exercise period. Actual grant and vesting are conditional upon achievement of the JFC Group's medium to long-term goals and individual targets in a given period, and the employment of the employee-participants in the Company within the vesting period. If the goals are achieved, the options will be granted. For the 3rd ELTIP cycle, a percentage of the options to be granted are based on the percentage of growth in annual earnings per share such that 100%, 50% or 25% of the options are granted when percentage of growth in annual earnings per share are 12% and above, 10% to less than 12% or 8% to less than 10%, respectively. For the 4th ELTIP cycle, the percentage of the options to be granted and the target percentage of growth in annual earnings per share have been further revised such that 150%, 100% or 50% of the options granted when percentage of growth in annual earnings per share are 15% and above, 12% to less than 15% or 10% to less than 12%, respectively.

The exercise price of the stock options under ELTIP is determined by the Company with reference to the prevailing market prices over the three months immediately preceding the date of entitlement for the first and second ELTIP cycles. Starting with the 3rd ELTIP cycle, the exercise price of the option is determined by the Company with reference to the closing market price as at date of the entitlement.

The options will vest at the rate of one-third of the total options granted on each anniversary date which will start after the goals are achieved. For instance, on July 1, 2004, the Compensation Committee gave an entitlement of 22,750,000 options under the 1st ELTIP cycle to eligible participants. One-third of the options granted, or 7,583,333 options, vested and were exercised starting July 1, 2007 until June 30, 2012. On July 1, 2008, October 19, 2012, August 25, 2015, January 3, 2018 and May 19, 2021, entitlement to 20,399,999, 24,350,000, 11,470,000, 9,290,000 and 15,629,998 options were given to eligible participants under the 2nd, 3rd, 4th, 5th and 6th ELTIP cycles, respectively.



The stock options granted under the 1st, 2nd, 3rd and 4th ELTIP cycles expired on June 30, 2012, April 30, 2017, April 30, 2020 and April 30 2023, respectively. The 5th ELTIP cycle was not granted to ELTIP participants as the JFC Group did not achieve the minimum hurdle rate of 10% of annual growth of the EPS due to the impact of the COVID-19 pandemic to JFC Group's business performance in 2020.

The Company does not pay cash as a form of settlement.

The movements in the number of stock options outstanding for the 3rd to 4th ELTIP cycles and related WAEP for the years ended December 31, 2023 and 2022 follow:

	2023		2022	
	Number of Options	WAEP	Number of Options	WAEP
Total options granted as at beginning and end of year	78,969,999	₱74.58	78,969,999	₱74.58
Outstanding at beginning of year	476,667	₱180.00	3,680,034	₱180.00
Options exercised during the year	(286,667)	180.00	(2,997,367)	180.00
Options forfeited during the year	(190,000)	180.00	(206,000)	180.00
Outstanding at end of year	–	₱–	476,667	₱180.00
Exercisable at end of year	–	₱–	476,667	₱180.00

The weighted average remaining contractual life for the stock options outstanding is nil and 0.33 years as at December 31, 2023 and 2022, respectively.

The fair value of stock options granted is ₱26.13 in 2015. There were no additional stock option grants under ELTIP in 2023 and 2022. The fair value of share options as at grant date is estimated using the Black-Scholes Option Pricing Model, taking into account, the terms and conditions upon which the options were granted. The option style used for this plan is the American style because this option plan allows exercise before the maturity date.

The inputs to the model used for the options granted on the dates of grant for the 4th ELTIP cycle are as shown below:

ELTIP cycle	Year of Grant	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life of the Option	Stock Price on Grant Date	Exercise Price
4th	2015	2.00%	18.94%	2.98%	3-4 years	180.00	180.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The cost of the stock options charged to operations under “General and administrative expenses” account for both MSOP and ELTIP amounted to ₱278.7 million and ₱134.9 million in 2023 and 2022, respectively (see Note 23). The cost of share options for employees of the subsidiaries amounted to ₱75.1 million and ₱50.2 million in 2023 and 2022, respectively, and was recognized as additional investments in subsidiaries (see Note 10).



29. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Individuals owning, directly or indirectly, an interest in the voting power of the Company that give them significant influence over the enterprise; key management personnel, including directors and officers of the Company; and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In the normal course of business, the Company engages in transactions with its subsidiaries and other related parties.



The following table provides the summary of transactions that have been entered into with related parties as at and for the years ended December 31, 2023 and 2022:

Category	Volume of Transactions				Outstanding Receivable (Payable)	Terms	Conditions
	2023	2022	2023	2022			
Subsidiaries							
Fresh N' Famous (FNF)							
Sales	₱15,631,672	₱19,845,538	₱129,467,502	₱16,480,921	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	203,995,412	275,480,285	44,303,400	259,645,123	On demand; Noninterest-bearing	Unsecured; No impairment	
Rent revenue	28,475,792	31,443,142	1,337,544	1,108,925	On demand; Noninterest-bearing	Unsecured; No impairment	
Management fee revenue	504,527,306	466,451,220	152,061,792	337,416,508	On demand; Noninterest-bearing	Unsecured; No impairment	
Interest Income	2,801,538	9,107,861	–	6,018,058	On demand; Noninterest-bearing	Unsecured; No impairment	
Interest expense	–	1,310,888	–	(21,636)	Monthly; Floating interest rate	Unsecured	
Due to FNF	–	150,000,000	–	–	3-month term; Fixed interest rate	Unsecured	
Due from FNF	(250,000,000)	(400,000,000)	–	250,000,000	1-year & 2-year term; Fixed interest rate	Unsecured; No impairment	
Pass-on charges – Receivables	8,613,810	–	32,137,688	23,523,878	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	1,005,952	–	(1,756,210)	(750,258)	On demand; Noninterest-bearing	Unsecured	
Royalty expense	535,437	76,861	(56,066)	(69,154)	On demand; Noninterest-bearing	Unsecured; No impairment	
Zenith							
Sales	131,127,331	45,932,645	–	821,846	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	20,663,594	97,712,370	961,569	85,172,258	On demand; Noninterest-bearing	Unsecured; No impairment	
Rent revenue	89,603,763	68,321,068	8,257,324	1,602	On demand; Noninterest-bearing	Unsecured; No impairment	
Management fee revenue	1,365,707,969	1,718,736,610	647,161,182	1,649,271,827	On demand; Noninterest-bearing	Unsecured; No impairment	
Interest income	53,609,561	22,318,872	17,197,243	8,944,371	On demand; Noninterest-bearing	Unsecured; No impairment	
Purchases	13,577,819,599	11,555,191,848	(583,493,364)	(197,203,693)	On demand; Noninterest-bearing	Unsecured	
Due from Zenith	(500,000,000)	500,000,000	750,000,000	1,250,000,000	6-month to 1-year term; Fixed interest rate	Unsecured; No impairment	
Pass-on charges – Receivables	–	–	20,614,638	7,230,261	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	–	–	(3,900,061)	(111,384,839)	On demand; Noninterest-bearing	Unsecured	
RRBI							
Sales	751,149	1,457,184	136,782	344,542	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	20,605,473	67,031,509	53,895,586	57,093,886	On demand; Noninterest-bearing	Unsecured; No impairment	
Rent revenue	8,393,791	7,401,789	(1,858,989)	(468,596)	On demand; Noninterest-bearing	Unsecured; No impairment	
Management fee revenue	155,620,091	176,379,366	38,087,494	117,954,064	On demand; Noninterest-bearing	Unsecured; No impairment	
Purchases	–	–	(1,070,524)	(1,070,524)	On demand; Noninterest-bearing	Unsecured	
Interest Income	30,547,045	15,414,630	34,600,034	6,690,416	On demand; Noninterest-bearing	Unsecured; No impairment	
Due from RRBI	–	(150,000,000)	550,000,000	550,000,000	1-year term; Fixed interest rate	Unsecured; No impairment	
Pass-on charges – Receivables	2,546,207	–	14,070,450	11,524,243	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	6,209,839	1,292,082	(7,501,921)	(1,292,082)	On demand; Noninterest-bearing	Unsecured; No impairment	

(Forward)



Category	Volume of Transactions				Outstanding Receivable (Payable)	Terms	Conditions
	2023		2022				
Grandworth							
Service fee revenue	₹-	₹2,442	₹-	₹2,711	On demand; Noninterest-bearing	Unsecured; No impairment	
Management fee revenue	-	162,182	-	158,938	On demand; Noninterest-bearing	Unsecured	
Dividend income	250,000,000	-	-	-			
Rent expense	11,379,749	13,146,126	(4,743,106)	(3,917,313)	On demand; Noninterest-bearing	Unsecured	
Pass-on charges – Receivables	-	-	2,732,954	2,732,954	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	-	-	(11,201,460)	(11,201,460)	On demand; Noninterest-bearing	Unsecured	
Freemont							
Sales	90,729,630	71,282,894	111,586,173	5,066,516	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	198,007,458	167,766,968	85,105,640	141,937,322	On demand; Noninterest-bearing	Unsecured; No impairment	
Management fee revenue	830,551,728	813,091,905	220,216,860	378,222,434	On demand; Noninterest-bearing	Unsecured; No impairment	
Royalty fee income	1,699,381,094	1,444,123,162	332,199,524	188,681,452	On demand; Noninterest-bearing	Unsecured; No impairment	
Advertising	566,460,365	481,374,387	-	-	On demand; Noninterest-bearing	Unsecured; No impairment	
Interest income	2,716,658	17,217,485	-	6,565,803	On demand; Noninterest-bearing	Unsecured; No impairment	
Due from FFC	(250,000,000)	(500,000,000)	-	250,000,000	1-year & 2-year term; Fixed interest rate	Unsecured; No impairment	
Pass-on charges – Receivables	37,326,447	-	91,848,632	54,522,185	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	9,381,594	-	(25,575,153)	(224,413,251)	On demand; Noninterest-bearing	Unsecured	
JWS							
Sales	1,642,970	1,780,701	-	-	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	39,204,933	32,281,379	56,536,071	55,426,371	On demand; Noninterest-bearing	Unsecured; No impairment	
Rent revenue	44,283,006	30,612,587	1,716,526	2,630,053	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee expense	1,626,633,616	1,663,142,549	(931,837,806)	(851,955,850)	On demand; Noninterest-bearing	Unsecured	
Management fee revenue	654,845	-	-	-			
Pass-on charges – Receivables	33,743,475	-	94,204,830	60,461,355	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	4,894,247	-	(52,295,316)	(55,777,440)	On demand; Noninterest-bearing	Unsecured	
Mang Inasal							
Sales	756,192	766,328	106,757	111,260	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	30,340,300	60,884,542	5,214,196	43,660,772	On demand; Noninterest-bearing	Unsecured; No impairment	
Rent revenue	10,106,024	8,247,137	1,080,484	1,494,760	On demand; Noninterest-bearing	Unsecured; No impairment	
Management fee revenue	195,414,628	174,023,332	44,032,513	62,976,478	On demand; Noninterest-bearing	Unsecured; No impairment	
Interest income	3,471,546	8,809,343	52,538	455,755	On demand; Noninterest-bearing	Unsecured; No impairment	
Due from MIPI	(75,000,000)	(150,000,000)	75,000,000	150,000,000	2-year & 3-year term; Fixed interest rate	Unsecured; No impairment	
Pass-on charges – Receivables	3,320,561	-	13,961,884	10,641,323	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	-	(15,714)	32,566	(15,714)	On demand; Noninterest-bearing	Unsecured	
Royalty expense	595,277	58,670	(72,679)	(46,936)	On demand; Noninterest-bearing	Unsecured; No impairment	
(Forward)							

(Forward)



Category	Volume of Transactions			Outstanding Receivable (Payable)	Terms		Conditions
	2023	2022	2022				
PERFI							
Sales	₱13,942,726	₱5,833,016	₱374,623	₱16,218,752	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	93,856,093	73,056,718	201,136,460	73,304,467	On demand; Noninterest-bearing	Unsecured; No impairment	
Rent revenue	7,044,876	7,207,877	1,246,487	2,312,797	On demand; Noninterest-bearing	Unsecured; No impairment	
Management fee revenue	192,337,466	173,423,796	82,133,249	128,919,699	On demand; Noninterest-bearing	Unsecured; No impairment	
Interest income	54,203,000	54,203,000	285,827,892	235,077,079	On demand; Noninterest-bearing	Unsecured; No impairment	
Due from PERF1	–	–	1,618,000,000	1,618,000,000	5-year term; Interest-bearing	Unsecured; No impairment	
Pass-on charges – Receivables	–	–	3,062,510	65,527,743	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	67,595	–	(94,998)	(27,403)	On demand; Noninterest-bearing	Unsecured	
PERF MOA Pasay, Inc.							
Sales	2,646	1,071	–	–	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	308,288	2,542	387	383	On demand; Noninterest-bearing	Unsecured; No impairment	
PERF Trinoma, Inc.							
Sales	1,071	19,714	–	–	On demand; Noninterest-bearing	Unsecured; No impairment	
Service fee revenue	281,699	114,733	24,496	875	On demand; Noninterest-bearing	Unsecured; No impairment	
Adgraphix							
Marketing collaterals	11,129,795	8,813,376	(19,152,294)	(51,605,978)	On demand; Noninterest-bearing	Unsecured	
FCJB Foods, Inc.							
Capital Infusion	150,000,000	–	–	–	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Receivables	17,794,303	–	17,794,303	–	On demand; Noninterest-bearing	Unsecured; No impairment	
Chanceux, Inc.							
Pass-on charges – Receivables	–	–	44,400	44,400	On demand; Noninterest-bearing	Unsecured; No impairment	
JWPL							
Royalty fee income	194,244,348	297,033,159	554,930,156	362,199,632	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Receivables	–	–	882,756	–	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Receivables (Executive Payroll)	15,195,994	20,717,163	35,913,157	20,717,163	On demand; Noninterest-bearing	Unsecured; No impairment	
Pass-on charges – Payables	14,252,443	(3,799,532,201)	(3,908,758,295)	(3,799,532,201)	On demand; Noninterest-bearing	Unsecured; No impairment	
Interest expense	90,227,860	188,020,997	(1,457,369)	(4,769,383)	On demand; Noninterest-bearing	Unsecured; No impairment	
Due from JWPL	–	(9,906,000,000)	–	–	1-year term; Interest-bearing	Unsecured; No impairment	
Due to JWPL (Loans)	2,472,855,938	(534,525,251)	(534,451,896)	(2,424,914,749)	5-year term; Interest-bearing	Unsecured; No impairment	
Due to JWPL (Sale of BGI Shares)	2,666,870,000	(6,451,264,834)	(3,586,754,766)	(6,451,264,834)	10-year term; Interest-bearing	Unsecured; No impairment	

(Forward)



Category	Volume of Transactions				Conditions
	2023	2022	Outstanding Receivable (Payable)	2023	
HFC					
Sales	₱684,558,830	₱871,036,773	₱2,676,023,785	₱2,404,591,643	Unsecured; No impairment
Pass-on charges – Payables	12,302	(20,619)	(32,921)	(20,619)	Unsecured; No impairment
Tokyo Teriyaki Corporation					
Pass-on charges – Payables	14,601	–	(14,601)	–	Unsecured; No impairment
PHO 24 Service Trade Manufacturing Corporation					
Pass-on charges – Receivables	15,806,794	–	15,589,992	–	Unsecured
PHO Viet Joint Stock Company					
Pass-on charges – Receivables	12,766,770	–	12,634,706	–	Unsecured
Quantum Corporation					
Pass-on charges – Receivables	4,742,519	–	4,677,472	–	Unsecured
SF Vung Tao Joint Stock Company					
Pass-on charges – Receivables	42,146,239	–	41,606,968	–	Unsecured
The Coffee Bean & Tea Leaf (Singapore) Pte. Ltd.					
Pass-on charges – Receivables	1,600	–	1,600	–	Unsecured
JBM LLC					
Royalty fee income	158,509,608	–	134,174,918	–	Unsecured
Meko Holding Limited					
Sales	3,006,621	–	3,006,621	–	Unsecured
Jollibee USA – JB US					
Interest Income	5,263,865	–	5,263,865	–	Unsecured
Due from JB USA	318,377,500	–	318,377,500	–	Unsecured
Service Fees Expense	133,987,556	–	(19,495,641)	–	Unsecured
Capital Infusion	223,052,202	–	–	–	

(Forward)



Category	Volume of Transactions			Terms		Conditions
	2023	2022	Outstanding Receivable (Payable)	2023	2022	
HFC						
Royalty fee income	₱271,685,278	₱245,180,929	₱620,007,391	₱563,587,545	On demand; Noninterest-bearing	Unsecured; No impairment
Sales	366,000,382	93,468,905	103,075,700	103,075,700	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on charges – Receivables	–	–	558,464	558,464	On demand; Noninterest-bearing	Unsecured; No impairment
Golden Brewworks Pte, Ltd.						
Sales	98,848,894	60,850,074	74,348,761	23,030,474	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on charges – Payables	435,564	(358,871)	(794,434)	(358,871)	On demand; Noninterest-bearing	Unsecured; No impairment
Jollibee Vietnam Corporation Ltd.						
Sales	73,952,228	69,878,968	603,527,810	586,480,814	On demand; Noninterest-bearing	Unsecured; No impairment
Highlands Coffee						
Sales	–	6,141,087	–	6,141,087	On demand; Noninterest-bearing	Unsecured; No impairment
Service fee revenue	7,852,503	–	3,003,966	–	On demand; Noninterest-bearing	Unsecured; No impairment
Guarantee fee income	–	304,589	78,432,436	76,882,529	On demand; Noninterest-bearing	Unsecured; No impairment
Bee World UK Limited						
Sales	38,151,210	7,050,733	49,569,226	7,975,411	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on charges – Receivables	3,472,220	3,472,220	16,717,398	16,152,314	On demand; Noninterest-bearing	Unsecured; No impairment
Due to related parties	–	(727,413)	(108,610)	(727,413)	On demand; Noninterest-bearing	Unsecured
Cibo Felice S.R.L. (Ib Italy)						
Sales	6,621,208	1,485,792	8,107,000	1,485,792	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on charges – Receivables	794,844	1,358,517	26,360,665	25,854,597	On demand; Noninterest-bearing	Unsecured; No impairment
SFV/T						
Pass-on charges – Receivables	–	7,644,307	–	72,036,305	On demand; Noninterest-bearing	Unsecured; No impairment
GSC						
Pass-on charges – Receivables	2,692,991	2,584,272	2,692,991	–	On demand; Noninterest-bearing	Unsecured; No impairment
Bee World Spain SLU						
Sales	–	7,598	7,598	7,598	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on charges – Receivables	126,856	862,922	3,636,608	3,509,752	On demand; Noninterest-bearing	Unsecured; No impairment
JFCC						
Due to JFCC	–	–	(52,408,390)	(52,408,390)	On demand; Noninterest-bearing	Unsecured
Pass-on charges – Receivables	–	–	81,420,933	84,818,834	On demand; Noninterest-bearing	Unsecured; No impairment

(Forward)



Category	Volume of Transactions				Terms	Conditions
	2023	2022	Receivable (Payable)	2023		
PT Chowking Indonesia						
Pass-on charges – Receivables	₱–	₱–	₱32,681,758	₱24,077,725	On demand; Noninterest-bearing	Unsecured; No impairment
RRBI USA						
Pass-on charges – Receivables	–	47,548	438,384	557,404	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on charges – Payables	704,226	–	(704,226)	–	On demand; Noninterest-bearing	Unsecured; No impairment
Hong Zhuang Yuan						
Due to Hong Zhuang Yuan	–	–	(6,234,899)	(6,234,899)	On demand; Noninterest-bearing	Unsecured
Pass-on charges – Receivables	–	–	806,607	926,429	On demand; Noninterest-bearing	Unsecured; No impairment
Shanghai Yong He King						
Pass-on charges – Receivables	–	–	21,272,075	26,509,393	On demand; Noninterest-bearing	Unsecured; No impairment
Beijing Yong He King						
Pass-on charges – Receivables	–	–	1,807,590	2,248,165	On demand; Noninterest-bearing	Unsecured; No impairment
Shenzhen Yong He King						
Pass-on charges – Receivables	–	–	2,513,027	2,953,847	On demand; Noninterest-bearing	Unsecured; No impairment
Hangzhou Yongtong						
Pass-on charges – Receivables	–	–	785,774	914,509	On demand; Noninterest-bearing	Unsecured; No impairment
Hangzhou Yong He King						
Pass-on charges – Receivables	–	–	707,747	841,948	On demand; Noninterest-bearing	Unsecured; No impairment
Wuhan Yong He King						
Pass-on charges – Receivables	–	–	1,270,026	1,571,572	On demand; Noninterest-bearing	Unsecured; No impairment
Tianjin Yonghe King						
Pass-on charges – Receivables	–	–	107,094	107,301	On demand; Noninterest-bearing	Unsecured; No impairment
SBEMAC						
Pass-on charges – Payables	–	–	(549,383)	(520,022)	On demand; Noninterest-bearing	Unsecured
BGCC						
Pass-on charges – Receivables	–	1,788,092	–	4,358,675	On demand; Noninterest-bearing	Unsecured; No impairment
Happy Bee Anhui						
Pass-on charges – Receivables	1,073,731	2,861,598	7,941,799	6,868,067	On demand; Noninterest-bearing	Unsecured; No impairment

(Forward)

(Forward)



Category	Volume of Transactions			Outstanding		Terms	Conditions
	2023	2022	Receivable (Payable)	2023	2022		
BGI							
Pass-on charges – Receivables	₱715,226	₱1,301,779	₱2,005,699	₱1,301,779	₱1,301,779	On demand; Noninterest-bearing	Unsecured
Pass-on charges – Payables	–	–	(1,889,231)	(1,889,231)	(1,889,231)	On demand; Noninterest-bearing	Unsecured
SMCC-SG							
Service fee revenue	13,437,481	7,154,911	8,605,418	7,154,911	7,154,911	On demand; Noninterest-bearing	Unsecured; No impairment
Management fee revenue	–	1,628,285	–	1,628,285	1,628,285	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on charges – Receivables	339,792	2,990,534	339,792	2,205,697	2,205,697	On demand; Noninterest-bearing	Unsecured; No impairment
SMCC-Hungary							
Pass-on charges – Receivables	–	4,720	–	4,720	4,720	On demand; Noninterest-bearing	Unsecured
Golden Plate Pte. Ltd.							
Pass-on charges – Receivables	715,226	1,301,779	2,005,699	1,301,779	1,301,779	On demand; Noninterest-bearing	Unsecured
Happy Bee Foods Processing Pte., Ltd.							
Pass-on charges – Receivables	715,226	1,301,779	2,005,699	1,301,779	1,301,779	On demand; Noninterest-bearing	Unsecured
JSF Investments Pte., Ltd.							
Pass-on charges – Receivables	715,226	1,301,779	2,005,699	1,301,779	1,301,779	On demand; Noninterest-bearing	Unsecured
Golden Cup Pte. Ltd.							
Pass-on charges – Receivables	1,402,529	1,301,779	1,397,985	1,301,779	1,301,779	On demand; Noninterest-bearing	Unsecured
Jollibee International (BVI) Ltd.							
Pass-on charges – Receivables	715,226	1,301,779	2,005,699	1,301,779	1,301,779	On demand; Noninterest-bearing	Unsecured
Golden Piatto Pte. Ltd.							
Pass-on charges – Receivables	715,226	1,301,779	2,005,699	1,301,779	1,301,779	On demand; Noninterest-bearing	Unsecured
Chowking Foods Coporation (USA)							
Pass-on charges – Receivables	715,226	1,301,779	2,005,699	1,301,779	1,301,779	On demand; Noninterest-bearing	Unsecured
Jollibee Worldwide Pte. Ltd. – JWPLM HK							
Pass-on charges – Receivables (Executive Payroll)	70,358,455	35,029,053	105,387,508	35,029,053	35,029,053	On demand; Noninterest-bearing	Unsecured
Pass-on charges – Receivables	687,304	–	687,304	–	–	On demand; Noninterest-bearing	Unsecured

(Forward)



Category	Volume of Transactions		Outstanding Receivable (Payable)		Terms	Conditions
	2023	2022	2023	2022		
Jollibee Worldwide Pre. Ltd. – JWPLM SG						
Management fee expense	₱382,299,525	(₱40,550,508)	(₱422,850,033)	(₱40,550,508)	On demand; Noninterest-bearing	Unsecured
Pass-on charges – Receivables (Executive Payroll)	93,719,413	–	93,719,413	–	On demand; Noninterest-bearing	Unsecured
Pass-on charges – Receivables	687,304	–	687,304	–	On demand; Noninterest-bearing	Unsecured
Joint Venture and Associate						
Panda Express						
Pass-on Charges – Receivables	79,783,875	998,088	80,797,963	998,088	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on Charges – Payables	343,257	(72,991)	(399,433)	(72,991)	On demand; Noninterest-bearing	Unsecured; No impairment
Yoshinoya						
Pass-on Charges – Receivables	5,128,721	3,680,280	1,268,620	3,680,280	On demand; Noninterest-bearing	Unsecured; No impairment
Pass-on Charges – Payables	608,220	(60,348)	(341,766)	(60,348)	On demand; Noninterest-bearing	Unsecured; No impairment
Affiliate						
Jollibee Group Foundation, Inc.						
Service fee revenue	755,331	672,722	1,653,562	454,700	On demand; Noninterest-bearing	Unsecured
Rent revenue	1,138,953	830,863	(262,099)	375,081	On demand; Noninterest-bearing	Unsecured
Donations	151,146,184	8,630,912	–	–	On demand; Noninterest-bearing	Unsecured
Reimbursements	1,406,502	848,847	1,071,367	1,036,972	On demand; Noninterest-bearing	Unsecured
Total related party transactions:						
Net sales	₱1,525,724,760	₱1,256,839,021				
Management fee revenue	3,244,814,033	3,523,896,696				
Royalty fee income (see Note 21)	2,323,820,328	1,986,337,250				
Service fee revenue	629,308,565	782,161,121				
Dividend income (see Note 25)	250,000,000	–				
Rent revenue	189,046,205	154,064,463				
Interest income (see Note 24)	152,613,213	127,071,191				
Guarantee fee income (see Note 25)	–	304,589				
Purchases (see Note 22)	13,577,819,599	11,555,191,848				
Service fee expense (see Notes 22 and 23)	1,760,621,172	1,663,142,549				
Advertising (see Note 22)	577,590,160	490,187,763				
Donations (see Note 23)	151,146,184	8,630,912				
Interest expense (see Note 24)	90,227,860	189,331,885				
Rent expense (see Notes 22, 23 and 30)	11,379,749	13,146,126				
Royalty expense	1,130,714	135,531				
<i>(Forward)</i>						

(Forward)



Category	Volume of Transactions		Outstanding		Terms	Conditions
	2023	2022	Receivable (Payable)	2023		
Advances from related parties	₱5,139,725,938	(₱6,785,327,498)				
Advances to related parties	(756,622,500)	10,606,000,000)				
Pass-on charges – Receivables	459,279,336	94,453,546				
Pass-on charges – Payables	37,929,840	(3,801,352,826)				
Reimbursements	1,406,502	848,847				
Capital infusion	373,052,202	–				
Management fee expense	382,299,525	40,550,508				
Total related party outstanding balances:						
Trade receivables from related parties and contract assets (see Note 6)			₱8,404,206,778		₱8,620,375,674	
Advances to related parties			3,287,741,204		4,068,044,000	
Trade payables to related parties (see Note 16)			(2,865,637,060)		(5,358,996,301)	
Due to related parties			(7,314,327,225)		(8,935,550,285)	



Common Transactions with Related Parties

The Company sells and purchases food items to/from related parties at market prices. Purchased items warehoused with related parties are charged for logistics and warehousing costs. Due from related parties, unless otherwise stated, are short-term advances made to related parties which are expected to be paid in the subsequent year. Pass-on charges pertain to advances made by a related party for another. These include payments for various expenditures incurred on behalf of another party.

Fresh N' Famous

a. Fresh N' Famous:

- Avails the services of the Company for the plan, design, installation and repairs of equipment in Fresh N' Famous' stores;
- Leases its office space and some store locations from the Company; and,
- Pays management fees to the Company for services rendered under an existing Management Services Agreement, which is renewable annually.

- b. On September 21, 2021, the Company provided advances to Fresh N' Famous amounting to ₱250.0 million in which the interest rate will be based on latest borrowing rate structure for PHP loans (BVAL+60bps), BVAL will be based on interpolated BVAL of 1.5 years and with maturity date of June 21, 2023. The loan was paid in full on maturity.

Zenith

a. Zenith:

- Pays service fees to the Company for procurement services rendered by the Company's Purchasing Department.
- Leases the property where it's manufacturing plant was built. In 2014, the lease term was extended to end on December 31, 2023. On January 1, 2015, the terms of the agreement were amended to include an escalation clause. Zenith may pre-terminate the lease provided that an advance notice is provided to the Company within the prescribed period as indicated in the agreement.

In 2022, the lease agreement was amended to 1) extend the lease term until April 30, 2045 of the manufacturing plant, and 2) to sublease the land where the manufacturing plant was built. Based on the terms of the leases, the lease of land is accounted for under finance lease while, the lease of the manufacturing plant is accounted for under operating lease (see Note 30).

The carrying value of the finance lease receivable of the Company amounted to ₱717.6 million and ₱711.3 million as at December 31, 2023 and 2022, respectively (see Note 30). The net gain arising from the sublease amounted to nil and ₱476.0 million in 2023 and 2022, respectively (see Note 25).

- Pays management fees to the Company for services rendered under an existing Management Services Agreement, which is renewable annually.
- b. The Company pays service fees to Zenith for supply chain and customer and order management services, including warehousing and logistics services, under an existing Service Contract.



- c. On June 16, 2020, the Company entered into a loan agreement with Zenith with principal amount of ₱750.0 million with a stated interest rate of 6.00% per annum and maturity date of June 16, 2021. In 2021, the maturity period of the loan was extended until September 16, 2021 with a revised interest rate of 2.95%. In 2022, the maturity period was extended until December 16, 2022 with a revised interest rate of 2.77%, and subsequently extended until June 23, 2023 with a revised interest rate of 5.15%. In 2023, the maturity period was extended until May 24, 2024 with a revised interest rate of 6.25%.
- d. On November 18, 2022, the Company entered into a loan agreement with Zenith with a principal amount of ₱500.0 million and a stated interest rate of 5.29% per annum and a maturity period of January 18, 2023. In 2023, the maturity period was extended until August 18, 2023 with a revised interest rate of 6.49%. The loan was paid in full on maturity.

RRBI

- a. RRBI:
 - Avails the services of the Company for the repairs and maintenance of RRBI's store equipment and facilities;
 - Leases its office space from the Company on an annual basis; and,
 - Pays management fees to the Company for services rendered under an existing Management Services Agreement, which is renewable annually.
- b. On April 17, 2020, the Company provided advances to RRBI amounting to ₱700.0 million subject to 6.0% annual interest with maturity date of April 16, 2021, and extended for another year until April 15, 2022. In 2022, there's a principal prepayment of intercompany advances amounting to ₱150.0 million and the remaining ₱550.0 million is extended to April 15, 2024.

Grandworth

- a. Grandworth:
 - Avails the services of the Company for business support services;
 - Pays management fees to the Company for services rendered under an existing Management Services Agreement, which is renewable annually; and,
 - Has various operating lease agreements with the Company. These lease agreements have terms ranging from 5 to 20 years, which mostly contain renewal options. The lease agreements include escalation clauses on an annual basis based on prevailing market conditions.

Freemont

- a. Freemont operates "Jollibee" stores in certain parts of Luzon, Visayas and Mindanao under a Royalty and Service Agreement with the Company. As a franchisor of Freemont, the Company's sales of food supplies, processed inventories and packaging, store and other supplies to Freemont are accounted for as part of the Company's "Net sales" account in the Company's statements of comprehensive income. Freemont also pays royalties and advertising fees to the Company based on certain percentages of Freemont's net sales as provided in the Royalty and Service Agreement. These transactions were made on similar terms as third-party franchisees.
- b. Freemont:
 - Pays service fees to the Company for various services, including repairs and maintenance services, rendered by the Company's personnel; and,
 - Pays management fees to the Company for managerial services on all aspects of the operations of Freemont's stores under Management Contract (the Contract). Management fees are based on a percentage of Freemont's net sales as provided for in the Contract.



- c. On September 15, 2021, the Company provided advances to Freemont amounting to ₱250.0 million subject to 2.39% annual interest with maturity date of June 15, 2023. The loan was paid in full on maturity.

JWS

- a. On January 1, 2020, JWS entered into lease agreements with the Company for the use of the latter's office space for a period of 3 and 10 years until April 30, 2023 and December 31, 2029. The rent income is recognized on a straight-line basis over the lease term.
- b. The Company has existing one-year contracts with JWS for accounting and human resource services, and logistics services relating to inbound and outbound logistics, warehousing, scrap disposal and other inventory handling services. The contracts are renewable and with service fees determined annually.

Mang Inasal

- a. Mang Inasal:
- Avails the services of the Company for the plan, design and installation of equipment for Mang Inasal stores;
 - Leases some of its store locations from the Company. The agreements are for a period of 5 to 20 years with escalation clauses and subject to renewal upon mutual agreement of both parties; and,
 - Pays management fees to the Company for services rendered under an existing Management Services Agreement, which is renewable annually.
- b. On October 28, 2021, the Company provided advances to Mang Inasal amounting to ₱200.0 million, then have partial prepayments of ₱75.0 million and ₱50.0 million on October 28, 2023 and 2022, respectively. The remaining ₱75.0 million is subject to 3.50% annual interest with maturity date of October 28, 2024.

PERFI

- a. PERFI:
- Avails the services of the Company for the repairs and maintenance of PERFI's store equipment and facilities;
 - Leases its office space and pays rental fees to the Company for the use of meeting rooms and parking spaces; and,
 - Pays management fees to the Company for services rendered under an existing Management Services Agreement, which is renewable annually.
- b. On June 27, 2018, the Company entered into an agreement with PERFI for a loan amounting to ₱200.0 million subject to a 3.5% fixed interest rate due on June 27, 2019. In 2019, the maturity period of the loan was extended into a five (5) year period until June 27, 2024 with a stated interest of 5.75%.

In 2017, the Company entered into three (3) loan agreements with PERFI. The Company has extended the first loan in the principal amount of ₱130.0 million on April 17, 2017, the second loan in the principal amount of ₱130.0 million on July 14, 2017 and the third loan in the principal amount of ₱250.0 million on October 19, 2017. The loans are subject to interest rate of 3%, 1.5% and 2.2%, respectively, and are payable on December 17, 2018, July 14, 2018 and April 19, 2018, respectively. In 2019, the maturity period of these loan agreements was extended into a five (5) year term loan with stated interest rates ranging from 5.75% to 6% per annum.



In 2016, the Company entered into three (3) loan agreements with PERFI, each with a principal amount of ₱100.0 million and a stated interest rate of 3% per annum. The Company has extended its first two ₱100.0 million loans on December 15, 2016. The third loan agreement was entered into by the Company on December 22, 2016. All loans are payable on March 22, 2017 and were extended until September 22, 2017. In 2017, the maturity period of the loan agreements were extended until 2018. In 2019, the maturity period of these loan agreements was extended into a five (5) year term loan with stated interest rates ranging from 5.75% to 6% per annum.

In 2015, the Company extended a five-year loan to PERFI amounting to ₱300.0 million for use in the operations and store expansions of the Burger King business, subject to 5.0% interest rate per annum. As at December 31, 2023, said loan availed in 2015 were not yet paid and renewal of the said loan agreements are in process.

In 2014, the Company entered into four (4) loan agreements with PERFI. The Company has extended the first loan in the principal amount of ₱54.0 million on February 14, 2014, the second loan in the principal amount of ₱54.0 million on May 30, 2014, the third loan in the principal amount of ₱100.0 million on September 2, 2014, and the fourth loan in the principal amount of ₱100.0 million on September 26, 2014. All loans are subject to interest at the rate of 5.0% per annum that is to be paid semi-annually. Principal shall be due and paid in lump sum five (5) years after the drawdown date. As at December 31, 2023, said loans availed in 2014 were not yet paid and renewal of the said loan agreements are in process.

JWPL

In 2012, the Company entered into a Royalty and License Agreement with JWPL. The terms and conditions are similar in nature with those discussed in Note 21.

Others

Related party transactions and balances for other subsidiaries of the Company are similar in nature with those discussed above.

Guarantees Provided by the Company to its affiliates

JWPL

In 2020, the Company provided a guarantee on JWPL's US\$600.0 million senior perpetual securities and US\$300.0 million 5.5-year and US\$300.0 million 10-year senior debt securities.

SJBF

On February 3, 2020, the Company provided a guarantee on SJBF's US\$35.0 million short-term uncommitted line of credit agreement with a local bank. On August 30, 2022, SJBF requested to decrease the maximum amount for uncommitted line of credit to US\$30.0 million. The credit agreement was extended until February 3, 2024.

Highlands Coffee

- a. The Company provided a guarantee on Highlands Coffee's two 5-year unsecured loan acquired from a local bank in Vietnam amounting to VND232.0 billion available in tranches within twelve (12) months from July 27, 2020 and September 27, 2021.
- b. The Company provided a guarantee on Highlands Coffee's 5-year unsecured loan acquired from a local bank in Vietnam amounting to VND114.0 billion available in tranches within twelve (12) months from April 27, 2022.
- c. The Company recognized guarantee fee income from Highlands Coffee amounting to nil and ₱0.3 million thousand in 2023 and 2022, respectively (see Note 25).



ZFC

- a. On October 6, 2021, the Company provided a guarantee on ZFC's long-term loans availed from a local bank amounting to ₱3,000.0 million and ₱1,000.0 million.
- b. The Company provided a guarantee on ZFC's ₱2,000.0 million loan on December 15, 2022.

ICTL

On August 12, 2022, the Company provided a guarantee on ICTL's USD15.0 million short-term uncommitted line of credit agreement with a local bank. On February 1, 2023, the credit agreement was extended until March 22, 2024.

CBTL-SG

The Company provided a guarantee on CBTL-SG's SGD13.0 million short-term uncommitted line of credit agreement with a local bank on September 23, 2022.

Terms and Conditions of Transactions with Related Parties

Transactions with related parties are made at market prices and are normally settled in cash. The Company did not make any provision for impairment losses on receivables from related parties in 2023 and 2022. An assessment is undertaken at each financial year by evaluating the financial position of the related party and the market where the related party operates.

Compensation of Key Management Personnel of the Company

The compensation and benefits to key management personnel of the Company for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
Short-term employee benefits	₱1,138,559,020	₱1,134,435,410
Stock options expense (see Notes 23 and 28)	289,843,955	152,195,421
Pension expense (see Note 27)	213,287,650	94,513,447
Employee car plan benefits	28,201,754	31,235,751
	₱1,669,892,379	₱1,412,380,029

Transactions with the Retirement Plan

As at December 31, 2023 and 2022, the retirement plan assets of the Company include 60,680 and 79,580 common shares investments in the Company, respectively, with aggregate fair values of ₱15.3 million and ₱18.3 million, respectively.

The Company usually advances the pension benefits of its retiring employees which are reimbursable from the retirement fund. The Company's receivable from its retirement fund from these advances amounted to ₱664.2 million and ₱419.0 million as at December 31, 2023 and 2022, respectively (see Notes 6 and 27).



30. Commitments and Contingencies

Commitments

The Company has the following commitments as at December 31, 2023 and 2022:

a. Lease Commitments - Company as Lessor

The Company entered into commercial property leases on its investment properties and subleased properties with third party and related party lessees. Non-cancellable periods of the leases range from 3 to 20 years, mostly containing renewal options. All leases include a clause to enable upward revision of the rental charges on an annual basis based on prevailing market conditions.

The difference of rent income recognized under the straight-line method and the rent received in accordance with the terms of the lease agreements, amounting to ₱90.4 million and ₱47.2 million as at December 31, 2023 and 2022, respectively, are presented as "Lease receivables" in the parent company statements of financial position. Rent income recognized on a straight-line basis amounted to ₱329.3 million and ₱291.6 million in 2023 and 2022, respectively.

The future minimum rent receivables for the non-cancellable periods of the operating leases follow:

	2023	2022
Within one year	₱1,085,728,787	₱101,039,236
After one year but not more than five years	3,972,399,687	1,011,741,304
More than five years	3,458,809,456	22,465,907,884
	₱8,516,937,930	₱23,578,688,424

b. Lease Commitments - Company as Lessee

The Company has lease contracts expiring on various dates until 2045, renewable for such periods as may be mutually agreed upon by both parties. The leases are subject to annual escalation rates ranging from 5% to 10% of the current rental fees.

The following are the carrying amounts of right-of-use assets recognized and the movements during the year:

	QSR Outlet	Warehouse	Office Space	Total
Balances as at January 1, 2023	₱4,495,511,189	₱22,861,125	₱9,380,260	₱4,527,752,574
Additions	623,489,907	—	56,240,967	679,730,874
Pre-termination	(62,041,127)	—	—	(62,041,127)
Depreciation expense (see Notes 22 and 23)	(847,054,437)	(9,720,864)	(12,154,600)	(868,929,901)
Balances as at December 31, 2023	₱4,209,905,532	₱13,140,261	₱53,466,627	₱4,276,512,420

	QSR Outlet	Warehouse	Office Space	Total
Balances as at January 1, 2022	₱3,901,239,891	₱254,458,166	₱23,875,344	₱4,179,573,401
Additions	1,507,914,620	—	—	1,507,914,620
Pre-termination	(15,870,348)	—	—	(15,870,348)
Derecognition due to sublease	—	(228,425,556)	—	(228,425,556)
Depreciation expense (see Notes 22 and 23)	(897,772,974)	(3,171,485)	(14,495,084)	(915,439,543)
Balances as at December 31, 2022	₱4,495,511,189	₱22,861,125	₱9,380,260	₱4,527,752,574



The following are the carrying amounts of lease liabilities and the movements during the period:

	2023	2022
Balances at beginning of year	₱6,280,190,961	₱5,562,200,570
Additions	675,452,452	1,540,941,209
Accretion of interest (see Note 24)	358,585,696	365,447,682
Payments	(1,139,783,189)	(1,083,595,956)
Rent concessions (see Note 22)	–	(68,927,227)
Pre-termination	(76,514,600)	(35,875,317)
Balances at end of year	₱6,097,931,320	₱6,280,190,961
Current portion of lease liabilities	₱759,320,948	₱753,324,002
Noncurrent portion of lease liabilities	5,338,610,372	5,526,866,959

The following are the amounts recognized in the statements of comprehensive income:

	2023	2022
Depreciation expense of right-of-use assets (see Notes 22 and 23)	₱868,929,901	₱915,439,543
Interest expense on lease liabilities (see Note 24)	358,585,696	365,447,682
Rent expense relating to variable leases (included under “Cost of sales”) (see Note 22)	485,987,773	257,547,075
Rent concessions (see Note 22)	–	(68,927,227)
Rent expense relating to short-term leases (included under “Cost of sales”) (see Note 22)	17,567,264	8,859,716
Rent expense relating to short-term leases (included under “General and Administrative Expenses”) (see Note 23)	177,524,154	144,550,976
Pre-termination of lease (see Note 25)	(14,502,147)	(20,004,969)
	₱1,894,092,641	₱1,602,912,796

The Company as an Intermediate Lessor

The Company subleased a certain parcel of land with lease term of 23 1/3 years starting on January 1, 2022 with Zenith. Relative to the sublease arrangement under finance lease, the Company, derecognized its right-of-use assets.

Set out below are the carrying amounts of finance lease receivables and the movements during the year ended December 31, 2023:

Principal	
Balance at beginning of year	₱1,473,775,584
Collections during the year	(37,373,708)
Balance at end of year	1,436,401,876
Unearned Finance Income	
Balance at beginning of year	(762,459,871)
Accretion of interest (See Note 24)	43,619,047
Balance at end of year	(718,840,824)
Net investment in the lease at end of year	₱717,561,052



Shown below is the maturity analysis of the undiscounted finance lease receivables as at December 31, 2023:

1 year	₱39,242,396
More than 1 year to 5 years	227,680,948
More than five years	1,169,478,532

Contingencies

The Company is involved in litigations, claims and disputes which are normal to its business. Except for those legal claims provided for in Note 17, management believes that the ultimate liability, if any, with respect to these litigations, claims and disputes will not materially affect the financial position and performance of the Company.

The Company does not provide further information on these provisions and contingencies, in order not to impair the outcome of the litigations, claims and disputes.

31. Financial Risk Management Objectives and Policies

The Company is exposed to a variety of financial risks which result from both its operating and financing activities. The Company's risk management policies focus on actively securing the Company's short-term to medium-term cash flows by minimizing the exposure to financial markets.

The Company's principal financial instruments comprise of cash and cash equivalents, short-term investments, receivables, trade payables and other current liabilities (excluding local and other taxes payable, liabilities to government agencies and accrual for gift certificates), short-term debt and long-term debt. The Company also has other financial assets and liabilities such as advances to related parties, refundable deposits, financial assets at FVTPL, due to related parties, lease receivables and lease liabilities.

The Company does not engage in trading financial assets for speculative purposes.

The BOD has overall responsibility for the establishment of the risk management policies to identify and analyze risks faced by the Company. Risk management policies are reviewed regularly to reflect changes in the Company's condition with regard to the risks arising from these financial instruments.

The main risks arising from the use of these financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's BOD and management review and approve policies for managing each of these risks and they are summarized below.

Foreign Currency Risk

The Company has transactional foreign currency exposures. Such exposures arise from cash and cash equivalents, financial assets at FVTPL and liabilities denominated in foreign currencies.

The following tables show the Company's foreign currency-denominated monetary assets and liabilities and their peso equivalents as at December 31:

	2023	
	US\$	PhP
Foreign currency denominated assets:		
Cash and cash equivalents	\$17,625,165	₱975,905,411
Financial assets at FVTPL	43	2,375
Foreign currency-denominated assets - net	\$17,625,208	₱975,907,786



	2022	
	US\$	PhP
Foreign currency denominated assets:		
Cash and cash equivalents	\$12,664,479	₱706,171,349
Financial assets at FVTPL	43	2,397
	12,664,522	706,173,746
Foreign currency denominated liabilities	(33,701)	(1,879,167)
Foreign currency-denominated assets - net	\$12,630,821	₱704,294,579

The Company recognized in the parent company statements of comprehensive income included under “Other income” account, net foreign exchange loss amounting to ₱41.9 million and ₱501.8 million for the years ended December 31, 2023 and 2022, respectively (see Note 25). This resulted from the movements of the Philippine peso against the US dollar as shown in the following table:

	Peso to US Dollar
December 31, 2023	₱55.37
December 31, 2022	₱55.76

Foreign Currency Risk Sensitivity Analysis. The following table demonstrates the sensitivity to a reasonably possible change in Philippine peso to US dollar exchange rates, with all other variables held constant, of the Company’s cash and cash equivalents and financial assets at FVTPL to the income before income tax as at December 31, 2023 and 2022 (due to the changes in the fair value of monetary assets).

	Appreciation (Depreciation) of PhP	Effect on Income Before Income Tax PhP to US\$ Rate
2023	₱1.50	(₱26,438)
	1.00	(17,625)
	(1.50)	26,438
	(1.00)	17,625
2022	₱1.50	(₱18,946)
	1.00	(12,631)
	(1.50)	18,946
	(1.00)	12,631

Interest Rate Risk

Interest rate risk arises from the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company’s exposure to interest rate risk relates primarily to the Company’s short-term and long-term advances from subsidiaries as discussed in Note 29 and short-term and long-term debt which are discussed in Note 18. Floating rate financial instruments are subject to cash flow interest rate risk.

There is minimal exposure on the other sources of the Company’s interest rate risk. These other sources are from the Company’s cash in bank, short-term deposits, refundable deposits and employee car plan receivables.



Interest Rate Risk Sensitivity Analysis. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's income before income tax.

	Increase (Decrease) in Basis Points	Effect on Income Before Income Tax
2023	100	(P58,629,999)
	50	(29,314,999)
	(100)	58,629,999
	(50)	29,314,999
 2022	 100	 (P88,263,927)
	50	(44,131,963)
	(100)	88,263,927
	(50)	44,131,963

Fixed rate financial liabilities, although subject to fair value interest rate risk, are not included in the sensitivity analysis since changes in interest rate do not impact interest expense recorded. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Credit Risk

Credit risk is the risk that a customer or a counterparty fails to fulfill its contractual obligations to the Company. This includes risk of non-payment by customers, borrowers and issuers, failed settlement of transactions and default on outstanding contracts.

The Company has a strict credit policy. Its credit transactions are with franchisees that have gone through rigorous screening before granting them the franchise and with related parties. The credit terms are very short, while deposits and advance payments are also required before rendering the services or delivering goods, thus, mitigating the possibility of non-collection. In cases of non-collection, defaults of the debtors are not tolerated; the exposure is contained the moment a default occurs and transactions that will increase the exposure of the Company are discontinued.

Other than its transactions with related parties, the Company has no significant concentration of credit risk with counterparties since it has short credit terms to franchisees. In addition, the Company's franchisee profile is such that no single unrelated franchisee accounts for more than 5% of the total system wide sales of the Company.

Credit Quality. The financial assets of the Company are grouped according to stage whose description is explained as follows:

Stage 1 - those that are considered current and up to 30 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 30 days past due but does not demonstrate objective evidence of impairment as of reporting date.

Stage 3 - those that are considered in default or demonstrate objective evidence of impairment as of reporting date.



The table below shows determination of ECL stage of the Company's financial assets:

	2023			
	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL
Financial Assets at Amortized Cost				
Cash and cash equivalents*	₱6,177,559,127	₱6,177,559,127	₱—	₱—
Receivables:				
Trade:				
Franchisees and customers	766,795,732	297,567,907	192,327,746	276,900,079
Related parties	8,404,206,771	2,236,698,688	6,167,508,083	—
Receivable from retirement fund	664,212,576	664,212,576	—	—
Employee advances	367,007,648	367,007,648	—	—
Employee car plan receivables	77,689,757	77,689,757	—	—
Interest receivable	10,426,610	10,426,610	—	—
Lease receivables	807,960,137	807,960,137	—	—
Advances to related parties	3,287,741,204	3,287,741,204	—	—
Refundable deposits***	522,478,423	3,015,887	519,462,536	—
	21,086,077,985	13,929,879,541	6,879,298,365	276,900,079
Financial Assets at FVTPL	30,588,040	30,588,040	—	—
	₱21,116,666,025	₱13,960,467,581	₱6,879,298,365	₱276,900,079

*Excluding cash on hand amounting to ₱81.5 million in 2023.

**Excluding receivables from SSS amounting to ₱21.3 million in 2023.

***Including current and noncurrent portion amounting to ₱3.0 million and ₱519.5 million, respectively, in 2023.

	2022			
	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL
Financial Assets at Amortized Cost				
Cash and cash equivalents*	₱5,782,844,199	₱5,782,844,199	₱—	₱—
Receivables:				
Trade:				
Franchisees and customers	1,492,543,014	663,461,934	566,777,021	262,304,059
Related parties	8,641,607,698	4,090,979,440	4,550,628,258	—
Receivable from retirement fund	419,015,441	419,015,441	—	—
Employee advances	1,510,784,356	1,510,784,356	—	—
Employee car plan receivables***	33,693,027	33,693,027	—	—
Interest receivable	14,737,476	14,737,476	—	—
Others**	174,734	174,734	—	—
Lease receivables	759,597,187	759,597,187	—	—
Advances to related parties	4,037,932,904	4,037,932,904	—	—
Refundable deposits***	504,889,706	504,889,706	—	—
	23,197,819,742	17,818,110,404	5,117,405,279	262,304,059
Financial Assets at FVTPL	25,708,040	25,708,040	—	—
	₱23,223,524,782	₱17,843,818,444	₱5,117,405,279	₱262,304,059

*Excluding cash on hand amounting to ₱73.9 million in 2022.

**Excluding receivables from SSS amounting to ₱29.0 million in 2022.

***Including current and noncurrent portion amounting to ₱504.9 million and nil, respectively, in 2022.

Credit Risk Exposure and Concentration. The tables below show the maximum exposure to credit risk of the Company as at December 31, without considering the effects of collaterals and other credit risk mitigation techniques:

	2023		
	Gross Maximum Exposure (a)	Fair Value and Financial Effect of Collateral or Credit Enhancement (b)	Net Exposure* (a - b)
Financial Assets			
Financial assets at amortized cost:			
Cash and cash equivalents**	₱6,177,559,127	₱7,102,923	₱6,170,456,204
Receivables:			
Trade:			
Franchisees and customers	766,795,732	—	766,795,732
Related parties	8,404,206,771	2,863,402,382	5,540,804,389
Receivable from retirement fund	664,212,576	—	664,212,576
Employee advances	367,007,648	—	367,007,648
Employee car plan receivables	77,689,757	—	77,689,757

(Forward)



	2023		
	Gross Maximum Exposure	Fair Value and Financial Effect of Collateral or Credit Enhancement	Net Exposure*
	(a)	(b)	(a - b)
Interest receivable	₱10,426,610	₱—	₱10,426,610
Others***	—	—	—
Lease receivables	807,960,137	—	807,960,137
Advances to related parties	3,287,741,204	—	3,287,741,204
Refundable deposits****	522,478,423	—	522,478,423
Financial assets at FVTPL	30,588,040	—	30,588,040
	₱21,116,666,025	₱2,870,505,305	₱18,246,160,720

*Financial assets after taking into account insurance on bank deposits for cash and cash equivalents and payables to the same counterparty for receivables.

**Excluding cash on hand amounting to ₱81.5 million in 2023.

***Excluding receivables from SSS amounting to ₱21.3 million in 2023.

****Included under "Other current assets" and "Other noncurrent assets" account in the statements of financial position.

	2022		
	Gross Maximum Exposure	Fair Value and Financial Effect of Collateral or Credit Enhancement	Net Exposure*
	(a)	(b)	(a - b)
Financial Assets			
Financial assets at amortized cost:			
Cash and cash equivalents**	₱5,782,844,199	₱6,157,823	₱5,776,686,376
Receivables:			
Trade:			
Franchisees and customers	1,492,543,014	—	1,492,543,014
Related parties	8,641,607,698	6,194,736,758	2,446,870,940
Receivable from retirement fund	419,015,441	—	419,015,441
Employee advances	1,510,784,356	—	1,510,784,356
Employee car plan receivables	33,693,027	—	33,693,027
Interest receivable	14,737,476	—	14,737,476
Others***	174,734	—	174,734
Lease receivables	759,597,187	—	759,597,187
Advances to related parties	4,037,932,904	—	4,037,932,904
Refundable deposits****	504,889,706	—	504,889,706
Financial assets at FVTPL	25,708,040	—	25,708,040
	₱23,223,527,782	₱6,200,894,581	₱17,022,633,201

*Financial assets after taking into account insurance on bank deposits for cash and cash equivalents and payables to the same counterparty for receivables.

**Excluding cash on hand amounting to ₱73.9 million in 2022.

***Excluding receivables from SSS amounting to ₱29.0 million in 2022.

****Included under "Other current assets" and "Other noncurrent assets" account in the statements of financial position.

Liquidity Risk

The Company's exposure to liquidity risk refers to the risk that its financial liabilities are not serviced on a timely manner and that its working capital requirements and planned capital expenditures are not met. To manage this exposure and to ensure sufficient liquidity levels, the Company closely monitors its cash flows to be able to finance its capital expenditures and to pay its obligations as and when they fall due.

On a weekly basis, the JFC Group's Cash and Banking Team monitors the Company's collections, expenditures and any excess/deficiency in the working capital requirements by preparing cash position reports that present actual and projected cash flows for the subsequent week. Cash outflows resulting from major expenditures are planned and properly monitored to ensure availability of funds, i.e., pre-terminate short-term deposits if deemed necessary. In addition, the Company has available credit lines with accredited banking institutions. The Company maintains a sufficient level of cash and cash equivalents to finance the Company's operations.

No changes were made in the objectives, policies or processes of the Company in 2023 and 2022.



The tables below summarize the maturity profile of the Company's financial assets and liabilities as at December 31, 2023 and 2022 based on undiscounted contractual payments:

	2023				
	Due and Demandable	Less than 1 Year	1 to 5 Years	Over 5 Years	Total
Financial Assets					
Financial assets at amortized cost:					
Cash and cash equivalents	₱2,599,255,825	₱3,659,838,734	₱—	₱—	₱6,259,094,559
Receivables:					
Trade:					
Franchisees and customers	252,949,925	513,845,807	—	—	766,795,732
Related parties	—	8,404,206,771	—	—	8,404,206,771
Receivable from retirement fund	—	664,212,576	—	—	664,212,576
Employee advances	—	367,007,648	—	—	367,007,648
Employee car plan receivables*	—	81,242,175	—	—	81,242,175
Interest receivable	—	10,426,610	—	—	10,426,610
Other receivables**	—	—	—	—	—
Advances to related parties*	—	3,287,741,204	—	—	3,287,741,204
Lease receivables	—	807,960,137	—	—	807,960,137
Refundable deposits*	519,462,536	3,015,887	—	—	522,478,423
Financial assets at FVTPL	—	30,588,040	—	—	30,588,040
	3,371,668,286	17,830,085,589	—	—	21,201,753,875
Financial Liabilities					
Loans and borrowings, and other payables:					
Trade payables and other current liabilities***	118,627,964	10,692,153,297	—	—	10,810,781,261
Due to related parties	—	—	7,314,327,225	—	7,314,327,225
Long-term debt	—	2,963,392,786	2,899,607,113	—	5,862,999,899
Lease Liabilities*	—	816,637,618	3,186,791,970	3,279,142,011	7,282,571,599
	118,627,964	14,472,183,701	13,400,726,308	3,279,142,011	31,270,679,984
Net Financial Assets (Liabilities)	₱3,253,040,322	₱3,357,901,888	(₱13,400,726,308)	(₱3,279,142,011)	(₱10,068,926,109)

*Gross of unamortized discount and including future interest payments.

**Excluding receivables from SSS amounting to ₱21.3 million as at December 31, 2023.

***Excluding statutory obligations such as accrued local and other taxes, PHIC, SSS, HDMF and NHMFC payables and unearned revenue from gift certificates amounting to ₱20.8 million as at December 31, 2023.

	2022				
	Due and Demandable	Less than 1 Year	1 to 5 Years	Over 5 Years	Total
Financial Assets					
Financial assets at amortized cost:					
Cash and cash equivalents	₱2,335,540,063	₱3,521,178,862	₱—	₱—	₱5,856,718,925
Receivables:					
Trade:					
Franchisees and customers	829,081,080	663,461,934	—	—	1,492,543,014
Related parties	4,550,628,258	4,090,979,440	—	—	8,641,607,698
Receivable from retirement fund	—	419,015,441	—	—	419,015,441
Employee advances	—	1,510,784,356	—	—	1,510,784,356
Interest receivable	—	14,737,476	—	—	14,737,476
Employee car plan receivables*	—	33,693,027	—	—	33,693,027
Other receivables**	—	174,734	—	—	174,734
Advances to related parties*	—	4,037,932,904	—	—	4,037,932,904
Refundable deposits*	—	504,889,706	—	—	504,889,706
Lease receivables	—	—	759,597,187	—	759,597,187
Financial assets at FVTPL	25,710,415	—	—	25,710,415	51,420,830
Total	7,740,959,816	14,796,847,880	759,597,187	25,710,415	23,323,115,298
Financial Liabilities					
Loans and borrowings, and other payables:					
Trade payables and other current liabilities***	15,616,249	13,935,412,466	—	—	13,951,028,715
Due to related parties	—	—	8,294,167,364	—	8,294,167,364
Long-term debt	—	3,147,081,112	6,053,620,192	—	9,200,701,304
Lease Liabilities*	—	1,125,616,649	3,697,229,180	4,729,461,993	9,552,307,822
	15,616,249	18,208,110,227	18,045,016,736	4,729,461,993	40,998,205,205
Net Financial Assets (Liabilities)	₱7,725,343,567	(₱3,411,262,347)	(₱17,285,419,549)	(₱4,703,751,578)	(₱17,675,089,907)

*Gross of unamortized discount and including future interest payments.

**Excluding receivables from SSS amounting to ₱29.0 million as at December 31, 2022.

***Excluding statutory obligations such as accrued local and other taxes, PHIC, SSS, HDMF and NHMFC payables and unearned revenue from gift certificates amounting to ₱15.6 million as at December 31, 2022.



Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instrument or contract, or by factors affecting all similar contracts or financial instruments traded in the market.

The Company's price risk exposure relates to financial assets whose values will fluctuate as a result of changes in market prices.

The Company's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments.

The Company has no significant concentration of price risk.

The Company is not exposed to significant equity price risk on its investment in quoted equity securities consisting of investment in golf and club shares.

This analysis was performed for reasonably possible movements in the market index with all other variables held constant. The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

Capital Management Policy

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

The Company generates cash flows from operations sufficient to finance its organic growth. It declares cash dividends representing about 1/3 of its net income, a ratio that would still leave some additional cash for future acquisitions. If needed, the Company would borrow money for acquisitions of new businesses.

The Company's policy is to limit its liabilities to stockholders' equity ratio at 60:40.

As at December 31, 2023 and 2022, the Company's ratio of liabilities to total equity and ratio of net liabilities to total equity are as follows:

Debt Ratio

	2023	2022
Total debt (a)	₱32,816,676,462	₱39,790,245,305
Total equity	78,512,353,373	72,152,839,956
Total debt and equity (b)	₱111,329,029,835	₱111,943,085,261
Debt ratio (a/b)	29.48%	35.55%



Net Debt Ratio

	2023	2022
Total debt	₱32,816,676,462	₱39,790,245,305
Less cash and cash equivalents	6,259,094,559	5,856,718,925
Net debt (a)	26,557,581,903	33,933,526,380
Total equity	78,512,353,373	72,152,839,956
Net debt and equity (b)	₱105,069,935,276	₱106,086,366,336
Net debt ratio (a/b)	25.28%	31.99%

32. Fair Value of Financial Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

Financial Instruments Whose Carrying Amounts Approximate Fair Value. Management has determined that the carrying amounts of cash and cash equivalents, short-term investments, receivables, and current portions of advances to related parties, lease receivables, trade payables and other current liabilities, due to related parties, short-term debt and lease liabilities based on their notional amounts, reasonably approximate their fair values because of their short-term nature or due to the immaterial effect of discounting when the present value of future cash flows from these instruments are calculated.

Financial Assets at FVTPL. The fair value of investments in bond funds and quoted shares of stock in golf and leisure clubs are based on quoted prices. The Company does not have the intention to dispose its quoted shares of stock in the near term.

Noncurrent Portion of Advances to Related Parties, Refundable Deposits, Employee Car Plan Receivables, Long-term Debt and Due to Related Parties. Management has determined that the estimated fair value of noncurrent portion of advances to related parties, refundable deposits, employees' car plan receivables, long-term debt and noncurrent portion of due to related parties are based on the discounted value of future cash flows using the following applicable rates:

	2023	2022
Noncurrent portion of advances to related parties	2.58%-5.99%	2.58%-5.99%
Refundable deposits	1.00%-6.99%	1.00%-6.99%
Employee' car plan receivables	0.73%-8.50%	0.73%-6.47%
Long-term debt	3.77%-6.35%	3.77%-6.35%

Investment Properties. The fair value of the investment properties is determined by independent appraisers using the market data and cost approach, which considers the local market conditions, the extent, character and utility of the property, sales and holding prices of similar parcels of land and the highest and best use of the investment properties.



The following tables provide the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative fair value measurement hierarchy for assets and liabilities as at December 31, 2023 and 2022:

	Date of Valuation	2023 Fair Value Measurement Using			
		Total	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets measured at fair value					
Financial assets at FVTPL (see Note 9)	December 31, 2023	₱30,588,040	₱–	₱30,588,040	₱–
Assets for which fair values are disclosed					
Refundable deposits	December 31, 2023	552,478,423	–	–	552,478,423
Employee car plan receivables	December 31, 2023	77,689,757	–	–	77,689,757
Investment properties (see Note 13)	December 31, 2023	153,240,000	–	–	153,240,000
Noncurrent portion of advances to related parties	December 31, 2023	1,912,696,804	–	–	1,912,696,804
Liabilities for which fair values are disclosed					
Long-term debt	December 31, 2023	2,899,607,113	–	–	2,899,607,113

	Date of Valuation	2022 Fair Value Measurement Using			
		Total	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets measured at fair value					
Financial assets at FVTPL (see Note 9)	December 31, 2022	₱25,710,415	₱–	₱25,710,415	₱–
Assets for which fair values are disclosed					
Refundable deposits	December 31, 2022	227,633,522	–	–	227,633,522
Employee car plan receivables	December 31, 2022	24,533,440	–	–	24,533,440
Noncurrent portion of advances to related parties	December 31, 2022	158,207,000	–	–	158,207,000
Liabilities for which fair values are disclosed					
Long-term debt	December 31, 2022	2,136,409,940	–	–	2,136,409,940
Noncurrent portion of due to related parties	December 31, 2022	5,736,978,229	–	–	5,736,978,229

There were no transfers from Level 2 fair value measurements in 2023 and 2022.

33. Earnings Per Share

Basic and diluted EPS are computed as follows:

	2023	2022
Net income in parent company financial statements	₱8,969,910,318	₱10,884,854,835
Effects of consolidation	(203,795,249)	(3,326,351,506)
Consolidated net income attributable to the equity holders of the Company	8,766,115,069	7,558,503,329
Less: Dividends on preferred shares - net of tax	451,105,417	451,190,433
(a) Consolidated net income attributable to the equity holders of the Company	₱8,315,009,652	₱7,107,312,896
(b) Weighted average number of shares - basic	1,115,319,822	1,110,581,972
Weighted average number of shares outstanding under the stock options plan	8,282,429	16,441,062
Weighted average number of shares that would have been purchased at fair market value	(6,520,800)	(13,405,748)
(c) Adjusted weighted average shares - diluted	1,117,081,451	1,113,617,286
EPS:		
Basic (a/b)	₱7.455	₱6.400
Diluted (a/c)	7.444	6.382



Potential common shares for stock options under the 13th, 15th and 19th MSOP cycles in 2023 and 13th to 15th MSOP cycles in 2022 were not included in the calculation of the diluted EPS because they are anti-dilutive.

34. Events after the Reporting Period

Dividend Declaration, Release of Appropriated and Appropriation of Retained Earnings, and Planned Preferred Shares Offering

On March 8, 2024, the BOD of the Company approved the following:

- Declaration of regular cash dividend of ₱8.20525 per share (₱24.6 million) and ₱10.60125 per share (₱95.4 million) of preferred shares-Series A and preferred shares-Series B, respectively, to stockholders of record as of March 25, 2024. The cash dividend is expected to be paid out on April 15, 2024.
- Release of previously approved appropriated retained earnings in 2021 amounting to ₱18,700.0 million.
- Appropriation of ₱23,400.0 million from the Company's unappropriated retained earnings for capital expenditures in 2024.
- Plan to offer and issue in the Philippines an additional 5.0 million preferred shares with an oversubscription option of up to 3.0 million preferred shares. The preferred shares will be sold at a subscription price of ₱1,000.00 per share, with an estimated issue size of ₱5.0 billion to up to ₱8.0 billion, if the oversubscription option is fully exercised. These will be cumulative, non-voting, non-participating, non-convertible, redeemable, peso-denominated perpetual preferred shares.



35. Notes to the Statements of Cash Flows

Changes in Liabilities and Equity Arising from Financing Activities

In 2023 and 2022, movements in the Company's liabilities arising from financing activities follow:

	2023							
	January 1, 2023	Cash flows	Dividends Declared (Note 20)	Interest Expense (Note 24)*	Lease Additions (Note 30)	Pre-termination of Lease (Note 30)	Amortization of Debt Issue Cost (Note 18)	Granted Stock Options to Employees and Subsidiaries**
					(in millions)			
Dividends payable (Note 16)	₱446.5	(₱3,271.0)	₱3,045.8	₱-	₱-	₱-	₱-	₱-
Interest payable (Note 16)	54.7	(384.0)	-	382.5	-	-	-	₱221.3
Lease liabilities (Note 30)	6,280.1	(1,139.8)	-	358.6	675.5	(76.5)	-	53.2
Long-term debt (Note 18)	8,875.0	(2,980.0)	-	-	-	-	-	6,097.9
Debt issue cost (Note 18)	(48.6)	-	-	-	-	-	16.6	5,895.0
Common stock (Note 19)	1,131.2	1.1	-	-	-	-	-	(32.0)
Additional paid-in capital	11,991.2	207.9	-	-	-	-	-	1,132.3
								12,554.0
Total liabilities and equity on financing activities	₱28,730.1	(₱7,565.8)	₱3,045.8	₱741.1	₱675.5	(₱76.5)	₱16.6	₱354.9
								₱25,921.7

*Excluding interest expense from accretion of security deposits amounting to ₱0.03 million.

**Including deferred tax asset amounting to ₱1.1 million.



2022										
	January 1, 2022	Cash flows	Reversal of Subscription Receivable	Dividends Declared (Note 20)	Interest Expense (Note 24)*	Lease Additions (Note 30)	Pre- termination of Lease (Note 30)	Rent concessions (Note 30)	Amortization of Debt Issue Cost (Note 18)	Granted Stock Options to Employees and Subsidiaries**
Dividends payable (Note 16)	₱214.6	(₱2,804.3)	₱-	₱3,036.2	₱-	₱-	₱-	₱-	₱-	₱446.5
Interest payable (Note 16)	40.2	(394.2)	-	-	489.1	-	-	-	-	54.7
Lease liabilities (Note 30)	5,562.2	(1,083.6)	-	-	365.4	1,540.9	(35.9)	(68.9)	-	6,280.1
Long-term debt (Note 18)	12,130.00	(3,255.0)	-	-	-	-	-	-	-	8,875.0
Debt issue cost (Note 18)	(70.30)	-	-	-	-	-	-	-	21.7	(48.6)
Common stock (Note 19)	1,124.3	8.9	(2.0)	-	-	-	-	-	-	1,131.2
Subscription Receivable	(17.2)	-	17.2	-	-	-	-	-	-	-
Additional paid-in capital	10,230.9	1,589.0	(15.2)	-	-	-	-	-	-	186.4
Total liabilities and equity on financing activities	₱29,214.7	(₱5,939.2)	₱-	₱3,036.2	₱854.5	₱1,540.9	(₱35.9)	(₱68.9)	₱21.7	₱186.4
										₱28,730.1

*Excluding interest expense from accretion of security deposits amounting to ₱0.03 million.

**Including deferred tax asset amounting to ₱1.6 million.



Noncash Activities

In 2023, the principal noncash amount transactions under investing activities pertains to transfer of buildings and buildings improvement to investment properties amounting to ₱101.6 million (see Notes 11 and 13) and to intangible assets amounting to ₱63.8 million (see Notes 11 and 12).

In 2022, the principal noncash transactions under investing activities pertains to land conveyed to CentralHub with a total fair value of ₱1,524.4 million in exchange for an additional 13.24% ownership interest (see Notes 10 and 11) and land with a total fair value of ₱2,401.6 million in exchange for condominium units (see Notes 11 and 14).

36. Supplementary Tax Information Required Under Revenue Regulations No. 15-2010

The Bureau of Internal Revenue has issued Revenue Regulations No. 15-2010 which requires certain tax information to be disclosed in the notes to the parent company financial statements. The Company presented the required supplementary tax information as a separate schedule attached to its annual income tax return.

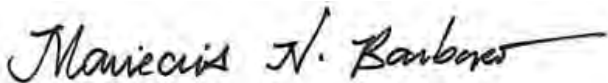


**INDEPENDENT AUDITOR'S REPORT
ON THE SCHEDULE OF RECONCILIATION
OF RETAINED EARNINGS AVAILABLE
FOR DIVIDEND DECLARATION**

The Stockholders and the Board of Directors
Jollibee Foods Corporation
Doing business under the name and style of Jollibee
10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue, Ortigas Center
Pasig City

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of Jollibee Foods Corporation Doing business under the name and style of Jollibee (the Company) as at December 31, 2023 and 2022, and have issued our report thereon dated March 8, 2024. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration as at December 31, 2023 is the responsibility of the management of the Company. This schedule is presented for purposes of complying with Revised Securities Regulation Code Rule 68, and is not part of the basic financial statements. This has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Mariecris N. Barbaso

Partner

CPA Certificate No. 97101

Tax Identification No. 202-065-716

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-108-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10079905, January 5, 2024, Makati City

March 8, 2024



JOLLIBEE FOODS CORPORATION**Doing business under the name and style of Jollibee****RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND
DECLARATION**

Unappropriated Retained Earnings, beginning	₱28,999,972,457
Adjustments:	
Deferred tax assets - net, beginning	(2,545,017,594)
Unrealized foreign exchange gain - net (except those attributable to Cash and cash equivalents), beginning	(436,063,108)
Accretion of interest on financial assets, beginning	(95,230,163)
Unrealized gain on financial assets at fair value through profit or loss	(122,005,073)
Unappropriated Retained Earnings Available for Dividend Declaration, beginning	25,801,656,519
Add (Less):	
Dividend declarations during the year	(3,045,799,915)
Treasury shares	(180,511,491)
	(3,226,311,406)
Unappropriated Retained Earnings, as adjusted	22,575,345,113
Net Income during the year closed to Retained Earnings	8,969,910,318
Unrealized gain	
Less: Equity in net earnings of joint venture	(138,470,811)
Interest income on accretion of financial instruments	(9,505,599)
Unrealized gain on financial assets at fair value through profit or loss	(4,880,000)
	(152,856,410)
Realized gain	
Add: Realized foreign exchange gain - net of cash related	70,721,879
	70,721,879
Other items	
Net decrease in recognized deferred tax assets	123,384,459
Recognized deferred tax related to right-of-use assets and lease liabilities	1,114,693,015
Unappropriated Retained Earnings Available for Dividend Declaration, ending	₱32,701,198,374