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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

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

Annual Report for
the Year 2024

SEC Form 17-A

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)

SEC Form 17-A
Annual Report for the Year 2024
(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, 2024**
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 Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,119,205,659
Series A Preferred Shares	16,447,340
Series B Preferred Shares	3,000,000
Treasury Shares	9,000,000

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, 2024:

Total number of outstanding common shares	1,119,090,609
Less: Outstanding Shares held by Affiliates	581,534,290
Shares held by Non-Affiliates	537,556,319
Average price as of December 31, 2024	Php269.00
Aggregate market value of voting stock held by Non-Affiliates	Php144,602,649,811.00
Level of Public Float based on information available as of December 31, 2024	45.47%

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.

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PART I – BUSINESS AND GENERAL INFORMATION

ITEM 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”, “Common Man Coffee Roasters”, “Tiong Bahru Bakery” and “Compose Coffee”. 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. 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.

Business of the Company

A. Principal Products and Services

1. Jollibee

As of December 31, 2024, there were 1,279 Jollibee stores nationwide, of which 840 were franchised and 439 were company-owned. In addition, outside the Philippines, Jollibee had 480 stores of which 122 were franchised and 358 were company-owned with specific locations as follows: 75 in the United States, 28 in Canada, 2 in Italy, 12 in the United Kingdom, 1 in Spain, 60 in the Middle East, 21 in Brunei, 22 in Singapore, 20 in Malaysia, 2 in Guam, 20 in Hong Kong, 4 in Macau and 213 in Vietnam.

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.

2. 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, 2024, there were 571 Chowking stores in the Philippines, of which 168 were owned and operated by the Company and 403 were franchised. As of the same date, there were 50 Chowking stores in operation in 6 countries and territories outside the Philippines, 15 in the

United States and 35 franchised in the Middle East (19 in UAE, 5 in Qatar, 5 in Kuwait, 4 in Saudi Arabia and 2 in Oman).

3. 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, 2024, there were 272 Greenwich stores in the Philippines, of which 108 were owned and operated by the Company and 164 were franchised.

4. Red Ribbon

Red Ribbon was founded in 1979, with RRB Holdings, Inc. and RRB Manufacturing Corporation being incorporated on September 20, 1993 and October 5, 1993, respectively. Red Ribbon was later acquired by the Company in 2005. Red Ribbon offers an extensive variety of high-quality cakes, pastries, bread, and delicacies for everyday celebrations and special occasions. Deemed to be one of the Philippine's largest bakeshops, Red Ribbon has a wide array of iconic round cakes, roll cakes, dedication cakes, and different pastries. Red Ribbon's best-selling products include its Black Forest Cake, Chocolate Dedication Cake, Chocolate Triple Chocolate Roll, Butter Mamon and Cheesy Ensamada. In the United States, Red Ribbon serves cakes, sweet and savory pastries as well as hot meals in-store. They also have espresso drinks and cold brews to complement their products.

As of December 31, 2024, there were 507 Red Ribbon stores in the Philippines, of which 183 were owned and operated by the Company and 324 were franchised. As of the same date, there are 37 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, Maryland, New York, New Jersey, Virginia, Texas and Illinois.

5. Mang Inasal

On August 2, 2007, Mang Inasal Philippines Inc. was incorporated. Mang Inasal, the Philippines' Grill Expert, has been serving up *Ihaw-Sarap* (deliciously grilled) food and *Unli-Saya* (unlimited fun) experiences to customers for over 20 years. In 2010, the Company acquired 70% equity interest in Mang Inasal. In 2016, Mang Inasal became a wholly owned subsidiary of the Company. Mang Inasal's menu remains a favorite among customers, offering signature dishes such as Chicken Inasal, Pork Barbecue, Extra Creamy Halo-Halo, and Palabok. These dishes are made available through dine-in, takeout, and delivery services, ensuring accessibility for everyone.

In 2022, as part of its dedication to delivering Unli-Saya experiences, Mang Inasal enhanced its presence on social media by launching Mang Inasal Nation, the first Philippine restaurant-managed social community. With over 200,000 members, this exclusive Facebook Group has become a platform that connects the brand with its valued customers in a vibrant and interactive way.

Today, Mang Inasal continues its tradition of excellence, delivering the best *Ihaw-Sarap* food and *Unli-Saya* experiences, available for customers to enjoy anytime, anywhere. As of December 31, 2024, there were 575 Mang Inasal stores in the Philippines, of which 14 were owned and operated by the Company and 561 were franchised.

6. Burger King

In 2011, the Company acquired a 54% equity interest in BKTitans Inc., the parent company of the entities that own the franchises for Burger King stores. Burger King is a QSR hamburger chain that offers a variety of handheld products such as the Whopper, 100% flame-grilled beef burgers, specialty hamburgers, chicken burgers and other specialty sandwiches, rice meals, sides, beverages, coffee and desserts. The relaunch of its delivery app and website in 2023, along with its presence in off-premise touchpoints and strong relationship resulting in collaboration with other brands are the key aspects of Burger King's sales growth over the years.

As of December 31, 2024, there were 131 Burger King stores in the Philippines, all of which were owned and operated by the Company.

7. Yonghe King

In 2004, the Company acquired an 85% 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 People's Republic of China (PRC) in terms of sales and store network. Its top three flagship products are Minced Pork Rice, Fresh Soymilk and Fresh Tofu Pudding Po. 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. Yonghe King MPR was rated TOP1 MPR in Dianping.com over 10 cities in China in 2024.

As of December 31, 2024, there were 493 Yonghe King stores in the PRC, of which 254 were owned and operated by the Company and 239 were franchised.

8. Hong Zhuang Yuan

On December 20, 2007, Beijing New Hongzhuang Yuan Food and Beverage Management Co., Ltd. was incorporated. Hong Zhuang Yuan was acquired by the Company in 2008. Hong Zhuang Yuan specializes in congee. Its bestselling products include eight treasures congee, preserved egg lean pork and vegetable congee, sautéed roasted meat, fresh bone series, 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, 2024, there were 47 Hong Zhuang Yuan stores, of which 36 were owned and operated by the Company and 11 were franchised.

9. Highlands Coffee

Highlands Coffee is a brand under the SuperFoods group, in which the Company holds a majority stake. 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 flavor-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, 2024, there were 850 Highlands Coffee cafés in Vietnam, of which 716 were owned and operated by the Company and 134 were franchised. As of the same date, there were 50 Highlands Coffee cafés in the Philippines, all of which were franchised. The Philippines is the first international market of Highlands Coffee.

10. Smashburger

In 2015, the Company acquired a 40% equity interest in SJBFL 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 SJBFL 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, 2024, there were 214 Smashburger stores in operation in 6 countries and territories, including the United States, Canada, United Kingdom, Costa Rica, Saudi Arabia and Panama. As of the same date, there were 192 Smashburger stores in the United States, of which 127 were owned and operated by the Company and 65 were franchised.

11. 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 small batch roasted coffee beans and specialty 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 retail whole bean and ground coffees, whole leaf teas, flavored powders and baked food.

At the end of 2024, CBTL operated 1,232 stores across 24 countries.

12. Tim Ho Wan

Tim Ho Wan was founded in 2009 by Chef Mak Kwai Pui, alongside Chef Leung Fai Keung. With a focus on quality dim sum at affordable pricing, Tim Ho Wan earned its first Michelin star in 2010 and gained global recognition as the most affordable Michelin-starred restaurant in the world. Its Sham Shui Po, Hong Kong restaurant located at 9 Fuk Wing Street has been awarded one Michelin star from 2010 to 2021 and continues to be recognized with the Michelin Bib Gourmand until today. This brand is known for bringing the best of Hong Kong to the world through its world-renowned Barbecue Pork Buns and Shrimp dumplings along with other specialties such as the Steamed Rice Roll stuffed with Barbecue Pork, Pan Fried Turnip Cake and Steamed Egg Cake.

The Company has been involved with Tim Ho Wan since May 2018 with investments in Titan Dining LP, a private equity fund managing the Tim Ho Wan brand. In 2019, the Company secured the rights and license to open and operate Tim Ho Wan stores in China under its wholly owned subsidiary, Hong Yun Hong (Shanghai) Food and Beverages Management Co. Ltd. On November 5, 2024, the Company signed an agreement with a subsidiary of Titan Dining LP ("Titan Fund") to transfer full ownership and management of the Tim Ho Wan business from Titan Fund to JWPL. The deal closed on January 2, 2025, with Tim Ho Wan officially joining the Jollibee Group.

As of December 31, 2024, the Group owned and operated 16 Tim Ho Wan stores in mainland China. After the transfer of ownership and management from Titan Fund to JWPL on January 2,

2025, Tim Ho Wan has a network of 74 stores across 11 markets in Asia and North America and continues to serve great quality dim sum, representing the “Taste of Hong Kong”.

13. Tortazo

On September 7, 2018, the Company, through Jollibee Foods Corporation (USA), made an investment of US\$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), tacos, quesadillas, soups, salads, side dishes, a guacamole bar and beverages. At select locations, it also serves a full breakfast menu that includes breakfast tortas, and a yoghurt bar. Tortazo has an online ordering platform that enables customers to order food for pick-up and delivery.

As of December 31, 2024, the Company’s portfolio of restaurants included: 3 company-owned and operated Tortazo stores in operation in the United States, and 2 open locations licensed to Caesars Palace. There were also 3 Tortas Frontera stores open, licensed to HMS Host (2) and Areas (1) to operate, and one Frontera Cocina store licensed to Palmas Group to operate.

14. 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. Panda Express offers a menu that is Chinese-inspired and American-made. It masterfully combines the tastiest from both worlds to offer a wide variety of entrées, sides, appetizers and desserts. Panda Express’ bold flavors and ingredients are freshly prepared every day. It also offers Wok Smart™ selections, menu items that are 300 calories or less and have at least 8g of protein, and Family Feast meals for groups dining together. Panda Express’ bestselling products include The Original Orange Chicken®, Honey Walnut Shrimp and Broccoli Beef.

As of December 31, 2024, there were 28 Panda Express stores owned and operated by the Group.

15. Yoshinoya

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 a well-known staple to everyone in Japan, was originally developed by 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.

The relaunch of Yoshinoya in the Philippines is similarly bannered by the brand’s world-famous Gyudon. Also on the menu are other Japanese favorites like prawn tempura, chicken teriyaki and chicken karaage.

As of December 31, 2024, Yoshinoya operates 9 stores in the Philippines.

16. Milksha

On June 24, 2021, the Company and certain subsidiaries, including Fresh N' Famous Foods, 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. JWPL purchased shares equivalent to 51% ownership in Milkshop for approximately US\$12.8 million. One of the co-founders of Milkshop continues to retain the 49% interest in Milkshop. The transaction was completed on February 22, 2022, with a final price at closing of US\$12.8 million.

As of December 31, 2024, there were 336 Milksha stores in operation in 4 countries and territories: including Taiwan, Hong Kong, Australia and the United Kingdom. As of the same date, there were 313 Milksha stores in Taiwan, of which 26 were owned and operated by the Company and 287 were franchised. On January 20, 2025, Milksha launched its first standalone concept store in the Philippines.

17. 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 is known for its all-day dining concept and specialty-grade coffee offerings. Its menu features a selection of coffee beverages and wholesome meals, including customer favorites such as the Common Man Full Breakfast, Mushroom Avocado Toast, and their signature Nitro Honey Oat Latte. reflecting its ethos of being "True to Great Coffee and Good People".

Tiong Bahru Bakery, founded in 2012, is celebrated for its artisanal viennoiseries, bread and pastries inspired by the flavors of Singapore's multicultural heritage. Its offerings include crowd favorites such as their signature Croissant, Kouign-Amann and Pain Au Chocolat as well as an evolving selection of bold, contemporary baked goods influenced by Southeast Asian roots.

As of December 31, 2024, the Group operated 1 Common Man Coffee Roasters store in the Philippines. Meanwhile, the first Tiong Bahru Bakery store in Manila officially opened on January 14, 2025.

18. Compose Coffee

Founded in Busan in 2014, Compose Coffee has achieved rapid franchised outlet growth across South Korea, most of which are in Seoul, Gyeonggi-do, Gyeongsangnam-do and Busan. Compose Coffee also operates the largest in-house, smart coffee roasting factory in South Korea, which produces high-quality beans at competitive pricing, making Compose Coffee one of the leaders in the Korean value coffee segment. Its menu boasts a huge variety of coffee drinks, the most famous of which are the Iced Americano, Iced Tea with Espresso Shot, Iced Café Latte, Iced Vanilla Latte and non-coffee options like Strawberry Latte and Chocolate Java Chip Frappe.

The Company signed a definitive agreement in July 2024, giving it majority shareholding of effectively 70% in Compose Coffee. The total consideration for the acquisition was approximately US\$340 million. The deal closed on August 16, 2024, with Compose Coffee officially becoming part of the Jollibee Group. The Company's acquisition of Compose Coffee was named as the most

notable corporate mergers and acquisitions (M&A) deal of 2024 in a survey conducted by Korean company Bloter and Numbers. As of December 31, 2024, Compose Coffee operates 2,629 stores in South Korea.

B. Other Significant Subsidiaries, Related Entities and Business/Functional Units

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

1. Zenith Foods Corporation

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 JFC brands.

As of December 31, 2024, the Jollibee Group had 11 commissaries in the Philippines.

2. JWS Logistics

JWS Logistics (“**JWSL**”) is part of Jollibee Worldwide Pte. Ltd., the regional operating headquarters of the Jollibee Group. 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 five-hectare property in Barangay Marcelo Green, Parañaque City with over 20,000 combined pallet locations for both dry and cold storages. Like its manufacturing partner ZFC, JWSL is poised for expansion by increasing its storage capacities in its distribution centers nationwide.

The Company’s main suppliers are:

Category	Supplier	Address
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.	100 E. Rodriguez Avenue, Brgy. Ugong, 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, São Paulo, Brasil
	Silver Fern Farms Limited	283 Princes Street, PO Box 941, Dunedin, 9054 New Zealand
Frozen Potatoes	Lamb Weston Sales Inc.	8701 West Gage Blvd., Kennewick, WA, United States
	McCain Foods International Sdn. Bhd.	15-6 The Boulevard, Mid-Valley City, Lingkaran Syed

		Putra, Kuala Lumpur, Malaysia
	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, 26 th St. corner 5 th Ave., Bonifacio Global City, Taguig, Philippines
	Pepsi-Cola Products Philippines Inc.	14 th Floor, Filinvest Axis Tower 1, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Philippines
Instant Mixes	Edward Keller (Phils.) Inc.	Camelray 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.

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 QSR industry.

3. Jollibee Group Foundation

The Jollibee Group Foundation (JGF) is the social development arm of the Jollibee Group. JGF promotes improved access to food by implementing programs on agro-entrepreneurship, education and disaster response, together with partner organizations in the Philippines and from other countries.

In 2024, JGF continued its course in helping communities through 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 2024, FEP farmer groups delivered over 2.7 million kilos of vegetables to the Jollibee Group, leading to gross sales of more than US\$3.0 million. Five new farmer groups joined the roster of farmer suppliers of the Company as they started delivering onions in 2024. Since the program began in 2008, 34 farmer groups have delivered over 13 million kilos of vegetables to the Company, equivalent to over US\$12 million worth of sales.

JGF recognized 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.

Moreover, JGF has collaborated for 6 years with PUM Netherlands Senior Experts to introduce agri-innovation techniques to enhance productivity and sustainability of FEP farmers. From 2019-2024, JGF and PUM have conducted multiple advice-on-location missions and remote coaching sessions, benefiting over 500 farmers. These sessions taught farmers techniques on soil health regeneration, and integrated pest and disease management. To expand the reach of these learnings, JGF launched in 2024 its Agri-Tech Facilitator (ATF) Program that aims to train select farmers to identify, test and promote innovations that will improve productivity, profit and sustainability of their agro-enterprises. The pilot batch of ATFs completed the first module in October 2024, with the next sessions scheduled for 2025.

Through the publicly run Agro-entrepreneurship for Inclusive Value Chains Training Program, JGF was able to train various organizations working with farmers on the FEP approach. Most of the participants were from national government agencies like the Department of Agriculture (DA), farmer cooperatives and local government units. In 2024, the training program, which JGF conducts with Xavier University-Ateneo de Cagayan expanded into a full training course, with two new courses launched: Fundamentals of Agro-Enterprise Clustering Approach (AECA) and the Facilitators Skills Training. These initiatives demonstrate JGF's systemic approach, leveraging core strengths and fostering collaboration.

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 2024, JGF worked with partners to distribute 2.69 million meals to vulnerable communities, including those impacted by Typhoons Carina (Gaemi) and Kristine (Trami).

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 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. For 2024, 350 youth agri scholars were assisted.

In 2024, the Jollibee Group and JGF partnered with Primary Structures Educational Foundation, Inc. and Philippine Business for Education, to implement a customized food service training program for the Quick Service Restaurant Operations (QSRO) track, which is designed to fill the gap for professional training in the food service industry. The inaugural batch of 18 youth trainees completed their on-the-job training in select stores in Cebu of Jollibee, Chowking, and Greenwich. Over the years, JGF has supported over 3,100 youth scholars since the start of the ACE program.

Busog, Lusog, Talino (BLT) Kitchen Feeding Program

JGF reactivated the Busog, Lusog, Talino (BLT) Kitchen Feeding Program in 2023 when public schools resumed normal classes. The BLT Program that started in 2007, helps provide daily lunch to help undernourished children remain in school and learn better. BLT School Feeding Kitchens were built to facilitate food preparation for a cluster of schools and nearby communities. Aside from providing facilities and equipment, parent volunteers in the Kitchens were also trained on preparing nutritious recipes and food safety and quality standards. The centralized process eases the implementation of the Department of Education's (DepEd) School-based Feeding Program (SBFP) and enables feeding more children with a shorter preparation time.

In 2024, 33 BLT kitchens have resumed operations, reaching 24,844 school children in 250 schools nationwide. JGF also partnered with DepEd to develop select BLT Kitchens to be Kitchen Training Centers (KTCs) aimed at sharing best practices in kitchen management and operations to interested organizations. JGF also trained DepEd regional office personnel in establishing and managing a central kitchen.

Mangrove Reforestation Program

Mangroves have become an important battleground for food security as climate change threatens the world's food sources. Recognizing this, JGF shifted its employee volunteer program from watershed reforestation, which began in 2017, to mangrove reforestation in 2023.

JGF partnered with the DENR and local community-based organizations for its activities. For the mangrove activities in 2024, 315 employee-volunteers from the JFC-planted 7,500 mangrove propagules. These activities were conducted in Pangasinan, Cebu and Cavite. Simultaneously, JGF's partnership with the Philippine Tropical Forest Conservation Foundation, Inc. (PTFCF) helped restore six hectares of mangrove areas and planed 14,000 mangrove seedlings in Lawaan and Quinapondan, Eastern Samar.

4. Other Subsidiaries

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.

5. Business and Functional Units

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 Brand Global** – This business unit is headed by Mr. Joseph C. Tanbuntiong, the CEO of JFC Philippines and Head for Jollibee Global. He also led the Jollibee Philippines business unit in previous years.
- **Jollibee Philippines** – This business unit has been headed by Mr. Fernando S. Yu, Jr. since 2020.
- **Chowking Philippines** – Mr. Kenneth Andrew A. Ligan has been the head of this unit since 2022. The Chowking team also oversees and manages Milksha in the Philippines.
- **Mang Inasal Philippines** – The unit has been headed by Mr. Joseph Michael V. Castro since 2022.

- **Greenwich, Red Ribbon and Foreign Franchised Brands** – The group was led by Mr. Justo S. Alano III until his retirement in September 2024. Mr. Joseph Tanbuntiong was appointed as the interim head in October 2024. Foreign Franchised Brands currently include Burger King, Panda Express, Yoshinoya, Common Man Coffee Roasters and Tiong Bahru Bakery.
- **Greenwich Philippines** – Mr. Ma. Alfonso Romeo Roderos has been the head of this unit since 2022.
- **Red Ribbon Philippines** – Mr. Jose Amado M. Dominguez has been the head of this unit since 2022.
- **Burger King Philippines** – Mr. Joseph Tanbuntiong has been the interim head since October 2024.
- **Panda Express Philippines** – Ms. Ana Lourdes L. Aluyen has been the head of this unit since 2023.

International Business Units

- **SuperFoods Group** – Based in Vietnam, the group includes Highlands Coffee and is led by Mr. Thai Phi Diep.
- **China and Global Digital** – Mr. Carl Brian Tan Caktiong has been leading these business units since 2023.
- **JFC China (JFCC)** – Since 2022, Mr. Louie Liu has been leading this unit while also overseeing Yong He King (YHK).
- **Hong Zhuang Yuan (HZY)** – Mr. Grey Xiong has been heading this business unit since December 2024.
- **Jollibee Group North America** – This unit, which includes Jollibee, Red Ribbon, and Chowking operations in the United States and Canada, has been led by Ms. Maribeth dela Cruz since 2023.
- **Smashburger** – Mr. Jim Sullivan was appointed as President in 2025.
- **The Coffee Bean & Tea Leaf (CBTL)** – Mr. Jose Ma. A. Miñana, Jr. currently serves as the Chief Executive Officer of CBTL.
- **Milksha** – Mr. Peter Huang (Shih Wi), the founder of Milkshop International Co. Ltd., currently leads the company.
- **Tim Ho Wan** – Mr. Yeong Sheng Lee has been the Chief Operating Officer since January 2025.
- **Compose Coffee** – Mr. Gordon Cho is the Chief Executive Officer of Compose Coffee.
- **Europe, Middle East, Asia, and Australia (EMEAA)** – Mr. Dennis M. Flores heads this business unit.

Corporate Units

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

- **Human Resources** – This unit has been headed by Mr. Arsenio M. Sabado since 2018.
- **Marketing** – The unit is headed by Mr. David Beal. He joined the Company in 2023.
- **Strategy and M&A** – This unit is headed by Mr. Don Alexander C. Lim. He joined the Company in 2005.
- **Finance and Risk** – This unit is headed by Mr. Richard Chong Woo Shin who joined the Company in 2022.
- **Legal, Ethics and Compliance** – This unit is headed by Atty. Valerie F. Amante. She joined the Company in 2007.
- **Procurement** – This unit has been headed by Mr. Kaustubh Wadekar since October 2024.
- **Sustainability** – The unit has been headed by Mr. Jose Ma. A. Miñana, Jr. since 2019.
- **Product Development** – The unit has been headed by Mr. Thomas Ryan since 2018. Mr. Ryan was previously the head of Smashburger.
- **Technology** – This unit has been headed by Mr. Marcos Cadena since 2021. He reports to Mr. Carl Brian Tan Caktiong in his concurrent role as Global Digital Adviser.
- **Internal Audit** – The unit has been 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 the Company. Ms. Ma. Gisela Tiongson is the President and Executive Director of the organization since 2023.

C. Percentage of Sales and Net Income Contributed by Foreign Sales

The percentage of foreign sales to total net sales for the last three years is as follows (in thousands):

	2024	2023	2022
Total Sales	248,929,972	226,701,561	196,657,284
Foreign Sales	101,579,686	90,885,481	79,938,141
Percentage	40.80%	40.09%	40.65%

The percentage of foreign sales to net income for the last three years is as follows (in thousands):

	2024	2023	2022
Net Income/(Loss)	10,795,840	8,985,452	7,338,494
Foreign Sales	101,579,686	90,885,481	79,938,141
Percentage	940.92%	1011.47%	1089.30%

D. Supply Chain, Production and Distribution

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 five-hectare property in Barangay Marcelo Green, Parañaque City with over 20,000 combined pallet locations for both dry and cold

storages. Like its manufacturing partner ZFC, JWSL is poised for expansion by increasing its storage capacities in its distribution centers nationwide.

ZFC supplies the requirements of all the Company's brands in the Philippines. Commissaries owned and operated by ZFC are a total of 3 sites which serve multi-brands and product platforms such as burgers, marinated chicken, sauces, pizza dough, pies, cakes and bread and pastries. Separately, the Company's subsidiaries own commissaries producing specific product lines, such as 1 site that produces Chinese dishes for Chowking, 4 sites that bake cakes and pastries for Red Ribbon, 1 site that prepares grilled chicken and Filipino food items for Mang Inasal and 1 site that produces baked goods for Tiong Bahru Bakery.

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 2 Red Ribbon baking facilities in the United States of America and a Jollibee Commissary in Vietnam. Additionally, there are 2 commissaries catering to the Europe, the Middle East, Africa and Australia (EMEA) region, 5 to CBTL and 1 to Compose Coffee.

E. Business Development (2022-2024)

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 SG\$250,000,000 to SG\$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 SG\$315,000,000.

Acquisition – Hong Kong (April 5, 2023 and 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 the Company 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% continues 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 Philippine Stock Exchange (PSE) on September 4, 2023.

Investment – United States (July 6, 2023)

On July 6, 2023, the Jollibee Group made an additional investment proportionate to its ownership interest in Tortazo amounting to US\$3.5 million (Php195.2 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 United States, founded by award-winning Chef Rick Bayless.

Joint Venture – Philippines (August 4, 2023)

On August 4, 2023, the Company (having 60% shareholding) and Food Collective, Pte. Ltd. (FCPL) (having 40% shareholding) announced the establishment of a joint venture company 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. The franchise agreement for the operation of PHO24 stores in the Philippines was also terminated.

Joint Venture – Philippines (February 2, 2024)

On February 2, 2024, the Company (having 60% shareholding) and Food Collective, Pte. Ltd. (FCPL) (having 40% shareholding) announced the formal incorporation of a joint venture company named “FCJB Foods Inc.” and the execution of the franchise agreement with Common Man Coffee Roasters Pte. Ltd. for the first Common Man Coffee Roasters store located at Ayala Triangle Gardens and first Tiong Bahru Bakery located at Bonifacio Global City.

Investment – United States (March 27, 2024)

On March 24, 2024, the Company, through JWPL, announced that it signed agreements as a lead investor to invest the sum of US\$28 million for 10% ownership in Botrista, Inc.

Investment – Singapore (April 3, 2024)

The Company announced its participation and capital call commitment to Titan Dining II LP (“Titan Fund II”). The fund size of Titan Fund II will be SG\$100,000,000, which will be used to fund strategic investments in food and beverage concepts with the objective to further grow Asia Pacific food service brands and/or bring strong global food service brands to Asia Pacific.

Acquisition – South Korea (July 2, 2024)

On July 2, 2024, the Company signed definitive agreements such that JWPL shall acquire majority shareholding of effectively 70% in Compose Coffee Co., Ltd. and JMCF Co. Ltd. (collectively called “**Compose Coffee**”). The remaining shareholdings shall be held by Titan Dining II LP and Elevation Equity Partners Korea Limited (“**Elevation**”) with effective shareholdings of 5% and 25%, respectively.

The total consideration for the acquisition is approximately US\$340 million (KRW470 billion) at approximately 8x EV/EBITDA multiple on a debt-free basis and cash accretive position (KRW70 billion equivalent in cash).

On August 16, 2024, the deal was completed, and Compose Coffee officially became part of the Jollibee Group’s portfolio.

Acquisition – Singapore (November 5, 2024)

On November 5, 2024, the Company signed an agreement with a subsidiary of Titan Dining LP (“**Titan Fund**”) for the transfer of ownership and management of the Tim Ho Wan business from Titan Fund to JWPL. This was effected through the transfer of ownership of 100% of Tim Ho Wan Holdings Pte. Ltd., the holding company of the Tim Ho Wan business, from a subsidiary of Titan Fund, to JWPL.

JWPL has held a 92% participating interest in Titan Fund since January 2024. Accordingly, its cash payment for the transaction shall only be the amount of SG\$20.2 million, corresponding to the eight

percent participating interest held by the other investors in Titan Fund. On January 2, 2025, JWPL completed the acquisition.

Acquisition – Taiwan (January 6, 2025)

On 6 January 2025, the Company announced that its 51%-owned subsidiary, Milkshop, signed an agreement to acquire a 70% stake in Tien Hsia Sheng Co., Ltd., which operates Moon Moon Food. Moon Moon Food is a popular soup restaurant in Taiwan, and it has been a Michelin Bib Gourmand since 2018.

F. 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 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 and 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 fastfood 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.

G. 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. There is not a single customer that accounts for, or will account for, 20% or more of the Company's sales.

H. Transactions with and/or Dependence on 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.

I. Intellectual Property

The following is a list of the local and international trademark registrations and pending applications for registration for the "Jollibee" brand as of December 31, 2024:

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
Afghanistan	BEE DEVICE		5987	07-May-16	17632	20-Nov-16	Registered	29
Afghanistan	BEE DEVICE		5988	07-May-16	17633	20-Nov-16	Registered	43

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
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	(wordmark)	5995	07-May-16	17640	20-Nov-16	Registered	29
Afghanistan	CHICKENJOY		5991	07-May-16	17636	20-Nov-16	Registered	29
Afghanistan	CHICKENJOY	(wordmark)	5992	07-May-16	17637	20-Nov-16	Registered	43
Afghanistan	EVERYDAY DELICIOUS	(wordmark)	5996	07-May-16	17641	20-Nov-16	Registered	35
Afghanistan	JOLLIBEE	(wordmark)	5990	07-May-16	17635	20-Nov-16	Registered	43
Afghanistan	JOLLIBEE	(wordmark)	5989	07-May-16	17634	20-Nov-16	Registered	29
Afghanistan	JOLLY	(wordmark)	5993	07-May-16	17638	20-Nov-16	Registered	30
Afghanistan	YUM	(wordmark)	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)		1666161	23-Dec-14	1666161	23-Dec-14	Registered	29, 43
Australia	CHICKENJOY	(wordmark)	1666176	23-Dec-14	1666176	23-Dec-24	Registered	29, 43
Australia	EVERYDAY DELICIOUS	(wordmark)	1666177	23-Dec-14	1666177	23-Dec-24	Registered	35
Australia	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	1879000	10-Oct-17	1879000	10-Oct-17	Registered	29, 43
Australia	JOLLIBEE MASCOT DESIGN (Black & White)		1666168	23-Dec-14	1666168	23-Dec-24	Registered	29, 43
Australia	JOLLIBEE MASCOT DEVICE		654121	24-Feb-95	654121	24-Feb-95	Registered	42
Australia	JOLLIBEE	(wordmark)	1666158	23-Dec-14	1666158	23-Dec-24	Registered	29, 43
Australia	BEE HEAD DEVICE		2035489	06-Sep-19	2035489	06-Sep-19	Registered	16, 21, 25, 28, 35
Australia	JOLLIBEE	(wordmark)	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	(wordmark)	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	(wordmark)	2107278	29-Jul-20	2107278	29-Jul-20	Registered	35, 43
Australia	JOLLIBEE	(wordmark)	2097492	19-Jun-20	2097492	19-Jun-20	Registered	29, 30, 32, 39, 43
Australia	JOLLIBEE MASCOT DESIGN (in color)		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		2194773	06-May-21	2194773	25-Oct-21	Registered	9

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
Australia	JOLLY SPAGHETTI	(wordmark)	2162361	16-Dec-20	2162361	16-Dec-20	Registered	30
Australia	CRISPLYCIOUS	(wordmark)	2168151	16-Dec-20	2168151	1-Jul-21	Registered	29, 43
Australia	SPICYLICIOUS	(wordmark)	2169481	16-Dec-20	2169481	16-Dec-20	Registered	29, 43
Australia	JOLLIBEE	(wordmark)	2194804	6-May-21	2194804	6-May-21	Registered	9
Australia	CHICKENJOY	(wordmark)	2365067	16-Jun-23	2365067	16-Jun-23	Registered	29, 43
Australia	JOLLIBEE	(wordmark)	2365068	16-Jun-23			Pending	16, 21, 25, 28, 35
Australia	JOLLY SPAGHETTI	(wordmark)	2365069	16-Jun-23	2365069	16-Jun-23	Registered	30
Bahrain	BEE DEVICE		80980	15-Apr-10	80980	15-Apr-20	Registered	43
Bahrain	BEE DEVICE		80978	15-Apr-10	80978	15-Apr-20	Registered	29
Bahrain	BEE DEVICE		80979	15-Apr-10	80979	15-Apr-20	Registered	30
Bahrain	BEE HEAD DEVICE (Black & White)		91758	24-Apr-12	91758	24-Apr-22	Registered	43
Bahrain	BEE HEAD DEVICE (Black & White)		91757	24-Apr-12	91757	24-Apr-22	Registered	29
Bahrain	CHICKENJOY	(wordmark)	91759	24-Apr-12	91759	24-Apr-22	Registered	29
Bahrain	CHICKENJOY	(wordmark)	91760	24-Apr-12	91760	24-Apr-22	Registered	43
Bahrain	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	120580	10-Oct-17	120580	28-Feb-18	Registered	29
Bahrain	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	120581	10-Oct-17	120581	28-Feb-18	Registered	43
Bahrain	JOLLIBEE	(wordmark)	91755	24-Apr-12	91755	24-Apr-22	Registered	29
Bahrain	JOLLIBEE	(wordmark)	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)		116614	28-Jun-16	116614	06-Jun-17	Registered	43
Bahrain	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		1068/95	02-Aug-95	TM 19220	02 -Aug-15	Registered	29
Bahrain	JOLLIBEE GREAT BURGERS GREAT CHICKEN &		1069/95	02-Aug-95	SM 1717	02-Aug-15	Registered	42

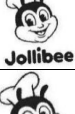
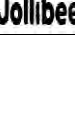
Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
	DEVICE							
Bahrain	JOLLIBEE LOGO & DEVICE		80975	15-Apr-10	80975	15-Apr-20	Registered	29
Bahrain	JOLLIBEE LOGO & DEVICE		80976	15-Apr-10	80976	15-Apr-20	Registered	30
Bahrain	JOLLIBEE LOGO & DEVICE		80977	15-Apr-10	80977	15-Apr-20	Registered	43
Bahrain	JOLLIBEE MASCOT DESIGN (Black & White)		96798	17-Mar-13	96798	17-Mar-23	Registered	29
Bahrain	JOLLIBEE MASCOT DESIGN (Black & White)		96786	17-Mar-13	96786	17-Mar-23	Registered	43
Bahrain	JOLLY	(wordmark)	100636	03-Nov-13	100636	03-Nov-23	Registered	30
Bahrain	YUM	(wordmark)	96817	17-Mar-13	96817	17-Mar-23	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	(wordmark)	126991	22-Aug-19	126991	19-Mar-20	Registered	16
Bahrain	JOLLIBEE	(wordmark)	126992	22-Aug-19	126992	19-Mar-20	Registered	21
Bahrain	JOLLIBEE	(wordmark)	126994	22-Aug-19	126994	19-Mar-20	Registered	25
Bahrain	JOLLIBEE	(wordmark)	126995	22-Aug-19	126995	19-Mar-20	Registered	28
Bahrain	JOLLIBEE	(wordmark)	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	CRISPLYCIOUS	(wordmark)	130400	12-Nov-20	130400	11-Mar-21	Registered	29
Bahrain	CRISPLYCIOUS	(wordmark)	130401	12-Nov-20	130401	11-Mar-21	Registered	43
Bahrain	JOLLIBEE	(wordmark)	130409	12-Nov-20	130409	11-Mar-21	Registered	30
Bahrain	JOLLIBEE	(wordmark)	130410	12-Nov-20	130410	11-Mar-21	Registered	32
Bahrain	JOLLIBEE	(wordmark)	130411	12-Nov-20	130411	11-Mar-21	Registered	39
Bahrain	JOLLY SPAGHETTI	(wordmark)	130406	12-Nov-20	130406	11-Mar-21	Registered	30
Bahrain	JOLLY	(wordmark)	100636	03-Nov-13	100636	03-Nov-23	Registered	30
Bahrain	JUICYLICIOUS	(wordmark)	130402	12-Nov-20	130402	11-Mar-21	Registered	29
Bahrain	JUICYLICIOUS	(wordmark)	130403	12-Nov-20	130403	11-Mar-21	Registered	43
Bahrain	SPICYLICIOUS	(wordmark)	130404	12-Nov-20	130404	11-Mar-21	Registered	29
Bahrain	SPICYLICIOUS	(wordmark)	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	(wordmark)	132016	06-May-21	132016	29-Dec-21	Registered	9
Bahrain	YUMBURGER	(wordmark)	130408	12-Nov-20	130408	11-Mar-21	Registered	29

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Benelux	JOLLIBEE	(wordmark)	1483095	26-Apr-23	1483095	28-Apr-23	Registered	9, 29, 43
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	4-Apr-23	Registered	29
Brazil	Bee Head Device		925173606	09-Dec-21	925173606	4-Apr-23	Registered	43
Brazil	CHICKENJOY	(wordmark)	924890681	12-Nov-21	924890681	4-Apr-23	Registered	29
Brazil	CHICKENJOY	(wordmark)	924890762	12-Nov-21	924890762	25-Jul-23	Registered	43
Brazil	JOLLIBEE	(wordmark)	925173037	09-Dec-21	925173037	21-Mar-23	Registered	9
Brazil	JOLLIBEE	(wordmark)	925173134	09-Dec-21	925173134	21-Mar-23	Registered	29
Brazil	JOLLIBEE	(wordmark)	925173215	09-Dec-21			Pending	43
Brunei Darussalam	BEE HEAD DEVICE (Black & White)		42856	26-Apr-12	42856	26-Apr-22	Registered	29, 43
Brunei Darussalam	CHICKENJOY	(wordmark)	42855	26-Apr-12	42855	26-Apr-22	Registered	29, 43
Brunei Darussalam	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	49226	02-Oct-17	49226	02-Oct-17	Registered	29, 43
Brunei Darussalam	JOLLIBEE	(wordmark)	42857	26-Apr-12	42857	26-Apr-22	Registered	29, 43
Brunei Darussalam	JOLLIBEE		36341	24-Jun-04	36341	24-Jun-24	Registered	43
Brunei Darussalam	JOLLIBEE MASCOT DESIGN (Black & White)		43918	14-Mar-13	43918	14-Mar-23	Registered	29, 42
Brunei Darussalam	YUM	(wordmark)	43937	14-Mar-13	43937	14-Mar-23	Registered	29
Brunei Darussalam	BEE HEAD DEVICE		50957	21-Sep-19	50957	21-Sep-19	Registered	16, 21, 25, 28, 35
Brunei Darussalam	JOLLIBEE	(wordmark)	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 (Black & White)		KH/46002/12	11-May-12	KH/43235/12	11-May-22	Registered	43
Cambodia	BEE HEAD DEVICE (Black & White)		KH/46001/12	11-May-12	KH/43234/12	11-May-22	Registered	29
Cambodia	CHICKENJOY	(wordmark)	KH/46004/12	11-May-12	KH/44011/13	11-May-22	Registered	43
Cambodia	CHICKENJOY	(wordmark)	KH/46003/12	11-May-12	KH/44094/13	11-May-22	Registered	29
Cambodia	JOLLIBEE	(wordmark)	KH/45999/12	11-May-12	KH/43232/12	11-May-22	Registered	29
Cambodia	JOLLIBEE	(wordmark)	KH/46000/12	11-May-12	KH/43233/12	11-May-22	Registered	43
Cambodia	JOLLIBEE MASCOT DESIGN (Black & White)		50597	12-Mar-13	47540	12-Mar-23	Registered	29
Cambodia	JOLLIBEE MASCOT DESIGN (Black & White)		50598	12-Mar-13	47541	12-Mar-23	Registered	43
Cambodia	YUM	(wordmark)	KH/50599/13	12-Mar-13	KH/50876/14	12-Mar-23	Registered	29
Cambodia	JOLLIBEE	(wordmark)	87865	06-Sep-19	85034	08-Sept-21	Registered	16, 21, 25,

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								28, 35
Canada	BEE HEAD DEVICE		1324318	16-Nov-06	TMA761468	11-Mar-10	Registered	43
Canada	BEE HEAD DEVICE		1563176	08-Feb-12	TMA961881	02-Feb-17	Registered	29
Canada	JOLLIBEE	(wordmark)	1324317	16-Nov-06	TMA761476	11-Mar-10	Registered	29, 30, 32, 42, 43
Canada	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		783671	26-May-95	TMA727149	28-Oct-23	Registered	29, 42
Canada	JOLLIBEE HALO HALO SUNDAE	(wordmark)	1786752	13-Jun-16	TMA1026168	17-Jun-19	Registered	29, 30
Canada	JOLLIBEE MASCOT DESIGN (Black & White)		1617851	20-Mar-13	TMA965563	13-Mar-17	Registered	29, 43
Canada	JOLLY		1756916	27-Nov-15	TMA1030680	24-Jun-19	Registered	30
Canada	JOLLY BURGER	(wordmark)	1757228	01-Dec-15	TMA1030716	24-Jun-19	Registered	30
Canada	JOLLY CHICKEN	(wordmark)	1757227	01-Dec-15	TMA1030702	24-Jun-19	Registered	29
Canada	JOLLY CRISPY CHICKEN	(wordmark)	1786751	13-Jun-16	TMA1022138	21-May-19	Registered	29
Canada	JOLLY CRISPY FRIES	(wordmark)	1761602	30-Dec-15	TMA1030679	24-Jun-19	Registered	29
Canada	JOLLY HOTDOG	(wordmark)	1756914	27-Nov-15	TMA1030681	24-Jun-19	Registered	29
Canada	JOLLY KRUNCHY TWIRL	(wordmark)	1761599	30-Dec-15	TMA1064227	25-Nov-19	Registered	29, 30
Canada	JOLLY SPAGHETTI	(wordmark)	1757226	01-Dec-15	TMA1006088	03-Oct-19	Registered	30
Canada	JOLLY VANILLA TWIRL	(wordmark)	1761601	30-Dec-15	TMA1064226	25-Nov-19	Registered	29, 30
Canada	YUM WORDMARK - MAIN		1617850	20-Mar-13	TMA962253	08-Feb-17	Registered	29
Canada	JOLLIBEE & Bee Head Design mark (in colour)		2096057	31-Mar-21	TMA1220321	5-Feb-24	Registered	43
Canada	Bee Head Device		1983157	30-Aug-19			Pending	16, 21, 25, 28, 35
Canada	JOLLIBEE CHICKENWICH		2125470	05-Aug-21	TMA1217106	05-Jan-24	Registered	30
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149268	6-Feb-06	5149268	7-June-19	Registered	1
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149237	6-Feb-06	5149237	7-June-19	Registered	2
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149236	6-Feb-06	5149236	7-Aug-13	Registered	3
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149235	6-Feb-06	5149235	7-June-19	Registered	4
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149234	6-Feb-06	5149234	11-Nov-19	Registered	5

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
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	6-Feb-06	5149233	21-Mar-19	Registered	6
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149232	6-Feb-06	5149232	14-Jan-19	Registered	7
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149231	6-Feb-06	5149231	21-Nov-19	Registered	8
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149230	6-Feb-06	5149230	21-Mar-19	Registered	9
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149229	6-Feb-06	5149229	21-Mar-19	Registered	10
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149228	6-Feb-06	5149228	7-Jun-13	Registered	11
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149247	6-Feb-06	5149247	14-Jan-19	Registered	12
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149246	6-Feb-06	5149246	21-Mar-19	Registered	13
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149245	6-Feb-06	5149245	7-Aug-20	Registered	14
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149244	6-Feb-06	5149244	7-June-19	Registered	15
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149243	6-Feb-06	5149243	28-Jul-19	Registered	16
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149242	6-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	6-Feb-06	5149240	21-Jun-19	Registered	19

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149239	6-Feb-06	5149239	7-Aug-20	Registered	20
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149238	6-Feb-06	5149238	21-Dec-21	Registered	21
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149257	6-Feb-06	5149257	2-Jun-19	Registered	22
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149256	6-Feb-06	5149256	7-Jun-19	Registered	23
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149255	6-Feb-06	5149255	14-Jan-20	Registered	24
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149252	6-Feb-06	5149252	7-July-19	Registered	26
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149251	6-Feb-06	5149251	7-Jan-20	Registered	27
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149250	6-Feb-06	5149250	7-Aug-20	Registered	28
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149249	6-Feb-06	5149249	21-Mar-19	Registered	29
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149248	6-Feb-06	5149248	28-Jun-19	Registered	30
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149267	6-Feb-06	5149267	21-Mar-19	Registered	31
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149266	6-Feb-06	5149266	21-Mar-19	Registered	32
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149265	6-Feb-06	5149265	21-Mar-19	Registered	33
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149264	6-Feb-06	5149264	21-Mar-19	Registered	34
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		4740577	24-Jun-05	4740577	7-Aug-20	Registered	35
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149260	6-Feb-06	5149260	28-Aug-19	Registered	36

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149259	6-Feb-06	5149259	28-Aug-19	Registered	37
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149258	6-Feb-06	5149258	21-Aug-19	Registered	38
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149277	6-Feb-06	5149277	28-May-19	Registered	39
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149276	6-Feb-06	5149276	28-Aug-19	Registered	40
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149275	6-Feb-06	5149275	21-June-19	Registered	41
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149274	6-Feb-06	5149274	21-June-19	Registered	42
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149270	6-Feb-06	5149270	28-Aug-19	Registered	44
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		5149269	6-Feb-06	5149269	28-Aug-19	Registered	45
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		5149241	6-Feb-06	5149241	14-Apr-24	Registered	18
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740572	24-Jun-05	4740572	7-May-19	Registered	20
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740571	24-Jun-05	4740571	7-May-19	Registered	21
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740576	24-Jun-05	4740576	7-Feb-19	Registered	26
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740590	24-Jun-05	4740590	7-Feb-19	Registered	28
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740575	24-Jun-05	4740575	7-Mar-18	Registered	31
China (Mainland)	JOLLIBEE AND BEE HEAD DEVICE		4740574	24-Jun-05	4740574	7-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	75058937	21-Apr-24	Registered	43
China (Mainland)	JOLLIBEE		4740579	24-Jun-05	4740579	7-May-19	Registered	16

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
China (Mainland)	JOLLIBEE		5149253	6-Feb-06	5149253	11-Apr-21	Registered	25
China (Mainland)	JOLLIBEE		5149261	6-Feb-06	5149261	28-May-19	Registered	35
China (Mainland)	JOLLIBEE		5149271	6-Feb-06	5149271	28-Aug-19	Registered	43
China (Mainland)	BEE HEAD DEVICE		75045913	8-Nov-23	75045913	21-Apr-24	Registered	43
China (Mainland)	BEE HEAD DEVICE		5149254	6-Feb-06	5149254	28-Jan-20	Registered	25
China (Mainland)	BEE HEAD DEVICE		5149262	6-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	6-Feb-06	5149272	13-Sept-24	Registered	43
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		5149263	6-Feb-06	5149263	7-Aug-23	Registered	35
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		5149273	6-Feb-06	5149273	28-Aug-19	Registered	43
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		73397893	10-Aug-23	73397893	28-Aug-19	Registered	29
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		73403699	10-Aug-23	73403699	7-May-24	Registered	30
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		73384276	10-Aug-23	73384276	14-Feb-24	Registered	31
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		73431849	10-Aug-23	73431849	28-Feb-24	Registered	32
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		73384903	10-Aug-23	73384903	14-Feb-24	Registered	33
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		75050458	8-Nov-23	75050458	7-May-24	Registered	43
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173251	19-Jul-07	6173251	28-Feb-20	Registered	1
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173250	19-Jul-07	6173250	28-Feb-20	Registered	2
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173249	19-Jul-07	6173249	14-Feb-20	Registered	3
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173248	19-Jul-07	6173248	21-Feb-20	Registered	4
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173247	19-Jul-07	6173247	28-Feb-20	Registered	5
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173246	19-Jul-07	6173246	07-Jan-20	Registered	6
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173245	19-Jul-07	6173245	14-May-20	Registered	7
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173244	19-Jul-07	6173244	21-Feb-20	Registered	8
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173243	19-Jul-07	6173243	28-Feb-20	Registered	9
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS		6173242	19-Jul-07	6173242	28-Dec-19	Registered	10

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173261	19-Jul-07	6173261	28-Feb-20	Registered	11
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173260	19-Jul-07	6173260	07-Jan-20	Registered	12
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173259	19-Jul-07	6173259	14-Feb-20	Registered	13
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173258	19-Jul-07	6173258	21-Jan-20	Registered	14
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173257	19-Jul-07	6173257	14-Jan-20	Registered	15
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173256	19-Jul-07	6173256	14-Feb-20	Registered	16
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173255	19-Jul-07	6173255	14-Feb-20	Registered	17
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173254	19-Jul-07	6173254	28-Mar-20	Registered	18
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173253	19-Jul-07	6173253	21-Feb-20	Registered	19
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173252	19-Jul-07	6173252	28-Jan-20	Registered	20
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173271	19-Jul-07	6173271	07-Feb-20	Registered	21
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173270	19-Jul-07	6173270	28-Mar-20	Registered	22
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173269	19-Jul-07	6173269	28-Mar-20	Registered	23
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173268	19-Jul-07	6173268	28-Mar-20	Registered	24
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173267	19-Jul-07	6173267	28-Mar-20	Registered	25
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173266	19-Jul-07	6173266	28-Mar-20	Registered	26
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173265	19-Jul-07	6173265	28-Mar-20	Registered	27
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173264	19-Jul-07	6173264	28-Mar-20	Registered	28
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173263	19-Jul-07	6173263	07-Sept-19	Registered	29
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173262	19-Jul-07	6173262	14-Jan-20	Registered	30
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173331	19-Jul-07	6173331	07-Sept-19	Registered	31
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173330	19-Jul-07	6173330	14-Jan-20	Registered	32
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173328	19-Jul-07	6173328	07-Sept-19	Registered	34
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173327	19-Jul-07	6173327	07-Jun-20	Registered	35
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173326	19-Jul-07	6173326	21-Mar-20	Registered	36
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173325	19-Jul-07	6173325	21-Mar-20	Registered	37
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173324	19-Jul-07	6173324	21-Mar-20	Registered	38
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173323	19-Jul-07	6173323	7-Jun-20	Registered	39
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173322	19-Jul-07	6173322	21-Mar-20	Registered	40
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173332	19-Jul-07	6173332	7-Jun-20	Registered	41
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173346	19-Jul-07	6173346	7-Jun-20	Registered	42

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China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173345	19-Jul-07	6173345	28-Mar-20	Registered	43
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173344	19-Jul-07	6173344	28-Mar-20	Registered	44
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS	巧乐比	6173343	19-Jul-07	6173343	28-Mar-20	Registered	45
China (Mainland)	JOLLIBEE MASCOT DESIGN		12365588	2-Apr-13	12365588	14-Sep-24	Registered	43
China (Mainland)	JOLLIBEE MASCOT DESIGN		12365391	2-Apr-13	12365391	14-Sep-24	Registered	29
China (Mainland)	JOLLIBEE	Jollibee	12365378	2-Apr-13	12365378	14-Sep-24	Registered	29
China (Mainland)	BEE HEAD DEVICE		12365367	2-Apr-13	12365367	14-Sep-24	Registered	29
China (Mainland)	BEE HEAD DEVICE AND JOLLIBEE IN CHINESE CHARACTERS		12889863	2-Apr-13	12889863	7-Jan-15	Registered	18
China (Mainland)	CHICKENJOY	CHICKENJOY	10696320	29-Mar-12	10696320	28-May-23	Registered	29
China (Mainland)	CHICKENJOY	CHICKENJOY	10696336	29-Mar-12	10696336	28-May-23	Registered	43
China (Mainland)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		971757	3-May-95	971757	28-Mar-17	Registered	42
China (Mainland)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		1117643	3-May-95	1117643	07-Oct-17	Registered	29
China (Mainland)	JOLLIBEE MASCOT DESIGN		955790	3-May-95	955790	28-Feb-17	Registered	42
China (Mainland)	JOLLIBEE MASCOT DESIGN		951389	1-Jun-95	951389	21-Feb-17	Registered	29
China (Mainland)	JOLLIBEE IN CHINESE CHARACTERS & DESIGN		1019097	2-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

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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	5-Sept-18	33326595	07-Sep-19	Registered	43
China (Mainland)	CHICKENJOY IN CHINESE CHARACTERS		33340378	5-Sept-18	33340378	05-Sep-18	Registered	43
China (Mainland)	CHICKENJOY AND CHICKENJOY IN CHINESE CHARACTERS		33345388	5-Sept-18	33345388	05-Sep-18	Registered	29
China (Mainland)	CHICKENJOY IN CHINESE CHARACTERS		33338097	5-Sept-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		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
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	(wordmark)	41440421	30-Sep -19	41440421	21-Jul-20	Registered	39
China (Mainland)	JOLLIBEE	(wordmark)	41500976	9-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	9-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,

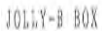
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								32, 35, 39, 43
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		65358089	16-Jun-22	65358089	28-Dec-22	Registered	21
China (Mainland)	JOLLIBEE BEE	JOLLIBEE	51586901	25-Nov-20	51586901	07-Jun-22	Registered	25, 28
China (Mainland)	BEE HEAD DEVICE		52130470	14-Dec-20	52130470	14-Jul-22	Registered	21
China (Mainland)	BEE HEAD DEVICE		55824069	6-May-21	55824069	28-Nov-21	Registered	30, 32
China (Mainland)	BEE HEAD DEVICE		55806876	6-May-21	55806876	28-Nov-21	Registered	9
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		55813353	6-May-21	55813353	28-Nov-21	Registered	9
China (Mainland)	JOLLIBEE	(wordmark)	55810858	6-May-21	55810858	21-Nov-21	Registered	30, 32
China (Mainland)	JOLLIBEE	(wordmark)	55794648	6-May-21	55794648	21-Nov-21	Registered	9
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		76796328	5-Feb-24	76796328	06-Sept-24	Registered	30
China (Mainland)	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		76798456	5-Feb-24	76798456	21-Aug-24	Registered	32
China (Mainland)	JOLLIBEE MASCOT DESIGN		78784289	23-May-24	78784289	21-Nov-24	Registered	43
China (Mainland)	CHOOSE JOY	(wordmark)	81025688	20-Sept-24			Pending	35
China (Mainland)	JOY FOR ALL	(wordmark)	81006647	20-Sept-24			Pending	35
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	(wordmark)	010610632	02-Feb-12	010610632	02-Feb-22	Registered	25
Germany	JOLLIBEE YUMBURGER	(wordmark)	30 2023 104 995.6/30	30-Mar-23	30 2023 104995	30-Mar-23	Registered	30
Hong Kong	JOLLIBEE NAME (IN CHINESE CHARACTERS "SIU LOK FUNG")	小樂蜂			09486 of 1996	1-Mar-95	Registered	29
Hong Kong	JOLLIBEE NAME (IN CHINESE CHARACTERS "SIU LOK FUNG")	小樂蜂			09487 of 1996	1-Mar-95	Registered	30

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Hong Kong	JOLLIBEE NAME (IN CHINESE CHARACTERS "SIU LOK FUNG")				09488 of 1996	1-Mar-95	Registered	32
Hong Kong	JOLLIBEE NAME (IN CHINESE CHARACTERS "SIU LOK FUNG")				09489 of 1996		Registered	42
Hong Kong	JOLLIBEE		300352025	11-Jan-05	300352025	11-Jan-05	Registered	43
Hong Kong	JOLLY HOTDOG	(wordmark)	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	(wordmark)	303914587	27-Sept-16	303914587	27-Sept-16	Registered	30
Hong Kong	JOLLIBEE MASCOT DESIGN		302569465	5-April-13	302569465	5-April-23	Registered	29, 43
Hong Kong	BEE HEAD DEVICE		302569456	5-April-13	302569456	5-April-23	Registered	29, 43
Hong Kong	EVERYDAY DELICIOUS	(wordmark)	302569492	4-April-13	302569492	4-April-23	Registered	35
Hong Kong	JOLLIBEE	(wordmark)	302569447	5-April-13	302569447	5-April-23	Registered	29, 43
Hong Kong	JOLLIBEE MASCOT DESIGN		199700668	4-May-95	199700668	4-May-15	Registered	29
Hong Kong	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		199901984	04-Apr-95	199901984	04-Apr-15	Registered	42
Hong Kong	JOLLIBEE MASCOT DESIGN		199904465	12-May-95	199904465	12-May-15	Registered	42
Hong Kong	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	304295557	9-Oct-17	304295557	09-Oct-17	Registered	29, 43
Hong Kong	YUMBURGER	(wordmark)	304362101	08-Dec-17	304362101	08-Dec-17	Registered	29, 30, 43
Hong Kong	CHICKENJOY	(wordmark)	302217816	11-Apr-12	302217816	11-April-22	Registered	29, 43
Hong Kong	CHICKENJOY IN CHINESE CHARACTERS		304662685	7-Sep-18	304662685	07-Sep-18	Registered	29, 43
Hong Kong	CHICKENJOY & CHICKENJOY IN CHINESE CHARACTERS		304662694	7-Sep-18	304662694	07-Sep-18	Registered	29, 43
Hong Kong	JOLLIBEE IN CHINESE CHARACTERS		304662702	7-Sep-18	304662702	07-Sep-18	Registered	29, 43
Hong Kong	JOLLIBEE IN CHINESE CHARACTERS		304662711	7-Sep-18	304662711	07-Sep-18	Registered	29, 43
Hong Kong	JOLLIBEE	(wordmark)	305078331	9-Oct-19	305078331	09-Oct-19	Registered	16, 21, 25, 28, 35, 39

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Hong Kong	BEE HEAD DEVICE		305078340	9-Oct -19	305078340	09-Oct-19	Registered	16, 21, 25, 28, 35, 39
Hong Kong	BEE HEAD DEVICE		305616847	7-May-21	305616847	07-May-21	Registered	9, 30, 32
Hong Kong	JOLLIBEE	(wordmark)	305616838	7-May-21	305616838	07-May-21	Registered	9, 30, 32
Hong Kong	CRISPYLICIOUS	(wordmark)	305926861	6-Apr- 22	305926861	06-Apr-22	Registered	29
Hong Kong	JUICYLICIOUS	(wordmark)	305926870	6-Apr- 22	305926870	06-Apr-22	Registered	29
Hong Kong	SPICYLICIOUS	(wordmark)	305926852	6-Apr- 22	305926852	06-Apr-22	Registered	29
Hong Kong	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		306471630	6-Feb-24	306471630	06-Feb-24	Registered	30, 32
Hong Kong	JOY FOR ALL	(wordmark)		20-Sept-24			Pending	43
Hong Kong	CHOOSE JOY	(wordmark)		20-Sept-24			Pending	43
India	BEE HEAD DEVICE (Black & White)		2860866	10-Dec-14	2860866	10-Dec-24	Registered	29, 43
India	CHAMP	(wordmark)	3238600	19-Apr-16	3238600	19-Apr-16	Registered	30
India	CHAMP	(wordmark)	2855781	03-Dec-14	2855781	03-Dec-24	Registered	29
India	CRISPYLICIOUS	(wordmark)	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	03-Dec-24	Registered	29, 43
India	JOLLIBEE	(wordmark)	2860855	10-Dec-14	2860855	10-Dec-24	Registered	29, 43
India	JOLLY SPAGHETTI	(wordmark)	3252108	05-May-16	3252108	05-May-16	Registered	30
India	JUICYLICIOUS	(wordmark)	3339899	18-Aug-16	3339899	18-Aug-16	Registered	29
India	YUM	(wordmark)	2855780	03-Dec-14			Pending	29
India	CHICKENJOY	(wordmark)	4165351	12-Mar-14			Pending	43
India	JOLLIBEE HOME OF THE FAMOUS CHICKENJOY	(wordmark)	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

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Indonesia	BEE HEAD DEVICE		D00-2012-022535	11-May-12	IDM000441097	05-Dec-24	Registered	29
Indonesia	CHICKENJOY	(wordmark)	J00-2012-022547	11-May-12	IDM000445786	11-May-22	Registered	43
Indonesia	CHICKENJOY	(wordmark)	D00-2012-022543	11-May-12	IDM000441084	11-May-22	Registered	29
Indonesia	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	D00-2017-051064	10-Oct-17	IDM000702767	10-Oct-17	Registered	29
Indonesia	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	J00-2017-051067	10-Oct-17	IDM000701634	10-Oct-17	Registered	43
Indonesia	JOLLIBEE	(wordmark)	D00-2012-0022546	11-May-12	IDM000441083	11-May-22	Registered	29
Indonesia	JOLLIBEE	(wordmark)	J00-2012-022551	11-May-12	IDM000445784	11-May-22	Registered	43
Indonesia	JOLLIBEE & DEVICE		R14885/2013	30-Sep-13	IDM000004618	30-Sep-23	Registered	43
Indonesia	JOLLIBEE	(wordmark)	D002015001767	16-Jan-15	IDM000648400	16-Jan-25	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 (Black & White)		J00.2013.015228	03-Apr-13	IDM000485987	03-Apr-23	Registered	43
Indonesia	JOLLIBEE MASCOT DESIGN (Black & White)		D00.2013.015232	03-Apr-13	IDM000491932	03-Apr-23	Registered	29
Indonesia	YUM	(wordmark)	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
Indonesia	BEE HEAD DEVICE		JID2019057584	30-Sep-19	IDM000845327	30-Sep-19	Registered	35
Indonesia	JOLLIBEE	(wordmark)	DID2019057522	30-Sep-19	IDM000845637	30-Sep-19	Registered	21
Indonesia	JOLLIBEE	(wordmark)	DID2019057528	30-Sep-19	IDM000845642	30-Sep-19	Registered	25

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
Indonesia	JOLLIBEE	(wordmark)	DID2019057536	30-Sep-19	IDM000845667	30-Sep-19	Registered	28
Indonesia	YUM	(wordmark)	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	JOLLIBEE and BEE HEAD DEVICE		DID2022090518	10-Nov-22	IDM001184144	31-May-24	Registered	16
Indonesia	JOLLIBEE	(wordmark)	DID2023017911	1-Mar-23			Pending	6
Indonesia	JOLLIBEE	(wordmark)	DID2023052889	28-Jun-23			Pending	29
Indonesia	JOLLIBEE	(wordmark)	JID2023052888	28-Jun-23			Pending	43
Indonesia	JOLLIBEE and BEE HEAD DEVICE		JID2023024289	21-Mar-23			Pending	35, 43
Indonesia	JOLLIBEE	(wordmark)	JID2024026035	20-Mar-24			Pending	35
Indonesia	JOLLIBEE	(wordmark)	DID2024038997	8-May-24			Pending	16
Ireland	JOLLIBEE	JOLLIBEE	2020/00675	30 -Apr-20	266226	30-Apr-20	Registered	25
Ireland	JOLLIBEE	(wordmark)	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	(wordmark)	2020/00670	30 -Apr-20	263999	30 -Apr-20	Registered	29, 43
Israel	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		100922	20-Sep-95	100922	20-Sep-16	Registered	29
Israel	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		100923	20-Sep-95	100923	20-Sep-16	Registered	42
Italy	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	302015000077885	27-Nov-15	302015000077885	22-Jun-17	Registered	29, 43
Italy	JOLLIBEE	(wordmark)	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	(wordmark)	MI2013C002503	13-Mar-13	1571900	13-Mar-23	Registered	29, 30
Italy	BEE HEAD DEVICE		302019000069308	26-Sep-19	302019000069308	15-Jul -20	Registered	16, 21, 25, 28, 35
Italy	JOLLIBEE	(wordmark)	302019000069296	26-Sep-19	302019000069296	15-Jul -20	Registered	16, 21, 25, 28, 35
Japan	BEE HEAD DEVICE		2014-104750	11-Dec-14	5814835	18-Dec-15	Registered	29, 30, 32, 43

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Japan	CHAMP	(wordmark)	2014-104753	11-Dec-14	5842079	15-Apr-16	Registered	30
Japan	CHICKENJOY	(wordmark)	2014-104754	11-Dec-14	5755936	3-Apr-15	Registered	29, 43
Japan	EVERYDAY DELICIOUS	(wordmark)	2014-104755	11-Dec-14	5753946	27-Mar-15	Registered	35
Japan	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	2017-128409	26-Sep-17	6023713	2-Mar-2018	Registered	29, 43
Japan	JOLLIBEE & DEVICE		3249420	17-Jun-93	3249420	31-Jan-17	Registered	29
Japan	JOLLIBEE & DEVICE		3251544	17-Jun-93	3251544	31-Jan-17	Registered	30
Japan	JOLLIBEE & DEVICE		3282959	17-Jun-93	3282959	18-Apr-17	Registered	32
Japan	JOLLIBEE & DEVICE		4013499	17-Jun-93	4013499	20-Jun-17	Registered	42
Japan	JOLLIBEE CHAMP	(wordmark)	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	(wordmark)	2014-104749	11-Dec-14	5854408	27-May-16	Registered	29, 30, 32, 43
Japan	YUM	(wordmark)	2014-104752	11-Dec-14	5755935	03-Apr-15	Registered	30
Japan	JOLLY-B BOX		2019-117346	03-Sep-19	6301178	07-Oct-20	Registered	39
Japan	JOLLIBEE BOX		2019-117346	03-Sep-19	6301179	07-Oct-20	Registered	39
Japan	JOLLIBEE	(wordmark)	2023-119865	27-Oct-23	6816901	21-Jun-24	Registered	43
Jordan	BEE HEAD DEVICE		121001	22-Nov-11	121001	22-Nov-21	Registered	43
Jordan	JOLLIBEE	(wordmark)	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-24	Registered	29, 43
Korea - Republic of (South)	CHICKENJOY	(wordmark)	45-2012-0002342	07-May-12	46615	17-Oct-23	Registered	29, 43
Korea - Republic of (South)	JOLLIBEE	(wordmark)	45-2012-0002340	07-May-12	48272	21-Feb-24	Registered	29, 43
Korea - Republic of (South)	JOLLIBEE & DESIGN				40-0358457	21-Mar-17	Registered	29, 30
Korea - Republic of (South)	JOLLIBEE & DESIGN				40-0372192	09-Aug-17	Registered	32
Korea - Republic of (South)	JOLLIBEE & DESIGN				40-0372105	08-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

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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-24	Registered	29, 43
Korea - Republic of (South)	YUM	(wordmark)	40-2013-0087644	31-Dec-13	40-1080537	09-Jan-25	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-22	Registered	29
Kuwait	BEE HEAD DEVICE		129538	23-Apr-12	114234	23-Apr-22	Registered	43
Kuwait	CHICKENJOY	(wordmark)	129539	23-Apr-12	114235	23-Apr-22	Registered	29
Kuwait	CHICKENJOY	(wordmark)	129540	23-Apr-12	114236	23-Apr-22	Registered	43
Kuwait	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	194303	8-Oct-17	198215	8-Oct-17	Registered	43
Kuwait	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	194302	8-Oct-17	197558	8-Oct-17	Registered	29
Kuwait	JOLLIBEE	(wordmark)	129535	23-Apr-12	114231	23-Apr-22	Registered	29
Kuwait	JOLLIBEE	(wordmark)	129536	23-Apr-12	114232	23-Apr-22	Registered	43
Kuwait	JOLLIBEE & DEVICE		32460	26-Nov-95	29945	26-Nov-15	Registered	29
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 & Jollibee Foods Corporation		32463	26-Nov-95	29946	25-Nov-15	Registered	43
Kuwait	JOLLIBEE LOGO AND DEVICE		112416	13-Jun-10	95849	13-Jun-20	Registered	43

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
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	(wordmark)	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	(wordmark)	2019/007987	24-Sep-19	1615635	24-Sep-19	Registered	16
Kuwait	JOLLIBEE	(wordmark)	2019/007986	24-Sep-19	1615606	24-Sep-19	Registered	21
Kuwait	JOLLIBEE	(wordmark)	2019/007985	24-Sep-19	1615550	24-Sep-19	Registered	25
Kuwait	JOLLIBEE	(wordmark)	2019/007984	24-Sep-19	1615652	24-Sep-19	Registered	28
Kuwait	JOLLIBEE	(wordmark)	2019/007983	24-Sep-19	1615605	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
Kuwait	BEE HEAD DEVICE		2020/008392	14-Dec-20	KW1624342	14-Dec-20	Registered	39
Kuwait	CRISPYLICIOUS	(wordmark)	2020/008390	14-Dec-20	KW1624281	14-Dec-20	Registered	29
Kuwait	CRISPYLICIOUS	(wordmark)	2020/008394	14-Dec-20	KW1624774	14-Dec-20	Registered	43
Kuwait	JOLLIBEE	(wordmark)	2020/008387	14-Dec-20	KW1624393	14-Dec-20	Registered	30
Kuwait	JOLLIBEE	(wordmark)	2020/008388	14-Dec-20	KW1624287	14-Dec-20	Registered	32
Kuwait	JOLLIBEE	(wordmark)	2020/008389	14-Dec-20	KW1624251	14-Dec-20	Registered	39
Kuwait	JOLLY SPAGHETTI	(wordmark)	2020/008399	14-Dec-20	KW1624392	14-Dec-20	Registered	30
Kuwait	JUICYLICIOUS	(wordmark)	2020/008395	14-Dec-20	KW1624276	14-Dec-20	Registered	29
Kuwait	JUICYLICIOUS	(wordmark)	2020/008396	14-Dec-20	KW1624763	14-Dec-20	Registered	43
Kuwait	SPICYLICIOUS	(wordmark)	2020/008397	14-Dec-20	KW1624300	14-Dec-20	Registered	29
Kuwait	SPICYLICIOUS	(wordmark)	2020/008398	14-Dec-20	KW1624771	14-Dec-20	Registered	43
Kuwait	YUMBURGER	(wordmark)	2020/008400	14-Dec-20	KW1624289	14-Dec-20	Registered	29

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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	43
Macau	CHICKENJOY	(wordmark)	N/065040 (061)	23-Apr-12	N/065040 (061)	27-Feb-20	Registered	43
Macau	CHICKENJOY	(wordmark)	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	(wordmark)	N/075128(170)	29-Apr-13	N/075128(170)	14-Jan-14	Registered	29
Macau	CHAMP	(wordmark)	N/075130(457)	29-Apr-13	N/075130(457)	14-Jan-14	Registered	30
Macau	EVERYDAY DELICIOUS	(wordmark)	N/075131(398)	29-Apr-13	N/075131(398)	14-Jan-14	Registered	35
Macau	JOLLIBEE	(wordmark)	N/065042(371)	29-Apr-13	N/065042(371)	27-Feb-20	Registered	29
Macau	JOLLIBEE	(wordmark)	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	(wordmark)	N/109778 (800)	11-Mar-16	N/109778 (800)	13-Oct-16	Registered	43
Macau	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	N/109777 (796)	11-Mar-16	N/109777 (796)	13-Oct-16	Registered	29
Macau	JOLLY SPAGHETTI	(wordmark)	N/117479 (381)	15-Nov-16	N/117479 (381)	26-Apr-17	Registered	30
Macau	JOLLY HOTDOG	(wordmark)	N/117480 (148)	15-Nov-16	N/117480 (148)	26-Apr-17	Registered	29
Macau	CHICKENJOY & CHICKENJOY IN CHINESE CHARACTERS		N/144628	3-Oct-18	N/144628	23-Mar-19	Registered	29
Macau	CHICKENJOY & CHICKENJOY IN CHINESE CHARACTERS		N/144629	3-Oct-18	N/144629	23-Mar-19	Registered	43
Macau	JOLLIBEE IN CHINESE CHARACTERS	快樂蜂	N/144632	3-Oct-18	N/144632	23-Mar-19	Registered	29
Macau	JOLLIBEE IN CHINESE CHARACTERS	快樂蜂	N/144633	3-Oct-18	N/144633	23-Mar-19	Registered	43
Macau	JOLLIBEE IN CHINESE CHARACTERS	快乐蜂	N/144630	3-Oct-18	N/144630	23-Mar-19	Registered	29
Macau	JOLLIBEE IN CHINESE CHARACTERS	快乐蜂	N/144631	3-Oct-18	N/144631	23-Mar-19	Registered	43
Macau	JOLLIBEE	(wordmark)	N/160909	17-Oct-19	N/160909	27-Mar-20	Registered	16
Macau	JOLLIBEE	(wordmark)	N/160910	17-Oct-19	N/160910	27-Mar-20	Registered	21
Macau	JOLLIBEE	(wordmark)	N/160911	17-Oct-19	N/160911	27-Mar-20	Registered	25
Macau	JOLLIBEE	(wordmark)	N/160912	17-Oct-19	N/160912	27-Mar-20	Registered	28
Macau	JOLLIBEE	(wordmark)	N/160913	17-Oct-19	N/160913	27-Mar-20	Registered	35
Macau	JOLLIBEE	(wordmark)	N/160914	17-Oct-19	N/160914	27-Mar-20	Registered	39

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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	6-May-21	N/1822782	24-Sept-21	Registered	9
Macau	BEE HEAD DEVICE		N/1822783	6-May-21	N/1822783	24-Sept-21	Registered	30
Macau	BEE HEAD DEVICE		N/1822784	6-May-21	N/1822784	24-Sept-21	Registered	32
Macau	JOLLIBEE	(wordmark)	N/182279	6-May-21	N/182279	24-Sept-21	Registered	9
Macau	JOLLIBEE	(wordmark)	N/182280	6-May-21	N/182280	24-Sept-21	Registered	30
Macau	JOLLIBEE	(wordmark)	N/182281	6-May-21	N/182281	24-Sept-21	Registered	32
Macau	YUMBURGER	(wordmark)	N/183449	1-Jun-21	N/183449	10-Nov-21	Registered	29
Macau	YUMBURGER	(wordmark)	N/183450	1-Jun-21	N/183449	26-Oct-21	Registered	30
Macau	CRISPYLICIOUS	(wordmark)	N/196080	6-Apr- 22	N/196080	09-Sept-22	Registered	29
Macau	JUICYLICIOUS	(wordmark)	N/196081	6-Apr- 22	N/196081	09-Sept-22	Registered	29
Macau	SPICYLICIOUS	(wordmark)	N/196082	6-Apr- 22	N/196082	09-Sept-22	Registered	29
Macau	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		N/219880	6-Feb-24	N/219880	25-June-24	Registered	30
Macau	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		N/219881	6-Feb-24	N/219881	25-June-24	Registered	32
Madrid (WIPO Registration) [Registered: France, Germany, Poland, Russia, Turkey, Algeria, Cambodia, Canada, Philippines, Spain, South Korea, Japan, Indonesia, USA, Malaysia, Singapore, Italy Pending: India, Vietnam, Thailand]	JOLLIBEE	(wordmark)	1587822	16-Dec-20	1587822	16-Dec-20	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43
Madrid (WIPO Registration) [Registered: France, Germany, Poland, Russia, Turkey, USA, Algeria, Malaysia, Philippines, South Korea, Japan, Singapore,	BEE HEAD DESIGN		1589298	16-Dec-20	1589298	16-Dec-20	Registered	16, 21, 25, 28, 29, 30, 32, 35, 39 & 43

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
Spain, Indonesia, Canada, Cambodia Pending: Thailand, Brunei, Vietnam, India, UK]								
Madrid (WIPO Registration) [Registered: France, Germany, Ireland, Poland, Russia, Philippines, Turkey, India]	JOLLIBEE 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, Philippines Pending: India]	CHICKENJOY	(wordmark)	1584026	16-Dec-20	1584026	16-Dec-20	Registered	29, 43
Madrid (WIPO Registration) [Registered: France, Germany, Poland, Russia, Turkey, Ireland, Korea, Philippines Pending: Cambodia]	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	1580444	16-Dec-20	1580444	16-Dec-20	Registered	29, 43
Madrid (WIPO Registration) [Registered: Australia, UK, Spain, Indonesia, France, Germany, Poland, Russia, Turkey, Ireland, Italy, Japan, Cambodia, Korea, Singapore, US, Vietnam, Philippines, Brunei Pending: Canada, Malaysia, Thailand]	CRISPYLICIOUS	(wordmark)	1584465	16-Dec-20	1584465	16-Dec-20	Registered	29, 43
Madrid (WIPO Registration) [Registered: Australia, UK, Spain, Indonesia, France, Germany, Poland, Russia, Turkey, Ireland, Canada, Italy, Japan, Cambodia, Korea, Singapore, USA, Vietnam, Philippines, Thailand, Egypt Pending: Malaysia]	JUICYLICIOUS	(wordmark)	1585327	16-Dec-20	1585327	16-Dec-20	Registered	29, 43
Madrid (WIPO Registration) [Registered: France, Germany,	SPICYLICIOUS	(wordmark)	1585329	16-Dec-20	1585329	16-Dec-20	Registered	29, 43

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
Poland, Russia, Australia, UK, Indonesia, Turkey, Ireland, Canada, Spain, Italy, Japan, Korea, Singapore, USA, Vietnam, Cambodia, Philippines, Thailand, Egypt Pending: Brunei, Malaysia, India, Thailand]								
Madrid (WIPO Registration) [Registered: Australia, Spain, Italy, Germany, Poland, Russia, UK, Singapore, Vietnam, Turkey, Indonesia, Korea, Thailand, Egypt, Japan, Philippines Pending: Cambodia, Ireland, Thailand]	JOLLY SPAGHETTI	(wordmark)	1580426	16-Dec-20	1580426	16-Dec-20	Registered	30
Madrid (WIPO Registration) [Registered: France, Russia, Spain, Indonesia, Australia, Ireland, Turkey, Canada, Italy, Japan, Korea, Malaysia, Philippines, UK Pending: Cambodia, Thailand, Vietnam, India]	YUMBURGER	(wordmark)	1586529	16-Dec-20	1586529	16-Dec-20	Registered	29, 30
Madrid (WIPO Registration) [Registered: Australia, France, Germany, Poland, Russia, Turkey, Ireland, Italy, Indonesia, Japan, Cambodia, Korea, Malaysia, Spain, US, Thailand, Vietnam, India, Canada, Algeria, Philippines Pending: Thailand]	JOLLIBEE	(wordmark)	1602968	06-May-21	1602968	06-May-21	Registered	9
Madrid (WIPO Registration) [Registered: Australia, France, Germany, Poland, Russia, Spain; Turkey, Ireland, Italy, Indonesia, Japan,	BEE HEAD DESIGN		1602795	06-May-21	1602795	06-May-21	Registered	9

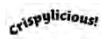
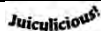
Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
Cambodia, Korea, Malaysia, US, Vietnam, Algeria, Canada, Philippines, Thailand, UK Pending: Thailand]								
Malaysia	JOLLIBEE	(wordmark)	TM2019034092	13-Sep-19			Pending	39
Malaysia	BEE HEAD DEVICE		TM2019030523	19-Aug-19	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
Malaysia	BEE HEAD DEVICE	(wordmark)	TM2019030530	19-Aug-19	TM2019030530	19-Aug-19	Registered	35
Malaysia	JOLLIBEE	(wordmark)	TM2019030439	19-Aug-19	TM2019030439	19-Aug-19	Registered	16
Malaysia	JOLLIBEE	(wordmark)	TM2019030440	19-Aug-19	TM2019030440	19-Aug-19	Registered	21
Malaysia	JOLLIBEE	(wordmark)	TM2019030499	19-Aug-19	TM2019030499	19-Aug-19	Registered	25
Malaysia	JOLLIBEE	(wordmark)	TM2019030506	19-Aug-19	TM2019030506	19-Aug-19	Registered	28
Malaysia	JOLLIBEE	(wordmark)	TM2019030511	19-Aug-19	TM2019030511	19-Aug-19	Registered	35
Malaysia	YUM	(wordmark)	2013052206	13-Mar-13	2013052206	20-Sep-16	Registered	29
Malaysia	JOLLIBEE	(wordmark)	TM2019034092	13-Sep-19	TM2019034092	13-Sep-19	Registered	39
Morocco	BEE HEAD DEVICE		194038	07-May-18	194038	07-May-18	Registered	29, 43
Morocco	JOLLIBEE	(wordmark)	194036	07-May-18	194036	07-May-18	Registered	29, 43
Myanmar	BEE HEAD DEVICE (BLACK & WHITE)		11537	26-Apr-23			Pending	29, 43
Myanmar	BEE DEVICE [JOLLIBEE MASCOT DESIGN (BLACK & WHITE)		11532	26-Apr-23			Pending	29, 43
Myanmar	BEE HEAD DESIGN		9767	04-Jul-23			Pending	9, 30, 32, 39
Myanmar	BEE HEAD DEVICE		11531	26-Apr-23			Pending	16, 21, 25, 28, 35
Myanmar	CHAMP	(wordmark)	11538	26-Apr-23			Pending	29
Myanmar	CHICKENJOY	(wordmark)	11539	26-Apr-23			Pending	29, 43
Myanmar	CRISPYLICIOUS	(wordmark)	9771	4-Jul-23			Pending	29
Myanmar	EVERYDAY DELICIOUS	(wordmark)	11536	26-Apr-23			Pending	35
Myanmar	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	11540	26-Apr-23			Pending	29, 43
Myanmar	JOLLIBEE	(wordmark)	9766	4-Jul-23			Pending	9, 30, 32, 39
Myanmar	JOLLIBEE	(wordmark)	11541	26-Apr-23			Pending	16, 21, 25, 28, 35
Myanmar	JOLLIBEE	(wordmark)	11530	26-Apr-23			Pending	29, 43
Myanmar	JOLLY SPAGHETTI	(wordmark)	9772	4-Jul-23			Pending	30
Myanmar	JUICYLICIOUS	(wordmark)	9769	4-Jul-23			Pending	29
Myanmar	SPICYLICIOUS	(wordmark)	9768	4-Jul-23			Pending	29

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Myanmar	YUMBURGER	(wordmark)	9773	4-Jul-23			Pending	29, 30
Myanmar	YUMBURGER	(wordmark)	T/2024/004266	11-Oct-24			Pending	30
New Zealand	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		254483	06-Oct-95	254483	06-Oct-16	Registered	29
New Zealand	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		254484	06-Oct-95	254484	06-Oct-16	Registered	42
Nigeria	JOLLIBEE	(wordmark)	F/TM/O/2023/113579	16-Jul-23			Pending	9
Nigeria	JOLLIBEE	(wordmark)	F/TM/O/2023/113582	16-Jul-23			Pending	29
Nigeria	JOLLIBEE	(wordmark)	F/TM/O/2023/113583	16-Jul-23			Pending	43
Nigeria	BEE HEAD DESIGN		F/TM/O/2023/113588	16-Jul-23			Pending	9
Nigeria	BEE HEAD DESIGN		F/TM/O/2023/113585	16-Jul-23			Pending	28
Nigeria	BEE HEAD DESIGN		F/TM/O/2023/113586	16-Jul-23			Pending	43
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	(wordmark)	73976	23-Apr-12	73976	23-Apr-22	Registered	29
Oman	CHICKENJOY	(wordmark)	73977	23-Apr-12	73977	23-Apr-22	Registered	43
Oman	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	113349	08-Oct-17	113349	04-Jul-18	Registered	29
Oman	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	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	(wordmark)	69397	20-Jul-11	69397	04-Mar-24	Registered	29
Oman	JOLLIBEE	(wordmark)	69398	20-Jul-11	69398	04-Mar-24	Registered	30
Oman	JOLLIBEE	(wordmark)	69399	20-Jul-11	69399	04-Mar-24	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	29-May-15	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	(wordmark)	79629	13-Mar-13	79629	13-Mar-23	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

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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
Oman	BEE HEAD DEVICE		130812	19-Aug-19	130812	08-Dec-19	Registered	35
Oman	JOLLIBEE	(wordmark)	130801	19-Aug-19	130801	08-Dec-19	Registered	16
Oman	JOLLIBEE	(wordmark)	130802	19-Aug-19	130802	29-Dec-19	Registered	21
Oman	JOLLIBEE	(wordmark)	130803	19-Aug-19	130803	08-Dec-19	Registered	25
Oman	JOLLIBEE	(wordmark)	130804	19-Aug-19	130804	08-Dec-19	Registered	28
Oman	JOLLIBEE	(wordmark)	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	CRISPYLICIOUS	(wordmark)	141002	18-Nov-20	141002	04-Apr-21	Registered	29
Oman	CRISPYLICIOUS	(wordmark)	141001	18-Nov-20	141001	04-Apr-21	Registered	43
Oman	JOLLIBEE	(wordmark)	140832	12-Nov-20	140832	04-Apr-21	Registered	30
Oman	JOLLIBEE	(wordmark)	140831	12-Nov-20	140831	04-Apr-21	Registered	32
Oman	JOLLIBEE	(wordmark)	140830	12-Nov-20	140830	04-Apr-21	Registered	39
Oman	JOLLY SPAGHETTI	(wordmark)	140996	18-Nov-20	140996	22-Jun-21	Registered	30
Oman	JUICYLICIOUS	(wordmark)	141000	18-Nov-20	141000	03-May-21	Registered	29
Oman	JUICYLICIOUS	(wordmark)	140999	18-Nov-20	140999	04-Apr-21	Registered	43
Oman	SPICYLICIOUS	(wordmark)	140998	18-Nov-20	140998	04-Apr-21	Registered	29
Oman	SPICYLICIOUS	(wordmark)	140997	18-Nov-20	140997	04-Apr-21	Registered	43
Oman	YUMBURGER	(wordmark)	140995	18-Nov-20	140995	04-Apr-21	Registered	29
Oman	JOLLIBEE	(wordmark)	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	(wordmark)	461107	09-Jun-17	461107	18-Mar-20	Registered	30
Pakistan	JOLLIBEE	(wordmark)	461109	09-Jun-17	461109	23-Apr-19	Registered	43
Pakistan	JOLLIBEE	(wordmark)	461105	09-Jun-17	461105	07-Jan-19	Registered	29
Pakistan	CHICKENJOY	(wordmark)	483806	29-Jan-2018	483806	29-Jan-18	Registered	29
Pakistan	JOLLY CRISPY FRIES	(wordmark)	483807	29-Jan-2018	483807	29-Jan-18	Registered	29
Philippines	JUICYLICIOUS	(wordmark)	4-2012-000564	16-Jan-12	4-2012-000564	9-May-23	Registered	29
Philippines	CRISPYLICIOUS	(wordmark)	4-2012-000563	16-Jan-12	4-2012-000563	31-May-22	Registered	29
Philippines	JOLLY CRISPY FRIES	(wordmark)	4-2004-006392	20-Jul-04	4-2004-006392	09-Feb-19	Registered	29
Philippines	BEE HAPPY	(wordmark)	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
Philippines	CHICKENJOY	(wordmark)	4-2012-004770	19-Apr-12	4-2012-004770	12-Jul-22	Registered	43

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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	TWIRLIE 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	(wordmark)	4-2009-003033	23-Mar-09	4-2009-003033	12-Nov-19	Registered	29, 30
Philippines	JOLLIBEE CHAMP	(wordmark)	4-2009-006900	13-Jul-09	4-2009-006900	12-Nov-19	Registered	29, 35
Philippines	Jolly Hotdog	(wordmark)	4-2009-006903	13-Jul-09	4-2009-006903	24-Dec-19	Registered	29, 35
Philippines	JOLLIBEE BREAKFAST JOYS	(wordmark)	4-2009-006901	13-Jul-09	4-2009-006901	24-Dec-19	Registered	29, 35
Philippines	JOLLIBEE	(wordmark)	4-2000-007421	31-Aug-00	4-2000-007421	24-Sep-15	Registered	16, 28
Philippines	JOLLISAVERS	(wordmark)	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	(wordmark)	4-2013-001090	31-Jan-13	4-2013-001090	20-Feb-15	Registered	35
Philippines	DITO ANG SARAP MAGING PAMILYA	(wordmark)	4-2013-001089	31-Jan-13	4-2013-001089	20-Feb-15	Registered	35
Philippines	JOLLIBEE	(wordmark)	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	(wordmark)	4-2015-506501	11-Nov-15	4-2015-506501	6-Apr-23	Registered	29
Philippines	Jollibee Burger Steak Supreme	(wordmark)	4-2015-506500	11-Nov-15	4-2015-506500	6-Apr-23	Registered	29
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	(wordmark)	4-2013-006004	24-May-13			Registered	29
Philippines	CHICKENJOY	(wordmark)	4-2004-006569	23-Jul-04	4-2004-006569	26-May-16	Registered	29
Philippines	Jollibee		4-2010-002055	24-Feb-10	4-2010-002055	22-Jul-20	Registered	29, 30, 43

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Philippines	GRAVYLICIOUS	(wordmark)	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	(wordmark)	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	(wordmark)	4-2003-008177	04-Sep-03	4-2003-008177	11-Nov-20	Registered	29, 43
Philippines	JOLLIBEE SUPER MEALS	(wordmark)	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	PERFECT PAIRS	(wordmark)	4-2016-504735	14-Sep-16	4-2016-504735	22-Dec-16	Registered	29, 30, 32, 43
Philippines	JOLLY CRISPY FLAVORED FRIES	(wordmark)	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
Philippines	CHAMP	(wordmark)	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	(wordmark)	4-2005-007558	05-Aug-05	4-2005-007558	19-Feb-17	Registered	9, 18, 20, 21, 24, 25
Philippines	JOLLY	(wordmark)	4-2014-003233	14-Mar-14	4-2014-003233	18-Aug-16	Registered	29
Philippines	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	4-2017-501502	10-Apr-17	4-2017-501502	22-Jun-17	Registered	29, 43
Philippines	TOP-YOUR-OWN JOLLY HOTDOG	(wordmark)	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	SPICYLICIOUS	(wordmark)	4-2018-006922	24-Apr-18	4-2018-006922	02-Aug-18	Registered	29, 43
Philippines	AMAZING ALOHA ANG PINEAPPLE SLICE DEVICE		4-1996-108683	04-Mar-96	4-1996-108683	04-Nov-22	Registered	30

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Philippines	JOLLY TWIRL	(wordmark)	4-2019-006108	11-Apr-19	4-2019-006108	07-Jul-19	Registered	29, 30
Philippines	TWIRL	(wordmark)	4-2019-006109	11-Apr-19	4-2019-006109	14-Jul-19	Registered	29, 30
Philippines	JOLLIBEE	(wordmark)	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	(wordmark)	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	(wordmark)	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
Philippines	JOLLIBEE FAMILY PAN	(wordmark)	4-2020-507607	08-Jul-20	4-2020-507607	14-Dec-20	Registered	30
Philippines	JOLLIBEE	(wordmark)	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	(wordmark)	4-2020-518409	23-Nov-20	4-2020-518409	07-May-21	Registered	28, 35
Philippines	CHICKENJOY	(wordmark)	4-2020-518403	23-Nov-20	4-2020-518403	11-Apr-21	Registered	29

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Philippines	CRISPYLICIOUS	(wordmark)	4-2020-518404	23-Nov-20	4-2020-518404	11-Apr-21	Registered	29, 43
Philippines	JUICYLICIOUS	(wordmark)	4-2020-518405	23-Nov-20	4-2020-518405	11-Apr-21	Registered	29, 43
Philippines	SPICYLICIOUS	(wordmark)	4-2020-518406	23-Nov-20	4-2020-518406	15-Aug-21	Registered	29, 43
Philippines	JOLLIBEE	(wordmark)	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	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	JOY CENTRAL	(wordmark)	4-2022-505762	9-Mar-22	4-2022-505762	25-Apr-22	Registered	43
Philippines	JOLLIBEE MAAGA ANG PASKO		4-2022-507545	28-Mar-22	4-2022-507545	8-Aug-22	Registered	36
Philippines	CONE TWIRL	(wordmark)	4-2022-508647	7-Apr-22	4-2022-508647	12-Sep-22	Registered	29
Philippines	MAAGA ANG PASKO	(wordmark)	4-2022-511210	11-May-22	4-2022-511210	17-Dec-22	Registered	36
Philippines	JOLLIKIDS	(wordmark)	4-2022-513901	8-Jun-22	4-2022-513901	31-Jul-22	Registered	16, 18, 25, 26
Philippines	ALOHA CHAMP	(wordmark)	4-2022-526113	12-Oct-22	4-2022-526113	12-May-23	Registered	30
Philippines	ALOHA	(wordmark)	4-2022-526115	12-Oct-22	4-2022-526115	19-Jun-23	Registered	30
Philippines	JOLLY JOY BOX	(wordmark)	4-2023-520937	16-Aug-23	4-2023-520937	12-Oct-23	Registered	16, 28, 35
Philippines	JOLLIBEE KIDS PARTY		4-2023-525135	26-Sep-23	4-2023-525135	27-May-24	Registered	16, 43
Philippines	JOLLIBEE KIDS CLUB		4-2023-525137	26-Sep-23	4-2023-525137	27-May-24	Registered	16, 43
Philippines	JOLLIBEE KIDS MEAL		4-2023-525141	26-Sep-23	4-2023-525141	4-May-24	Registered	16, 43
Philippines	YUMBURGER		1818028	7-Jun-24	1818028	7-Jun-24	Registered	29, 30
Philippines	JOLLIBREWS	(wordmark)	4-2024-525099	11-Sep-24	4-2024-525099	23-Nov-24	Registered	43
Philippines	JOY FOR ALL	(wordmark)	4-2024-526123	20-Sep-24			Pending	35
Philippines	CHOOSE JOY	(wordmark)	4-2024-526126	20-Sep-24			Pending	35
Philippines	ULTIMATE BURGER STEAK		4-2024-529201	21-Oct-24			Pending	29
Philippines	JOY REWARDS	(wordmark)	4-2024-531200	12-Nov-24			Pending	35
Poland	JOLLIBEE YUMBURGER	(wordmark)	Z.555246	26-Apr-23	368163	03-Oct-23	Registered	30
Qatar	BEE HEAD DEVICE		74466	30-Apr-12	74466	23-Nov-24	Registered	29
Qatar	BEE HEAD DEVICE		74467	30-Apr-12	74467	16-Oct-24	Registered	43
Qatar	CHICKENJOY	(wordmark)	74469	30-Apr-12	74469	16-Oct-24	Registered	43
Qatar	CHICKENJOY	(wordmark)	74468	30-Apr-12	74468	16-Oct-14	Registered	29
Qatar	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	117443	26-Sep-17	117443	06-Aug-18	Registered	29
Qatar	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	117444	26-Sep-17	117444	09-Jul-18	Registered	43
Qatar	JOLLIBEE	(wordmark)	74464	30-Apr-12	74464	11-Oct-15	Registered	29
Qatar	JOLLIBEE	(wordmark)	74465	30-Apr-12	74465	23-Nov-24	Registered	43

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Qatar	JOLIBEE (IN ARABIC SCRIPT)		106585	05-Jun-16	106585	23-Jul-18	Registered	42
Qatar	JOLIBEE CHARACTER AND DEVICE		57954	08-Jul-09	57954	08-Jul-19	Registered	29
Qatar	JOLIBEE CHARACTER AND DEVICE		57955	08-Jul-09	57955	08-Jul-19	Registered	30
Qatar	JOLIBEE CHARACTER AND DEVICE		57956	08-Jul-09	57956	08-Jul-19	Registered	42
Qatar	JOLIBEE LOGO & DEVICE		57951	08-Jul-09	57951	08-Jul-19	Registered	29
Qatar	JOLIBEE LOGO & DEVICE		57952	08-Jul-09	57952	08-Jul-19	Registered	30
Qatar	JOLIBEE LOGO & DEVICE		57953	08-Jul-09	57953	08-Jul-19	Registered	42
Qatar	JOLIBEE MASCOT DESIGN		80273	14-Mar-13	80273	22-Oct-15	Registered	29
Qatar	JOLIBEE MASCOT DESIGN		80274	14-Mar-13	80274	22-Oct-15	Registered	42
Qatar	JOLLY	(wordmark)	84753	23-Oct-13	84753	23-Oct-23	Registered	30
Qatar	YUM	(wordmark)	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	JOLIBEE	(wordmark)	134242	09-Sep-19	134242	28-Apr-21	Registered	16
Qatar	JOLIBEE	(wordmark)	134244	09-Sep-19	134244	28-Apr-21	Registered	21
Qatar	JOLIBEE	(wordmark)	134245	09-Sep-19	134245	28-Apr-21	Registered	25
Qatar	JOLIBEE	(wordmark)	134248	09-Sep-19	134248	28-Apr-21	Registered	28
Qatar	JOLIBEE	(wordmark)	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

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Qatar	BEE HEAD DEVICE		143016	15-Nov-20			Pending	39
Qatar	CRISPYLICIOUS	(wordmark)	143017	15-Nov-20	143017	16-Nov-21	Registered	29
Qatar	CRISPYLICIOUS	(wordmark)	143018	15-Nov-20	143018	16-Nov-21	Registered	43
Qatar	JOLLIBEE	(wordmark)	143011	15-Nov-20	143011	16-Nov-21	Registered	30
Qatar	JOLLIBEE	(wordmark)	143012	15-Nov-20			Pending	32
Qatar	JOLLIBEE	(wordmark)	143013	15-Nov-20			Pending	39
Qatar	JOLLY SPAGHETTI	(wordmark)	143023	15-Nov-20	143023	16-Nov-21	Registered	30
Qatar	JUICYLICIOUS	(wordmark)	143019	15-Nov-20			Pending	29
Qatar	JUICYLICIOUS	(wordmark)	143020	15-Nov-20	143020	16-Nov-21	Registered	43
Qatar	SPICYLICIOUS	(wordmark)	143021	15-Nov-20	143021	16-Nov-21	Registered	29
Qatar	SPICYLICIOUS	(wordmark)	143022	15-Nov-20	143022	16-Nov-21	Registered	43
Qatar	YUMBURGER	(wordmark)	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	22-Aug-23	Registered	29
Saudi Arabia	BEE HEAD DEVICE		182343	21-May-12	143307688	30-Jan-22	Registered	43
Saudi Arabia	CHICKENJOY	(wordmark)	182346	21-May-12	143307686	30-Jan-22	Registered	29
Saudi Arabia	CHICKENJOY	(wordmark)	182347	21-May-12	143307685	30-Jan-22	Registered	43
Saudi Arabia	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	120088	25-Oct-17	1439002982	11-Apr-18	Registered	29
Saudi Arabia	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	120089	25-Oct-17	1439002983	11-Apr-18	Registered	43
Saudi Arabia	JOLLIBEE	(wordmark)	182344	21-May-12	143307683	30-Jan-22	Registered	29
Saudi Arabia	JOLLIBEE	(wordmark)	182345	21-May-12	143307684	30-Jan-22	Registered	43
Saudi Arabia	JOLLIBEE & Bee Device (word & device mark)		122600	01-Oct-07	142809331	13-Jun-17	Registered	43
Saudi Arabia	JOLLIBEE (IN ARABIC SCRIPT)		1437020649	16-Jun-16	1437020649	12-Oct-16	Registered	43
Saudi Arabia	JOLLIBEE MASCOT DESIGN		194606	26-Mar-13	143406471	26-Mar-23	Registered	29
Saudi Arabia	JOLLIBEE MASCOT DESIGN		194607	26-Mar-13	143406472	26-Mar-23	Registered	43
Saudi Arabia	YUM	(wordmark)	194608	26-Mar-13	143406468	26-Mar-23	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

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Saudi Arabia	BEE HEAD DEVICE		200904	19-Sep-19	1441002567	24-Dec-20	Registered	35
Saudi Arabia	JOLLIBEE	(wordmark)	200881	19-Sep-19	1441002545	24-Dec-19	Registered	16
Saudi Arabia	JOLLIBEE	(wordmark)	200887	19-Sep-19	1441002551	24-Dec-20	Registered	21
Saudi Arabia	JOLLIBEE	(wordmark)	200888	19-Sep-19	1441002552	24-Dec-20	Registered	25
Saudi Arabia	JOLLIBEE	(wordmark)	200890	19-Sep-19	1441002554	24-Dec-20	Registered	28
Saudi Arabia	JOLLIBEE	(wordmark)	200892	19-Sep-19	1441002556	24-Dec-20	Registered	35
Singapore	BEE HEAD DEVICE (BLACK & WHITE)		T1205981F	26-Apr-12	T1205981F	26-Apr-22	Registered	29, 43
Singapore	CHICKENJOY	(wordmark)	T1205748A	20-Apr-12	T1205748A	20-Apr-22	Registered	29, 43
Singapore	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	40201520749Y	26-Nov-15	40201520749Y	26-Nov-15	Registered	29, 43
Singapore	JOLLIBEE	(wordmark)	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 (BLACK & WHITE) – MAIN		T1304012D	11-Mar-13	T1304012D	11-Mar-23	Registered	29, 43
Singapore	JOLLIBEE	(wordmark)	40201919752P	12-Sep-19	40201919752P	07-Jan-21	Registered	16, 21, 25, 28, 35
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	(wordmark)	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	(wordmark)	40202251059N	22-Jun-22	40202251059N	24-Mar-23	Registered	30
South Africa	JOLLIBEE	(wordmark)	2020/30872	11-Nov-20			Pending	16
South Africa	JOLLIBEE	(wordmark)	2020/30873	11-Nov-20			Pending	21
South Africa	JOLLIBEE	(wordmark)	2020/30874	11-Nov-20			Pending	25
South Africa	JOLLIBEE	(wordmark)	2020/30875	11-Nov-20			Pending	28
South Africa	JOLLIBEE	(wordmark)	2020/30876	11-Nov-20			Pending	29
South Africa	JOLLIBEE	(wordmark)	2020/30877	11-Nov-20			Pending	30
South Africa	JOLLIBEE	(wordmark)	2020/30878	11-Nov-20			Pending	32
South Africa	JOLLIBEE	(wordmark)	2020/30879	11-Nov-20			Pending	35
South Africa	JOLLIBEE	(wordmark)	2020/30880	11-Nov-20			Pending	39
South Africa	JOLLIBEE	(wordmark)	2020/30881	11-Nov-20			Pending	43

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South Africa	JOLLIBEE MASCOT DESIGN		2020/30930	11-Nov-20	2020/30930	11-Nov-20	Registered	16
South Africa	JOLLIBEE MASCOT DESIGN		2020/30931	11-Nov-20	2020/30931	11-Nov-20	Registered	21
South Africa	JOLLIBEE MASCOT DESIGN		2020/30932	11-Nov-20	2020/30932	11-Nov-20	Registered	25
South Africa	JOLLIBEE MASCOT DESIGN		2020/30933	11-Nov-20	2020/30933	11-Nov-20	Registered	28
South Africa	JOLLIBEE MASCOT DESIGN		2020/30934	11-Nov-20	2020/30934	11-Nov-20	Registered	29
South Africa	JOLLIBEE MASCOT DESIGN		2020/30935	11-Nov-20	2020/30935	11-Nov-20	Registered	30
South Africa	JOLLIBEE MASCOT DESIGN		2020/30936	11-Nov-20	2020/30936	11-Nov-20	Registered	32
South Africa	JOLLIBEE MASCOT DESIGN		2020/30937	11-Nov-20	2020/30937	11-Nov-20	Registered	35
South Africa	JOLLIBEE MASCOT DESIGN		2020/30938	11-Nov-20	2020/30938	11-Nov-20	Registered	39
South Africa	JOLLIBEE MASCOT DESIGN		2020/30939	11-Nov-20	2020/30939	11-Nov-20	Registered	43
South Africa	JOLLY SPAGHETTI	(wordmark)	2020/30915	11-Nov-20			Pending	30
South Africa	JUICYLICIOUS	(wordmark)	2020/30890	11-Nov-20			Pending	29
South Africa	JUICYLICIOUS	(wordmark)	2020/30891	11-Nov-20			Pending	43
South Africa	SPICYLICIOUS	(wordmark)	2020/30908	11-Nov-20			Pending	29
South Africa	SPICYLICIOUS	(wordmark)	2020/30909	11-Nov-20			Pending	43
South Africa	YUMBURGER	(wordmark)	2020/30919	11-Nov-20	2020/30919	11-Nov-20	Registered	29
South Africa	BEE HEAD DEVICE		2021/12857	04-May-21			Pending	9
South Africa	JOLLIBEE	(wordmark)	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	(wordmark)	M3012445	05-Jan-12	3012445	05-Jan-22	Registered	29, 43
Spain	HOME OF THE FAMOUS	(wordmark)	3684349	27-Sep-17	3684349	27-Sep-17	Registered	29, 43

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	CHICKENJOY							
Spain	JOLLIBEE MASCOT DESIGN		M3066986	11-Mar-13	3066986	11-Mar-23	Registered	29, 43
Spain	JOLLIBEE	(wordmark)	M301244rk3	05-Jan-12	3012443	05-Jan-22	Renewed	29, 43
Spain	BEE HEAD DEVICE		4031764	19-Aug-19	4031764	24-Feb-20	Registered	16, 21, 25, 28, 35
Spain	JOLLIBEE	(wordmark)	4031756	16-Aug-19	4031756	24-Feb-20	Registered	16, 21, 25, 28, 35
Sri Lanka	JOLLIBEE	(wordmark)	211717	29-Sep-16	211717	29-Sep-16	Registered	29
Sri Lanka	JOLLIBEE	(wordmark)	211719	29-Sep-16	211719	29-Sep-16	Registered	43
Sri Lanka	JOLLIBEE BEE HEAD DEVICE		211713	29-Sep-16	211713	29-Sep-16	Registered	29
Sri Lanka	JOLLIBEE 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			29-Sep-96	54981	23-Oct-15	Registered	29, 30, 42
Taiwan	JOLLY SPAGHETTI	(wordmark)			01851117	30-Jun-17	Registered	30
Taiwan	JOLLY HOTDOG	(wordmark)			01850970	15-May-17	Registered	29
Taiwan	YUM (IN STYLIZED FORM)				1874837	15-Oct-17	Registered	29
Taiwan	JOLLIBEE	(wordmark)			01841173	16-May-17	Registered	29
Taiwan	JOLLIBEE	(wordmark)			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	(wordmark)			01841176	16-May-17	Registered	29
Taiwan	CHICKENJOY	(wordmark)			01841177	16-May-17	Registered	29
Taiwan	CHICKENJOY	(wordmark)			01842301	16-May-17	Registered	43
Taiwan	YUMBURGER	(wordmark)			01920710	16-Jun-18	Registered	30
Taiwan	YUMBURGER	(wordmark)			01937077	01-Sept-18	Registered	43
Taiwan	HOME OF THE FAMOUS CHICKENJOY	(wordmark)			01909577	16-Apr-18	Registered	29

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Taiwan	HOME OF THE FAMOUS CHICKENJOY	(wordmark)			01910767	16-Apr-18	Registered	43
Taiwan	JOLLIBEE IN CHINESE CHARACTERS		107059823	13-Sep-18	107059823	16-Mar-19	Registered	29
Taiwan	JOLLIBEE IN CHINESE CHARACTERS		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	(wordmark)	108060460	12-Sep-19	108060460	16-Sept-20	Registered	16, 21, 25, 28, 35
Taiwan	JOLLIBEE BEE HEAD DEVICE		108060462	12-Sep-19	108060462	01-Jul-20	Registered	16, 21, 25, 28, 36
Taiwan	JOLLIBEE BEE HEAD DEVICE		108064308	1-Oct-19	108064308	1-May-20	Registered	39
Taiwan	JOLLIBEE	(wordmark)	108064309	1-Oct-19	108064309	1-May-20	Registered	39
Taiwan	BEE HEAD DEVICE		110031480	5-May-21	110031480	16-Feb-22	Registered	9, 30, 32
Taiwan	JOLLIBEE	(wordmark)	110031479	5-May-21	110031479	16-Feb-22	Registered	9, 30, 32
Taiwan	JOLLIBEE BEE HEAD DEVICE AND CHINESE CHARACTERS		02410635	5-Feb-24	02410635	16-Oct-24	Registered	30, 32
Thailand	BEE HEAD DEVICE (Black & White) – MAIN		970144	19-Jan-15	171108418	18-Jan-25	Registered	43
Thailand	BEE HEAD DEVICE (BLACK & WHITE) – MAIN		970143	19-Jan-15	171101348	18-Jan-25	Registered	29
Thailand	CHAMP	(wordmark)	970148	19-Jan-15	KOR414568	18-Jan-25	Registered	30
Thailand	JOLLIBEE & THREE BEE DEVICE (JOLLIBEE MASCOT)		284093	19-Apr-95	BOR4134	18-Apr-25	Registered	43
Thailand	JOLLIBEE		969050	08-Jan-15	171108692	08-Jan-25	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	07-Jan-25	Registered	25
Thailand	JOLLIBEE MASCOT DESIGN		970145	19-Jan-15	171102032	18-Jan-25	Registered	29
Thailand	JOLLIBEE MASCOT DESIGN		970146	19-Jan-15	171108423	18-Jan-25	Registered	43
Thailand	JOLLIBEE	(wordmark)	970142	19-Jan-15	161109652	18-Jan-25	Registered	43
Thailand	JOLLIBEE	(wordmark)	970141	19-Jan-15	171101347	18-Jan-25	Registered	29

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Thailand	YUM	(wordmark)	970147	19-Jan-15	KOR415934	18-Jan-25	Registered	30
Thailand	BEE HEAD DEVICE		969051	08-Jan-15	171107466	07-Jan-25	Registered	25
Thailand	BEE HEAD DEVICE		190137807	02-Oct-19	221117739	2-Oct-19	Registered	16, 21, 25, 28, 35
Thailand	JOLLIBEE	(wordmark)	190137806	02-Oct-19	211119965	02-Oct-19	Registered	16, 21, 25, 28, 35
Thailand	JOLLY CRISPY CHICKEN	(wordmark)	230115955	10-May-23			Pending	29, 43
Turkey	BEE HEAD DEVICE		2014/82416	13-Oct-14	2014/82416	13-Oct-24	Registered	29, 43
Turkey	JOLLIBEE	(wordmark)	2014/82414	13-Oct-14	2014/82414	13-Oct-24	Registered	29
Turkey	JOLLIBEE	(wordmark)	2023/062020	11-May-23			Pending	29, 43
United Arab Emirates	BEE HEAD DEVICE (BLACK & WHITE)		173869	20-May-12	173869	20-May-22	Registered	29
United Arab Emirates	BEE HEAD DEVICE (BLACK & WHITE)		173870	20-May-12	173870	20-May-22	Registered	43
United Arab Emirates	CHICKENJOY	(wordmark)	173871	20-May-12	173871	20-May-22	Registered	29
United Arab Emirates	CHICKENJOY	(wordmark)	173872	20-May-12	173872	20-May-22	Registered	43
United Arab Emirates	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	280804	10-Oct-17	280804	27-Jan-22	Registered	43
United Arab Emirates	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	280803	10-Oct-17	280803	27-Jan-22	Registered	29
United Arab Emirates	JOLLIBEE	(wordmark)	173867	20-May-12	173867	20-May-22	Registered	29
United Arab Emirates	JOLLIBEE	(wordmark)	173868	20-May-12	173868	20-May-22	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	10-Mar-19	Registered	43
United Arab Emirates	JOLLIBEE CHARACTER & DEVICE		126844	10-Mar-09	126844	10-Mar-19	Registered	29
United Arab Emirates	JOLLIBEE CHARACTER & DEVICE		126845	10-Mar-09	126845	10-Mar-19	Registered	30
United Arab Emirates	JOLLIBEE CHARACTER & DEVICE		126846	10-Mar-09	126846	10-Mar-19	Registered	32
United Arab Emirates	JOLLIBEE CHICKEN. BURGER. PIES	(wordmark)	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

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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		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
United Arab Emirates	JOLLIBEE LOGO & DEVICE		126843	10-Mar-09	126843	10-Mar-19	Registered	43
United Arab Emirates	JOLLIBEE MASCOT DESIGN (Black & White) – MAIN		189041	26-Mar-13	189041	26-Mar-23	Registered	29
United Arab Emirates	JOLLIBEE MASCOT DESIGN (Black & White) – MAIN		189042	26-Mar-13	189042	26-Mar-23	Registered	43
United Arab Emirates	JOLLIBEE MASCOT DEVICE		16345	27-May-96	14694	27-May-16	Registered	42
United Arab Emirates	YUM	(wordmark)	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	(wordmark)	317967	30-Sep-19	317967	26-Jan-20	Registered	16
United Arab Emirates	JOLLIBEE	(wordmark)	317968	30-Sep-19	317968	26-Jan-20	Registered	21
United Arab Emirates	JOLLIBEE	(wordmark)	317969	30-Sep-19	317969	26-Jan-20	Registered	25
United Arab Emirates	JOLLIBEE	(wordmark)	317970	30-Sep-19	317970	26-Jan-20	Registered	28
United Arab Emirates	JOLLIBEE	(wordmark)	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	CRISPLYCIOUS	(wordmark)	339673	19-Nov-20	339673	29-Mar-21	Registered	29

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United Arab Emirates	CRISPLYCIOUS	(wordmark)	339674	19-Nov-20	339674	29-Mar-21	Registered	43
United Arab Emirates	JOLLIBEE	(wordmark)	339683	19-Nov-20	339683	29-Mar-21	Registered	30
United Arab Emirates	JOLLIBEE	(wordmark)	339684	19-Nov-20	339684	29-Mar-21	Registered	32
United Arab Emirates	JOLLIBEE	(wordmark)	339685	19-Nov-20	339685	29-Mar-21	Registered	39
United Arab Emirates	JOLLY SPAGHETTI	(wordmark)	339678	19-Nov-20	339678	29-Mar-21	Registered	30
United Arab Emirates	JUICYLICIOUS	(wordmark)	339675	19-Nov-20	339675	29-Mar-21	Registered	29
United Arab Emirates	JUICYLICIOUS	(wordmark)	339676	19-Nov-20	339676	29-Mar-21	Registered	43
United Arab Emirates	SPICYLICIOUS	(wordmark)	339680	19-Nov-20	339680	29-Mar-21	Registered	29
United Arab Emirates	SPICYLICIOUS	(wordmark)	339677	19-Nov-20	339677	29-Mar-21	Registered	43
United Arab Emirates	YUMBURGER	(wordmark)	339679	19-Nov-20	339679	29-Mar-21	Registered	29
United Arab Emirates	BEE HEAD DEVICE		351259	18-May-21	351259	29-Sep-21	Registered	9
United Arab Emirates	JOLLIBEE	(wordmark)	351258	18-May-21	351258	29-Sep-21	Registered	9
United Kingdom	BEE HEAD DEVICE (Black & White)		UK00003086509	17-Dec-14	UK00003086509	20-Mar-15	Registered	29, 43
United Kingdom	CHICKENJOY	(wordmark)	UK00003086685	18-Dec-14	UK00003086685	27-Mar-15	Registered	29, 43
United Kingdom	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	3138210	27-Nov-15	UK00003138210	26-Feb-16	Registered	29, 43
United Kingdom	JOLLIBEE (STYLISTED) & DEVICE		2572105	14-Feb-11	2572105	14-Feb-21	Registered	43
United Kingdom	JOLLIBEE MASCOT DESIGN (Black & White)		UK00003086533	17-Dec-14	UK00003086533	20-Mar-15	Registered	29, 43
United Kingdom	JOLLIBEE	(wordmark)	UK00003086498	17-Dec-14	UK00003086498	20-Mar-15	Registered	29, 43
United Kingdom	YUM	(wordmark)	UK00003086691	18-Dec-14	UK00003086691	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	(wordmark)	3502496	19-Jun-20	3502496	9-Oct-20	Registered	21, 29, 30, 32, 39, 43
United Kingdom	JOLLIBEE	(wordmark)	UK00003357125	29-Nov-18	UK00003357125	12-Mar-21	Registered	9, 16, 25, 28, 35
United Kingdom	Jollybee	(wordmark)	UK00910610632	02 Feb-12	UK00910610632	02 Feb-22	Registered	25
United Kingdom	JOLLIBEE	(wordmark)	UK00004120803	5-Nov-24			Pending	18, 28
United States of America	AMAZING ALOHA	(wordmark)	78/773483	14-Dec-05	3399726	18-Mar-18	Registered	30
United States of America	BEE HEAD DEVICE (Black & White)		85513900	11-Jan-12	4426087	29-Oct-23	Registered	29, 43
United States of America	CHICKENJOY	(wordmark)	85/524814	25-Jan-12	4874637	22-Dec-15	Registered	43
United States of America	CHICKENJOY	(wordmark)	78/773490	14-Dec-05	3949145	19-Apr-21	Registered	29
United States of America	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	86836564	02-Dec-15	5697656	12-Mar-19	Registered	29, 43
United States of America	JOLLIBEE	(wordmark)	78/683906	02-Aug-05	3196017	09-Jan-17	Registered	43
United States of America	JOLLIBEE & DEVICE		78/546427	12-Jan-05	3152057	03 -Oct-16	Registered	43
United States of America	JOLLIBEE BURGER STEAK	(wordmark)	78/773477	14-Dec-05	3562559	13-Jan-19	Registered	29

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
United States of America	JOLLIBEE MASCOT DESIGN		85/872818	11-Mar-13	5146897	21-Feb-17	Registered	29, 43
United States of America	JOLLIBEE WORDMARK	(wordmark)	85524886	25-Jan-12	4426109	29-Oct-23	Registered	29
United States of America	JOLLY CRISPY FRIES	(wordmark)	87030021	09-May-16	5891569	22-Oct-19	Registered	29
United States of America	JOLLY SPAGHETTI	(wordmark)	78/773476	14-Dec-05	3374063	22-Jan-18	Registered	30
United States of America	PALABOK FIESTA	(wordmark)	78/773470	14-Dec-05	3393101	04-Mar-18	Registered	29
United States of America	YUM	(wordmark)	78-773,415	14-Dec-05	3,363,459	01-Jan-18	Registered	30
United States of America	YUMBURGER	(wordmark)	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	(wordmark)	88632527	26-Sep-19	6351280	18-May-21	Registered	16, 21, 25, 28, 35
United States of America	JOY SERVED DAILY	(wordmark)	90406641	23-Dec-20	6748184	31-May-22	Registered	43
United States of America	JOLLIBEE CHICKENWICH	(wordmark)	90866840	05-Aug-21	6848458	13-Sep-22	Registered	30
Vietnam	BEE DEVICE		4-2013-04474	12-Mar-13	225456	12-Mar-23	Registered	29, 43
Vietnam	BEE HEAD DEVICE (BLACK & WHITE)		4-2012-08039	24-Apr-12	210299	24-Apr-22	Registered	29, 43
Vietnam	CHICKENJOY	(wordmark)	4-2012-08038	24-Apr-12	210298	24-Apr-22	Registered	29, 43
Vietnam	HOME OF THE FAMOUS CHICKENJOY	(wordmark)	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	(wordmark)	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
Vietnam	JOLLIBEE MASCOT DEVICE		4-1995-22974	18-May-95	19997	18-May-15	Registered	29
Vietnam	JOLLIBEE 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	GÀ GIÒN VUI VÈ (without the house mark)	GÀ GIÒN VUI VÈ	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	JOLLIBEE	(wordmark)	4-2019-31692	19-Aug-19	397192	07-Sept-21	Registered	16, 21, 25, 28, 35
Vietnam	CON ONG VUI VÈ	(wordmark)	4201918796	28-May-19	393663	22-July-21	Registered	29, 43

Country	Title	Representation	App. No.	App. Date	Reg. No.	Reg. Date	Status	Class
Vietnam	JOLLY BEE	(wordmark)	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	JOLLIBEE	(wordmark)	4202014677	04-May-20	420741	04-May-22	Registered	39
Vietnam	YUM	(wordmark)	4-2013-04471	12-Mar-13			Pending	29

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

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J. Regulatory Approvals

Other than the reportorial requirements of the SEC, PSE, 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 regulatory requirements.

K. Research and Development & Information Technology

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
2024	109,105,011.63	0.08%
2023	103,487,031.19	0.08%
2022	104,401,030.13	0.10%

Similarly, the Jollibee Group sees information technology (IT) as essential to its operations, believing its current systems streamline and improve efficiency. IT services are mainly provided by third-party vendors under contractual agreements, including professional services for IT resource management.

The Jollibee Group utilizes enterprise resource planning software such as Microsoft Dynamics, NetSuite, SAGE and SAP as well as cloud-hosting services. The Group's information security and cybersecurity programs follow the National Institute of Standards framework, treating cybersecurity risk alongside as compliance, operational, financial and reputational risks with metrics to monitor and manage outcomes. The Group likewise maintains an off-site IT backup recovery center, updated in real time, to minimize downtime and protect information during failures. In addition, it conducts disaster recovery drills to improve backup system effectiveness.

L. Compliance with Environmental Laws

The Jollibee Group meets all governmental, environmental, health and safety requirements and regulations. As at December 31, 2024, the Jollibee Group did not face any governmental, environmental, health and safety issue which it would consider as material. Likewise, the Company has not been subject to any significant legal or regulatory action regarding non-compliance to relevant environmental regulations, and it regularly incurs standard costs in compliance with environmental laws.

Please refer to the attached Sustainability Report for further discussion on the Company's sustainability efforts.

M. Employees

The Company, its local subsidiaries and support units have approximately 12,600 employees in the Philippines as at December 31, 2024. 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 benefits under the Company's Senior Management Stock Option and Incentive Plan.

N. Risks

The Company has identified the following as the key risks of the business:

Franchise Business Model Risk – As the Group transitions to a more franchise-driven structure, its success is increasingly dependent on the financial stability and commitment of its franchisees. The Group's global expansion through franchising hinges on its ability to attract and onboard qualified franchisees. However, there is no guarantee that the Group will consistently find franchisees who meet its standards or that those selected will effectively execute their growth strategies and adhere to the Group's operational and brand standards.

The Group's performance also relies on franchisees' willingness and capability to adapt to changing market demands, including making necessary financial investments and aligning with the Group's strategic initiatives. Any failure by franchisees to uphold the Group's standards in quality, supply chain efficiency, and brand consistency—whether due to operational shortcomings, food safety incidents, or brand misalignment—could adversely impact the Group's reputation and overall business performance. Additionally, enforcing contractual obligations may prove costly, time-consuming, or subject to legal complexities, further amplifying the risks associated with the franchise model.

Portfolio Management and Taste & Consumer Brand Risk – Given the increasing portfolio of brands managed by the Group, there is a risk that the complexities in establishing a well-defined corporate brand may result to reduction of stakeholders' interest and confidence and affect the stock price of the Company. The risk of not having a well-defined corporate brand could also lead to decreased customer loyalty and diminished market share. Moreover, while the Group believes it is among the largest food service and restaurant companies in Asia in terms of sales and store network as of 31 December 2024, its sales and store network are not yet as large as its global competitors. These global competitors are generally well-established branded chains and have substantially greater financial resources, higher revenue and greater economies of scale than the Group. Further, the restaurant industry is affected by consumer preferences and perceptions which are influenced by generational and geographic differences. The Group's success will depend in part on the Group's ability to anticipate and respond to changing consumer preferences, tastes and eating and purchasing habits.

On top of this, the risk in enforcing the Group's gold standards in food quality and taste superiority in the global market environment may also hinder the Group's ability to maintain competitiveness and capitalize on market opportunity.

Technology and Information Security Risk – The rapid growth in the QSR sector poses a risk on the Group's ability to effectively align its IT infrastructure with its expanding operations. This challenge may result in delays in deploying essential technological innovations, which may impede the Group's overall growth and expansion. Furthermore, the Group's inability to optimize its insource, outsource and collaboration models to support its objective of technological advancements compounds this risk. Inefficient deployment strategies could further impede the timely implementation of necessary upgrades and hinder the Group's ability to remain competitive and retain its market position.

The proliferation of data breaches and cyber-attacks threatens the Group's critical business data, IT systems, and network security which if compromised, may lead to operational interruptions, financial setbacks, regulatory repercussions, reputational damage, and jeopardize the integrity of the Group's business.

Product and Food Safety Risk – As the Group expands its network globally, inadequate adherence to stringent food safety standards and best practices at every stage of the supply chain and distribution process may lead to serious health hazards, legal and regulatory implications, and damage to reputation.

The Group engages with third-party suppliers, distributors, logistics, and warehousing partners for key ingredients, increasing the food safety risk beyond Group's control. Despite regulatory oversight, these partners may still face improper handling and contamination challenges, potentially resulting to product recalls which can impact multiple store locations. Additionally, occurrence of food safety risks such as tampering, contamination, and adulteration may also arise within the premises of the Group's stores. Any real or perceived food safety incidents—whether within the Group, competitors, franchisees, or suppliers—could generate negative publicity, harming sales and brand reputation.

The prevalence in off-premises consumption thereby increasing food delivery and takeouts likewise pose heightened risks on food mishandling and contamination, requiring stringent safety measures.

Environmental, Social and Governance (ESG) and Sustainability Risk – Given the evolving business landscape, sustainability has become a major factor influencing operational viability, competitiveness, and long-term growth. This shift brings about increasing regulatory and compliance risks, as stricter environmental and social regulations continue to emerge. Failure to anticipate and adapt to these changes may create operational challenges, impact market access, and increase costs.

Beyond regulatory pressures, investor expectations and activism are also intensifying. Investors are prioritizing ESG performance as a key determinant of business resilience and long-term value, with many integrating sustainability criteria into their investment decisions. Failure to demonstrate clear progress on sustainability may face divestment risks or heightened scrutiny from investors.

Furthermore, global QSR competitors are rapidly advancing their sustainability efforts. Without a well-integrated sustainability strategy, the Group risks lagging behind industry standards, eroding consumer trust, and weakening brand reputation. Additionally, negative business practices—whether actual or perceived—can attract public scrutiny and litigation, further impacting brand equity and financial performance

Capabilities, Culture and Talent Risks – As the Group continue to expand its business, the failure to maintain a strong workforce with appropriate, sufficient, and culturally fit individuals can hinder the Group's ability to execute and achieve its objectives and its profitability.

Considering the Group's business is highly service-oriented and the competitive environment for qualified employees in the retail food industry, the success depends upon the Group and the Group's franchisees' ability to attract, retain, and motivate sufficient and qualified employees.

Cultural integration is also a challenge as the Group expands its business globally, failure to balance Filipino and global workplace cultures may affect efficiency, collaboration, and missed opportunities which may lead to employee turnover or employee dissatisfaction. The outsource staffing model may also face legal challenges, potentially disrupting operations and necessitating changes to the business model.

Supply Chain/Procurement Risk – Despite investments in operational resilience, disruptions in procurement, production, and distribution could impact business performance and profitability. The Group relies on effective supply chain management to ensure a stable and cost-efficient supply of quality products to its store operations. Risks such as supply shortages, price fluctuations, and dependency on single-source suppliers may lead to cost overruns and delays. Additionally, the loss of a manufacturing site and workforce disruptions due to catastrophic events as well as system and equipment failures could disrupt product availability, affecting the Group's financial stability and reputation.

Financial and Macroeconomic Risk – The Group's financial stability is being challenged by rising expansion costs and global economic downturns which pose significant risks, leading to profit volatility and operational inefficiencies.

Despite the Group's commitment to financial prudence, diversification of revenue streams and optimizing operational efficiencies, the global economic challenges and market risks may continue to impact stock valuation, financial stability and operational costs. Failure to address inflationary pressures and cost inefficiencies may likewise reduce overall profitability and consumer confidence.

The identified risks are continuously assessed and proactively managed through the Group's Enterprise Risk Management (ERM) Framework. This structured approach enables the identification and analysis of business risks, mitigation of potential impacts, and recognition of opportunities that support the achievement of strategic and operational objectives.

The Group's ERM program, which is headed by the Chief Risk Officer who reports to the Audit, Ethics and Compliance Committee, plays a critical role in informed risk-based decision-making. This ensures protection of asset and workforce, minimizes financial losses, maintains business continuity and organizational resilience, and affirms compliance with legal and regulatory requirements. The framework is aligned with ISO 31000 which incorporates best practices for effective risk management. This includes establishing an integrated risk management structure, embedding ERM into business functions, and implementing a systematic process to identify, assess, and address risks.

In line with its commitment to proactive risk management, the Group not only performs standard and routine risk mitigation measures but also conducts regular Loss Control Engineering Services at its major commissaries and selected stores. This initiative aims to enhance safety protocols and strengthen preventive measures to protect assets and ensure operational stability.

The Group further strengthens its risk management by maintaining a comprehensive insurance program for insurable risks that safeguards its assets and liability exposures related to business operations. Regular assessments are conducted to determine appropriate coverage and program design, aligning with industry standards and regulatory requirements in the regions where the Group operates.

ITEM 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, with the average lease term being 3 years. It also leases additional office spaces in certain buildings, including the Jollibee Center.

The Group leases the land or the building for Group-owned stores. The rates and terms of the lease vary for each Group-owned store, with the term typically ranging from 3 to 20 years. Franchisees may own the land on which a store is located or enter into independent leasing arrangements. The Group usually 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, 2024, there were 1,083 properties leased for Group-owned stores.

All of the properties owned by the Company are free of liens and encumbrances.¹

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	Annual Lease Rental in '000
Davao Maa DT	Julian Rodriguez, Jr.	Land	28-Feb-31	1,298.92

¹ Please note that the Group does not own any land in the Philippines.

Tuguegarao Tanza Junction	Romeo Babaran	Land	2-Oct-33	2,880.00
La Carlota	Celso Uy	Land	30-Nov-25	552.38
Puerto Princesa Junction	Palawan Jolly Foods Corporation	Land	15-May-35	2,470.00
Palo Leyte	V Lava and Company Incorporated	Land	31-Aug-35	3,627.41
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; Hermina 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	2,482.91
Paciano/Mayapa	STF Realty and Development Corp.	Land	31-Dec-28	3,099.56
Morong Reloc	Gloria T. Melendres	Land	28-Feb-34	3,591.88
*Oroquieta Highway (Reloc)	GT & EPICS ENTERPRISES INC.	Land	7-Mar-44	3,800.00
Abucay	Zion Star Corporation/Bishops Salvador-Pacis Realty, Inc.	Land	30-Dec-42	2,220.00
Iba Highway	Jeannette Cyrene Huang Pascual	Land	31-May-38	2,722.00
Atimonan	Paul Barley P. Chito/Kein Harvey P. Chito	Land	31-Mar-36	2,187.16
Tanay Highway	Geronimo M. Custodio/Darwin B. Garcia	Land	30-Apr-36	3,014.69
Bayombong	Joseph Gegan G. Cutaran, Randolph Aquino G. Cutaran, Rosauo Armstrong G. Cutaran, Darhleen Gemmalie G. Cutaran- Monteclaro (L1); Wilma V. Noscal (L2)	Land	31-Mar-39	3,184.00

North Harbour	Chong 119 Philippines Corporation	Land	30-Jun-31	9,056.00
Binalonan	Lolita Co; Quirino Tan Co; John Tan Co; Tolentino Co	Land	29-Dec-31	2,118.00
Ipil	Irvin Pino Laureta	Land	19-Dec-34	4,367.00
Davao Talomo Highway DT	Emelito Yparraguirre	Land	15-Aug-39	3,056.25
Minglanilla (Reloc)	Maria Victoria A. Reroma	Land	30-Jun-42	4,800.00
Canlubang	Sugar Junction Inc./Leandro Y. Locsin, Jr.	Land	31-Oct-26	2,801.92

ITEM 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, 2024, 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.

ITEM 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.

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PART II – OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. Company's Equity, Market Price, Dividends and Related Stockholder Matters

A. *Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters*

Market Information

The Company's common and preferred shares are listed and traded at the Philippine Stock Exchange (PSE). The high and low sales prices for each quarter within the last two fiscal years are as follows:

Common Shares (JFC)

	2024		2023	
	High	Low	High	Low
1 st Quarter	274.60	250.00	252.00	215.00
2 nd Quarter	248.60	211.00	241.80	212.20
3 rd Quarter	272.80	222.00	261.00	225.20
4 th Quarter	278.60	255.00	251.60	206.00

The price information of the Company's common shares as of the close of latest practicable trading date (March 13, 2025) is Php257.20.

Preferred Shares – Series A (JFCPA)

	2024		2023	
	High	Low	High	Low
1 st Quarter	1,009.00	950.00	963.50	920.00
2 nd Quarter	1,006.00	957.50	968.00	918.50
3 rd Quarter	996.00	963.50	950.00	920.50
4 th Quarter	-	-	960.00	925.00

On September 13, 2024, the Board of Directors of the Company approved the redemption of JFCPA shares, with redemption date on October 14, 2024. Following redemption, the JFCPA shares were not considered retired and may be reissued by the Company. The JFCPA shares are currently kept as treasury shares.

Preferred Shares – Series B (JFCPB)

	2024		2023	
	High	Low	High	Low
1 st Quarter	950.00	900.50	950.00	900.50
2 nd Quarter	970.00	920.00	970.00	920.00
3 rd Quarter	974.00	921.00	974.00	921.00
4 th Quarter	984.00	939.00	984.00	939.00

The price information of the Company's Preferred Shares – Series B as of the close of latest practicable trading date (March 13, 2025) is Php980.00.

Holders

Common Shares (JFC)

There were 2,905 registered holders of common shares as of December 31, 2024. The top 20 common shareholders are as follows:

Stockholder Name	Total Direct and Indirect Shares*	Percentage of Ownership over Outstanding Shares
Hyper Dynamic Corporation	484,866,539	43.33%
PCD Nominee Corporation (Non-Filipino)	266,942,332	23.85%
PCD Nominee Corporation (Filipino)**	185,979,360	16.62%
Honeysea Corporation	50,908,863	4.55%
Honeyworth Corporation	24,803,526	2.22%
Winall Holding Corporation	14,615,517	1.31%
Gemma Tanbuntiong	11,091,668	0.99%
Tony Tan Caktiong	10,141,231	0.91%
Ernesto Tanmantiong	9,007,160	0.80%
William Tan Untiong	8,818,055	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	1,253,200	0.11%
Ysmael V. Baysa	1,041,667	0.09%
Dennis M. Flores	571,334	0.05%
Armando Medina	515,625	0.05%
Don Alexander C. Lim	502,966	0.04%

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

**Exclusive of indirect shares of some shareholders including in the Top 20 Report.

Preferred Shares – Series B (JFCPB)

There were seven registered holders of JFCPB shares as of December 31, 2024, namely:

Stockholder Name	Number of Shares	Percentage of Ownership over Outstanding Shares
PCD Nominee Corporation (Filipino)	8,885,660	98.73%
PCD Nominee Corporation (Non-Filipino)	65,245	0.72%
Knights of Columbus Fraternal Association of the Philippines Inc.	47,095	0.52%
Beng Lee Ong or Joyce Karen Ong	500	0.01%
KC Philippines Foundation, Inc.	500	0.01%
Knights of Columbus Fr. George J. Wilmann Charities, Inc	500	0.01%
Angelo de Guzman Macabuhay	500	0.01%

Dividends

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 the 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 was 33.6%, 30.9% and 35.9% in 2024, 2023 and 2022 respectively.

The following are the dividends declared on the Company's common shares for the two most recent fiscal years:

Cash Dividend	Declaration Date	Ex-Date	Record Date	Payment Date
Php1.82	November 11, 2024	November 22, 2024	November 25, 2024	December 10, 2024
Php1.15	April 23, 2024	May 8, 2024	May 9, 2024	May 23, 2024
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

Recent Sales of Unregistered Securities

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

B. Description of Registrant's Securities

The Company's capital stock consists of common shares (JFC) and preferred shares (JFPA and JFCPB). The Company's shares are listed and traded in the PSE. As of December 31, 2024, the Company had 1,119,090,609 outstanding JFC common shares, with each share being entitled to one vote, and 9,000,000 non-voting, non-participating and non-convertible perpetual JFPB preferred shares.

On September 13, 2024, the Board of Directors of the Company approved the redemption of JFCPA shares, with redemption date on October 14, 2024. Upon redemption the JFCPA shares were considered retired.

The Company currently has no other registered debt securities. There are likewise no other registered securities subject to redemption or call, nor any existing or planned stock warrant offerings.

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ITEM 6. Management's Discussion and Analysis or Plan of Operation

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 31 December 2024 and 31 December 2023 and for the years ended 31 December 2023 and 2022.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new accounting pronouncements starting 1 January 2024. 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 Years Ended 31 December 2024 vs. 31 December 2023
(All Amounts are in Million Pesos)

On August 16, 2024, Jollibee Foods Corporation (JFC), also known as Jollibee Group, included Jolli-K in its financial consolidation. Jolli-K, a company incorporated in South Korea, owns Compose Coffee Co. Ltd. and Compose Coffee Smart Company Ltd. (formerly known as JMCF Co. Ltd).

The table below shows the contribution of Compose Coffee to the Jollibee Group's revenues:

FY 2024	% Incremental Contribution
Revenues	0.9%
Gross Profit	0.5%
Operating Income	0.4%
Net Income	0.3%
Net Income Attributable to Equity Holders of the Parent Company	0.2%

See Note 11 to the accompanying Audited Consolidated Financial Statements for details.

Revenues and System Wide Sales (SWS)

	Years Ended December 31		Change	
	2024 (Audited)	2023 (Audited)	Amount	Pct
System-wide Sales (Unaudited)	390,284.4	345,324.4	44,960.1	13.0%
Revenues	269,942.3	244,107.3	25,835.0	10.6%

Consolidated revenues increased by ₱25,835.0 million or 10.6%, from ₱244,107.3 million for the year ended 31 December 2023 to ₱269,942.3 million for the year ended 31 December 2024.

SWS is the Jollibee Group's measure for all sales to consumers, both from company-owned and franchised stores. Consolidated SWS increased by ₱44,960.1 million or 13.0%, from ₱345,324.4 million for the year ended 31 December 2023 to ₱390,284.4 million for the year ended 31 December 2024.

The tables below show a breakdown of the growth of the Jollibee Group's SWS by region/business for the years ended 31 December 2024 and 2023:

FY 2024 (Unaudited)					Impact of
		Same Store Sales	New Store	Acquisition-driven	FOREX on
	SWS Growth	Growth	Contribution	Growth	SWS
	Percent				
Philippines	10.1	7.5	2.6	-	-
People's Republic of China	(8.3)	(11.2)	1.6	-	1.3
North America	7.6	3.2	1.4	-	3.0
Europe, Middle East, Asia (EMEA)	27.0	12.8	10.6	-	3.6
Coffee Bean & Tea Leaf	16.0	7.1	5.9	-	3.0
Highlands Coffee	13.0	(3.7)	15.3	-	1.4
Milksha	5.3	5.4	0.0	-	(0.1)
Compose Coffee	-	-	-	-	-
International	17.6	2.8	4.3	7.9	2.7
Total worldwide	13.0	5.7	3.2	3.1	1.1

FY 2023 (Unaudited)					Impact of
		Same Store Sales	New Store	Acquisition-driven	FOREX on
	SWS Growth	Growth	Contribution	Growth	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

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

SWS of the Philippines business grew by 10.1%, boosted by Jollibee, Chowking and Mang Inasal. SSSG of the Philippine business was 7.5% from a volume growth of 7.2% and a 0.3% increase in average check.

International SWS grew by 17.6% led by EMEA PH brands, CBTL, SuperFoods, and North America. Compose Coffee contributed 7.9% to the international business' SWS growth. China's SWS declined by 8.3%, weighed down by a soft macro environment that continued to impact consumer spending.

The table below shows the breakdown of Jollibee Group's SSSG by region for the year ended 31 December 2024:

Region/Brand	Same Store Sales	Transaction Count	Average Check
	(SSS)	(TC)	(AC)
% Growth vs FY 2023			
Philippines	7.5%	7.2%	0.3%
People's Republic of China	(11.2%)	(8.0%)	(3.5%)
North America	3.2%	(1.5%)	4.8%
Europe, Middle East, Asia (EMEA)	12.8%	7.6%	4.9%
Coffee Bean & Tea Leaf	7.1%	5.3%	1.7%
Highlands Coffee	(3.7%)	(3.9%)	0.2%
Milksha	5.4%	6.8%	(1.3%)
Compose Coffee	--	--	--
International	2.8%	0.3%	2.4%
Total worldwide	5.7%	5.1%	0.5%

SSSG of the international business was up by 2.8%, with Europe/Middle East and other parts of Asia (EMEA) increasing by 12.8%, The Coffee Bean & Tea Leaf (CBTL) by 7.1%, Milksha by 5.4%, and North America by 3.2%. China and Highlands Coffee SSSG declined by 11.2% and 3.7%, respectively.

As at 31 December 2024, the Jollibee Group had 9,766 company-owned and franchised stores globally, growing 41.8% year-over-year. Organically, the Jollibee Group's store network grew by 3.7%.

The Jollibee Group opened 674 new stores in 2024: 138 in the Philippines and 536 overseas (99 in China, 14 in NA and 62 in EMEA). The Jollibee Group's coffee and tea brands, CBTL, Highlands Coffee, Compose Coffee and Milksha continued to drive the growth in store network with the opening of 139, 98, 87 and 37 stores, respectively. A total of 348 stores were permanently closed in 2024: 95 in the Philippines and 348 abroad. *Note: Please refer to pages 11 for details of store network, SWS and SSS growth by brand.*

Direct Costs

Consolidated direct costs increased by ₱19,416.3 million or 9.8%, from ₱198,806.7 million for the year ended 31 December 2023 to ₱218,223.0 million for the year ended 31 December 2024, primarily as a result of an increase in: (i) cost of inventories and (ii) store and manufacturing costs arising from the Jollibee Group's organic expansion and new acquisition.

The following table summarizes the breakdown of the Jollibee Group's direct costs for the years ended 31 December 2024 and 2023 and the percentage of each component and the consolidated cost of sales to consolidated revenues:

	Years Ended December 31		Change		Pct to Rev	
	2024 (Audited)	2023 (Audited)	Amount	Pct	2024	2023
<i>Cost of Sales</i>						
Cost of inventories	124,907.1	113,996.9	10,910.1	9.6%	46.3%	46.7%
Personnel costs:						
Salaries, wages and other employee benefits	28,605.5	25,776.1	2,829.4	11.0%	10.6%	10.6%
Pension expense	224.9	201.7	23.2	11.5%	0.1%	0.1%
Depreciation and amortization	16,938.5	16,236.9	701.6	4.3%	6.3%	6.7%
Contracted services	10,331.9	9,796.3	535.6	5.5%	3.8%	4.0%
Rent	6,829.8	5,618.6	1,211.2	21.6%	2.5%	2.3%
Electricity and other utilities	6,774.4	6,254.8	519.6	8.3%	2.5%	2.6%
Supplies	3,440.6	3,406.9	33.7	1.0%	1.3%	1.4%
Repairs and maintenance	3,263.9	2,876.5	387.4	13.5%	1.2%	1.2%
Security and janitorial	1,475.6	1,285.6	190.0	14.8%	0.5%	0.5%
Communication	448.7	408.3	40.4	9.9%	0.2%	0.2%
Professional fees	236.9	176.8	60.1	34.0%	0.1%	0.1%
Representation and entertainment	82.8	78.2	4.6	5.9%	0.0%	0.0%
Delivery costs, insurance and others	9,798.0	8,632.7	1,165.4	13.5%	3.6%	3.5%
	213,358.4	194,746.3	18,612.1	9.6%	79.0%	79.8%
<i>Cost of Services</i>						
Advertising expense	4,864.6	4,060.4	804.2	19.8%	1.8%	1.7%
	218,223.0	198,806.7	19,416.3	9.8%	80.8%	81.4%

The following discussion sets forth the components of direct costs and a trend analysis for each component, for the year ended 31 December 2024 as compared to the year ended 31 December 2023:

Cost of inventories increased by ₱10,910.1 million or 9.6%, from ₱113,996.9 million for the year ended 31 December 2023 to ₱124,907.1 million for the year ended 31 December 2024, in line with the increase in revenues. As a percentage of revenues, consolidated cost of inventories improved by 40 basis points (bps) to 46.3%, primarily as a result of supply chain efficiency measures and upward price adjustments implemented by some foreign subsidiaries.

Personnel costs increased by ₱2,852.7 million or 11.0%, from ₱25,977.8 million for the year ended 31 December 2023 to ₱28,830.4 million for the year ended 31 December 2024, primarily as a result of an increase in head count arising from the opening of new company-owned stores and the consolidation of Jolli-K. Wage hikes in countries in which the Group operates also contributed to the increase in personnel costs.

Depreciation and amortisation increased by ₱701.6 million or 4.3%, from ₱16,236.9 million for the year ended 31 December 2023 to ₱16,938.5 million for the year ended 31 December 2024, primarily as a result of an increase in the number of company-owned stores, additional investments in the Group's manufacturing and roasting facilities and the consolidation of Jolli-K.

Contracted services expenses increased by ₱535.6 million or 5.5%, from ₱9,796.3 million for the year ended 31 December 2023 to ₱10,331.9 million for the year ended 31 December 2024, primarily as a result of an increase in the number of company-owned stores, the consolidation of Jolli-K and wage inflation.

Rent expenses increased by ₱1,211.2 million or 21.6%, from ₱5,618.6 million for the year ended 31 December 2023 to ₱6,829.8 million for the year ended 31 December 2024, primarily as a result of an increase in company-owned stores, the consolidation of Jolli-K and the increase of annual rent payable.

Electricity and other utilities expenses increased by ₱519.6 million or 8.3%, from ₱6,254.8 million for the year ended 31 December 2023 to ₱6,774.4 million for the year ended 31 December 2024, primarily as a result of an increase in the number of company-owned stores and the consolidation of Jolli-K.

Repairs and maintenance expenses increased by ₱387.4 million or 13.5%, from ₱2,876.5 million for the year ended 31 December 2023 to ₱3,263.9 million for the year ended 31 December 2024, primarily as a result of an increase in the number of company-owned stores and the consolidation of Jolli-K.

Security and janitorial expenses increased by ₱190.0 million or 14.8%, from ₱1,285.6 million for the year ended 31 December 2023 to ₱1,475.6 million for the year ended 31 December 2024, primarily as a result of an increase in the number of company-owned stores and the consolidation of Jolli-K.

Communication expenses increased by ₱40.4 million or 9.9%, from ₱408.3 million for the year ended 31 December 2023 to ₱448.7 million for the year ended 31 December 2024, primarily as a result of an increase in the number of company-owned stores and the consolidation of Jolli-K.

Professional fees increased by ₱60.1 million or 34%, from ₱176.8 million for the year ended 31 December 2023 to ₱236.9 million for the year ended 31 December 2024 as a result of an increase in legal consultancy fees, particularly for international business.

Representation and entertainment expenses increased by ₱4.6 million or 5.9%, from ₱78.2 million for the year ended 31 December 2023 to ₱82.8 million for the year ended 31 December 2024,

primarily driven by the Jollibee brand's marketing activity (JB Paskong Langhap Sarap) in December.

Delivery costs, insurance and other expenses increased by ₱1,165.4 million or 13.5%, from ₱8,632.7 million for the year ended 31 December 2023 to ₱9,798.0 million for the year ended 31 December 2024, primarily as a result of new company-owned stores that were opened during the year and the consolidation of Jolli-K.

Cost of services – advertising increased by ₱804.2 million or 19.8%, from ₱4,060.4 million for the year ended 31 December 2023 to ₱4,864.6 million for the year ended 31 December 2024, primarily as a result of an increase in system wide sales.

Gross Profit

As a result of the foregoing, gross profit increased by ₱6,418.7 million or 14.2%, from ₱45,300.7 million for the year ended 31 December 2023 to ₱51,719.3 million for the year ended 31 December 2024.

General and Administrative Expenses

General and administrative expenses increased by ₱3,943.6 million or 12.8%, from ₱30,886.7 million for the year ended 31 December 2023 to ₱34,830.2 million for the year ended 31 December 2024, primarily as a result of an increase in labour costs due to an increase in headcount as the Group continues to invest in its organisation, particularly for its international business. The consolidation of the newly-acquired business, Jolli-K also contributed to the increase.

	Years Ended December 31		Change		Pct to Rev	
	2024 (Audited)	2023 (Audited)	Amount	Pct	2024	2023
Personnel costs:						
Salaries, wages and other employee benefits	15,333.7	13,111.6	2,222.1	16.9%	5.7%	5.4%
Stock options expense	497.3	353.9	143.4	40.5%	0.2%	0.1%
Pension expense	277.9	244.2	33.7	13.8%	0.1%	0.1%
Taxes and licenses	2,918.0	2,827.1	90.9	3.2%	1.1%	1.2%
Professional fees	1,872.8	1,467.5	405.4	27.6%	0.7%	0.6%
Contracted services	1,421.9	1,174.1	247.9	21.1%	0.5%	0.5%
Membership and subscriptions	982.0	540.0	442.1	81.9%	0.4%	0.2%
Depreciation and amortization	808.5	716.9	91.6	12.8%	0.3%	0.3%
Transportation and travel	806.6	633.3	173.3	27.4%	0.3%	0.3%
Impairment in value of:						
Receivables	450.4	278.8	171.5	61.5%	0.2%	0.1%
Property, plant & equipment	204.8	160.4	44.5	27.7%	0.1%	0.1%
Inventories	60.4	177.9	(117.5)	66.0%	0.0%	0.1%
Other current assets	-	8.1	(8.1)	-100.0%	0.0%	0.0%
Rent	509.3	562.1	(52.8)	-9.4%	0.2%	0.2%
Repairs and maintenance	376.3	484.4	(108.1)	-22.3%	0.1%	0.2%
Loss on retirements and disposals of property, plant and equipment, investment properties and intangibles	279.8	400.9	(121.1)	-30.2%	0.1%	0.2%
Corporate events	252.2	155.3	96.9	62.4%	0.1%	0.1%
Insurance	233.2	202.7	30.5	15.0%	0.1%	0.1%
Reversals of provision for impairment on:						
Inventories	(70.9)	(44.7)	(26.2)	58.6%	0.0%	0.0%
Property, plant & equipment	(69.0)	(49.8)	(19.2)	38.6%	0.0%	0.0%
Receivables	(67.2)	(7.8)	(59.4)	761.5%	0.0%	0.0%
Right-of-use assets	-	(130.8)	130.8	-100.0%	0.0%	-0.1%
Supplies	190.9	167.3	23.6	14.1%	0.1%	0.1%
Communication	167.6	177.3	(9.6)	-5.4%	0.1%	0.1%
Donations	165.5	148.9	16.6	11.1%	0.1%	0.1%
Training	116.8	83.5	33.3	39.9%	0.0%	0.0%
Representation and entertainment	73.4	68.1	5.3	7.8%	0.0%	0.0%
Electricity and other utilities	69.4	56.0	13.4	23.9%	0.0%	0.0%
Association dues	42.9	52.5	(9.6)	-18.3%	0.0%	0.0%
Security and janitorial	39.1	18.4	20.7	112.5%	0.0%	0.0%
Research and development and others	1,804.7	2,046.0	(241.4)	-11.8%	0.7%	0.8%
Total General and Administrative Expenses	29,748.4	26,084.0	3,664.4	14.0%	11.0%	10.7%
Advertising and promotions	5,081.8	4,802.6	279.1	5.8%	1.9%	2.0%
	34,830.2	30,886.7	3,943.6	12.8%	12.9%	12.7%

The following discussion sets forth the components of general and administrative expenses and a trend analysis for each component, for the year ended 31 December 2024 as compared to the year ended 31 December 2023:

Personnel costs increased by ₱2,399.2 million or 17.5%, from ₱13,709.7 million for the year ended 31 December 2023 to ₱16,108.9 million for the year ended 31 December 2024, 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.

Professional fees increased by ₱405.4 million or 27.6%, from ₱1,467.5 million for the year ended 31 December 2023 to ₱1,872.8 million for the year ended 31 December 2024, primarily as a result of higher fees relating to talent search and acquisition, market research, and other consulting and legal fees.

Contracted services expenses increased by ₱247.9 million or 21.1% from ₱1,174.1 million for the year ended 31 December 2023 to ₱1,421.9 million for the year ended 31 December 2024, primarily driven by the Group's business technology projects.

Membership and subscription expenses increased by ₱442.1 million or 81.9%, from ₱540.0 million for the year ended 31 December 2023 to ₱982.0 million for the year ended 31 December 2024, driven by various membership and subscriptions to digital platforms and services by Information Management and Digital Technology.

Depreciation and amortization increased by ₱91.6 million or 12.8%, from ₱716.9 million for the year ended 31 December 2023 to ₱808.5 million for the year ended 31 December 2024, primarily as a result of the Group's fixed asset base resulting from the growth of the Group's businesses.

Transportation and travel expenses increased by ₱173.3 million or 27.4%, from ₱633.3 million for the year ended 31 December 2023 to ₱806.6 million for the year ended 31 December 2024, primarily as a result of increased business travels in various countries where the Group operates.

For the year ended 31 December 2024, the Group recognized provisions for impairment in value of receivables, property, plant and equipment and inventories amounting to ₱715.6 million. In addition, the Group recognized a reversal of ₱207.0 million on previously recognized provisions for impairment on inventories, property, plant and equipment and receivables following certain assessments performed by the Group.

Rent expenses decreased by ₱52.8 million or 9.4%, from ₱562.1 million for the year ended 31 December 2023 to ₱509.3 million for the year ended 31 December 2024, primarily as a result of the following: (a) Reversal of rent accrual for a storage facility of a subsidiary of the Parent Company arising from a rent subsidy agreement with the lessor until 31 December 2024; (b) Higher 2023 rent expenses of another Philippine-based subsidiary due to delayed rental charges for 2017-2022 which were booked in 2023 only.

Repairs and maintenance expenses decreased by ₱108.1 million or 22.3%, from ₱484.4 million for the year ended 31 December 2023 to ₱376.3 million for the year ended 31 December 2024, due to the reclassification of business software license fees and subscriptions from Repairs and maintenance to Subscription General Ledger, while most of the technical services were reclassified to Professional Fees – Service Fees.

The Group also incurred a net loss on retirements and disposals of property, plant and equipment, investment properties and tangibles amounting to ₱279.8 million arising from change in store ownership, store renovations and closures.

Corporate events expenses increased by ₱96.9 million or 62.4%, from ₱155.3 million for the year ended 31 December 2023 to ₱252.2 million for the year ended 31 December 2024, primarily as a

result of an increase in the Jollibee Group's events such as national conventions, particularly in the Philippines and North America. Increase in headcount and inflation contributed to the higher corporate events expenses.

Insurance expenses increased by ₱30.5 million or 15.0%, from ₱202.7 million for the year ended 31 December 2023 to ₱233.2 million for the year ended 31 December 2024, primarily as a result of an increase in assets insured for new locations and new acquisitions. As a consequence of business expansion, potential liability exposure also increased globally resulting to higher insurance premium.

Supplies expenses increased by ₱23.6 million or 14.1%, from ₱167.3 million for the year ended 31 December 2023 to ₱190.9 million for the year ended 31 December 2024, primarily due to the recognition of late charges from foreign subsidiaries and the consolidation of Jolli-K.

Communications expenses decreased by ₱9.6 million or 5.4%, from ₱177.3 million for the year ended 31 December 2023 to ₱167.6 million for the year ended 31 December 2024, primarily due to the reversal charges of delivery contracted services related to 2023-2024 transactions.

Donations increased by ₱16.6 million or 11.1%, from ₱148.9 million for the year ended 31 December 2023 to ₱165.5 million for the year ended 31 December 2024, as a result of higher consolidated net income in 2023 compared to 2022, which is the basis for donations made to the Jollibee Group Foundation (JGF).

Training expenses increased by ₱33.3 million or 39.9%, from ₱83.5 million for the year ended 31 December 2023 to ₱116.8 million for the year ended 31 December 2024. The increase was primarily driven by the expansion of learning programs in 2024, as well as the engagement of new global partners that will be involved in designing and piloting global programs.

Representation and entertainment expenses increased by ₱5.3 million or 7.8%, from ₱68.1 million for the year ended 31 December 2023 to ₱73.4 million for the year ended 31 December 2024, primarily as a result of increased activities relating to business acquisition, store and market presence expansion.

Electricity and other utilities increased by ₱13.4 million or 23.9%, from ₱56.0 million for the year ended 31 December 2023 to ₱69.4 million for the year ended 31 December 2024, primarily as a result of higher power consumption.

Association dues decreased by ₱9.6 million or 18.3 per cent. from ₱52.5 million for the year ended 31 December 2023 to ₱42.9 million for the year ended 31 December 2024, as a result of monthly subscription for recruitment advertising platforms of the Company's foreign subsidiaries.

Security and janitorial expenses increased by ₱20.7 million or 112.6 per cent, from ₱18.4 million for the year ended 31 December 2023 to ₱39.1 million for the year ended 31 December 2024, as some expenses incurred in 2023 were booked in 2024 only because of delayed billings.

Research and development (R&D) and other expenses decreased by ₱241.4 million or 11.8 per cent. from ₱2,046.0 million for the year ended 31 December 2023 to ₱1,804.7 million for the year ended 31 December 2024, primarily as a result of lower research and development expenses and various miscellaneous expenses.

Advertising and Promotions

Advertising and promotions increased by ₱279.2 million or 5.8%, from ₱4,802.6 million for the year ended 31 December 2023 to ₱5,081.8 million for the year ended 31 December 2024, primarily as a result of product launches and other marketing campaigns of the Philippine and international business.

Operating Income

As a result of the foregoing, operating income increased by ₱2,475.1 million or 17.2%, from ₱14,414.0 million for the year ended 31 December 2023 to ₱16,889.1 million for the year ended 31 December 2024.

Interest Income (Expense)

Interest income increased by ₱95.5 million or 11.1%, from ₱863.5 million for the year ended 31 December 2023 to ₱959.0 million for the year ended 31 December 2024, primarily as a result of higher cash balance and higher money market placement interest rates in the Philippines.

Interest expense increased by ₱389.5 million or 7.2%, from ₱5,382.0 million for the year ended 31 December 2023 to ₱5,771.6 million for the year ended 31 December 2024, primarily as a result of increased interest expense from bank loans and higher interest expense on PFRS 16–Leases.

As a result of the foregoing, net interest expense increased by ₱294.0 million or 6.5%, from ₱4,518.5 million for the year ended 31 December 2023 to ₱4,812.5 million for the year ended 31 December 2024.

Equity in Net Earnings of Joint Ventures and Associates – Net

Equity in net earnings of joint ventures and associates – net decreased by ₱250.8 million or 43.2%, from ₱580.0 million for the year ended 31 December 2023 to ₱329.2 million for the year ended 31 December 2024, as a result of 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. This was offset by the equity in net losses of Botrista, Tortas Frontera, Panda Express and Beeworks Food (Jollibee West Malaysia).

Other Income

Other income decreased by ₱86.5 million or 4.6%, from ₱1,866.9 million for the year ended 31 December 2023 to ₱1,780.3 million for the year ended 31 December 2024, primarily as a result of higher loss on foreign exchange, decrease in unrealized gain on financial assets at FVTPL resulting from the redemption of a significant portion of the Jollibee Group's investment to fund the Compose Coffee acquisition, additional provisions, offset by higher reversal of prior year's accruals and liabilities.

	Years Ended December 31		Change		Pct to Rev	
	2024 (Audited)	2023 (Audited)	Amount	Pct	2024	2023
Write-off of liabilities	2,613.3	1,200.2	1,413.1	117.7%	1.0%	0.5%
Bank charges	(895.8)	(847.5)	(48.3)	-5.7%	-0.3%	-0.3%
Foreign exchange loss - net	(801.8)	(106.5)	(695.3)	-652.8%	-0.3%	0.0%
Rebates, suppliers' incentives and government subsidies	389.8	473.2	(83.4)	-17.6%	0.1%	0.2%
Provisions - net	(296.8)	(35.8)	(261.0)	-729.0%	-0.1%	0.0%
Marked-to-market gain (loss) on financial assets at FVTPL	178.6	530.9	(352.3)	-66.4%	0.1%	0.2%
Other rentals	108.9	19.0	90.0	474.7%	0.0%	0.0%
Penalties and charges	73.2	113.7	(40.5)	-35.6%	0.0%	0.0%
Gain on pre-termination of lease agreements	69.4	78.8	(9.4)	-11.9%	0.0%	0.0%
Charges to franchisees	11.0	19.5	(8.5)	-43.5%	0.0%	0.0%
Insurance claims and others	330.4	421.3	(90.9)	-21.6%	0.1%	0.2%
	1,780.3	1,866.9	(86.5)	-4.6%	0.7%	0.8%

Provision for Income Tax

Provision for income tax increased slightly by ₱33.3 million or 1.0%, from ₱3,356.9 million for the year ended 31 December 2023 to ₱3,390.2 million for the year ended 31 December 2024. In the 4th quarter of 2024, provision for tax declined by ₱933.0 million due to the recognition of deferred

tax assets on net operating loss carryover (NOLCO), reflecting the improved business of some subsidiaries of the Parent Company.

Net Income

As a result of the foregoing, net income increased by ₱1,810.4 million or 20.1%, from ₱8,985.5 million for the year ended 31 December 2023 to ₱10,795.8 million for the year ended 31 December 2024.

Net Income Attributable to Equity Holders of the Company

Net income attributable to the equity holders of the Company increased by ₱1,550.4 million or 17.7%, from ₱8,766.1 million for the year ended 31 December 2023 to ₱10,316.5 million for the year ended 31 December 2024.

Key Operating Measures

As at 31 December 2024 Versus 31 December 2023

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 2024 compared to 2023. Domestic business remains to be the main driver of growth contributing 87.3% Operating Income to Global JFC. International business posted an improvement as it contributed 12.7% Operating Income to Global JFC in 2024 compared to 3.1% in 2023.

Key Metrics	Years Ended December 31		
	2024	2023	vs. LY
	% Contribution to Total		Change
Global Revenues	100.0%	100.0%	
Philippines	60.9%	61.7%	-0.9
International	39.1%	38.3%	0.9
Global Direct Costs	100.0%	100.0%	
Philippines	60.7%	61.3%	-0.6
International	39.3%	38.7%	0.6
Global Gross Profit	100.0%	100.0%	
Philippines	61.7%	63.7%	-2.0
International	38.3%	36.3%	2.0
Global Opex and Ads	100.0%	100.0%	
Philippines	49.3%	48.2%	1.1
International	50.7%	51.8%	-1.1
Global Operating Income	100.0%	100.0%	
Philippines	87.3%	96.9%	-9.6
International	12.7%	3.1%	9.6
Global NIAT	100.0%	100.0%	
Philippines	111.0%	118.7%	-7.8
International	-11.0%	-18.7%	7.8

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, 2024, compared to 2023.

Key Metrics	Years Ended December 31		
	2024	2023	vs. LY
	Margins as % to Revenues		Change
Global Direct Costs	80.8%	81.4%	-0.6
Philippines	80.6%	80.9%	-0.3
International	81.2%	82.4%	-1.1
Global Gross Profit	19.2%	18.6%	0.6
Philippines	19.4%	19.1%	0.3
International	18.8%	17.6%	1.1
Global Opex and Ads	12.9%	12.7%	0.2
Philippines	10.4%	9.9%	0.6
International	16.7%	17.1%	-0.4
Global Operating Income	6.3%	5.9%	0.4
Philippines	9.0%	9.3%	-0.3
International	2.0%	0.5%	1.6
Global NIAT	3.8%	3.6%	0.2
Philippines	7.0%	6.9%	0.1
International	-1.1%	-1.8%	0.7

EBITDA

The table below sets forth a breakdown of EBITDA for domestic and international segments for the period ended December 31, 2024, compared to same period in 2023.

Metrics in Php Mn	Years Ended December 31		Change vs LY	
	2024	2023	Amount	%
Philippines	23,978.2	22,000.0	1,978.2	9.0%
People's Republic of China	1,041.5	2,266.0	-1,224.6	-54.0%
North America	2,586.4	2,884.9	-298.5	-10.3%
Asian Brands	3,020.7	2,359.2	661.5	28.0%
Smashburger	-434.3	525.8	-960.1	-182.6%
Europe, Middle East, Asia (EMEA) ¹	1,600.1	1,227.0	373.1	30.4%
Coffee and Tea	6,503.8	4,335.0	2,168.8	50.0%
CBTL	2,882.2	1,851.4	1,030.8	55.7%
Highlands Coffee	2,345.5	2,244.8	100.7	4.5%
Milksha	288.5	238.8	49.7	20.8%
Compose Coffee	987.6	-	987.6	100.0%
International	11,731.8	10,713.0	1,018.8	9.5%
Others ²	1,035.5	1,101.7	-66.2	-6.0%
Global	36,745.5	33,814.7	2,930.8	8.7%

¹ EMEA key composition are as follows: Vietnam Php904Mn +20%, Europe Php98Mn +146%, JB SG Php281Mn -3.6%, and JB HK Php316Mn +120%

² Non-operational entities hold mostly FVPTL assets and Management Fees

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, 2024 compared to same period in 2023.

BU	Store Count			SWS % Contribution		% Growth vs FY 2023	
	COO	FR	Total	FY 2024	FY 2023	SWS	SSS
Jollibee	439	840	1,279	36.5%	37.0%	11.4%	7.9%
Chowking	168	403	571	7.3%	7.5%	10.6%	8.2%
Greenwich	108	164	272	2.8%	3.1%	2.4%	2.0%
Red Ribbon	183	324	507	2.3%	2.6%	0.8%	1.9%
Mang Inasal	14	561	575	8.1%	8.2%	11.4%	12.3%
Burger King	131	-	131	2.0%	2.3%	1.9%	(1.8%)
Panda Express (JV)	28	-	28	0.4%	0.4%	7.3%	(16.8%)
Yoshinoya (JV)	9	-	9	0.1%	0.1%	4.9%	(5.4%)
Common Man Coffee Roasters	1	-	1	0.0%	--	1457.7%	--
Tiong Bahru Bakery	1	-	1	0.0%	--	100.0%	--
Multibrand	-	8	8	0.1%	0.1%	53.2%	5.6%
Total - Philippines	1,082	2,300	3,382	59.5%	61.1%	10.1%	7.5%
Yonghe King	254	239	493	4.3%	5.3%	-8.1%	-12.8%
Hong Zhuang Yuan	36	11	47	0.6%	0.8%	-15.7%	-16.0%
Tim Ho Wan (JV)	16	-	16	0.3%	0.5%	-25.9%	-23.3%
Jollibee Hong Kong	15	5	20	0.5%	0.5%	12.9%	13.2%
Jollibee Macau	-	4	4	0.1%	0.1%	11.6%	11.5%
Total - China	321	259	580	5.8%	7.2%	-8.3%	-11.2%
Jollibee NA	103	-	103	6.5%	6.2%	18.0%	8.1%
Red Ribbon	37	-	37	0.9%	1.1%	-1.9%	(2.1%)
Chowking	15	-	15	0.5%	0.5%	1.5%	5.9%
North America Asian Brands	155	-	155	7.9%	7.8%	14.1%	6.6%
Smashburger	127	87	214	4.0%	4.7%	-3.2%	(2.7%)
Total - North America	282	87	369	11.9%	12.5%	7.6%	3.2%
Jollibee - Other Asia	225	51	276	3.4%	2.9%	32.7%	14.6%
Jollibee - Europe / Guam	15	2	17	0.9%	0.8%	32.9%	23.8%
Jollibee Middle East	-	60	60	1.4%	1.4%	16.1%	4.3%
Chowking Middle East	-	35	35	0.4%	0.4%	10.8%	7.7%
Total - EMEA	240	148	388	6.1%	5.4%	27.0%	12.8%
Coffee Bean & Tea Leaf	389	843	1,232	10.0%	9.7%	16.0%	7.1%
SuperFoods	716	134	850	2.4%	2.4%	13.0%	(3.7%)
Milksha	26	310	336	1.4%	1.5%	5.3%	5.4%
Compose Coffee	-	2,629	2,629	2.7%	--	100.0%	--
Total - International	1,974	4,410	6,384	40.5%	38.9%	17.6%	2.8%
Total - Global	3,056	6,710	9,766	100.0%	100.0%	13.0%	5.7%

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Average Daily Sales
Amounts in Thousands

Region/Brand	Currency	FY 2024 Range		To	+/- vs LY
		From			
Philippines	PHP	192.0	196.0		+HSD
People's Republic of China	RMB	14.0	15.0		-LSD
North America	USD	5.0	6.0		+MSD
EMEA	PHP	183.0	186.0		+LT
CBTL	USD	1.4	1.5		+HSD
Highlands Coffee	VND	15,000.0	16,000.0		-HSD
Milksha	TWD	26.0	27.0		-LSD
International	PHP	122.0	123.0		+HSD
Total Worldwide	PHP	155.0	159.0		+HSD
<i>Totals for worldwide, international and EMEA are expressed in PHP while amounts for other regions and brands are in their respective local currencies.</i>					
LSD: Low single-digit	LDD: Low double-digit				
MSD: Mid single-digit	LT: Low teens				
HSD: High single-digit	HT: High teens				

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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's consolidated total assets increased by ₱19,376.7 million or 7.9% from ₱244,174.2 million as at 31 December 2023 to ₱263,550.9 million as at 31 December 2024. The following explain the significant movements in the asset accounts:

- The Jollibee Group's consolidated cash and cash equivalents amounted to ₱29,326.6 million as at 31 December 2024, a decrease of ₱3,905.8 million or 11.8% from ₱33,232.5 as at 31 December 2023. The movements in the Jollibee Group's cash and cash equivalents will be explained further in the cash flow discussion.
- Short-term investments amounted to ₱85.5 million as at 31 December 2024, a decrease of ₱539.3 million or 86.3% from ₱624.8 million as at 31 December 2023, primarily due to reclassification of to cash and cash equivalents that have matured.
- Financial assets at fair value through profit or loss (FVTPL) decreased by ₱7,642.3 million or 97.3% to ₱211.5 million as at 31 December 2024 from ₱7,853.8 million as at 31 December 2023, primarily due to the full redemption of Jollibee Group's senior perpetual, net of marked-market- gain and foreign exchange translation.
- Consolidated receivables and contract assets increased by ₱2,235.1 million or 26.1% to ₱10,802.5 million as at 31 December 2024 from ₱8,567.4 million as at 31 December 2023, primarily due to increased sales of franchised stores resulting to higher receivables of the Jollibee Group for commissary purchases and royalty fees. There were also delays in collection of receivables due to timing of the holidays in December 2024. Days receivable improved from 14 days at end of 2023 to 13 days at end of 2024.
- Consolidated inventories increased by ₱1,532.5 million or 12.4% to ₱13,872.7 million as at 31 December 2024 from ₱12,340.2 million as at 31 December 2023, primarily due to inventory build-up to support the business units' supply requirements and the consolidation of Jolli-K. Days inventory decreased by 9 days to 38 days versus December 31, 2023.

The Company has a current ratio of 0.962:1.00 as at December 31, 2024, lower than the current ratio of 1.095:1.00 as at December 31, 2023.

- Financial assets at fair value through profit or loss increased by ₱57.8 million or 18.3% to ₱374.0 million as at 31 December 2024 from ₱316.2 million as at 31 December 2023, primarily due to marked-to-market gain and favorable currency translation.
- Interests in and advances to joint ventures and associates increased by ₱5,734.6 million or 27.2% to ₱26,827.6 million as at 31 December 2024 from ₱21,093.0 million as at 31 December 2023 primarily due to additional investments in Titan and Botrista, advances to various joint ventures and equity share in net earnings (losses).
- Consolidated property, plant and equipment increased by ₱4,068.1 million or 10.2% to ₱43,893.4 million as at 31 December 2024 from ₱39,825.3 million as at 31 December 2023, primarily due to an increase in the asset base resulting from the growth of Jollibee Group's businesses.

- Consolidated deferred tax assets (DTA) – net increased by ₱1,948.4 million or 26.2% to ₱9,372.4 million as at 31 December 2024 from ₱7,424.1 million as at 31 December 2023, primarily due to recognition of NOLCO of some subsidiaries of the Parent Company.
- Consolidated other noncurrent assets increased by ₱549.7 million or 12.7% to ₱4,895.1 million as at 31 December 2024 from ₱4,345.4 million as at 31 December 2023, primarily as a result of an increase in refundable and security deposits for new stores.

Consolidated current liabilities increased by ₱660.9 million or 1.0% to ₱68,419.3 million as at 31 December 2024 from ₱67,758.5 million as at 31 December 2023. The following explain the significant movements in current liabilities:

- Consolidated income tax payable increased by ₱478.0 million or 154.3% to ₱787.7 million as at 31 December 2024 from ₱309.8 million as at 31 December 2023, primarily due to the consolidation of Jolli-K's income tax payable.
- Consolidated short-term debt increased by ₱720.5 million or 12.5% to ₱6,472.2 million as at 31 December 2024 from ₱5,751.7 million as 31 December 2023, primarily due to new loans acquired and the impact of currency translations, partially offset by payments made. See Notes 18 and 31 to the accompanying Audited Consolidated Financial Statements for details.
- Consolidated current portion of long-term debt decreased by ₱2,225.1 million or 36.0% to ₱3,955.6 million as at 31 December 2024 from ₱6,180.7 million as at 31 December 2023 primarily due to payments made, partially offset by reclassification of long-term debt maturing within one year from non-current portion to current portion of long-term debt.
- Consolidated current portion of provisions increased by ₱495.2 million or 208.2% to ₱733.0 million as at 31 December 2024 from ₱237.8 million as at 31 December 2023, primarily due to additional provisions made during the year. Provisions consist mainly of provisions for asserted claims which are normal to the Jollibee Group's business. See Notes 17 to the accompanying Audited Consolidated Financial Statements for details.

Consolidated noncurrent liabilities increased by ₱10,405.0 million or 11.5% to ₱100,564.1 million as at 31 December 2024 from ₱90,159.1 million as at 31 December 2023. The following explain the significant movements in noncurrent liabilities:

- Consolidated noncurrent portion of long-term debt increased by ₱5,660.6 million or 87.9% to ₱12,097.0 million as at 31 December 2024 from ₱6,436.3 million as at 31 December 2023, primarily as a result of new loans acquired offset by 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 ₱520.2 million or 22.3% to ₱2,851.4 million as at 31 December 2024 from ₱2,331.2 million as at 31 December 2023, primarily as a result of actuarial changes arising from changes in financial assumptions and other adjustments, partially offset by additional accruals during the year.

Consolidated total equity increased by ₱8,310.8 million or 9.6% to ₱94,567.4 million as at 31 December 2024 from ₱86,256.7 million as at December 31, 2023. The following explain the significant movements in Equity:

- The change of ₱411.8 million or 29.3% in cumulative translation adjustment was due to the depreciation of the Philippine Peso versus the RMB for the year 2024 (Peso to RMB: 7.95) compared to December 31, 2023 (Peso to RMB: 7.81) and the depreciation of the Philippine Peso versus the USD for the year 2024 (Peso to USD: 57.85) compared to December 31, 2023 (Peso to USD: 55.37) which increased the value of the Jollibee Group's net assets.
- Remeasurement loss on net defined benefit plan – net of tax increased by ₱84.6 million to ₱1,074.8 million as at 31 December 2024 from ₱990.1 million as at 31 December 2023, primarily as result of actuarial changes arising from changes in financial assumptions, basically due to lower discount rates.
- Consolidated retained earnings increased by ₱6,540.5 million or 15.6% to ₱48,582.4 million as at 31 December 2024 from ₱42,041.9 million as at 31 December 2023, primarily as a result of the consolidated net income attributable to equity holders of the Parent Company of ₱10,316.5 million for the year offset by ₱3,776.0 million cash dividend payments and accrual for common and preferred shares.
- The increase in minority interests by ₱3,194.8 million or 165.4% to ₱1,263.8 million as at 31 December 2024 from ₱1,931.0 million as at 31 December 2023 was primarily a result of the acquisition of Jolli-K offset by the Jollibee Group's share in net losses of non-wholly owned.

Liquidity and Capital Resources

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

Jollibee Group generated an EBITDA of ₱36,745.5 million as at 31 December 2024, an increase of ₱2,930.8 million or 8.7% from ₱33,814.7 as at 31 December 2023.

Overall, the Jollibee Group has financed operations and capital expenditures (CAPEX) of its business units and additional investments primarily through its cash generated from its operations and local bank loans by the subsidiaries. The CAPEX spent for the year 2024 amounted to ₱11,979.8 million, an increase of ₱642.1 or 5.4% compared to the ₱11,337.8 million CAPEX for 2023, primarily for new stores, store renovations and investments in technology and manufacturing. The Jollibee Group generated free cash flow after investments of ₱10,935.6 million (- ₱407.5 million if excluding lease payments) for 2024.

Consolidated net cash provided by operating activities amounted to ₱32,683.3 million as at 31 December 2024, a decrease of ₱5,129.8 million or 13.6% compared to the consolidated net cash provided by operating activities of ₱37,813.1 million as at 31 December 2023. The decrease resulted primarily from an increase in cash used for working capital and income taxes paid for 2024 compared to 2023.

Consolidated net cash used in investing activities amounted to ₱19,293.8 million as at 31 December 2024, an increase of ₱5,522.6 million or 40.1% compared to the net cash provided by investing activities of ₱13,771.2 million as at 31 December 2023. This was primarily a result of the new acquisition (Compose Coffee and its roasting facility), investments mainly in Botrista, Titan Fund and Titan Fund II and an increase in capital expenditures for the year partly offset by proceeds from the redemption of financial assets at FVTPL.

Consolidated net cash used in financing activities amounted to ₱17,270.1 million as at 31 December 2024, a decrease of ₱2,395.0 million or 12.2% compared to the net cash used for financing of ₱19,665.1 million activities as at 31 December 2023. This was primarily a result of an increase in use of cash for payments of short- and long-term debts, preferred shares redemption, lease liabilities, and cash dividends, partly offset by an increase in proceeds from the issuance of

common stock and acquisition of long-term debts. Of the newly acquired long-term debts, ₱6,500.0 million is attributable to the funding of the new acquisition.

Cash and cash equivalents at the 31 December 2024 stood at ₱29,326.6 million, a decrease of ₱3,905.8 million or 11.8% from the 31 December 2023 balance of ₱33,232.5 million.

Discussion and Analysis of Material Events and Uncertainties

1. Any event that triggers 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 Jollibee 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 Jollibee Group is allocating Php18-21 billion for its Capital Expenditure (CAPEX) budget for 2025 for new stores and renovations, construction of a new manufacturing facility in Cebu, Philippines, maintenance of existing manufacturing facilities, main office improvements and investments in technology.

Funding for the 2025 CAPEX will come from Jollibee Group's internally generated funds and bank loans.

- a. 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, particularly in the Philippines, 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 Jollibee Group's consolidated financial forecast.

4. 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.

- 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 Jollibee Group.

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

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

6. Events after the Reporting Period:

Loan availment

On January 6, 2025, the Company availed a 7-year unsecured loan from a local bank in the Philippines amounting to ₱5,800.0 million. The loan is subject to a floating interest rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread at 0.48% subject to quarterly repricing. The principal is payable in equal quarterly installments commencing on the 2nd anniversary from the drawdown date.

Dividend Declaration, Release of Appropriated and Appropriation of Retained Earnings

On 7 March 2025, the BOD of the Company approved the following:

- Declaration of a regular cash dividend of ₱10.60125 (₱95.4 million) of preferred shares – Series B, to stockholders of record as of March 24, 2025. The cash dividend is expected to be paid out on April 15, 2025.
- Release of previously approved appropriated retained earnings in 2024 amounting to ₱23,400.0 million.
- Appropriation of ₱38,000.0 million from the Company's unappropriated retained earnings for capital expenditures in 2025 – 2026.

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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 2024	As at end Dec 2023
System Wide Sales	₱390,284.4 million	₱345,324.4 million
% Growth vs LY	13.0%	16.3%

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) revenues from services rendered by the Jollibee Group in support of the QSR systems; and (5) scrap sales, rent, delivery fees and others.

	As at end Dec 2024	As at end Dec 2023
Revenues	₱269,942.3 million	₱244,107.3 million
% Growth vs LY	10.6 %	15.2 %

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 2024	As at end Dec 2023
Net Income	₱10,795.8 million	₱8,985.5 million
% to Revenues	4.0%	3.7%

Basic Earnings 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 2024	As at end Dec 2023
EPS (Basic)	₱8.851	₱7.455
% Growth vs LY	18.7%	16.5%

Return on Equity (ROE)

ROE is the ratio of the Jollibee 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 Jollibee Group also uses ROE for comparing its profitability with other firms in the same industry.

	As at end Dec 2024	As at end Dec 2023
Return on Equity	14.7%	13.8%

Financial Ratios

Jollibee Foods Corporation and Subsidiaries

	Formula	Dec-24 Audited	Dec-23 Audited
Liquidity Ratios			
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.96	1.09
Financial Leverage Ratios			
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity Attributable to Equity Holders of the Parent Company}}$	3.61	3.59
Debt Ratio	$\frac{\text{Total Debt*}}{\text{Total Debt + Equity Attributable to Equity Holders of the Parent Company}}$	69.8%	70.0%
Net Debt Ratio	$\frac{\text{Total Debt* - Cash and Cash Equivalents - Short-term Investments - Financial Assets at FVTPL}}{(\text{Total Debt* - Cash and Cash Equivalents - Short-term Investments - Financial Assets at FVTPL}) + \text{Equity Attributable to Equity Holders of the Parent Company}}$	65.6%	65.0%
Interest Coverage Ratio	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$	3.46	3.29
Solvency Ratio	$\frac{\text{Net Income (Loss) + Depreciation and Amortization}}{\text{Total Liabilities}}$	0.20	0.16
Debt Service Coverage Ratio	$\frac{\text{Net Income (Loss)}}{\text{Total Liabilities}}$	0.06	0.06

* Including both total current and total noncurrent liabilities

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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 31 December 2023 and 31 December 2022 and for the years ended 31 December 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 1 January 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 31 December 2023 vs. 31 December 2022

(All Amounts are in Million Pesos)

In September 2023, the Group completed the acquisition of 60% of ownership in Meko Holdings Limited (MHL).

In August 2023, the Company and Food Collective, Pte. Ltd. (FCPL) announced the establishment of a joint venture that owns and operates Tiong Bahru Bakery and Common Man Coffee Roaster brands in the Philippines. The joint venture entity is 60% owned by the Company and 40% owned by FCPL.

In November 2021, JFC signed a deal to acquire 51 per cent. of Milkshop International Co. Ltd. (Milksha). In February 2022, the acquisition was completed and Milksha was included in the Group's financial consolidation.

See Note 11 to the accompanying Audited Consolidated Financial Statements for details.

Revenues and System Wide Sales (SWS)

	Years Ended December 31		Change	
	2023	2022	Amount	Pct
	(Audited)	(Audited)		
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%

Consolidated revenues increased by ₱32,205.1 million or 15.2% from ₱211,902.2 million for the year ended 31 December 2022 to ₱244,107.3 million for the year ended 31 December 2023, primarily as a result of 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.

SWS is the Jollibee 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 31 December 2023 and 2022:

FY 2023 (Unaudited)	SWS Growth	Same Store Sales Growth	New Store Contribution	Newly Acquired Business Contribution	Impact of 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)	SWS Growth	Same Store Sales Growth	New Store Contribution	Newly Acquired Business Contribution	Impact of FOREX on SWS
			Percent		
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 (SSSG) refers to food sales (net of discount and returns) of Jollibee Group-owned and franchised stores that have been in operation for at least 15 months. It excludes sales from new store openings.
- (2) New store contribution refers to the impact of newly opened stores during the year.
- (3) Acquisition-driven growth refers to the incremental sales contribution by a newly acquired majority-owned business during the year.
- (4) Foreign exchange rate changes refer to the impact of currency fluctuations. To eliminate the impact of currency fluctuations, the Jollibee Group utilizes constant currencies by converting current SWS using the prior period's average exchange rate.

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

The Jollibee 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 Jollibee 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 page 29 for details of store network, SWS and SSS growth by brand.*

Direct Costs

Consolidated direct costs increased by ₱23,860.8 million or 13.6% from ₱174,945.9 million for the year ended 31 December 2022 to ₱198,806.7 million for the year ended 31 December 2023, primarily as a result of an increase in: (i) cost of inventories and (ii) store and manufacturing costs arising from the Jollibee Group's organic expansion.

The following table summarizes the breakdown of the Jollibee Group's direct costs for the years ended 31 December 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%

The following discussion sets forth the components of direct costs and a trend analysis for each component, for the year ended 31 December 2022 as compared to the year ended 31 December 2023:

Cost of inventories increased by ₱14,723.8 million or 14.8% from ₱99,273.2 million for the year ended 31 December 2022 to ₱113,996.9 million for the year ended 31 December 2023, primarily as a result of rising inflation and higher freight costs.

Personnel costs increased by ₱2,486.5 million or 10.6% from ₱23,491.3 million for the year ended 31 December 2022 to ₱25,977.8 million for the year ended 31 December 2023, primarily as a result of an increase in head count arising from the opening of new company-owned stores. Wage hikes in countries in which the Group operates also contributed to the increase in personnel costs.

Rent expenses increased by ₱1,058.8 million or 23.2% from ₱4,559.7 million for the year ended 31 December 2022 to ₱5,618.6 million for the year ended 31 December 2023, primarily as a result of an increase in company-owned stores and the increase of annual rent payable.

Contracted services expenses increased by ₱1,378.3 million or 16.4% from ₱8,418.0 million for the year ended 31 December 2022 to ₱9,796.3 million for the year ended 31 December 2023, primarily as a result of new company-owned stores that were opened during the year and wage inflation.

Depreciation and amortisation increased by ₱1,328.9 million or 8.9% from ₱14,908.0 million for the year ended 31 December 2022 to ₱16,236.9 million for the year ended 31 December 2023, primarily as a result of new company-owned stores that were opened during the year and additional investments in the Group's commissaries.

Electricity and other utilities expenses increased by ₱786.2 million or 14.4% from ₱5,468.6 million for the year ended 31 December 2022 to ₱6,254.8 million for the year ended 31 December 2023, primarily as a result of new company-owned stores that were opened during the year.

Repairs and maintenance expenses increased by ₱300.1 million or 11.6% from ₱2,576.4 million for the year ended 31 December 2022 to ₱2,876.5 million for the year ended 31 December 2023, primarily as a result of an increase in the number of company-owned stores.

Professional fees increased by ₱54.7 million or 44.8% from ₱122.0 million for the year ended 31 December 2022 to ₱176.8 million for the year ended 31 December 2023, primarily as a result of resumption of store and commissary projects after the Covid-related restrictions in previous years.

Representation and entertainment expenses decreased by ₱12.0 million or 13.3% from ₱90.2 million for the year ended 31 December 2022 to ₱78.2 million for the year ended 31 December 2023, primarily as a result of lower spending of the foreign subsidiaries in 2023 as compared to 2022.

Security and janitorial expenses increased by ₱188.3 million or 17.2% from ₱1,097.3 million for the year ended 31 December 2022 to ₱1,285.6 million for the year ended 31 December 2023, primarily as a result of new company-owned stores that were opened during the year.

Supplies expenses increased by ₱42.4 million or 1.3% from ₱3,364.4 million for the year ended 31 December 2022 to ₱3,406.9 million for the year ended 31 December 2023, primarily as a result of new company-owned stores that were opened during the year.

Communications expenses increased by ₱37.2 million or 10.0% from ₱371.1 million for the year ended 31 December 2022 to ₱408.3 million for the year ended 31 December 2023, primarily as a result of new company-owned stores that were opened during the year.

Other expenses increased by ₱826.5 million or 10.6% from ₱7,806.1 million for the year ended 31 December 2022 to ₱8,632.7 million for the year ended 31 December 2023, primarily as a result of higher delivery costs arising from the increased sales contribution of the delivery channel.

Cost of services – advertising increased by ₱660.8 million or 19.4%, from ₱3,399.6 million for the year ended 31 December 2023 to ₱4,060.4 million for the year ended 31 December 2024, primarily as a result of an increase in system wide 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 ended 31 December 2022 to ₱45,300.6 million for the year ended 31 December 2023.

	Years Ended December 31		
	2023 (Audited)	2022 (Audited)	Change
Gross Profit Margin			
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.

General and Administrative Expenses

Consolidated general and administrative expenses increased by ₱3,178.2 million or 13.9% from

₱22,905.9 million for the year ended 31 December 2022 to ₱26,084.1 million for the year ended 31 December 2023, primarily as a result of an increase in labour costs as the Group continues to invest in its organisation, particularly for its international business.

The following table summarizes the breakdown of the Jollibee Group's expenses for the years ended 31 December 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 Jollibee Group's expenses for the year ended 31 December 2023 as compared to the year ended 31 December 2022:

Personnel costs increased by ₱1,752.9 million or 14.7% from ₱11,956.8 million for the year ended 31 December 2022 to ₱13,709.7 million for the year ended 31 December 2023, 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 licences increased by ₱751.5 million or 36.2% from ₱2,075.6 million for the year ended 31 December 2022 to ₱2,827.1 million for the year ended 31 December 2023, primarily as a result of higher business-related taxes and licence fees for both domestic and foreign businesses, as a corollary of an increase in revenues.

Professional fees increased by ₱90.3 million or 6.6% from ₱1,377.2 million for the year ended 31 December 2022 to ₱1,467.5 million for the year ended 31 December 2023, primarily as a result of higher fees relating to talent search and acquisition, market research, and other consulting and legal fees.

Contracted services expenses increased by ₱258.5 million or 28.2 per cent. from ₱915.6 million for the year ended 31 December 2022 to ₱1,174.1 million for the year ended 31 December 2023, primarily driven by the Group's business technology projects.

Depreciation and amortisation increased by ₱26.3 million or 3.8% from ₱690.6 million for the year ended 31 December 2022 to ₱716.9 million for the year ended 31 December 2023, primarily as a result of the Group's fixed asset base resulting from the growth of the Group's businesses.

Transportation and travel expenses increased by ₱140.6 million or 28.5% from ₱492.7 million for the year ended 31 December 2022 to ₱633.3 million for the year ended 31 December 2023, primarily as a result of resumption of business travels arising from the easing of restrictions in various countries where the Group operates.

For the year ended 31 December 2023, the Group reversed previously recognised provisions for impairment on right-of-use assets, property, plant and equipment, receivables and inventories amounting to ₱233.1 million. The Group also incurred loss on retirements and disposals of property, plant and equipment, investment properties and tangibles amounting to ₱400.9 million as a result of a change in store ownership, store closures and fixed asset disposals. In addition, the Group recognised provisions for impairment in the value of receivables, inventories, property, plant and equipment and other current assets amounting to ₱278.8 million, ₱177.9 million, ₱160.4 million, and ₱8.1 million, respectively, following certain assessments performed by the Group.

For the year ended 31 December 2022, the Group reversed previously recognised provisions for impairment on property, plant and equipment, receivables and inventories amounting to ₱402.7 million. The Group also incurred loss on retirements and disposals of property, plant and equipment amounting to ₱363.1 million as a result of change in store ownership, store closures and fixed asset disposals. In addition, the Group recognised provisions for impairment in the value of receivables, inventories, property, plant and equipment, other current assets and trademarks amounting to ₱415.4 million, ₱274.3 million, ₱107.9 million, ₱121.5 million, ₱463.1 million respectively, following certain assessments performed by the Group.

Rent expenses increased by ₱63.7 million or 12.8% from ₱498.4 million for the year ended 31 December 2022 to ₱562.1 million for the year ended 31 December 2023, as a result of additional office spaces for some foreign subsidiaries in 2023.

Membership and subscription expenses increased by ₱34.6 million or 6.8% from ₱505.4 million for the year ended 31 December 2022 to ₱540.0 million for the year ended 31 December 2023, primarily as a result of an increase in license and subscription fees.

Communications expenses decreased by ₱96.7 million or 35.3% from ₱274.0 million for the year ended 31 December 2022 to ₱177.3 million for the year ended 31 December 2023, primarily as a result of an adjustment made in 2023 to correct the classification of a 2022 expense from miscellaneous account to communications expense.

Supplies expenses increased by ₱18.4 million or 12.3% from ₱149.0 million for the year ended 31 December 2022 to ₱167.3 million for the year ended 31 December 2023, as a result of quarterly update of menu boards and implementation of return to office for the Company and most of its subsidiaries.

Corporate events expenses increased by ₱66.5 million or 74.9%. from ₱88.8 million for the year ended 31 December 2022 to ₱155.3 million for the year ended 31 December 2023, as a result of the resumption of various businesses' events such as national conventions, particularly in the Philippines and North America.

Donations increased by ₱50.9 million or 52.0%. from ₱97.9 million for the year ended 31 December 2022 to ₱148.9 million for the year ended 31 December 2023, primarily as a result of higher

consolidated income in 2023 compared to 2022, which is the basis for donations made to the Jollibee Group Foundation (JGF).

Training expenses decreased by ₱11.1 million or 11.8% from ₱94.7 million for the year ended 31 December 2022 to ₱83.5 million for the year ended 31 December 2023, as a result of a higher base due to a series of one-off conversion costs to online modules.

Representation and entertainment expenses increased by ₱13.5 million or 24.7% from ₱54.6 million for the year ended 31 December 2022 to ₱68.1 million for the year ended 31 December 2023, as a result of increased activities related to store expansion particularly for the international business.

Electricity and other utilities expenses increased by ₱8.7 million or 18.3% from ₱47.3 million for the year ended 31 December 2022 to ₱56.0 million for the year ended 31 December 2023, primarily as a result of higher consumption as office-based employees in the Philippines and some countries resumed working onsite twice a week.

Association dues increased by ₱15.5 million or 41.8% from ₱37.0 million for the year ended 31 December 2022 to ₱52.5 million for the year ended 31 December 2023, primarily as a result of monthly subscription for recruitment advertising platforms of the Company's foreign subsidiaries.

Security and janitorial expenses increased by ₱9.4 million or 103.4% from ₱9.0 million for the year ended 31 December 2022 to ₱18.4 million for the year ended 31 December 2023, as a result of the partnership of the 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 other expenses increased by ₱509.3 million or 33.1% from ₱1,536.7 million for the year ended 31 December 2022 to ₱2,046.0 million for the year ended 31 December 2023, primarily as a result of higher research and development expenses of the Group.

Advertising and Promotions

Advertising and promotions increased by ₱693.5 million or 16.9% from ₱4,109.1 million for the year ended 31 December 2022 to ₱4,802.6 million for the year ended 31 December 2023, primarily as a result of product launches and other marketing campaigns of the Philippine and international business and timing factor due to delayed billings by advertising agencies.

Operating Income

As a result of the foregoing, operating income increased by ₱4,472.6 million or 45.0% from ₱9,941.4 million for the year ended 31 December 2022 to ₱14,414.0 million for the year ended 31 December 2023.

Interest Income (Expense)

Interest income increased by ₱522.3 million or 153.1% from ₱341.2 million for the year ended 31 December 2022 to ₱863.5 million for the year ended 31 December 2023, primarily as a result of higher cash balance and higher money market placement interest rates in the Philippines.

Interest expense increased by ₱613.3 million or 12.9% from ₱4,768.8 million for the year ended 31 December 2022 to ₱5,382.1 million for the year ended 31 December 2023, primarily as a result of increased interest expense from bank loans and debt securities and higher interest expense on PFRS 16–Leases.

As a result of the foregoing, net interest expense increased by ₱91.0 million or 2.1% from ₱4,427.6 million for the year ended 31 December 2022 to ₱4,518.6 million for the year ended 31 December 2023.

Equity in Net Earnings of Joint Ventures and Associates – Net

Equity in net earnings (losses) of joint ventures and associates – net increased by ₱575.9 million or 14046.3% from ₱4.1 million for the year ended 31 December 2022 to ₱580.0 million for the year ended 31 December 2023, primarily as a result of 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. This was offset by the equity in net losses of Tortas Frontera, Panda Express, and Beeworks Food (Jollibee West Malaysia).

Other Income – Net

Other income decreased by ₱3,802.8 million or 67.1% from ₱5,669.7 million for the year ended 31 December 2022 to ₱1,866.9 million for the year ended 31 December 2023, primarily due to a one-off gain from land conveyance and disposals in 2022 which amounted to ₱4,896.6 million. The decline in other income was also a result of the significant reduction in the write-off of liabilities in 2023 as compared to 2022.

	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%

Provision for (Benefit from) Income Tax

Provision for income tax decreased by ₱492.2 million or 12.8% from ₱3,849.1 million for the year ended 31 December 2022 to ₱3,356.9 million for the year ended 31 December 2023, primarily as a result of deferred tax assets on accrued expenses, unrealized foreign exchange loss and leases.

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 ended 31 December 2022 to ₱8,985.5 million for the year ended 31 December 2023.

Net Income Attributable to Equity Holders of the Parent Company

Net income attributable to the equity holders of the Company increased by ₱1,207.6 million or 16.0% from ₱7,558.5 million for the year ended 31 December 2022 to ₱8,766.1 million for the year ended 30 December 2023.

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Key Operating Measures

As at 31 December 2023 Versus 31 December 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 vs. LY
	2023	2022	
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

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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 31 December 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 31 December 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

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Key Topline Measures per Brand

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

BU	Store Count			SWS % Contribution		% Growth vs FY 2023	
	COO	FR	Total	FY 2024	FY 2023	SWS	SSS
Jollibee	439	840	1,279	36.5%	37.0%	11.4%	7.9%
Chowking	168	403	571	7.3%	7.5%	10.6%	8.2%
Greenwich	108	164	272	2.8%	3.1%	2.4%	2.0%
Red Ribbon	183	324	507	2.3%	2.6%	0.8%	1.9%
Mang Inasal	14	561	575	8.1%	8.2%	11.4%	12.3%
Burger King	131	-	131	2.0%	2.3%	1.9%	(1.8%)
Panda Express (JV)	28	-	28	0.4%	0.4%	7.3%	(16.8%)
Yoshinoya (JV)	9	-	9	0.1%	0.1%	4.9%	(5.4%)
Common Man Coffee Roasters	1	-	1	0.0%	0.0%	1457.7%	--
Tiong Bahru Bakery	1	-	1	0.0%	--	100.0%	--
Multibrand	-	8	8	0.1%	0.1%	53.2%	5.6%
Total - Philippines	1,082	2,300	3,382	59.5%	61.1%	10.1%	7.5%
Yonghe King	254	239	493	4.3%	5.3%	-8.1%	-12.8%
Hong Zhuang Yuan	36	11	47	0.6%	0.8%	-15.7%	-16.0%
Tim Ho Wan (JV)	16	-	16	0.3%	0.5%	-25.9%	-23.3%
Jollibee Hong Kong	15	5	20	0.5%	0.5%	12.9%	13.5%
Jollibee Macau	-	4	4	0.1%	0.1%	11.6%	11.5%
Total - China	321	259	580	5.8%	7.2%	-8.3%	-11.2%
Jollibee NA	103	-	103	6.5%	6.2%	18.0%	8.1%
Red Ribbon	37	-	37	0.9%	1.1%	-1.9%	(2.1%)
Chowking	15	-	15	0.5%	0.5%	1.5%	5.9%
North America Asian Brands	155	-	155	7.9%	7.8%	14.1%	6.6%
Smashburger	127	87	214	4.0%	4.7%	-3.2%	(2.7%)
Total - North America	282	87	369	11.9%	12.5%	7.6%	3.2%
Jollibee - Other Asia	225	51	276	3.4%	2.9%	32.7%	14.6%
Jollibee - Europe / Guam	15	2	17	0.9%	0.8%	32.9%	23.8%
Jollibee Middle East	-	60	60	1.4%	1.4%	16.1%	4.3%
Chowking Middle East	-	35	35	0.4%	0.4%	10.8%	7.7%
Total - EMEA	240	148	388	6.1%	5.4%	27.0%	12.8%
Coffee Bean & Tea Leaf	389	843	1,232	10.0%	9.7%	16.0%	7.1%
SuperFoods	716	134	850	2.4%	2.4%	13.0%	(3.7%)
Milksha	26	310	336	1.4%	1.5%	5.3%	5.4%
Compose Coffee	-	2,629	2,629	2.7%	--	100.0%	--
Total - International	1,974	4,410	6,384	40.5%	38.9%	17.6%	2.8%
Total - Global	3,056	6,710	9,766	100.0%	100.0%	13.0%	5.7%

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Financial Condition

As at 31 December 2023 Versus 31 December 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 Jollibee 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 Jollibee 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 31 December 2023, lower than the current ratio of 1.22:1.00 as at 31 December 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 31 December 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 31 December 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 Jollibee 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 Jollibee 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 Jollibee Group in the form of financial assets at FVTPL was at ₱7,853.8 million at yearend 2023. The Jollibee 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 Jollibee 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 31 December 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 31 December 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 31 December 2023, an increase of ₱10,800.7 million or 363.6% compared to the net cash provided by investing activities as at 31 December 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 31 December 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 31 December 2022 balance of ₱28,869.3 million.

Discussion and Analysis of Material Events and Uncertainties

1. Any event that triggers 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 Jollibee 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 Jollibee 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 Jollibee 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 Jollibee 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 Jollibee Group.

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

The Jollibee 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 8 March 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 25 March 2024. The cash dividend is expected to be paid out on 15 April 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 1 January 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.

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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) revenues from services rendered by the Jollibee Group in support of the QSR systems; and (5) scrap sales, rent, delivery fees and others.

	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 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 Jollibee 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 Jollibee 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	13.8%	13.2%

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

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ITEM 7. Financial Statements

The audited financial statements of the Company for the year ended December 31, 2024 are incorporated herein by reference.

ITEM 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no changes in nor disagreements with accountants on accounting and financial disclosure as of the year ended December 31, 2024.

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 SEC 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.

The aggregate fees for professional services rendered by the external auditors for the Group in 2024, 2023 and 2022 were approximately Php105.2 million, Php101.0 million and Php103.0 million, respectively. Additionally, fees for professional services rendered by the external auditors for tax accounting, compliance, advice and other tax services in 2024, 2023 and 2022 amounted to Php75.5 million, Php29.5 million and Php31.8 million, respectively.

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PART III – CONTROL AND COMPENSATION INFORMATION

ITEM 9. Directors and Corporate Officers of the Company

A. Board of Directors

The following individuals were elected as members of the Board of Directors of the Company during the stockholders' meeting on June 28, 2024 and shall continue to serve as such until their successors have been elected and have qualified:

1. Tony Tan Caktiong

Mr. Tan Caktiong, 72, Filipino, is the Chairman of the Board of Directors of the Company. He has been a member of the Board since June 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 the Chairman of the Executive and Compensation Committees of the Board of Directors. He is also a member of the Nomination Committee.

Mr. Tan Caktiong concurrently holds the following directorships and trusteeships in other entities:

Listed Companies

Position	Entity
Non-Executive Director and Co-Chairman	DoubleDragon Properties Corp.

Non-Listed Companies

Position	Entity
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.
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	Highland Coffee 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	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
Director	Yoshinoya Jollibee Foods, Inc.
Director	JWPL Management Co. Ltd.
Director	Milkshop International Co., Ltd.
Director	Botrista Inc.
Director	Tortazo LLC
Director	Meko Holdings Limited

2. William Tan Untiong

Mr. Tan Untiong, 71, Filipino, has been the Corporate Secretary of the Company since 1994, and a member of the Board since June 1993. He is a member of the Executive, Nomination and Audit, Ethics and Compliance Committees of the Board of Directors.

Mr. Tan Untiong has also been the Vice President for Real Estate since 1989. Mr. Tan Untiong likewise served as the Chief Real Estate Officer of the Company and has been the Chief Business Support Officer since December 2023.

Mr. Tan Untiong concurrently holds the following directorships and trusteeships in other entities:

Listed Companies

Position	Entity
Non-Executive Director	DoubleDragon Properties Corp.

Non-Listed Companies

Position	Entity
Director	Mang Inasal Philippines Inc.
Director	BKTitans, Inc.

Director	Chanceux, Inc.
Director	Grandworth Resources Corporation
Director	Zenith Foods Corporation
Director	Belmont Enterprises Ventures Ltd.
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	Southsea Binaries Limited
Director	Golden Plate Pte. Ltd.
Director	Entrek (B) Sdn. Bhd.
Director	Blue Sky Holdings Limited
Director	Jollibee (China) Food & Beverage Management Co. 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	Highland Coffee Joint Stock Company
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
Director	Honeysea Corporation
Director	Honeystar Holdings Corporation
Director	Hyper Dynamic Corporation
Director	Mainspring Resources Corporation
Director	Winall Holding Corporation
Director	Queenbee Resources Corporation
Director	Centregold Corporation
Trustee	Jollibee Group Foundation, Inc.
Director	Iconnect Multimedia Network, Inc.
Director	FCJB Foods Inc.

3. Ernesto Tanmantiong

Mr. Tanmantiong, 66, Filipino, has been the President and Chief Executive Officer of the Company, since January 1, 2014. He has been a member of the Board since June 1987 and previously served as the Treasurer and Chief Operating Officer of the Company. He is also a member of the Executive, Nomination and Corporate Governance Committees of the Board of Directors.

Mr. Tanmantiong concurrently holds the following directorships and trusteeships in other entities:

Non-Listed Companies

Position	Entity
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	JWPL Technology Co. Ltd.
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 (dormant)
Commissioner	P.T. Chowking Indonesia (dormant)
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 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	Wuhan Yong He 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.
Director	Meko Holdings Limited

4. Ang Cho Sit

Mr. Ang, 74, Filipino, has been a member of the Board since June 1978. He is a member of the Compensation Committee of the Board of Directors. Mr. Ang has extensive industry, corporate and operational expertise and an unparalleled perspective on the growth of the Company.

Mr. Ang concurrently holds the following directorships in other entities:

Non-Listed Companies

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

5. Antonio Chua Poe Eng

Mr. Chua Poe Eng, 77, Filipino, has been a member of the Board since 1978. He is a member of the Audit Committee of the Board of Directors. Mr. Chua Poe Eng has extensive industry, corporate and operational expertise and an unparalleled perspective on the growth of the Company.

Mr. Chua Poe Eng concurrently holds the following directorships in other entities:

Non-Listed Companies

Position	Entity
Chairman and President	Honeyworth Corporation
Director	Albany Resources Corporation
Director	Hyper Dynamic Corporation

6. Ret. Chief Justice Artemio V. Panganiban

Mr. Panganiban, 88, Filipino, was elected to the Board of Directors in June 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.

Mr. Panganiban concurrently holds the following directorships and affiliations in other entities:

Listed Companies

Position	Entity
Independent Director	Asian Terminals, Inc.
Independent Director	GMA Network, Inc.
Independent Director	GMA Holdings, Inc.
Independent Director	JG Summit Holdings, Inc.
Independent Director	Manila Electric Company
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

Position	Entity
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	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

7. Cesar V. Purisima

Mr. Purisima, 64, Filipino, was elected as an Independent Director of the Company in June 2020. He is a member of the Nomination and Corporate Governance Committees. He is also the Chairman of the Audit, Ethics and Compliance Committee of the Board of Directors.

Mr. Purisima was the Secretary of the Department of Finance of the Philippines from 2010 to 2016 and 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.

Mr. Purisima concurrently holds the following directorships and affiliations in other entities:

Listed Companies

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

Non-Listed Companies

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

8. Kevin Goh

Mr. Goh, 49, Singaporean, has been an Independent Director of the Company since June 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 General Manager for South and 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.

Mr. Goh concurrently holds the following directorships and affiliations in other entities:

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

9. Ee Rong Chong

Ms. Chong, 49, Singaporean, has been an Independent Director of Jollibee Foods Corporation since June 2021. She is a business leader, Non-Executive Director and an active Committee Member with over 25 years of board and executive management experience across corporate, professional services and not-for-profit organizations.

Ms. Chong's expertise includes 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 18 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.

Ms. Chong concurrently holds the following directorships and affiliations in other entities:

Non-Listed Companies

Position	Entity
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.

Attendance in Board Meetings

Below is the attendance of the members of the Board of Directors for meetings held as of December 31, 2024:

	Meetings Attended	Total No. of Meetings	Percentage
Tony Tan Caktiong (Chairman)	7	8	87.5%
William Tan Untiong	8	8	100%
Ernesto Tanmantiong	7	8	87.5%
Ang Cho Sit	8	8	100%
Antonio Chua Poe Eng	8	8	100%
Ret. Chief Justice Artemio V. Panganiban	8	8	100%
Cesar V. Purisima	8	8	100%
Kevin Goh	8	8	100%
Ee Rong Chong	8	8	100%

Nomination and Election of Directors

Nomination and election to the Board of Directors of the Company are governed by the Article IV, Section 12 and Section 13 of the Company's Amended By-Laws (approved by the SEC on July 27, 2023). The procedure for the nomination is as follows:

- Nomination to the Board of Directors (including Independent Directors) shall be submitted to the Nominations Committee for consideration by the latter prior to the annual meeting of the stockholders or a special meeting called for the purposes of electing members to the Company's Board of Directors. All submissions shall be signed by the stockholders nominating a particular nominee together with the written acceptance of such nominee
- The Nominations Committee shall review the qualifications of the nominees for directorship and prepare a final list of candidates which shall contain all information about the nominees
- All nominations for election of directors by stockholders must be submitted to the Corporate Secretary at least 30 business days prior to the date of the relevant stockholders' meeting.
- The final list of candidates shall be made available to the SEC and to all stockholders through the Information or Proxy Statement.
- Only nominees whose names appear on the final list of candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed during the stockholders' meeting.

The candidates are presented at the annual stockholders' meeting, and the nine directors are elected by plurality vote. At each election for director, every stockholder shall have the right to right, in person or by proxy, the number of shares owned by such stockholder for as many persons as there are directors to be elected, or to cumulate his or her vote by giving one candidate as many votes as the number of such directors multiplied by the number of his or her shares shall equal, or by distributing such votes as the same principle among any number of candidates. The candidates receiving the first nine highest number of votes shall be elected as directors of the Company and shall hold office until the next annual meeting and until their respective successors are appointed or elected and qualified.

B. Corporate Officers

The following table sets forth the Company's corporate officers as of December 31, 2024:

Name	Position

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 of Directors*

1. Don Alexander C. Lim

Mr. Lim, 43, Filipino, is the Treasurer and Global Chief Strategist and M&A Officer leading the mergers and acquisitions of the Group. He also serves as a member of the Board of Directors of several of the Company's subsidiaries. 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.

2. Valerie Feria Amante

Atty. Amante, 50, Filipino, is the Global 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, graduated as salutatorian from the University of the Philippines College of Law in 2000 and placed seventh in the Philippine Bar Examinations of the same year.

3. Richard Chong Woo Shin

Mr. Shin, 57, Canadian, is the Chief Financial and Risk Officer and Chief Executive Officer of JFC International. 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.

C. 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.

D. Involvement in Legal Proceedings

Neither the Company nor any of its directors or corporate 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 years.

ITEM 10. Compensation of Directors and Corporate Officers

A. Executive Compensation

Pursuant to Part IV, Paragraph (B) of Annex “C” of SRC Rule 12, the aggregate compensation paid or incurred during the last two fiscal years and estimated to be paid in the ensuing fiscal year to the Chief Executive Officer and four most highly compensated corporate officers of the Company are as follows:

Summary Compensation Table

Name	Position
Tony Tan Caktiong	Chairman*
Ernesto Tanmantiong	President and Chief Executive Officer*
William Tan Untiong	Corporate Secretary*
Richard Chong Woo Shin	Chief Financial Officer*
Don Alexander C. Lim	Treasurer*

	Year	Salary	Bonus	Total
*Chief Executive Officer and four most highly compensated corporate officers	2025 (estimated)	215,927,837	187,489,169	403,417,006
	2024	205,645,559	178,561,113	384,206,672
	2023	182,686,105	119,186,833	301,872,938
All other officers and directors as a group unnamed^	2025 (estimated)	894,648,603	485,535,394	1,380,183,997
	2024	852,046,288	462,414,661	1,314,460,949
	2023	764,299,035	346,910,943	1,111,209,978

^Consists of the Company's employees that have the positions of Vice President and higher.

B. Compensation of Directors

Regular directors receive a per diem of Php60,000.00 or US\$1,200.00 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 Php625,000.00 or US\$12,500.00. The incentive is determined by the Compensation Committee. Please see the table below for a breakdown of directors' compensation for the board and committee meetings attended in 2024.

Director	Remuneration (2024)			Total
	Board Meeting	Committee Meeting (as applicable)	Fee for Non-executive Directors	
Tony Tan Caktiong	Php420,000.00	-	-	Php420,000.00
Ernesto Tanmantiong	Php420,000.00	-	-	Php420,000.00
William Tan Untiong	Php480,000.00	Php540,000.00	-	Php1,020,000.00
Ang Cho Sit	Php480,000.00	-	-	Php480,000.00
Antonio Chua Poe Eng	Php480,000.00	Php480,000.00	-	Php960,000.00
Ret. Chief Justice Artemio V. Panganiban	Php480,000.00	-	Php2,500,000.00	Php2,980,000.00
Cesar V.	Php480,000.00	Php540,000.00	Php2,500,000.00	Php3,520,000.00

Purisima				
Kevin Goh	US\$9,600.00	US\$10,800.00	US\$50,000.00	US\$70,400.00
Ee Rong Chong	US\$9,600.00	-	US\$50,000.00	US\$59,600.00

C. Other Arrangements

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

D. Employment Contracts and Termination of Employment and Change-in-Control Arrangements

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.

E. Options, Warrants or Rights to Purchase Securities

On November 28, 2002, the Company adopted the Jollibee Foods Corporation Senior Management Stock Option and Incentive Plan (the "**Plan**") which became effective on July 1, 2004. On November 28, 2024, the Board of Directors approved the proposed revisions to the Plan.

The Plan is divided into 3 programs, namely, the Management Stock Option Program (MSOP), the Executive Long-term Incentive Program (ELTIP) and the Restricted Stock Unit Plan (RSUP). 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. The RSUP, which was introduced through the Plan's amendment in 2024, provides an equity-based incentive to encourage and reward loyalty and superior performance of selected executives based on key performance indicators.

Please see Note 26 of the attached Notes to Consolidated Financial Statements for the discussion of the Company's Senior Management Stock Option and Incentive Plan.

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

ITEM 11. Security Ownership

A. Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2024, the following are the owners of the Company's common stock in excess of five percent of total outstanding shares:

Title of Class	Name and Address of Record Owner with Company	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Hyper Dynamic Corporation 6th Floor Jollibee	Tony Tan Caktiong, together with certain relatives	Filipino	466,723,749 18,142,790 (Indirect – lodged through PCD)	43.33%

	Center, San Miguel Ave., Pasig City – Stockholder	within the second degree of consanguinity or affinity, own or control a majority of the shares in Hyper Dynamic Corporation.		Nominee Corporation)	
Common	PCD Nominee Corporation G/F Makati Stock Exchange, 6767 Ayala Ave., Makati City – Various stockholders	Various stockholders^	Non-Filipino	266,942,332	23.85%
Common	PCD Nominee Corporation G/F Makati Stock Exchange, 6767 Ayala Ave., Makati City – Various stockholders	Various stockholders^	Filipino	211,435,752	18.89%

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

^The Company has no information regarding the beneficial owners of the shares of stock held by PCD Nominee Corporation who, being a nominee corporation, only holds legal title and not beneficial ownership of the lodged shares. The clients of PCD Nominee Corporation have the power to decide how their shares are to be voted.

B. Security Ownership of Management

As of December 31, 2024, the directors and corporate officers own the following common shares of the Company:

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percentage of Class
Tony Tan Caktiong <i>Chairman</i>	Filipino	Direct	9,354,565	Total: 5.46%
		Indirect – lodged through PCD Nominee Corporation)	786,666	
		Indirect – Honeysea Corporation)	50,908,863	
Ernesto Tanmantiong	Filipino	Direct	8,035,141	Total: 1.32%

<i>President and Chief Executive Officer</i>		Indirect – lodged through PCD Nominee Corporation	972,019	
		Indirect – Kingsworth Corporation	5,808,198	
William Tan Untiong <i>Corporate Secretary</i>	Filipino	Direct	8,323,388	Total: 1.35%
		Indirect – lodged through PCD Nominee Corporation	494,667	
		Indirect – Centregold Corporation	6,254,927	
Ang Cho Sit <i>Director</i>	Filipino	Direct	11	Total: 0.79%
		Indirect – Venice Corporation and Longshore Corporation	8,892,237	
Antonio Chua Poe Eng <i>Director</i>	Filipino	Direct	1	Total: 2.22%
		Indirect – Honeyworth Corporation	24,803,526	
Ret. Chief Justice Artemio V. Panganiban <i>Director</i>	Filipino	Direct	1	Total: 0.00%
		Indirect – lodged through PCD Nominee Corporation	54,300	
Cesar V. Purisima <i>Independent Director</i>	Filipino	Direct	-	Total: 0.00%
		Indirect – lodged through PCD Nominee Corporation	1	
Kevin Goh <i>Independent Director</i>	Singaporean	Direct	-	Total: 0.00%
		Indirect – lodged through PCD Nominee Corporation	1	
Ee Rong Chong <i>Independent Director</i>	Singaporean	Direct	-	Total: 0.00%
		Indirect – lodged through PCD Nominee Corporation	1	
Richard Chong Woo Shin <i>Chief Financial Officer</i>	Canadian	Direct	-	Total: 0.00%
		Indirect – lodged through PCD Nominee Corporation	-	
	Filipino	Direct	-	Total: 0.00%

Valerie Feria Amante <i>Assistant Corporate Secretary and Compliance Officer</i>		Indirect – lodged through PCD Nominee Corporation	53,337	
Don Alexander C. Lim <i>Treasurer</i>	Filipino	Direct	320,000	Total: 0.04%
		Indirect – lodged through PCD Nominee Corporation	182,966	

Summary of Trading

The trading of the Company's shares by the directors and corporate officers as of December 31, 2024 is summarized below:

Name and Position	Balance as of December 31, 2023	Acquired	Disposed	Balance as of December 31, 2024
Tony Tan Caktiong <i>Chairman</i>	60,910,094	140,000	-	61,050,094
Ernesto Tanmantiong <i>President and Chief Executive Officer</i>	14,700,358	115,000	-	14,815,358
William Tan Untiong <i>Corporate Secretary</i>	15,046,316	26,666	-	15,072,982
Ang Cho Sit <i>Director</i>	8,892,248	-	-	8,892,248
Antonio Chua Poe Eng <i>Director</i>	25,402,957	189,250	788,680	24,803,527
Ret. Chief Justice Artemio V. Panganiban <i>Director</i>	54,301	-	-	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
Richard Chong Woo Shin	-	-	-	-

<i>Chief Financial Officer</i>				
Valerie Feria Amante <i>Assistant Corporate Secretary and Compliance Officer</i>	44,837	8,500	-	53,337
Don Alexander C. Lim <i>Treasurer</i>	384,800	118,166	-	502,966

C. Voting Trust Agreements

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

D. Change in Control Agreements

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

ITEM 12. 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.

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PART IV – CORPORATE GOVERNANCE

ITEM 13. Corporate Governance

The Board of Directors, officers, employees and stockholders of the Company believe that corporate governance is a necessary component of sound strategic business management and will therefore undertake every effort necessary to create awareness of and implement good corporate governance within the organization.

In this regard, the Company has adopted a Manual of Corporate Governance (the “**Manual**”) which was filed with and duly approved by the SEC. The Manual institutionalizes the principles of good corporate governance in the entire Company which shall guide the attainment of the Company’s values, mission and vision. Thus, the Company ensures that all its initiatives are aligned with the provisions and practices in the Manual. It also outlines the compliance system, corporate governance framework and the qualifications, duties and responsibilities of the Board of Directors and the corporate officers. The Manual also covers policies on transparency and disclosure and requires communication and training programs on governance. Additionally, it ensures the rights of all shareholders are respected, while safeguarding the interests of minority stockholders.

Under the terms of the Manual, the Company is required to measure compliance by the Board of Directors and management in keeping with the terms of the Manual. Pursuant thereto, 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.

Consistent with the provisions of its By-Laws, the Company has constituted committees to aid in complying with the principles of good corporate governance.

A. Executive Committee

The Board of Directors constituted the Executive Committee for purposes of delegating to it such powers and functions as the Board may exercise, subject to limitations under applicable laws. The Executive Committee shall be constituted and shall be composed of not less than 3 members of the Board of Directors, to be appointed by the Board of Directors. The Executive Committee shall report directly to the Board of Directors. The members of the Executive Committee are as follows:

1. Tony Tan Caktiong (Chairman)
2. Ernesto Tanmantiong
3. William Tan Untiong
4. Ret. Chief Justice Artemio V. Panganiban

B. Nomination Committee

The Board of Directors constituted the Nomination Committee for purposes of installing and institutionalizing a process to pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and/or disqualifications as described in the Company’s Corporate Governance Manual, By-Laws and all applicable laws. The Nomination Committee shall be constituted and shall be composed of at least 3 members of the Board of Directors, 1 of whom shall be an Independent Director. The members of the Nomination Committee are as follows:

1. Ret. Chief Justice Artemio V. Panganiban (Chairman)
2. Tony Tan Caktiong
3. Ernesto Tanmantiong
4. William Tan Untiong
5. Cesar V. Purisima

C. Compensation Committee

The Board of Directors constituted the Compensation Committee for purposes of establishing a formal and transparent procedure for developing a policy on executive remuneration and ensuring that compensation and benefit programs of corporate officers, directors, senior management and other key personnel are consistent with the Company's culture, strategy and control environment. The Compensation Committee shall consist of at least 3 members of the Board of Directors, 1 of whom shall be an Independent Director. The members of the Compensation Committee are as follows:

1. Tony Tan Caktiong (Chairman)
2. Ret. Chief Justice Artemio V. Panganiban
3. Ang Cho Sit
4. Ee Rong Chong

D. Audit, Ethics and Compliance Committee

The Board of Directors constituted the Audit, Ethics and Compliance Committee for purposes of providing oversight on the integrity of financial reporting process, internal controls, the audit process, and the Company's process of monitoring compliance with laws and regulations. The Committee shall consist of at least 4 members of the Board of Directors, 2 of whom shall be Independent Directors. The members of the Audit, Ethics and Compliance Committee are as follows:

1. Cesar V. Purisima (Chairman)
2. Antonio Chua Poe Eng
3. William Tan Untiong
4. Kevin Goh

Below is the attendance of the members for the committee meetings held as of December 31, 2024:

	Meetings Attended	Total No. of Meetings	Percentage
Cesar V. Purisima (Chairman)	9	9	100%
Antonio Chua Poe Eng	8	9	88.89%
William Tan Untiong	9	9	100%
Kevin Goh	8	9	88.89%

E. Corporate Governance Committee

The Board of Directors constituted the Corporate Governance Committee for purposes of overseeing the implementation, including periodic review, of the corporate governance framework of the Company to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments. The committee shall consist of at least 3 members, the chairman of which must be an Independent Director. The members of the Corporate Governance Committee are as follows:

1. Ee Rong Chong (Chairman)
2. Ernesto Tanmantiong
3. Cesar V. Purisima

The Company filed its latest Manual on Corporate Governance on March 15, 2023 upon approval of the Board, which can be accessed through the following link: https://bucketeer-3eb16243-2c1c-43d2-be4e-1c2b3664d293.s3.amazonaws.com/2023/03/JFC-Manual-on-Corporate-Governance.amended-March-15-2023.FINAL_.pdf.

The Company's Integrated Annual Corporate Governance Report (I-ACGR) is submitted to the SEC and PSE on or before May 30 of every year. On May 30, 2024, the Company filed its I-ACGR for the year ended December 31, 2023, as approved by the PSE on May 31, 2024.

The Company's website has a separate and dedicate corporate governance section which includes, among others, the Company's constitutive documents (i.e., Articles of Incorporation and By-Laws), policies, programs, committee charters and other relevant document and reports. The Corporate Governance portion may be accessed through the following link: <https://jollibeegroup.com/governing-documents/>.

ITEM 14. Sustainability Report

In compliance with SEC MC No. 4, series of 2019 on Sustainability Reporting Guidelines for Publicly Listed Companies, the Sustainability Report of the Company for the year ended December 31, 2024 can be accessed through the following link: <https://bucketeer-3eb16243-2c1c-43d2-be4e-1c2b3664d293.s3.amazonaws.com/2025/03/JFC-2024-SEC-Sustainability-Report.pdf>.

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PART V – EXHIBITS

ITEM 15. Exhibits and Schedules

A. *Exhibits* – Please see accompanying Index to Exhibits.

B. *Reports on SEC Form 17-C (Current Report)*

Reports on SEC Form 17-C (Current Report) are regularly filed by the Company. The following sets forth such reports filed in 2024:

Date of Disclosure	Subject
January 2, 2024	Material Information/Transactions – Additional capital commitment to Titan Dining LP
January 16, 2024	Disbursement of Proceeds and Progress Report – Disbursement Report on Use of Proceeds (Follow-on Public Offering of 8,000,000 Preferred Shares)
January 16, 2024	Disbursement of Proceeds and Progress Report – Disbursement Report on Use of Proceeds (Follow-on Public Offering of 8,000,000 Preferred Shares)
February 2, 2024	Joint Ventures – Establishment of a joint venture company that will own and operate Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines
March 11, 2024	Declaration of Cash Dividends – 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
March 11, 2024	Declaration of Cash Dividends – 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
March 11, 2024	Material Information/Transactions – Approval of plan to offer and issue to the public in the Philippines an additional 5,000,000 Preferred Shares with an oversubscription option of up to 3,000,000 Preferred Shares
March 12, 2024	Press Release – 2023 4 th Quarter and Full Year Financial Results
March 12, 2024	Material Information/Transactions – Unaudited Consolidated Statements of Comprehensive Income for the Fourth Quarter of 2023 and 2022 and JFC Group's Store Count for 2023
March 27, 2024	Material Information/Transactions – Investment of US\$28 million for 10% ownership in Botrista, Inc.
April 3, 2024	Material Information/Transactions – Expansion of investment with Titan Dining Partners Ltd.
April 16, 2024	Disbursement of Proceeds and Progress Report – Disbursement Report on Use of Proceeds (Follow-on Public Offering of 8,000,000 Preferred Shares)
April 23, 2024	Declaration of Cash Dividends – Declaration of a regular cash dividend of Php1.15 per share of common stock
May 2, 2024	Amendments to Articles of Incorporation – Amendment to the Second Article of the Amended Articles of Incorporation
May 14, 2024	Press Release – 2024 1 st Quarter Financial Results
June 7, 2024	Notice of Annual or Special Stockholders' Meeting
June 10, 2024	Declaration of Cash Dividends – 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
June 10, 2024	Declaration of Cash Dividends – 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
June 10, 2024	Amendments to Articles of Incorporation – Approval of the amendment

	to the Secondary Purposes under the Second Article of the Amended Articles of Incorporation
June 24, 2024	Press Release – Press Release on Cybersecurity Incident
July 1, 2024	Press Release – Jollibee Group Continues 2023 Growth Momentum into Q1 2024
July 1, 2024	Results of Annual or Special Stockholders' Meeting
July 1, 2024	Results of Organizational Meeting of Board of Directors
July 2, 2024	Joint Ventures - Acquisition of majority shareholding of effectively 70% in "Compose Coffee Co., Ltd." and "JMCF Co., Ltd." collectively called "Compose Coffee"
July 2, 2024	Substantial Acquisitions – Update on Compose Coffee acquisition
July 12, 2024	Substantial Acquisitions – Update on Compose Coffee acquisition
July 29, 2024	Material Information/Transactions – Withdrawal of offer of up to 8,000,000 preferred shares
August 14, 2024	Press Release – 2024 2 nd Quarter Financial Results
August 16, 2024	Substantial Acquisitions – Update on Compose Coffee acquisition
September 13, 2024	Material Information/Transactions – Operation and licensing of Milksha stores in the US
September 13, 2024	Declaration of Cash Dividends – 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
September 16, 2024	Redemption of Security – Approval of redemption of 3,000,000 Series A Preferred Shares
October 15, 2024	Update on Corporate Actions/Material Transactions/Agreements – Redemption of 3,000,000 Series A preferred shares
October 15, 2024	Disbursement on Proceeds and Progress Report – Disbursement Report on Use of Proceeds (Follow-on Public Offering of 8,000,000 Preferred Shares)
November 5, 2024	Material Information/Transactions – Transfer of Tim Ho Wan ownership and management
November 11, 2024	Declaration of Cash Dividends – Declaration of a regular cash dividend of Php1.82 per share of common stock
November 12, 2024	Press Release – 2024 3 rd Quarter Financial Results
November 22, 2024	Amendments to Articles of Incorporation – Amendment to the Secondary Purposes under the Second Article of the Amended Articles of Incorporation
November 28, 2024	Material Information/Transactions – Amendment of the Senior Management Stock Option and Incentive Plan
December 19, 2024	Update on Corporate Actions/Material Transactions/Agreements – Redemption of US\$600 Million Guaranteed Senior Perpetual Securities
December 19, 2024	Declaration of Cash Dividends – 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

C. *Audited Financial Statements and Independent Auditors' Report (December 31, 2024, 2023 and 2022)* – Please see accompanying financial statements.

D. *Sustainability Report* – The Sustainability Report of the Company for the year ended December 31, 2024 can be accessed through the following link: <https://bucketeer-3eb16243-2c1c-43d2-be4e-1c2b3664d293.s3.amazonaws.com/2025/03/JFC-2024-SEC-Sustainability-Report.pdf>.

INDEX TO EXHIBITS

SEC FORM 17-A

No.	Description	Page No.
3	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	*
5	Instruments Defining the Rights of Security Holders, Including Indentures	*
8	Voting Trust Agreement	*
10	Annual Report to Security Holders, Form 11-Q or Quarterly Report to Security Holders	*
13	Letter re: Change in Certifying Accountant	*
15	Letter re: Change in Accounting Principles	*
16	Report Furnished to Security Holders	*
18	Subsidiaries of the Company – <i>Please refer to Note 2 of the accompanying Notes to the Audited Consolidated Financial Statements.</i>	√
19	Published Report Regarding Matters Submitted to Vote of Security Holders	*
20	Consents of Experts and Independent Counsel	*
21	Power of Attorney	*
29	Additional Exhibits	*

* *These Exhibits are either not applicable to the Company or require no answer.*

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 March 13, 2025.

By:



TONY TAN CAKTIONG

Chairman of the Board of Directors



ERNESTO TANMANTIONG

President and Chief Executive Officer



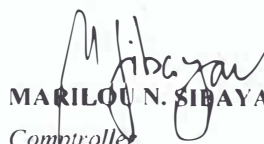
RICHARD CHONG WOO SHIN

Chief Financial Officer



DON ALEXANDER CUA LIM

Treasurer



MARILOU N. SIBAYAN

Comptroller

Principal Accounting Officer

SUBSCRIBED AND SWORN TO before me this MAR 13 2025, 2025 Affiants exhibiting to me their proofs of identification, as follows:

<u>Name</u>	<u>Proof of Identification</u>
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
Don Alexander Cua Lim	Passport No. P6292052C, issued on January 18, 2024 and expiring on January 19, 2034
Marilou N. Sibayan	Passport No. P1622233C, issued on September 9, 2022 and expiring on September 8, 2032

Doc No. 11
Page No. 4
Book No. 1
Series of 2025.


ATTY. VALERIE F. AMANTE
Notary Public for Pasig
Until December 31, 2025
Appointment/Commission No. 277 (2024-2025)
Roll No. 46166
PTR No. 3044867 - January 16, 2025 - Pasig City
IBP Lifetime No. LFN-06295 - June 11, 2007 - ~~Makati~~ **Manila** City
MCLE Compliance No. VII-0021704

SEC Form 17-C

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 Increase Commitment in Titan Fund
(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 1, 2024**
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	1,119,911,278
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

JFC to Increase Commitment to Titan Fund

Metro Manila, Philippines, January 1, 2024 – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC), one of Asia’s largest food service companies today disclosed that its wholly owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) announced its additional capital 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 will increase from its current S\$350,000,000 to S\$450,000,000, to fund the store expansion plans and working capital requirements of Tim Ho Wan and the completion of other projects. JWPL’s participating interest in Titan will also increase 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. With the increase in fund size, JWPL’s total commitment to the fund shall amount to S\$414,000,000.

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.

JFC invested SGD45 million in Titan in May 2018 to own a 45% participating interest in Titan which was the master franchisee of Tim Ho Wan in the Asia Pacific region. JFC stated at that time that by investing in the fund, it would have the opportunity to acquire a substantial ownership of Tim Ho Wan’s master franchise in the Asia Pacific region through a purchase mechanism provided for in the investment agreement. To prepare for this eventuality, JFC set up a franchise operation of Tim Ho Wan in Shanghai, People’s Republic of China (PRC).

In October 2019, JFC disclosed that JWPL’s capital commitment to Titan increased from SGD45 million to SGD120 million, its participating interest increased to 60% and the fund size of Titan increased from SGD100 million to SGD200 million. Titan also expanded its assets by acquiring at about this time the Tim Ho Wan brand and trademarks.

In October 2020, JFC’s participating interest in Titan increased further from 60% to 85% after JWPL purchased the 25% participating interest of another investor in the fund for a total consideration of SGD36.3 million.

In August 2021, JFC purchased the remaining 15% of other investors in Titan.

On November 1, 2021, JWPL entered into an amended Limited Partnership Agreement with Titan to increase the fund size to S\$250,000,000. Additional investors also joined the fund with a 10% participating interest in Titan. JWPL’s total commitment increased to S\$225,000,000 which comprised 90% of the increased fund size and total commitments.

In September 2022, the fund size of Titan increased from S\$250,000,000 to S\$350,000,000 with JWPL's commitment to the fund amounting to S\$315,000,000.

JFC has two joint ventures with Titan for Tim Ho Wan in China, and for operations of Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines. Tim Ho Wan has 19 restaurants in the PRC, mostly in Shanghai. JFC plans to aggressively expand Tim Ho Wan in Mainland China with a target of reaching 100 restaurant outlets in the middle term.

Tim Ho Wan operates a total of 78 outlets in Asia, mostly franchised stores with the largest concentration in China 40 (19 in PRC, 16 in Taiwan, 5 in Hong Kong and 2 in Macau), Singapore 11 and Philippines 9. On November 13, 2019, JFC disclosed its joint venture with Dim Sum Pte. Ltd., establishing Hong Yun Hong (Shanghai) Food and Beverages Management Co. Ltd., which serves as the franchisee operating Tim Ho Wan stores in China.

Titan also operates Tiong Bahru Bakery (TBB) and Common Man Coffee Roasters (CMCR). TBB 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. On August 3, 2023, JFC announced its joint venture with Food Collective, Pte. Ltd. (FCPL), which serves as the franchisee for Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines.

Aside from its key brands Tim Ho Wan, Tiong Bahru Bakery and Common Man Coffee Roasters, Titan owns and operates other various businesses. Other brands in the F&B segment are: Open Farm Community, Tippling Club, Noka, Bochinche, The Butcher's Wife and Drunken Farmer. As of November 2023, Titan's F&B segment has 34 outlets across 7 brands, located in Singapore, and Malaysia and Philippines.

Titan also has investments in non-F&B segment such as: Strip, Browhaus and Spa Esprit with 46 self-operated outlets and 38 franchise outlets. Strip, Browhaus and Spa Esprit all operate physical stores and also offer their products on e-commerce platforms.

At the end of November 2023, JFC's store network reached 6,805 stores worldwide: Philippines (3,318) and International (3,487): 546 in China, 391 in North America, 333 in EMEA, 757 with Highlands Coffee mainly in Vietnam, 1,146 with CBTL and 314 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,645, CBTL 1,146, Highlands Coffee 757, Chowking 614, and Mang Inasal 571.

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

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 15, 2024**
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3. BIR Tax Identification No. **000-388-771**
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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 Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common 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**Quarterly Progress/Annual Summary Report

The balance of the proceeds from the offering of the company is at Php1,056,571,459.78 as of December 31, 2023.

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS OF September 30, 2023		1,199,494,732.94
December 27, 2023	Capital expenditures of Zenith Foods Corporation	142,923,273.16
TOTAL DISBURSEMENT IN THIS REPORT		142,923,273.16
TOTAL DISBURSEMENTS TO DATE		10,838,068,573.40
BALANCE OF PROCEEDS AS OF December 31, 2023		1,056,571,459.78

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 proceeds also earned Php90,159,756.39 in interest as of December 31, 2023. The balance of the proceeds, including interest income earned, from the offering of the company is at Php1,146,731,216.17 as of December 31, 2023. 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 15, 2024

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, 2023 is as follows:

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS OF September 30, 2023		1,199,494,732.94
December 27, 2023	Capital expenditures of Zenith Foods Corporation	142,923,273.16
TOTAL DISBURSEMENT IN THIS REPORT		142,923,273.16
TOTAL DISBURSEMENTS TO DATE		10,838,068,573.40
BALANCE OF PROCEEDS AS OF December 31, 2023		1,056,571,459.78

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 proceeds also earned Php90,159,756.39 in interest as of December 31, 2023. The balance of the proceeds, including interest income earned, from the offering of the company is at Php1,146,731,216.17 as of December 31, 2023.

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

Very truly yours,


DON ALEXANDER C. LIM
Treasurer



SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

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, 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 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 December 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.
2. We checked the mathematical accuracy of the Quarterly Progress Report for the three months period ended December 31, 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 December 31, 2023 amounting to ₱142.92 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 ₱59.97 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 ₱59.97 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 December 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

January 15, 2024
Makati City, 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 **April 15, 2024**
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	1,120,781,131
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 Php743,155,226.40 as at March 31, 2024.

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS AT DECEMBER 31, 2023		1,056,571,459.78
March 26, 2024	Capital expenditures of Zenith Foods Corporation	99,216,941.85
March 26, 2024	Capital expenditures of Zenith Foods Corporation through its wholly owned subsidiary, Pinnacle Quality Food, Inc.	214,199,291.53
TOTAL DISBURSEMENT IN THIS REPORT		313,416,233.38
TOTAL DISBURSEMENTS TO DATE		11,151,484,806.78
BALANCE OF PROCEEDS AS AT March 31, 2024		743,155,226.40

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 proceeds also earned Php101,994,870.39 in interest as at March 31, 2024. The balance of the proceeds, including interest income earned, from the offering of the Company is at Php845,150,096.79 as at March 31, 2024. Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the Company.

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

April 15, 2024

SECURITIES AND EXCHANGE COMMISSION

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

Attention: **Oliver O. Leonardo**
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 at March 31, 2024 is as follows:

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS AT DECEMBER 31, 2023		1,056,571,459.78
March 26, 2024	Capital expenditures of Zenith Foods Corporation	99,216,941.85
March 26, 2024	Capital expenditures of Zenith Foods Corporation through its subsidiary Pinnacle Quality Food, Inc.	214,199,291.53
TOTAL DISBURSEMENT IN THIS REPORT		313,416,233.38
TOTAL DISBURSEMENTS TO DATE		11,151,484,806.78
BALANCE OF PROCEEDS AS AT MARCH 31, 2024		743,155,226.40

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 proceeds also earned Php101,994,870.39 in interest as at March 31, 2024. The balance of the proceeds, including interest income earned, from the offering of the Company is at Php845,150,096.79 as at March 31, 2024.

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 March 31, 2024 ("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 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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024 amounting to ₱313.42 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 ₱52.83 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 material exceptions 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.

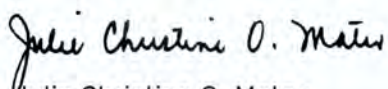
Explanatory Paragraph

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 March 31, 2024, 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.


Julie Christine O. Mateo
Partner

April 15, 2024
Makati City, 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					
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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						
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

Amended

JFC to Bring Tiong Bahru Bakery and Common Man

Coffee Roasters to the Philippines

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

Amended
JFC to Bring Tiong Bahru Bakery and Common
Man Coffee Roasters to the Philippines

(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 **February 2, 2024**
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

This disclosure has been amended to announce the formal incorporation of the Joint Venture company named "FCJB Foods Inc." with the Securities and Exchange Commission, and the execution of the Franchise Agreement with Common Man Coffee Roasters Pte. Ltd. for the first Common Man Coffee Roasters store located at Ayala Triangle Gardens.

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.

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**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

[illegible]

(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

### Cash Dividend Declaration

Secondary License Type, If Applicable

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

\_\_\_\_\_

Total no. of Stockholders

\_\_\_\_\_

Domestic

\_\_\_\_\_

Foreign

### Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

Cashier

Cashier

A large rectangular box with a thin black border. The word "STAMPS" is centered within the box in a bold, black, sans-serif font.

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 8, 2024
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 | 1,120,532,029                |
| 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 March 8, 2024, 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 25, 2024 (ex-dividend date of March 22, 2024). Payment date is on April 15, 2024.

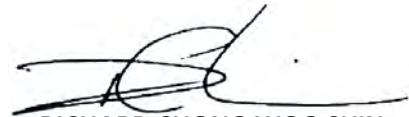
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## **SIGNATURE**

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**

**Cash Dividend Declaration**

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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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)

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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 March 8, 2024
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 | 1,120,532,029                |
| 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 March 8, 2024, 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 25, 2024 (ex-dividend date of March 22, 2024). Payment date is on April 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

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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> |
|------------------------|

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 Plan to Issue Additional Preferred Shares

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 Announces Plan to Issue Additional Preferred Shares**

(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

\_\_\_\_\_  
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 8, 2024**
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 | 1,120,532,029                |
| 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 Announces Plan to Issue Additional Preferred Shares.*

# **JOLLIBEE FOODS CORPORATION**

## **JFC Announces Plan to Issue Additional Preferred Shares**

**Metro Manila, Philippines, March 8, 2024** – Jollibee Foods Corporation (PSE: JFC)

Jollibee Foods Corporation (JFC) announced on March 8, 2024, that its Board of Directors has approved its plan to offer and issue to the public in the Philippines an additional 5,000,000 Preferred Shares with an oversubscription option of up to 3,000,000 Preferred Shares. The Preferred Shares will be sold at a subscription price of Php1,000.00 per share, with an estimated issue size of Php5.0 billion to up to Php8.0 billion, if the oversubscription option is fully exercised. These will be cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated perpetual Preferred Shares.

This planned additional Preferred Shares issuance will be offered as the second tranche under the 20,000,000 Preferred Shares Shelf Registration approved by the Securities and Exchange Commission – Markets and Securities Regulation Department on September 24, 2021. The second tranche of the Preferred Shares will be listed on the Philippine Stock Exchange. The issuance and listing of the second tranche of the Preferred Shares is subject to the approval by the Securities and Exchange Commission and the Philippine Stock Exchange, respectively.

The first tranche of the Preferred Shares previously offered consisted of 3,000,000 Series A Preferred Shares with a dividend rate of 3.2821% p.a. and 9,000,000 Series B Preferred Shares with a dividend rate of 4.2405% p.a. The dividend rate and other terms of the planned additional Preferred Shares will be determined at the time of pricing of the offering.

JFC is undertaking this funding transaction to maintain strong capital structure, robust leverage position, and optimize liquidity by managing maturities of financial obligations. A portion of the net proceeds from the offering will be used to refinance financial obligations including JFC's callable Series A Preferred Shares which is due in October 2024 and for other general business purposes.

The second tranche Preferred Shares will come from the reclassification of the existing authorized and unissued common shares of JFC, thus not expanding the total number of authorized shares in its equity base. The Preferred Shares issuance will also not affect the current cash dividend policy and its implementation i.e., 33% of net income attributable to common equity holders of the parent company.

The second tranche Preferred Shares offering will be jointly underwritten by BPI Capital Corporation, Chinabank Capital Corporation and BDO Capital.

JFC is one of the largest Asian food service companies with 18 brands in 33 countries. At the end of December 2023, JFC's store network increased by 6.3% compared to a year ago. JFC operated 6,885 stores worldwide: Philippines (3,339) and International (3,546): 567 in China, 389 in North America, 337 in EMEA, 779 with Highlands Coffee mainly in Vietnam, 1,164 with CBTL and 310 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,660, CBTL 1,164, Highlands Coffee 779, Chowking 613, and Mang Inasal 573.

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

|                             |
|-----------------------------|
| Atty. Ana Isabel F. Castelo |
|-----------------------------|

Contact Person

|                 |
|-----------------|
| (632) 8634-1111 |
|-----------------|

Company Telephone Number

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| 31-Dec |
|--------|

Month    Day    Year  
Fiscal Year

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|---------------------|
| Last Friday of June |
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Month    Day    Year  
Annual Meeting

17C

**Press Release:**  
**JFC Announces Fourth Quarter and Full Year 2023 Results**  
**Delivers Solid Finish to 2023**

Secondary License Type, If Applicable

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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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**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 Announces Fourth Quarter and Full Year 2023 Results**  
**Delivers Solid Finish to 2023**

(Form Type)

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Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

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Cashier

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

\_\_\_\_\_  
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 **MMarch 11, 20244**
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
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  
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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
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| 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 Announces Fourth Quarter and Full Year 2023 Results Delivers Solid Finish to 2023*



**JOLLIBEE FOODS CORPORATION**  
**JFC Announces Fourth Quarter and Full Year 2023 Results**  
**Delivers Solid Finish to 2023**

**Metro Manila, Philippines, March 11, 2024 – Jollibee Foods Corporation (PSE: JFC) –** Financial Results for the Fourth Quarter (Unaudited) and Full Year (Audited) Ended December 31, 2023

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies, today reported its financial results of operations for the fourth quarter (Unaudited) and full year ended December 31, 2023, based on its Audited Consolidated Financial Statements.

JFC CEO, Ernesto Tanmantiong gave the following statement on JFC's 2023 performance:

*“Our full year 2023 results reflect the strength of our execution and resiliency of our brands. We achieved an all-time high revenue of Php244.1 billion, a 15.2% increase year-over-year which translated to a new record operating profit of Php14.4 billion, up by 45.0% compared to full year 2022. Year on year, we improved gross profit and operating profit margins each by 120 basis points (bps), reinforced by our cost efficiency initiatives and our ability to control non-inventory-related costs.*

*We closed the year with a new system-wide sales (SWS) record, surpassing the Php300-billion mark. Overall system-wide sales for 2023 grew by 16.3% to Php345.3 billion, driven by a 10.6% growth in same store sales (SSS) and 5.4% from new stores. The Philippine business, which accounts for 61.0% of JFC's consolidated SWS delivered a 17.6% growth in SWS while the international business grew by 14.4%. Notably, our Jollibee brand, which has over 1,600 stores globally and accounts for 49.0% of JFC's system-wide sales grew by 18.5% in 2023.*

*JFC opened 658 stores during the year and grew store network by 6.3% to 6,885 stores at year-end, both above our guidance for 2023 of 550-600 new stores and 5.0% increase in store network.*

*I am pleased with our results for 2023 which showcased our continued ability to deliver sustainable sales and profit growth.*

*Looking ahead to 2024 and beyond, we will continue to focus on our priorities. We will scale the business with our four big focus areas: (1) Expand our Jollibee brand internationally; (2) Grow our coffee and tea business; (3) Exponentially grow in China in multiple lower tier cities; and (4) Sustain our strong growth and market leadership in the Philippines. We will ramp up franchising to support our global expansion. We will also accelerate our digital transformation and bring capabilities on-par with global Quick Service Restaurant leaders to increase operational efficiency and further improve customer experience and revenue management. While we work on driving JFC's long-term growth, we will remain committed to governance, ethics, sustainability, and responsible business practices. Our strategies combined with a portfolio of strong and valuable brands and the support of our talented global team give me the confidence that we will be able to achieve our goal to triple our value (in terms of net income attributable to equity holders of the Parent Company) in five years.”*

#### Fourth Quarter and Full Year 2023 Financial Highlights:

| Amounts in Million Pesos Except for Per Share Data              | Quarter 4 (Unaudited) |        |          | Full Year (Audited) |         |          |
|-----------------------------------------------------------------|-----------------------|--------|----------|---------------------|---------|----------|
|                                                                 | 2023                  | 2022   | % Change | 2023                | 2022    | % Change |
| System Wide Sales                                               | 94,231                | 85,943 | 9.6      | 345,324             | 296,822 | 16.3     |
| Revenues                                                        | 66,697                | 61,546 | 8.4      | 244,107             | 211,902 | 15.2     |
| Operating Income                                                | 2,509                 | 1,883  | 33.2     | 14,414              | 9,941   | 45.0     |
| EBITDA                                                          | 9,345                 | 8,206  | 13.9     | 33,815              | 31,214  | 8.3      |
| Net Income                                                      | 1,761                 | 31     | 5,621.1  | 8,985               | 7,338   | 22.4     |
| Net Income Attributable to Equity Holders of the Parent Company | 1,943                 | 320    | 508.0    | 8,766               | 7,559   | 16.0     |
| Earnings Per Share - Basic                                      | 1.641                 | 0.186  | 782.3    | 7.455               | 6.400   | 16.5     |
| Earnings Per Share - Diluted                                    | 1.638                 | 0.185  | 785.4    | 7.444               | 6.382   | 16.6     |

#### Notes:

- (1) "System-wide sales" is a management account and not part of the Audited Financial Statements
- (2) EBITDA, net income, and EPS for the fourth quarter and full year December 2022 include one-off gains from land conveyance and sale of other properties which amounted to (Php0.4Bn) and Php4.9Bn, respectively.

System-wide sales (SWS), a measure of all sales to consumers, both from company owned and franchised stores grew by 9.6% for the quarter and 16.3% for the entire year compared to same periods last year. Revenues grew by 8.4% and 15.2% for the quarter and full year, respectively.

For the entire year, SWS of the Philippine business grew by 17.6% driven by a 13.9% growth in SSS and 3.8% contribution from new stores. Transaction count or volume improved by 8.2% while average check increased by 5.2%.

Operating profit for the quarter grew by 33.2% to Php2.5 billion, resulting in a 70-bps improvement in operating profit margin. Gross profit margin was 19.7%, up from 18.3% in the year-ago quarter while operating expenses for the quarter increased by 70 bps driven by higher advertising and promotions. For the year, operating profit increased by 45.0% to Php14.4 billion with margins improving by 120 bps year-on-year driven by higher gross profit margin.

Net income attributable to equity holder of the Parent Company (NIAT) for the quarter amounted to Php1.9 billion compared to Php319.6 million in the fourth quarter of 2022. For the year, NIAT grew by 16.0% to Php8.8 billion despite a one-off gain of Php4.9 billion in 2022 from land conveyance and disposals. Basic Earnings per share (EPS) grew by 782.3% to Php1.641 for the quarter and 16.5% to Php7.455 for the entire year.

*JFC CFO, Richard Shin commented, "2023 was another remarkable year, our strong execution drove sales and operating profit growth at the higher end of our guidance. We generated significant cash flow putting us in an excellent position to execute our growth strategy for 2024. While we continue to open new stores this year, we remain focused on managing elements within our control, including driving top line through omni channels, effective cost management and operational efficiency. This gives us the confidence that we will continue to deliver revenue and profit growth, as well as margin and operating cash flow expansion in 2024."*

At the end of December 2023, JFC's store network increased by 6.3% compared to a year ago. JFC operated 6,885 stores worldwide: Philippines (3,339) and International (3,546): 567 in China, 389 in North America, 337 in EMEA, 779 with Highlands Coffee mainly in Vietnam, 1,164 with CBTL and 310 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,660, CBTL 1,164, Highlands Coffee 779, Chowking 613, and Mang Inasal 573.

## Full Year 2024 Guidance

Based on its target for 2024, JFC projects full year system-wide sales growth to be in the range of 10%-14%, with same store sales growth of 5%-7% and store network increase of 7%-8%. Operating profit growth will be in the range of 10%-15%.

JFC plans to open 700 to 750 owned and franchised stores (gross) in 2024 and expects capital expenditures (CAPEX) to be in the range of Php20.0 to 23.0 billion.

## Corporate Action

The JFC Board of Directors approved on March 8, 2024, 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 25, 2024 (ex-dividend date of March 22, 2024). Payment date is on April 15, 2024.
- 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 25, 2024 (ex-dividend date of March 22, 2024). Payment date is on April 15, 2024.

## Recognition

Recently, Jollibee has been recognized as the second fastest-growing restaurant brand in the world, according to the latest annual brand ranking report by Brand Finance, the world's leading independent brand valuation agency. Surging by an impressive 51% to USD 2.3 billion in brand value, Jollibee ascended from rank 20 to rank 17 in this year's Global Restaurant Rankings.

The brand further solidified its position by achieving fifth place in the strongest restaurant brand category, elevating its rating from AA- to AAA. In addition, Jollibee is the only Philippine brand listed in the 2024 Top 25 Most Valuable Restaurant Brands and Top 10 Strongest Restaurant Brands.

*(For the complete story, please visit: <https://jollibee-group.com/news/jollibee-ranks-as-second-fastest-growing-restaurant-brand-in-the-world/>)*

## 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 JFC 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 JFC's expectations. All subsequent written and oral forward-looking statements attributable to JFC or persons acting on behalf of the JFC Group are expressly qualified in their entirety by the above cautionary statements.

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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				
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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

JFC Group's Unaudited Consolidated Statements of Comprehensive Income for the Fourth Quarter of 2023 and 2022 and JFC Group's Store Count for 2023

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 2023 and 2022 and JFC Group's Store Count for 2023

(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 11, 2024**
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	1,120,532,029
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 2023 and 2022 and JFC Group's Store Count for 2023

JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands except per Share Data)

	Quarters Ended December 31				Change	
	2023		2022		Amount	Pct
	Pesos	Pct	Pesos	Pct		
REVENUES						
Gross sales	63,316,911	94.9%	58,285,644	94.7%	5,031,267	8.6%
Sales discount	(1,555,924)	-2.3%	(1,344,863)	-2.2%	(211,061)	-15.7%
Net sales	61,760,987	92.6%	56,940,781	92.5%	4,820,206	8.5%
Royalty, set-up fees and others	3,798,233	5.7%	3,578,518	5.8%	219,715	6.1%
	65,559,220	98.3%	60,519,299	98.3%	5,039,921	8.3%
PFRS 15 impact on system-wide advertising fees	1,138,161	1.7%	1,027,046	1.7%	111,115	10.8%
	66,697,381	100.0%	61,546,345	100.0%	5,151,036	8.4%
DIRECT COSTS						
Cost of inventories	30,932,426	46.4%	29,336,751	47.7%	1,595,675	5.4%
Store and manufacturing costs	22,658,170	34.0%	20,969,307	34.1%	1,688,863	8.1%
	53,590,596	80.3%	50,306,058	81.7%	3,284,538	6.5%
GROSS PROFIT	13,106,785	19.7%	11,240,287	18.3%	1,866,498	16.6%
EXPENSES						
General and administrative expenses - net	8,242,113	12.4%	7,598,405	12.3%	643,708	8.5%
Advertising and promotions	2,356,134	3.5%	1,758,884	2.9%	597,250	34.0%
	10,598,247	15.9%	9,357,289	15.2%	1,240,958	13.3%
OPERATING INCOME	2,508,538	3.8%	1,882,998	3.1%	625,540	33.2%
INTEREST INCOME (EXPENSE)						
Interest income	257,377	0.4%	156,972	0.3%	100,405	64.0%
Interest expense:						
Financing	(659,904)	-1.0%	(421,936)	-0.7%	(237,968)	-56.4%
PFRS-16 Leases and others	(953,465)	-1.4%	(1,137,256)	-1.8%	183,791	16.2%
	(1,355,992)	-2.0%	(1,402,220)	-2.3%	46,228	3.3%
EQUITY IN NET EARNINGS OF JOINT VENTURES AND ASSOCIATES - Net	82,702	0.1%	8,994	0.0%	73,708	819.5%
OTHER INCOME - Net	1,416,055	2.1%	1,213,993	2.0%	202,062	16.6%
INCOME BEFORE INCOME TAX	2,651,303	4.0%	1,703,765	2.8%	947,538	55.6%
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	1,320,797	2.0%	1,316,962	2.1%	3,835	0.3%
Deferred	(430,338)	-0.6%	356,026	0.6%	(786,364)	-220.9%
	890,459	1.3%	1,672,988	2.7%	(782,529)	-46.8%
NET INCOME	1,760,844	2.6%	30,777	0.1%	1,730,067	5621.3%
OTHER COMPREHENSIVE INCOME (LOSS)						
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>						
Translation adjustments of foreign subsidiaries	369,536	0.6%	(526,806)	-0.9%	896,342	-170.1%
Translation adjustments of foreign joint ventures and associates	(406,986)	-0.6%	(75,283)	-0.1%	(331,703)	440.6%
	(37,450)	-0.1%	(602,089)	-1.0%	564,639	93.8%
<i>Other comprehensive gain (loss) not to be reclassified to profit or loss in subsequent periods:</i>						
Remeasurement gain (loss) on pension - net of tax	(296,803)	-0.4%	447,460	0.7%	(744,263)	-166.3%
	(334,253)	-0.5%	(154,629)	-0.3%	(179,624)	-116.2%
TOTAL COMPREHENSIVE INCOME (LOSS)	1,426,591	2.1%	(123,852)	-0.2%	1,550,443	1251.9%
Net Income (Loss) Attributable to:						
Equity holders of the Parent Company	1,943,449	2.9%	319,640	0.5%	1,623,809	508.0%
Non-controlling interests	(182,605)	-0.3%	(288,863)	-0.5%	106,258	36.8%
	1,760,844	2.6%	30,777	0.1%	1,730,067	5621.3%
Total Comprehensive Income (Loss) Attributable to:						
Equity holders of the Parent Company	1,545,502	2.3%	9,947	0.0%	1,535,555	15437.4%
Non-controlling interests	(118,911)	-0.2%	(133,799)	-0.2%	14,888	11.1%
	1,426,591	2.1%	(123,852)	-0.2%	1,550,443	1251.9%
Earnings Per Share for Net Income Attributable to Equity Holders of the Parent Company						
Basic	1.641		0.186		1.455	782.3%
Diluted	1.638		0.185		1.453	785.4%

Jollibee Foods Corporation - Number of Stores

	Dec-22 Stores	January - Open	December Close	Net	Ownership Change	Acquisition/ Divestment	Dec-23 Stores
Jollibee							
Co-owned	436	9	5	4	(3)	-	437
Franchised	768	40	9	31	3	-	802
Total	1,204	49	14	35	-	-	1,239
Chowking							
Co-owned	183	1	3	(2)	(7)	-	174
Franchised	377	10	7	3	7	-	387
Total	560	11	10	1	-	-	561
Greenwich							
Co-owned	133	-	4	(4)	(11)	-	118
Franchised	138	9	4	5	11	-	154
Total	271	9	8	1	-	-	272
Red Ribbon							
Co-owned	177	2	1	1	(1)	-	177
Franchised	350	10	20	(10)	1	-	341
Total	527	12	21	(9)	-	-	518
Mang Inasal							
Co-owned	15	-	-	-	-	-	15
Franchised	559	14	15	(1)	-	-	558
Total	574	14	15	(1)	-	-	573
Burger King	125	8	1	7	-	-	132
Panda Express	14	15	-	15	-	-	29
Yoshinoya	7	2	-	2	-	-	9
Common Man Coffee Roasters	-	1	-	1	-	-	1
Multibrand	3	2	-	2	-	-	5
Total Philippines	3,285	123	69	54	-	-	3,339
Yonghe King							
Co-owned	305	18	37	(19)	-	-	286
Franchised	116	69	6	63	-	-	179
Total	421	87	43	44	-	-	465
Hongzhuangyuan							
Co-owned	51	5	11	(6)	-	-	45
Franchised	7	7	-	7	-	-	14
Total	58	12	11	1	-	-	59
Tim Ho Wan	17	2	-	2	-	-	19
Jollibee Hong Kong							
Co-owned	-	-	-	-	15	-	15
Franchised	21	-	1	(1)	(15)	-	5
Total	21	-	1	(1)	-	-	20
Jollibee Macau	4	-	-	-	-	-	4
Total - China	521	101	55	46	-	-	567
North America							
Jollibee US	61	9	-	9	-	-	70
Jollibee Canada	25	2	-	2	-	-	27
Red Ribbon	39	2	-	2	-	-	41
Chowking	17	-	2	(2)	-	-	15
Total NA Asian brands	142	13	2	11	-	-	153
Smashburger							
Co-owned	135	6	6	-	(2)	-	133
Franchised	108	-	7	(7)	2	-	103
Total	243	6	13	(7)	-	-	236
Total - North America	385	19	15	4	-	-	389

Jollibee Foods Corporation - Number of Stores

	Dec-22 Stores	January - Open	December Close	Net	Ownership Change	Acquisition/ Divestment	Dec-23 Stores
Other Asia							
Jollibee:							
Vietnam	155	27	2	25	-	-	180
Brunei	19	1	-	1	-	-	20
Singapore	18	2	1	1	-	-	19
<i>Co-owned*</i>	<i>11</i>	<i>2</i>	<i>1</i>	<i>1</i>	-	-	<i>12</i>
<i>Franchised</i>	<i>7</i>	-	-	-	-	-	<i>7</i>
Malaysia	1	-	-	-	-	-	1
West Malaysia	5	4	-	4	-	-	9
Total - Other Asia	198	34	3	31	-	-	229
Middle East							
Jollibee							
Saudi Arabia	13	-	1	(1)	-	-	12
Qatar	12	2	-	2	-	-	14
Kuwait	7	-	-	-	-	-	7
UAE	19	2	1	1	-	-	20
Bahrain	1	-	-	-	-	-	1
Oman	1	-	-	-	-	-	1
Chowking:							
UAE	20	1	1	-	-	-	20
Qatar	5	1	-	1	-	-	6
Oman	2	-	-	-	-	-	2
Kuwait	5	-	-	-	-	-	5
Saudi Arabia	4	-	-	-	-	-	4
Total - Middle East	89	6	3	3	-	-	92
Europe (Jollibee)							
Italy (Milan)	2	-	-	-	-	-	2
United Kingdom	12	-	-	-	-	-	12
Spain	1	-	-	-	-	-	1
Total - Europe	15	-	-	-	-	-	15
Oceania							
Jollibee Guam	1	-	-	-	-	-	1
Total - EMEA PH Brands	303	40	6	34	-	-	337
Coffee Bean							
Co-owned	318	65	7	58	-	-	376
Franchised	753	73	38	35	-	-	788
Total	1,071	138	45	93	-	-	1,164
SuperFoods							
Highlands Coffee							
Co-owned	495	166	15	151	-	-	646
Franchised	110	26	3	23	-	-	133
Total	605	192	18	174	-	-	779
PHO24							
Co-owned	14	-	2	(2)	-	(12)	-
Franchised	16	-	-	-	-	(16)	-
Total	30	-	2	(2)	-	(28)	-
Total - SuperFoods	635	192	20	172	-	(28)	779
Milksha							
Co-owned	18	3	1	2	-	-	20
Franchised	262	42	14	28	-	-	290
Total	280	45	15	30	-	-	310
Total International Stores	3,195	535	156	379	-	(28)	3,546
Grand Total	6,480	658	225	433	-	(28)	6,885
System Wide Sales (Amounts in PhP Millions)					30-Dec-23	30-Dec-22	% Growth
Q4 2023					94,231	85,943	9.6%
FY 2023					345,324	296,822	16.3%

Key Topline Measures per Brand

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

SBU	Store Count			SWS % Contribution		SWS G%	SSS G%
	COO	FR	Total	Q4 2023	Q4 2022	vs LY	vs LY
Jollibee	437	802	1,239	38.0%	37.7%	10.4%	7.1%
Chowking	174	387	561	7.3%	7.4%	7.8%	6.6%
Greenwich	118	154	272	3.2%	3.3%	8.2%	5.7%
Red Ribbon	177	341	518	2.8%	3.4%	-10.2%	-9.9%
Mang Inasal	15	558	573	8.2%	8.4%	7.0%	6.5%
Burger King	132	-	132	2.2%	2.1%	17.6%	-3.8%
Panda Express (JV)	29	-	29	0.4%	0.3%	35.1%	-34.3%
Yoshinoya (JV)	9	-	9	0.1%	0.1%	54.1%	-15.8%
Common Man Coffee Roasters (JV)	1	-	1	0.0%	--	100.0%	--
Multibrand	-	5	5	0.1%	0.0%	201.8%	--
Total - Philippines	1,092	2,247	3,339	62.3%	62.7%	8.9%	5.4%
Yonghe King	286	179	465	4.7%	4.5%	15.7%	13.2%
Hong Zhuang Yuan	45	14	59	0.7%	0.7%	11.0%	3.3%
Tim Ho Wan (JV)	19	-	19	0.4%	0.3%	34.7%	18.4%
Jollibee Hong Kong	15	5	20	0.5%	0.6%	2.7%	14.1%
Jollibee Macau	-	4	4	0.1%	0.1%	24.8%	22.4%
Total - China	365	202	567	6.5%	6.2%	15.1%	22.2%
Jollibee NA	97	-	97	6.2%	5.7%	19.2%	10.4%
Red Ribbon	41	-	41	1.1%	1.3%	-1.7%	-4.3%
Chowking	15	-	15	0.5%	0.6%	-13.3%	-64.2%
North America Asian Brands	153	-	153	7.8%	7.6%	13.2%	2.2%
Smashburger	133	103	236	4.2%	4.8%	-5.1%	-1.3%
Total - North America	286	103	389	12.0%	12.4%	6.0%	0.9%
Jollibee - Other Asia	192	37	229	2.8%	2.6%	17.7%	9.5%
Jollibee - Europe / Guam	15	1	16	0.8%	0.6%	39.6%	36.9%
Jollibee Middle East	-	55	55	1.4%	1.5%	4.5%	2.1%
Chowking Middle East	-	37	37	0.4%	0.4%	-10.9%	-7.7%
Total - Middle East	-	92	92	1.8%	1.9%	1.0%	0.1%
Total - EMEA	207	130	337	5.4%	5.2%	14.2%	9.3%
Coffee Bean & Tea Leaf	376	788	1,164	10.2%	9.6%	15.9%	2.4%
Total - Superfoods	646	133	779	2.2%	2.5%	-2.6%	-13.4%
Milksha	20	290	310	1.5%	1.4%	12.1%	16.5%
Total - International	1,900	1,646	3,546	37.7%	37.3%	10.9%	5.2%
Total - Global	2,992	3,893	6,885	100.0%	100.0%	9.6%	5.4%

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

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)

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

Press Release: JFC Invests in Botrista

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
Press Release:
JFC Invests in Botrista

(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 27, 2024**
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	1,120,781,131
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attachment re: JFC Invests in Botrista

JOLLIBEE FOODS CORPORATION

JFC Invests in Botrista

Metro Manila, Philippines, March 27, 2024 – Jollibee Foods Corporation (PSE: JFC)

Jollibee Foods Corporation (JFC), through its wholly owned subsidiary, Jollibee Worldwide Pte. Ltd. (JWPL), today announced that it has signed agreements to invest the sum of USD 28million for 10% ownership in Botrista, Inc. (Botrista). JWPL will be the Lead Investor.

Botrista, a leader in the beverage technology space, holds more than 100 patents globally for its proprietary dispense technology which provides automated solutions to serve cold specialty coffee and tea-based drinks with premium and all-natural ingredients. Botrista's efficient and easy-to-use automated system enables restaurant and food service operators to offer more drink options resulting in incremental revenues and higher same store sales growth, with minimal capital expenditures.

Botrista was founded by Sean Hsu, an entrepreneur with more than 12 years of experience and an extensive background in robotics engineering, industrial engineering and process efficiency. Prior to founding Botrista, he spent numerous years at Tesla as Head of Fluid Engineering in Battery and Manufacturing sector, where he built automation manufacturing lines at multiple factories, specializing in robotics and liquid dispensing process. Hsu received multiple recognitions for his technology leadership with the prestigious MIT Innovation and Entrepreneurship Award, the Red Dot Design Award, and over twenty-five other product innovation honors.

JWPL's investment in Botrista is a strong fit to JFC's goal of growing its coffee and tea business. It will pave strategic access to innovative and sustainable platform & technology, creating gateway to tap the USD3 trillion-worth total addressable market for beverages industry globally, by expanding distribution channels and providing consumers with healthier options. This gives JFC an opportunity to leverage Botrista's technological capabilities, which will create significant learnings and synergies that will further enhance JFC's competitive advantage.

JFC Chairman Dr. Tony Tan Caktiong commented, "Botrista is a game changer for the beverage industry. We are excited to invest in a company that creates excellent and innovative products enabling food service operators to deliver a world-class customer experience and providing a substantial runway for sustained profitable growth. We look forward to Botrista's rapid and asset-light distribution and channel expansion that will create more value to its partners and ultimately, the end consumers."

JFC, through JWPL will fund this investment using its current surplus cash. JFC has a strong cash flow from operations, and it remains committed to maintaining its capital allocation priorities that include investment in new and existing stores, commissaries, and technology.

The investment is expected to support Botrista's market expansion activities outside the US, increase production capabilities and fund ingredient supply chain development and other R&D initiatives. Botrista CEO Sean Hsu commented, "We are delighted to have JFC as a partner. Our team is committed to winning in the marketplace and this partnership will help us continue investing in our technology to scale more quickly and further improve our innovative capabilities. We look forward to creating more

opportunities both for Botrista and JFC to accelerate growth and deliver exceptional value to our customers.”

JFC is one of the largest Asian food service companies with 18 brands in 33 countries. At the end of January 31, 2024, JFC’s store network increased by 6.3% compared to a year ago. JFC operated 6,887 stores worldwide: Philippines (3,332) and International (3,555): 556 in China, 387 in North America, 344 in EMEA, 786 with Highlands Coffee mainly in Vietnam, 1,168 with CBTL and 314 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,668, CBTL 1,168, Highlands Coffee 786, Chowking 614, and Mang Inasal 572.

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**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)

|                                    |
|------------------------------------|
| <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 Expands Investments with Titan Dining Partners Ltd.

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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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Cashier

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| STAMPS |
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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**  
Press Release:  
**JFC Expands Investments with Titan Dining Partners Ltd.**

(Form Type)

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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 **April 3, 2024**
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 | 1,120,781,131                |
| 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 Expands Investments with Titan Dining Partners Ltd.*

## **JFC Expands Investments with Titan Dining Partners Ltd.**

**Metro Manila, Philippines, April 03, 2024** – *Jollibee Foods Corporation* (PSE: JFC)

*Jollibee Foods Corporation (JFC)*, one of the largest Asian food service companies disclosed today that its wholly owned subsidiary *Jollibee Worldwide Pte. Ltd. (JWPL)* announced its participation and capital call commitment to *Titan Dining II LP* (“Titan Fund II”).

The fund size of *Titan Fund II* will be S\$100,000,000 which will be used to fund strategic investments in food and beverage concepts with the objective to further grow Asia Pacific food service brands and/or bring strong global food service brands to Asia Pacific. *JWPL* will have 90% participating interest in *Titan Fund II*, with a capital commitment of S\$90,000,000. *Titan Fund II* will be managed by *Titan Dining Partners II Ltd.*, consisting of individuals with extensive experience in the food and beverage sector in the Asia Pacific Region.

*JFC* is one of the largest Asian food service companies with 18 brands in 33 countries. At the end of February 29, 2024, *JFC*’s store network increased by 6.1% compared to a year ago. *JFC* operated 6,902 stores worldwide: Philippines (3,336) and International (3,566): 557 in China, 388 in North America, 344 in EMEA, 789 with *Highlands Coffee* mainly in Vietnam, 1,172 with *Coffee Bean and Tea Leaf (CBTL)* and 316 with *Milksha*. Its largest brands by store outlets worldwide are Jollibee with 1,671, *CBTL* 1,172, *Highlands Coffee* 789, *Chowking* 617, 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**

**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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**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 **April 15, 2024**
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            | 1,120,781,131                                                                  |
| 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 Php743,155,226.40 as at March 31, 2024.

| <b>Date of Disbursement</b>                 | <b>Use of Proceeds</b>                                                                                            | <b>Amount in Php</b> |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------|
| BALANCE OF PROCEEDS AS AT DECEMBER 31, 2023 |                                                                                                                   | 1,056,571,459.78     |
| March 26, 2024                              | Capital expenditures of Zenith Foods Corporation                                                                  | 99,216,941.85        |
| March 26, 2024                              | Capital expenditures of Zenith Foods Corporation through its wholly owned subsidiary, Pinnacle Quality Food, Inc. | 214,199,291.53       |
| TOTAL DISBURSEMENT IN THIS REPORT           |                                                                                                                   | 313,416,233.38       |
| TOTAL DISBURSEMENTS TO DATE                 |                                                                                                                   | 11,151,484,806.78    |
| BALANCE OF PROCEEDS AS AT March 31, 2024    |                                                                                                                   | 743,155,226.40       |

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| <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 Php101,994,870.39 in interest as at March 31, 2024. The balance of the proceeds, including interest income earned, from the offering of the Company is at Php845,150,096.79 as at March 31, 2024. Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the Company.

<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

April 15, 2024

**SECURITIES AND EXCHANGE COMMISSION**

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

Attention: **Oliver O. Leonardo**  
*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 at March 31, 2024 is as follows:

| Date of Disbursement                        | Use of Proceeds                                                                                     | Amount in Php     |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------|
| BALANCE OF PROCEEDS AS AT DECEMBER 31, 2023 |                                                                                                     | 1,056,571,459.78  |
| March 26, 2024                              | Capital expenditures of Zenith Foods Corporation                                                    | 99,216,941.85     |
| March 26, 2024                              | Capital expenditures of Zenith Foods Corporation through its subsidiary Pinnacle Quality Food, Inc. | 214,199,291.53    |
| TOTAL DISBURSEMENT IN THIS REPORT           |                                                                                                     | 313,416,233.38    |
| TOTAL DISBURSEMENTS TO DATE                 |                                                                                                     | 11,151,484,806.78 |
| BALANCE OF PROCEEDS AS AT MARCH 31, 2024    |                                                                                                     | 743,155,226.40    |

|                                               |                   |
|-----------------------------------------------|-------------------|
| 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 Php101,994,870.39 in interest as at March 31, 2024. The balance of the proceeds, including interest income earned, from the offering of the Company is at Php845,150,096.79 as at March 31, 2024.

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 March 31, 2024 ("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 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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024 amounting to ₱313.42 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 ₱52.83 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 material exceptions 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.

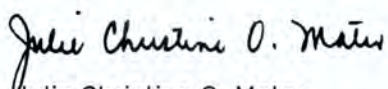
#### **Explanatory Paragraph**

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 March 31, 2024, 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.

  
Julie Christine O. Mateo  
Partner

April 15, 2024  
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 Declaration**

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)

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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 **April 23, 2024**
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 | 1,120,817,262                |
| 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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Jollibee Foods Corporation (JFC) today announced that its Board of Directors approved on April 23, 2024, a cash dividend of Php1.15 per share of common stock for all shareholders of record as of May 09, 2024 (ex-dividend date of May 08, 2024). Payment date will be on May 23, 2024.

The source of the cash dividend payment is the unrestricted retained earnings as of December 31, 2018.

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## **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

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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

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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

**17C**

## **Amendment of Articles of Incorporation**

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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**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**  
**Amendment of Articles of Incorporation**

(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 **April 30, 2024**
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 | 1,120,828,762                |
| 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: Amendment of Articles of Incorporation*



PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation

*References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules*

| Amendment(s) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Article No.  | From                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | To                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SECOND       | <p>To raise, process, manufacture and package all kinds of food products; to establish, operate and maintain restaurants, coffee shops, and refreshment parlors; to serve, arrange and cater foods, drinks, refreshments and other foods or commodities; to offer such other services to the public; 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; and to do and perform such other acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects insofar as may be allowed by applicable laws and rules and regulations including without limitation, to invest, own, or hold interests in similar businesses, and to extend assistance, funding and guarantees to subsidiaries and affiliates.</p> | <p>To raise, process, manufacture and package all kinds of food products; to establish, operate and maintain restaurants, coffee shops, and refreshment parlors; to serve, arrange and cater foods, drinks, refreshments and other foods or commodities; to offer such other services to the public; <u>to invest in, acquire, own, hold, use, sell, assign, transfer, lease, mortgage, exchange, or otherwise dispose of 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;</u> and to do and perform such other acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects insofar as may be allowed by applicable laws and rules and regulations including without limitation, to invest, own, or hold interests in similar businesses, and to extend assistance, funding and guarantees to subsidiaries and affiliates.</p> |

**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

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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

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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

17C

## Amendment of Articles of Incorporation

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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**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**  
**Amendment of Articles of Incorporation**

(Form Type)

\_\_\_\_\_  
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 6, 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 |
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| 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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*Please see attachment re: Amendment of Articles of Incorporation*

**PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation**

**References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules**

| Amendment(s) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Article No.  | From                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | To                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SECOND       | <p>To raise, process, manufacture and package all kinds of food products; to establish, operate and maintain restaurants, coffee shops, and refreshment parlors; to serve, arrange and cater foods, drinks, refreshments and other foods or commodities; to offer such other services to the public; 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; and to do and perform such other acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects insofar as may be allowed by applicable laws and rules and regulations including without limitation, to invest, own, or hold interests in similar businesses, and to extend assistance, funding and guarantees to subsidiaries and affiliates.</p> | <p>To raise, process, manufacture and package all kinds of food products; to establish, operate and maintain restaurants, coffee shops, and refreshment parlors; to serve, arrange and cater foods, drinks, refreshments and other foods or commodities; to offer such other services to the public; <u>to invest in, acquire, own, hold, use, sell, assign, transfer, lease, mortgage, exchange, or otherwise dispose of 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;</u> and to do and perform such other acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects insofar as may be allowed by applicable laws and rules and regulations including without limitation, to invest, own, or hold interests in similar businesses, and to extend assistance, funding and guarantees to subsidiaries and affiliates.</p> |

**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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(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

**17C**

## **Annual Stockholders' Meeting and Record Date 2024**

Secondary License Type, If Applicable

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Total no. of Stockholders

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)

**17C**

**Annual Stockholders' Meeting and Record Date 2024**

(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 **May 6, 2024**
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
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Postal Code
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| 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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Pursuant to Article III, Section 4 of the Company's By-Laws, it shall hold its annual stockholders' meeting in the afternoon of the last Friday of June of each year. The Board of Directors approved today, May 6, 2024, the date of the annual stockholders' meeting for 2024 which shall be on June 28, 2024, and which shall be conducted via remote communication at 2:00pm. Record date is May 28, 2024.

Further details on the agenda and remote communication shall be provided once available.

**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

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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> |
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Contact Person

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| <b>(632) 8634-1111</b> |
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Company Telephone Number

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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 Reports Quarter One 2024 Financial Results**

Secondary License Type, If Applicable

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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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**COVER SHEET**

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

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**December 31**  
(Fiscal Year Ending)

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

**17C**  
**JFC Reports Quarter One 2024 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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**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 13, 2024**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
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| Preferred Shares (JFCPB)  | 9,000,000                    |

**Item 11. Other Events**

---

*Please see attached Press Release re: 2024 1st Quarter Financial Results.*

**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



JOLLIBEE FOODS CORPORATION  
**Jollibee Group Reports Quarter 1 2024 Financial Results**  
**Delivers Strong Revenue and Profit Growth,**  
**Margin Expansion**

**Metro Manila, Philippines, May 13, 2024 – Jollibee Foods Corporation (PSE: JFC) – Unaudited Financial Results for the First Quarter Ended March 31, 2024**

Jollibee Foods Corporation (JFC, also known as Jollibee Group) one of the largest Asian food service companies, today reported its financial results of operations for the first quarter ended March 31, 2024, based on its Unaudited Consolidated Financial Statements.

Jollibee Group CEO Ernesto Tanmantiong gave the following statement on the Jollibee Group's performance for the first quarter:

*“The Jollibee Group had an exciting start to the year with a very good performance that exceeded our profit outlook for the first quarter. Our revenue growth of 11.3% translated to robust 13.7% and 26.9% growth in operating income and net income attributable to equity holders of the Parent Company, respectively. Our healthy top line growth combined with further operational efficiencies and effective management of expenses drove expansion of the Jollibee Group's profit margins.*

*System-wide sales grew by 10.4%, with both the Philippine and international markets delivering growth in double-digits lapping a strong first quarter 2023. The Jollibee brand, which leads our chicken category grew ahead of the Jollibee Group at 15.8%, with its international operations growing by 25.2% versus SPLY.*

*I am pleased to share that our Jollibee brand has just been recognized as the 2<sup>nd</sup> Most Valuable Brand in the Philippines, with a 51% increase in brand value, by the London-based brand valuation consultancy agency Brand Finance® in its recently released Brand Finance Philippines 2024 Report.*

*I would like to thank our employees for delivering these strong results. Your solid execution allowed us to deliver better-than-expected earnings for the quarter and I look forward to building on this momentum in the coming quarters.”*

## First Quarter Highlights

|                                                                 | Quarter 1 Unaudited<br><i>In PHP Millions Except for Per Share Data)</i> |        | % Change |
|-----------------------------------------------------------------|--------------------------------------------------------------------------|--------|----------|
|                                                                 | 2024                                                                     | 2023   |          |
| <b>Financial Data</b>                                           |                                                                          |        |          |
| System Wide Sales                                               | 86,827                                                                   | 78,639 | 10.4     |
| Revenues                                                        | 61,304                                                                   | 55,091 | 11.3     |
| Operating Income                                                | 4,091                                                                    | 3,597  | 13.7     |
| EBITDA                                                          | 8,949                                                                    | 7,588  | 17.9     |
| Net Income                                                      | 2,704                                                                    | 2,191  | 23.4     |
| Net Income Attributable to Equity Holders of the Parent Company | 2,617                                                                    | 2,063  | 26.9     |
| Earnings Per Share - Basic                                      | 2.244                                                                    | 1.749  | 28.3     |
| Earnings Per Share - Diluted                                    | 2.238                                                                    | 1.746  | 28.2     |

The Jollibee Group reported first quarter 2024 system-wide sales (SWS) of Php86.8 billion, an increase of 10.4% compared to Php78.6 billion in the first quarter of 2023. The increase was driven by a combination of 5.5% same store sales growth (SSSG) mainly from volume growth and 4.6% contribution from new stores.

SSSG of the Philippine business increased by 6.9% while the international business grew by 3.2% led by EMEAA +14.7%, Milksha +8.7%, Jollibee North America +12.3%, and CBTL +2.0%. Smashburger declined by 4.1% but showed month-on-month improvement in Average Daily Sales. The Jollibee Group's China business also declined by 3.7% versus a strong SSSG a year ago, in line with the Quick Service Restaurant industry in China. China business' SSSG for the first quarter of 2023 grew by double-digits driven by the temporary recovery in consumption, particularly in February and March after the lifting of Covid-19 restrictions. This was also exacerbated by weak consumer spending power in the current year. Highlands Coffee declined by 9.0% but was better than industry and gained 4.0% market share.

Operating profit grew by 13.7% to Php4.1 billion and the related margin percentage improved by 20 basis points (bps) arising mainly from higher gross profit level. The resulting net income attributable to equity holders of the Parent Company (NIAT) was Php2.6 billion, up 26.9% compared to the same quarter last year, with a NIAT margin improvement of 60 bps. Earnings per share (basic) grew by 28.3% to Php2.244.

Jollibee Group Chief Financial Officer, Richard Shin gave the following statement:

*“We had a strong finish to 2023 and I am pleased that we are once again kicking off the year in a position of strength with the first quarter off to a good start. We are slightly ahead of our guided growth rates. Our business fundamentals are strong, and we are poised to continue our growth trajectory, leveraging the strength of our brands and strategic investments to support our long-term growth plans.”*

*Recently, we announced our investment in Botrista, Inc. (Botrista), a company that has developed a robotic drinks solution for the food industry. We are excited about this investment as it provides commercial and strategic synergies with our coffee and tea brands and the opportunity to grow exponentially in one of our key product pillars, the coffee and tea segment. Through Botrista's DrinkBot machines, we'd be able to increase our distribution footprint in the important US market, at zero to minimal capital expenditure as well as deliver superior commercial returns. Our existing stores can subscribe to Drinkbots and get instant sales lift.*

*We also disclosed in April that we will have 90% participating interest in Titan Fund II as Limited Partners with a capital commitment of S\$90 million. While Titan Fund II has not made investments yet, it will focus on strategic investments in food and beverage concepts with the objective to further grow Asia Pacific food service brands and/or bring strong global food service brands to Asia Pacific, in line with the Jollibee Group's four product pillar strategy (i.e., chicken, Chinese cuisine, coffee and tea and better burgers).*

*We will capitalize on these important opportunities to grow our business with strategic partners & investments and continue to create both near- and long-term value for our stakeholders."*

At the end of March 2024, the Jollibee Group's store network increased by 5.3% compared to a year ago. JFC operated 6,886 stores worldwide: Philippines (3,337) and International (3,549): 553 in China, 386 in North America, 344 in EMEA, 782 with Highlands Coffee mainly in Vietnam, 1,165 with CBTL and 319 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,676, CBTL 1,165, Highlands Coffee 782 and Chowking 616.

## **Full Year 2024 Guidance**

Based on its first quarter results, the Jollibee Group is maintaining its guidance for 2024, as follows:

- System-wide sales growth of 10%-14%
- Same store sales growth of 5%-7%
- Store network increase of 7%-8%
- Operating profit growth of 10%-15%
- 700-750 new stores
- Capital Expenditures in the range of Php20-23 billion

## **Corporate Action**

The Jollibee Group's Board of Directors approved on April 23, 2024, the declaration of a regular cash dividend of Php1.15 per share of common stock for all shareholders of record as of May 9, 2024. Payment date is on May 23, 2024.

### **Forward-Looking Statement 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 Jollibee 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 Jollibee Group's expectations. All subsequent written and oral forward-looking statements attributable to the Jollibee Group or person acting on behalf of the Jollibee Group expressly qualified in their entirety by the above cautionary statements.

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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> |
|------------------------|

Company Telephone Number

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|---------------|
| <b>31-Dec</b> |
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Month    Day    Year  
Fiscal Year

|                            |
|----------------------------|
| <b>Last Friday of June</b> |
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Month    Day    Year  
Annual Meeting

**17C**  
**Notice of Annual**  
**Stockholders' Meeting**

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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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**  
**Notice of 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

\_\_\_\_\_  
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 6, 2024**
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 | 1,120,856,263*               |
| Treasury Shares           | 16,447,340                   |
| Preferred Shares (JFCPA)  | 3,000,000                    |
| Preferred Shares (JFCPB)  | 9,000,000                    |

\* Includes 392,115 and 525,369 common shares issued under the Management Stock Option Plan and pending listing with the Philippine Stock Exchange.

**Item 11. Other Events**

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*Please see attached Notice of Annual Stockholders' Meeting.*

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of **JOLLIBEE FOODS CORPORATION** (the "Corporation") shall be held on **Friday, June 28, 2024 at 2:00 in the afternoon.**

The agenda for the meeting shall be as follows:

1. Call to Order;
2. Certification by the Corporate Secretary on Notice and Quorum;
3. Reading and approval of the minutes of the last Annual Stockholders' Meeting;
4. Management's Report;
5. Approval of the 2023 Audited Financial Statements and Annual Report;
6. Ratification of Actions by the Board of Directors and Officers of the Corporation;
7. Approval of Amendments to the Secondary Purposes of the Corporation in Article Two of the Articles of Incorporation, to remove land from among the real properties that may be acquired, mortgaged or encumbered by the Corporation;
8. Election of Directors;
9. Appointment of External Auditors;
10. Other matters; and
11. Adjournment.

Only stockholders of record as of **May 28, 2024** are entitled to notice of, and to vote at, this meeting.

In the interest of public health and safety, there will be no physical meeting. The Corporation shall conduct the meeting virtually and the stockholders may attend and participate via remote communication and by voting *in absentia* or by appointing the Chairman of the meeting as their proxy.

The procedures for participating in the meeting through remote communication and for voting *in absentia* are set forth in the Information Statement and shall also be published in the Corporation's



website at <https://asm.jollibeeegroup.com/>. The deadline for registration to vote *in absentia* shall be until 12:00 P.M. of June 21, 2024.

Stockholders who will join by proxy shall download and complete the proxy form found in the Corporation's website at <http://www.jollibeeegroup.com> and submit the duly accomplished proxy forms by email to [corporatesecretary@jollibee.com.ph](mailto:corporatesecretary@jollibee.com.ph) no later than 5:00 p.m. of June 18, 2024. Proxies received thereafter shall not be recognized for the meeting. We are not soliciting your proxy.

Pasig City, June 5, 2024.

DocuSigned by:  
  
02775312E3C84F7...  
**WILLIAM TAN UNTIONG**  
*Corporate Secretary*

## **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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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> |
|------------------------|

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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## Cash Dividend Declaration

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**  
**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 10, 2024**
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 | 1,120,856,263                |
| 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 10, 2024, 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 2, 2024 (ex-dividend date of July 1, 2024). Payment date is on July 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



**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)

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

**17C**

## Cash Dividend Declaration

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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**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**

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**doing business under the name and style of Jollibee**  
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**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
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| 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 June 10, 2024, 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 2, 2024 (ex-dividend date of July 1, 2024). Payment date is on July 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



**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**

## Amendments to Articles of Incorporation

Secondary License Type, If Applicable

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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**

**Amendments to Articles of Incorporation**

(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

\_\_\_\_\_  
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 **June 10, 2024**
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

| <b>Title of Each</b>      | <b>Number of Shares Outstanding</b> |
|---------------------------|-------------------------------------|
| Common Outstanding Shares | 1,120,856,263                       |
| Treasury Shares           | 16,447,340                          |
| Preferred Shares (JFCPA)  | 3,000,000                           |
| Preferred Shares (JFCPB)  | 9,000,000                           |

## PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation

*References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules*

| Amendment(s) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| SECOND       | 5.To mortgage, pledge or otherwise encumber all or any part of its real or personal properties, rights, interest and franchise, including any or all shares of stock, bonds, debentures, notes, script or other evidence of indebtedness at any time owned by it for the purpose of guaranteeing the obligation of, or securing the credits granted to, the Corporation by any other corporation, partnership, association or person in which or with whom it has an interest, direct or indirect, and to guarantee or act as surety in whatever form, solely or jointly, for any loan, obligation, or investment of corporations in which it has an interest. | 5. To mortgage, pledge or otherwise encumber all or any part of its real <b><u>properties (other than land)</u></b> or personal properties, rights, interest and franchise, including any or all shares of stock, bonds, debentures, notes, script or other evidence of indebtedness at any time owned by it for the purpose of guaranteeing the obligation of, or securing the credits granted to, the Corporation by any other corporation, partnership, association or person in which or with whom it has an interest, direct or indirect, and to guarantee or act as surety in whatever form, solely or jointly, for any loan, obligation, or investment of corporations in which it has an interest. |
|              | 6. To acquire lands, buildings and/or interests therein in connection with and/or relative to its principal business, and to hold, develop, construct, operate, maintain, alter, sell, assign, or otherwise dispose of such properties.                                                                                                                                                                                                                                                                                                                                                                                                                        | 6. To <b><u>acquire real properties (other than land)</u></b> , and/or interests therein in connection with and/or relative to its principal business, <b><u>subject to and within the limitations prescribed by applicable laws and the Constitution</u></b> , and to hold, develop, construct, operate, maintain, alter, sell, assign, or otherwise dispose of such properties.                                                                                                                                                                                                                                                                                                                          |



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

|                                    |
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| <b>Atty. Ana Isabel F. Castelo</b> |
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Contact Person

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| <b>(632) 8634-1111</b> |
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Company Telephone Number

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Annual Meeting

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| <b>17C Press Release</b> |
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## Jollibee Group Continues 2023 Growth Momentum into Q1 2024

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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Domestic

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To be accomplished by SEC Personnel concerned

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

**COVER SHEET**

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(Company's Full Name)

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(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 Continues 2023 Growth**

**Momentum into Q1 2024**

(Form Type)

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Amendment Designation (If applicable)

\_\_\_\_\_  
(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               **28 June 2024**
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**  
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|---------------------------|------------------------------|
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| 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 Continues 2023 Growth Momentum into Q1 2024**

*President and Global CEO Ernesto Tanmantiong outlines strategic roadmap to triple the business in five years*

**MANILA, Philippines. 28 June 2024** – The [Jollibee Group](#), one of the largest and fastest-growing food service companies in the world, continues to achieve sustainable sales and profit growth in Q1 2024 after delivering strong results in 2023.

In his message during the Company's Annual Stockholders' Meeting, Jollibee Group President and CEO Ernesto Tanmantiong shared that the Company started the year with impressive performance. It exceeded its profit outlook for the first quarter of 2024, driven by robust revenue growth of 11.3% that translated to 13.7% and 26.9% growth in operating income and net income attributable to equity holders of the Parent Company, respectively. SWS also grew by 10.4% to Php86.8 billion in Q1 2024, with both the Philippine and international markets delivering growth in double-digits.

"Our results reflect the strength of our operations and resiliency of our brands. All these achievements would not have been possible without the people who share our vision of becoming one of the top 5 restaurant companies in the world and our mission of bringing the joy of eating to everyone," shared Tanmantiong.

**Record-breaking 2023**

The Company's impressive Q1 2024 came on the back of a stellar FY 2023, where it achieved 15.2% year-on-year (YoY) revenue growth, reaching an all-time high total revenue of Php244.1 billion. It also set a new record operating profit of Php14.4 billion—a 45.0% increase compared to full year 2022. Meanwhile, net income attributable to equity holders of the Parent Company grew by 16.0% to Php8.8 billion last year.

Tanmantiong shared that the Company's full-year system-wide sales (SWS) for 2023 grew by 16.3% to Php345.3 billion. This was driven by a 10.6% growth in same-store sales (SSS) and 5.4% from new stores. The Philippine business, which accounts for 61% of Jollibee Group's consolidated SWS delivered 17.6% growth while the international business grew by 14.4%. In addition, Jollibee Group opened 658 stores during the year, and its store network grew by 6.3% to 6,885 stores at year-end.

**Growth Strategy**

As part of its vision to become among the top five restaurant companies in the world, Tanmantiong outlined the company's bold strategic roadmap for the next five years.

"In five years, we aim to triple Jollibee Group's value in terms of net income attributable to equity holders of the Parent Company. With our portfolio of strong, valuable brands, the support of our global team, and our consistent efforts to drive long-term growth, we are confident in our ability to deliver on this goal," Tanmantiong shared.

The Jollibee Group will continue to execute its growth strategy, which includes scaling the

business in four key areas: (1) expanding Jollibee brand internationally; (2) growing its coffee and tea business; (3) exponentially growing in China; and (4) sustaining robust growth and market leadership in the Philippines.

Flagship brand Jollibee, which has over 1,600 stores globally and accounts for 49% of Jollibee Group's SWS, has significantly grown by 18.5% in 2023. Recently, Jollibee has also been recognized as the second fastest-growing restaurant brand in the world, according to the latest annual brand ranking report by Brand Finance. Surging by an impressive 51% to USD 2.3 billion in brand value, Jollibee ascended from rank 20 to rank 17 in this year's Global Restaurant Rankings.

The brand further solidified its position by achieving fifth place in the strongest restaurant brand category, elevating its rating from AA- to AAA. Furthermore, Jollibee is the only Philippine brand listed in the 2024 Top 25 Most Valuable Restaurant Brands and Top 10 Strongest Restaurant Brands.

In terms of global expansion, the Company is planning to ramp up franchising in key markets. It also aims to accelerate its digital transformation and bring capabilities on-par with global Quick Service Restaurant (QSR) leaders to increase operational efficiency and further enhance customer experience and revenue management.

### **Strategic Investments for Growth**

Early this year, the Jollibee Group announced its investment in Botrista, Inc. which will provide commercial and strategic synergies with its coffee and tea brands. Last April, the Company also disclosed that it will have a 90% participating interest in Titan Fund II as Limited Partners with a capital commitment of \$90 million. Titan Fund II will focus on strategic investments in food and beverage concepts with the objective to further grow Asia Pacific food service brands and/or bring strong global food service brands to Asia Pacific.

"The Jollibee Group will capitalize on these important opportunities to grow our business with strategic partners and investments and continue to create both near and long-term value for our stakeholders," Tanmantiong said.

### **Sustainability Commitments**

In 2023, Jollibee Group launched its Global Sustainability Agenda, aptly named *Joy for Tomorrow*. With pillars in Food, People, and Planet, *Joy for Tomorrow* provides a framework for growth that integrates sustainable practices into its business operations.

In the area of Food, the Jollibee Group remains steadfast in upholding the highest standards of food safety and quality. Reflecting its commitment to serving food that people trust, the Company was recognized with the prestigious 7-star rating—the highest rating given to participating organizations—for its exceptional Food Safety and Quality (FSQ) practices at the 9th International Best Practice Competition in 2023.

In the People pillar, the Jollibee Group garnered several accolades including TIME Magazine's Best Companies in 2023 and the Gallup Exceptional Workplace Award, which underscores the Company's dedication to fostering employee engagement and nurturing a strong workplace

culture. In addition, Jollibee Group Foundation's Farmer Entrepreneurship Program (FEP) continues to uplift farming communities in the Philippines, enabling 1,037 smallholder farmers to directly supply their produce to some JFC brands.

In line with its commitment to treating the Planet more responsibly, the Jollibee Group's four main manufacturing facilities have recently completed the installation of 16,800 solar panels, capable of producing up to 9.1 megawatts of clean energy. Additionally, in 2023, over 51% of waste from all manufacturing sites in the Philippines was disposed of through sustainable means, with the Mang Inasal Commissary achieving zero-waste-to-landfill status. More than 5,500 mangroves have also been planted through the efforts of employee volunteers in collaboration with various local government units and partners.

To read the full Annual Report and Annual Stockholders Meeting, visit [www.jollibee-group.com/annual-reports/](http://www.jollibee-group.com/annual-reports/).

# # #

**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 18 brands with over 6,800 stores across 33 countries.

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. JFC 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, through its subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) owns 92% 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. The Company also established a joint venture company that will own and operate Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines. Recently, the Jollibee Group signed agreements to own 10% ownership in Botrista, a leader in the beverage technology space. The Company also owns a 90% participating interest in Titan Dining Partners II Ltd to further grow Asia Pacific food service brands and/or bring strong global food service brands to Asia Pacific.

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 three-time recipient of Gallup's Exceptional Workplace Award and was recently cited in TIME's List of the World's Best Companies.

To learn more about Jollibee Group, visit [www.jollibee-group.com](http://www.jollibee-group.com)

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## **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 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**  
**Press Release**  
**on Cybersecurity Incident**  
(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

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Cashier

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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 **June 22, 2024**
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
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| Title of Each Class      | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|-----------------------------------------------------------------------------|
| Common Shares            | 1,112,864,017                                                               |
| Treasury Shares          | 16,447,340                                                                  |
| Preferred Shares (JFCPA) | 3,000,000                                                                   |
| Preferred Shares (JFCPB) | 9,000,000                                                                   |

**Metro Manila, Philippines, June 22, 2024 – Jollibee Foods Corporation (PSE: JFC)**

Jollibee Foods Corporation (“JFC” or the “Company”) today announced its notification on a cybersecurity incident involving a personal data breach that was recently reported, affecting the Company and a number of its subsidiaries. JFC has submitted the necessary notification on this matter to the National Privacy Commission.

The Company is addressing the incident and has implemented its response protocols and deployed enhanced security measures to further protect the Company’s and its subsidiaries’ data against threats. The Company has also launched its investigation on the matter to understand the scope of this incident, and is currently working with the relevant authorities and experts in its investigation.

JFC confirms that its e-commerce platforms and those of its subsidiaries’ brands are unaffected by this incident and remain operational.

JFC recognizes the value and importance of the confidentiality of personal information of its stakeholders. The Company assures the public of its commitment to prioritize the protection and confidentiality of such personal information, including customer data, by continuously fortifying its defenses against future threats.

The Company further assures the public that it continues to monitor and update its security measurements as appropriate under the circumstances, and as may be required by the results of its investigation into this matter. The Company also wishes to encourage the public to exercise vigilance in information security practices, including keeping passwords secure and changing them often.

~~~~~

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						
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

17-C

Results of the 2024 Annual Stockholders' Meeting of
Jollibee Foods Corporation

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)

SEC Form 17-C

Results of the 2024 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 28, 2024
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
10th Floor, Jollibee Plaza Building
Postal Code
1605
8. Issuer's telephone number, including area code
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 Outstanding Shares	1,120,864,017
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 4-24 - 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 2024 Annual Stockholders' Meeting of Jollibee Foods Corporation (the "Company")

Background/Description of the Disclosure

Results of the 2024 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 PCD and 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	25,267,726	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 30, 2023 was approved.
2. The Audited Financial Statements for the year ended December 31, 2023 and Annual Report were approved.
3. Actions taken by the Board of Directors and Officers since the last annual stockholders' meeting last June 30, 2023 were approved.
4. Approval of Amendments to the Secondary Purposes of the Corporation in Article Two of the Articles of Incorporation, to remove land from among the real properties that may be acquired, mortgaged or encumbered by the Corporation.

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', is written over a horizontal line.

RICHARD SHIN

*Chief Financial Officer and
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

Results of the 2024 Organizational Meeting of
Jollibee Foods Corporation

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)

SEC Form 17-C

**Results of the 2024 Organizational 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 28, 2024
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
6th Floor, Jollibee Plaza Building
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 Outstanding Shares	1,120,864,017	
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 2024 Organizational Meeting of Jollibee Foods Corporation (the "Company")

Background/Description of the Disclosure

Results of the 2024 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 PCD and 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	320,000	64,800	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, Ethics, and Compliance Committee	Cesar V. Purisima	Chairman
Audit, Ethics, and Compliance Committee	Antonio Chua Poe Eng	Member
Audit, Ethics, and Compliance Committee	William Tan Untiong	Member
Audit, Ethics, and Compliance 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', is 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

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

JFC to Acquire Most Loved South Korean Value Coffee Brand

17C Press Release

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)

17-C Press Release

JFC to Acquire Most Loved South Korean

Value Coffee Brand

(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 **02 July 2024**
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

Title of Each	Number of Shares Outstanding
Common Outstanding Shares	1,120,864,017
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 FOODS CORPORATION**JFC to Acquire Most Loved South Korean Value Coffee Brand**

Metro Manila, Philippines, July 2, 2024 – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC, also known as the Jollibee Group), one of the largest Asian food service companies today signed definitive agreements such that its wholly owned subsidiary, *Jollibee Worldwide Pte. Ltd. (JWPL)* shall acquire majority shareholding of effectively 70% in “*Compose Coffee Co., Ltd.*” and “*JMCF Co. Ltd.*” collectively called “*Compose Coffee*”. The remaining shareholdings shall be held by *Titan Dining II LP (Titan Fund II)* and *Elevation Equity Partners Korea Limited (Elevation)* with effective shareholdings of 5% and 25%, respectively.

Elevation is a private equity firm focusing on mid-market buyouts and growth capital opportunities in the consumer space in Korea and the rest of Asia. Its founding members have over 30 years' experience investing in Asia and Korea, mainly within the consumer sector. Elevation's most recent exit, involving one of Korea's largest F&B franchise companies, was Korea's largest and most successful F&B franchise exit to date.

Titan Fund II is focused on strategic investments in food and beverage concepts with the objective to further grow in Asia Pacific food service brands and /or bring strong global food service brands to Asia Pacific. JFC through JWPL has a 90% participating interest in *Titan Fund II*.

Compose Coffee ranks 1st in the industry for having the highest growth rate in the number of franchised stores and in terms of brand satisfaction among Korean coffee brands. Its 2,470, 100% franchised stores are fully supported by Compose Coffee's largest in-house coffee roasting plant in Korea, enabling the provision and distribution of high-quality, specialty beans at low cost. Compose Coffee is on track to be the largest, fastest growing and leading value coffee player in South Korea, with V of BTS as its current brand ambassador.

The total consideration for the acquisition is approximately USD340 million (~KRW470 billion) at ~8x EV/EBITDA multiple on a debt-free basis and cash accretive position (~KRW 70 billion Cash). JFC closed this deal at a more favorable transaction multiple compared to average EV/EBITDA multiple in the coffee industry. Completion of this transaction is subject to closing and financing conditions, final purchase price to be confirmed thereafter.

Further, Compose Coffee has a debt-free balance sheet, superior cash returns and excellent profitability margins, evidenced by its high double-digit Earnings before Interests, Taxes and Depreciation and Amortization (EBITDA) and EBIT margins due to its capital-light, 100% franchised business model. *Compose Coffee* will be consolidated into JFC's financial statements immediately upon completion of the acquisition, with an estimated uplift of +2% in Revenues bringing the international business' contribution to 41% of Global Revenues, +12% in EBIT in 2024 and +34% in store count (2,600+ stores). *Compose Coffee* will be JFC's biggest brand in terms of number of stores. It will bring JFC's store network closer to 10,000 stores, more than 66% of which will be outside the Philippines. *Compose Coffee* will also further strengthen JFC's Balance Sheet since it has no existing loans nor non-trade obligations.

This acquisition is aligned with JFC's commitment to Coffee and Tea Segment and franchising initiatives. This strategic, rapid growth, financially lucrative investment serves as JFC's gateway in

unlocking the fast-growing international value coffee market in South Korea which ranks 3rd globally in terms of coffee consumption per capita*.

JFC Chairman Tony Tan Caktiong commented, “The business that *Compose Coffee* has built in the past 10 years is impressive and we are excited to play a major role in its next phase of growth. We believe that *Compose Coffee* is a compelling strategic fit for *JFC* and is on track to becoming the largest, fastest growing and leading value coffee player in South Korea.” He added, “Together with *Elevation and Titan Fund II*, we look forward to working with the *Compose Coffee*’s accomplished management team to further accelerate the company’s growth in existing and new markets and capture the significant whitespace in South Korea’s value coffee market.”

Elevation’s Managing Partner Gordon Cho commented, “We are delighted to enter this partnership with *JFC*. We believe that *JFC*’s resources and expertise in F&B brand development combined with *Elevation*’s entrepreneurial mindset and local market expertise in value coffee will provide synergies in securing a sustainable future for *Compose Coffee* that will enable it to grow for many years to come.”

Compose Coffee and its roasting facility *JMCF Co. Ltd.* were founded in Busan in 2014. It is one of South Korea’s leading coffee franchise in the fast-growing value coffee segment with 2,600+ stores in the country as of June 2024. *Compose Coffee*’s menu boasts a huge variety of coffee and non-coffee options led by its flagship product, the KWR1,500 Americano. The brand was named South Korea’s favorite coffee shop at the 2023 Korea’s Most Loved Brand Awards, an event organized by Forbes Korea and sponsored by South Korea’s Ministry of Science and ICT and Ministry of Trade, Industry, and Energy. On its 10th year anniversary, *Compose Coffee* announced V (Kim Taehyung) of BTS as their new brand ambassador.

*Based on studies conducted by McKinsey, GlobalData and EuroMonitor

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 and
Corporate Information Officer*

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)
Jul 2, 2024
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	1,120,864,017	
Treasury	16,447,340	
Preferred Shares (JFCPA)	3,000,000	
Preferred Shares (JFCPB)	9,000,000	

11. Indicate the item numbers reported herein

-

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Jollibee Foods Corporation JFC

PSE Disclosure Form 5-1 - Substantial Acquisitions References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

JFC to Acquire Most Loved South Korean Value Coffee Brand

Background/Description of the Disclosure

Jollibee Foods Corporation (JFC, also known as the Jollibee Group), one of the largest Asian food service companies today signed definitive agreements such that its wholly owned subsidiary, Jollibee Worldwide Pte. Ltd. (JWPL) shall acquire majority shareholding of effectively 70% in "Compose Coffee Co., Ltd." and "JMCF Co., Ltd." collectively called "Compose Coffee". The remaining shareholdings shall be held by Titan Dining Partners II Ltd. (Titan Fund II) and Elevation Equity Partners Korea Limited (Elevation) with effective shareholdings of 5% and 25%, respectively.

Date of Approval by Board of Directors	Jul 2, 2024
Date of Approval by Stockholders	N/A
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency	N/A

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

This acquisition is aligned with JFC's commitment to Coffee and Tea Segment and franchising initiatives. This strategic, rapid growth, financially lucrative investment serves as JFC's gateway in unlocking the fast-growing international value coffee market in South Korea which ranks 3rd globally in terms of coffee consumption per capita.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The Shareholders Agreement among the Purchasers and the Share Purchase Agreement between Purchasers and Sellers have been signed on July 2, 2024. Thereafter, Sellers will comply with closing conditions and Purchasers will obtain regulatory approval for the transaction in Korea. Completion of this transaction is subject to standard legal agreements and regulatory authority approval.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
JWPL	Holding Company	Wholly-owned subsidiary of Issuer
Elevation	Private Equity Fund	None
Titan Fund II	Special purpose company	JWPL has 90% interest in Titan Fund II
Jaeseok Yang	N/A	None
Jihwan Yang	N/A	None

Terms and conditions of the transaction

The nature and amount of consideration (e.g. price per share, the aggregate amount)

The total consideration for the acquisition is approximately KRW470 billion (circa USD340 million) at ~8x EV/EBITDA multiple:

Compose Coffee Co., Ltd. : 30,000 common shares for KRW 12,026,360 per share

JMCF Co., Ltd.: 10,000 common shares for KRW 10,920,920 per share

Basis upon which the amount of consideration or value of the transaction was determined

Total consideration of KRW 470Bn is based on ~8x EV/EBITDA multiple on FY2023 EBITDA of KRW 58Bn.

The number of shares to be acquired	Compose Coffee Co., Ltd. – 30,000 JMCF Co., Ltd. – 10,000
Ratio/percentage to total outstanding capital stock	100

Terms of payment

Payment of the Purchase Price will be made on Closing, subject to adjustments.

Conditions precedent to closing of the transaction, if any

Completion of this transaction is subject to standard legal agreements and regulatory authority approval. We have been advised by counsel that regulatory approvals will take approximately 45 days.

Description of the company subject of the transaction

Nature and business

Compose Coffee Co., Ltd. – coffee franchise business in Korea

JMCF Co., Ltd. – coffee roasting and manufacturing

Discussion of major projects and investments

Not applicable.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership

N/A	-

Capital structure

Authorized capital stock

Type of Security	Amount	Number of Shares
Common Stock - Compose Coffee Co., Ltd	KRW 300,000,000	30,000
Common Stock – JMCF Co., Ltd.	KRW 100,000,000	10,000

Subscribed Shares

Type of Security	Amount	Number of Shares
Common Stock – Compose Coffee Co., Ltd.	KRW 300,000,000	30,000
Common Stock – JMCF Co., Ltd.	KRW 100,000,000	10,000

Paid-Up Capital

Amount	Compose C: KRW300,000,000 and JMCF: KRW100,000,000
Number of Shares	40,000

Issued Shares

Type of Security	Amount	Number of Shares
Common Stock - Compose Coffee Co., Ltd.	KRW 300,000,000	30,000
Common Stock – JMCF Co., Ltd.	KRW 100,000,000	10,000

Outstanding Shares

Type of Security	Amount	Number of Shares
Common Stock - Compose Coffee Co., Ltd.	10000	30,000
Common Stock - JMCF Co., Ltd.	10000	10,000

Par Value

Type of Security	Amount
Compose Coffee Co., Ltd.- Common Shares	KRW 10,000
JMCF Co., Ltd.- Common Shares	KRW 10,000

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Compose Coffee Co., Ltd.- Jaeseok Yang	30,000	100
JMCF Co., Ltd.- Jaeseok Yang	7,000	70
JMCF Co., Ltd.- Jihwan Yang	3,000	30

Board of Directors

Name	(Regular or Independent)
Jinseong Kim	Representative Director (both Compose Coffee and JMCF)

Principal Officers

Name	Position/Designation
Mihee Kim	Executive Officer

Effect(s)/impact on the business, financial condition and operations of the Issuer

Compose Coffee has a debt-free balance sheet, superior cash returns and excellent profitability margins, evidenced by its high double-digit Earnings before Interests, Taxes and Depreciation and Amortization (EBITDA) and EBIT margins due to its capital-light, 100% franchised business model. Compose Coffee will be consolidated into JFC's financial statements immediately upon completion of the acquisition, with an estimated uplift of +2% in Revenues bringing the international business' contribution to 41% of Global Revenues, +12% in EBIT in 2024 and +34% in store count (2,600+ stores). Compose Coffee will be JFC's biggest brand in terms of number of stores. It will bring JFC's store network closer to 10,000 stores, more than 66% of which will be outside the Philippines. Compose Coffee will also further strengthen JFC's Balance Sheet since it has no existing loans nor non-trade obligations.

Other Relevant Information

Please see attachments for the following documents:

1. Articles of Incorporation in Korean of Compose Coffee Co. Ltd. and JMCF Co., Ltd.;
2. Corporate Registries and Shareholders Lists in Korean of Compose Coffee Co. Ltd. and JMCF Co., Ltd. The Corporate Registry and the Shareholders List are the equivalent documents of the General Information Sheet in Korea which reflect the share ownership information of Compose Coffee and JMCF; and
3. Financial Statements of Compose Coffee and JMCF, including the (1) Balance Sheet, (2) Income Statement, (3) Statement of Cash Flows, and (3) Changes in Equity. The Financial Statements of Compose Coffee and JMCF are originally prepared in Korean and translated into English. Translated versions of the documents will be provided to the Exchange in due course.

We are providing below the following information on the transaction documents in relation to the acquisition of Compose Coffee and JMCF. These are the salient provisions of the Share Purchase Agreement and Shareholders' Agreement.

Details of the Shareholders Agreement:

1. There are 3 board seats. JWPL will have 2 seats while Elevation will have 1 board seat
2. Chairman will be Richard Shin of JFC.
3. There are no planned changes in the management of Compose Coffee and JMCF.

Details of Share Purchase Agreement:

1. Purchase Price is KRW470Bn (subject to adjustments upon Closing)
2. Shareholding Proportion: JWPL: 70%; Elevation 25%; Titan Fund II 5% (effective shareholding)
3. Closing conditions include regulatory approval in Korea
4. Subject to Longstop date of December 31, 2024

Filed on behalf by:

Name	VALERIE AMANTE
Designation	VICE-PRESIDENT

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)
Jul 11, 2024
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	1,120,864,017	
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.



Jollibee Foods Corporation JFC

PSE Disclosure Form 5-1 - Substantial Acquisitions References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

JFC to Acquire Most Loved South Korean Value Coffee Brand

Background/Description of the Disclosure

Jollibee Foods Corporation (JFC, also known as the Jollibee Group), one of the largest Asian food service companies today signed definitive agreements such that its wholly owned subsidiary, Jollibee Worldwide Pte. Ltd. (JWPL) shall acquire majority shareholding of effectively 70% in "Compose Coffee Co., Ltd." and "JMCF Co., Ltd." collectively called "Compose Coffee". The remaining shareholdings shall be held by Titan Dining Partners II Ltd. (Titan Fund II) and Elevation Equity Partners Korea Limited (Elevation) with effective shareholdings of 5% and 25%, respectively.

Date of Approval by Board of Directors	Jul 2, 2024
Date of Approval by Stockholders	N/A
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency	N/A

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

This acquisition is aligned with JFC's commitment to Coffee and Tea Segment and franchising initiatives. This strategic, rapid growth, financially lucrative investment serves as JFC's gateway in unlocking the fast-growing international value coffee market in South Korea which ranks 3rd globally in terms of coffee consumption per capita.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The Shareholders Agreement among the Purchasers and the Share Purchase Agreement between Purchasers and Sellers have been signed on July 2, 2024. Thereafter, Sellers will comply with closing conditions and Purchasers will obtain regulatory approval for the transaction in Korea. Completion of this transaction is subject to standard legal agreements and regulatory authority approval.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
JWPL	Holding Company	Wholly-owned subsidiary of Issuer
Elevation	Private Equity Fund	None
Titan Fund II	Special purpose company	JWPL has 90% interest in Titan Fund II
Jaeseok Yang	N/A	None
Jihwan Yang	N/A	None

Terms and conditions of the transaction

The nature and amount of consideration (e.g. price per share, the aggregate amount)

The total consideration for the acquisition is approximately KRW470 billion (circa USD340 million) at ~8x EV/EBITDA multiple:

Compose Coffee Co., Ltd. : 30,000 common shares for KRW 12,026,360 per share

JMCF Co., Ltd.: 10,000 common shares for KRW 10,920,920 per share

Basis upon which the amount of consideration or value of the transaction was determined

Total consideration of KRW 470Bn is based on ~8x EV/EBITDA multiple on FY2023 EBITDA of KRW 58Bn.

The number of shares to be acquired	Compose Coffee Co., Ltd. – 30,000 JMCF Co., Ltd. – 10,000
Ratio/percentage to total outstanding capital stock	100

Terms of payment

Payment of the Purchase Price will be made on Closing, subject to adjustments.

Conditions precedent to closing of the transaction, if any

Completion of this transaction is subject to standard legal agreements and regulatory authority approval. We have been advised by counsel that regulatory approvals will take approximately 45 days.

Description of the company subject of the transaction

Nature and business

Compose Coffee Co., Ltd. – coffee franchise business in Korea

JMCF Co., Ltd. – coffee roasting and manufacturing

Discussion of major projects and investments

Not applicable.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership

N/A	-

Capital structure

Authorized capital stock

Type of Security	Amount	Number of Shares
Common Stock - Compose Coffee Co., Ltd	KRW 300,000,000	30,000
Common Stock – JMCF Co., Ltd.	KRW 100,000,000	10,000

Subscribed Shares

Type of Security	Amount	Number of Shares
Common Stock – Compose Coffee Co., Ltd.	KRW 300,000,000	30,000
Common Stock – JMCF Co., Ltd.	KRW 100,000,000	10,000

Paid-Up Capital

Amount	Compose C: KRW300,000,000 and JMCF: KRW100,000,000
Number of Shares	40,000

Issued Shares

Type of Security	Amount	Number of Shares
Common Stock - Compose Coffee Co., Ltd.	KRW 300,000,000	30,000
Common Stock – JMCF Co., Ltd.	KRW 100,000,000	10,000

Outstanding Shares

Type of Security	Amount	Number of Shares
Common Stock - Compose Coffee Co., Ltd.	10000	30,000
Common Stock - JMCF Co., Ltd.	10000	10,000

Par Value

Type of Security	Amount
Compose Coffee Co., Ltd.- Common Shares	KRW 10,000
JMCF Co., Ltd.- Common Shares	KRW 10,000

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Compose Coffee Co., Ltd.- Jaeseok Yang	30,000	100
JMCF Co., Ltd.- Jaeseok Yang	7,000	70
JMCF Co., Ltd.- Jihwan Yang	3,000	30

Board of Directors

Name	(Regular or Independent)
Jinseong Kim	Representative Director (both Compose Coffee and JMCF)

Principal Officers

Name	Position/Designation
Mihee Kim	Executive Officer

Effect(s)/impact on the business, financial condition and operations of the Issuer

Compose Coffee has a debt-free balance sheet, superior cash returns and excellent profitability margins, evidenced by its high double-digit Earnings before Interests, Taxes and Depreciation and Amortization (EBITDA) and EBIT margins due to its capital-light, 100% franchised business model. Compose Coffee will be consolidated into JFC's financial statements immediately upon completion of the acquisition, with an estimated uplift of +2% in Revenues bringing the international business' contribution to 41% of Global Revenues, +12% in EBIT in 2024 and +34% in store count (2,600+ stores). Compose Coffee will be JFC's biggest brand in terms of number of stores. It will bring JFC's store network closer to 10,000 stores, more than 66% of which will be outside the Philippines. Compose Coffee will also further strengthen JFC's Balance Sheet since it has no existing loans nor non-trade obligations.

Other Relevant Information

This disclosure has been amended to provide the English translations of the following documents:

1. For Compose Coffee Co. Ltd., its Articles of Incorporation, Corporate Registry, Shareholders List, Complete set of Financial Statements (Balance Sheet, Income Statement, Changes in Equity and Cash Flow Statements.)
2. For JMCF Co., Ltd., its Articles of Incorporation, Corporate Registry, Shareholders List, Complete set of Financial Statements (Balance Sheet, Income Statement, Changes in Equity and Cash Flow Statements.)

As previously provided, please see below the following information on the transaction documents in relation to the acquisition of Compose Coffee and JMCF. These are the salient provisions of the Share Purchase Agreement and Shareholders' Agreement.

Details of the Shareholders Agreement:

1. There are 3 board seats. JWPL will have 2 seats while Elevation will have 1 board seat
2. Chairman will be Richard Shin of JFC.
3. There are no planned changes in the management of Compose Coffee and JMCF.

Details of Share Purchase Agreement:

1. Purchase Price is KRW470Bn (subject to adjustments upon Closing)
2. Shareholding Proportion: JWPL: 70%; Elevation 25%; Titan Fund II 5% (effective shareholding)
3. Closing conditions include regulatory approval in Korea
4. Subject to Longstop date of December 31, 2024

Filed on behalf by:

Name	VALERIE AMANTE
Designation	VICE-PRESIDENT

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 Announces Withdrawal of Offer of Preferred Shares

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 Withdrawal of Offer of Preferred Shares

(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 **July 29, 2024**
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	1,120,871,517
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

JOLLIBEE FOODS CORPORATION

JFC Announces Withdrawal of Offer of Preferred Shares

Metro Manila, Philippines, 29 July 2024 – Jollibee Foods Corporation (PSE: JFC)

Jollibee Foods Corporation (JFC), one of the largest food service companies in the world, announced today that it is withdrawing its application to offer and list up to 8,000,000 preferred shares, which it filed with the Securities and Exchange Commission and The Philippine Stock Exchange, Inc. in June 2024, and as publicly disclosed in its Preliminary Offer Supplement dated 27 June 2024, as posted on its website.

JFC Chief Financial Officer, Richard Shin said, “Following careful consideration of all relevant factors and in the interest of achieving the best value for our shareholders, we have made the decision to withdraw our previously announced public offering of Series C Preferred Shares. We will explore other capital raising opportunities, focused on shareholder value and optimization of our capital structure.”

The proceeds from the Series C Preferred Shares were earmarked for refinancing of JFC’s Series A Preferred Shares. However, JFC believes that the additional funding that would have come from the public offer of the Series C Preferred Shares would no longer be needed for the refinancing of the Series A Preferred Shares due primarily to the strong profit performance and cash flow generation of its Philippine business. Other factors considered by JFC in its decision to withdraw its public offering of the Series C Preferred Shares are: (i) its plan to reduce its Php23 billion CAPEX budget for 2024 by at least 20%; (ii) rate cuts expected to occur later in the year would allow JFC to obtain more beneficial bank loans at floating interest rates; and finally, (iii) the profit-accretive contribution from the consolidation of Compose Coffee. JFC expects these factors and considerations will improve its flexibility in its funding and in increasing its leverage position.

As a result of the withdrawal, no Series C Preferred Shares will be offered or sold by JFC.

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

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 Reports Quarter Two 2024 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 Two 2024 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 **August 13, 2024**
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	1,120,875,517
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: 2024 2nd Quarter Financial Results.

JOLLIBEE FOODS CORPORATION

Jollibee Group Reports Quarter 2 2024 Financial Results Sustains Strong Revenue and Profit Growth, Margin Expansion

Metro Manila, Philippines, August 13, 2024 – Jollibee Foods Corporation (PSE: JFC) –
Unaudited Financial Results for the Second Quarter Ended June 30, 2024

Jollibee Foods Corporation (JFC, also known as Jollibee Group) one of the largest Asian food service companies, today reported its financial results of operations for the second quarter ended June 30, 2024, based on its Unaudited Consolidated Financial Statements.

Jollibee Group CEO Ernesto Tanmantiong gave the following statement on the Jollibee Group's performance for the second quarter:

“The Jollibee Group’s momentum this year continues with excellent second quarter performance. Our revenue grew by 10.6% led by the Philippine business which increased by 11.1% and International business which grew by 9.7%. Our margins expanded, 150 basis points (bps) for gross profit from 18.0% to 19.5% and 90bps for operating income growing from 6.6% to 7.5%, reflecting our strong operational execution.

Systemwide sales (SWS) for the quarter rose 12.1% year-on-year, with the Philippine business’ Jollibee, Chowking and Mang Inasal brands outperforming their SWS targets. Our international business delivered strong second quarter SWS with robust growth in EMEAA and North America. Our coffee and tea business improved sequentially and year-on-year, led by The Coffee Bean and Tea Leaf® (CBTL) which grew SWS by 25.6% during the quarter.

Jollibee, our lead global brand for the chicken category continued to execute well. SWS of the Jollibee Philippine business grew by 11.8% while international business grew by 23.9% with EMEAA and North America growing by 28.0% and 18.9%, respectively. Same store sales grew ahead of industry both for the Philippines and internationally. Alongside these ahead of industry-results, I am particularly pleased to share that our Jollibee brand has been named Best Fast Food Fried Chicken (2024) by USA Today 10Best.

I’d like to thank our Global team for delivering another strong performance. I look forward to building on these positive results throughout the rest of the year.”

	Quarter 2 Unaudited			1H Unaudited		
	In PHP Millions Except EPS			In PHP Millions Except EPS		
Financial Data	2024	2023	% Change	2024	2023	% Change
System Wide Sales	95,799	85,492	12.1	182,626	164,131	11.3
Revenues	67,216	60,787	10.6	128,520	115,879	10.9
Operating Income	5,069	3,997	26.8	9,160	7,594	20.6
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	9,823	8,298	18.4	18,772	15,886	18.2
Net Income	3,187	2,503	27.3	5,891	4,694	25.5
Net Income Attributable to Equity Holders of the Parent Company	3,041	2,325	30.8	5,658	4,388	28.9
Earnings Per Share - Basic	2.622	1.984	32.2	4.866	3.733	30.4
Earnings Per Share - Diluted	2.618	1.981	32.2	4.858	3.727	30.3

The growth in the Jollibee Group's SWS for the quarter was driven by a combination of same store sales growth (SSSG) (+7.4%), new stores sales (+3.6%) and changes in foreign currency (1.0%). Sales of digital channels, which include online sales and self-order kiosks accelerated, registering a growth of 22.4% driven by EMEA (+195.4%), CBTL (+35.6%) and Philippines (+29.6%). Digital channel accounted for 21% of the Jollibee Group's sales for the quarter.

SSSG of the Philippine business increased by 9.1% (TC + 6.5%; AC +2.4%) fueled by the strong demand from end-of-school year activities and special occasions (Mother's/Father's Day). SSSG of the international business was mixed across regions/ brands. EMEA grew by 16.8% driven by Jollibee Vietnam with SSSG of 20.2%. In North America, Jollibee US and Canada grew by 15.7% and 10.3%, respectively, while Smashburger declined by 3.6% but improved sequentially. For the coffee & tea segment, CBTL posted +11.4%, Milksha +6.8% and Highlands Coffee -3.3%, indicating improving macros in Vietnam. China declined by 13.4% during the quarter due to weak consumer spending, reflecting overall industry trends. Overall, SSSG of the international business grew by 4.7%.

The Jollibee Group's strong revenue growth and cost discipline resulted in a 19.9% increase in gross profit (GP) to Php13.1 billion, with significant margin expansion for both the Philippine (+140bps) and international (+170bps) businesses. This produced a robust operating income of Php5.1 billion and a 90bps improvement in operating income margin for the quarter.

Net income attributable to equity holder of the Parent Company (NIAT) and basic earnings per share (EPS) for the quarter increased by 30.8% and 32.2%, respectively.

Jollibee Group Chief Financial and Risk Officer, Richard Shin gave the following statement:

"Overall, our financial performance for the second quarter was even stronger than the first quarter across most metrics. Our top line growth translated to an all-time high operating income of Php5.1 billion and a NIAT of Php3.0 billion. Our EBITDA margin expanded 90 bps year-on-year to 14.6% and we generated cash flow from operations of Php14.7 billion (+28.5% YoY) and free cash flow margin of 10.9% during the quarter.

As we move into the second half of the year, we remain focused on capital allocation discipline and prioritizing opportunities with the greatest growth potential that will give the best value for JFC and our shareholders.

In July, we announced our planned acquisition of an effective 70% stake in Compose Coffee, South Korea's most loved coffee chain. Compose Coffee is a strategic fit to the Jollibee Group's coffee and tea segment and is value accretive. It has superior cash returns and excellent profitability margins with high double-digit EBITDA and EBIT margins due to its capital-light, 100% franchised business model. Further, it will strengthen the Jollibee Group's Balance Sheet since it has no existing loans nor non-trade obligations.

Recently, we announced the Jollibee Group's withdrawal of our previously disclosed public offering of Series C Preferred Shares, following careful consideration of all relevant factors and in the interest of achieving the best value for our shareholders. We have decided to explore other capital raising opportunities, focused on shareholder value and optimization of our capital structure. We believe that the additional funding that would have come from the public offer of the Series C Preferred Shares would no longer be needed for the refinancing of the Series A Preferred shares due mainly to the strong profit performance and cash flow generation of our Philippine business as discussed in this press release. The rate cuts expected to occur later in the year would also allow us to obtain more beneficial bank loans at floating interest rates. We are also reducing our Php23 billion CAPEX budget for 2024 by at least 20%, prioritizing our champion brands. Finally, the profit accretive contribution from the consolidation of Compose Coffee will help further increase our cash generation. All these factors and considerations will improve our flexibility in funding and increasing our leverage position."

At the end of June 2024, the Jollibee Group's store network increased by 5.1% compared to a year ago. JFC operated 6,956 stores worldwide: Philippines (3,348) and International (3,608): 567 in China, 383 in North America, 356 in EMEA, 789 with Highlands Coffee mainly in Vietnam, 1,186 with CBTL and 327 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,697, CBTL 1,186, Highlands Coffee 789 and Chowking 618.

Full Year 2024 Guidance

Based on the Jollibee Group's financial performance for the 2nd quarter and developments announced in July, the Jollibee Group is revising its guidance for 2024, as follows:

	Full Year 2024	
	Previous Guidance	Current Guidance
Global SWS Growth	10%-14%	10%-14% (Same)
SSSG	5%-7%	5%-7% (Same)
Store Openings	700-750	700-750 (Organic) 750-820*
Store Network Growth	7%-8%	6%-7% (Organic) 42%-45%*
Capital Expenditures	Php20-23 Bn	Php16-18 Bn
Operating Income Growth	10%-15%	18%-20%

**With expected impact of Compose Coffee upon consolidation*

Note that the Compose Coffee acquisition has not closed as at date of this press release.

Forward-Looking Statement 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 Jollibee 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 Jollibee Group's expectations. All subsequent written and oral forward-looking statements attributable to the Jollibee Group or person acting on behalf of the Jollibee Group 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', written over a horizontal line.

**RICHARD SHIN**

Chief Financial Officer &  
Corporate Information Officer

# 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)  
Aug 16, 2024
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                   | 1,120,875,517                                                               |  |
| 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.



## Jollibee Foods Corporation JFC

### PSE Disclosure Form 5-1 - Substantial Acquisitions References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules

#### Subject of the Disclosure

JFC to Acquire Most Loved South Korean Value Coffee Brand

#### Background/Description of the Disclosure

Jollibee Foods Corporation (JFC, also known as the Jollibee Group), one of the largest Asian food service companies today signed definitive agreements such that its wholly owned subsidiary, Jollibee Worldwide Pte. Ltd. (JWPL) shall acquire majority shareholding of effectively 70% in "Compose Coffee Co., Ltd." and "JMCF Co., Ltd." collectively called "Compose Coffee". The remaining shareholdings shall be held by Titan Dining Partners II Ltd. (Titan Fund II) and Elevation Equity Partners Korea Limited (Elevation) with effective shareholdings of 5% and 25%, respectively.

|                                                 |             |
|-------------------------------------------------|-------------|
| Date of Approval by Board of Directors          | Jul 2, 2024 |
| Date of Approval by Stockholders                | N/A         |
| Other Relevant Regulatory Agency, if applicable | N/A         |
| Date of Approval by Relevant Regulatory Agency  | N/A         |

#### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

This acquisition is aligned with JFC's commitment to Coffee and Tea Segment and franchising initiatives. This strategic, rapid growth, financially lucrative investment serves as JFC's gateway in unlocking the fast-growing international value coffee market in South Korea which ranks 3rd globally in terms of coffee consumption per capita.

#### Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The Shareholders Agreement among the Purchasers and the Share Purchase Agreement between Purchasers and Sellers have been signed on July 2, 2024. Thereafter, Sellers will comply with closing conditions and Purchasers will obtain regulatory approval for the transaction in Korea. Completion of this transaction is subject to standard legal agreements and regulatory authority approval.

#### Identities of the parties to the transaction

| Name          | Nature of Business      | Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates |
|---------------|-------------------------|----------------------------------------------------------------------------------------------------------|
| JWPL          | Holding Company         | Wholly-owned subsidiary of Issuer                                                                        |
| Elevation     | Private Equity Fund     | None                                                                                                     |
| Titan Fund II | Special purpose company | JWPL has 90% interest in Titan Fund II                                                                   |
| Jaeseok Yang  | N/A                     | None                                                                                                     |
| Jihwan Yang   | N/A                     | None                                                                                                     |

#### Terms and conditions of the transaction

##### The nature and amount of consideration (e.g. price per share, the aggregate amount)

The total consideration for the acquisition is approximately KRW470 billion (circa USD340 million) at ~8x EV/EBITDA multiple:

Compose Coffee Co., Ltd. : 30,000 common shares for KRW 12,026,360 per share

JMCF Co., Ltd.: 10,000 common shares for KRW 10,920,920 per share

##### Basis upon which the amount of consideration or value of the transaction was determined

Total consideration of KRW 470Bn is based on ~8x EV/EBITDA multiple on FY2023 EBITDA of KRW 58Bn.

|                                                     |                                                           |
|-----------------------------------------------------|-----------------------------------------------------------|
| The number of shares to be acquired                 | Compose Coffee Co., Ltd. – 30,000 JMCF Co., Ltd. – 10,000 |
| Ratio/percentage to total outstanding capital stock | 100                                                       |

#### Terms of payment

Payment of the Purchase Price will be made on Closing, subject to adjustments.

#### Conditions precedent to closing of the transaction, if any

Completion of this transaction is subject to standard legal agreements and regulatory authority approval. We have been advised by counsel that regulatory approvals will take approximately 45 days.

#### Description of the company subject of the transaction

##### Nature and business

Compose Coffee Co., Ltd. – coffee franchise business in Korea

JMCF Co., Ltd. – coffee roasting and manufacturing

##### Discussion of major projects and investments

Not applicable.

#### List of subsidiaries and affiliates, with percentage holdings

| Name | % Ownership |
|------|-------------|
|------|-------------|



|     |   |
|-----|---|
| N/A | - |
|-----|---|

## Capital structure

### Authorized capital stock

| Type of Security                       | Amount          | Number of Shares |
|----------------------------------------|-----------------|------------------|
| Common Stock - Compose Coffee Co., Ltd | KRW 300,000,000 | 30,000           |
| Common Stock – JMCF Co., Ltd.          | KRW 100,000,000 | 10,000           |

### Subscribed Shares

| Type of Security                        | Amount          | Number of Shares |
|-----------------------------------------|-----------------|------------------|
| Common Stock – Compose Coffee Co., Ltd. | KRW 300,000,000 | 30,000           |
| Common Stock – JMCF Co., Ltd.           | KRW 100,000,000 | 10,000           |

### Paid-Up Capital

|                  |                                                    |
|------------------|----------------------------------------------------|
| Amount           | Compose C: KRW300,000,000 and JMCF: KRW100,000,000 |
| Number of Shares | 40,000                                             |

### Issued Shares

| Type of Security                        | Amount          | Number of Shares |
|-----------------------------------------|-----------------|------------------|
| Common Stock - Compose Coffee Co., Ltd. | KRW 300,000,000 | 30,000           |
| Common Stock – JMCF Co., Ltd.           | KRW 100,000,000 | 10,000           |

### Outstanding Shares

| Type of Security                        | Amount | Number of Shares |
|-----------------------------------------|--------|------------------|
| Common Stock - Compose Coffee Co., Ltd. | 10000  | 30,000           |
| Common Stock - JMCF Co., Ltd.           | 10000  | 10,000           |

### Par Value

| Type of Security                        | Amount     |
|-----------------------------------------|------------|
| Compose Coffee Co., Ltd.- Common Shares | KRW 10,000 |
| JMCF Co., Ltd.- Common Shares           | KRW 10,000 |

### Ownership Structure (including percentage holdings)

| Name                                   | Number of Shares | % Ownership |
|----------------------------------------|------------------|-------------|
| Compose Coffee Co., Ltd.- Jaeseok Yang | 30,000           | 100         |
| JMCF Co., Ltd.- Jaeseok Yang           | 7,000            | 70          |
| JMCF Co., Ltd.- Jihwan Yang            | 3,000            | 30          |

### Board of Directors

| Name         | (Regular or Independent)                               |
|--------------|--------------------------------------------------------|
| Jinseong Kim | Representative Director (both Compose Coffee and JMCF) |

### Principal Officers

| Name      | Position/Designation |
|-----------|----------------------|
| Mihee Kim | Executive Officer    |

Effect(s)/impact on the business, financial condition and operations of the Issuer

Compose Coffee has a debt-free balance sheet, superior cash returns and excellent profitability margins, evidenced by its high double-digit Earnings before Interests, Taxes and Depreciation and Amortization (EBITDA) and EBIT margins due to its capital-light, 100% franchised business model. Compose Coffee will be consolidated into JFC's financial statements immediately upon completion of the acquisition, with an estimated uplift of +2% in Revenues bringing the international business' contribution to 41% of Global Revenues, +12% in EBIT in 2024 and +34% in store count (2,600+ stores). Compose Coffee will be JFC's biggest brand in terms of number of stores. It will bring JFC's store network closer to 10,000 stores, more than 66% of which will be outside the Philippines. Compose Coffee will also further strengthen JFC's Balance Sheet since it has no existing loans nor non-trade obligations.

Other Relevant Information

This disclosure has been amended to inform the public that the transaction has been completed on August 16, 2024.

=====

We previously provided the English translations of the following documents:

- 1. For Compose Coffee Co. Ltd., its Articles of Incorporation, Corporate Registry, Shareholders List, Complete set of Financial Statements (Balance Sheet, Income Statement, Changes in Equity and Cash Flow Statements.)
- 2. For JMCf Co., Ltd., its Articles of Incorporation, Corporate Registry, Shareholders List, Complete set of Financial Statements (Balance Sheet, Income Statement, Changes in Equity and Cash Flow Statements.)

As previously provided, please see below the following information on the transaction documents in relation to the acquisition of Compose Coffee and JMCf. These are the salient provisions of the Share Purchase Agreement and Shareholders' Agreement.

Details of the Shareholders Agreement:

- 1. There are 3 board seats. JWPL will have 2 seats while Elevation will have 1 board seat
- 2. Chairman will be Richard Shin of JFC.
- 3. There are no planned changes in the management of Compose Coffee and JMCf.

Details of Share Purchase Agreement:

- 1. Purchase Price is KRW470Bn (subject to adjustments upon Closing)
- 2. Shareholding Proportion: JWPL: 70%; Elevation 25%; Titan Fund II 5% (effective shareholding)
- 3. Closing conditions include regulatory approval in Korea
- 4. Subject to Longstop date of December 31, 2024

Filed on behalf by:

|             |                |
|-------------|----------------|
| Name        | VALERIE AMANTE |
| Designation | VICE-PRESIDENT |

# 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. Vera Marie Bautista-King</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**

## **JFC to Operate and License Milksha Stores in the US**

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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File Number

LCU

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Document I.D.

Cashier

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| 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 to Operate and License Milksha Stores in the US**

(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(Secondary License Type and File Number)

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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 13, 2024**
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 | 1,121,726,180                |
| 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 Jollibee Group to Operate and License Milksha Stores in the US**

**Metro Manila, Philippines, September 13, 2024 – Jollibee Foods Corporation (PSE: JFC)**

Jollibee Foods Corporation (JFC, also known as Jollibee Group), one of the largest Asian food service companies, disclosed today that its subsidiaries, Milkshop Japan Inc. and MKSA LLC (MKSA), have entered a license agreement whereby MKSA has been granted the right to open and operate Milksha® branded stores in California, New York, and Texas in the United States (USA). Further, this allows franchising opportunities to be available for said locations in the USA through Milkshop Japan Inc.

In November 2021, JFC signed a deal to acquire 51 percent of Milkshop International Co. Ltd. (“Milksha”) for USD12.8 million. Milkshop Japan Inc., a Japanese corporation, was part of this acquisition deal. MKSA LLC, a Delaware, USA limited liability company, was formed to be the license holder to open and operate Milksha® branded stores in the USA.

Milksha is positioned as a craveable high quality specialty beverage which gives JFC the opportunity to participate in the fast-growing beverage category globally and, especially, in the USA.

Since the completion of JFC's acquisition of Milksha in February 2022, its store network, which is 93% franchised, has grown by 24% to 327 outlets as of July 2024. The stores are mostly in Taiwan (305) with the rest in Hong Kong (14), Australia (6) and the United Kingdom (2). Through another licensing agreement, covering Philippines, Milksha® branded products are also being sold in around 162 Chowking stores in the Philippines (26% of global Chowking network).

In 2023, Milksha generated ~USD96Mn Systemwide Sales (~30% increase from pre-acquisition period), a healthy Net Profit After Tax margin and an Operating Cash positive position. Further, noteworthy to mention that Milksha delivered cash dividends less than one year from acquisition date. This once again proves JFC’s success in growing and scaling its acquired brands.

At the end of July 2024, the Jollibee Group’s store network increased by 4.8% compared to a year ago. JFC operated 6,965 stores worldwide: Philippines (3,341) and International (3,624): 564 in China, 382 in North America, 357 in EMEA, 797 with Highlands Coffee mainly in Vietnam, 1,197 with CBTL and 327 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,702, CBTL 1,197, Highlands Coffee 797 and Chowking 615.

~~~~~

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

Atty. Vera Marie Bautista-King

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

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 **September 13, 2024**
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	1,121,726,180
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11.**Other Events**

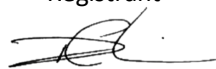
The Board of Directors of Jollibee Foods Corporation approved on September 13, 2024, the declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95,411,250.00. The regular cash dividend will be given to JFC stockholders of record as of September 30, 2024 (ex-dividend date of September 27, 2024). Payment date is on October 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 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. Vera Marie Bautista-King

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

Redemption of Series A Preferred Shares

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
Redemption of Series A Preferred Shares
(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 **September 13, 2024**
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	1,121,726,180
Treasury Shares	16,447,340
Preferred Shares (JFCPA)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attached Letter and Notice to Shareholders.

September 13, 2024

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City

THE PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City 1634,
Metro Manila, Philippines

Re: Redemption of Jollibee Foods Corporation Series A Preferred Shares

Gentlemen:

Please be advised that on 13 September 2024, the Board of Directors of Jollibee Foods Corporation (“**Company**”) approved the redemption of all of its 3,000,000 Series A Preferred Shares, which were issued by the Company and listed on the Philippine Stock Exchange on 14 October 2021.

In accordance with the terms of the issuance, the Company will redeem all outstanding Series A Preferred Shares on 14 October 2024 at a redemption price equal to the Offer Price plus any accrued and unpaid cash dividends, after deducting transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption (“**Redemption Price**”). Holders of Series A Preferred Shares as of 30 September 2024 (“**Record Date**”) will receive the Redemption Price.

The Company will issue a Notice of Redemption through Stock Transfer Services, Inc., to provide notice and guidance to holders of the Series A Preferred Shares as of the Record Date regarding the procedure and documentary requirements for the redemption.

Very truly yours,



RICHARD CHONG WOO SHIN

Chief Financial Officer and Chief Risk Officer
Jollibee Foods Corporation

NOTICE OF REDEMPTION OF
JOLLIBEE FOODS CORPORATION SERIES A PREFERRED SHARES

September 13, 2024

Dear Shareholder,

Please be advised that **Jollibee Foods Corporation** ("the **Company**") pursuant to an approval by its Board of Directors on 13 September 2024,, shall redeem on **14 October 2024** all of its outstanding **3,000,000 Series A Preferred Shares**, at a redemption price equal to the Offer Price thereof plus accrued and unpaid cash dividends due them as of **14 October 2024**, after deducting transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption (the "**Redemption Price**"). Holders of **Series A Preferred Shares** as of **30 September 2024** (the "**Record Date**") shall be paid the Redemption Price, through checks.

The checks for the Redemption Price shall be available for release beginning on 15 October 2024 from 9:00 A.M. to 3:00 P.M. through:

STOCK TRANSFER SERVICE, INC. (STSI)

Address: 34th Floor, Unit D, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

Contact Persons: Laarni Jane M. Tallungan
John Kristopher Paulo Herrera
Joel Cortez

Telephone No. (+632) 5310- 1343
(+632) 8403 - 2410
(+632) 8403- 3433
(+632) 8403 – 3798

DOCUMENTARY REQUIREMENTS

The checks for the Redemption Price shall only be released to the shareholder upon the submission and verification of three (3) original copies of the following documentary requirements:

a. **For individual shareholders:**

- the original JFC stock certificate, duly endorsed to JFC by the shareholder;
- photocopies of two (2) valid government issued identification documents ("IDs") of the shareholder, with his/her specimen signature;
- if the shareholder has designated an attorney-in-fact to endorse the JFC stock certificate and/or receive the check for the Redemption Price:
 - o duly notarized Special Power of Attorney in accordance with **Annex "A"** herein; and
 - o photocopies of two (2) valid government issued identification documents ("IDs") of the attorney-in-fact, with his/her specimen signature;
- signed Acknowledgment and Quitclaim in accordance with **Annex "B"** herein.

Note:

** For stock certificates issued under the names of several stockholders as “and/or,” the signing shareholder declares under the penalty or perjury that his/her co-shareholders are still living.*

** For stock certificates issued under the names of several shareholders as “and,” each shareholder must sign all the documentary requirements.*

b. For corporate shareholders:

- the original JFC stock certificate, duly endorsed to JFC by the corporation’s authorized signatories;
- duly issued Secretary’s Certificate or Board Resolution designating the authorized signatories of the corporation, with their respective specimen signatures;
- photocopies of two (2) valid government issued identification documents (“IDs”) of each authorized signatory and the corporate secretary, with their respective specimen signatures;
- copies of the following corporate documents of the corporation, which have been certified to be true by its corporate secretary:
 - Certificate of Incorporation;
 - latest Articles of Incorporation;
 - latest By-Laws; and
 - latest General Information Sheet;
- signed Acknowledgment and Quitclaim in accordance with **Annex “B”** herein.

LOST ORIGINAL STOCK CERTIFICATES

In case the original JFC stock certificate is lost, stolen, or destroyed, the shareholder must submit a duly notarized affidavit, in three (3) original copies, setting forth the circumstances as to how the certificate was lost, stolen, or destroyed, the number of shares, stock certificate number/s, and other necessary information or pieces of evidence.

Additionally, JFC shall publish a Notice of Loss in a newspaper of general circulation where it has its principal office, once a week for three (3) consecutive weeks at the expense of the shareholder. JFC shall release the check upon full compliance with Section 72 of the Revised Corporation Code and other applicable legal requirements, as well as the full payment of the shareholder of a transfer fee for the lost certificate and the cost of the publication of the Notice of Loss.

SCRIPLESS SHARES

The Redemption Price for the **Series A** Preferred Shares held by participant-stockbroker or custodian bank accounts with the PCD Nominee Corporation (“PCNC”), Filipino and Foreign, (the “Scripless Shares”) are payable by JFC to PCNC in cleared funds on 15 October 2024. PCNC, in turn, will credit the Redemption Price to the bank accounts of its participant-stockbrokers and custodian banks. Thereafter, PCNC shall inform its participant-stockbrokers and custodian banks to coordinate with the beneficial owners of the JFC on the release of their respective interests in the Redemption Price.

If you have any questions, please contact JFC Investor Relations, or coordinate with the Company’s stock transfer agent.

JOLLIBEE FOODS CORPORATION

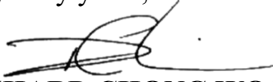
Address: No. 10 Jollibee Plaza, F. Ortigas Jr. Road, Ortigas Center, Pasig City

Contact Persons: **Cossette B. Palomar / Rechelle Quinio**

cossette.palomar@jollibee.com.ph

rechelle.quinio@jollibee.com.ph

Very truly yours,



RICHARD CHONG WOO SHIN

Chief Financial Officer and Chief Risk Officer
Jollibee Foods Corporation

REPUBLIC OF THE PHILIPPINES)
) S.S.

SPECIAL POWER OF ATTORNEY

I, [Name of Shareholder], of legal age, [citizenship], [single/married], with address at _____, hereby name, constitute, and appoint [Name of Attorney-in-Fact], of legal age, [citizenship], [single/married], with address at _____ to be my true and lawful attorney-in-fact, in my name, place, and stead, to do any of the following acts:

1. to submit for redemption [number of Series A Preferred Shares] (____) Series A Preferred Shares (the "JFCPA") of Jollibee Foods Corporation ("JFC"), covered by Stock Certificate/s No/s. _____ and _____ (the "Stock Certificates"), at a redemption price of One Thousand Pesos (PhP 1000.00) per share, plus all accrued and unpaid cash dividends thereon (the "Redemption Price").
2. to sign, execute, submit, and deliver all documentary requirements, including to endorse the Stock Certificates in favor of JFC, and all other papers necessary or incidental for the redemption of the JFCPA and receipt of the Redemption Price;
3. to receive the check for the Redemption Price; and
4. to do and perform all such other acts and things requisite or necessary to carry out the above-mentioned purposes.

HEREBY GIVING AND GRANTING unto my said attorney-in-fact full powers of substitution and authority to do and perform any and all other acts and things necessary and proper to be done and in about the premises, as fully to all intents and purposes, as I could lawfully do if personally present and acting in person and hereby confirming and ratifying all that my said attorney-in-fact shall lawfully do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand this _____, in _____.

[NAME OF SHAREHOLDER]
Principal

With my marital consent (if married):

[NAME OF SPOUSE OF SHAREHOLDER]

Signed in the Presence of:

REPUBLIC OF THE PHILIPPINES)
) S.S.

ACKNOWLEDGMENT

BEFORE ME, a Notary Public, for and in _____, on _____, personally appeared _____, with competent evidence of identity _____ issued on _____, at _____, known to me to be the same person who executed the foregoing Special Power of Attorney, which he/she acknowledged to me to be his/her free act and deed.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2024.

REPUBLIC OF THE PHILIPPINES)
) S.S.

ACKNOWLEDGMENT AND QUITCLAIM
(Individual Shareholder)

I, [Name of Shareholder], of legal age, [citizenship], [single/married], with address at [_____, after having been duly sworn to in accordance with law, hereby depose and say that:

1. I have received from Jollibee Foods Corporation (“JFC”), on [_____, the amount of [_____ Pesos] (PhP _____), covered by [Name of Bank] Check No. [_____, as full payment for the redemption of its Series A Preferred Shares (the “JFCPA”), including all accrued and unpaid cash dividends thereon (the “Redemption Price”), which is covered by Stock Certificate/s No/s. [_____] and [_____, issued in the name of [_____, dated [___] (the “Stock Certificates”).
2. In consideration of the Redemption Price, I absolutely release, completely clear, and forever discharge JFC and its transfer agent (Stock Transfer Service, Inc.), including their respective shareholders, directors, officers, employees, agents, and representatives from any action, cause of action, sum of money, liability, damages, claims, and demands whatsoever, which in law or in equity I, my heirs, insurers, successors, and assigns hereafter may have upon or by reason of the JFCPA, its redemption, and the Redemption Price, with the intention to completely and absolutely waive all of my rights of action, causes of action, claims, and demands, of whatever nature, arising from, or in connection with the JFCPA, its redemption, and the Redemption Price.
3. Should the Stock Certificates be issued under my and the name of other shareholders as “and/or,” I hereby declare under penalty of perjury that my co-shareholders are still living.
4. I have fully read and understood the contents of this Acknowledgment and Quitclaim, that the same reflects my true intentions, and that I am fully aware of the legal effects of executing and signing the same.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ in _____.

[NAME OF
SHAREHOLDER/REPRESENTATIVE]

SUBSCRIBED AND SWORN TO before me this _____ in _____; affiant exhibiting his _____, issued on _____, at _____.

Doc No. ____;
Page No. ____;
Book No. ____;
Series of 2024.

REPUBLIC OF THE PHILIPPINES)
) S.S.

ACKNOWLEDGMENT AND QUITCLAIM
(Corporate Shareholder)

I, [Name of Shareholder], of legal age, [citizenship], [single/married], with address at [_____] , after having been duly sworn to in accordance with law, hereby depose and say that:

1. I am the [position of representative] of [name of corporation] (“the Corporation”), a corporation duly organized and existing under the laws of the [Republic of the Philippines/country of incorporation], with office address at [_____].
2. I am the Corporation’s duly authorized representative in relation to the redemption of the Series A Preferred Shares (the “JFCPA”) of Jollibee Foods Corporation (“JFC”), pursuant to the [Secretary’s Certificate/Board Resolution], dated [_____].
3. I certify that the Corporation has received from JFC, on [_____], the amount of [_____ Pesos] (PhP _____), covered by [Name of Bank] Check No. [_____], as full payment for the JFCPA, including all accrued and unpaid cash dividends thereon (the “Redemption Price”), covered by Stock Certificate/s No/s. [_____] and [_____] , issued in the name of [_____] , dated [_____].
4. In consideration of the Redemption Price, the Corporation absolutely releases, completely clears, and forever discharges JFC and its transfer agent (Stock Transfer Service, Inc.), including their respective shareholders, directors, officers, employees, agents, and representatives from any action, cause of action, sum of money, liability, damages, claims, and demands whatsoever, which in law or in equity the Corporation, its insurers, successors, and assigns hereafter may have upon or by reason of the JFCPA, its redemption, and the Redemption Price, with the intention to completely and absolutely waive all of the Corporation’s rights of action, causes of action, claims, and demands, of whatever nature, arising from, or in connection with the JFCPA, its redemption, and the Redemption Price.
5. I have fully read and understood the contents of this Acknowledgment and Quitclaim, that the same reflects the Corporation’s true intentions, and that the Corporation is fully aware of the legal effects of executing and signing the same.

IN WITNESS WHEREOF, I have hereunto set my hand this _____in _____.

[NAME OF CORPORATION]

By:

[NAME OF REPRESENTATIVE]
[Position of Representative]

SUBSCRIBED AND SWORN TO before me this _____ in _____; affiant
exhibiting his _____, issued on _____, at _____.

Doc No. ____;
Page No. ____;
Book No. ____;
Series of 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 be 'Richard Shin', written over a horizontal line.

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

(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 **October 15, 2024**
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	1,122,528,208
Treasury Shares	
Common	16,447,340
JFCPA (Preferred Shares)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11.**Other Events**

Following the disclosure made on 13 September 2024, this disclosure is amended to confirm that the Corporation redeemed today all of the outstanding 3,000,000 Series A Preferred Shares (with stock symbol JFCPA). Holders thereof as of 30 September 2024 were paid the Redemption Price equivalent to the Offer Price of PhP1,000.00 plus accrued and unpaid cash dividends due thereon as of 14 October 2024, after deducting transfer costs customarily chargeable to stockholders, as applicable.

Following the redemption, the redeemed preferred shares shall not be considered retired and may be reissued by the Corporation. The redeemed preferred shares shall be kept as Treasury Shares.

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

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 **October 15, 2024**
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
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	1,122,528,208
Treasury Shares	
Common	16,447,340
JFCPA (Preferred Shares)	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 Php534,718,936.49 as at September 30, 2024.

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS AT JUNE 30, 2024		534,718,936.49
-	-	-
TOTAL DISBURSEMENT IN THIS REPORT		-
TOTAL DISBURSEMENTS TO DATE		11,359,921,096.69
BALANCE OF PROCEEDS AS AT SEPTEMBER 30, 2024		534,718,936.49

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 proceeds also earned Php118,324,819.29 in interest as at September 30, 2024. The balance of the proceeds, including interest income earned, from the offering of the Company is at Php653,043,755.78 as at September 30, 2024. Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the Company.

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

October 15, 2024

SECURITIES AND EXCHANGE COMMISSION
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
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: **Stefanie Ann B. Go**
Officer-in-Charge, 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")¹ 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 at September 30, 2024 is as follows:

Date of Disbursement	Use of Proceeds	Amount in Php
BALANCE OF PROCEEDS AS AT JUNE 30, 2024		534,718,936.49
-		-
TOTAL DISBURSEMENT IN THIS REPORT		-
TOTAL DISBURSEMENTS TO DATE		11,359,921,096.69
BALANCE OF PROCEEDS AS AT SEPTEMBER 30, 2024		534,718,936.49

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

¹ 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.

The balance of proceeds also earned Php118,324,819.29 in interest as at September 30, 2024. The balance of the proceeds, including interest income earned, from the offering of the Company is at Php653,043,755.78 as at September 30, 2024. Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the Company.

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

Very truly yours,



DON ALEXANDER C. LIM

Treasurer



SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines
Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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, 2024 ("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.

Our Independence and Quality Management

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 Management (PSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or 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, 2024, 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, 2024, 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, 2024. 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.

4. Traced the amounts of all disbursements exceeding ₱26.74 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.
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 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 September 30, 2024, 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.



Julie Christine D. Mateo
Partner

October 15, 2024
Makati City, Philippines

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. Vera Marie Bautista-King

Contact Person

(632) 8634-1111

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Last Friday of June

Month Day Year
Annual Meeting

Tim Ho Wan Ownership and Management to Transfer to JFC

17C Press Release

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)

17-C Press Release

Tim Ho Wan Ownership and Management

to Transfer to JFC

(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 **05 November 2024**
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

Title of Each	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Outstanding Shares	1,122,677,400
Treasury Shares	16,447,340
Common JFCPA (Preferred Shares)	3,000,000
Preferred Shares (JFCPB)	9,000,000

11. Other Events

Please see attached Press Release.

JOLLIBEE FOODS CORPORATION

Tim Ho Wan Ownership and Management to Transfer to JFC

Metro Manila, Philippines, November 5, 2024 – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC, also known as Jollibee Group), one of the largest Asian food service companies, disclosed today that it has signed an agreement with a subsidiary of Titan Dining LP (Titan Fund) for the transfer of ownership and management of the Tim Ho Wan business from Titan Fund to Jollibee Group's wholly owned subsidiary, Jollibee Worldwide Pte. Ltd (JWPL). This will be effected through the transfer of ownership of 100% of Tim Ho Wan Holdings Pte. Ltd. (TPL), the holding company of the Tim Ho Wan business, from a subsidiary of Titan Fund, to JWPL. Completion of this transaction is subject to closing conditions. After which, TPL shall be consolidated into Jollibee Group's portfolio and financial reports.

JWPL has held a 92% participating interest in Titan Fund since January 2024. Accordingly, its cash payment for the transaction shall only be the amount of SGD 20.2 million, corresponding to the 8% participating interest held by the other investors in Titan Fund.

Tim Ho Wan was founded in 2009 by Chef Mak Kwai Pui, alongside Chef Leung Fai Keung. Back in 2010, Tim Ho Wan earned its own one Michelin star and was once called the most affordable Michelin-starred restaurant in the world. Its Sham Shui Po, Hong Kong restaurant located at 9 Fuk Wing Street has been awarded one Michelin star from 2010 to 2021.

Tim Ho Wan, with around 80 global store footprint across 11 countries, will be the flagship brand for Jollibee Group's Chinese Cuisine segment. This brand is known for bringing the best of Hong Kong to the world through its world-renowned dishes Barbecue Pork Buns and other specialties such as the Steamed Rice Roll stuffed with Barbecue Pork, Pan Fried Turnip Cake and Steamed Egg Cake.

Recently launched was a global flagship concept featuring elevated taste of Cantonese cuisine with modern Hong Kong vibe. More to offer beyond dimsum, acclaimed Hong Kong chefs shall offer Hong Kong restaurant mainstays such as Barbecue Roast and wok dishes headlined by Barbecue Pork, Seafood Poached Rice, Soy Sauce Chicken, Crispy Noodles with Lobster in Black Bean Sauce, and Sweet and Sour Pork. These stores are located in Marina Bay Sands (Singapore) and K11 Art Mall (Hong Kong).

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

Atty. Vera Marie Baustista-King

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 November 11, 2024
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

Item 11.**Other Events**

Jollibee Foods Corporation (JFC), also known as the Jollibee Group, today announced that its Board of Directors approved the declaration of a regular cash dividend of Php1.82 per share of common stock on November 11, 2024. The dividend will be paid on December 10, 2024 to all shareholders of record as of November 25, 2024 (ex-dividend date of November 22, 2024). This dividend is 48.0% higher than the Php1.23 per share declared on November 10, 2023.

This brings the Jollibee Group's total regular cash dividends to Php2.97 per share for the year 2024, representing an increase of 29.1% over the total Php2.30 per share dividends given last year.

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. The Jollibee Group has been consistently declaring and paying cash dividends since 1994.

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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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. Vera Marie Baustista-King

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 Three 2024 Financial Results

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
JFC Reports Quarter Three 2024 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 **November 11, 2024**
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 of Common Stock Outstanding and Amount of Debt Outstanding
Common Outstanding Shares	1,122,735,700
Treasury Shares	16,447,340
Common JFCPA (Preferred Shares)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

Please see attached Press Release re: 2024 3rd Quarter Financial Results.

JOLLIBEE FOODS CORPORATION

Jollibee Group Reports Quarter 3 2024 Financial Results Consolidates Compose Coffee Delivers Strong Sales and Operating Income Growth

Metro Manila, Philippines, November 11, 2024 – Jollibee Foods Corporation (PSE: JFC)
– Unaudited Financial Results for the Third Quarter Ended September 30, 2024

Jollibee Foods Corporation (JFC), also known as the Jollibee Group, one of the largest Asian food service companies, today reported its financial results of operations for the third quarter ended September 30, 2024, based on its Unaudited Consolidated Financial Statements.

Jollibee Group CEO Ernesto Tanmantiong gave the following statement on the Jollibee Group’s performance for the quarter:

“During the third quarter, we successfully completed the acquisition of Compose Coffee and the results that we are reporting today include the impact of this value-accretive transaction. Our consolidated system-wide sales (SWS) for the quarter increased by 13.2%, driven by the international business which grew by 20.5%. Compose Coffee contributed 11.5% to the growth of the international business’ SWS and added 2,580 stores to the global store network as at end of the quarter.

The Philippine business saw a healthy increase in SWS (+8.5%) and SSS (+6.4%) even after lapping a strong SWS and SSS growth of +16.5% and +13.0%, respectively last year. Organically, the international business grew SWS by 9.0% and SSS by 4.5%.

Our Jollibee brand, which has over 1,700 stores globally and accounts for 51.0% of the Jollibee Group’s organic SWS grew robustly by 12.6% in the third quarter. The growth was broad-based, coming from all regions: Philippines +10.3%, North America +14.4%, EMEAA +26.8% and China (Hong Kong and Macau) +12.7%.

Alongside these strong results, I am pleased to share that our Jollibee brand has been recognized recently as Southeast Asia’s No. 1 brand, based on marketing analytics firm Campaign Asia’s latest study. This achievement reflects our commitment to bringing great-tasting food and joy to our customers. I am incredibly proud of our employees, particularly our store teams for their dedication in providing our customers with the best service and store experience.”

	Quarter 3 Unaudited			9M Unaudited		
	In PHP Millions Except EPS			In PHP Millions Except EPS		
Financial Data	2024	2023	% Change	2024	2023	% Change
System Wide Sales	98,482	86,963	13.2	281,108	251,094	12.0
Revenues	67,728	61,531	10.1	196,248	177,410	10.6
Operating Income	4,810	4,312	11.6	13,970	11,905	17.3
EBITDA	9,618	8,583	12.1	28,391	24,469	16.0
Net Income	2,985	2,530	18.0	8,876	7,225	22.9
Net Income Attributable to Equity Holders of the Parent Company	2,808	2,434	15.3	8,466	6,823	24.1
Earnings Per Share - Basic	2.412	2.081	15.9	7.278	5.815	25.2
Earnings Per Share - Diluted	2.408	2.078	15.9	7.265	5.804	25.2

The growth in the Jollibee Group's SWS for the quarter was driven by a combination of SSSG (+5.7%), new stores sales (+1.8%) and changes in foreign currency (1.2%). Compose Coffee contributed 4.6% to the global SWS. Revenues grew by 10.1%, with Compose Coffee adding 1.4% to the growth.

SSSG of the Philippine business increased by 6.4% (TC + 8.2%; AC -1.7%) mainly coming from Jollibee, Mang Inasal and Chowking. EMEA grew by 10.5% driven by Jollibee Vietnam which posted SSSG of 14.0%. In North America, Jollibee US and Canada grew by 19.5% and 19.7%, respectively, while Smashburger declined by 4.5%. For the coffee & tea segment, CBTL posted +10.7%, Milksha +4.2% and Highlands Coffee -2.5%. China declined by 12.1% due to continued weak consumer spending. Overall, SSSG of the international business grew by 4.5%.

Operating income for the quarter increased by 11.6%, with the increase coming from the Philippine business (+8.5% YoY growth) and the consolidation of Compose Coffee which delivered close to Php500.0 million income from August 16th to September 30th, 2024. Excluding Compose Coffee, the international business' operating income for the quarter declined compared to the same quarter last year but remained profitable.

General and administrative expenses grew at a faster rate than revenues due to increase in personnel costs driven by headcount increases. Advertising and promotions also increased significantly, by 35.0% YoY or 0.3% of revenues.

Net income attributable to equity holder of the Parent Company (NIAT) and basic earnings per share (EPS) for the quarter increased by 15.3% and 15.9%, respectively. Year-to-date, NIAT and EPS grew by 24.1% and 25.2%, respectively.

Jollibee Group Chief Financial and Risk Officer, Richard Shin gave the following statement:

"While we were up against a record quarter last year, we achieved an 11.6% increase in operating income and an 80 basis points (bps) improvement in gross profit margin. This quarter's earnings performance was highlighted by the consistent strong performance of the Philippine business and contributions from Compose Coffee. Additionally, the global Jollibee brand showed continued strength, growing operating income for the quarter by strong double-digits. Our organic operating income growth was flat as our investment in people weighed on our general and administrative expenses.

Given our robust performance YTD, our Board of Directors today approved a cash dividend of Php1.82 per share, for a total cash dividend of Php2.97 for the full year of 2024. This is 29.1% higher compared to the cash dividend declared in 2023. This demonstrates the Jollibee Group's commitment to creating value for its shareholders and its confidence in its ability to deliver on its 2024 financial outlook."

At the end of September 2024, the Jollibee Group's store network increased by 42.8% to 9,598 compared to a year ago: Philippines (3,340) and International (6,258) - 568 in China, 381 in North America, 362 in EMEA, 815 with Highlands Coffee mainly in Vietnam, 1,219 with CBTL, 333 with Milksha and 2,580 with Compose Coffee in South Korea.

Corporate Action

- On November 11, 2024, the Board of Directors approved the declaration of a regular cash dividend of Php1.82 per share of common stock. The dividend will be paid on December 10, 2024 to all shareholders of record as of November 25, 2024 (ex-dividend date of November 22, 2024). This dividend is 48.0% higher than the Php1.23 per share declared on November 10, 2023.

This brings the Jollibee Group's total regular cash dividends to Php2.97 per share for the year 2024, representing an increase of 29.1% over the total Php2.30 per share dividends given last year.

Other Developments

- On November 5, 2024, the Jollibee Group signed an agreement with a subsidiary of Titan Dining LP (Titan Fund) for the transfer of ownership and management of the Tim Ho Wan business from Titan Fund to Jollibee Group's wholly owned subsidiary, Jollibee Worldwide Pte. Ltd (JWPL). This will be effected through the transfer of ownership of 100% of Tim Ho Wan Holdings Pte. Ltd. (TPL), the holding company of the Tim Ho Wan business, from a subsidiary of Titan Fund, to JWPL. Once the transaction is completed, TPL shall be consolidated into Jollibee Group's portfolio and financial reports.
- The People Management Association of the Philippines (PMAP)—the premier and largest association of people managers in the country—named the Jollibee Group as Employer of the Year during its 48th National and Regional Awarding Ceremonies held recently at the Iloilo Convention Center.
- The Jollibee Group was recognized in the Golden Arrow Awards for corporate governance for third consecutive year.
- The Jollibee Group continues to strengthen its global standing after being included in TIME Magazine's prestigious "World's Best Companies" list for two consecutive years.

Forward-Looking Statement 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 Jollibee 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 Jollibee Group's expectations. All subsequent written and oral forward-looking statements attributable to the Jollibee Group or person acting on behalf of the Jollibee Group 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

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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. Vera Marie Bautista-King</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**

## **Amendment of Articles of Incorporation**

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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**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**  
**Amendment of Articles of Incorporation**

(Form Type)

\_\_\_\_\_  
Amendment Designation (If applicable)

\_\_\_\_\_  
(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 22, 2024**
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 of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|------------------------------------|--------------------------------------------------------------------------------|
| Common Outstanding Shares          | 1,122,813,647                                                                  |
| Treasury Shares                    | 16,447,340                                                                     |
| Common<br>JFCPA (Preferred Shares) | 3,000,000                                                                      |
| Preferred Shares (JFCPB)           | 9,000,000                                                                      |

**Item 11. Other Events**

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*Please see attachment re: Amendment of Articles of Incorporation*

**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

**PSE Disclosure Form 4-3 – Amendments to Articles of Incorporation**

**Reference: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules**

**Amendment(s)**

| <b>Article No.</b> | <b>From</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>To</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SECOND             | <p>xxx</p> <p>5. To mortgage, pledge or otherwise encumber all or any part of its real or personal properties, rights, interest and franchise, including any or all shares of stock, bonds, debentures, notes, script or other evidence of indebtedness at any time owned by it for the purpose of guaranteeing the obligation of, or securing the credits granted to, the Corporation by any other corporation, partnership, association or person in which or with whom it has an interest, direct or indirect, and to guarantee or act as surety in whatever form, solely or jointly, for any loan, obligation, or investment of corporations in which it has an interest.</p> <p>6. To acquire lands, buildings and/or interests therein in connection with and/or relative to its principal business, and to hold, develop, construct, operate, maintain, alter, sell, assign, or otherwise dispose of such properties.</p> <p>xxx</p> | <p>xxx</p> <p>5. To mortgage, pledge or otherwise encumber all or any part of its real <b><u>properties (other than land)</u></b> or personal properties, rights, interest and franchise, including any or all shares of stock, bonds, debentures, notes, script or other evidence of indebtedness at any time owned by it for the purpose of guaranteeing the obligation of, or securing the credits granted to, the Corporation by any other corporation, partnership, association or person in which or with whom it has an interest, direct or indirect, and to guarantee or act as surety in whatever form, solely or jointly, for any loan, obligation, or investment of corporations in which it has an interest.</p> <p>6. To <b><u>acquire real properties (other than land)</u></b>, and/or interests therein in connection with and/or relative to its principal business, <b><u>subject to and within the limitations prescribed by applicable laws and the Constitution</u></b>, and to hold, develop, construct, operate, maintain, alter, sell, assign, or otherwise dispose of such properties.</p> <p>xxx</p> |

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(Company's Full Name)

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

|                                       |
|---------------------------------------|
| <b>Atty. Vera Marie Bautista-King</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

## Amendment of the Senior Management Stock Option and Incentive Plan

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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

Total Amount of Borrowings

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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)

**17-C Press Release**

**Amendment of the Senior Management Stock Option**

**and Incentive Plan**

(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

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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      **28 November 2024**
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 of Common Stock<br>Outstanding and Amount of Debt<br>Outstanding |
|-----------------------------|-----------------------------------------------------------------------------------|
| Common Outstanding Shares   | 1,122,813,647                                                                     |
| Treasury Shares             |                                                                                   |
| Common                      | 16,447,340                                                                        |
| JFCPA (Preferred<br>Shares) | 3,000,000                                                                         |
| Preferred Shares (JFCPB)    | 9,000,000                                                                         |

11. Other Events

Please see attached Press Release.

## **JOLLIBEE FOODS CORPORATION**

On November 28, 2024, the Board of Directors of Jollibee Foods Corporation (the "Company") approved the amendment of the Company's Senior Management Stock Option and Incentive Plan (the "Plan") to include a Restricted Stock Unit Program ("RSUP") as a method of implementing the Plan, in addition to the existing Management Stocks Option Program ("MSOP") and Executive Long-Term Incentive Program ("ELTIP"). The RSUP serves as an implementation mechanism of the Plan to provide incentives to selected executives, encouraging the achievement of the Company's long-term goals. The total number of shares that may be issued under the existing implementing programs of the Plan, namely the MSOP, the ELTIP, and the RSUP, shall not exceed the number of shares authorized under the Plan.

The authority of the Board to amend the Plan or any provision thereof is expressly granted under Section 10.2 of the Plan, which was ratified by the stockholders of the Company on November 23, 2015 and has been effective since July 1, 2004.



## **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 and  
Corporate Information Officer*

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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. Vera Marie Bautista-King</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

## Redemption of US\$600 Million Guaranteed Senior Perpetual Securities

|                          |
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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

Total Amount of Borrowings

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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**

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(Company's Address)

**(632) 8634-1111**

Telephone Number

**December 31**

(Fiscal Year Ending)

**Last Friday of June**

(Annual Meeting)

**17-C Press Release**

**Redemption of US\$600 Million**

**Guaranteed Senior Perpetual Securities**

(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      **December 19, 2024**
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)
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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 of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---------------------------|--------------------------------------------------------------------------------|
| Common Outstanding Shares | 1,123,031,281                                                                  |
| Treasury Shares           |                                                                                |
| Common                    | 16,447,340                                                                     |
| JFCPA (Preferred Shares)  | 3,000,000                                                                      |
| Preferred Shares (JFCPB)  | 9,000,000                                                                      |

11. Other Events  
  
Please see attached Press Release.

## **JOLLIBEE FOODS CORPORATION**

### **Redemption of US\$600 Million Guaranteed Senior Perpetual Securities**

**Metro Manila, Philippines, December 19, 2024 – *Jollibee Foods Corporation* (PSE: JFC)**

**Jollibee Foods Corporation** (JFC, the “**Guarantor**”), the largest food service company in the Philippines and one of the largest in Asia, through its wholly owned subsidiary **Jollibee Worldwide Pte. Ltd.** (JWPL, the “**Issuer**”), will redeem its U.S.\$600,000,000 100.00 Per Cent. Guaranteed Senior Perpetual Capital Securities (ISIN: XS2099563228) (the “**Securities**”), issued on January 23, 2020, under the U.S.\$600,000,000 Guaranteed Senior Perpetual Capital Offering Circular.

The Securities will be redeemed on **January 23, 2025**. The redemption price will be the principal amount of the Securities, plus any accrued but unpaid Distributions and any Arrears of Distribution (including any amount of Distributions accrued thereon). Upon redemption of the Securities, the Securities will be cancelled and subsequently delisted from the Singapore Exchange Securities Trading Limited.

The Global Certificate representing the Securities must be presented or surrendered by Euroclear and/or Clearstream, Luxembourg, to the Trustee and/or the Paying Agent.

## **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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(Company's Full Name)

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

**Atty. Vera Marie Baustista-King**

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

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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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To be accomplished by SEC Personnel concerned

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Document I.D.

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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)

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(Secondary License Type and File Number)

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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 December 19, 2024
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 of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---------------------------|--------------------------------------------------------------------------------|
| Common Outstanding Shares | 1,123,031,281                                                                  |
| Treasury Shares           |                                                                                |
| Common                    | 16,447,340                                                                     |
| JFCPA (Preferred Shares)  | 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 December 19, 2024, 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 8, 2025 (ex-dividend date of January 7, 2025). Payment date is on January 15, 2025.

## **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**

**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

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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 **January 15, 2025**
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
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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 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 (JFCPB)                      | 9,000,000                                                                      |
| Treasury Shares - Preferred<br>Shares (JFCPA) | 3,000,000                                                                      |

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

The balance of the proceeds from the offering of the Company is at Php19,816,750.21 as at December 31, 2024.

| <b>Date of Disbursement</b>                  | <b>Use of Proceeds</b>                                                                                                                  | <b>Amount in Php</b> |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| BALANCE OF PROCEEDS AS AT SEPTEMBER 30, 2024 |                                                                                                                                         | 534,718,936.49       |
| December 19, 2024                            | Capital expenditures of Zenith Foods Corporation through its subsidiary Pinacple Quality Food, Inc. for commissary                      | 73,884,736.96        |
| December 19, 2024                            | Capital expenditures of Jollibee new store openings in the Philippines through Jollibee Foods Corporation and Freemont Food Corporation | 441,017,449.32       |
| TOTAL DISBURSEMENT IN THIS REPORT            |                                                                                                                                         | 514,902,186.28       |
| TOTAL DISBURSEMENTS TO DATE                  |                                                                                                                                         | 11,874,823,282.97    |
| BALANCE OF PROCEEDS AS AT DECEMBER 31, 2024  |                                                                                                                                         | 19,816,750.21        |

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| <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 Php123,805,637.15 in interest as at December 31, 2024. After transferring Php110,000,000.00 of the interest income to ZFC and JFC's respective bank accounts, the remaining balance of the proceeds, including interest income earned, from the offering of the Company is at Php33,622,387.36 as at December 31, 2024. Attached are the letter of the Treasurer and the Certification of SGV & Co., the external auditor of the Company.

<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.

**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

January 15, 2025

**SECURITIES AND EXCHANGE COMMISSION**

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

Attention: **Oliver O. Leonardo**  
*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 December 31, 2024 is as follows:

| Date of Disbursement                         | Use of Proceeds                                                                                                                         | Amount in Php     |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| BALANCE OF PROCEEDS AS OF September 30, 2024 |                                                                                                                                         | 534,718,936.49    |
| December 19, 2024                            | Capital expenditures of Zenith Foods Corporation through its subsidiary Pinnacle Quality Food, Inc. for commissary                      | 73,884,736.96     |
| December 19, 2024                            | Capital expenditures of Jollibee new store openings in the Philippines through Jollibee Foods Corporation and Freemont Food Corporation | 441,017,449.32    |
| TOTAL DISBURSEMENT IN THIS REPORT            |                                                                                                                                         | 514,902,186.28    |
| TOTAL DISBURSEMENTS TO DATE                  |                                                                                                                                         | 11,874,823,282.97 |
| BALANCE OF PROCEEDS AS AT DECEMBER 31, 2024  |                                                                                                                                         | 19,816,750.21     |

|                                               |                   |
|-----------------------------------------------|-------------------|
| 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 Php123,805,637.15 in interest as at December 31, 2024. After transferring Php110,000,000.00 of the interest income to ZFC and JFC's respective bank accounts, the remaining balance of the proceeds, including interest income earned, from the offering of the Company is at Php33,622,387.36 as at December 31, 2024.

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, 2024 ("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.

#### **Our Independence and Quality Management**

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 Management (PSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or 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, 2024, 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 December 31, 2024, 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 December 31, 2024 amounting to ₱514.90 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 material exceptions were noted.



4. Traced the amounts of all disbursements exceeding ₱26.74 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 material exceptions 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 December 31, 2024, 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.



Julie Christine O. Mateo  
Partner

January 15, 2025  
Makati City, 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 15, 2024**
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 (JFCPB)                      | 9,000,000                                                                      |
| Treasury Shares - Preferred<br>Shares (JFCPA) | 3,000,000                                                                      |

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

The balance of the proceeds from the offering of the Company is at Php19,816,750.21 as at December 31, 2024.

| <b>Date of Disbursement</b>                 | <b>Use of Proceeds</b>                                                                                                                  | <b>Amount in Php</b> |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| BALANCE OF PROCEEDS AS OF DECEMBER 31, 2023 |                                                                                                                                         | 1,056,571,459.78     |
| Mar 26, 2024                                | Capital expenditures of Zenith Foods Corporation                                                                                        | 99,216,941.85        |
| Mar 26, 2024                                | Capital expenditures of Zenith Foods Corporation through its subsidiary Pinnacle Quality Food, Inc.                                     | 214,199,291.53       |
| May 31, 2024                                | Capital expenditures of Zenith Foods Corporation through its subsidiary Pinnacle Quality Food, Inc. for commissary                      | 99,623,591.90        |
| Jun 04, 2024                                | Capital expenditures of Jollibee Foods Corporation for new store openings                                                               | 108,812,698.01       |
| Dec19, 2024                                 | Capital expenditures of Zenith Foods Corporation through its subsidiary Pinnacle Quality Food, Inc. for commissary                      | 73,884,736.96        |
| Dec 19, 2024                                | Capital expenditures of Jollibee new store openings in the Philippines through Jollibee Foods Corporation and Freemont Food Corporation | 441,017,449.32       |
| TOTAL DISBURSEMENT IN THIS REPORT           |                                                                                                                                         | 1,036,754,709.57     |
| TOTAL DISBURSEMENTS TO DATE                 |                                                                                                                                         | 11,874,823,282.97    |
| BALANCE OF PROCEEDS AS OF DECEMBER 31, 2024 |                                                                                                                                         | 19,816,750.21        |

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| <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 Php123,805,637.15 in interest as at December 31, 2024. After transferring Php110,000,000.00 of the interest income to ZFC and JFC's respective bank accounts, the remaining balance of the proceeds, including interest income earned, from the offering of the Company is at Php33,622,387.36 as at December 31, 2024.

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.

**JOLLIBEE FOODS CORPORATION**

Registrant

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

**RICHARD CHONG WOO SHIN**

Chief Financial Officer



January 15, 2024

**SECURITIES AND EXCHANGE COMMISSION**  
G/F Secretariat Building  
PICC Complex, Roxas Boulevard  
Pasay City 1307

Attention: **Oliver O. Leonardo**  
*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 December 31, 2024 is as follows:

| Date of Disbursement                        | Use of Proceeds                                                                                                                         | Amount in Php     |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| BALANCE OF PROCEEDS AS OF DECEMBER 31, 2023 |                                                                                                                                         | 1,056,571,459.78  |
| Mar 26, 2024                                | Capital expenditures of Zenith Foods Corporation                                                                                        | 99,216,941.85     |
| Mar 26, 2024                                | Capital expenditures of Zenith Foods Corporation through its subsidiary Pinnacle Quality Food, Inc.                                     | 214,199,291.53    |
| May 31, 2024                                | Capital expenditures of Zenith Foods Corporation through its subsidiary Pinnacle Quality Food, Inc. for commissary                      | 99,623,591.90     |
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| TOTAL DISBURSEMENT IN THIS REPORT           |                                                                                                                                         | 1,036,754,709.57  |
| TOTAL DISBURSEMENTS TO DATE                 |                                                                                                                                         | 11,874,823,282.97 |
| BALANCE OF PROCEEDS AS OF DECEMBER 31, 2024 |                                                                                                                                         | 19,816,750.21     |

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| <b>Gross Proceeds</b>                               | 12,000,000,000.00 |
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| <b>Net Proceeds</b>                                 | 11,894,640,033.18 |

The balance of proceeds also earned Php123,805,637.15 in interest as at December 31, 2024. After transferring Php110,000,000.00 of the interest income to ZFC and JFC's respective bank accounts, the remaining balance of the proceeds, including interest income earned, from the offering of the Company is at Php33,622,387.36 as at December 31, 2024.

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, 2024 ("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.

#### **Our Independence and Quality Management**

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 Management (PSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or 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, 2024, 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 December 31, 2024, 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 December 31, 2024 amounting to ₱514.90 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 material exceptions were noted.

4. Traced the amounts of all disbursements exceeding ₱26.74 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 material exceptions 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 December 31, 2024, 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.



Julie Christine O. Mateo  
Partner

January 15, 2025  
Makati City, Philippines

# 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. Vera Marie Bautista-King</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

## Change in Foreign Ownership Limit (from 40% to "No Limit")

|            |
|------------|
| <b>17C</b> |
|------------|

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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LCU

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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)

**17C**

**Change in Foreign Ownership Limit**

**(from 40% to "No Limit")**

**(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

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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      **13 February 2025**
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 of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---------------------------|--------------------------------------------------------------------------------|
| Common Outstanding Shares | 1,119,186,565                                                                  |
| Treasury Shares           |                                                                                |
| Common                    | 16,447,340                                                                     |
| JFCPA (Preferred Shares)  | 3,000,000                                                                      |
| Preferred Shares (JFCPB)  | 9,000,000                                                                      |

11. Other Events

Please be informed that the Philippine Stock Exchange (the "Exchange") has approved request of Jollibee Foods Corporation (the "Corporation") to amend its Foreign Ownership Limit from 40% to "No Limit", in light of the amendments to the Corporation's primary and secondary purposes under its Articles of Incorporation, particularly the removal of the Corporation's ability to own, acquire, mortgage, pledge or encumber land and/or any interest therein.



## **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 and  
Corporate Information Officer*

**2024**

**Audited Consolidated  
Financial Statements**

**From:** [noreply-cifssost@sec.gov.ph](mailto:noreply-cifssost@sec.gov.ph)  
**Subject:** SEC eFast Initial Acceptance  
**Date:** Friday, March 14, 2025 6:30:50 AM

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**This is an EXTERNAL email, exercise caution.**

Greetings!

**SEC Registration No:** 0000077487

**Company Name:** JOLLIBEE FOODS CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF JOLLIBEE

**Document Code:** AFS

This serves as temporary receipt of your submission.

Subject to verification of form and quality of files of the submitted report.

Another email will be sent as proof of review and acceptance.

Thank you.

**REMINDER:**

TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
1209, Metro Manila, Philippines

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THIS IS AN AUTOMATED MESSAGE - PLEASE DO NOT REPLY DIRECTLY TO THIS  
EMAIL

## Lerma Valdezco

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**From:** Clarisa Guerra  
**Sent:** Friday, 14 March 2025 6:08 am  
**To:** Lerma Valdezco  
**Subject:** Fw: Your BIR AFS eSubmission uploads were received

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**From:** eafs@bir.gov.ph <eafs@bir.gov.ph>  
**Sent:** Friday, March 14, 2025 6:03:37 AM  
**To:** Rodalyn Ferrer <roda.ferrer@jws.com.ph>  
**Cc:** Clarisa Guerra <issa.hornilla@jws.com.ph>  
**Subject:** Your BIR AFS eSubmission uploads were received

**This is an EXTERNAL email, exercise caution.**

Hi JOLLIBEE FOODS CORPORATION,

### Valid files

- EAFS000388771OTHTY122024.pdf
- EAFS000388771ITRTY122024.pdf
- EAFS000388771AFSTY122024.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-MNTRWNNN0QPSNVWYTQV1341W10B5FJBALA**  
Submission Date/Time: **Mar 14, 2025 06:03 AM**  
Company TIN: **000-388-771**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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Mar 14, 2025 06:03 AM

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| Upload Date               | Document Type | File Name                    | File Size (MB) | Page Count | PDF file? |
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March 14, 2025 6:03:05 AM

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Attached under OTHERS are SEC  
copies of Parent and Consolidated  
AFS for TY 2024



STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS

The management of **JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES** (the Jollibee 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, 2024, 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

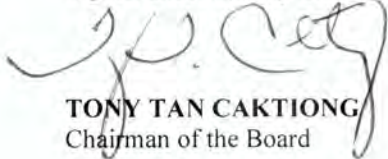
In preparing the consolidated financial statements, management is responsible for assessing the Jollibee Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate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

The Board of Directors is responsible for overseeing the Jollibee 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, 2024, 2023 and 2022, has audited the consolidated financial statements of the Jollibee 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

  
**DON ALEXANDER C. LIM**  
Treasurer

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. P8606382C, issued on December 12, 2024 and expiring on December 11, 2034 |
| Don Alexander C. Lim | Passport No. P9627945A, issued on November 20, 2018 and expiring on November 19, 2028 |

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 MAR. 13 2025

Doc. No. 9  
Page No. 3  
Book No. 1  
Series of 2025

  
**ATTY. VALERIE F. AMANTE**  
Notary Public for Pasig  
Until December 31, 2025  
Appointment/Commission No. 277 (2024-2025)  
Roll No. 46166  
PTR No. 3044867 - January 16, 2025 - Pasig City  
IBP Lifetime No. LFN-06295 - June 11, 2007 - Makati City  
MCLE Compliance No. VII-0021704



# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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**COMPANY NAME**

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

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
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Department requiring the report

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Secondary License Type, If Applicable

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**COMPANY INFORMATION**

Company's Email Address

JFC\_SEC@jfcgrp.com

Company's Telephone Number

(02) 8634 – 1111

Mobile Number

+63928-5037915

No. of Stockholders

2,905

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  
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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, 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 (PFRS) Accounting Standards.

### 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.

#### ***Accounting for Business Combination - Acquisition of Compose Coffee***

On July 2, 2024, the Jollibee Group, through its whollyowned subsidiary, Jollibee Worldwide Pte. Ltd., acquired majority shareholding in Compose Coffee Co., Ltd. and JMCF Co., Ltd. (collectively Compose Coffee). The Jollibee Group recognized provisional goodwill of ₱3,416.5 million and trademark and supplier relationships of ₱12,204.5 million based on the provisional purchase price allocation performed. We considered the accounting for this acquisition to be a key audit matter because it required significant amount of management judgment and estimation in identifying the underlying acquired assets and liabilities and in determining their fair values, specifically the acquired property, plant and equipment, trademark and supplier relationships.

The disclosures in relation to the acquisition of Compose Coffee are included in Notes 4 and 11 to the consolidated financial statements.

#### ***Audit Response***

We reviewed the share purchase agreement covering the acquisition, the consideration paid and the provisional purchase price allocation. We evaluated the competence, capabilities and objectivity of the external appraiser who prepared the appraisal report for the property, plant and equipment and the external valuation specialist who valued the trademark and supplier relationships by considering their qualifications, relevant experience and reporting responsibilities. We involved our internal specialist in the review of the methodologies and assumptions used in arriving at the fair values of the property, plant and equipment, trademark and supplier relationships. We compared the key assumptions used such as the list prices and adjustment factors by reference to relevant market data for the valuation of property, plant and equipment. We also compared the key assumptions in the valuation of trademark and supplier relationships such as revenue growth rate, long-term growth rate and store churn rate. We tested the parameters used in determining the discount rate against market data. We reviewed the presentation and disclosures in the 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 ₱20,114.6 million and ₱40,854.3 million, respectively, as at December 31, 2024, respectively, 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, South Korea, Taiwan, Hongkong 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 ₱22,867.1 million as at December 31, 2024. Of that amount, around 28% 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 People's Republic of China, Europe, Singapore and the United States of America. 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, 2024, 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, 2024 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 PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

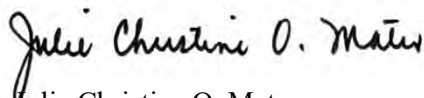
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Julie Christine O. Mateo.

SYCIP GORRES VELAYO & CO.



Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

Tax Identification No. 198-819-116

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465357, January 2, 2025, Makati City

March 13, 2025



**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
**AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Thousand Pesos)

|                                                                                             | <b>December 31</b>  |              |
|---------------------------------------------------------------------------------------------|---------------------|--------------|
|                                                                                             | <b>2024</b>         | <b>2023</b>  |
| <b>ASSETS</b>                                                                               |                     |              |
| <b>Current Assets</b>                                                                       |                     |              |
| Cash and cash equivalents (Notes 6, 31 and 32)                                              | <b>₱29,326,649</b>  | ₱33,232,488  |
| Short-term investments (Notes 6, 31 and 32)                                                 | <b>85,455</b>       | 624,800      |
| Financial assets at fair value through profit or loss (Notes 10, 31 and 32)                 | <b>211,534</b>      | 7,853,800    |
| Receivables and contract assets (Notes 7, 31 and 32)                                        | <b>10,802,515</b>   | 8,567,416    |
| Inventories (Note 8)                                                                        | <b>13,872,706</b>   | 12,340,206   |
| Other current assets (Note 9)                                                               | <b>11,476,061</b>   | 11,556,492   |
| Total Current Assets                                                                        | <b>65,774,920</b>   | 74,175,202   |
| <b>Noncurrent Assets</b>                                                                    |                     |              |
| Financial assets at fair value through profit or loss (Notes 10, 31 and 32)                 | <b>374,046</b>      | 316,182      |
| Interests in and advances to joint ventures, co-venturers and associates (Note 11)          | <b>26,827,599</b>   | 21,092,982   |
| Property, plant and equipment (Note 12)                                                     | <b>43,893,416</b>   | 39,825,319   |
| Investment properties (Note 13)                                                             | <b>89,395</b>       | 101,585      |
| Right-of-use assets (Note 29)                                                               | <b>44,529,498</b>   | 44,966,055   |
| Trademarks, goodwill and other intangible assets (Note 14)                                  | <b>67,794,488</b>   | 51,926,645   |
| Finance lease receivables (Notes 29, 31 and 32)                                             | <b>-</b>            | 811          |
| Deferred tax assets - net (Note 24)                                                         | <b>9,372,429</b>    | 7,424,064    |
| Other noncurrent assets (Notes 15, 31 and 32)                                               | <b>4,895,103</b>    | 4,345,371    |
| Total Noncurrent Assets                                                                     | <b>197,775,974</b>  | 169,999,014  |
|                                                                                             | <b>₱263,550,894</b> | ₱244,174,216 |
| <b>LIABILITIES AND EQUITY</b>                                                               |                     |              |
| <b>Current Liabilities</b>                                                                  |                     |              |
| Trade payables and other current liabilities and contract liabilities (Notes 16, 31 and 32) | <b>₱48,364,343</b>  | ₱46,835,455  |
| Short-term debt (Note 18)                                                                   | <b>6,472,199</b>    | 5,751,730    |
| Income tax payable                                                                          | <b>787,740</b>      | 309,755      |
| Current portion of:                                                                         |                     |              |
| Lease liabilities (Notes 29, 31 and 32)                                                     | <b>8,106,429</b>    | 8,442,985    |
| Long-term debt (Notes 18, 31 and 32)                                                        | <b>3,955,607</b>    | 6,180,695    |
| Provisions (Note 17)                                                                        | <b>733,014</b>      | 237,835      |
| Total Current Liabilities                                                                   | <b>68,419,332</b>   | 67,758,455   |
| <b>Noncurrent Liabilities</b>                                                               |                     |              |
| Senior debt securities (Notes 18 and 31)                                                    | <b>34,582,581</b>   | 33,077,780   |
| Noncurrent portion of:                                                                      |                     |              |
| Lease liabilities (Notes 29, 31 and 32)                                                     | <b>44,115,015</b>   | 43,288,544   |
| Long-term debt (Notes 18, 31 and 32)                                                        | <b>12,096,973</b>   | 6,436,348    |
| Provisions (Note 17)                                                                        | <b>1,200,938</b>    | 1,399,273    |
| Pension liability (Note 25)                                                                 | <b>2,851,393</b>    | 2,331,230    |
| Deferred tax liabilities - net (Note 24)                                                    | <b>5,717,243</b>    | 3,625,931    |
| Total Noncurrent Liabilities                                                                | <b>100,564,143</b>  | 90,159,106   |
| Total Liabilities (Carried Forward)                                                         | <b>168,983,475</b>  | 157,917,561  |

(Forward)



|                                                                                                                     | December 31         |                     |
|---------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                                     | 2024                | 2023                |
| <b>Total Liabilities (Brought Forward)</b>                                                                          | <b>₱168,983,475</b> | <b>₱157,917,561</b> |
| <b>Equity Attributable to Equity Holders of the Parent Company (Note 31)</b>                                        |                     |                     |
| Capital stock:                                                                                                      |                     |                     |
| Preferred (Note 19)                                                                                                 | 12,000,000          | 12,000,000          |
| Common (Note 19)                                                                                                    | 1,135,538           | 1,132,331           |
| Additional paid-in capital (Note 19)                                                                                | 13,907,912          | 12,662,905          |
| 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) | 1,817,231           | 1,405,390           |
| Remeasurement loss on net defined benefit plan - net of tax (Note 25)                                               | (1,074,763)         | (990,150)           |
| 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                                                                                   | 23,400,000          | 18,700,000          |
| Unappropriated                                                                                                      | 25,182,366          | 23,341,856          |
|                                                                                                                     | 76,219,344          | 68,103,392          |
| Less cost of stock held in treasury (Note 19):                                                                      |                     |                     |
| Preferred stock                                                                                                     | 3,000,000           | —                   |
| Common stock                                                                                                        | 180,511             | 180,511             |
|                                                                                                                     | 73,038,833          | 67,922,881          |
| <b>Senior perpetual securities (Notes 10 and 19)</b>                                                                | <b>20,264,804</b>   | <b>20,264,804</b>   |
| <b>Non-controlling interests (Note 11)</b>                                                                          | <b>1,263,782</b>    | <b>(1,931,030)</b>  |
| <b>Total Equity</b>                                                                                                 | <b>94,567,419</b>   | <b>86,256,655</b>   |
|                                                                                                                     | <b>₱263,550,894</b> | <b>₱244,174,216</b> |

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 |              |              |
|---------------------------------------------------------------------------------------------------------|-------------------------|--------------|--------------|
|                                                                                                         | 2024                    | 2023         | 2022         |
| <b>REVENUES</b>                                                                                         |                         |              |              |
| Gross sales                                                                                             | ₱254,957,686            | ₱232,474,410 | ₱201,375,231 |
| Sales discount                                                                                          | (6,027,714)             | (5,772,849)  | (4,717,946)  |
| Net sales                                                                                               | 248,929,972             | 226,701,561  | 196,657,285  |
| Royalty, set-up fees and others (Note 20)                                                               | 16,147,781              | 13,345,378   | 11,845,358   |
|                                                                                                         | 265,077,753             | 240,046,939  | 208,502,643  |
| PFRS 15 impact on system-wide advertising fees                                                          | 4,864,579               | 4,060,409    | 3,399,573    |
|                                                                                                         | 269,942,332             | 244,107,348  | 211,902,216  |
| <b>DIRECT COSTS</b> (Note 21)                                                                           | 218,223,014             | 198,806,694  | 174,945,874  |
| <b>GROSS PROFIT</b>                                                                                     | 51,719,318              | 45,300,654   | 36,956,342   |
| <b>EXPENSES</b>                                                                                         |                         |              |              |
| General and administrative expenses - net (Note 22)                                                     | 29,748,423              | 26,084,005   | 22,905,918   |
| Advertising and promotions                                                                              | 5,081,824               | 4,802,645    | 4,109,053    |
|                                                                                                         | 34,830,247              | 30,886,650   | 27,014,971   |
| <b>INTEREST INCOME (EXPENSE)</b> (Note 23)                                                              |                         |              |              |
| Interest income                                                                                         | 959,043                 | 863,515      | 341,189      |
| Interest expense                                                                                        | (5,771,552)             | (5,382,041)  | (4,768,732)  |
|                                                                                                         | (4,812,509)             | (4,518,526)  | (4,427,543)  |
| <b>EQUITY IN NET EARNINGS OF JOINT VENTURES AND ASSOCIATES</b> - Net (Note 11)                          | 329,176                 | 580,009      | 4,062        |
| <b>OTHER INCOME</b> - Net (Note 23)                                                                     | 1,780,346               | 1,866,867    | 5,669,710    |
| <b>INCOME BEFORE INCOME TAX</b>                                                                         | 14,186,084              | 12,342,354   | 11,187,600   |
| <b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b> (Note 24)                                                |                         |              |              |
| Current                                                                                                 | 5,526,758               | 4,441,107    | 3,514,740    |
| Deferred                                                                                                | (2,136,514)             | (1,084,206)  | 334,367      |
|                                                                                                         | 3,390,244               | 3,356,901    | 3,849,107    |
| <b>NET INCOME</b>                                                                                       | 10,795,840              | 8,985,453    | 7,338,493    |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                                                |                         |              |              |
| <i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent years:</i>      |                         |              |              |
| Translation adjustments of foreign subsidiaries                                                         | (1,521,358)             | 204,908      | 1,309,602    |
| Translation adjustments of foreign joint ventures and associates (Note 11)                              | 1,637,514               | (489,415)    | (923,487)    |
| Comprehensive income on derivative liability (Note 18)                                                  | —                       | —            | 12,795       |
|                                                                                                         | 116,156                 | (284,507)    | 398,910      |
| <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)                                             | (84,613)                | (296,803)    | 447,460      |
|                                                                                                         | 31,543                  | (581,310)    | 846,370      |
| <b>TOTAL COMPREHENSIVE INCOME</b>                                                                       | ₱10,827,383             | ₱8,404,143   | ₱8,184,863   |
| <b>Net Income (Loss) Attributable to:</b>                                                               |                         |              |              |
| Equity holders of the Parent Company (Note 28)                                                          | ₱10,316,529             | ₱8,766,116   | ₱7,558,503   |
| Non-controlling interests                                                                               | 479,311                 | 219,337      | (220,010)    |
|                                                                                                         | ₱10,795,840             | ₱8,985,453   | ₱7,338,493   |
| <b>Total Comprehensive Income (Loss) Attributable to:</b>                                               |                         |              |              |
| Equity holders of the Parent Company                                                                    | ₱10,643,757             | ₱8,175,669   | ₱8,635,683   |
| Non-controlling interests                                                                               | 183,626                 | 228,474      | (450,820)    |
|                                                                                                         | ₱10,827,383             | ₱8,404,143   | ₱8,184,863   |
| <b>Earnings Per Share for Net Income Attributable to Equity Holders of the Parent Company</b> (Note 28) |                         |              |              |
| Basic                                                                                                   | ₱8.851                  | ₱7.455       | ₱6.400       |
| Diluted                                                                                                 | 8.826                   | 7.444        | 6.382        |

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, 2024, 2023 and 2022  
(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 (Note 11) |                                   |                                      |                                       |                                                                | Excess of Cost Over the Carrying Value of Non-controlling Interests Acquired (Note 19) |                                              |                                             |                          |                                  | Retained Earnings (Note 19) |             |             |              | Cost of Stock Held in Treasury (Note 19) |             | Senior Perpetual Securities (Note 19) | Non-controlling Interests (Note 11) | Total Equity |
|                                                                       | Preferred Stock (Note 19)                                                                                           | Subscription Receivable (Note 19) | Additional Paid-in Capital (Note 19) | Other Joint Venture Reserve (Note 11) | Gain (Loss) on Net Defined Benefit Plan - Net of tax (Note 25) | Comprehensive Income (Loss) on Derivative Liability (Note 18)                          | Non-controlling Interests Acquired (Note 19) | Appropriated for Future Expansion (Note 19) | Unappropriated (Note 19) | Stock Held in Treasury (Note 19) | Total                       |             |             |              |                                          |             |                                       |                                     |              |
| Balance at January 1, 2024                                            | ₱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                      | ₱180,511                    | ₱67,922,881 | ₱20,264,804 | (₱1,931,030) | ₱86,256,655                              |             |                                       |                                     |              |
| Net income                                                            | -                                                                                                                   | -                                 | -                                    | -                                     | 411,841                                                        | (84,613)                                                                               | -                                            | -                                           | -                        | 10,316,529                       | -                           | 10,316,529  | -           | -            | 479,311                                  | 10,795,840  |                                       |                                     |              |
| Other comprehensive income (loss)                                     | -                                                                                                                   | -                                 | -                                    | -                                     | 411,841                                                        | (84,613)                                                                               | -                                            | -                                           | -                        | 327,228                          | -                           | 327,228     | -           | -            | (295,685)                                | 31,543      |                                       |                                     |              |
| Total comprehensive income (loss)                                     | -                                                                                                                   | -                                 | -                                    | -                                     | 411,841                                                        | (84,613)                                                                               | -                                            | -                                           | -                        | 10,316,529                       | -                           | 10,643,757  | -           | -            | 183,626                                  | 10,827,383  |                                       |                                     |              |
| Movements in other equity accounts:                                   |                                                                                                                     |                                   |                                      |                                       |                                                                |                                                                                        |                                              |                                             |                          |                                  |                             |             |             |              |                                          |             |                                       |                                     |              |
| Issuances and subscriptions to common stock (Note 19)                 | -                                                                                                                   | 3,207                             | 694,320                              | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | 697,527     | -           | -            | -                                        | 697,527     |                                       |                                     |              |
| Cost of stock options granted - net of tax (Note 26)                  | -                                                                                                                   | -                                 | 550,687                              | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | (3,776,019)                      | -                           | (3,776,019) | -           | -            | -                                        | 550,687     |                                       |                                     |              |
| Cash dividends (Note 19)                                              | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | -                                        | (3,776,019) |                                       |                                     |              |
| Cash dividend received by a non-controlling interest                  | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | (87,941)                                 | -           | (87,941)                              |                                     |              |
| Redemption of Series A - preferred shares                             | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | (3,000,000)                              | -           | (3,000,000)                           |                                     |              |
| Acquisition of a subsidiary (Note 11)                                 | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | 4,244,962                                | -           | 4,244,962                             |                                     |              |
| Capital reduction of a subsidiary (Note 11)                           | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | (258,461)                                | -           | (258,461)                             |                                     |              |
| Reversal of appropriated retained earnings during the year (Note 19)  | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | (18,700,000)             | 18,700,000                       | -                           | -           | -           | -            | -                                        | -           | -                                     |                                     |              |
| Appropriation during the year (Note 19)                               | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | 23,400,000               | (23,400,000)                     | -                           | -           | -           | -            | -                                        | -           | -                                     |                                     |              |
| Distribution on senior perpetual securities (Note 19)                 | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | (887,374)                                | -           | (887,374)                             |                                     |              |
| Balances at December 31, 2024                                         | ₱12,000,000                                                                                                         | ₱1,135,538                        | ₱13,907,912                          | ₱1,877,400                            | ₱1,817,231                                                     | (₱1,074,763)                                                                           | ₱-                                           | (₱2,026,340)                                | ₱23,400,000              | ₱25,182,366                      | (₱3,180,511)                | ₱73,038,833 | ₱20,264,804 | ₱1,263,782   | ₱94,567,419                              |             |                                       |                                     |              |
| 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                      | (₱180,511)                  | ₱62,220,760 | ₱20,264,804 | (₱1,570,531) | ₱80,915,033                              |             |                                       |                                     |              |
| Net income                                                            | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | 8,766,116                        | -                           | 8,766,116   | -           | -            | 219,337                                  | 8,985,453   |                                       |                                     |              |
| Other comprehensive income (loss)                                     | -                                                                                                                   | -                                 | -                                    | -                                     | (293,644)                                                      | (296,803)                                                                              | -                                            | -                                           | -                        | -                                | -                           | (590,447)   | -           | -            | 9,137                                    | (581,310)   |                                       |                                     |              |
| Total comprehensive income (loss)                                     | -                                                                                                                   | -                                 | -                                    | -                                     | (293,644)                                                      | (296,803)                                                                              | -                                            | -                                           | -                        | 8,766,116                        | -                           | 8,175,669   | -           | -            | 228,474                                  | 8,404,143   |                                       |                                     |              |
| Movements in other equity accounts:                                   |                                                                                                                     |                                   |                                      |                                       |                                                                |                                                                                        |                                              |                                             |                          |                                  |                             |             |             |              |                                          |             |                                       |                                     |              |
| Issuances and subscriptions to common stock (Note 19)                 | -                                                                                                                   | 1,114                             | 207,927                              | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | 209,041     | -           | -            | -                                        | 209,041     |                                       |                                     |              |
| Cost of stock options granted - net of tax (Note 26)                  | -                                                                                                                   | -                                 | 363,211                              | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | 363,211     | -           | -            | -                                        | 363,211     |                                       |                                     |              |
| Cash dividends (Note 19)                                              | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | (3,045,800)                      | -                           | (3,045,800) | -           | -            | -                                        | (3,045,800) |                                       |                                     |              |
| Cash dividend received by a non-controlling interest                  | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | (33,168)                                 | -           | (33,168)                              |                                     |              |
| Acquisition of a subsidiary                                           | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | 203,261                                  | -           | 203,261                               |                                     |              |
| Distribution on senior perpetual securities (Note 19)                 | -                                                                                                                   | -                                 | -                                    | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | -                                | -                           | -           | -           | -            | (859,066)                                | -           | (859,066)                             |                                     |              |
| Additional investment during the year (Note 11)                       | -                                                                                                                   | 1,114                             | 571,138                              | -                                     | -                                                              | -                                                                                      | -                                            | -                                           | -                        | (3,045,800)                      | -                           | (2,473,548) | -           | -            | (588,973)                                | (3,062,521) |                                       |                                     |              |
| 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                      | (₱180,511)                  | ₱67,922,881 | ₱20,264,804 | (₱1,931,030) | ₱86,256,655                              |             |                                       |                                     |              |





**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 |                    |                    |
|--------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|--------------------|
|                                                                                                                    | 2024                    | 2023               | 2022               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                        |                         |                    |                    |
| Income before income tax                                                                                           | <b>₱14,186,084</b>      | <b>₱12,342,354</b> | <b>₱11,187,600</b> |
| Adjustments for:                                                                                                   |                         |                    |                    |
| Depreciation and amortization (Notes 12, 13, 14, 15, 21, 22 and 29)                                                | <b>17,746,934</b>       | 16,953,816         | 15,598,591         |
| Interest expense (Note 23)                                                                                         | <b>5,771,552</b>        | 5,382,041          | 4,768,732          |
| Interest income (Note 23)                                                                                          | <b>(959,043)</b>        | (863,515)          | (341,189)          |
| Impairment losses on:                                                                                              |                         |                    |                    |
| Receivables (Notes 7 and 22)                                                                                       | <b>450,373</b>          | 278,846            | 415,412            |
| Property, plant and equipment (Notes 12 and 22)                                                                    | <b>204,836</b>          | 160,354            | 107,900            |
| Inventories (Notes 8 and 22)                                                                                       | <b>60,390</b>           | 177,937            | 274,297            |
| Other current assets (Note 22)                                                                                     | —                       | 8,058              | 121,458            |
| Trademark (Notes 14 and 22)                                                                                        | —                       | —                  | 463,101            |
| Stock options expense (Notes 22 and 26)                                                                            | <b>497,273</b>          | 353,863            | 185,016            |
| Movement in pension liability (Note 25)                                                                            | <b>407,433</b>          | 44,191             | 84,089             |
| Equity in net losses (earnings) of joint ventures and associates (Note 11)                                         | <b>(329,176)</b>        | (580,009)          | (4,062)            |
| Provisions - net (Notes 17 and 23)                                                                                 | <b>296,844</b>          | 35,808             | 565,664            |
| Loss on retirements and disposals of property, plant and equipment and other intangibles (Notes 12, 13, 14 and 22) | <b>279,780</b>          | 400,881            | 363,148            |
| Reversals of provision for impairment on:                                                                          |                         |                    |                    |
| Inventories (Notes 8 and 22)                                                                                       | <b>(70,855)</b>         | (44,702)           | (49,311)           |
| Property, plant and equipment (Notes 12 and 22)                                                                    | <b>(68,965)</b>         | (49,777)           | (262,266)          |
| Receivables (Notes 7 and 22)                                                                                       | <b>(67,173)</b>         | (7,800)            | (4,136)            |
| Right-of-use assets (Notes 29 and 22)                                                                              | —                       | (130,843)          | (86,960)           |
| Pre-termination of leases (Notes 23 and 29)                                                                        | <b>(69,424)</b>         | (78,840)           | (166,816)          |
| Unrealized loss (gain) from financial assets at fair value through profit or loss (Notes 10 and 23)                | <b>(178,589)</b>        | (530,939)          | 1,053,738          |
| Amortization of debt issue cost (Note 18)                                                                          | <b>51,873</b>           | 46,047             | 50,693             |
| Net unrealized foreign exchange loss (gain)                                                                        | <b>13,219</b>           | 19,662             | (22,167)           |
| Gain from land conveyance (Note 23)                                                                                | —                       | —                  | (4,896,610)        |
| Rent concessions (Note 29)                                                                                         | —                       | —                  | (152,196)          |
| Gain from disposal of club share (Notes 10 and 23)                                                                 | —                       | —                  | (3,500)            |
| Income before working capital changes                                                                              | <b>38,223,366</b>       | 33,917,433         | 29,250,226         |
| Decreases (increases) in:                                                                                          |                         |                    |                    |
| Receivables                                                                                                        | <b>(1,868,389)</b>      | 811,612            | (2,682,294)        |
| Inventories                                                                                                        | <b>(1,354,612)</b>      | 4,835,259          | (8,124,264)        |
| Other current assets                                                                                               | <b>1,950,089</b>        | (1,332,449)        | (1,559,306)        |
| Increase in trade payables and other current liabilities                                                           | <b>1,186,044</b>        | 3,209,591          | 10,069,263         |
| Net cash generated from operations                                                                                 | <b>38,136,498</b>       | 41,441,446         | 26,953,625         |
| Income taxes paid                                                                                                  | <b>(5,048,772)</b>      | (4,457,417)        | (3,337,293)        |
| Interest received                                                                                                  | <b>943,194</b>          | 829,071            | 305,579            |
| Net cash provided by operating activities                                                                          | <b>34,030,920</b>       | 37,813,100         | 23,921,911         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                        |                         |                    |                    |
| Acquisitions of:                                                                                                   |                         |                    |                    |
| Property, plant and equipment (Note 12)                                                                            | <b>(11,979,797)</b>     | (11,272,203)       | (9,682,661)        |
| Interest in joint ventures and associates (Note 11)                                                                | <b>(5,996,869)</b>      | (2,214,475)        | (1,210,024)        |
| Financial assets at fair value through profit or loss (Note 10)                                                    | <b>(3,907,874)</b>      | (283,800)          | (1,531,200)        |
| Intangible assets (Note 14)                                                                                        | <b>(51)</b>             | (65,591)           | —                  |
| Proceeds from:                                                                                                     |                         |                    |                    |
| Redemption of financial assets at fair value through profit or loss (Note 10)                                      | <b>11,854,808</b>       | 884,127            | 7,584,842          |
| Property, plant and equipment (Note 12)                                                                            | <b>421,399</b>          | 366,265            | 396,617            |
| Assets held for sale (Note 9)                                                                                      | —                       | —                  | 2,768,202          |
| Club share (Note 10)                                                                                               | —                       | —                  | 25,000             |

(Forward)



|                                                                                                                     | Years Ended December 31 |                    |                    |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|--------------------|
|                                                                                                                     | 2024                    | 2023               | 2022               |
| Decreases (increases) in:                                                                                           |                         |                    |                    |
| Short term-investments                                                                                              | ₱539,345                | (₱5,632)           | (₱539,468)         |
| Other noncurrent assets                                                                                             | (678,960)               | (261,723)          | (382,611)          |
| Cash paid for acquisition of business - net of cash received (Note 11)                                              | (11,611,754)            | (765,015)          | (409,672)          |
| Collection from (advances to) joint ventures and an associate - net (Note 11)                                       | 604,011                 | (250,030)          | (30,341)           |
| Dividends received from a joint venture and an associate net of dividend paid to non-controlling interest (Note 11) | 114,269                 | 96,861             | 40,861             |
| Net cash used in investing activities                                                                               | (20,641,473)            | (13,771,216)       | (2,970,455)        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                         |                         |                    |                    |
| Payments of:                                                                                                        |                         |                    |                    |
| Lease liabilities (Note 29)                                                                                         | (11,343,098)            | (11,158,642)       | (10,094,676)       |
| Long-term debt (Note 18)                                                                                            | (7,740,918)             | (4,711,976)        | (6,975,614)        |
| Cash dividends (Note 19)                                                                                            | (3,781,488)             | (3,271,009)        | (2,804,324)        |
| Short-term debt (Note 18)                                                                                           | (3,247,320)             | (1,020,696)        | (1,102)            |
| Distributions for senior perpetual securities                                                                       | (882,389)               | (844,389)          | (835,189)          |
| Proceeds from:                                                                                                      |                         |                    |                    |
| Long-term debt (Note 18)                                                                                            | 10,973,991              | 1,077,288          | 573,300            |
| Short-term debt (Note 18)                                                                                           | 3,748,172               | 2,515,645          | 3,868,308          |
| Issuance of Common stock (Note 19)                                                                                  | 697,527                 | 209,040            | 1,597,917          |
| Redemption of Series A - preferred shares (Note 19)                                                                 | (3,000,000)             | —                  | —                  |
| Interest paid                                                                                                       | (2,694,551)             | (2,560,368)        | (2,231,208)        |
| Contributions from non-controlling interests                                                                        | —                       | 100,000            | 130,242            |
| Net cash used in financing activities (Note 33)                                                                     | (17,270,074)            | (19,665,107)       | (16,772,346)       |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                                         | <b>(3,880,627)</b>      | <b>4,376,777</b>   | <b>4,179,110</b>   |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>                                                 | <b>(25,212)</b>         | <b>(13,568)</b>    | <b>(2,506)</b>     |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                                               | <b>33,232,488</b>       | <b>28,869,279</b>  | <b>24,692,675</b>  |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)</b>                                                            | <b>₱29,326,649</b>      | <b>₱33,232,488</b> | <b>₱28,869,279</b> |

See accompanying Notes to Consolidated Financial Statements.



# **JOLLIBEE FOODS CORPORATION**

**Doing business under the name and style of Jollibee**

## **AND SUBSIDIARIES**

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### **NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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#### **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”, “Common Man Coffee Roasters”, “Compose Coffee” and “Tiong Bahru Bakery”. 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, 2024 and 2023 and for each of the three years ended December 31, 2024 were authorized for issue by the Board of Directors (BOD), on March 13, 2025, as reviewed and recommended for approval by the Audit Committee, on the same date.

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#### **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) 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) Accounting Standards.



#### 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 2024. 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 of the financial statements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current;
- 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 had no impact to the Jollibee Group.

- 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 had no 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 had no material impact to the Jollibee Group.

#### 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, 2025*

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

##### *Effective beginning on or after January 1, 2026*

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
- Amendments to PFRS 7, *Gain or Loss on Derecognition*
- Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
- Amendments to PAS 7, *Cost Method*



*Effective beginning on or after January 1, 2027*

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

*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*

#### 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.

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.

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, 2024 and 2023:

|                                                                                       | Country of Incorporation       | Principal Activities                                         | 2024             |                    | 2023             |                    |
|---------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------|------------------|--------------------|------------------|--------------------|
|                                                                                       |                                |                                                              | 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)                                                      | 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. <sup>(g)</sup>                                                       | Philippines                    | Food service                                                 | 60               | –                  | 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 <sup>(f)</sup>                                                | Hong Kong                      | Food service                                                 | –                | 60                 | –                | 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. <sup>(h)</sup>                  | PRC                            | Management company                                           | –                | 100                | –                | 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                |



|                                                               | Country of Incorporation | Principal Activities | 2024             |                    | 2023             |                    |
|---------------------------------------------------------------|--------------------------|----------------------|------------------|--------------------|------------------|--------------------|
|                                                               |                          |                      | Direct Ownership | Indirect Ownership | Direct Ownership | Indirect Ownership |
| • Centenary Ventures Ltd.                                     | BVI                      | Holding company      | —                | 100                | —                | 100                |
| Bee World UK Limited (UK)                                     | UK                       | Food service         | —                | 100                | —                | 100                |
| JWPL Management Co., Pte. Ltd.                                | Singapore                | Management company   | —                | 100                | —                | 100                |
| - Branch of JWPL Management Co., Pte. Ltd.                    | Hong Kong                | Management company   | —                | 100                | —                | 100                |
| - JWPL Technology Co. Ltd. <sup>(c)</sup>                     | Thailand                 | Digital services     | —                | 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 <sup>(i)</sup>                       | USA                      | Holding company      | —                | 80                 | —                | 80                 |
| • CBTL Ventures, LLC                                          | USA                      | Food service         | —                | 100                | —                | 100                |
| • CBTL Franchising, LLC <sup>(c)</sup>                        | USA                      | Franchising company  | —                | —                  | —                | 100                |
| • CBTL Gift Card LLC <sup>(b)</sup>                           | USA                      | Sale of gift cards   | —                | 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)                         | Taiwan                   | Food service         | —                | 51                 | —                | 51                 |
| Jolli-K Co. Ltd. (Jolli-K) <sup>(a)</sup>                     | South Korea              | Holding company      | —                | 70                 | —                | —                  |
| - Compose Coffee Co. Ltd. (Compose Coffee) <sup>(a)</sup>     | South Korea              | Food service         | —                | 100                | —                | —                  |
| - JMCF Co. Ltd. (JMCF) <sup>(a)</sup>                         | South Korea              | Food service         | —                | 100                | —                | —                  |
| 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                                        | USA                      | Holding company      | —                | 100                | —                | 100                |
| - JBM LLC                                                     | USA                      | Franchising          | —                | 100                | —                | 100                |
| - MKSA LLC <sup>(d)</sup>                                     | USA                      | Food service         | —                | 100                | —                | —                  |
| Donut Magic Phils., Inc. (Donut Magic) <sup>(i)</sup>         | Philippines              | Dormant              | 100              | —                  | 100              | —                  |
| Ice Cream Copenhagen Phils., Inc. (ICCP) <sup>(i)</sup>       | Philippines              | Dormant              | 100              | —                  | 100              | —                  |
| Mary's Foods Corporation (Mary's) <sup>(i)</sup>              | Philippines              | Dormant              | 100              | —                  | 100              | —                  |
| QSR Builders, Inc.                                            | Philippines              | Dormant              | 100              | —                  | 100              | —                  |

(a) On August 16, 2024, the Parent company, through its wholly owned subsidiary, JWPL, completed the acquisition of 70% ownership in Compose Coffee Co., Ltd. and JMCF Co. Ltd. (collectively called "Compose Coffee").

(b) On August 2, 2024, the Jollibee Group, through ICTL, incorporated CBTL Gift Card LLC in the State of Arizona, USA.

(c) On July 17, 2024, CBTLF was deregistered.

(d) On March 21, 2024, MKSA LLC was incorporated in the State of Delaware.

(e) On March 6, 2024, JWPL Technology was incorporated in Thailand.

(f) On September 1, 2023, the Parent company, through its wholly owned subsidiary, GPPL, completed the acquisition of 60% ownership in Meko Holdings Limited.

(g) On August 29, 2023, FCJB Foods, Inc. was incorporated in the Philippines which is 60% owned by the Parent Company.

(h) On August 21, 2023, Jollibee (Shanghai) Consulting Management Co., Ltd. was incorporated in PRC.

(i) Effective January 1, 2023, pursuant to a recapitalization, ICTL is now an 80% holder of 6000 Jefferson BH LLC.

(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, 2024.



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### 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, 2024 and 2023.

*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, 2024 and 2023.

*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, 2024 and 2023.

*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, 2024 and 2023.

### *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, 2024 and 2023.

- *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, 2024 and 2023.

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 or influence 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 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), New Taiwan dollar (TWD) and Korean won (KRW). 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 period-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 period-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

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#### **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 (i.e., current and forecasted of the operations) 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).



*Assessing Control over Investment in Associates.* An associate is an entity over which the Jollibee Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

*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 supplier relationships 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 present value techniques wherein fair value of the trademarks is based on the present value of the cash flows attributable to the recurring royalty fees and upfront franchise fees as stipulated in the franchise agreement. Significant assumptions and estimates used include long-term growth rates and discount rates based on available market data. The property and equipment were valued using the replacement cost. Adjustments were made to replacement cost to reflect depreciation. The supplier relationships were valued using the multi-period excess earnings method wherein the fair value of supplier relationships is based on the present value of the cash flows attributable to the subject intangible asset after excluding the proportion of the cash flows that are attributable to other assets required to generate the cash flows ("contributory assets"). Significant assumptions and estimates used include long-term growth rates, discount rates based on available market data, revenue growth rate forecasts and store churn rate (see Note 11).

*Recoverability of Trademarks and Goodwill.* The Jollibee Group determines whether trademarks and goodwill 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 and goodwill amounted to ₱60,968.8 million and ₱51,697.7 million as at December 31, 2024 and 2023, 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 are as follows (see Note 11):

|                                                           | 2024               | 2023        |
|-----------------------------------------------------------|--------------------|-------------|
| Interests in joint ventures                               | <b>₱18,288,433</b> | ₱13,969,289 |
| Interests in associates                                   | <b>6,393,166</b>   | 4,766,622   |
| Advances to a joint venture, associates and a co-venturer | <b>1,967,852</b>   | 2,357,071   |

*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, Europe, Singapore and USA. 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 ₱22,867.1 million and ₱20,458.3 million as at December 31, 2024 and 2023, respectively. Unrecognized deferred tax assets amounted to ₱2,764.2 million and ₱2,836.8 million as at December 31, 2024 and 2023, 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 ₱204.8 million, ₱160.4 million and ₱107.9 million in 2024, 2023 and 2022, respectively. Reversal of previously recognized impairment loss amounted to ₱69.0 million, ₱180.6 million and ₱349.2 million in 2024, 2023 and 2022, 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, 2024 and 2023 are as follows:

|                                             | 2024               | 2023        |
|---------------------------------------------|--------------------|-------------|
| Property, plant and equipment (see Note 12) | <b>₱43,893,416</b> | ₱39,825,319 |
| Right-of-use assets (see Note 29)           | <b>44,529,498</b>  | 44,966,055  |
| Investment properties (see Note 13)         | <b>89,395</b>      | 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 ₱450.4 million, ₱278.8 million and ₱415.4 million in 2024, 2023 and 2022, respectively (see Note 22). Reversal of previously recognized impairment loss amounted to ₱67.2 million, ₱7.8 million and ₱4.1 million in 2024, 2023 and 2022, respectively (see Note 22). The carrying amount of receivables and contract assets amounted to ₱10,802.5 million and ₱8,567.4 million as at December 31, 2024 and 2023, 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 ₱60.4 million, ₱177.9 million and ₱274.3 million in 2024, 2023 and 2022, respectively (see Note 22). Reversal of previously recognized impairment loss amounted to ₱70.9 million, ₱44.7 million and ₱49.3 million in 2024, 2023 and 2022, respectively (see Note 22). The carrying amount of inventories amounted to ₱13,872.7 million and ₱12,340.2 million as at December 31, 2024 and 2023, 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 ₱2,851.4 million and ₱2,331.2 million as at December 31, 2024 and 2023, 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 ₱497.3 million, ₱353.9 million and ₱185.0 million in 2024, 2023 and 2022, respectively (see Notes 19, 22, 26 and 27).

*Accrual of Liabilities.* 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 reversals of certain liabilities as other income.

Other income recognized by the Jollibee Group from reversals of liabilities amounted to ₱2,613.3 million, ₱1,200.2 million and ₱1,922.5 million in 2024, 2023 and 2022, respectively (see Note 23).

*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 ₱1,934.0 million and ₱1,637.1 million as at December 31, 2024 and 2023, 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 in 2024, 2023 and 2022:

|                                                                                                                 | 2024          |              |                  |              |               |
|-----------------------------------------------------------------------------------------------------------------|---------------|--------------|------------------|--------------|---------------|
|                                                                                                                 | Food Service  | Franchising  | Support Services | Eliminations | Consolidated  |
| Revenues from external customers                                                                                | ₱249,234,297  | ₱19,940,290  | ₱767,745         | ₱-           | ₱269,942,332  |
| Inter-segment revenues                                                                                          | 38,444,710    | 5,528,795    | 7,857,542        | (51,831,047) | -             |
| Segment revenues                                                                                                | 287,679,007   | 25,469,085   | 8,625,287        | (51,831,047) | 269,942,332   |
| Segment expenses                                                                                                | (286,029,217) | (10,393,374) | (7,953,111)      | 51,831,047   | (252,544,655) |
| Provisions for impairment loss on receivables, inventories and property, plant and equipment – net of reversals | (508,606)     | -            | -                | -            | (508,606)     |
| Equity in net earnings of joint ventures and associates – net                                                   | 329,176       | -            | -                | -            | 329,176       |
| Other segment income – net                                                                                      | 1,780,346     | -            | -                | -            | 1,780,346     |
| Segment result                                                                                                  | ₱3,250,706    | ₱15,075,711  | ₱672,176         | ₱-           | 18,998,593    |
| Interest income                                                                                                 |               |              |                  |              | 959,043       |
| Interest expense                                                                                                |               |              |                  |              | (5,771,552)   |
| Income before income tax                                                                                        |               |              |                  |              | 14,186,084    |
| Provision for income tax                                                                                        |               |              |                  |              | 3,390,244     |
| Net income                                                                                                      |               |              |                  |              | ₱10,795,840   |



|                                                                                                                                         | 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                                                                                                                          | <u>₱3,921,737</u> | <u>₱12,527,268</u> | <u>₱411,875</u>  | <u>₱—</u>    | <u>16,860,880</u> |
| 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                                                                                                                              |                   |                    |                  |              | <u>₱8,985,453</u> |

|                                                                                                                               | 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                                                                                                                | <u>₱4,249,401</u> | <u>₱10,759,290</u> | <u>₱606,452</u>  | <u>₱—</u>    | <u>15,615,143</u> |
| 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                                                                                                                    |                   |                    |                  |              | <u>₱7,338,493</u> |

The following tables present certain information on assets and liabilities and other segment information of the different business segments as at December 31, 2024 and 2023:

|                                            | 2024                |             |                  |              |                     |
|--------------------------------------------|---------------------|-------------|------------------|--------------|---------------------|
|                                            | Food Service        | Franchising | Support Services | Eliminations | Consolidated        |
| <b>Assets and Liabilities</b>              |                     |             |                  |              |                     |
| Segment assets                             | ₱253,979,057        | ₱—          | ₱199,408         | ₱—           | ₱254,178,465        |
| Deferred tax assets – net                  | 9,372,402           | —           | 27               | —            | 9,372,429           |
| Consolidated assets                        | <u>₱263,351,459</u> | <u>₱—</u>   | <u>₱199,435</u>  | <u>₱—</u>    | <u>₱263,550,894</u> |
| Segment liabilities                        | ₱146,400,757        | ₱—          | ₱25,155          | ₱—           | ₱146,425,912        |
| Deferred tax liabilities – net             | 5,717,243           | —           | —                | —            | 5,717,243           |
| Long-term debt – including current portion | 16,052,580          | —           | —                | —            | 16,052,580          |
| Income tax payable                         | 787,087             | —           | 653              | —            | 787,740             |
| Consolidated liabilities                   | <u>₱168,957,667</u> | <u>₱—</u>   | <u>₱25,808</u>   | <u>₱—</u>    | <u>₱168,983,475</u> |
| <b>Other Segment Information</b>           |                     |             |                  |              |                     |
| Capital expenditures                       | ₱11,979,848         | ₱—          | ₱—               | ₱—           | ₱11,979,848         |
| Depreciation and amortization              | 17,745,718          | —           | 1,216            | —            | 17,746,934          |



|                                            | 2023                |             |                  |              |                     |
|--------------------------------------------|---------------------|-------------|------------------|--------------|---------------------|
|                                            | Food Service        | Franchising | Support Services | Eliminations | Consolidated        |
| <b>Assets and Liabilities</b>              |                     |             |                  |              |                     |
| Segment assets                             | ₱236,497,363        | ₱—          | ₱252,789         | ₱—           | ₱236,750,152        |
| Deferred tax assets – net                  | 7,424,037           | —           | 27               | —            | 7,424,064           |
| <b>Consolidated assets</b>                 | <b>₱243,921,400</b> | <b>₱—</b>   | <b>₱252,816</b>  | <b>₱—</b>    | <b>₱244,174,216</b> |
| 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             |
| <b>Consolidated liabilities</b>            | <b>₱157,880,901</b> | <b>₱—</b>   | <b>₱36,660</b>   | <b>₱—</b>    | <b>₱157,917,561</b> |
| <b>Other Segment Information</b>           |                     |             |                  |              |                     |
| Capital expenditures                       | ₱11,337,794         | ₱—          | ₱—               | ₱—           | ₱11,337,794         |
| Depreciation and amortization              | 16,952,718          | —           | 1,098            | —            | 16,953,816          |

### 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, Taiwan and South Korea. 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:

|                      | 2024         |               |              |              |
|----------------------|--------------|---------------|--------------|--------------|
|                      | Philippines  | International | Eliminations | Consolidated |
| Segment revenues     | ₱166,546,839 | ₱105,660,467  | (₱2,264,974) | ₱269,942,332 |
| Segment assets       | 83,576,170   | 170,602,295   | —            | 254,178,465  |
| Capital expenditures | 6,699,642    | 5,280,206     | —            | 11,979,848   |
|                      | 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    |



Revenue from Contracts with Customers

Set out below is the disaggregation of the Jollibee Group's revenue from contracts with customers:

| Revenue Source                              | 2024         |             |                  | Total        |
|---------------------------------------------|--------------|-------------|------------------|--------------|
|                                             | Food Service | Franchising | Support Services |              |
| Sale of goods                               | ₱248,929,972 | ₱—          | ₱—               | ₱248,929,972 |
| Royalty fees                                | —            | 14,318,894  | —                | 14,318,894   |
| Set-up fees                                 | —            | 756,816     | —                | 756,816      |
| System-wide advertising fees                | —            | 4,864,579   | —                | 4,864,579    |
| Service fees                                | —            | —           | 713,259          | 713,259      |
| Other revenues                              | 304,326      | —           | 54,486           | 358,812      |
| Total revenue from contracts with customers | ₱249,234,298 | ₱19,940,289 | ₱767,745         | ₱269,942,332 |

Timing of recognition:

|                                      |              |
|--------------------------------------|--------------|
| Goods transferred at a point in time | ₱249,234,298 |
| Services transferred over time       | 20,708,034   |

₱269,942,332

| Revenue Source                              | 2023         |             |                  | Total        |
|---------------------------------------------|--------------|-------------|------------------|--------------|
|                                             | Food Service | Franchising | Support Services |              |
| 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                                | —            | —           | 483,974          | 483,974      |
| Other revenues                              | 334,136      | —           | —                | 334,136      |
| Total revenue from contracts with customers | ₱227,035,697 | ₱16,587,677 | ₱483,974         | ₱244,107,348 |

Timing of recognition:

|                                      |              |
|--------------------------------------|--------------|
| Goods transferred at a point in time | ₱227,035,697 |
| Services transferred over time       | 17,071,651   |

₱244,107,348

| Revenue Source                              | 2022         |             |                  | Total        |
|---------------------------------------------|--------------|-------------|------------------|--------------|
|                                             | Food Service | Franchising | Support Services |              |
| 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                                | —            | —           | 307,348          | 307,348      |
| Other revenues                              | 778,721      | —           | —                | 778,721      |
| Total revenue from contracts with customers | ₱197,436,005 | ₱14,158,863 | ₱307,348         | ₱211,902,216 |

Timing of recognition:

|                                      |              |
|--------------------------------------|--------------|
| Goods transferred at a point in time | ₱197,436,005 |
| Services transferred over time       | 14,466,211   |

₱211,902,216



## 6. Cash and Cash Equivalents and Short-term Investments

### Cash and Cash Equivalents

This account consists of:

|                     | 2024               | 2023        |
|---------------------|--------------------|-------------|
| Cash on hand        | <b>₱335,246</b>    | ₱401,355    |
| Cash in banks       | <b>21,620,463</b>  | 17,294,487  |
| Short-term deposits | <b>7,370,940</b>   | 15,536,646  |
|                     | <b>₱29,326,649</b> | ₱33,232,488 |

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 ₱85.5 million and ₱624.8 million as at December 31, 2024 and 2023, 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 ₱786.2 million, ₱755.5 million and ₱258.5 million in 2024, 2023 and 2022, respectively (see Note 23).

## 7. Receivables and Contract Assets

This account consists of:

|                                                                   | 2024               | 2023       |
|-------------------------------------------------------------------|--------------------|------------|
| Trade                                                             | <b>₱7,600,569</b>  | ₱6,549,315 |
| Less allowance for impairment loss                                | <b>1,381,857</b>   | 1,170,126  |
|                                                                   | <b>6,218,712</b>   | 5,379,189  |
| Advances to employees                                             | <b>1,473,304</b>   | 706,276    |
| Receivable from retirement fund<br>(see Notes 25 and 27)          | <b>1,009,022</b>   | 770,297    |
| Current portion of employee car plan receivables<br>(see Note 15) | <b>63,478</b>      | 62,158     |
| Interest receivable                                               | <b>6,819</b>       | 20,104     |
| Others                                                            | <b>84,740</b>      | 93,498     |
|                                                                   | <b>8,856,075</b>   | 7,031,522  |
| Contract assets                                                   | <b>1,946,440</b>   | 1,535,894  |
|                                                                   | <b>₱10,802,515</b> | ₱8,567,416 |

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 twelve (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:

|                              | 2024              | 2023       |
|------------------------------|-------------------|------------|
| Balance at beginning of year | <b>₱1,170,126</b> | ₱919,192   |
| Provisions (see Note 22)     | <b>450,373</b>    | 278,846    |
| Write-offs                   | <b>(202,455)</b>  | (13,896)   |
| Reversals (see Note 22)      | <b>(67,173)</b>   | (7,800)    |
| Translation adjustments      | <b>30,986</b>     | (6,216)    |
| Balance at end of year       | <b>₱1,381,857</b> | ₱1,170,126 |

## 8. Inventories

This account consists of:

|                                                             | 2024               | 2023        |
|-------------------------------------------------------------|--------------------|-------------|
| At net realizable value:                                    |                    |             |
| Food supplies and processed inventories                     | <b>₱12,564,898</b> | ₱11,177,602 |
| Novelty items                                               | <b>86,348</b>      | 96,199      |
|                                                             | <b>12,651,246</b>  | 11,273,801  |
| At cost -                                                   |                    |             |
| Packaging, store and other supplies                         | <b>1,221,460</b>   | 1,066,405   |
| Total inventories at lower of cost and net realizable value | <b>₱13,872,706</b> | ₱12,340,206 |

The cost of food supplies and processed inventories, and novelty items carried at net realizable value amounted to ₱12,936.6 million and ₱162.5 million, respectively, as at December 31, 2024 and ₱11,686.3 million and ₱137.0 million, respectively, as at December 31, 2023.

The movements in the allowance for inventory obsolescence as at December 31 are as follows:

|                              | 2024            | 2023     |
|------------------------------|-----------------|----------|
| Balance at beginning of year | <b>₱549,518</b> | ₱442,711 |
| Write-offs                   | <b>(94,949)</b> | (25,801) |
| Reversals (see Note 22)      | <b>(70,855)</b> | (44,702) |
| Provisions (see Note 22)     | <b>60,390</b>   | 177,937  |
| Translation adjustments      | <b>3,750</b>    | (627)    |
| Balance at end of year       | <b>₱447,854</b> | ₱549,518 |



## 9. Other Current Assets

This account consists of:

|                                                                 | 2024               | 2023        |
|-----------------------------------------------------------------|--------------------|-------------|
| Prepaid expenses:                                               |                    |             |
| Taxes                                                           | <b>₱6,372,012</b>  | ₱6,073,296  |
| Rent                                                            | <b>1,013,849</b>   | 970,816     |
| Supplies                                                        | <b>141,219</b>     | 100,844     |
| Insurance and others                                            | <b>1,308,330</b>   | 1,103,495   |
| Deposit to suppliers and other third parties                    | <b>2,364,719</b>   | 3,152,957   |
| Current portion of security and other deposits<br>(see Note 15) | <b>275,932</b>     | 155,084     |
|                                                                 | <b>₱11,476,061</b> | ₱11,556,492 |

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 (12) 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.
- Deposit to suppliers and other third parties are generally applied to purchase of inventories and availment of services within the next financial year.

## 10. Financial Assets at FVTPL

This account consists of:

|                      | 2024            | 2023      |
|----------------------|-----------------|-----------|
| Investments in:      |                 |           |
| Private equity fund  | <b>₱335,363</b> | ₱283,800  |
| Bond funds           | <b>211,535</b>  | 7,853,800 |
| Club shares          | <b>38,682</b>   | 32,382    |
|                      | <b>585,580</b>  | 8,169,982 |
| Less current portion | <b>211,534</b>  | 7,853,800 |
| Noncurrent portion   | <b>₱374,046</b> | ₱316,182  |

On October 25, 2023, the Jollibee Group, through its wholly owned subsidiary, JFC USA, subscribed as a limited partner in LCGP3 Fresh Flavors Holdings, L.P., a private equity fund in the United States of America, for a committed amount of USD5.0 million (₱284.3 million). As at December 31, 2024 and 2023, total subscription amounted to USD5.8 million (₱335.4 million) and USD5.0 million (₱283.8 million), respectively.

Investment in club shares includes investment in shares of stocks of Tagaytay Highlands and other golf and leisure clubs.



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 2024 and 2023, JWPL redeemed bond funds amounting to USD207.5 million (₱11,854.8 million) and USD15.6 million (₱884.1 million), respectively. As at December 31, 2024 and 2023, remaining balance in investment in bond funds, including interest and dividends earned, amounted to USD3.7 million (₱211.5 million) and USD141.8 million (₱7,853.8 million), respectively.

The movements in financial assets at FVTPL are as follows:

|                                                                | 2024         | 2023       |
|----------------------------------------------------------------|--------------|------------|
| Balance at beginning of year                                   | ₱8,169,982   | ₱8,278,493 |
| Redemptions                                                    | (11,854,808) | (884,127)  |
| Additions                                                      | 3,907,874    | 283,800    |
| Mark-to-market gain on financial assets at FVTPL (see Note 23) | 178,589      | 530,939    |
| Translation adjustment                                         | 183,943      | (39,123)   |
| Balance at end of year                                         | ₱585,580     | ₱8,169,982 |

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 Compose Coffee.* On July 2, 2024, the Jollibee Group, through its wholly owned subsidiary, JWPL, in partnership with Elevation Equity Partners Korea Limited (EEP) and Titan Dining Investments Pte. Ltd. (TDIPL), signed definitive agreements to acquire majority shareholding in Compose Coffee Co., Ltd. and JMCF Co. Ltd. (collectively called “Compose Coffee”). JPWL, EEP and TDIPL acquired Compose Coffee through the creation of Jolli-K Co., Ltd. (Jolli-K). Jolli-K, with an initial capitalization of KRW470.0 billion (₱19,851.7 million), is 70% owned by JWPL while the remaining shareholdings are held by EEP and TDIPL with effective shareholdings of 25% and 5%, respectively.

On August 16, 2024, Jolli-K completed the acquisition of Compose Coffee for a total cash consideration of KRW455.0 billion (₱19,017.7 million) on a debt-free basis and cash accretive position. The completion of the transaction was effected after the completion of closing conditions, including required government approvals, provided under the definitive agreements.

Transaction costs of KRW1.1 billion (₱47.1 million) have been expensed and are included in general and administrative expenses in the consolidated statement of comprehensive income for the year ended December 31, 2024.

The Jollibee Group included Compose Coffee in its financial consolidation starting August 16, 2024 (the “acquisition date”).





On August 16, 2024, following the completion of the acquisition of Compose Coffee, the BOD of Jolli-K approved the resolution to reduce its capitalization from KRW470.0 billion (₱19,851.7 million) to KRW435.0 billion (₱18,389.2 million) by way of distribution proportionate to the shareholders' ownership interest.

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                     | ₱1,694,557         |
| Receivables                                   | 784,486            |
| Inventories                                   | 167,423            |
| Other current assets                          | 1,869,658          |
| Property, plant and equipment (see Note 12)   | 566,786            |
| Supplier relationships (see Note 14)          | 6,796,001          |
| Trademark (see Note 14)                       | 5,408,469          |
| Deferred tax assets                           | 200                |
| Other noncurrent assets                       | 11,440             |
| <b>Total identifiable assets acquired</b>     | <b>17,299,020</b>  |
| Less:                                         |                    |
| Trade payables and other current liabilities  | 574,729            |
| Deferred tax liabilities                      | 2,589,494          |
| <b>Total identifiable liabilities assumed</b> | <b>3,164,223</b>   |
| <b>Net identifiable assets acquired</b>       | <b>₱14,134,797</b> |

The amount of provisional goodwill at acquisition date amounted to ₱3,416.5 million determined as follows:

|                                                                                                                   |                   |
|-------------------------------------------------------------------------------------------------------------------|-------------------|
| <i>Fair value of consideration transferred:</i>                                                                   |                   |
| Total consideration                                                                                               | ₱13,306,311       |
| Proportionate share of the non-controlling interest's share in fair value of the net identifiable assets acquired | 4,244,962         |
| <b>Aggregate amount</b>                                                                                           | <b>17,551,273</b> |
| <b>Less fair value of net identifiable assets acquired</b>                                                        | <b>14,134,797</b> |
| <b>Provisional goodwill (see Note 14)</b>                                                                         | <b>₱3,416,476</b> |

The net cash outflow from the acquisition is as follows:

|                                    |                    |
|------------------------------------|--------------------|
| Cash paid on acquisition           | ₱13,306,311        |
| Less cash acquired from subsidiary | 1,694,557          |
|                                    | <b>₱11,611,754</b> |

The provisional goodwill of ₱3,416.5 million is attributable to synergies and other benefits from the acquisition of Compose Coffee.

The net assets recognized in the consolidated financial statements were based on the provisional assessment of their fair value while the Jollibee Group sought an independent valuation for trademark and other intangible assets owned by Compose Coffee. The valuation had not been completed by the date the consolidated financial statements were approved for issue by the BOD.



From the acquisition date, Compose Coffee contributed ₱2,376.7 million of revenue and ₱651.0 million net income to the Jollibee Group. If the business combination had taken place at the beginning of 2024, contribution to consolidated revenues and net income for the year would have been ₱6,465.3 million and ₱2,726.9 million, respectively.

*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 USD16.1 million (₱910.1 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 (₱910.1 million). GPPL paid a total cash consideration of USD14.1 million (₱796.9 million). In accordance with the Purchase Agreement, the remaining amount of USD2.0 million (₱113.2 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. Subsequently, the USD2.0 million (₱113.2 million) was paid on September 3, 2024.

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                     | ₱31,913          |
| 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          |
| <b>Total identifiable assets acquired</b>     | <b>1,107,296</b> |
| Less:                                         |                  |
| Trade payables and other current liabilities  | 77,413           |
| Lease liabilities                             | 411,609          |
| Deferred tax liabilities                      | 110,121          |
| <b>Total identifiable liabilities assumed</b> | <b>599,143</b>   |
| <b>Net identifiable assets acquired</b>       | <b>₱508,153</b>  |

The amount of goodwill at acquisition date amounted to ₱605.2 million determined as follows:

|                                                                                        |                  |
|----------------------------------------------------------------------------------------|------------------|
| <i>Fair value of consideration transferred:</i>                                        |                  |
| Total consideration                                                                    | ₱910,128         |
| Fair value of non-controlling interest's share in the net identifiable assets acquired | 203,261          |
| <b>Aggregate amount</b>                                                                | <b>1,113,389</b> |
| <b>Less fair value of net identifiable assets acquired</b>                             | <b>508,153</b>   |
| <b>Goodwill (see Note 14)</b>                                                          | <b>₱605,236</b>  |



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 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.

#### B. Incorporation of New Subsidiaries

*CBTL Gift Card LLC.* On August 2, 2024, the Jollibee Group, through ICTL, incorporated CBTL Gift Card LLC in the State of Arizona. Its main business will be to issue gift cards within the US.

*MKSA LLC (MKSA).* On March 21, 2024, the Jollibee Group, through its wholly owned subsidiary Jolly USA Services LLC, organized MKSA in the State of Delaware to operate Milksha stores and potential franchising in the United States of America. As at December 31, 2024, the capital investment to MKSA amounted to USD2.0 million (₱116.6 million) and has not started commercial operations.

*JWPL Technology Co. Ltd. (JWPL Technology).* On March 6, 2024, the Jollibee Group, through its wholly owned subsidiary, JWPLM, incorporated JWPL Technology in Thailand. Its main business will be digital services including in-house development of digital platforms, project and product management and digital center of excellence of the Jollibee Group. As at December 31, 2024, the capital investment to JWPL Technology amounted to USD0.6 million (₱34.7 million) and has not started commercial operations.

*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. The capital investment of the Parent Company to FCJB amounted to ₱250.0 million and ₱150.0 million as at December 31, 2024 and 2023, respectively.

*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 started commercial operations on May 1, 2024. The capital investment to Shanghai Consulting Management amounted to RMB30.0 million (₱233.9 million) and RMB1.0 million (₱8.8 million) as at December 31, 2024 and 2023, respectively.

*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, 2024 and 2023, the capital investment to PQF amounted to ₱150.6 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 2024 and 2023 are as follows:

|                  | Country of incorporation and operation | 2024 | 2023 |
|------------------|----------------------------------------|------|------|
| SuperFoods Group | Vietnam                                | 40%  | 40%  |
| SMCC-SG          | Singapore                              | 20%  | 20%  |
| GBPL             | Singapore                              | 40%  | 40%  |
| Milksha          | Taiwan                                 | 49%  | 49%  |
| MHL              | Hong Kong                              | 40%  | 40%  |
| Compose Coffee   | South Korea                            | 30%  | —    |

The summarized financial information of SuperFoods Group, SMCC-SG, GBPL, Milksha, MHL and Compose Coffee in 2024, 2023 and 2022 are provided below. These information are based on amounts before intercompany eliminations.

*Summarized Statements of Comprehensive Income for the year ended December 31*

|                                                                      | <b>SuperFoods Group</b> |            |            |
|----------------------------------------------------------------------|-------------------------|------------|------------|
|                                                                      | 2024                    | 2023       | 2022       |
| Revenues                                                             | <b>₱10,230,363</b>      | ₱9,049,127 | ₱8,162,150 |
| Net income                                                           | <b>218,824</b>          | 356,776    | 336,991    |
| Other comprehensive loss                                             | <b>(6,262)</b>          | (4,940)    | (37,822)   |
| Total comprehensive income                                           | <b>212,562</b>          | 351,836    | 299,169    |
| Total comprehensive income attributable to non-controlling interests | <b>85,025</b>           | 140,734    | 119,668    |

|                                                                    | <b>SMCC – SG</b>   |             |             |
|--------------------------------------------------------------------|--------------------|-------------|-------------|
|                                                                    | 2024               | 2023        | 2022        |
| Revenues                                                           | <b>₱20,551,240</b> | ₱18,049,684 | ₱16,833,441 |
| Net loss                                                           | <b>(1,907,142)</b> | (3,444,247) | (499,101)   |
| Other comprehensive income (loss)                                  | <b>(641,546)</b>   | 91,090      | (923,517)   |
| Total comprehensive loss                                           | <b>(2,548,688)</b> | (3,353,157) | (1,422,618) |
| Total comprehensive loss attributable to non-controlling interests | <b>(509,738)</b>   | (670,631)   | (284,524)   |



|                                                                      | <b>GBPL</b>       |             |             |
|----------------------------------------------------------------------|-------------------|-------------|-------------|
|                                                                      | <b>2024</b>       | <b>2023</b> | <b>2022</b> |
| Revenues                                                             | <b>₱1,933,856</b> | ₱1,146,923  | ₱1,446,668  |
| Net income                                                           | <b>75,996</b>     | 50,013      | 54,365      |
| Other comprehensive income                                           | <b>3,485</b>      | 1,905       | 33,912      |
| Total comprehensive income                                           | <b>79,481</b>     | 51,918      | 88,277      |
| Total comprehensive income attributable to non-controlling interests | <b>31,792</b>     | 20,767      | 35,311      |

|                                                                      | <b>Milksha</b>    |             |             |
|----------------------------------------------------------------------|-------------------|-------------|-------------|
|                                                                      | <b>2024</b>       | <b>2023</b> | <b>2022</b> |
| Revenues                                                             | <b>₱2,335,259</b> | ₱2,127,378  | ₱1,775,301  |
| Net income                                                           | <b>188,392</b>    | 156,384     | 141,772     |
| Other comprehensive income (loss)                                    | <b>631</b>        | (16,337)    | (3,595)     |
| Total comprehensive income                                           | <b>189,023</b>    | 140,047     | 138,177     |
| Total comprehensive income attributable to non-controlling interests | <b>92,621</b>     | 68,623      | 67,707      |

|                                                                             | <b>MHL</b>        |             |
|-----------------------------------------------------------------------------|-------------------|-------------|
|                                                                             | <b>2024</b>       | <b>2023</b> |
| Revenues                                                                    | <b>₱1,663,097</b> | ₱512,369    |
| Net income (loss)                                                           | <b>(99,434)</b>   | 1,796       |
| Other comprehensive income                                                  | <b>6,203</b>      | 4,497       |
| Total comprehensive income (loss)                                           | <b>(93,231)</b>   | 6,293       |
| Total comprehensive income (loss) attributable to non-controlling interests | <b>(37,292)</b>   | 2,517       |

|                                                                      | <b>Compose Coffee</b> |
|----------------------------------------------------------------------|-----------------------|
|                                                                      | <b>2024</b>           |
| Revenues                                                             | <b>₱2,377</b>         |
| Net income                                                           | <b>651</b>            |
| Other comprehensive income                                           | <b>—</b>              |
| Total comprehensive income                                           | <b>651</b>            |
| Total comprehensive income attributable to non-controlling interests | <b>166</b>            |

*Summarized Statements of Financial Position as at December 31*

|                                                  | <b>SuperFoods Group</b> |             |
|--------------------------------------------------|-------------------------|-------------|
|                                                  | <b>2024</b>             | <b>2023</b> |
| Current assets                                   | <b>₱1,085,260</b>       | ₱1,116,943  |
| Noncurrent assets                                | <b>7,982,398</b>        | 7,221,973   |
| Current liabilities                              | <b>4,741,827</b>        | 4,313,442   |
| Noncurrent liabilities                           | <b>3,645,629</b>        | 3,553,038   |
| Total equity                                     | <b>680,202</b>          | 472,436     |
| Equity attributable to non-controlling interests | <b>272,081</b>          | 188,974     |



|                                                   | <b>SMCC – SG</b>   |                    |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | <b>2024</b>        | <b>2023</b>        |
| Current assets                                    | <b>₱4,035,210</b>  | <b>₱3,646,394</b>  |
| Noncurrent assets                                 | <b>34,484,198</b>  | <b>34,255,083</b>  |
| Current liabilities                               | <b>28,128,762</b>  | <b>25,720,613</b>  |
| Noncurrent liabilities                            | <b>12,887,910</b>  | <b>11,969,037</b>  |
| Total equity (deficit)                            | <b>(2,497,264)</b> | <b>211,827</b>     |
| Deficit attributable to non-controlling interests | <b>(3,419,093)</b> | <b>(2,877,260)</b> |

|                                                  | <b>GBPL</b>     |                 |
|--------------------------------------------------|-----------------|-----------------|
|                                                  | <b>2024</b>     | <b>2023</b>     |
| Current assets                                   | <b>₱366,267</b> | <b>₱364,602</b> |
| Noncurrent assets                                | <b>734,771</b>  | <b>298,217</b>  |
| Current liabilities                              | <b>282,610</b>  | <b>255,346</b>  |
| Noncurrent liabilities                           | <b>535,661</b>  | <b>131,581</b>  |
| Total equity                                     | <b>282,767</b>  | <b>275,892</b>  |
| Equity attributable to non-controlling interests | <b>113,107</b>  | <b>110,357</b>  |

|                                                  | <b>Milksha</b>    |                 |
|--------------------------------------------------|-------------------|-----------------|
|                                                  | <b>2024</b>       | <b>2023</b>     |
| Current assets                                   | <b>₱1,098,898</b> | <b>₱910,139</b> |
| Noncurrent assets                                | <b>192,527</b>    | <b>175,865</b>  |
| Current liabilities                              | <b>612,424</b>    | <b>461,497</b>  |
| Noncurrent liabilities                           | <b>93,138</b>     | <b>79,752</b>   |
| Total equity                                     | <b>585,863</b>    | <b>544,755</b>  |
| Equity attributable to non-controlling interests | <b>287,073</b>    | <b>266,930</b>  |

|                                                  | <b>MHL</b>      |                 |
|--------------------------------------------------|-----------------|-----------------|
|                                                  | <b>2024</b>     | <b>2023</b>     |
| Current assets                                   | <b>₱181,818</b> | <b>₱180,946</b> |
| Noncurrent assets                                | <b>969,646</b>  | <b>943,336</b>  |
| Current liabilities                              | <b>638,628</b>  | <b>523,494</b>  |
| Noncurrent liabilities                           | <b>103,532</b>  | <b>99,156</b>   |
| Total equity                                     | <b>409,304</b>  | <b>501,632</b>  |
| Equity attributable to non-controlling interests | <b>163,722</b>  | <b>200,653</b>  |

|                                                  | <b>Compose Coffee</b> |
|--------------------------------------------------|-----------------------|
|                                                  | <b>2024</b>           |
| Current assets                                   | <b>₱4,296,146</b>     |
| Noncurrent assets                                | <b>17,668,712</b>     |
| Current liabilities                              | <b>984,814</b>        |
| Noncurrent liabilities                           | <b>2,372,137</b>      |
| Total equity                                     | <b>18,607,907</b>     |
| Equity attributable to non-controlling interests | <b>5,548,067</b>      |



*Summarized Audited Cash Flow Information for the year ended December 31*

|                                                      | <b>SuperFoods Group</b> |             |             |
|------------------------------------------------------|-------------------------|-------------|-------------|
|                                                      | <b>2024</b>             | <b>2023</b> | <b>2022</b> |
| Net cash provided by operating activities            | <b>₱977,022</b>         | ₱835,371    | ₱1,504,501  |
| Net cash used in investing activities                | <b>(1,137,921)</b>      | (1,631,426) | (800,903)   |
| Net cash provided by (used in) financing activities  | <b>19,543</b>           | 327,180     | (54,793)    |
| Net increase (decrease) in cash and cash equivalents | <b>(141,356)</b>        | (468,875)   | 648,805     |
|                                                      | <b>SMCC-SG</b>          |             |             |
|                                                      | <b>2024</b>             | <b>2023</b> | <b>2022</b> |
| Net cash provided by operating activities            | <b>₱2,028,840</b>       | ₱760,812    | ₱1,986,690  |
| Net cash used in investing activities                | <b>(1,692,238)</b>      | (1,820,796) | (173,752)   |
| Net cash provided by (used in) financing activities  | <b>18,515</b>           | 364,756     | (1,172,545) |
| Net increase (decrease) in cash and cash equivalents | <b>355,117</b>          | (695,228)   | 640,393     |
|                                                      | <b>GBPL</b>             |             |             |
|                                                      | <b>2024</b>             | <b>2023</b> | <b>2022</b> |
| Net cash provided by operating activities            | <b>₱300,700</b>         | ₱296,635    | ₱305,821    |
| Net cash used in investing activities                | <b>(255,739)</b>        | (183,252)   | (186,414)   |
| Net cash used in financing activities                | <b>(55,249)</b>         | (82,920)    | (81,410)    |
| Net increase (decrease) in cash and cash equivalents | <b>(10,288)</b>         | 30,463      | 37,997      |
|                                                      | <b>Milksha</b>          |             |             |
|                                                      | <b>2024</b>             | <b>2023</b> | <b>2022</b> |
| Net cash provided by operating activities            | <b>₱37,298</b>          | ₱150,269    | ₱242,848    |
| Net cash used in investing activities                | <b>(48,905)</b>         | (49,359)    | (36,187)    |
| Net increase (decrease) in cash and cash equivalents | <b>(11,607)</b>         | 100,910     | 206,661     |
|                                                      | <b>MHL</b>              |             |             |
|                                                      | <b>2024</b>             | <b>2023</b> |             |
| Net cash provided by operating activities            | <b>₱67,363</b>          | ₱3,356      |             |
| Net cash provided by (used in) investing activities  | <b>(97,013)</b>         | 1,914       |             |
| Net cash provided by financing activities            | <b>3,643</b>            | 60,976      |             |
| Net increase (decrease) in cash and cash equivalents | <b>(26,007)</b>         | 66,246      |             |



|                                                      | <u>Compose Coffee</u><br><u>2024</u> |
|------------------------------------------------------|--------------------------------------|
| Net cash provided by operating activities            | <b>₱542,949</b>                      |
| Net cash used in investing activities                | <b>(338,423)</b>                     |
| Net increase (decrease) in cash and cash equivalents | <b>204,526</b>                       |

D. Interests in and Advances to Joint Ventures, Co-venturers and Associates

|                                                            | <u>2024</u>        | <u>2023</u> |
|------------------------------------------------------------|--------------------|-------------|
| Interests in joint ventures:                               |                    |             |
| Titan Dining LP                                            | <b>₱16,264,727</b> | ₱13,271,276 |
| Titan Dining II LP                                         | <b>1,358,801</b>   | –           |
| Golden Bee Foods Restaurant LLC                            | <b>417,172</b>     | 392,247     |
| JBPX Foods Inc.                                            | <b>156,271</b>     | 217,017     |
| Yoshinoya Jollibee Foods, Inc.                             | <b>91,462</b>      | 88,749      |
|                                                            | <b>18,288,433</b>  | 13,969,289  |
| Interests in associates:                                   |                    |             |
| CentralHub Industrial Centers, Inc.                        | <b>3,428,692</b>   | 3,419,135   |
| Botrista, Inc.                                             | <b>1,695,057</b>   | –           |
| Tortazo LLC                                                | <b>628,063</b>     | 725,227     |
| C-Joy Poultry Meats Production, Inc.                       | <b>669,639</b>     | 434,633     |
| Entrek (B) SDN BHD                                         | <b>186,267</b>     | 197,205     |
| C-Joy Poultry Realty, Inc.                                 | <b>15,390</b>      | 20,151      |
| Beeworks Food SDN. BHD.                                    | <b>(51,795)</b>    | (29,729)    |
|                                                            | <b>6,571,313</b>   | 4,766,622   |
| Advances to a joint venture, associates and a co-venturer: |                    |             |
| VTI Group                                                  | <b>1,557,026</b>   | 2,066,012   |
| Tortazo LLC                                                | <b>183,156</b>     | 86,656      |
| JBPX Foods Inc.                                            | <b>133,077</b>     | 128,865     |
| Beeworks Food SDN. BHD                                     | <b>94,594</b>      | 75,538      |
|                                                            | <b>1,967,853</b>   | 2,357,071   |
|                                                            | <b>₱26,827,599</b> | ₱21,092,982 |

*Interests in Joint Ventures*

*Titan Dining LP (Titan).* The Jollibee Group, through JWPL, as a Limited Liability Partner, has 92% and 90% participating interest in Titan as at December 31, 2024 and 2023, respectively. Titan is a private equity fund that owns 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 January 1, 2024, 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 the 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 beverage concepts that will be part of Titan’s portfolio.





On April 11 and November 18, 2024, JWPL made additional investments amounting to SGD15.6 million (P659.4 million) and SGD41.4 million (P1,813.6 million) proportionate to its participating interest in Titan.

On April 11 and November 18, 2024, JWPL made additional investments amounting to SGD15.6 million (P659.4 million) and SGD41.4 million (P1,813.6 million) proportionate to its participating interest in Titan.

On November 5, 2024, the Jollibee Group disclosed that its wholly owned subsidiary, JWPL, signed an agreement with a subsidiary of Titan Dining LP (Titan Fund) to transfer the ownership and management of Tim Ho Wan business from Titan Fund to JWPL, through the transfer of 100% ownership of Tim Ho Wan business to JWPL. The completion of this transaction is subject to closing conditions.

On January 2, 2025, JWPL completed the transfer of 100% ownership of Tim Ho Wan business under the same terms as disclosed on November 5, 2024, for a total consideration of SGD252.2 million (P10,695.8 million).

The Jollibee Group included Tim Ho Wan business in its financial consolidation starting January 2, 2025 (the “acquisition date”).

JWPL held a 92% participating interest in Titan Fund since January 2024. Accordingly, its cash payment for the transaction shall only be for SGD20.2 million (P881.5 million), corresponding to the 8% participating interest held by the other investors in the Titan Fund.

The details of the Jollibee Group’s participating interest in Titan as at December 31, 2024 and December 31, 2023 are as follows:

|                                        | 2024               | 2023        |
|----------------------------------------|--------------------|-------------|
| Interest in a joint venture – cost:    |                    |             |
| Balance at beginning of year           | <b>P12,786,939</b> | P10,767,706 |
| Additions during the year              | <b>2,797,807</b>   | 2,019,233   |
| Balance at end of year                 | <b>15,584,746</b>  | 12,786,939  |
| Cumulative equity in net earnings:     |                    |             |
| Balance at beginning of year           | <b>484,337</b>     | 138,197     |
| Equity in net earnings during the year | <b>195,644</b>     | 346,140     |
| Balance at end of year                 | <b>679,981</b>     | 484,337     |
|                                        | <b>P16,264,727</b> | P13,271,276 |

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:

|                     | 2024               | 2023        |
|---------------------|--------------------|-------------|
| Current assets      | <b>P349,362</b>    | P680,984    |
| Noncurrent assets   | <b>18,961,700</b>  | 13,017,078  |
| Total assets        | <b>P19,311,062</b> | P13,698,062 |
| Current liabilities | <b>P39,382</b>     | P24,993     |



The amounts of assets and liabilities above include:

|                           | 2024            | 2023     |
|---------------------------|-----------------|----------|
| Cash and cash equivalents | <b>₱248,897</b> | ₱679,813 |

The amounts of the income accounts include the following:

|                                   | 2024            | 2023     | 2022      |
|-----------------------------------|-----------------|----------|-----------|
| Net income (loss)                 | <b>₱212,657</b> | ₱384,600 | (₱68,958) |
| Total comprehensive income (loss) | <b>212,657</b>  | 384,600  | (68,958)  |

|                                                           | 2024               | 2023        |
|-----------------------------------------------------------|--------------------|-------------|
| Net assets                                                | <b>₱19,271,680</b> | ₱13,673,069 |
| Proportion of the Jollibee Group's participating interest | <b>92%</b>         | 90%         |
|                                                           | <b>17,729,946</b>  | 12,305,762  |
| Goodwill                                                  | <b>61,901</b>      | 2,336,248   |
| Cumulative translation adjustments                        | <b>(1,527,120)</b> | (1,370,734) |
|                                                           | <b>₱16,264,727</b> | ₱13,271,276 |

*Titan Dining II LP (Titan Fund II).* On April 3, 2024, the Jollibee Group, through its wholly owned subsidiary, JWPL, announced its participation and capital call commitment to Titan Dining II LP (Titan Fund II).

The fund size of Titan Fund II will be SGD100.0 million (₱4,184.0 million) which will be used to fund strategic investments in food and beverage concepts with the objective to further grow the Asia Pacific food service brands and/or bring strong global food service brands to the Asia Pacific. JWPL will have 90% participating interest in Titan Fund II, with a capital commitment of SGD90.0 million (₱3,765.6 million). Titan Fund II will be managed by Titan Dining Partners II Ltd., consisting of individuals with extensive experience in the food and beverage sector in the Asia Pacific Region.

On July 29, 2024, JWPL made an initial capital contribution amounting to SGD31.5 million (₱1,387.7 million).

The details of the Jollibee Group's participating interest in Titan Fund II as at December 31, 2024 is as follows:

|                                      |                   |
|--------------------------------------|-------------------|
| Interest in a joint venture – cost:  |                   |
| Addition during the year             | <b>₱1,387,693</b> |
| Cumulative equity in net earnings:   |                   |
| Balance at beginning of year         | –                 |
| Equity in net losses during the year | (28,892)          |
| Balance at end of year               | (28,892)          |
|                                      | <b>₱1,358,801</b> |



Summarized financial information of Titan Fund II based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements as at December 31, 2024 are set out below:

|                     |                   |
|---------------------|-------------------|
| Current assets      | ₱210,582          |
| Noncurrent assets   | 1,278,241         |
| <b>Total assets</b> | <b>₱1,488,823</b> |
| Current liabilities | ₱26,625           |

The amounts of assets and liabilities above include:

|                           |          |
|---------------------------|----------|
| Cash and cash equivalents | ₱113,184 |
|---------------------------|----------|

The amounts of the income accounts include the following:

|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| Net loss                                                  | (₱32,102)         |
| Total comprehensive loss                                  | (32,102)          |
| Net assets                                                | 1,462,198         |
| Proportion of the Jollibee Group's participating interest | 90%               |
|                                                           | 1,315,978         |
| Cumulative translation adjustments                        | 42,823            |
|                                                           | <b>₱1,358,801</b> |

*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:

|                                        | 2024             | 2023     |
|----------------------------------------|------------------|----------|
| Interest in a joint venture – cost     | <b>₱33,926</b>   | ₱33,926  |
| Cumulative equity in net earnings:     |                  |          |
| Balance at beginning of year           | <b>358,321</b>   | 308,848  |
| Equity in net earnings during the year | <b>142,647</b>   | 138,503  |
| Dividends received                     | <b>(117,722)</b> | (89,030) |
| Balance at end of year                 | <b>383,246</b>   | 358,321  |
|                                        | <b>₱417,172</b>  | ₱392,247 |

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:

|                          | 2024              | 2023              |
|--------------------------|-------------------|-------------------|
| Current assets           | <b>₱1,092,733</b> | ₱1,270,781        |
| Noncurrent assets        | <b>881,002</b>    | 213,791           |
| <b>Total assets</b>      | <b>₱1,973,735</b> | <b>₱1,484,572</b> |
| Current liabilities      | <b>₱818,433</b>   | ₱523,818          |
| Noncurrent liabilities   | <b>186,744</b>    | 88,663            |
| <b>Total liabilities</b> | <b>₱1,005,177</b> | <b>₱612,481</b>   |



The amounts of assets and liabilities above include:

|                           | 2024            | 2023     |
|---------------------------|-----------------|----------|
| Cash and cash equivalents | <b>₱752,045</b> | ₱844,953 |

The amounts of the income and expense accounts include the following:

|                               | 2024              | 2023       | 2022       |
|-------------------------------|-------------------|------------|------------|
| Revenues                      | <b>₱2,828,973</b> | ₱2,376,616 | ₱2,106,493 |
| Depreciation and amortization | <b>62,776</b>     | 55,052     | 77,914     |
| Net income                    | <b>291,116</b>    | 282,659    | 214,994    |
| Total comprehensive income    | <b>291,116</b>    | 222,714    | 214,994    |

|                                              | 2024            | 2023     |
|----------------------------------------------|-----------------|----------|
| Net assets                                   | <b>₱968,558</b> | ₱872,091 |
| Proportion of the Jollibee Group's ownership | <b>49%</b>      | 49%      |
|                                              | <b>474,593</b>  | 427,325  |
| Cumulative translation adjustments           | <b>(57,421)</b> | (35,078) |
|                                              | <b>₱417,172</b> | ₱392,247 |

*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.

The details of Jollibee Group's interest in Panda Express as at December 31 are as follows:

|                                    | 2024             | 2023     |
|------------------------------------|------------------|----------|
| Interest in a joint venture – cost | <b>₱281,750</b>  | ₱281,750 |
| Cumulative equity in net losses:   |                  |          |
| Balance at beginning of year       | <b>(64,733)</b>  | (36,446) |
| Equity in net loss during the year | <b>(60,746)</b>  | (28,287) |
| Balance at end of year             | <b>(125,479)</b> | (64,733) |
|                                    | <b>₱156,271</b>  | ₱217,017 |

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:

|                        | 2024              | 2023       |
|------------------------|-------------------|------------|
| Current assets         | <b>₱303,240</b>   | ₱450,063   |
| Noncurrent assets      | <b>933,074</b>    | 1,068,500  |
| Total assets           | <b>₱1,236,314</b> | ₱1,518,563 |
| Current liabilities    | <b>₱299,405</b>   | ₱326,634   |
| Noncurrent liabilities | <b>624,367</b>    | 757,895    |
| Total liabilities      | <b>₱923,772</b>   | ₱1,084,529 |



The amounts of assets and liabilities above include:

|                                                                                                       | 2024       | 2023       |          |
|-------------------------------------------------------------------------------------------------------|------------|------------|----------|
| Cash and cash equivalents                                                                             | ₱256,798   | ₱406,173   |          |
| Current financial liabilities (excluding trade payables and other current liabilities and provisions) | 52,170     | 59,171     |          |
| Noncurrent financial liabilities (excluding trade and other payables and provisions)                  | 624,180    | 757,833    |          |
| The amounts of the income and expense accounts include the following:                                 |            |            |          |
|                                                                                                       | 2024       | 2023       | 2022     |
| Revenues                                                                                              | ₱1,353,878 | ₱1,265,891 | ₱822,465 |
| Depreciation and amortization                                                                         | 183,383    | 142,988    | 80,240   |
| Taxes and licenses                                                                                    | 17         | 2,041      | 283      |
| Interest income                                                                                       | 9,875      | 16,554     | 3,386    |
| Interest expense                                                                                      | (54,812)   | (42,442)   | (19,046) |
| Net loss                                                                                              | (121,492)  | (56,574)   | (29,347) |
| Total comprehensive loss                                                                              | (122,135)  | (57,195)   | (28,521) |
|                                                                                                       | 2024       | 2023       |          |
| Net assets                                                                                            | ₱312,542   | ₱434,034   |          |
| Proportion of the Jollibee Group’s ownership                                                          | 50%        | 50%        |          |
|                                                                                                       | ₱156,271   | ₱217,017   |          |

*Yoshinoya Jollibee Foods, Inc. (Yoshinoya).* The Jollibee Group, through the Parent Company, has 50% ownership in Yoshinoya, a company that owns and operates the Yoshinoya brand in the Philippines.

The details of Jollibee Group's interest in Yoshinoya as at December 31 are as follows:

|                                            | 2024           | 2023    |
|--------------------------------------------|----------------|---------|
| Interest in a joint venture – cost         | <b>₱95,000</b> | ₱95,000 |
| Cumulative equity in net earnings(losses): |                |         |
| Balance at beginning of year               | <b>(6,251)</b> | (8,816) |
| Equity in net earnings during the year     | <b>2,713</b>   | 2,565   |
| Balance at end of year                     | <b>(3,538)</b> | (6,251) |
|                                            | <b>₱91,462</b> | ₱88,749 |

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:

|                        | 2024            | 2023     |
|------------------------|-----------------|----------|
| Current assets         | <b>₱115,242</b> | ₱99,733  |
| Noncurrent assets      | <b>173,428</b>  | 191,884  |
| Total assets           | <b>₱288,670</b> | ₱291,617 |
| Current liabilities    | <b>₱67,539</b>  | ₱72,792  |
| Noncurrent liabilities | <b>38,207</b>   | 41,327   |
| Total liabilities      | <b>₱105,746</b> | ₱114,119 |



The amounts of assets and liabilities above include:

|                                                                                                       | 2024            | 2023    |
|-------------------------------------------------------------------------------------------------------|-----------------|---------|
| Cash and cash equivalents                                                                             | <b>₱101,085</b> | ₱89,039 |
| Current financial liabilities (excluding trade payables and other current liabilities and provisions) | <b>11,445</b>   | 14,565  |
| Noncurrent financial liabilities                                                                      | <b>38,206</b>   | 41,327  |

The amounts of the income and expense accounts include the following:

|                                   | 2024            | 2023     | 2022     |
|-----------------------------------|-----------------|----------|----------|
| Revenues                          | <b>₱397,362</b> | ₱380,150 | ₱183,432 |
| Depreciation and amortization     | <b>38,699</b>   | 30,554   | 11,522   |
| Taxes and licenses                | —               | 18       | 26       |
| Interest income                   | <b>3,091</b>    | 3,127    | 1,863    |
| Interest expense                  | <b>(3,152)</b>  | (1,763)  | (2,090)  |
| Net income (loss)                 | <b>5,427</b>    | 5,130    | (20,210) |
| Total comprehensive income (loss) | <b>5,446</b>    | 5,025    | (18,877) |

|                                              | 2024            | 2023     |
|----------------------------------------------|-----------------|----------|
| Net assets                                   | <b>₱182,924</b> | ₱177,498 |
| Proportion of the Jollibee Group's ownership | <b>50%</b>      | 50%      |
|                                              | <b>₱91,462</b>  | ₱88,749  |

#### *Interests in Associates*

*CentralHub Industrial Centers, Inc. (CentralHub).* As at December 31, 2024 and 2023, the Jollibee Group, through the Parent Company and its wholly subsidiary, Zenith, owns 39% interest 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 2025.

The details of Jollibee Group's interest in CentralHub as at December 31 are as follows:

|                                        | 2024              | 2023       |
|----------------------------------------|-------------------|------------|
| Interest in an associate – cost        | <b>₱3,390,073</b> | ₱3,390,073 |
| Cumulative equity in net earnings:     |                   |            |
| Balance at beginning of year           | <b>29,062</b>     | 26,318     |
| Equity in net earnings during the year | <b>9,557</b>      | 2,744      |
| Balance at end of year                 | <b>38,619</b>     | 29,062     |
|                                        | <b>₱3,428,692</b> | ₱3,419,135 |



Summarized financial information of CentralHub 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:

|                        | 2024              | 2023       |
|------------------------|-------------------|------------|
| Current assets         | <b>₱3,131,280</b> | ₱3,474,127 |
| Noncurrent assets      | <b>4,804,017</b>  | 4,282,876  |
| Total assets           | <b>₱7,935,297</b> | ₱7,757,003 |
| Current liabilities    | <b>₱556,480</b>   | ₱486,775   |
| Noncurrent liabilities | <b>376,883</b>    | 292,799    |
| Total liabilities      | <b>₱933,363</b>   | ₱779,574   |

The amounts of the income and expense accounts include the following:

|                                              | 2024              | 2023        | 2022    |
|----------------------------------------------|-------------------|-------------|---------|
| Revenues                                     | <b>₱52,882</b>    | ₱52,688     | ₱25,439 |
| Taxes and licenses                           | <b>11,494</b>     | 11,732      | 4,910   |
| Interest income                              | <b>21</b>         | 20,762      | 2,823   |
| Interest expense                             | <b>(2,582)</b>    | (2,385)     | (410)   |
| Net income                                   | <b>24,506</b>     | 7,036       | 95,074  |
| Total comprehensive income                   | <b>24,506</b>     | 7,036       | 95,074  |
|                                              | <b>2024</b>       | <b>2023</b> |         |
| Net assets                                   | <b>₱7,001,934</b> | ₱6,977,429  |         |
| Proportion of the Jollibee Group's ownership | <b>39%</b>        | 39%         |         |
|                                              | <b>2,730,754</b>  | 2,721,197   |         |
| Goodwill                                     | <b>697,938</b>    | 697,938     |         |
|                                              | <b>₱3,428,692</b> | ₱3,419,135  |         |

*Botrista, Inc. (Botrista).* On March 27, 2024, the Jollibee Group, through JWPL, invested USD28.0 million (₱1,577.5 million) in Botrista's common and convertible preferred shares, in consideration for 10% fully-diluted interest. Botrista is a leader in the beverage technology space that holds more than 100 patents globally for its proprietary dispense technology which provides automated solutions to serve cold specialty coffee and tea-based drinks with premium and all-natural ingredients.

On December 14, 2024, JWPL made additional investment amounting to USD4.0 million (₱233.9 million). As a result, the ownership interest in Botrista increased from 10.0% to 10.8% on a fully diluted basis.

The details of Jollibee Group's interest in Botrista as at December 31, 2024 are as follows:

|                                      |                   |
|--------------------------------------|-------------------|
| Interest in a joint venture – cost:  |                   |
| Additions during the year            | ₱1,811,369        |
| Cumulative equity in net earnings:   |                   |
| Balance at beginning of year         | –                 |
| Equity in net losses during the year | (116,312)         |
| Balance at end of year               | (116,312)         |
|                                      | <b>₱1,695,057</b> |



Summarized financial information of Botrista based on its financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements as at December 31, 2024 are set out below:

|                          |                   |
|--------------------------|-------------------|
| Current assets           | ₱2,238,380        |
| Noncurrent assets        | 1,006,461         |
| <b>Total assets</b>      | <b>₱3,244,841</b> |
| Current liabilities      | ₱1,156,197        |
| Noncurrent liabilities   | 356,270           |
| <b>Total liabilities</b> | <b>₱1,512,467</b> |

The amounts of the income and expense accounts include the following:

|                                              |                   |
|----------------------------------------------|-------------------|
| Revenues                                     | ₱561,725          |
| Net loss                                     | (2,944,600)       |
| Net assets                                   | ₱1,732,374        |
| Proportion of the Jollibee Group's ownership | 10.8%             |
|                                              | 187,096           |
| Goodwill                                     | 1,538,946         |
| Cumulative translation adjustments           | (30,985)          |
|                                              | <b>₱1,695,057</b> |

JWPL's investment in Botrista is a strong fit to Jollibee Group's goal of growing its coffee and tea business. It will pave strategic access to innovative and sustainable platform and technology, creating gateway to tap the USD3.0 trillion (₱168.7 trillion)-worth total addressable market for beverages industry globally, by expanding distribution channels and providing consumers with healthier options. This gives Jollibee Group an opportunity to leverage Botrista's technological capabilities, which will create significant learnings and synergies that will further enhance Jollibee Group's competitive advantage.

*Tortazo LLC (Tortazo).* As at December 31, 2024 and 2023, the Jollibee Group, through JFC USA, has 52.30% and 52.60% ownership in Tortazo, respectively. The company owns and operates the Tortazo business – a Mexican fast-casual restaurant business in the USA, founded by award-winning Chef Rick Bayless.

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 from 52.22% to 52.60%.





The details of the Jollibee Group's interest in Tortazo as at December 31 are as follows:

|                                    | 2024             | 2023      |
|------------------------------------|------------------|-----------|
| Interest in an associate – cost:   |                  |           |
| Balance at beginning of year       | <b>₱978,230</b>  | ₱782,988  |
| Additions during the year          | –                | 195,242   |
| Balance at end of year             | <b>978,230</b>   | 978,230   |
| Cumulative equity in net losses:   |                  |           |
| Balance at beginning of year       | <b>(253,003)</b> | (164,609) |
| Equity in net loss during the year | <b>(97,164)</b>  | (88,394)  |
| Balance at end of year             | <b>(350,167)</b> | (253,003) |
|                                    | <b>₱628,063</b>  | ₱725,227  |

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:

|                     | 2024            | 2023     |
|---------------------|-----------------|----------|
| Current assets      | <b>₱123,581</b> | ₱229,385 |
| Noncurrent assets   | <b>625,421</b>  | 572,888  |
| Total assets        | <b>₱749,002</b> | ₱802,273 |
| Current liabilities | <b>₱241,897</b> | ₱138,263 |

The amounts of the income and expense accounts include the following:

|                                              | 2024             | 2023      | 2022      |
|----------------------------------------------|------------------|-----------|-----------|
| Revenues                                     | <b>₱265,847</b>  | ₱264,627  | ₱163,320  |
| Net loss                                     | <b>(185,782)</b> | (168,675) | (164,868) |
| Total comprehensive loss                     | <b>(185,782)</b> | (168,675) | (164,868) |
|                                              | 2024             | 2023      |           |
| Net assets                                   | <b>₱507,105</b>  | ₱664,010  |           |
| Proportion of the Jollibee Group's ownership | <b>52.30%</b>    | 52.60%    |           |
|                                              | <b>265,216</b>   | 349,269   |           |
| Goodwill                                     | <b>381,532</b>   | 381,532   |           |
| Cumulative translation adjustments           | <b>(18,685)</b>  | (5,574)   |           |
|                                              | <b>₱628,063</b>  | ₱725,227  |           |

*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.

The details of Jollibee Group's interest in C-Joy Poultry as at December 31 are as follows:

|                                            | 2024               | 2023        |
|--------------------------------------------|--------------------|-------------|
| Interest in an associate – cost            | <b>₱1,920,126</b>  | ₱1,920,126  |
| Cumulative equity in net earnings(losses): |                    |             |
| Balance at beginning of year               | <b>(1,485,493)</b> | (1,646,442) |
| Equity in net earnings during the year     | <b>235,006</b>     | 160,949     |
| Balance at end of year                     | <b>(1,250,487)</b> | (1,485,493) |
|                                            | <b>₱669,639</b>    | ₱434,633    |



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:

|                        | 2024              | 2023       |
|------------------------|-------------------|------------|
| Current assets         | <b>₹2,511,668</b> | ₹2,367,899 |
| Noncurrent assets      | <b>2,234,770</b>  | 2,028,622  |
| Total Assets           | <b>₹4,746,438</b> | ₹4,396,521 |
| Current liabilities    | <b>₹2,313,222</b> | ₹2,819,212 |
| Noncurrent liabilities | <b>201,087</b>    | 128,532    |
| Total liabilities      | <b>₹2,514,309</b> | ₹2,947,744 |

The amounts of the income and expense accounts include the following:

|                               | 2024               | 2023        | 2022        |
|-------------------------------|--------------------|-------------|-------------|
| Revenues                      | <b>₹14,693,261</b> | ₹12,005,551 | ₹10,034,776 |
| Depreciation and amortization | <b>298,507</b>     | 248,445     | 207,758     |
| Taxes and licenses            | <b>16,393</b>      | 17,606      | 25,239      |
| Interest income               | <b>4,597</b>       | 3,421       | 763         |
| Interest expense              | <b>(56,755)</b>    | (100,032)   | (78,794)    |
| Net income                    | <b>783,352</b>     | 536,496     | 9,239       |
| Total comprehensive income    | <b>825,191</b>     | 579,145     | 38,720      |

|                                              | 2024              | 2023       |
|----------------------------------------------|-------------------|------------|
| Net assets                                   | <b>₹2,232,129</b> | ₹1,448,777 |
| Proportion of the Jollibee Group's ownership | <b>30%</b>        | 30%        |
|                                              | <b>₹669,639</b>   | ₹434,633   |

*Entrek (B) SDN BHD (Entrek).* The Jollibee Group, through JIBL, has 1/3 or 33.33% 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:

|                                        | 2024            | 2023     |
|----------------------------------------|-----------------|----------|
| Interest in an associate – cost        | <b>₹16,660</b>  | ₹16,660  |
| Cumulative equity in net earnings:     |                 |          |
| Balance at beginning of year           | <b>180,545</b>  | 155,742  |
| Equity in net earnings during the year | <b>73,550</b>   | 65,802   |
| Dividends received                     | <b>(84,488)</b> | (40,999) |
| Balance at end of year                 | <b>169,607</b>  | 180,545  |
|                                        | <b>₹186,267</b> | ₹197,205 |



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:

|                     | 2024              | 2023       |
|---------------------|-------------------|------------|
| Current assets      | <b>₱784,351</b>   | ₱858,959   |
| Noncurrent assets   | <b>349,581</b>    | 322,206    |
| Total assets        | <b>₱1,133,932</b> | ₱1,181,165 |
| Current liabilities | <b>₱475,171</b>   | ₱622,578   |

The amounts of the income and expense accounts include the following:

|                            | 2024              | 2023       | 2022       |
|----------------------------|-------------------|------------|------------|
| Revenues                   | <b>₱1,732,600</b> | ₱1,538,480 | ₱1,304,237 |
| Depreciation               | <b>94,324</b>     | 96,779     | 92,948     |
| Net income                 | <b>220,651</b>    | 197,406    | 135,422    |
| Total comprehensive income | <b>220,651</b>    | 197,406    | 135,422    |

|                                              | 2024            | 2023     |
|----------------------------------------------|-----------------|----------|
| Net assets                                   | <b>₱658,761</b> | ₱558,587 |
| Proportion of the Jollibee Group's ownership | <b>33.33%</b>   | 33.33%   |
|                                              | <b>219,565</b>  | 186,177  |
| Cumulative translation adjustments           | <b>(33,320)</b> | 11,009   |
|                                              | <b>₱186,245</b> | ₱197,186 |

*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:

|                                               | 2024           | 2023    |
|-----------------------------------------------|----------------|---------|
| Interest in an associate – cost               | <b>₱10,586</b> | ₱10,586 |
| Cumulative equity in net earnings:            |                |         |
| Balance at beginning of year                  | <b>9,565</b>   | 6,661   |
| Equity in net earnings (loss) during the year | <b>(4,761)</b> | 2,904   |
| Balance at end of year                        | <b>4,804</b>   | 9,565   |
|                                               | <b>₱15,390</b> | ₱20,151 |

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:

|                        | 2024            | 2023    |
|------------------------|-----------------|---------|
| Current assets         | <b>₱154,730</b> | ₱6,402  |
| Noncurrent assets      | <b>310,322</b>  | 62,152  |
| Total assets           | <b>₱465,052</b> | ₱68,554 |
| Current liabilities    | <b>₱65,753</b>  | ₱1,383  |
| Noncurrent liabilities | <b>348,000</b>  | —       |
| Total liabilities      | <b>₱413,753</b> | ₱1,383  |



The amounts of the income and expense accounts include the following:

|                                   | 2024            | 2023    | 2022    |
|-----------------------------------|-----------------|---------|---------|
| Revenues                          | <b>₱14,996</b>  | ₱14,177 | ₱14,177 |
| Taxes and licenses                | <b>13,951</b>   | 1       | 1       |
| Interest income                   | <b>853</b>      | 112     | 41      |
| Interest expense                  | –               | (227)   | (694)   |
| Net income (loss)                 | <b>(15,871)</b> | 9,681   | 9,233   |
| Total comprehensive income (loss) | <b>(15,871)</b> | 9,681   | 9,233   |

|                                              | 2024           | 2023    |
|----------------------------------------------|----------------|---------|
| Net assets                                   | <b>₱51,299</b> | ₱67,171 |
| Proportion of the Jollibee Group's ownership | <b>30%</b>     | 30%     |
|                                              | <b>₱15,390</b> | ₱20,151 |

*Beeworks Food SDN. BHD. (Beeworks – West Malaysia).* The Jollibee Group, through GPPL, has 30% ownership interest in Beeworks – West Malaysia, a company that owns and operates Jollibee stores in West Malaysia which covers the country's capital, Kuala Lumpur.

The details of the Jollibee Group's interest in Beeworks – West Malaysia as at December 31 are as follows:

|                                    | 2024             | 2023      |
|------------------------------------|------------------|-----------|
| Interest in an associate – cost    | <b>₱9,299</b>    | ₱9,299    |
| Cumulative equity in net losses:   |                  |           |
| Balance at beginning of year       | <b>(39,028)</b>  | (16,111)  |
| Equity in net loss during the year | <b>(22,066)</b>  | (22,917)  |
| Balance at end of year             | <b>(61,094)</b>  | (39,028)  |
|                                    | <b>(₱51,795)</b> | (₱29,729) |

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:

|                        | 2024            | 2023     |
|------------------------|-----------------|----------|
| Current assets         | <b>₱131,943</b> | ₱138,060 |
| Noncurrent assets      | <b>490,829</b>  | 251,069  |
| Total assets           | <b>₱622,772</b> | ₱389,129 |
| Current liabilities    | <b>₱289,703</b> | ₱110,733 |
| Noncurrent liabilities | <b>514,237</b>  | 375,991  |
| Total liabilities      | <b>₱803,940</b> | ₱486,724 |



The amounts of the income and expense accounts include the following:

|                                              | 2024              | 2023        | 2022     |
|----------------------------------------------|-------------------|-------------|----------|
| Revenues                                     | <b>₱544,248</b>   | ₱349,975    | ₱132,635 |
| Depreciation                                 | <b>45,335</b>     | 36,310      | 10,691   |
| Net loss                                     | <b>(73,555)</b>   | (76,390)    | (53,704) |
| Total comprehensive loss                     | <b>(73,555)</b>   | (76,390)    | (53,704) |
|                                              | <b>2024</b>       | <b>2023</b> |          |
| Net liabilities                              | <b>(₱181,168)</b> | (₱97,595)   |          |
| Proportion of the Jollibee Group's ownership | <b>30%</b>        | 30%         |          |
|                                              | <b>(54,350)</b>   | (29,279)    |          |
| Cumulative translation adjustments           | <b>2,555</b>      | (450)       |          |
|                                              | <b>(₱51,795)</b>  | (₱29,729)   |          |

*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:

|                                    | 2024              | 2023       |
|------------------------------------|-------------------|------------|
| Balance at beginning of year       | <b>₱2,066,012</b> | ₱2,009,362 |
| Payment during the year            | <b>(700,028)</b>  | —          |
| Accrual of interest (see Note 23)  | <b>85,531</b>     | 71,035     |
| Translation adjustments and others | <b>105,511</b>    | (14,385)   |
| Balance at end of year             | <b>₱1,557,026</b> | ₱2,066,012 |

On December 14, 2016, a loan of USD9.0 million (₱447.5 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 (₱1,060.0 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. On December 17, 2024, the USD9.0 million loan and related interest were paid in full.

Total interest from this loan, recognized as interest income, amounted to USD1.5 million (₱85.5 million), USD1.3 million (₱71.0 million) and USD1.1 million (₱57.5 million) in 2024, 2023 and 2022, respectively (see Note 23).

*Advances to Associates*

*Advances to Tortazo.* The details of the Jollibee Group's advances to Tortazo as at December 31 follows:

|                                   | 2024            | 2023     |
|-----------------------------------|-----------------|----------|
| Balance at beginning of year      | <b>₱86,656</b>  | ₱—       |
| Advances during the year          | <b>111,205</b>  | 92,168   |
| Payments during the year          | <b>(23,342)</b> | (11,074) |
| Accrual of interest (see Note 23) | <b>5,787</b>    | 3,910    |
| Translation adjustments           | <b>2,850</b>    | 1,652    |
| Balance at end of year            | <b>₱183,156</b> | ₱86,656  |



On February 9, 2023, the Jollibee Group, through JFC USA, granted a one-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. On January 26, 2024, the maturity date of the loan was extended to February 26, 2027.

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 July 5, 2024, the maturity date. Tortazo made partial payments totalling to USD0.2 million (P11.7 million) and USD0.2 million (P11.1 million) in 2024 and 2023, respectively. The maturity date of the loan was extended to July 5, 2025.

On June 21, 2024, Tortazo issued a four-year convertible promissory note to JFC USA amounting to USD0.9 million (P53.5 million). Subsequently, additional notes were issued on September 4 and December 2, 2024 amounting to USD0.2 million (P12.2 million) and USD0.2 million (P12.3 million), respectively. The notes bear an interest rate of 14.0% per annum and payable on the maturity date.

On June 21, 2024, JFC USA granted a loan to its co-venturer amounting to USD0.4 million (P22.7 million). On September 4 and December 2, 2024, additional loans were granted amounting to USD0.1 million (P5.2 million) and USD0.9 million (P5.3 million). The loans bear an interest rate of 7.0% per annum and payable on the maturity date.

*Advances to Beeworks – West Malaysia.* The details of the Jollibee Group's advances to Beeworks – West Malaysia as at December 31 are as follows:

|                                   | 2024           | 2023    |
|-----------------------------------|----------------|---------|
| Balance at beginning of year      | <b>P75,538</b> | P30,473 |
| Accrual of interest (see Note 23) | <b>3,516</b>   | 1,894   |
| Advances during the year          | <b>12,413</b>  | 43,936  |
| Translation adjustments           | <b>3,127</b>   | (765)   |
| Balance at end of year            | <b>P94,594</b> | P75,538 |

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 5<sup>th</sup> 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 8<sup>th</sup> year from date of agreement.

On October 18, 2024, GPPL extended a 7-year loan amounting to MYR0.9 million (P12.4 million) subject to an interest rate of 5.12% per annum. The loan is payable in full upon maturity.



### Advances to a Joint Venture

*Advances to JBPX.* The details of the Jollibee Group's advances to JBPX as at December 31 are as follows:

|                                   | 2024            | 2023            |
|-----------------------------------|-----------------|-----------------|
| Balance at beginning of year      | <b>₱128,865</b> | <b>₱—</b>       |
| Accrual of interest (see Note 23) | <b>8,471</b>    | 3,865           |
| Payments during the year          | <b>(4,259)</b>  | —               |
| Advances during the year          | —               | 125,000         |
| Balance at end of year            | <b>₱133,077</b> | <b>₱128,865</b> |

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 4<sup>th</sup> year from the date of the agreement.

### E. Cessation of Business and Dissolution of a Subsidiary

*Pho24 Business.* On May 10, 2023, the SuperFoods Group which owns Highlands Coffee and Pho24 transferred the assets of the Pho24 business to East-West Restaurant Concepts resulting to a gain of ₱36.2 million. Pho24 operated fourteen (14) stores in Vietnam. The franchise agreement for the operation of Pho24 stores in the Philippines was also terminated.

*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:

|                                                     | 2024                             |                                                                                |                           |                                                      |                              |                             |                             |                    |
|-----------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------|---------------------------|------------------------------------------------------|------------------------------|-----------------------------|-----------------------------|--------------------|
|                                                     | Land and<br>Land<br>Improvements | Plant,<br>Buildings,<br>Commercial<br>Condominium<br>Units and<br>Improvements | Leasehold<br>Improvements | Office, Store<br>and Food<br>Processing<br>Equipment | Furniture<br>and<br>Fixtures | Transportation<br>Equipment | Construction<br>in Progress | Total              |
| <b>Cost</b>                                         |                                  |                                                                                |                           |                                                      |                              |                             |                             |                    |
| Balance at beginning of year                        | <b>₱73,169</b>                   | <b>₱10,252,710</b>                                                             | <b>₱36,075,887</b>        | <b>₱32,026,096</b>                                   | <b>₱3,818,069</b>            | <b>₱583,952</b>             | <b>₱6,295,443</b>           | <b>₱89,125,326</b> |
| Additions                                           | —                                | 581,824                                                                        | 1,326,784                 | 2,488,944                                            | 126,238                      | 214,733                     | 7,241,274                   | 11,979,797         |
| Acquisition of a business (see Note 11)             | 66,249                           | 183,122                                                                        | —                         | 294,474                                              | —                            | 14,278                      | 8,663                       | 566,786            |
| Retirements and disposals                           | —                                | (175,267)                                                                      | (1,300,967)               | (1,531,107)                                          | (121,211)                    | (50,563)                    | (151,609)                   | (3,330,724)        |
| Reclassifications                                   | —                                | 260,917                                                                        | 3,086,695                 | 1,828,025                                            | 156,678                      | 18,366                      | (5,350,681)                 | —                  |
| Translation adjustments                             | (39)                             | 79,329                                                                         | 718,632                   | 390,288                                              | 108,469                      | 1,110                       | 57,402                      | 1,355,191          |
| <b>Balance at end of year</b>                       | <b>139,379</b>                   | <b>11,182,635</b>                                                              | <b>39,907,031</b>         | <b>35,496,720</b>                                    | <b>4,088,243</b>             | <b>781,876</b>              | <b>8,100,492</b>            | <b>99,696,376</b>  |
| <b>Accumulated Depreciation and Amortization</b>    |                                  |                                                                                |                           |                                                      |                              |                             |                             |                    |
| Balance at beginning of year                        | —                                | 4,141,229                                                                      | 18,780,975                | 22,492,387                                           | 2,701,194                    | 421,043                     | —                           | 48,536,828         |
| Depreciation and amortization (see Notes 21 and 22) | —                                | 814,627                                                                        | 3,467,956                 | 3,514,589                                            | 387,943                      | 55,308                      | —                           | 8,240,423          |
| Retirements and disposals                           | —                                | (57,335)                                                                       | (1,012,989)               | (1,321,983)                                          | (98,289)                     | (41,594)                    | —                           | (2,532,190)        |
| Translation adjustments                             | —                                | 50,594                                                                         | 354,240                   | 271,227                                              | 69,851                       | 3,165                       | —                           | 749,077            |
| <b>Balance at end of year</b>                       | <b>—</b>                         | <b>4,949,115</b>                                                               | <b>21,590,182</b>         | <b>24,956,220</b>                                    | <b>3,060,699</b>             | <b>437,922</b>              | <b>—</b>                    | <b>54,994,138</b>  |

(Forward)



| 2024                               |                            |                                                                 |                        |                                             |                        |                          |                          |                    |
|------------------------------------|----------------------------|-----------------------------------------------------------------|------------------------|---------------------------------------------|------------------------|--------------------------|--------------------------|--------------------|
|                                    | Land and Land Improvements | Plant, Buildings, Commercial Condominium Units and Improvements | Leasehold Improvements | Office, Store and Food Processing Equipment | Furniture and Fixtures | Transportation Equipment | Construction in Progress | Total              |
| <b>Accumulated Impairment Loss</b> |                            |                                                                 |                        |                                             |                        |                          |                          |                    |
| Balance at beginning of year       | P-                         | P-                                                              | P449,655               | P311,864                                    | P1,307                 | P-                       | P353                     | P763,179           |
| Additions (see Note 22)            | -                          | 4,104                                                           | 197,133                | 2,249                                       | 1,350                  | -                        | -                        | 204,836            |
| Reversals (see Note 22)            | -                          | -                                                               | (23,932)               | (44,466)                                    | (567)                  | -                        | -                        | (68,965)           |
| Write-offs                         | -                          | -                                                               | (73,699)               | (23,035)                                    | (621)                  | -                        | -                        | (97,355)           |
| Translation adjustments            | -                          | -                                                               | 3,169                  | 3,933                                       | 25                     | -                        | -                        | 7,127              |
| <b>Balance at end of year</b>      | -                          | 4,104                                                           | 552,326                | 250,545                                     | 1,494                  | -                        | 353                      | 808,822            |
| <b>Net Book Value</b>              | <b>P139,379</b>            | <b>P6,229,416</b>                                               | <b>P17,764,523</b>     | <b>P10,289,955</b>                          | <b>P1,026,050</b>      | <b>P343,954</b>          | <b>P8,100,139</b>        | <b>P43,893,416</b> |

| 2023                                                |                            |                                                                 |                        |                                             |                        |                          |                          |                    |
|-----------------------------------------------------|----------------------------|-----------------------------------------------------------------|------------------------|---------------------------------------------|------------------------|--------------------------|--------------------------|--------------------|
|                                                     | Land and Land Improvements | Plant, Buildings, Commercial Condominium Units and Improvements | Leasehold Improvements | Office, Store and Food Processing Equipment | Furniture and Fixtures | Transportation Equipment | Construction in Progress | Total              |
| <b>Cost</b>                                         |                            |                                                                 |                        |                                             |                        |                          |                          |                    |
| Balance at beginning of year                        | P73,684                    | P9,252,790                                                      | P33,034,940            | P28,501,195                                 | P3,371,662             | P678,016                 | P6,995,392               | P81,907,679        |
| 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)          |
| <b>Balance at end of year</b>                       | 73,169                     | 10,252,710                                                      | 36,075,887             | 32,026,096                                  | 3,818,069              | 583,952                  | 6,295,443                | 89,125,326         |
| <b>Accumulated Depreciation and Amortization</b>    |                            |                                                                 |                        |                                             |                        |                          |                          |                    |
| 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)          |
| <b>Balance at end of year</b>                       | -                          | 4,141,229                                                       | 18,780,975             | 22,492,387                                  | 2,701,194              | 421,043                  | -                        | 48,536,828         |
| <b>Accumulated Impairment Loss</b>                  |                            |                                                                 |                        |                                             |                        |                          |                          |                    |
| 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)              |
| <b>Balance at end of year</b>                       | -                          | -                                                               | 449,655                | 311,864                                     | 1,307                  | -                        | 353                      | 763,179            |
| <b>Net Book Value</b>                               | <b>P73,169</b>             | <b>P6,111,481</b>                                               | <b>P16,845,257</b>     | <b>P9,221,845</b>                           | <b>P1,115,568</b>      | <b>P162,909</b>          | <b>P6,295,090</b>        | <b>P39,825,319</b> |

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 property and equipment and recognized net provision amounting to ₱135.9 million in 2024, ₱110.6 million in 2023 and net reversal of provision amounting to ₱154.4 million in 2022 (see Note 22). Consequently, allowance for impairment loss amounted to ₱808.8 million and ₱763.2 million as at December 31, 2024 and 2023, respectively.

In the normal course of business, certain stores of the Jollibee Group have been renovated or permanently closed resulting in loss on retirements and disposals of property, plant and equipment amounting to ₱279.8 million, ₱400.9 million and ₱363.1 million in 2024, 2023 and 2022, respectively (see Note 22).





There are no borrowing costs capitalized as at December 31, 2024 and 2023.

No property, plant and equipment as at December 31, 2024 and 2023 have been pledged as security or collateral for the Jollibee Group's debts.

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### 13. Investment Properties

This account consists of buildings and building improvements reclassified from property, plant and equipment account in 2023 (see Note 12).

The rollforward analysis of this account follows:

|                                                  | 2024            | 2023            |
|--------------------------------------------------|-----------------|-----------------|
| <b>Cost</b>                                      |                 |                 |
| Balance at beginning of year                     | <b>₱101,585</b> | <b>₱—</b>       |
| Reclassifications (see Note 12)                  | <b>—</b>        | <b>101,585</b>  |
|                                                  | <b>101,585</b>  | <b>101,585</b>  |
| <b>Accumulated Depreciation and Amortization</b> |                 |                 |
| Depreciation during the period (see Note 22)     | <b>12,190</b>   | <b>—</b>        |
| <b>Net Book Value</b>                            | <b>₱89,395</b>  | <b>₱101,585</b> |

Rent income derived from income-generating properties amounted to ₱31.8 in 2024, ₱20.1 in 2023, and ₱7.0 million in 2022 (see Notes 20 and 29).

Operating costs relating to the investment properties which include maintenance expenses totaled to nil in 2024, nil in 2023, and ₱10.7 million in 2022.

No investment properties as at December 31, 2024 and 2023 have been pledged as security or collateral for the Jollibee Group's debts.

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### 14. Trademarks, Goodwill and Other Intangible Assets

This account consists of:

|                                                          | 2024               | 2023               |
|----------------------------------------------------------|--------------------|--------------------|
| Trademarks                                               | <b>₱40,854,263</b> | <b>₱35,445,794</b> |
| Goodwill                                                 | <b>20,114,567</b>  | <b>16,251,878</b>  |
| Computer software, net of accumulated amortization       | <b>101,279</b>     | <b>196,576</b>     |
| Other intangible assets, net of accumulated amortization | <b>6,724,379</b>   | <b>32,397</b>      |
|                                                          | <b>₱67,794,488</b> | <b>₱51,926,645</b> |



*Trademarks and Goodwill*

Trademarks and goodwill acquired through business combinations are attributable to the following group of CGUs as at December 31:

|                              | 2024               | 2023        |
|------------------------------|--------------------|-------------|
| Trademarks:                  |                    |             |
| CBTL                         | <b>₱18,484,721</b> | ₱18,484,721 |
| Smashburger                  | <b>10,414,000</b>  | 10,414,000  |
| Compose Coffee (see Note 11) | <b>5,408,469</b>   | —           |
| Highlands Coffee             | <b>3,681,912</b>   | 3,681,912   |
| Mang Inasal                  | <b>2,004,256</b>   | 2,004,256   |
| Milksha                      | <b>860,905</b>     | 860,905     |
| Total                        | <b>40,854,263</b>  | 35,445,794  |
| Goodwill:                    |                    |             |
| Smashburger                  | <b>5,938,867</b>   | 5,684,271   |
| Compose Coffee (see Note 11) | <b>3,416,476</b>   | —           |
| Hong Zhuang Yuan             | <b>2,981,358</b>   | 2,928,856   |
| SuperFoods Group             | <b>2,681,815</b>   | 2,616,404   |
| Mang Inasal                  | <b>1,781,267</b>   | 1,781,267   |
| Red Ribbon Bakeshop:         |                    |             |
| Philippine operations        | <b>737,939</b>     | 737,939     |
| US operations                | <b>457,673</b>     | 438,053     |
| Yong He King                 | <b>631,286</b>     | 620,169     |
| MHL (see Note 11)            | <b>625,327</b>     | 605,236     |
| Chowking US operations       | <b>512,486</b>     | 490,516     |
| GSC                          | <b>180,738</b>     | 176,330     |
| Milksha                      | <b>164,090</b>     | 167,592     |
| Burger King                  | <b>5,245</b>       | 5,245       |
|                              | <b>20,114,567</b>  | 16,251,878  |
| Trademarks and goodwill      | <b>₱60,968,830</b> | ₱51,697,672 |

As of December 31, 2024, and 2023, the intangible assets of the Jollibee Group with an indefinite useful life relate to trademarks acquired through various acquisitions. The Jollibee Group plans to maintain the use of these trademarks to target specific market segments. Consequently, these trademarks are regarded as having an indefinite useful life.

The rollforward analysis of the Jollibee Group's trademarks as at December 31 are as follows:

|                                 | 2024               | 2023        |
|---------------------------------|--------------------|-------------|
| <b>Cost</b>                     |                    |             |
| Balance at beginning of year    | <b>₱35,445,794</b> | ₱35,908,895 |
| Addition (see Note 11)          | <b>5,408,469</b>   | —           |
| Write-off                       | —                  | (463,101)   |
| Balance at end of year          | <b>40,854,263</b>  | 35,445,794  |
| <b>Allowance for Impairment</b> |                    |             |
| Balance at beginning of year    | —                  | 463,101     |
| Write-off                       | —                  | (463,101)   |
| Balance at end of year          | —                  | —           |
| <b>Net Book Value</b>           | <b>₱40,854,263</b> | ₱35,445,794 |



The rollforward analysis of the Jollibee Group's goodwill as at December 31 are as follows:

|                                                 | 2024               | 2023        |
|-------------------------------------------------|--------------------|-------------|
| <b>Cost</b>                                     |                    |             |
| Balance at beginning of year                    | <b>₱15,171,622</b> | ₱14,566,386 |
| Addition (see Note 11)                          | <b>3,416,476</b>   | 605,236     |
| Balance at end of year                          | <b>18,588,098</b>  | 15,171,622  |
| <b>Translation Adjustments</b>                  |                    |             |
| Balance at beginning of year                    | <b>1,080,256</b>   | 1,283,781   |
| Translation adjustments of foreign subsidiaries | <b>446,213</b>     | (203,525)   |
| Balance at end of year                          | <b>1,526,469</b>   | 1,080,256   |
| <b>Net Book Value</b>                           | <b>₱20,114,567</b> | ₱16,251,878 |

*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:

|                                 | 2024            | 2023     |
|---------------------------------|-----------------|----------|
| <b>Cost</b>                     |                 |          |
| Balance at beginning of year    | <b>₱971,136</b> | ₱907,354 |
| Additions                       | —               | 63,782   |
| Balance at end of year          | <b>971,136</b>  | 971,136  |
| <b>Accumulated Amortization</b> |                 |          |
| Balance at beginning of year    | <b>779,596</b>  | 660,820  |
| Amortization (see Note 22)      | <b>97,945</b>   | 118,776  |
| Balance at end of year          | <b>877,541</b>  | 779,596  |
| Translation adjustment          | <b>7,684</b>    | 5,036    |
| <b>Net Book Value</b>           | <b>₱101,279</b> | ₱196,576 |

*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, while supplier relationships were amortized over a useful life of thirty (30) years.

The rollforward analysis of other intangible assets as at December 31 are as follows:

|                                         | 2024             | 2023     |
|-----------------------------------------|------------------|----------|
| <b>Cost</b>                             |                  |          |
| Balance at beginning of year            | <b>₱742,095</b>  | ₱740,286 |
| Acquisition of a business (see Note 11) | <b>6,796,001</b> | —        |
| Additions                               | <b>51</b>        | 1,809    |
| Balance at end of year                  | <b>7,538,147</b> | 742,095  |

*(Forward)*



|                                 | 2024              | 2023     |
|---------------------------------|-------------------|----------|
| <b>Accumulated Amortization</b> |                   |          |
| Balance at beginning of year    | <b>₱698,375</b>   | ₱562,247 |
| Amortization (see Note 22)      | <b>104,576</b>    | 136,128  |
| Balance at end of year          | <b>802,951</b>    | 698,375  |
| Translation adjustment          | <b>(10,817)</b>   | (11,323) |
| <b>Net Book Value</b>           | <b>₱6,724,379</b> | ₱32,397  |

*Impairment Testing of Trademarks and Goodwill*

Goodwill acquired through business combinations have been allocated to fourteen (14) 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                   | 13.8%                 | 4.4%                          |
| Yong He King           | PRC                   | 13.8%                 | 4.4%                          |
| Mang Inasal            | Philippines           | 15.5%                 | 6.1%                          |
| Red Ribbon Bakeshop:   |                       |                       |                               |
| Philippine operations  | Philippines           | 16.1%                 | 6.1%                          |
| US operations          | USA                   | 11.7%                 | 2.5%                          |
| Burger King            | Philippines           | 15.5%                 | 6.1%                          |
| GSC                    | Vietnam               | 13.8%                 | 6.3%                          |
| SuperFoods Group       | Vietnam               | 14.9%                 | 6.3%                          |
| Chowking US operations | USA                   | 11.9%                 | 2.5%                          |
| Smashburger            | USA                   | 11.9%                 | 2.5%                          |
| CBTL                   | USA                   | 15.6%                 | 3.5%                          |
| MHL                    | Hongkong              | 12.6%                 | 2.0%                          |
| Milksha                | Taiwan                | 11.0%                 | 2.0%                          |
| Compose Coffee         | Korea                 | 18.9%                 | 1.0%                          |

The recoverable amount of the CGUs as at December 31, 2024 and 2023, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period.

Key assumptions with respect to the calculation of value in use of the groups of CGUs as at December 31, 2024 used by management in its cash flow projections to undertake impairment testing of goodwill are as follows:

- 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.

## 15. Other Noncurrent Assets

This account consists of:

|                                                                                                                              | 2024              | 2023              |
|------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Security and other deposits (see Notes 9, 31 and 32)                                                                         | ₱3,996,656        | ₱3,642,633        |
| Noncurrent portion of employee car plan receivables<br>(see Notes 7, 31 and 32)                                              | 123,877           | 121,907           |
| Franchise rights - net of accumulated amortization<br>of ₱126.4 million and ₱110.8 million in 2024<br>and 2023, respectively | 69,468            | 68,464            |
| Deferred compensation                                                                                                        | 24,483            | 22,759            |
| Returnable containers and others                                                                                             | 8,356             | 5,035             |
| Tools and other assets                                                                                                       | 672,263           | 484,573           |
|                                                                                                                              | <b>₱4,895,103</b> | <b>₱4,345,371</b> |

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% in 2024 and 2023. 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 ₱21.2 million and ₱26.3 million in 2024 and 2023, respectively (see Note 23).

- Franchise rights pertain to franchise fees paid by PERF entities to Burger King Asia Pacific and by FCJB to Common Man Coffee Roasters Pte Ltd for the license to operate Burger King and Common Man Coffee Roaster stores, respectively, in the Philippines. Franchise rights are amortized over ten (10) years.

The rollforward analysis of franchise rights as at December 31 are as follows:

|                                 | 2024            | 2023     |
|---------------------------------|-----------------|----------|
| <b>Franchise Rights</b>         |                 |          |
| Balance at beginning of year    | <b>₱179,254</b> | ₱145,483 |
| Additions                       | <b>16,635</b>   | 33,771   |
| Balance at end of year          | <b>195,889</b>  | 179,254  |
| <b>Accumulated Amortization</b> |                 |          |
| Balance at beginning of year    | <b>110,790</b>  | 95,795   |
| Amortization (see Note 22)      | <b>15,631</b>   | 14,995   |
| Balance at end of year          | <b>126,421</b>  | 110,790  |
|                                 | <b>₱69,468</b>  | ₱68,464  |

- Tools and other assets represent tools for repairs and maintenance of office and store equipment which are still unused as at December 31, 2024 and 2023.

## 16. Trade Payables and Other Current Liabilities and Contract Liabilities

This account consists of:

|                                       | 2024               | 2023        |
|---------------------------------------|--------------------|-------------|
| Trade                                 | <b>₱18,725,489</b> | ₱18,628,725 |
| Accruals for:                         |                    |             |
| Salaries, wages and employee benefits | <b>5,634,961</b>   | 5,077,099   |
| Local taxes                           | <b>3,949,532</b>   | 3,500,937   |
| Freight                               | <b>1,746,766</b>   | 1,789,427   |
| Rent                                  | <b>1,281,782</b>   | 1,384,043   |
| Store operations                      | <b>1,199,455</b>   | 1,699,345   |
| Advertising and promotions            | <b>1,125,230</b>   | 1,772,713   |
| Utilities                             | <b>594,398</b>     | 592,040     |
| Interest (see Note 18)                | <b>559,293</b>     | 542,234     |
| Repairs and maintenance               | <b>419,052</b>     | 488,149     |
| Professional fees                     | <b>274,504</b>     | 259,719     |
| Operating supplies                    | <b>222,830</b>     | 225,239     |
| Security                              | <b>182,740</b>     | 208,612     |
| Insurance                             | <b>88,901</b>      | 77,471      |
| Transportation and travel             | <b>46,531</b>      | 55,477      |
| Communication                         | <b>34,280</b>      | 62,314      |
| Trainings and seminars                | <b>7,653</b>       | 10,799      |
| Service fees and others               | <b>3,608,077</b>   | 3,246,771   |

(Forward)



|                                                   | 2024               | 2023               |
|---------------------------------------------------|--------------------|--------------------|
| Customer deposits                                 | <b>₱1,772,619</b>  | ₱1,052,183         |
| Contractors' retention                            | <b>275,811</b>     | 752,824            |
| Dividends and distributions payable (see Note 19) | <b>605,844</b>     | 594,590            |
| Staled checks                                     | <b>80,499</b>      | 71,231             |
| Other current liabilities                         | <b>3,101,653</b>   | 2,031,850          |
|                                                   | <b>45,537,900</b>  | 44,123,792         |
| Contract liabilities                              | <b>2,826,443</b>   | 2,711,663          |
|                                                   | <b>₱48,364,343</b> | <b>₱46,835,455</b> |

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 ₱3.5 million and ₱3.1 million in 2024 and 2023, respectively (see Note 23).

- Other current liabilities consist of amounts withheld from the acquisition of Milksha and MHL totaling to ₱31.1 million and ₱140.9 million as at December 31, 2024 and 2023 (see Note 11), and other liabilities expected to be settled within the next financial year.
- Contract liabilities pertain to deferred revenues and unearned revenues from gift cards from international operations.

Movements in contract liabilities arising from deferred revenues and unearned revenues from gift certificates from international operations are as follows:

|                              | 2024               | 2023              |
|------------------------------|--------------------|-------------------|
| Balance at beginning of year | <b>₱1,947,344</b>  | ₱1,956,671        |
| Additions                    | <b>3,330,978</b>   | 3,156,840         |
| Utilization                  | <b>(2,464,609)</b> | (2,379,266)       |
| Write-offs                   | <b>(40,771)</b>    | (14,267)          |
| Translation adjustments      | <b>53,501</b>      | (8,315)           |
| Balance at end of year       | <b>₱2,826,443</b>  | <b>₱2,711,663</b> |

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.

Contract liabilities recognized as revenues in 2024 and 2023 amounted to ₱2,464.6 million, ₱2,379.3 million, respectively.



## 17. Provisions

The rollforward analysis of provisions is as follows:

|                              | 2024              | 2023       |
|------------------------------|-------------------|------------|
| Balance at beginning of year | <b>₱1,637,108</b> | ₱1,601,300 |
| Additions (see Note 23)      | <b>305,469</b>    | 361,227    |
| Reversals (see Note 23)      | <b>(8,625)</b>    | (325,419)  |
| Balance at end of year       | <b>1,933,952</b>  | 1,637,108  |
| Current portion              | <b>733,014</b>    | 237,835    |
| Noncurrent portion           | <b>₱1,200,938</b> | ₱1,399,273 |

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 | 2024              | 2023              |
|------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------|-------------------|-------------------|
| <b>USD-denominated</b> |                                                                              |                                                                                                |                                                                   |           |                   |                   |
| Loan 1                 | October 27, 2020/<br>May 8, 2023                                             | September 24, 2021/<br>March 24, 2022/<br>March 24, 2023/<br>March 22, 2024/<br>March 21, 2025 | LIBOR plus spread;<br>quarterly<br>SOFR plus spread;<br>quarterly | Unsecured | <b>₱289,250</b>   | ₱830,550          |
| Loan 2                 | April 4, 2024                                                                | November 30, 2024/<br>September 30, 2025                                                       | SOFR plus spread;<br>monthly                                      | Unsecured | <b>289,250</b>    | —                 |
| Loan 3                 | April 15, 2022/<br>July 1, 2022/<br>August 17, 2022                          | February 3, 2023/<br>February 2, 2024/<br>January 31, 2025/<br>February 2, 2026                | SOFR plus spread;<br>quarterly                                    | Unsecured | <b>1,735,500</b>  | 1,661,100         |
| Loan 4                 | February 2, 2023 -<br>September 2023/<br>February 9, 2024/<br>April 26, 2024 | January 17, 2024/<br>January 16, 2025/<br>January 16, 2026                                     | SOFR plus spread;<br>quarterly                                    | Unsecured | <b>2,024,750</b>  | 1,107,400         |
| Loan 5                 | November 21, 2024                                                            | November 21, 2025                                                                              | SOFR or SORA plus<br>spread;<br>quarterly                         | Unsecured | <b>129,237</b>    | —                 |
| <b>PHP-denominated</b> |                                                                              |                                                                                                |                                                                   |           |                   |                   |
| Loan 6                 | December 15, 2022                                                            | September 11, 2023/<br>March 8, 2024                                                           | 5.5% per annum                                                    | Unsecured | —                 | 1,000,000         |
| <b>SGD-denominated</b> |                                                                              |                                                                                                |                                                                   |           |                   |                   |
| Loan 7                 | December 28, 2022/<br>March 1, 2023/<br>July 3, 2023                         | December 28, 2023/<br>July 3, 2024/<br>June 26, 2025                                           | SORA plus spread;<br>quarterly                                    | Unsecured | <b>832,455</b>    | 820,755           |
| Loan 8                 | November 18, 2024<br>December 18, 2024                                       | November 18, 2025<br>December 18, 2025                                                         | COF plus spread;<br>quarterly                                     | Unsecured | <b>277,485</b>    | —                 |
| <b>MYR-denominated</b> |                                                                              |                                                                                                |                                                                   |           |                   |                   |
| Loan 9                 | September 15, 2023                                                           | September 15, 2024/<br>September 15, 2025                                                      | KLIBOR plus spread;<br>quarterly                                  | Unsecured | <b>357,225</b>    | 331,925           |
| Loan 10                | December 9, 2024                                                             | December 8, 2025                                                                               | COF plus spread;<br>quarterly                                     | Unsecured | <b>415,680</b>    | —                 |
| <b>VND-denominated</b> |                                                                              |                                                                                                |                                                                   |           |                   |                   |
| Loan 11                | April 24, 2024                                                               | April 24, 2025                                                                                 | Bank's three-month<br>COF; quarterly                              | Unsecured | <b>121,367</b>    | —                 |
|                        |                                                                              |                                                                                                |                                                                   |           | <b>₱6,472,199</b> | <b>₱5,751,730</b> |

LIBOR – London Interbank Offered Rate  
SOFR – Secured Overnight Financing Rate  
SORA – Singapore Overnight Rate Average  
KLIBOR – Kuala Lumpur Interbank Offered Rate  
COF – Cost of Funds





*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. On January 18, 2024, the maturity of the loan was further extended to March 21, 2025. On December 23, 2024, principal repayment amounting to USD10.0 million (₱584.5 million) was made. As at December 31, 2024 and 2023, the carrying value of the loan amounted to USD5.0 million (₱289.3 million) and USD15.0 million (₱830.6 million), respectively.

*Loan 2* consists of a short-term uncommitted line of credit agreement signed on March 15, 2024 with a local bank in the US up to an aggregate amount of USD5.0 million (₱277.7 million). The loan was availed on April 4, 2024 and is subject to variable interest rate based on SOFR plus spread of 1.5% and subject to monthly repricing. On December 17, 2024 the maturity of the loan was extended until September 30, 2025. As at December 31, 2024, the carrying value of the loan amounted to USD5.0 million (₱289.3 million).

*USD-denominated loans of SJBF.* 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 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, SJBF 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. On January 20, 2025, the credit facility was amended to extend the maturity date on February 2, 2026. As at December 31, 2024 and 2023, the carrying value of the loan amounted to USD30.0 million (₱1,735.5 million) and USD30.0 million (₱1,661.1 million), respectively.

Loan 4 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 16, 2025. On December 11, 2024, the credit facility was increased to USD 45.0 million (₱2,603.2 million) and was extended until January 16, 2026. Multiple drawdowns totaling USD15.0 million (₱843.6 million) were availed from February to December 2024. As at December 31, 2024 and 2023, the carrying value of the loan amounted to USD35.0 million (₱2,024.8 million) and USD20.0 million (₱1,107.4 million), respectively.



*USD loan of SMCC-SG.* Loan 5 consist of a short-term uncommitted line of credit with a local bank in Singapore up to an aggregate amount of USD5.0 million (P295.0 million) signed on November 8, 2024. The loan is available for drawdown either in USD or SGD and subject to variable interest rate based on SOFR or SORA, respectively, plus spread of 1.3% and subject to quarterly repricing. The initial drawdown was availed on November 21, 2024 amounting to SGD3.0 million (P131.8 million). The loan is payable on November 21, 2025, the maturity date. As at December 31, 2024, the carrying value of the loan amounted to USD2.2 million (P129.2 million).

*PHP-denominated loan of Zenith.* Loan 6 consists of a short-term loan availed on December 15, 2022 amounting to P2,000.0 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 P1,000.0 million and rolled over the balance of P1,000.0 million until March 8, 2024, the extended maturity date. The remaining balance of the loan was paid on maturity date. As at December 31, 2024 and 2023, the carrying value of the loan amounted to nil and P1,000.0 million, respectively.

*SGD-denominated loan of CBTL-SG.* Loan 7 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. The maturity date of the loan was extended to July 3, 2024, and was further extended to June 26, 2025. As at December 31, 2024 and 2023, the carrying value of the loan amounted to SGD19.5 million (P832.5 million) and SGD19.5 million (P820.8 million), respectively.

Loan 8 consist of a short-term uncommitted line of credit agreement with a local bank in Singapore up to an aggregate amount of SGD6.5 million (P284.1 million) signed on November 13, 2024. The loan is subject to variable interest rate based on COF plus spread of 0.75% per annum. The initial drawdown was availed on November 18, 2024 amounting to SGD4.0 million (P175.2 million). Subsequent drawdown amounting to SGD2.5 million (P108.9 million) was made on December 18, 2024. The loan is payable one year after the drawdown date. As at December 31, 2024, the carrying value of the loan amounted to SGD6.5 million (P277.5 million).

*MYR-denominated loan of CBTL-MY.* Loan 9 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. On September 17, 2024, the maturity of the loan was extended to September 15, 2025. As at December 31, 2024 and 2023, the carrying value of the loan amounted to MYR27.5 million (P357.2 million) and MYR27.5 million (P331.9 million), respectively.

Loan 10 consists of a three-year facility agreement with a local bank in Malaysia up to an aggregate amount of MYR70.0 million (P418.6 million) available from November 13, 2024, the agreement date. The loan is subject to variable interest rate based on COF plus spread of 1.65% subject to quarterly repricing. The initial drawdown was availed on December 9, 2024 amounting to MYR32.0 million (P418.6 million). The principal is payable on December 8, 2025, the maturity date. As at December 31, 2024, the carrying value of the loan amounted to MYR32.0 million (P415.7 million).



Loans 10 is guaranteed by the Ultimate Parent Company.

*VND-denominated loan of SuperFoods Group.* Loan 11 consists of a short-term uncommitted line of credit agreement with a local bank in Vietnam up to an aggregate amount of VND70.0 billion (P169.1 million) signed on April 24, 2024. The loan is subject to a variable interest rate based on the Bank's three-month COF subject to quarterly repricing. The principal is payable on April 24, 2025, the maturity date. Multiple drawdowns totaling to VND121.0 billion (P288.3 million) were availed in May to December 2024. As at December 31, 2024, the carrying value of the loan amounted to VND51.0 billion (P121.4 million).

Interest expense recognized on short-term debt amounted to P406.1 million, P358.1 million and P59.7 million in 2024, 2023 and 2022, respectively (see Note 23).

#### Long-term Debt

The long-term debt consists of the following:

|                             | 2024               | 2023        |
|-----------------------------|--------------------|-------------|
| Principal                   | <b>P16,127,742</b> | P12,668,543 |
| Unamortized debt issue cost | <b>(75,162)</b>    | (51,500)    |
|                             | <b>P16,052,580</b> | P12,617,043 |

The details of long-term debt follow:

|                        | Availment Date                                | Maturity Date      | Interest Rate                                      | Condition | 2024             | 2023       |
|------------------------|-----------------------------------------------|--------------------|----------------------------------------------------|-----------|------------------|------------|
| <b>USD-denominated</b> |                                               |                    |                                                    |           |                  |            |
| <i>Subsidiaries</i>    |                                               |                    |                                                    |           |                  |            |
| Loan 1                 | November 29, 2016                             | November 29, 2024  | 3.0% per annum;                                    | Unsecured | P-               | P1,544,823 |
| Loan 2                 | August 28 –<br>November 12, 2024              | April 19, 2027     | annually<br>SOFR plus spread;<br>quarterly         | Unsecured | <b>1,735,500</b> | –          |
| <b>VND-denominated</b> |                                               |                    |                                                    |           |                  |            |
| <i>Subsidiary</i>      |                                               |                    |                                                    |           |                  |            |
| Loan 3                 | November 19 -<br>December 31, 2020            | August 30, 2024    | Bank's three-month COF<br>plus spread; quarterly   | Unsecured | –                | 69,600     |
| Loan 4                 | August 27, 2020-<br>July 30, 2021             | July 26, 2025      | Bank's three-month COF<br>plus spread; quarterly   | Unsecured | <b>90,010</b>    | 204,900    |
| Loan 5                 | January 7, 2022-<br>December 27, 2022         | September 26, 2026 | Bank's three-month COF<br>plus spread; quarterly   | Unsecured | –                | 367,941    |
| Loan 6                 | August 25, 2022-<br>June - July 2023          | August 25, 2027    | Bank's BLR plus spread;<br>quarterly               | Unsecured | <b>52,945</b>    | 70,437     |
| Loan 7                 | March 1, 2023-<br>September 30, 2023          | March 1, 2028      | Bank's three-month COF<br>plus spread; quarterly   | Unsecured | –                | 742,400    |
| Loan 8                 | December 29, 2023-<br>March 2024              | December 29, 2028  | Personal Savings Deposit<br>plus spread; quarterly | Unsecured | –                | 76,638     |
| Loan 9                 | December 29, 2023-<br>March 2024              | December 28, 2028  | Bank's three-month COF<br>plus spread; quarterly   | Unsecured | <b>177,866</b>   | 7,399      |
| Loan 10                | August 13, 2024<br>September-December<br>2024 | September 12, 2029 | VND three-month BLR;<br>quarterly                  | Unsecured | <b>258,393</b>   | –          |
| Loan 11                | October 3, 2024                               | March 1, 2028      | VND three-month BLR;<br>quarterly                  | Unsecured | <b>618,280</b>   | –          |
| Loan 12                | October 3, 2024                               | September 27, 2026 | VND three-month BLR;<br>quarterly                  | Unsecured | <b>239,998</b>   | –          |
| <b>SGD-denominated</b> |                                               |                    |                                                    |           |                  |            |
| <i>Subsidiary</i>      |                                               |                    |                                                    |           |                  |            |
| Loan 13                | November 28, 2023-<br>July 2024               | November 28, 2026  | SORA plus spread;<br>quarterly                     | Unsecured | <b>485,599</b>   | 189,405    |
| <b>MYR-denominated</b> |                                               |                    |                                                    |           |                  |            |
| <i>Subsidiary</i>      |                                               |                    |                                                    |           |                  |            |
| Loan 14                | February 6, 2024                              | February 6, 2027   | KLIBOR plus spread;<br>quarterly                   | Unsecured | <b>240,315</b>   | –          |
| Loan 15                | May 9, 2024                                   | July 30, 2026      | KLIBOR plus spread;<br>quarterly                   | Unsecured | <b>305,265</b>   | –          |

(Forward)



|                                                                                                    | Availment Date  | Maturity Date   | Interest Rate                               | Condition | 2024               | 2023       |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------|---------------------------------------------|-----------|--------------------|------------|
| <b>PHP-denominated</b>                                                                             |                 |                 |                                             |           |                    |            |
| <b>Parent Company</b>                                                                              |                 |                 |                                             |           |                    |            |
| Loan 16                                                                                            | March 27, 2018  | March 27, 2025  | PDST-R2                                     | Unsecured | <b>₱208,875</b>    | ₱1,044,375 |
| Loan 17                                                                                            | May 11, 2018    | May 11, 2025    | plus spread; quarterly PDST R2 plus spread; | Unsecured | <b>298,661</b>     | 895,446    |
| Loan 18                                                                                            | August 15, 2018 | August 15, 2025 | quarterly PDST-R2                           | Unsecured | <b>403,071</b>     | 940,179    |
| Loan 19                                                                                            | October 6, 2021 | October 7, 2026 | plus spread; quarterly BVAL plus spread     | Unsecured | <b>1,989,000</b>   | 2,983,000  |
| Loan 20                                                                                            | July 25, 2024   | July 25, 2031   | BVAL plus spread                            | Unsecured | <b>3,475,313</b>   | –          |
| Loan 21                                                                                            | July 23, 2024   | July 23, 2029   | BVAL plus spread                            | Unsecured | <b>2,979,375</b>   | –          |
| <b>Subsidiaries</b>                                                                                |                 |                 |                                             |           |                    |            |
| Loan 22                                                                                            | May 8, 2019     | May 8, 2026     | BVAL plus spread                            | Unsecured | <b>8,507</b>       | 497,500    |
| Loan 23                                                                                            | October 6, 2021 | October 7, 2026 | BVAL plus spread                            | Unsecured | <b>1,491,750</b>   | 2,237,250  |
| Loan 24                                                                                            | October 6, 2021 | October 8, 2026 | Fixed                                       | Unsecured | <b>497,250</b>     | 745,750    |
| Loan 25                                                                                            | April 29, 2024  | April 29, 2031  | BVAL plus spread                            | Unsecured | <b>496,607</b>     | –          |
|                                                                                                    |                 |                 |                                             |           | <b>16,052,580</b>  | 12,617,043 |
| Less current portion - net of debt issue costs of ₱19.6 million and ₱23.7 million in 2024 and 2023 |                 |                 |                                             |           | <b>3,955,607</b>   | 6,180,695  |
| Noncurrent portion                                                                                 |                 |                 |                                             |           | <b>₱12,096,973</b> | ₱6,436,348 |

COF – Cost of Funds

BLR – Base Lending Rate

SORA – Singapore Overnight Rate Average

KLIBOR – Kuala Lumpur Interbank Offered Rate

BVAL – Bloomberg Valuation Service

PDST-R2 – Philippine Dealing System Treasury - Reference Rate Two

**USD-denominated loan of JWPL.** Loan 1 consists of an 8-year unsecured loan acquired on November 29, 2016 amounting to USD30.0 million (₱1,491.9 million) with an interest rate of 3.0% per annum. The principal is payable in 7 yearly installments commencing on November 29, 2017 up to November 29, 2023 amounting to USD0.3 million (₱14.9 million), and the remaining balance on November 29, 2024, the maturity date. The remaining balance amounting to USD27.9 million (₱1,635.2 million) was prepaid in full on June 5, 2024. As at December 31, 2024 and 2023, the carrying value of the loan amounted to nil and ₱1,544.8 million, respectively.

**USD-denominated loan of HFC.** Loan 2 consists of a 3-year credit facility agreement signed on April 19, 2024, with an international cooperative bank in the US up to an aggregate amount of USD50.0 million (₱2,892.5 million). The credit facility is comprised of Term Loan and Uncommitted Revolving Credit Loan amounting to USD30.0 million (₱1,735.5 million) and USD20.0 million (₱1,157.0 million), respectively, available in multiple drawdowns. On August 28, 2024, USD15.0 million (₱844.2 million) of the term loan was availed subject to variable interest rate based on three-month SOFR plus spread of 1.5% subject to repricing. On November 12, 2024, USD15.0 million (₱882.4 million) of the uncommitted revolving credit loan was availed subject to variable interest rate based on one-month SOFR plus 1.5% spread. The USD15.0 million (₱882.4 million) from the uncommitted revolving credit loan was refinanced through the term loan on February 12, 2025, subject to variable interest rate based on three-month SOFR plus spread of 1.5% subject to repricing. The term loan is payable on April 19, 2027, the maturity date. The carrying value of the loan amounted to USD30.0 million (₱1,735.5 million) as at December 31, 2024.

**VND-denominated loans of SuperFoods Group.** Loan 3 consists of a 5-year unsecured loan acquired from a local bank in Vietnam amounting to VND160.0 billion (₱349.6 million) available in tranches within twelve (12) months from August 29, 2019, 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 1.35%. The principal is payable in sixteen (16) quarterly installments commencing on the 16th month from the date of agreement. The loan was paid in full on August 30, 2024, the maturity date. As at December 31, 2024 and 2023, the carrying value of the loan amounted to nil and VND30.0 billion (₱69.6 million), respectively.

Loan 6 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 13<sup>th</sup> month from the first utilization date. Initial drawdown amounting to VND9.6 billion (P24.1 million) was availed on August 25, 2022. Subsequent tranches totaling to VND24.8 billion (P58.2 million) were availed in June to July 2023. As at December 31, 2024 and 2023, the carrying value of the loan amounted to VND22.3 billion (P52.9 million) and VND30.4 billion (P70.4 million), respectively.

Loan 7 consists of a 5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND320.0 billion (P736.9 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 three-month COF plus spread of 1.5%. The principal is payable in sixteen (16) quarterly installments commencing on the 15<sup>th</sup> month from the agreement date. Multiple drawdowns totaling to VND320.0 billion (P745.6 million) were availed in 2023. The loan was prepaid in full on October 3, 2024. As at December 31, 2024 and 2023, the carrying value of the loan amounted to nil and VND320.0 billion (P742.4 million), respectively.

Loan 8 consists of a 5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND108.0 billion (P250.6 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 15<sup>th</sup> month from the first utilization date. Initial drawdown amounting to VND33.0 billion (P76.6 million) was availed on December 29, 2023. Multiple drawdowns totaling to VND20.1 billion (P47.0 million) were availed in 2024. On August 14, 2024, the loan was prepaid in full. As at December 31, 2024 and 2023, the carrying value of the loan amounted to nil and VND33.0 billion (P76.6 million), respectively.

Loan 9 consists of a 5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND79.5 billion (P184.4 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 three-month COF plus spread of 0.7%. The principal is payable in seventeen (17) quarterly installments commencing on the 13<sup>th</sup> month from the first utilization date. Initial drawdown amounting to VND3.2 billion (P7.4 million) was availed on December 29, 2023. Multiple drawdowns totaling to VND76.3 billion (P182.3 million) were availed in 2024. As at December 31, 2024 and 2023, the carrying value of the loan amounted to VND74.8 billion (P177.9 million) and VND3.2 billion (P7.4 million), respectively.

Loans 2 to 9 are guaranteed by the Ultimate Parent Company.

Loan 10 consists of a 5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND400.0 billion (P930.4 million) available in tranches within twelve (12) months from August 13, 2024, the agreement date. The loan is subject to a variable interest rate based on the VND three-month BLR. The principal is payable in seventeen (17) quarterly installments commencing on the 13<sup>th</sup> month from the first utilization date. Multiple drawdowns totaling to VND108.7 billion (P257.6 million) were availed from September to December 2024. As at December 31, 2024, the carrying value of the loan amounted to VND108.7 billion (P258.4 million).

Loan 11 consists of a 3.5-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND300.0 billion (P713.4 million). The loan is subject to a variable interest rate based on the VND three-month BLR. The principal is payable in fifteen (15) quarterly installments commencing on December 1, 2024. Initial drawdown amounting to VND280.0 billion (P665.8 million) was availed on October 3, 2024. As at December 31, 2024, the carrying value of the loan amounted to VND261.0 billion (P618.3 million).



Loan 12 consists of a 2-year facility agreement with a local bank in Vietnam up to an aggregate amount of VND129.8 billion (₱308.6 million). The loan is subject to a variable interest rate based on the VND three-month BLR. The principal is payable in nine (9) quarterly installments commencing on December 27, 2024. Initial drawdown amounting to VND115.3 billion (₱274.3 million) was availed on October 3, 2024. As at December 31, 2024, the carrying value of the loan amounted to VND100.9 billion (₱240.0 million).

*SGD-denominated loan of CBTL-SG.* Loan 13 consists of a 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 November 28, 2023. Subsequent drawdowns totaling to SGD8.5 million (₱358.1 million) were availed in January, March and July 2024. The principal is payable in eight (8) quarterly installments, the first installment commencing in twelve (12) months from the date of the first drawdown. As at December 31, 2024 and 2023, the carrying value of the loan amounted to SGD11.4 million (₱485.6 million) and SGD4.5 million (₱189.4 million), respectively.

The loan is guaranteed by the Ultimate Parent Company.

*MYR-denominated loans of CBTL-MY.* Loan 14 consists of a 3-year facility agreement with a local bank in Malaysia up to an aggregate amount of MYR18.5 million (₱220.7 million) available from December 29, 2023, the agreement date. The loan is subject to variable interest rate based on three-months KLIBOR plus spread of 2.15% subject to quarterly repricing. The loan was availed in full on February 6, 2024. The principal is payable in four (4) quarterly installments commencing on the 25<sup>th</sup> month from the drawdown date. As at December 31, 2024, the carrying value of the loan amounted to MYR18.5 million (₱240.3 million).

Loan 15 consists of a 3-year revolving facility agreement with a local bank in Malaysia up to an aggregate amount of MYR23.5 million (₱285.1 million) available from April 25, 2024, the agreement date. The loan is subject to variable interest rate based on three-months KLIBOR plus spread of 2.15% subject to quarterly repricing. The loan was availed in full on May 9, 2024. The principal is payable in four (4) quarterly installments commencing on July 30, 2026. As at December 31, 2024, the carrying value of the loan amounted to MYR23.5 million (₱305.3 million).

The loans are guaranteed by the Ultimate Parent Company.

*PHP-denominated loans of the Parent Company.* Loan 20 consists of a 7-year unsecured loan availed from a local bank on July 25, 2024 amounting to ₱3.5 billion. The loan is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.48% subject to quarterly repricing. The Parent Company incurred debt issue cost of ₱26.3 million, representing documentary stamp tax, in relation to this loan. The principal is payable in equal quarterly installment commencing on the 2nd anniversary from the drawdown date. The carrying amount of the loan amounted to ₱3,475.3 million, net of unamortized debt issue cost of ₱24.5 million, as at December 31, 2024.

Loan 21 consists of a 5-year unsecured loan availed from a local bank on July 23, 2024 amounting to ₱3.0 billion. The loan is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.48% subject to quarterly repricing. The Parent Company incurred debt issue cost of ₱22.5 million, representing documentary stamp tax, in relation to this loan. The principal is payable in equal quarterly installment commencing on the 1st anniversary from the



drawdown date. The carrying amount of the loan amounted to ₱2,979.4 million, net of unamortized debt issue cost of ₱20.6 million, as at December 31, 2024.

The Parent Company's PHP-denominated long-term debt (Loans 16 to 21) amounted to ₱9,354.3 million, net of unamortized debt issue cost of ₱60.7 million, and ₱5,863.0 million, net of unamortized debt issue cost of ₱32.0 million, as at December 31, 2024 and 2023, respectively. The current portion amounted to ₱2,092.1 million, net of unamortized debt issue cost of ₱10.4 million and ₱2,963.4 million, net of unamortized debt issue cost of ₱16.6 million, as at December 31, 2024 and 2023, respectively.

*PHP-denominated loans of Zenith.* Zenith's PHP-denominated long-term debt (Loans 22 to 24) amounted to ₱1,997.5 million, net of unamortized debt issue cost of ₱11.1 million, and ₱3,480.5 million, net of unamortized debt issue cost of ₱19.5 million, as at December 31, 2024 and 2023, respectively. The current portion amounted to ₱999.7 million, net of unamortized debt issue cost of ₱6.0 million and ₱1,192.9 million, net of unamortized debt issue cost of ₱7.1 million, as at December 31, 2024 and 2023, respectively.

*PHP-denominated loan of PERFI.* Loan 25 consists of a 7-year unsecured loan acquired from a local bank on April 29, 2024 amounting to ₱500.0 million. The loan is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.7%. PERFI incurred debt issue cost of ₱3.8 million, representing documentary stamp tax, in relation to this loan. The principal is payable annually commencing on the 4th quarter from the drawdown date amounting to ₱12.5 million and the remaining balance on the maturity date. The carrying amount of the loan amounted to ₱496.6 million, net of unamortized debt issue cost of ₱3.4 million, as at December 31, 2024.

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, 2024 and 2023.

Interest expense recognized on long-term debt amounted to ₱780.2 million, ₱740.5 million and ₱697.8 million in 2024, 2023 and 2022, respectively (see Note 23).

The future expected principal settlements of the Jollibee Group's long-term debt follow:

|                       | 2024               | 2023               |
|-----------------------|--------------------|--------------------|
| 2024                  | ₱—                 | ₱6,476,731         |
| 2025                  | 4,160,035          | 3,540,994          |
| 2026                  | 4,029,507          | 2,404,731          |
| 2027                  | 3,900,700          | 199,687            |
| 2028 to 2031          | 4,037,500          | 46,400             |
|                       | 16,127,742         | 12,668,543         |
| Less debt issue costs | (75,162)           | (51,500)           |
|                       | <b>₱16,052,580</b> | <b>₱12,617,043</b> |

#### 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, 2024 and 2023.

#### 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, 2024 and 2023, the carrying value of the Notes amounted to USD597.8 million (₱34,582.6 million) and USD597.4 million (₱33,077.8 million), net of unamortized debt issue cost of USD2.2 million (₱127.4 million) and USD2.6 million (₱144.2 million), respectively.

Interest expense recognized on senior debt securities amounted to ₱1,525.3 million, ₱1,481.1 million and ₱1,451.1 million in 2024, 2023 and 2022, respectively (see Note 23).

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## 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 (PSE) on the same day.

The total number of shareholders of the Parent Company for Preferred Shares-Series A is nil and 7 and Series B is 3 and 7, respectively, as at December 31, 2024 and 2023.

On March 8, 2024, the BOD of the Parent Company approved the plan to offer and issue in the Philippines an additional 5,000,000 preferred shares with an oversubscription option of up to 3,000,000 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.

On July 29, 2024, the Parent Company announced the withdrawal of its application to offer and list up to 8,000,000 preferred shares filed with the Philippine SEC and PSE in June 2024.





On September 13, 2024, the BOD of the Parent Company approved the redemption of all its 3,000,000 Preferred Shares-Series A issued and listed on the PSE on October 14, 2021.

In accordance with the terms of issuance, the Parent Company will redeem all outstanding Preferred Shares-Series A on October 14, 2024 at a redemption price equal to the offer price plus any accrued and unpaid cash dividends, after deducting transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption (Redemption Price). Holders of Preferred Shares-Series A as at September 30, 2024 will receive the Redemption Price.

On October 15, 2024, the Parent Company redeemed all outstanding Preferred Shares-Series A and holders thereof as at September 30, 2024 were paid the Redemption Price.

The redeemed preferred shares shall not be considered retired and may be reissued by the Parent Company.

b. Common Stock

The movements in the account are as follows:

|                                      | 2024              | 2023              |
|--------------------------------------|-------------------|-------------------|
| Authorized - ₱1 par value            |                   |                   |
| Balance at beginning and end of year | <b>₱1,430,000</b> | <b>₱1,430,000</b> |
| Issued and subscribed:               |                   |                   |
| Balance at beginning of year         | <b>₱1,132,331</b> | ₱1,131,217        |
| Issuances during the year            | <b>3,207</b>      | 1,114             |
| Balance at end of year               | <b>₱1,135,538</b> | <b>₱1,132,331</b> |

The total number of shareholders for common shares of the Parent Company is 2,905 and 2,922 as at December 31, 2024 and 2023, 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, 2024 and 2023, stock options totaling 3,207,065 shares and 1,114,129 shares, respectively, were exercised (see Note 26). This resulted to an additional paid-in capital amounting to ₱694.3 million and ₱207.9 million for the years ended December 31, 2024 and 2023, respectively.

Stock options expense, amounting to ₱497.3 million, ₱353.9 million and ₱185.0 million in 2024, 2023 and 2022, 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 ₱53.4 million ₱9.3 million in 2024 and 2023.

As at December 31, 2024 and 2023, total additional paid-in capital amounted to ₱13,907.9 million and ₱12,662.9 million, respectively.



d. Treasury Shares

The cost of preferred and common stock of the Parent Company held in treasury of ₱3,000.0 million and ₱180.5 million consist of 3,000,000 shares and 16,447,340 shares as at December 31, 2024 and 2023.

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.

In 2021, JWPL made a Tender Offer to the holders of the Securities and repurchased and cancelled an aggregate principal amount of USD203.5 million (₱10,323.2 million) Securities.

On December 19, 2024, the Jollibee Group disclosed that JWPL will redeem the remaining Securities on January 23, 2025. The redemption price will be the principal amount of the Securities, plus any accrued but unpaid Distributions and any Arrears of Distribution (including any amount of Distributions accrued thereon). Upon redemption, the Securities will be cancelled and subsequently delisted from the Singapore Exchange Securities Trading Limited.

As at December 31, 2024 and 2023, the Securities amounted to USD396.5 million (₱20,264.8 million).

Accrued distribution amounted to USD6.7 million (₱390.1 million) and USD6.7 million (₱373.4 million) as at December 31, 2024 and 2023, respectively (see Note 16).

On January 23, 2025, JWPL completed the redemption of the remaining Securities amounting to USD396.5 million (₱21,682.8 million) and paid the Distribution amounting to USD7.7 million (₱453.7 million). Subsequently, the Securities was delisted on January 23, 2025.



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, 2024 and 2023, 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 Yonghe King 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           |
|                                        | <b>₱2,026,340</b> |

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 33.6%, 30.9% and 35.9% in 2024, 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.

The Parent Company’s cash dividend declarations for 2024, 2023 and 2022 follow:

| Declaration Date                                 | Record Date     | Payment Date     | Cash Dividend<br>per Share | Total Cash<br>Dividends Declared |
|--------------------------------------------------|-----------------|------------------|----------------------------|----------------------------------|
| <i>(In Thousands, except dividend per share)</i> |                 |                  |                            |                                  |
| <b>2024</b>                                      |                 |                  |                            |                                  |
| <b>Common Shares</b>                             |                 |                  |                            |                                  |
| April 23                                         | May 9           | May 23           | <b>₱1.15</b>               | <b>₱1,284,336</b>                |
| November 11                                      | November 25     | December 10      | <b>1.82</b>                | <b>2,036,190</b>                 |
|                                                  |                 |                  | <b>₱2.97</b>               | <b>₱3,320,526</b>                |
| <b>Preferred Shares-Series A</b>                 |                 |                  |                            |                                  |
| March 8                                          | March 25        | April 15         | <b>₱8.21</b>               | <b>₱24,616</b>                   |
| June 10                                          | July 2          | July 15          | <b>8.21</b>                | <b>24,616</b>                    |
| September 13                                     | September 30    | October 15       | <b>8.21</b>                | <b>24,616</b>                    |
|                                                  |                 |                  | <b>₱24.63</b>              | <b>₱73,848</b>                   |
| <b>Preferred Shares-Series B</b>                 |                 |                  |                            |                                  |
| March 8                                          | March 25        | April 15         | <b>₱10.60</b>              | <b>₱95,411</b>                   |
| June 10                                          | July 2          | July 15          | <b>10.60</b>               | <b>95,411</b>                    |
| September 13                                     | September 30    | October 15       | <b>10.60</b>               | <b>95,411</b>                    |
| December 19                                      | January 8, 2025 | January 15, 2025 | <b>10.60</b>               | <b>95,411</b>                    |
|                                                  |                 |                  | <b>₱42.40</b>              | <b>₱381,644</b>                  |



| Declaration Date                                 | Record Date     | Payment Date     | Cash Dividend<br>per Share | Total Cash<br>Dividends Declared |
|--------------------------------------------------|-----------------|------------------|----------------------------|----------------------------------|
| <i>(In Thousands, except dividend per share)</i> |                 |                  |                            |                                  |
| <b>2023</b>                                      |                 |                  |                            |                                  |
| <b>Common Shares</b>                             |                 |                  |                            |                                  |
| April 17                                         | May 3           | May 22           | ₱1.07                      | ₱1,193,241                       |
| November 10                                      | November 24     | December 11      | 1.23                       | 1,372,451                        |
|                                                  |                 |                  | <b>₱2.30</b>               | <b>₱2,565,692</b>                |
| <b>Preferred Shares-Series A</b>                 |                 |                  |                            |                                  |
| 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, 2024 | January 15, 2024 | 8.21                       | 24,616                           |
|                                                  |                 |                  | <b>₱32.84</b>              | <b>₱98,464</b>                   |
| <b>Preferred Shares-Series B</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, 2024 | January 15, 2024 | 10.60                      | 95,411                           |
|                                                  |                 |                  | <b>₱42.40</b>              | <b>₱381,644</b>                  |
| <b>2022</b>                                      |                 |                  |                            |                                  |
| <b>Common Shares</b>                             |                 |                  |                            |                                  |
| April 19                                         | May 5           | May 19           | ₱1.07                      | ₱1,185,021                       |
| November 8                                       | November 23     | December 14      | 1.23                       | 1,371,074                        |
|                                                  |                 |                  | <b>₱2.30</b>               | <b>₱2,556,095</b>                |
| <b>Preferred Shares-Series A</b>                 |                 |                  |                            |                                  |
| 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                           |
|                                                  |                 |                  | <b>₱32.84</b>              | <b>₱98,464</b>                   |
| <b>Preferred Shares-Series B</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                           |
|                                                  |                 |                  | <b>₱42.40</b>              | <b>₱381,644</b>                  |

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 (₱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 SJBF LLC, the parent company of the entities comprising the Smashburger business in the US (₱4,812.8 million), including transaction costs in 2015, the remaining 30% minority share each in Mang Inasal (₱2,000.0 million) and HBFPPPL (₱514.9 million), acquisition of GSC (₱8.6 million) in 2016, the acquisition of additional 10% share in SuperFoods Group (₱2,712.7 million) in 2017, acquisition of the remaining 60% share in SJBF LLC (₱5,735.8 million) in 2018, acquisition of 80% of The Coffee Bean & Tea Leaf (₱17,098.7 million) in 2019, the remaining 30% minority share in Smashburger Long Island (₱95.8 million) in 2020, acquisition of 51% of Milksha (₱654.5 million) in 2022, acquisition of 60% stake of MHL (₱910.1 million) in 2023 and acquisition of 70% share in Compose Coffee (₱13,851.6 million) in 2024.



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 ₱18,700.0 million from the Parent Company's unappropriated retained earnings for capital expenditures in 2022.

On March 8, 2024, the BOD approved the release of the previously approved appropriated retained earnings in 2021 amounting to ₱18,700.0 million and new appropriation of ₱23,400.0 million from the Parent Company's unappropriated retained earnings for capital expenditures in 2024. Consequently, appropriated retained earnings for capital expenditures amounted to ₱23,400.0 million and ₱18,700.0 million as at December 31, 2024 and 2023, respectively.

The unappropriated retained earnings of the Parent Company is also restricted to the extent of cost of common and preferred stock held in treasury amounting to ₱3,180.5 million as at December 31, 2024 and 2023. 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 ₱33,528.1 million and ₱32,701.2 million as at December 31, 2024 and 2023, 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<br>Shares<br>Registered | Initial Issue/<br>Offer Price | Listing date     | Number of Holders<br>of Securities |       |
|---------------------------|-----------------------------------|-------------------------------|------------------|------------------------------------|-------|
|                           |                                   |                               |                  | 2024                               | 2023  |
| Common shares             | 75,000,000                        | ₱9                            | July 14, 1993    | <b>2,905</b>                       | 2,922 |
| Preferred shares-Series A | 3,000,000                         | 1,000                         | October 14, 2021 | –                                  | 3     |
| Preferred shares-Series B | 9,000,000                         | 1,000                         | October 14, 2021 | <b>7</b>                           | 7     |

## 20. Royalty, Set-up Fees and Others

This account consists of:

|                                   | 2024               | 2023        | 2022        |
|-----------------------------------|--------------------|-------------|-------------|
| Royalty fees                      | <b>₱14,318,894</b> | ₱12,089,063 | ₱10,414,482 |
| Service fees                      | <b>713,259</b>     | 440,758     | 280,007     |
| Set-up fees                       | <b>756,816</b>     | 438,205     | 344,808     |
| Scrap sales                       | <b>164,293</b>     | 151,588     | 132,662     |
| Rent income (see Notes 13 and 29) | <b>31,768</b>      | 20,084      | 6,971       |
| Delivery fees and others          | <b>162,751</b>     | 205,680     | 666,428     |
|                                   | <b>₱16,147,781</b> | ₱13,345,378 | ₱11,845,358 |

The Jollibee Group has existing Royalty and Service Agreements with independent franchisees for the latter to operate QSR outlets under the “Jollibee”, “Greenwich”, “Chowking”, “Yong He King”, “Red Ribbon”, “Hong Zhuang Yuan”, “Mang Inasal”, “Highlands Coffee”, “Smashburger”, “The Coffee Bean & Tea Leaf”, “Milksha” and “Compose Coffee” 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:

|                                                     | 2024                | 2023         | 2022         |
|-----------------------------------------------------|---------------------|--------------|--------------|
| <i>Cost of Sales</i>                                |                     |              |              |
| Cost of inventories                                 | <b>₱124,907,082</b> | ₱113,996,948 | ₱99,273,159  |
| Personnel costs:                                    |                     |              |              |
| Salaries, wages and other employee benefits         | <b>28,605,518</b>   | 25,776,101   | 23,278,163   |
| Pension expense (see Note 25)                       | <b>224,933</b>      | 201,686      | 213,071      |
| Depreciation and amortization (see Notes 12 and 29) | <b>16,938,465</b>   | 16,236,912   | 14,907,987   |
| Contracted services                                 | <b>10,331,889</b>   | 9,796,329    | 8,417,982    |
| Rent (see Note 29)                                  | <b>6,829,795</b>    | 5,618,557    | 4,559,715    |
| Electricity and other utilities                     | <b>6,774,379</b>    | 6,254,822    | 5,468,598    |
| Supplies                                            | <b>3,440,555</b>    | 3,406,884    | 3,364,439    |
| Repairs and maintenance                             | <b>3,263,857</b>    | 2,876,502    | 2,576,398    |
| Security and janitorial                             | <b>1,475,572</b>    | 1,285,592    | 1,097,320    |
| Communication                                       | <b>448,670</b>      | 408,253      | 371,083      |
| Professional fees                                   | <b>236,870</b>      | 176,784      | 122,049      |
| Representation and entertainment                    | <b>82,817</b>       | 78,245       | 90,212       |
| Delivery costs, insurance and others                | <b>9,798,033</b>    | 8,632,670    | 7,806,125    |
|                                                     | <b>213,358,435</b>  | 194,746,285  | 171,546,301  |
| <i>Cost of Services</i>                             |                     |              |              |
| Advertising expense                                 | <b>4,864,579</b>    | 4,060,409    | 3,399,573    |
|                                                     | <b>₱218,223,014</b> | ₱198,806,694 | ₱174,945,874 |

## 22. General and Administrative Expenses

This account consists of:

|                                                 | 2024               | 2023        | 2022        |
|-------------------------------------------------|--------------------|-------------|-------------|
| Personnel costs:                                |                    |             |             |
| Salaries, wages and other employee benefits     | <b>₱15,333,732</b> | ₱13,111,630 | ₱11,517,320 |
| Stock options expense (see Notes 19, 26 and 27) | <b>497,273</b>     | 353,863     | 185,016     |
| Pension expense (see Note 25)                   | <b>277,919</b>     | 244,247     | 254,511     |
| Taxes and licenses                              | <b>2,918,002</b>   | 2,827,061   | 2,075,552   |
| Professional fees                               | <b>1,872,837</b>   | 1,467,482   | 1,377,184   |
| Contracted services                             | <b>1,421,937</b>   | 1,174,063   | 915,596     |

(Forward)



|                                                                                        | 2024               | 2023        | 2022        |
|----------------------------------------------------------------------------------------|--------------------|-------------|-------------|
| Depreciation and amortization<br>(see Notes 12, 13, 15 and 29)                         | <b>₱808,469</b>    | ₱716,904    | ₱690,604    |
| Transportation and travel                                                              | <b>806,557</b>     | 633,251     | 492,698     |
| Membership and subscriptions                                                           | <b>982,033</b>     | 539,979     | 505,405     |
| Impairment in value of:                                                                |                    |             |             |
| Receivables (see Note 7)                                                               | <b>450,373</b>     | 278,846     | 415,412     |
| Property, plant and equipment<br>(see Note 12)                                         | <b>204,836</b>     | 160,354     | 107,900     |
| Inventories (see Note 8)                                                               | <b>60,390</b>      | 177,937     | 274,297     |
| Other current assets (see Note 9)                                                      | —                  | 8,058       | 121,458     |
| Trademark (see Note 14)                                                                | —                  | —           | 463,101     |
| Rent (see Note 29)                                                                     | <b>509,290</b>     | 562,084     | 498,368     |
| Repairs and maintenance                                                                | <b>376,297</b>     | 484,443     | 491,157     |
| Loss on retirements and disposals of<br>property, plant and equipment<br>(see Note 12) | <b>279,780</b>     | 400,881     | 363,148     |
| Reversals of provision for<br>impairment on:                                           |                    |             |             |
| Inventories (see Note 8)                                                               | <b>(70,855)</b>    | (44,702)    | (49,311)    |
| Property, plant and equipment<br>(see Note 12)                                         | <b>(68,965)</b>    | (49,777)    | (262,266)   |
| Receivables (see Note 7)                                                               | <b>(67,173)</b>    | (7,800)     | (4,136)     |
| Right-of-use assets (see Note 29)                                                      | —                  | (130,843)   | (86,960)    |
| Corporate events                                                                       | <b>252,240</b>     | 155,306     | 88,782      |
| Insurance                                                                              | <b>233,164</b>     | 202,698     | 170,830     |
| Supplies                                                                               | <b>190,893</b>     | 167,341     | 148,959     |
| Communication                                                                          | <b>167,627</b>     | 177,270     | 273,995     |
| Donations                                                                              | <b>165,482</b>     | 148,856     | 97,912      |
| Training                                                                               | <b>116,787</b>     | 83,525      | 94,662      |
| Representation and entertainment                                                       | <b>73,424</b>      | 68,123      | 54,640      |
| Electricity and other utilities                                                        | <b>69,363</b>      | 55,976      | 47,318      |
| Association dues                                                                       | <b>42,928</b>      | 52,533      | 37,041      |
| Security and janitorial                                                                | <b>39,128</b>      | 18,404      | 9,046       |
| Research and development and<br>others                                                 | <b>1,804,655</b>   | 2,046,012   | 1,536,679   |
|                                                                                        | <b>₱29,748,423</b> | ₱26,084,005 | ₱22,905,918 |

### 23. Interest Income (Expense) and Other Income (Expense)

|                                                                       | 2024            | 2023     | 2022     |
|-----------------------------------------------------------------------|-----------------|----------|----------|
| <b>Interest income</b>                                                |                 |          |          |
| Cash and cash equivalents and short-<br>term investments (see Note 6) | <b>₱786,245</b> | ₱755,505 | ₱258,484 |
| Loans and advances (see Note 11)                                      | <b>143,663</b>  | 80,686   | 57,799   |

(Forward)



|                                                                                         | 2024     | 2023     | 2022     |
|-----------------------------------------------------------------------------------------|----------|----------|----------|
| Accretion of:                                                                           |          |          |          |
| Interest on security and other deposits and employee car plan receivables (see Note 15) | ₹21,151  | ₹26,294  | ₹22,455  |
| Lease receivables (see Note 29)                                                         | 7,984    | 1,030    | 2,451    |
|                                                                                         | ₹959,043 | ₹863,515 | ₹341,189 |

### Interest expense

#### Financing:

|                                      |              |              |              |
|--------------------------------------|--------------|--------------|--------------|
| Senior debt securities (see Note 18) | (₹1,525,346) | (₹1,481,149) | (₹1,451,063) |
| Long-term debt (see Note 18)         | (780,163)    | (740,472)    | (697,794)    |
| Short-term debt (see Note 18)        | (406,102)    | (358,054)    | (59,714)     |
|                                      | (2,711,611)  | (2,579,675)  | (2,208,571)  |

#### Accretion of:

|                                 |              |              |              |
|---------------------------------|--------------|--------------|--------------|
| Lease liabilities (see Note 29) | (3,056,484)  | (2,799,307)  | (2,559,104)  |
| Customer deposits (see Note 16) | (3,457)      | (3,059)      | (1,057)      |
|                                 | (3,059,941)  | (2,802,366)  | (2,560,161)  |
|                                 | (₹5,771,552) | (₹5,382,041) | (₹4,768,732) |

|                                                                                      | 2024       | 2023       | 2022        |
|--------------------------------------------------------------------------------------|------------|------------|-------------|
| <b>Other income (expense)</b>                                                        |            |            |             |
| Write-off of liabilities                                                             | ₹2,613,326 | ₹1,200,237 | ₹1,922,502  |
| Bank charges                                                                         | (895,794)  | (847,526)  | (668,454)   |
| Mark-to-market gain (loss) on financial assets at FVTPL (see Note 10)                | 178,589    | 530,939    | (1,053,738) |
| Rebates, suppliers' incentives and government subsidies                              | 389,814    | 473,177    | 476,663     |
| Penalties and charges                                                                | 73,243     | 113,724    | 29,843      |
| Foreign exchange gain (loss) – net                                                   | (801,808)  | (106,514)  | 43,967      |
| Gain on pre-termination of lease agreements (see Note 29)                            | 69,424     | 78,840     | 166,816     |
| Reversal of (provisions for) business transformation and contingencies (see Note 17) | (296,844)  | (35,808)   | (565,664)   |
| Charges to franchisees                                                               | 11,037     | 19,519     | 6,229       |
| Other rentals                                                                        | 108,920    | 18,953     | 29,452      |
| 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                                                          | 330,439    | 421,326    | 381,984     |
|                                                                                      | ₹1,780,346 | ₹1,866,867 | ₹5,669,710  |





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 in 2023 (see Note 11), and others.

## 24. Income Taxes

The Jollibee Group's provision for current income tax consists of the following:

|                                        | 2024              | 2023       | 2022       |
|----------------------------------------|-------------------|------------|------------|
| Final tax withheld on:                 |                   |            |            |
| Royalty income                         | <b>₱2,623,349</b> | ₱2,350,190 | ₱1,990,974 |
| Interest income                        | <b>114,748</b>    | 116,391    | 34,847     |
| RCIT:                                  |                   |            |            |
| With itemized deduction                | <b>2,654,782</b>  | 1,879,515  | 1,263,492  |
| With Optional Standard Deduction (OSD) | <b>2,228</b>      | 3,161      | 54,762     |
| MCIT                                   | <b>131,651</b>    | 91,850     | 62,104     |
| Capital gains                          | —                 | —          | 108,561    |
|                                        | <b>₱5,526,758</b> | ₱4,441,107 | ₱3,514,740 |

RCIT consists of corporate income taxes from the Jollibee Group's operations in the Philippines, PRC, USA, Canada, Vietnam, Singapore, South Korea, and Europe.

For the years ended 2024, 2023 and 2022, Grandworth, a wholly owned subsidiary, elected to use OSD in computing for its taxable income. The net tax benefit (disadvantage) from the availment of OSD amounted to (₱2.2) million, ₱0.7 million and ₱31.7 million in 2024, 2023 and 2022, respectively.

The components of the Jollibee Group's recognized net deferred tax assets as at December 31 follow:

|                                      | 2024              | 2023       |
|--------------------------------------|-------------------|------------|
| Deferred tax assets:                 |                   |            |
| Lease liabilities                    | <b>₱7,835,896</b> | ₱7,754,947 |
| NOLCO:                               |                   |            |
| USA-based entities                   | <b>5,259,925</b>  | 4,072,586  |
| PRC-based entities                   | <b>429,801</b>    | 613,432    |
| PH-based entity                      | <b>195,423</b>    | —          |
| Europe-based entity                  | <b>38,477</b>     | 37,461     |
| Accrued expenses                     | <b>833,719</b>    | 800,393    |
| Pension liability and other benefits | <b>684,768</b>    | 552,564    |
| MSOP and ELTIP                       | <b>477,641</b>    | 149,279    |
| Accrued benefit liability and bonus  | <b>438,123</b>    | 333,217    |

(Forward)



|                                                                                                                                     | 2024              | 2023       |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------|
| Accumulated impairment loss in value of<br>receivables, inventories, property, plant and<br>equipment and other nonfinancial assets | <b>₱361,642</b>   | ₱399,916   |
| Provision                                                                                                                           | <b>337,655</b>    | 322,551    |
| Unrealized foreign exchange loss                                                                                                    | <b>222,729</b>    | 335,756    |
| Excess MCIT and RCIT                                                                                                                | <b>130,601</b>    | —          |
| Contract revenue                                                                                                                    | <b>78,457</b>     | 120,223    |
| Unaccreted discount on security deposits and<br>employee car plan receivables                                                       | <b>8,795</b>      | 18,190     |
| Unamortized past service costs                                                                                                      | <b>5,857</b>      | 7,004      |
| Capital allowance                                                                                                                   | —                 | 3,998      |
| Others                                                                                                                              | <b>356</b>        | 457        |
|                                                                                                                                     | <b>17,339,865</b> | 15,521,974 |
| Deferred tax liabilities:                                                                                                           |                   |            |
| Right-of-use assets                                                                                                                 | <b>6,393,635</b>  | 6,445,736  |
| Excess of fair value over book value of<br>identifiable assets of acquired businesses                                               | <b>981,074</b>    | 1,119,582  |
| Unrealized foreign exchange gain                                                                                                    | <b>329,423</b>    | 307,324    |
| Operating lease receivables                                                                                                         | <b>212,774</b>    | 176,832    |
| Unaccreted discount on employee car plan<br>receivables and security deposits                                                       | <b>24,452</b>     | 24,719     |
| Prepaid rent                                                                                                                        | <b>13,602</b>     | 11,292     |
| Deferred rent expense                                                                                                               | <b>8,153</b>      | 9,677      |
| Unrealized gain on change in fair value of<br>financial assets at FVTPL                                                             | <b>4,323</b>      | 2,748      |
|                                                                                                                                     | <b>7,967,436</b>  | 8,097,910  |
| Deferred tax assets - net                                                                                                           | <b>₱9,372,429</b> | ₱7,424,064 |

The components of the Jollibee Group's recognized net deferred tax liabilities as at December 31 follow:

|                                                                                                   | 2024              | 2023       |
|---------------------------------------------------------------------------------------------------|-------------------|------------|
| Deferred tax assets:                                                                              |                   |            |
| Lease liabilities                                                                                 | <b>₱4,602,385</b> | ₱4,541,661 |
| Capital allowance                                                                                 | <b>316,731</b>    | 216,631    |
| NOLCO:                                                                                            |                   |            |
| PH-based entity                                                                                   | <b>347,383</b>    | —          |
| Singapore-based entity                                                                            | <b>45,122</b>     | 16,060     |
| USA-based entity                                                                                  | <b>45,692</b>     | 41,371     |
| Excess MCIT and RCIT                                                                              | <b>11,145</b>     | —          |
| Contract revenue                                                                                  | <b>46,889</b>     | 43,231     |
| Pension liability and other benefits                                                              | <b>22,563</b>     | 24,690     |
| Provision                                                                                         | <b>20,767</b>     | —          |
| Accrued expenses                                                                                  | <b>17,953</b>     | 6,144      |
| Allowance for impairment loss on receivables,<br>inventories and property, plant and<br>equipment | <b>12,710</b>     | 20,044     |
| Unamortized past service costs                                                                    | <b>10,163</b>     | 6,316      |

(Forward)



|                                                                                             | 2024              | 2023       |
|---------------------------------------------------------------------------------------------|-------------------|------------|
| Accrued bonus                                                                               | <b>₱9,993</b>     | ₱12,981    |
| Unaccrued discount on security deposits and employee car plan receivables                   | <b>8,964</b>      | 347        |
| MSOP and ELTIP                                                                              | <b>8,792</b>      | 6,734      |
| Unrealized foreign exchange loss                                                            | –                 | 73         |
|                                                                                             | <b>5,527,252</b>  | 4,936,283  |
| Deferred tax liabilities:                                                                   |                   |            |
| Excess of fair value over book value of identifiable assets of acquired businesses          | <b>7,074,543</b>  | 4,334,747  |
| Right-of-use assets                                                                         | <b>4,168,551</b>  | 4,226,385  |
| Unaccrued discount on employee car plan receivables, security and product security deposits | <b>1,401</b>      | 1,082      |
|                                                                                             | <b>11,244,495</b> | 8,562,214  |
| Deferred tax liabilities - net                                                              | <b>₱5,717,243</b> | ₱3,625,931 |

The rollforward analysis of the net deferred tax assets and liabilities of the Jollibee Group follows:

|                                                                 | 2024               | 2023       |
|-----------------------------------------------------------------|--------------------|------------|
| Balance at beginning of year                                    | <b>₱3,798,133</b>  | ₱2,673,834 |
| Income tax effect arising from business acquisition             | <b>(2,562,010)</b> | (5,838)    |
| Income tax effect to profit or loss                             | <b>2,136,514</b>   | 1,084,206  |
| Tax effect of MSOP and ELTIP                                    | <b>53,414</b>      | 9,348      |
| Income tax effect of remeasurements of net defined benefit plan | <b>28,204</b>      | 98,934     |
| Translation adjustments                                         | <b>200,932</b>     | (62,351)   |
| Balance at end of year                                          | <b>₱3,655,187</b>  | ₱3,798,133 |

#### 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:

|                                                                      | 2024          | 2023   |
|----------------------------------------------------------------------|---------------|--------|
| Deferred tax assets:                                                 |               |        |
| Allowance for impairment loss on receivables and nonfinancial assets | <b>₱4,449</b> | ₱4,449 |
| Unaccreted discount on financial instruments and others              | <b>149</b>    | 33     |
| Customer deposits                                                    | <b>—</b>      | 92     |
|                                                                      | <b>4,598</b>  | 4,574  |
| Deferred tax liabilities – others                                    | <b>59</b>     | 59     |
| Deferred tax assets – net                                            | <b>₱4,539</b> | ₱4,515 |

As at December 31, 2024 and 2023, 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:

|                       | 2024              | 2023       |
|-----------------------|-------------------|------------|
| NOLCO                 | <b>₱2,620,285</b> | ₱2,592,798 |
| Excess MCIT over RCIT | <b>143,866</b>    | 244,031    |
|                       | <b>₱2,764,151</b> | ₱2,836,829 |

As at December 31, 2024, 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% |
|-------------------------|--------------------|---------------------|
| 2024                    | ₱4,988,962         | ₱719,419            |
| 2023                    | 2,942,848          | 617,998             |
| 2022                    | 2,873,248          | 603,382             |
| 2021                    | 2,565,114          | 538,674             |
| 2020                    | 4,406,838          | 925,436             |
| 2019                    | 3,831,214          | 804,555             |
| 2018                    | 1,086,171          | 228,096             |
| 2017                    | 934,352            | 196,214             |
| 2016                    | 846,705            | 177,808             |
| 2015                    | 103,781            | 21,794              |
|                         | 24,579,233         | 4,833,376           |
| Utilization             | (191,824)          | (40,283)            |
| Translation adjustments | 877,433            | 184,262             |
|                         | <b>₱25,264,842</b> | <b>₱4,977,355</b>   |

The Jollibee Group continues to recognize NOLCO of USA-based entities, even incurring losses, since these NOLCO has no prescription effective taxable year 2018. The 2015, 2016 and 2017 NOLCO will expire in 2035, 2036 and 2037, respectively. In addition, the Jollibee Group assess that they will have future taxable income to be able to utilize the NOLCO.



The PRC enterprise income tax law provides that income tax rates are unified at 25%. As at December 31, 2024, 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% |
|-------------------------|----------------------------|-------------|---------------------|
| 2024                    | December 31, 2029          | ₱632,440    | ₱158,110            |
| 2023                    | December 31, 2028          | 613,524     | 153,381             |
| 2022                    | December 31, 2027          | 911,520     | 227,880             |
| 2021                    | December 31, 2026          | 148,572     | 37,143              |
| 2020                    | December 31, 2028          | 780,112     | 195,028             |
|                         |                            | 3,086,168   | 771,542             |
| Write-off               |                            | (1,377,064) | (344,266)           |
| Utilization             |                            | (33,884)    | (8,471)             |
| Translation adjustments |                            | 43,984      | 10,996              |
|                         |                            | ₱1,719,204  | ₱429,801            |

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, 2024, NOLCO of the Europe-based entity that can be claimed as deductions from taxable income are as follows:

| Year Incurred           | Tax Losses | Deferred Tax at 19% |
|-------------------------|------------|---------------------|
| 2020                    | ₱181,858   | ₱34,553             |
| 2018                    | 15,305     | 2,908               |
|                         | 197,163    | 37,461              |
| Translation adjustments | 5,347      | 1,016               |
|                         | ₱202,510   | ₱38,477             |

NOLCO of Europe-based entity has no prescription.

As at December 31, 2024, 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% |
|------------------------|------------|---------------------|
| 2023                   | ₱169,323   | ₱28,785             |
| 2019                   | 94,470     | 16,060              |
|                        | 263,793    | 44,845              |
| Translation adjustment | 1,629      | 277                 |
|                        | ₱265,422   | ₱45,122             |

NOLCO of Singapore-based entity has no prescription.



The following are the movements in deferred tax assets on NOLCO of the Jollibee Group:

|                              | 2024              | 2023       |
|------------------------------|-------------------|------------|
| Balance at beginning of year | <b>₱4,780,910</b> | ₱4,906,426 |
| Additions                    | <b>1,777,566</b>  | 717,912    |
| Write-offs and expirations   | <b>(344,266)</b>  | (797,556)  |
| Utilization during the year  | <b>(48,754)</b>   | (5,418)    |
| Translation adjustments      | <b>196,367</b>    | (40,454)   |
|                              | <b>₱6,361,823</b> | ₱4,780,910 |

The net change in deferred tax liabilities recognized in equity amounted to ₱28.2 million, ₱98.9 million and (₱149.2 million) in 2024, 2023 and 2022, 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:

|                                                                       | 2024              | 2023       | 2022       |
|-----------------------------------------------------------------------|-------------------|------------|------------|
| Provision for income tax at statutory income tax rate                 | <b>₱4,535,441</b> | ₱3,085,589 | ₱2,796,900 |
| Income tax effects of:                                                |                   |            |            |
| Effect of different tax rate for royalty and interest income          | <b>(687,313)</b>  | (618,410)  | (402,485)  |
| Expired/written off NOLCO and excess of MCIT over RCIT                | <b>(124,079)</b>  | 481,675    | 203,610    |
| Net movement in unrecognized DTA                                      | <b>393,965</b>    | 94,939     | (144,712)  |
| Nontaxable income                                                     | <b>(80,208)</b>   | (46,796)   | (40,062)   |
| Tax effect of MSOP and ELTIP                                          | <b>(128,855)</b>  | 45,432     | 37,591     |
| Nondeductible expenses                                                | <b>224,599</b>    | 44,221     | 109,128    |
| Intrinsic value of stock options exercised                            | <b>(23,802)</b>   | (9,951)    | (101,731)  |
| Stock option expense                                                  |                   | (8,894)    | —          |
| Difference between OSD and itemized deductions                        | <b>(534)</b>      | (723)      | (31,732)   |
| Effect of different tax rates for capital gains tax                   | <b>(718,970)</b>  | —          | (552,269)  |
| Change in tax rate                                                    |                   | —          | —          |
| Effect of different tax rates for international operations and others | —                 | 289,819    | 1,974,869  |
|                                                                       | <b>₱3,390,244</b> | ₱3,356,901 | ₱3,849,107 |

Provision for current income tax of foreign entities operating in the US, Canada, PRC, Vietnam, Singapore and South Korea amounted to ₱172.8 million, ₱50.0 million, ₱3.0 million, ₱190.4 million, ₱17.1 million and ₱277.4 million, respectively, in 2024 and ₱23.1 million, ₱7.5 million, ₱29.8 million, ₱163.5 million, ₱21.5 million and nil, respectively, in 2023.



### *Pillar Two Rules*

The Organization for Economic Co-operation and Development (OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS)) addresses the tax challenges arising from the digitalization of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue exceeding EUR750 million per their consolidated financial statements.

The Pillar Two model rules introduce four (4) new taxing mechanisms under which MNEs would pay a minimum level of tax (Minimum Tax):

- The Qualified Domestic Minimum Top-up Tax (QDMTT)
- The Income Inclusion Rule (IIR)
- The Under Taxed Payment/Profits Rule (UTPR)
- The Subject to Tax Rule

The Subject to Tax Rule is a tax treaty-based rule that generally proposes a Minimum Tax on certain cross-border intercompany transactions that otherwise are not subject to a minimum level of tax.

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdiction basis under the Pillar Two rules, is below the 15% minimum rate.

On May 23, 2023, IASB issued International Tax Reform – Pillar Two Model Rules – Amendment to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income tax arising from tax law enacted or substantially enacted to implement the Pillar Two Model rules published by OECD, including the tax law that implements a QDMTT. The Jollibee Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of Pillar Two model rules; and,
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The Pillar Two model rule was adopted by the Jollibee Group at the end of 2023 and are applicable from January 1, 2024. According to this rule, the Jollibee Group is considered an MNE to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several of the jurisdictions in which the Jollibee Group operates effective January 1, 2024 and some jurisdiction to be effective on January 1, 2025.

The Jollibee Group has assessed its potential tax exposure to Pillar Two income taxes based on 2023 country-by-country reporting and the 2024 financial for its constituent entities. The Pillar Two effective tax rates in most of the jurisdictions in which the Jollibee Group operates is above 15%, while some of the jurisdictions qualify under the transitional safe harbour reliefs. The Jollibee Group has identified subsidiaries that operate in jurisdiction with low statutory tax rates and noted that the potential current tax exposures under Pillar Two rules was not material as at December 31, 2024. For 2025, the Jollibee Group is anticipating almost the same level of Pillar Two tax exposure.

The Jollibee Group will continue to monitor the Pillar Two legislative developments and its potential impact to its consolidated financial statements.



## 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 annual actuarial valuations.

Changes in pension liability of the Jollibee Group in 2024 are as follows:

|                                                                         | Present Value<br>of Defined<br>Benefit<br>Obligation | Fair Value<br>of Plan Assets | Pension<br>Liability |
|-------------------------------------------------------------------------|------------------------------------------------------|------------------------------|----------------------|
| At January 1, 2024                                                      | <b>₱4,610,165</b>                                    | <b>₱2,278,935</b>            | <b>₱2,331,230</b>    |
| Pension expense (see Notes 21<br>and 22):                               |                                                      |                              |                      |
| Current service cost                                                    | 354,097                                              | —                            | 354,097              |
| Net interest                                                            | 282,239                                              | 139,915                      | 142,324              |
| Settlement loss                                                         | 6,431                                                | —                            | 6,431                |
|                                                                         | <b>642,767</b>                                       | <b>139,915</b>               | <b>502,852</b>       |
| Benefits paid                                                           | (229,418)                                            | (229,338)                    | (80)                 |
| Settlement paid                                                         | (50,123)                                             | (50,123)                     | —                    |
| Remeasurements in other<br>comprehensive income:                        |                                                      |                              |                      |
| Return on plan assets (excluding<br>amount included in net<br>interest) | —                                                    | 5,452                        | (5,452)              |
| Actuarial changes arising from<br>changes in financial<br>assumptions   | (54,563)                                             | —                            | (54,563)             |
| Actuarial changes due to<br>experience adjustment                       | 180,146                                              | —                            | 180,146              |
| Actuarial changes due to<br>demographic adjustment                      | (7,314)                                              | —                            | (7,314)              |
|                                                                         | <b>118,269</b>                                       | <b>5,452</b>                 | <b>112,817</b>       |
| Contributions                                                           | —                                                    | 95,420                       | (95,420)             |
| Transferred out - net                                                   | (6)                                                  | —                            | (6)                  |
| At December 31, 2024                                                    | <b>₱5,091,654</b>                                    | <b>₱2,240,261</b>            | <b>₱2,851,393</b>    |





Changes in pension liability of the Jollibee Group in 2023 are as follows:

|                                                                         | Present Value<br>of Defined<br>Benefit<br>Obligation | Fair Value<br>of Plan Assets | Pension<br>Liability |
|-------------------------------------------------------------------------|------------------------------------------------------|------------------------------|----------------------|
| At January 1, 2023                                                      | ₱3,957,303                                           | ₱2,066,001                   | ₱1,891,302           |
| Pension expense (see Notes 21<br>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<br>comprehensive income:                        |                                                      |                              |                      |
| Return on plan assets (excluding<br>amount included in net<br>interest) | —                                                    | 30,933                       | (30,933)             |
| Actuarial changes arising from<br>changes in financial<br>assumptions   | 224,270                                              | —                            | 224,270              |
| Actuarial changes due to<br>experience adjustment                       | 159,290                                              | —                            | 159,290              |
| Actuarial changes due to<br>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           |

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:

|                                                            | 2024        | 2023       |
|------------------------------------------------------------|-------------|------------|
| Cash and cash equivalents                                  | ₱8,273      | ₱124,768   |
| Investments in government and corporate debt<br>securities | 2,513,620   | 2,364,023  |
| Investments in quoted equity securities:                   |             |            |
| Holding firms                                              | 178,146     | 213,518    |
| Banks                                                      | 180,139     | 149,961    |
| Property                                                   | 104,159     | 135,749    |
| Transportation                                             | 86,328      | 52,226     |
| Food and beverage                                          | 62,225      | 54,609     |
| Telecommunications                                         | 47,358      | 33,677     |
| Electricity, energy, power and water                       | 51,559      | 40,884     |
| Others                                                     | 11,837      | 18,177     |
| Interest and dividends receivable                          | 2,908       | 32,681     |
| Fund liabilities (see Notes 7 and 27)                      | (1,006,291) | (941,590)  |
|                                                            | ₱2,240,261  | ₱2,278,683 |



The plan assets consist of the following:

- Investments in government securities consist of retail treasury bonds that bear interest ranging from 4.34%-6.99% and have maturities from March 2025 to July 2034 and fixed-rate treasury notes that bear interest ranging from 3.63%-9.25% and have maturities from April 2025 to May 2044.
- Investments in debt securities consist of long-term corporate bonds in the property sector, which bear interest ranging from 2.63%-6.25% maturing from August 2025 to February 2029.
- 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:

|                      | 2024       | 2023       |
|----------------------|------------|------------|
| Discount rate        | 6.1%- 6.2% | 6.1%- 7.3% |
| Salary increase rate | 6%         | 5.7%       |

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<br>(Decrease) | Philippine Plan |            |
|-------------------------|------------------------|-----------------|------------|
|                         |                        | 2024            | 2023       |
| Discount rates          | +0.50%                 | (111,883)       | (P543,539) |
|                         | -0.50%                 | 120,387         | 941,738    |
| Future salary increases | +0.50%                 | 120,502         | 941,645    |
|                         | -0.50%                 | (131,865)       | (544,587)  |

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

|                                | 2024       | 2023       |
|--------------------------------|------------|------------|
| Less than 1 year               | P1,322,267 | P1,141,121 |
| More than 1 year to 5 years    | 1,652,390  | 1,500,190  |
| More than 5 years to 10 years  | 2,835,359  | 2,450,048  |
| More than 10 years to 15 years | 3,589,200  | 3,244,825  |
| More than 15 years to 20 years | 3,669,681  | 3,710,396  |
| More than 20 years             | 9,655,504  | 9,140,354  |

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 ₱95.4 million to the defined benefit pension plans in 2024.

The average duration of the defined benefit obligation is 10 years as at December 31, 2024 and 2023.

#### 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 ₱470.8 million, ₱577.6 million and ₱445.0 million in 2024, 2023 and 2022, respectively.

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## **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 August 13, 2024, the 21st MSOP cycle, the Compensation Committee granted 2,807,880 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, 12th and 13th MSOP cycles expired in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024, 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 2024, 2023 and 2022 follow:

|                                              | 2024              |         | 2023              |         | 2022              |         |
|----------------------------------------------|-------------------|---------|-------------------|---------|-------------------|---------|
|                                              | Number of Options | WAEP    | Number of Options | WAEP    | Number of Options | WAEP    |
| Total options granted at beginning of period | 71,014,940        | ₱135.87 | 65,466,338        | ₱129.24 | 61,141,454        | ₱122.96 |
| Options granted during the year              | 2,807,880         | 234.60  | 5,548,602         | 214.00  | 4,324,884         | 218.00  |
| Total options granted at end of year         | 73,822,820        | ₱139.62 | 71,014,940        | ₱135.87 | 65,466,338        | ₱129.24 |
| Outstanding at beginning of year             | 21,024,259        | ₱209.77 | 17,246,159        | ₱205.97 | 20,984,985        | ₱194.51 |
| Options granted during the year              | 2,807,880         | 234.60  | 5,548,602         | 214.00  | 4,324,884         | 218.00  |
| Options exercised during the year            | (3,162,620)       | 218.04  | (827,462)         | 189.72  | (5,886,568)       | 180.01  |
| Options forfeited during the year            | (536,496)         | 219.90  | (943,040)         | 182.77  | (2,177,142)       | 189.61  |
| Outstanding at end of year                   | 20,133,023        | ₱211.66 | 21,024,259        | ₱209.77 | 17,246,159        | ₱205.97 |
| Exercisable at end of year                   | 12,184,447        | ₱204.91 | 11,185,984        | ₱208.08 | 8,706,088         | ₱216.22 |

The weighted average share price of the Parent Company's common shares is ₱246.97, ₱234.57 and ₱228.53 in 2024, 2023 and 2022, respectively. The weighted average remaining contractual life for the stock options outstanding is 5.04 years, 5.16 years and 5.14 years as at December 31, 2024, 2023 and 2022, respectively.

The weighted average fair value of stock options granted in 2024, 2023 and 2022 is ₱80.55, ₱77.52 and ₱64.50, 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         |
| 21st       | 2024          | 1.83%          | 34.39%              | 6.08%                   | 5 years                     | 234.60                    | 234.60         |

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of the 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 6<sup>th</sup> ELTIP cycle was granted on May 1, 2024 at 100% of options allocated with a total of 11,368,932 options.

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 2024, 2023 and 2022 follow:

|                                                    | 2024              |                | 2023              |         | 2022              |         |
|----------------------------------------------------|-------------------|----------------|-------------------|---------|-------------------|---------|
|                                                    | Number of Options | WAEP           | Number of Options | WAEP    | Number of Options | WAEP    |
| Total options granted at beginning and end of year | <b>90,338,931</b> | <b>₱87.21</b>  | 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 granted during the year                    | <b>11,368,932</b> | <b>175.00</b>  | (286,667)         | 180.00  | (2,997,367)       | 180.00  |
| Options exercised during the year                  | <b>(44,445)</b>   | <b>175.00</b>  | (190,000)         | 180.00  | (206,000)         | 180.00  |
| Outstanding at end of year                         | <b>11,324,487</b> | <b>₱175.00</b> | –                 | ₱–      | 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 4.33 years and nil as at December 31, 2024 and 2023, respectively.

The fair value of stock options granted is ₱80.55 in 2024 and ₱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 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 6<sup>th</sup> 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 |
|-------------|---------------|----------------|---------------------|-------------------------|-----------------------------|---------------------------|----------------|
| 6th         | 2024          | 1.70%          | 33.12%              | 3.13%                   | 5 years                     | ₱175.00                   | ₱175.00        |

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of the 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.

On October 1, 2024, the Parent Company has replaced the MSOP and ELTIP with a Restricted Stock Unit Program (RSUP) to align leadership behavior with long-term shareholder value creation.

The RSUP is a long-term incentive program under the Plan established by the Parent Company. It entitles participants to earn stock units, subject to meeting set eligibility and performance criteria. Eligible participants include the leadership teams, key talents and designated consultants of the Jollibee Group.

The RSUP emphasizes performance over a 3-year horizon, with clearly defined performance hurdles to drive sustained profitability and growth. Designed to support the Jollibee Group's strategic objectives, the RSUP fosters value creation, strengthens growth momentum, and positions the Jollibee Group for global leadership in the QSR industry.



The RSUP has an annual cycle. Every year, employees who meet the set eligibility criteria are identified as RSUP participants and are granted stock units. Granted stock units will cliff-vest over a 3-year period. On the RSUP Vesting Date, the number of shares to be issued to the grantees of stock units will be computed using the Stock Units Multiplier. The Stock Units Multiplier shall take into account the achievement by the Jollibee Group of performance targets based on the Parent Company's three (3)-year share price growth rate for the relevant RSUP Stock Unit Cycle.

On October 1, 2024, under the RSUP Cycle 1, Jollibee Group has given a total of 3,205,850 stock units entitlement to eligible participants. The vesting date is on October 1, 2027, subject to meeting the Parent Company's 3-yr share price growth rate targets.

The cost of the stock options expense charged to operations for both MSOP and ELTIP in the "General and administrative expenses" account amounted to ₱497.3 million, ₱353.9 million and ₱185.0 million in 2024, 2023 and 2022, 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:

|                                                    | 2024              | 2023       | 2022       |
|----------------------------------------------------|-------------------|------------|------------|
| Salaries and short-term benefits                   | <b>₱2,629,284</b> | ₱2,195,691 | ₱1,803,677 |
| Stock options expense<br>(see Notes 19, 22 and 26) | <b>497,273</b>    | 353,863    | 185,016    |
| Net pension expense                                | <b>196,114</b>    | 272,801    | 187,618    |
| Employee car plan and other<br>long-term benefits  | <b>55,179</b>     | 49,533     | 51,999     |
|                                                    | <b>₱3,377,850</b> | ₱2,871,888 | ₱2,228,310 |

### Transactions with the Retirement Plans

As at December 31, 2024 and 2023, certain retirement funds of the Jollibee Group include investment in equity securities of the Parent Company with details as follows:

|                  | 2024           | 2023    |
|------------------|----------------|---------|
| Number of shares | <b>108,100</b> | 83,760  |
| Market value     | <b>₱31,072</b> | ₱21,057 |
| Cost             | <b>27,609</b>  | 18,690  |
| Unrealized gain  | <b>₱3,463</b>  | ₱2,367  |



The Jollibee Group's receivable from the retirement fund amounted to ₱1,009.0 million and ₱770.3 million as at December 31, 2024 and 2023, 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 include the terms and conditions, transactions and outstanding balance as at December 31, 2024 and 2023, respectively, are 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:

|                                                                                       | 2024                                                       | 2023          | 2022          |
|---------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|---------------|
|                                                                                       | <i>(In Thousand pesos, except for shares data and EPS)</i> |               |               |
| Net income attributable to the equity holders of the Parent Company                   | <b>₱10,316,529</b>                                         | ₱8,766,116    | ₱7,558,503    |
| Less dividends on preferred shares - net of tax                                       | <b>428,181</b>                                             | 451,105       | 451,190       |
| Adjusted net income attributable to the equity holders of the Parent Company (a)      | <b>₱9,888,348</b>                                          | ₱8,315,011    | ₱7,107,313    |
| Weighted average number of shares - basic (b)                                         | <b>1,117,243,842</b>                                       | 1,115,319,822 | 1,110,581,972 |
| Weighted average number of shares outstanding under the stock options plan            | <b>27,182,399</b>                                          | 8,282,429     | 16,441,062    |
| Weighted average number of shares that would have been purchased at fair market value | <b>(24,014,732)</b>                                        | (6,520,800)   | (13,405,748)  |
| Adjusted weighted average shares – diluted (c)                                        | <b>1,120,411,509</b>                                       | 1,117,081,451 | 1,113,617,286 |
| <b>EPS</b>                                                                            |                                                            |               |               |
| Basic (a/b)                                                                           | <b>₱8.851</b>                                              | ₱7.455        | ₱6.400        |
| Diluted (a/c)                                                                         | <b>8.826</b>                                               | 7.444         | 6.382         |

Potential common shares for stock options under the 15th and 21st MSOP cycles in 2024 and 13th, 15th and 19th MSOP cycles in 2023 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              |
|-----------------------------------------------|--------------------|-------------------|-----------------|--------------------|
| <b>As at December 31, 2022</b>                | <b>₱41,529,442</b> | <b>₱505,714</b>   | <b>₱42,857</b>  | <b>₱42,078,013</b> |
| Additions                                     | 11,582,370         | 928,286           | 233,621         | 12,744,277         |
| Depreciation expense                          | (9,284,204)        | (73,190)          | (43,166)        | (9,400,560)        |
| Pre-terminations                              | (733,426)          | —                 | —               | (733,426)          |
| Reversal of impairment loss                   | 130,843            | —                 | —               | 130,843            |
| Cumulative translation adjustments            | 147,435            | —                 | (527)           | 146,908            |
| <b>As at December 31, 2023</b>                | <b>43,372,460</b>  | <b>1,360,810</b>  | <b>232,785</b>  | <b>44,966,055</b>  |
| Additions                                     | 8,634,010          | 53,371            | 94,646          | 8,782,027          |
| Depreciation expense<br>(see Notes 21 and 22) | (9,081,139)        | (64,412)          | (130,618)       | (9,276,169)        |
| Pre-terminations (see Note 23)                | (457,175)          | —                 | —               | (457,175)          |
| Cumulative translation adjustments            | 508,110            | —                 | 6,650           | 514,760            |
| <b>As at December 31, 2024</b>                | <b>₱42,976,266</b> | <b>₱1,349,769</b> | <b>₱203,463</b> | <b>₱44,529,498</b> |

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

|                                     | December 2024      | December 2023 |
|-------------------------------------|--------------------|---------------|
| <b>As at beginning of year</b>      | <b>₱51,731,529</b> | ₱48,144,447   |
| Payments                            | (11,343,098)       | (11,158,642)  |
| Additions                           | 8,734,271          | 12,717,272    |
| Accretion of interest (see Note 23) | 3,056,484          | 2,799,307     |
| Pre-terminations (see Note 23)      | (526,599)          | (838,394)     |
| Cumulative translation adjustments  | 568,857            | 67,539        |
| <b>As at end of year</b>            | <b>₱52,221,444</b> | ₱51,731,529   |
| Current                             | ₱8,106,429         | ₱8,442,985    |
| Noncurrent                          | 44,115,015         | 43,288,544    |

The maturity analysis of lease liabilities is disclosed in Note 31.



The following are the amounts recognized in profit or loss:

|                                                                   | 2024               | 2023        | 2022        |
|-------------------------------------------------------------------|--------------------|-------------|-------------|
| Depreciation expense of right-of-use assets (see Notes 21 and 22) | <b>₱9,276,169</b>  | ₱9,400,560  | ₱8,895,357  |
| Rent expense - short-term leases (see Notes 21 and 22)            | <b>4,782,869</b>   | 3,802,175   | 3,049,252   |
| Interest expense on lease liabilities (see Note 23)               | <b>3,056,484</b>   | 2,799,307   | 2,559,104   |
| Rent expense - variable lease payments (see Notes 21 and 22)      | <b>2,556,216</b>   | 2,378,466   | 2,008,831   |
| Gain on pre-termination of lease agreements (see Note 23)         | <b>(69,424)</b>    | (78,840)    | (166,816)   |
|                                                                   | <b>₱19,602,314</b> | ₱18,301,668 | ₱16,345,728 |

The Jollibee Group had total cash outflows for leases of ₱18,682.2 million, ₱17,339.3 million and ₱15,152.8 million in 2024, 2023 and 2022, respectively.

#### 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 ₱31.8 million, ₱20.1 million, and ₱7.0 million in 2024, 2023, and 2022, 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:

|                       | 2024         | 2023     |
|-----------------------|--------------|----------|
| At beginning of year  | <b>₱811</b>  | ₱41,619  |
| Payments              | <b>(811)</b> | (15,710) |
| Pre-terminations      | —            | (26,128) |
| Accretion of interest | —            | 1,030    |
| At end of year        | <b>₱—</b>    | ₱811     |

Shown below is the maturity analysis of the undiscounted finance lease receivables:

|                             | 2024      | 2023  |
|-----------------------------|-----------|-------|
| 1 year                      | <b>₱—</b> | ₱298  |
| more than 1 year to 5 years | —         | 1,150 |



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### 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.

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### 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, 2024, 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/<br>Decrease<br>in Basis Points | Effect in Profit or Loss<br>Before Income Tax |           |            |
|-----|------------------------------------------|-----------------------------------------------|-----------|------------|
|     |                                          | 2024                                          | 2023      | 2022       |
| PHP | +100                                     | <b>(₱113,512)</b>                             | (₱93,435) | (₱134,998) |
|     | -100                                     | <b>113,512</b>                                | 93,435    | 134,998    |
| USD | +100                                     | <b>(17,355)</b>                               | (15,448)  | (15,724)   |
|     | -100                                     | <b>17,355</b>                                 | 15,448    | 15,724     |
| VND | +100                                     | <b>(14,375)</b>                               | (15,393)  | (11,909)   |
|     | -100                                     | <b>14,375</b>                                 | 15,393    | 11,909     |
| MYR | +100                                     | <b>(5,456)</b>                                | —         | —          |
|     | -100                                     | <b>5,456</b>                                  | —         | —          |
| SGD | +100                                     | <b>(4,856)</b>                                | (1,894)   | —          |
|     | -100                                     | <b>4,856</b>                                  | 1,894     | —          |

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 the Singapore, USA, PRC and Vietnam. The net assets of foreign businesses account for 8.0% and 7.6% of the consolidated net assets of the Jollibee Group as at December 31, 2024 and 2023, 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:

|                                           | 2024           |                   | 2023    |                   |
|-------------------------------------------|----------------|-------------------|---------|-------------------|
|                                           | USD            | PHP<br>Equivalent | USD     | PHP<br>Equivalent |
| Foreign currency denominated assets:      |                |                   |         |                   |
| Cash and cash equivalents                 | <b>18,521</b>  | <b>1,071,440</b>  | 20,881  | 1,156,181         |
| Receivables                               | <b>13,127</b>  | <b>759,397</b>    | 18,590  | 1,029,328         |
|                                           | <b>31,648</b>  | <b>1,830,837</b>  | 39,471  | 2,185,509         |
| Foreign currency denominated liability -  |                |                   |         |                   |
| Accounts payable - trade                  | <b>(6,234)</b> | <b>(360,637)</b>  | (6,019) | (333,272)         |
| Foreign currency denominated assets - net | <b>25,414</b>  | <b>1,470,200</b>  | 33,452  | 1,852,237         |



*Foreign Currency Risk Sensitivity Analysis*

The Jollibee Group has recognized in its profit or loss, a net foreign exchange loss of ₱801.8 million in 2024, ₱106.5 million in 2023 and net foreign exchange gain of ₱44.0 million in 2022 (see Note 23), included under “Other income - net” account. This resulted from the movements of the Philippine peso against the USD as shown below:

|                          |              |
|--------------------------|--------------|
| <b>December 31, 2024</b> | <b>57.85</b> |
| December 31, 2023        | 55.37        |
| December 31, 2022        | 55.76        |

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:

|                                                              |        | <b>2024</b>                                               |                                                   | <b>2023</b>                                               |                                                       |
|--------------------------------------------------------------|--------|-----------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|
|                                                              |        | <b>Effect on<br/>Income<br/>before<br/>Income<br/>Tax</b> | <b>Effect on<br/>Equity before<br/>Income Tax</b> | <b>Effect on<br/>Income<br/>before<br/>Income<br/>Tax</b> | <b>Effect on<br/>Equity<br/>before<br/>Income Tax</b> |
| Appreciation (Depreciation)<br>of ₱ against Foreign Currency |        |                                                           |                                                   |                                                           |                                                       |
| USD                                                          | 1.50   | <b>(₱38,121)</b>                                          | <b>(₱38,121)</b>                                  | <b>(₱50,178)</b>                                          | <b>(₱50,178)</b>                                      |
|                                                              | (1.50) | <b>38,121</b>                                             | <b>38,121</b>                                     | 50,178                                                    | 50,178                                                |
|                                                              | 1.00   | <b>(25,414)</b>                                           | <b>(25,414)</b>                                   | <b>(33,452)</b>                                           | <b>(33,452)</b>                                       |
|                                                              | (1.00) | <b>25,414</b>                                             | <b>25,414</b>                                     | 33,452                                                    | 33,452                                                |

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.



*Credit Risk Exposure.* The tables below show the maximum exposure to credit risk of the Jollibee Group as at December 31, 2024 and 2023 without considering the effects of collaterals and other credit risk mitigation techniques:

|                                           | 2024                   |                                                                     |                  |
|-------------------------------------------|------------------------|---------------------------------------------------------------------|------------------|
|                                           | Gross Maximum Exposure | Fair Value and Financial Effect of Collateral or Credit Enhancement | Net Exposure     |
|                                           | (a)                    | (b)                                                                 | (c) = (a) - (b)  |
| <i>(In Millions)</i>                      |                        |                                                                     |                  |
| <b>Financial Assets at Amortized Cost</b> |                        |                                                                     |                  |
| Cash and cash equivalents*                | ₱28,991.4              | ₱304.1                                                              | ₱28,687.3**      |
| Short-term investments                    | 85.5                   | —                                                                   | 85.5             |
| Receivables:                              |                        |                                                                     |                  |
| Trade                                     | 7,600.6                | —                                                                   | 7,600.6          |
| Advances to employees                     | 1,473.3                | —                                                                   | 1,473.3          |
| Receivable from retirement fund           | 1,009.0                | —                                                                   | 1,009.0          |
| Employee car plan receivables****         | 187.4                  | —                                                                   | 187.4            |
| Other receivables***                      | 6.1                    | —                                                                   | 6.1              |
| Other noncurrent assets -                 |                        |                                                                     |                  |
| Security and other deposits****           | 4,272.6                | —                                                                   | 4,272.6          |
| <b>Financial assets at FVTPL****</b>      | <b>585.6</b>           | <b>—</b>                                                            | <b>585.6</b>     |
|                                           | <b>₱44,211.5</b>       | <b>₱304.1</b>                                                       | <b>₱43,907.4</b> |

\* Excluding cash on hand amounting to ₱335.2 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 ₱85.5 million

\*\*\*\* Including noncurrent portion

|                                           | 2023                   |                                                                     |                  |
|-------------------------------------------|------------------------|---------------------------------------------------------------------|------------------|
|                                           | Gross Maximum Exposure | Fair Value and Financial Effect of Collateral or Credit Enhancement | Net Exposure     |
|                                           | (a)                    | (b)                                                                 | (c) = (a) - (b)  |
| <i>(In Millions)</i>                      |                        |                                                                     |                  |
| <b>Financial Assets at Amortized Cost</b> |                        |                                                                     |                  |
| 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          |
| <b>Financial assets at FVTPL****</b>      | <b>8,170.0</b>         | <b>—</b>                                                            | <b>8,170.0</b>   |
|                                           | <b>₱53,650.1</b>       | <b>₱304.1</b>                                                       | <b>₱53,346.0</b> |

\* 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

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:

|                                           | 2024                 |                         |                         |                         |
|-------------------------------------------|----------------------|-------------------------|-------------------------|-------------------------|
|                                           | Total                | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL |
| <b>Financial Assets at Amortized Cost</b> | <i>(in Millions)</i> |                         |                         |                         |
| Receivables:                              |                      |                         |                         |                         |
| Trade                                     | ₱7,600.6             | ₱5,012.9                | ₱1,205.8                | ₱1,381.9                |
| Advances to employees                     | 1,473.3              | 1,473.3                 | —                       | —                       |
| Receivable from retirement fund           | 1,009.0              | 53.0                    | 956.0                   | —                       |
| Employee car plan receivables*            | 187.4                | 187.4                   | —                       | —                       |
| Other receivables**                       | 6.1                  | 6.1                     | —                       | —                       |
| <b>Contract Assets</b>                    | 1,946.4              | 1,946.4                 | —                       | —                       |
| <b>Financial Assets at FVTPL*</b>         | 585.6                | 585.6                   | —                       | —                       |
|                                           | <b>₱12,808.4</b>     | <b>₱9,264.7</b>         | <b>₱2,161.8</b>         | <b>₱1,381.9</b>         |

\*Including noncurrent portion

\*\*Including interest receivable and excluding receivables from government agencies amounting to ₱85.5 million

|                                           | 2023                 |                         |                         |                         |
|-------------------------------------------|----------------------|-------------------------|-------------------------|-------------------------|
|                                           | Total                | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL |
| <b>Financial Assets at Amortized Cost</b> | <i>(in Millions)</i> |                         |                         |                         |
| 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                    | —                       | —                       |
| <b>Contract Assets</b>                    | 1,535.9              | 1,535.9                 | —                       | —                       |
| <b>Financial Assets at FVTPL*</b>         | 8,170.0              | 8,170.0                 | —                       | —                       |
|                                           | <b>₱17,931.7</b>     | <b>₱14,747.0</b>        | <b>₱2,014.6</b>         | <b>₱1,170.1</b>         |

\*Including noncurrent portion

\*\*Including interest receivable and excluding receivables from government agencies amounting to ₱97.8 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 for 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.

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 ₱29,326.6 million, ₱85.5 million, ₱211.5 million and ₱8,165.1 million, respectively, as at December 31, 2024 and ₱33,232.5 million, ₱624.8 million, ₱7,853.8 million and ₱6,915.1 million, respectively, as at December 31, 2023.

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, 2024 and 2023:

|                                               | 2024               |                  |              |              |            |
|-----------------------------------------------|--------------------|------------------|--------------|--------------|------------|
|                                               | 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* | ₱11,695.0          | ₱31,037.4        | ₱—           | ₱—           | ₱42,732.4  |
| Short-term debt                               | —                  | 6,472.2          | —            | —            | 6,472.2    |
| Long-term debt (including current portion)    | —                  | 4,870.6          | 11,953.9     | 1,616.8      | 18,441.3   |
| Senior debt securities                        | —                  | 1,182.3          | 21,010.4     | 17,767.2     | 39,959.9   |
| Lease liabilities                             | —                  | 10,733.2         | 34,484.1     | 38,363.0     | 83,580.3   |
| Total Financial Liabilities                   | ₱11,695.0          | ₱54,295.7        | ₱67,448.4    | ₱57,747.0    | ₱191,186.1 |

\*Excluding statutory obligations such as local and other taxes payable, PHIC, SSS, HDMF and NHMFC payables and unearned revenue from gift certificates amounting to ₱5,632.0 million as at December 31, 2024

|                                               | 2023                  |                     |                  |                  |                   |
|-----------------------------------------------|-----------------------|---------------------|------------------|------------------|-------------------|
|                                               | Due and<br>Demandable | Less than<br>1 Year | 1 to 5 Years     | Over<br>5 Years  | Total             |
|                                               | (in Millions)         |                     |                  |                  |                   |
| <b>Financial Liabilities</b>                  |                       |                     |                  |                  |                   |
| 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)    | —                     | 6,812.7             | 6,413.0          | —                | 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          |
| <b>Total Financial Liabilities</b>            | <b>₱13,025.8</b>      | <b>₱49,766.4</b>    | <b>₱64,399.1</b> | <b>₱49,079.4</b> | <b>₱176,270.7</b> |

\*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

### 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 ₱0.1 million and ₱235.6 million on the profit or loss and equity before income tax as at December 31, 2024 and 2023, respectively.

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, 2024 and 2023, the Jollibee Group's debt ratio and net debt ratio are as follows:

#### *Debt Ratio*

|                                                                                | 2024                | 2023         |
|--------------------------------------------------------------------------------|---------------------|--------------|
| Total debt (a)                                                                 | <b>₱168,983,475</b> | ₱157,917,561 |
| Total equity attributable to equity holders of the Parent Company              | <b>73,038,833</b>   | 67,922,881   |
| Total debt and equity attributable to equity holders of the Parent Company (b) | <b>₱242,022,308</b> | ₱225,840,442 |
| Debt ratio (a/b)                                                               | <b>70%</b>          | 70%          |

#### *Net Debt Ratio*

|                                                                                                         | 2024                | 2023         |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------|
| Total debt                                                                                              | <b>₱168,983,475</b> | ₱157,917,561 |
| Less cash and cash equivalents, short-term investments and current portion of financial assets at FVTPL | <b>29,623,638</b>   | 41,711,088   |
| Net debt (a)                                                                                            | <b>139,359,837</b>  | 116,206,473  |
| Total equity attributable to equity holders of the Parent Company                                       | <b>73,038,833</b>   | 67,922,881   |
| Net debt and equity attributable to equity holders of the Parent Company (b)                            | <b>₱212,398,670</b> | ₱184,129,354 |
| Net debt ratio (a/b)                                                                                    | <b>66%</b>          | 63%          |



### 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 the following applicable rates in 2024 and 2023:

|                               |              |
|-------------------------------|--------------|
| Finance lease receivables     | 3.95%-5.82%  |
| Security and other deposits   | 1.74%-14.02% |
| Employee car plan receivables | 2.30%-8.50%  |
| Long-term debt                | 0.75%-5.87%  |
| Lease liabilities             | 2.00%-9.00%  |

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, 2024:

|                                           | 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                 | <b>₱585,580</b>  | <b>₱585,580</b>  | <b>₱-</b>                                 | <b>₱585,580</b>                         | <b>₱-</b>                                 |
| Assets for which fair value is disclosed: |                  |                  |                                           |                                         |                                           |
| Finance lease receivables                 | -                | -                | -                                         | -                                       | -                                         |
| Other noncurrent assets:                  |                  |                  |                                           |                                         |                                           |
| Security and other deposits               | <b>4,272,588</b> | <b>1,926,329</b> | -                                         | -                                       | <b>1,926,329</b>                          |
| Employee car plan receivables             | <b>187,355</b>   | <b>136,422</b>   | -                                         | -                                       | <b>136,422</b>                            |



Quantitative 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 liabilities as at December 31, 2024:

|                                      | 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, 2024 | ₱3,578     | ₱—                                        | ₱—                                      | ₱3,578                                    |
| Long-term debt                       | December 31, 2024 | 16,052,579 | —                                         | —                                       | 16,052,579                                |

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                                |

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, 2024 and 2023, movements in the Jollibee Group's liabilities and equity arising from financing activities follow:

| 2024                                                    |                    |             |                                    |                                                                           |                                  |                                                    |                                                           |                                                                             |                                                                                                     |                        |                                               |                                           |                                        |                      |
|---------------------------------------------------------|--------------------|-------------|------------------------------------|---------------------------------------------------------------------------|----------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------|-------------------------------------------|----------------------------------------|----------------------|
|                                                         | January 1,<br>2024 | Cash Flows  | Dividends<br>Declared<br>(Note 19) | Granted Stock<br>Options to<br>Employees and<br>Subsidiaries<br>(Note 22) | Interest<br>Expense<br>(Note 23) | Amortization<br>of Debt<br>Issue Cost<br>(Note 18) | Cumulative<br>Translation<br>Adjustments<br>(in Millions) | Share in Net<br>Earnings of<br>Non-<br>controlling<br>Interest<br>(Note 11) | Share in<br>Cumulative<br>Translation<br>Adjustments of<br>Non-controlling<br>Interest<br>(Note 11) | Additions<br>(Note 29) | Pre-<br>termination of<br>Leases<br>(Note 29) | Acquisition of<br>a Business<br>(Note 11) | Stock held in<br>Treasury<br>(Note 19) | December 31,<br>2024 |
| Dividends and distributions payable<br>(see Note 16)    | P594.6             | (P4,663.9)  | P4,663.4                           | P-                                                                        | P-                               | P-                                                 | P111.7                                                    | P-                                                                          | P-                                                                                                  | P-                     | P-                                            | P-                                        | P-                                     | P605.8               |
| Short-term debt (Note 18)                               | 5,751.7            | 500.9       | -                                  | -                                                                         | -                                | -                                                  | 219.6                                                     | -                                                                           | -                                                                                                   | -                      | -                                             | -                                         | -                                      | 6,472.2              |
| Long-term debt (Note 18)                                | 12,617.0           | 3,233.1     | -                                  | -                                                                         | -                                | 28.8                                               | 173.6                                                     | -                                                                           | -                                                                                                   | -                      | -                                             | -                                         | -                                      | 16,052.5             |
| Senior debt securities (Note 18)                        | 33,077.8           | -           | -                                  | -                                                                         | -                                | 23.0                                               | 1,481.8                                                   | -                                                                           | -                                                                                                   | -                      | -                                             | -                                         | -                                      | 34,582.6             |
| Interest payable (Note 16)                              | 542.4              | (2,694.6)   | -                                  | -                                                                         | 2,711.6                          | -                                                  | -                                                         | -                                                                           | -                                                                                                   | -                      | -                                             | -                                         | -                                      | 559.4                |
| Lease liabilities (Note 29)                             | 51,731.5           | (11,343.1)  | -                                  | -                                                                         | 3,056.5                          | -                                                  | 568.8                                                     | -                                                                           | -                                                                                                   | 8,734.3                | (526.6)                                       | -                                         | -                                      | 52,221.4             |
| Preferred stock (Note 19)                               | 12,000.0           | (3,000.0)   | -                                  | -                                                                         | -                                | -                                                  | -                                                         | -                                                                           | -                                                                                                   | -                      | -                                             | -                                         | 3,000.0                                | 12,000.0             |
| Common stock (Note 19)                                  | 1,132.3            | 3.2         | -                                  | -                                                                         | -                                | -                                                  | -                                                         | -                                                                           | -                                                                                                   | -                      | -                                             | -                                         | -                                      | 1,135.5              |
| Additional paid-in capital (Note 19)                    | 12,662.9           | 694.3       | -                                  | 550.7                                                                     | -                                | -                                                  | -                                                         | -                                                                           | -                                                                                                   | -                      | -                                             | -                                         | -                                      | 13,907.9             |
| Senior perpetual securities<br>(Note 19)                | 20,264.8           | -           | -                                  | -                                                                         | -                                | -                                                  | -                                                         | -                                                                           | -                                                                                                   | -                      | -                                             | -                                         | -                                      | 20,264.8             |
| Non-controlling interest (Note 11)                      | (1,931.0)          | -           | (975.3)                            | -                                                                         | -                                | -                                                  | -                                                         | 479.3                                                                       | (295.7)                                                                                             | -                      | -                                             | 3,986.5                                   | -                                      | 1,263.8              |
| Total liabilities and equity<br>on financing activities | P148,444.0         | (P17,270.1) | P3,688.1                           | P550.7                                                                    | P5,768.1                         | P51.8                                              | P2,455.5                                                  | P479.3                                                                      | (P295.7)                                                                                            | P8,734.3               | (P526.6)                                      | P3,986.5                                  | P3,000.0                               | P159,065.9           |



| 2023                                                    |                    |             |                                    |                                                                           |                                  |                                                    |                                                           |                                                                             |                                                                                                     |                        |                                           |                                           |                      |
|---------------------------------------------------------|--------------------|-------------|------------------------------------|---------------------------------------------------------------------------|----------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|-------------------------------------------|----------------------|
|                                                         | January 1,<br>2023 | Cash Flows  | Dividends<br>Declared<br>(Note 19) | Granted Stock<br>Options to<br>Employees and<br>Subsidiaries<br>(Note 22) | Interest<br>Expense<br>(Note 23) | Amortization<br>of Debt<br>Issue Cost<br>(Note 18) | Cumulative<br>Translation<br>Adjustments<br>(in Millions) | Share in Net<br>Earnings of<br>Non-<br>controlling<br>Interest<br>(Note 11) | Share in<br>Cumulative<br>Translation<br>Adjustments of<br>Non-controlling<br>Interest<br>(Note 11) | Additions<br>(Note 29) | Pre-termination<br>of Leases<br>(Note 29) | Acquisition<br>of a business<br>(Note 11) | December 31,<br>2023 |
| Dividends and distributions payable<br>(see Note 16)    | P822.4             | (P4,115.4)  | P3,904.9                           | P-                                                                        | P-                               | P-                                                 | (P17.3)                                                   | P-                                                                          | P-                                                                                                  | P-                     | P-                                        | P-                                        | P594.6               |
| Short-term debt (Note 18)                               | 4,376.4            | 1,494.9     | -                                  | -                                                                         | -                                | -                                                  | (119.6)                                                   | -                                                                           | -                                                                                                   | -                      | -                                         | -                                         | 5,751.7              |
| Long-term debt (Note 18)                                | 16,263.2           | (3,634.7)   | -                                  | -                                                                         | -                                | 23.7                                               | (35.2)                                                    | -                                                                           | -                                                                                                   | -                      | -                                         | -                                         | 12,617.0             |
| Senior debt securities (Note 18)                        | 33,288.3           | -           | -                                  | -                                                                         | -                                | 22.4                                               | (232.9)                                                   | -                                                                           | -                                                                                                   | -                      | -                                         | -                                         | 33,077.8             |
| Interest payable (Note 16)                              | 523.0              | (2,560.3)   | -                                  | -                                                                         | 2,579.7                          | -                                                  | -                                                         | -                                                                           | -                                                                                                   | -                      | -                                         | -                                         | 542.4                |
| Lease liabilities (Note 29)                             | 48,144.4           | (11,158.6)  | -                                  | -                                                                         | 2,799.3                          | -                                                  | 67.5                                                      | -                                                                           | -                                                                                                   | 12,717.3               | (838.4)                                   | -                                         | 51,731.5             |
| 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<br>(Note 19)                | 20,264.8           | -           | -                                  | -                                                                         | -                                | -                                                  | -                                                         | -                                                                           | -                                                                                                   | -                      | -                                         | -                                         | 20,264.8             |
| Non-controlling interest (Note 11)                      | (1,570.5)          | 100.0       | (892.2)                            | -                                                                         | -                                | -                                                  | -                                                         | 219.3                                                                       | 9.1                                                                                                 | -                      | -                                         | 203.3                                     | (1,931.0)            |
| Total liabilities and equity<br>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           |

## Noncash Activities

In 2023, the principal noncash transaction under investing activities pertains to the transfer of buildings and building improvements to investment properties amounting to P101.6 million (see Notes 12 and 13).



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### 34. Events After Reporting Period

#### Loan availments

On January 6, 2025, the Parent Company availed a 7-year unsecured loan from a local bank in the Philippines amounting to ₱5,800.0 million. The loan is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.48% subject to quarterly repricing. The principal is payable in equal quarterly installments commencing on the 2nd anniversary from the drawdown date.

On January 14, 2025, JWPL availed a short-term unsecured loan from a local bank in Singapore amounting to USD300.0 million (₱17,600.0 million). The loan is subject to interest rate based on SOFR plus spread of 0.725%. The principal plus interest is payable on April 28, 2025, the maturity date.

#### Dividend Declaration, Release of Appropriated and Appropriation of Retained Earnings

On March 7, 2025, the BOD of the Parent Company approved the following:

- Declaration of regular cash dividend of ₱10.60125 per share (₱95.4 million) of preferred shares-Series B, to stockholders of record as at March 24, 2025. The cash dividend is expected to be paid out on April 15, 2025.
- Release of previously approved appropriated retained earnings in 2024 amounting to ₱23,400.0 million.
- Appropriation of ₱38,000.0 million from the Parent Company's unappropriated retained earnings for capital expenditures in 2025 to 2026.

#### Business-related acquisition

*Titan I.* On January 2, 2025, JWPL completed the transfer of 100% ownership of Tim Ho Wan business under the same terms as disclosed on November 5, 2024, for a total consideration of SGD252.2 million (₱10,695.8 million).

The Jollibee Group included Tim Ho Wan business in its financial consolidation starting January 2, 2025 (the "acquisition date").

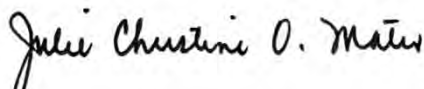


## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES**

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, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 and have issued our report thereon dated March 13, 2025. 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 (PFRS) Accounting Standards.

SYCIP GORRES VELAYO & CO.



Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

Tax Identification No. 198-819-116

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465357, January 2, 2025, Makati City

March 13, 2025



**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
**AND SUBSIDIARIES**

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**INDEX TO THE SUPPLEMENTARY SCHEDULES**

**For the Year Ended December 31, 2024**

In compliance with Revised Securities Regulation Code Rule 68, the Company has prepared the following 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
- H. Reconciliation of Retained Earnings Available for Dividend Declaration
- I. Supplementary Schedule of External Auditor Fee-related information

*\*These schedules, which are required by Revised SRC Rule 68 have been omitted because they are not applicable.*



**JOLLIBEE FOODS CORPORATION 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, 2024**

(Amounts in Thousand Pesos)

|                                           | Name of Issuing Entity and<br>Association of each use | Amount shown in the Consolidated<br>Statement of Financial Position | Income Received and<br>Accrued |
|-------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|--------------------------------|
| <i>Financial Assets at Amortized Cost</i> |                                                       |                                                                     |                                |
| Cash in banks and cash equivalents*       | N/A                                                   | 28,991,403                                                          | 722,141                        |
| Short-term investments                    | N/A                                                   | 85,455                                                              | 64,104                         |
| Receivables:                              |                                                       |                                                                     |                                |
| Trade                                     | N/A                                                   | 7,600,569                                                           | -                              |
| Advances to employees                     | N/A                                                   | 1,473,304                                                           | -                              |
| Retirement fund                           | N/A                                                   | 1,009,022                                                           | -                              |
| Employee car plan**                       | N/A                                                   | 187,355                                                             | -                              |
| Others***                                 | N/A                                                   | 6,102                                                               | -                              |
| Finance lease receivables                 | N/A                                                   | -                                                                   | -                              |
| Security and other deposits**             | N/A                                                   | 4,272,588                                                           | -                              |
|                                           |                                                       | 43,625,798                                                          | 786,245                        |
| <i>Financial Assets at FVTPL</i>          |                                                       |                                                                     |                                |
| Investments in private equity             | LCGP3 Fresh Flavors Holdings, LP                      | 335,363                                                             | -                              |
| Equity investments                        | Tagaytay Highlands                                    | 27,000                                                              | -                              |
| Equity investments                        | Tagaytay Midlands                                     | 2,250                                                               | -                              |
| Equity investments                        | The Palms Country Club                                | 2,000                                                               | -                              |
| Equity investments                        | Valle Verde Country Club, Inc.                        | 950                                                                 | -                              |
| Equity investments                        | The Rockwell Club                                     | 700                                                                 | -                              |
| Equity investments                        | Tagaytay Country Club                                 | 600                                                                 | -                              |
| Equity investments                        | Club Filipino                                         | 300                                                                 | -                              |
| Equity investments                        | Celebrity Sports Plaza                                | 300                                                                 | -                              |
| Equity investments                        | Others                                                | 4,583                                                               | -                              |
| Investments in bond funds                 | Citibank                                              | 211,534                                                             | -                              |
|                                           |                                                       | 585,580                                                             | -                              |
| <b>Total Financial Assets</b>             |                                                       | <b>44,211,378</b>                                                   | <b>786,245</b>                 |

\* Excludes cash on hand amounting to PHP335.2 million

\*\* Includes current and noncurrent portion

\*\*\* Includes interest receivable and excludes receivables from government agencies amounting to PHP85.5 million

**JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES**  
**SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
*(Amounts in Thousand Pesos)*

| Name of Debtor                                       | Balance at beginning of period | Additions         | Amount collected    | Equitized | Balance at end of period | Current           | Noncurrent        |
|------------------------------------------------------|--------------------------------|-------------------|---------------------|-----------|--------------------------|-------------------|-------------------|
| Super Magnificent Coffee Co. Ltd.                    | 17,731,253                     | 2,048,430         | (294,594)           | -         | 19,485,089               | 5,022,589         | 14,462,500        |
| SJBF LLC                                             | 10,608,463                     | 2,432,883         | (364,628)           | -         | 12,676,719               | 3,339,729         | 9,336,990         |
| Jollibee Worldwide Pte. Ltd.                         | 3,428,608                      | 7,794,957         | (250,612)           | -         | 10,972,953               | 4,378,053         | 6,594,900         |
| Jollibee Foods Corporation                           | 10,164,905                     | 16,726,121        | (16,352,075)        | -         | 10,538,951               | 10,538,951        | -                 |
| Honeybee Foods Corporation                           | 7,960,947                      | 1,712,184         | (3,869,207)         | -         | 5,803,924                | 5,803,924         | -                 |
| Zenith Foods Corporation                             | 2,970,285                      | 5,266,241         | (3,962,589)         | -         | 4,273,926                | 4,273,926         | -                 |
| Burger King Entities                                 | 4,317,748                      | 3,920,081         | (4,066,532)         | -         | 4,171,297                | 4,171,297         | -                 |
| Jollibee Vietnam Corporation Ltd.                    | 2,199,094                      | 613,665           | (165,577)           | -         | 2,647,182                | 2,647,182         | -                 |
| SuperFoods Group                                     | 2,520,692                      | 309,754           | (269,945)           | -         | 2,560,501                | 2,560,501         | -                 |
| Jollibee (China) Food & Beverage Management Co. Ltd. | 1,964,816                      | 517,752           | (804,447)           | -         | 1,678,121                | 1,678,121         | -                 |
| JSF Investments Pte. Ltd.                            | 2,130,155                      | 216,924           | (723,205)           | -         | 1,623,875                | 1,623,875         | -                 |
| Red Ribbon Bakeshop, Inc.                            | 1,140,028                      | 2,763,055         | (2,386,305)         | -         | 1,516,777                | 1,516,777         | -                 |
| Red Ribbon Bakeshop, Inc. (USA)                      | 1,135,486                      | 410,573           | (36,207)            | -         | 1,509,852                | 1,509,852         | -                 |
| International Coffee & Tea LLC                       | 1,281,921                      | 1,133,540         | (1,088,024)         | -         | 1,327,437                | 170,437           | 1,157,000         |
| Fresh N' Famous Foods, Inc.                          | 1,119,831                      | 7,303,932         | (7,173,961)         | -         | 1,249,801                | 1,249,801         | -                 |
| Tokyo Teriyaki Corporation                           | 1,117,745                      | 232,548           | (103,503)           | -         | 1,246,790                | 1,246,790         | -                 |
| Freemont Foods Corporation                           | 1,235,155                      | 13,210,093        | (13,671,250)        | -         | 773,998                  | 773,998           | -                 |
| Others                                               | 4,071,111                      | 3,025,485         | (1,859,285)         | -         | 5,237,310                | 5,237,310         | -                 |
|                                                      | <b>77,098,243</b>              | <b>69,638,217</b> | <b>(57,441,958)</b> | <b>-</b>  | <b>89,294,502</b>        | <b>57,743,112</b> | <b>31,551,390</b> |

**JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES**  
**SCHEDULE D: LONG-TERM DEBT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
*(Amounts in Thousand Pesos)*

| Title of Issue and Type of Obligation  | Amount Authorized by Indenture | Amount Shown Under Caption Current Portion of Amount Shown Under Caption Noncurrent Portion<br>Long-term Debt in Related Consolidated Statement of Financial Position |  | of Long-term Debt in Related Consolidated Statement of Financial Position |  |
|----------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------|--|
|                                        |                                |                                                                                                                                                                       |  |                                                                           |  |
| US dollar-denominated:                 |                                |                                                                                                                                                                       |  |                                                                           |  |
| Three-year unsecured loan              | 1,735,500                      | -                                                                                                                                                                     |  | 1,735,500                                                                 |  |
| Vietnam dong-denominated:              |                                |                                                                                                                                                                       |  |                                                                           |  |
| Five-year unsecured loan               | 90,010                         | 90,010                                                                                                                                                                |  | -                                                                         |  |
| Five-year unsecured loan               | 52,945                         | 19,253                                                                                                                                                                |  | 33,692                                                                    |  |
| Five-year unsecured loan               | 177,866                        | 44,483                                                                                                                                                                |  | 133,383                                                                   |  |
| Five-year unsecured loan               | 258,393                        | 111,906                                                                                                                                                               |  | 146,487                                                                   |  |
| Three-year and 6 months unsecured loan | 618,280                        | 237,800                                                                                                                                                               |  | 380,480                                                                   |  |
| Two-year unsecured loan                | 239,998                        | 171,427                                                                                                                                                               |  | 68,571                                                                    |  |
| SG dollar-denominated:                 |                                |                                                                                                                                                                       |  |                                                                           |  |
| Three-year unsecured loan              | 485,599                        | 176,986                                                                                                                                                               |  | 308,613                                                                   |  |
| MYR dollar-denominated:                |                                |                                                                                                                                                                       |  |                                                                           |  |
| Three-year unsecured loan              | 240,315                        | -                                                                                                                                                                     |  | 240,315                                                                   |  |
| Three-year unsecured loan              | 305,265                        | -                                                                                                                                                                     |  | 305,265                                                                   |  |
| Philippine peso-denominated:           |                                |                                                                                                                                                                       |  |                                                                           |  |
| Seven-year unsecured loan              | 210,000                        | 210,000                                                                                                                                                               |  | -                                                                         |  |
| Seven-year unsecured loan              | 300,000                        | 300,000                                                                                                                                                               |  | -                                                                         |  |
| Seven-year unsecured loan              | 405,000                        | 405,000                                                                                                                                                               |  | -                                                                         |  |
| Five-year unsecured loan               | 2,000,000                      | 1,000,000                                                                                                                                                             |  | 1,000,000                                                                 |  |
| Seven-year unsecured loan              | 3,500,000                      | -                                                                                                                                                                     |  | 3,500,000                                                                 |  |
| Five-year unsecured loan               | 3,000,000                      | 187,500                                                                                                                                                               |  | 2,812,500                                                                 |  |
| Seven-year unsecured loan              | 8,571                          | 5,713                                                                                                                                                                 |  | 2,858                                                                     |  |
| Five-year unsecured loan               | 1,500,000                      | 750,000                                                                                                                                                               |  | 750,000                                                                   |  |
| Five-year unsecured loan               | 500,000                        | 250,000                                                                                                                                                               |  | 250,000                                                                   |  |
| Seven-year unsecured loan              | 500,000                        | 12,500                                                                                                                                                                |  | 487,500                                                                   |  |
| Unamortized debt issue costs           | (75,162)                       | (16,971)                                                                                                                                                              |  | (58,191)                                                                  |  |
| <b>Total</b>                           | <b>16,052,580</b>              | <b>3,955,607</b>                                                                                                                                                      |  | <b>12,096,973</b>                                                         |  |

JOLIBEE FOODS CORPORATION AND SUBSIDIARIES  
SCHEDULE G: CAPITAL STOCK  
FOR THE YEAR ENDED DECEMBER 31, 2024

| 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                              | 3,000,000                                                                      | -                        | -                                 | 9,000,000   |
| Common Shares    | 1,430,000,000               | 1,135,537,949                           | 16,447,340                                                                     | 484,866,539              | 125,327,266                       | 508,896,804 |

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
**AND SUBSIDIARIES**

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**SCHEDULE H. RECONCILIATION OF RETAINED EARNINGS**  
**AVAILABLE FOR DIVIDEND DECLARATION**

|                                                                                       |                  |                             |
|---------------------------------------------------------------------------------------|------------------|-----------------------------|
| <b>Unappropriated Retained Earnings Available for Dividend Declaration, beginning</b> |                  | <b>₱32,701,198,374</b>      |
| <hr/>                                                                                 |                  |                             |
| Add (Less):                                                                           |                  |                             |
| Reversal of retained earnings appropriation                                           | 18,700,000,000   |                             |
| Retained earnings appropriated during the reporting period                            | (23,400,000,000) |                             |
| Dividend declarations during the year                                                 | (3,776,018,744)  |                             |
|                                                                                       |                  | <hr/> (8,476,018,744) <hr/> |
| Unappropriated Retained Earnings, as adjusted                                         |                  | 24,225,179,630              |
| Net Income during the year closed to Retained Earnings                                |                  | 9,799,045,196               |
| <hr/>                                                                                 |                  |                             |
| Less:                                                                                 |                  |                             |
| Equity in net earnings of joint venture                                               | (178,448,873)    |                             |
| Interest income on accretion of financial instruments                                 | (419,930,505)    |                             |
| Unrealized gain on financial assets at fair value through profit or loss              | (6,300,000)      |                             |
|                                                                                       |                  | <hr/> (604,679,378) <hr/>   |
| <hr/>                                                                                 |                  |                             |
| Other items                                                                           |                  |                             |
| Net decrease in recognized deferred tax assets                                        |                  | 130,068,333                 |
| Recognized deferred tax related to right-of-use assets and lease liabilities          |                  | (21,552,677)                |
|                                                                                       |                  | <hr/> (21,552,677) <hr/>    |
| <b>Unappropriated Retained Earnings Available for Dividend Declaration, ending</b>    |                  | <b>₱33,528,061,105</b>      |
| <hr/>                                                                                 |                  |                             |

**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of Jollibee**  
**AND SUBSIDIARIES**

**SCHEDULE I. SUPPLEMENTAL SCHEDULE OF EXTERNAL AUDITOR**  
**FEE-RELATED INFORMATION**  
**For the Years Ended December 31, 2024 and 2023**

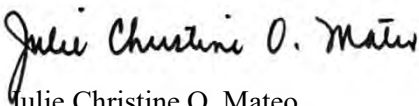
|                                       | 2024               | 2023               |
|---------------------------------------|--------------------|--------------------|
| <b>Total Audit Fees</b>               | <b>₱61,581,564</b> | <b>₱55,230,083</b> |
| <b>Non-Audit service fees</b>         |                    |                    |
| Other Assurance Services              | 2,069,617          | 2,446,504          |
| Tax Services                          | 19,729,713         | 38,393,433         |
| All other services                    | 88,545             | —                  |
| <b>Total Non-Audit Fees</b>           | <b>21,887,875</b>  | <b>40,839,937</b>  |
| <b>Total Audit and Non-Audit Fees</b> | <b>₱83,469,439</b> | <b>₱96,070,020</b> |

## **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, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 13, 2025. 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) Accounting Standards 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 PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Jollibee Group's consolidated financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

Tax Identification No. 198-819-116

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465357, January 2, 2025, Makati City

March 13, 2025



**JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES**  
**SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023**

|       |                              | <b>December 2024</b><br><b>(Unaudited)</b>                                                                                                                                                                                                                     | <b>December 2023</b><br><b>(Audited)</b> |
|-------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| i.    | Current ratio                | $\frac{\text{Current assets}}{\text{Current liabilities}}$                                                                                                                                                                                                     | $\frac{0.96}{1.09}$                      |
| ii.   | Acid test ratio              | $\frac{\text{Cash and cash equivalents} + \text{Short-term investments} + \text{Current receivables}}{\text{Current liabilities}}$                                                                                                                             | $\frac{0.59}{0.63}$                      |
| iii.  | Solvency ratio               | $\frac{\text{Net income} + \text{Depreciation and amortization}}{\text{Total liabilities}}$                                                                                                                                                                    | $\frac{0.17}{0.16}$                      |
| iv.   | Debt to equity ratio         | $\frac{\text{Total debt}^*}{\text{Total debt} + \text{Equity attributable to equity holders of the Parent Company}}$                                                                                                                                           | $\frac{0.70}{0.70}$                      |
|       | Net debt to equity ratio     | $\frac{\text{Total debt}^* - \text{Cash and cash equivalents} - \text{Short-term investments}}{(\text{Total debt}^* - \text{Cash and cash equivalents} - \text{Short-term investments}) + \text{Equity attributable to equity holders of the Parent Company}}$ | $\frac{0.66}{0.65}$                      |
| v.    | Asset to equity ratio        | $\frac{\text{Total assets}}{\text{Equity attributable to equity holders of the Parent Company}}$                                                                                                                                                               | $\frac{3.61}{3.59}$                      |
| vi.   | Interest rate coverage ratio | $\frac{\text{Earnings before interest expense and taxes}}{\text{Interest expense}}$                                                                                                                                                                            | $\frac{3.46}{3.29}$                      |
| vii.  | Return on equity             | $\frac{\text{Net income attributable to equity holders of the Parent Company}}{\text{Average Equity attributable to equity holders of the Parent Company}}$                                                                                                    | $\frac{0.15}{0.13}$                      |
| viii. | Return on assets             | $\frac{\text{Net income}}{\text{Total assets}}$                                                                                                                                                                                                                | $\frac{0.04}{0.04}$                      |
| ix.   | Net profit margin            | $\frac{\text{Net income}}{\text{Revenue}}$                                                                                                                                                                                                                     | $\frac{0.04}{0.04}$                      |
| x.    | Debt service coverage ratio  | $\frac{\text{Net income}}{\text{Total liabilities}}$                                                                                                                                                                                                           | $\frac{0.06}{0.06}$                      |

*\*Including both total current and total noncurrent liabilities*



**2024**  
**Audited Parent**  
**Financial Statements**

**From:** [noreply-cifssost@sec.gov.ph](mailto:noreply-cifssost@sec.gov.ph)  
**Subject:** SEC eFast Initial Acceptance  
**Date:** Friday, March 14, 2025 6:29:21 AM

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Greetings!

**SEC Registration No:** 0000077487

**Company Name:** JOLLIBEE FOODS CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF JOLLIBEE

**Document Code:** AFS

This serves as temporary receipt of your submission.

Subject to verification of form and quality of files of the submitted report.

Another email will be sent as proof of review and acceptance.

Thank you.

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Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

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**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
1209, Metro Manila, Philippines

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## Lerma Valdezco

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**From:** Clarisa Guerra  
**Sent:** Friday, 14 March 2025 6:08 am  
**To:** Lerma Valdezco  
**Subject:** Fw: Your BIR AFS eSubmission uploads were received

---

**From:** eafs@bir.gov.ph <eafs@bir.gov.ph>  
**Sent:** Friday, March 14, 2025 6:03:37 AM  
**To:** Rodalyn Ferrer <roda.ferrer@jws.com.ph>  
**Cc:** Clarisa Guerra <issa.hornilla@jws.com.ph>  
**Subject:** Your BIR AFS eSubmission uploads were received

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Hi JOLLIBEE FOODS CORPORATION,

### Valid files

- EAFS000388771OTHTY122024.pdf
- EAFS000388771ITRTY122024.pdf
- EAFS000388771AFSTY122024.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-MNTRWNNN0QPSNVWYTQV1341W10B5FJBALA**  
Submission Date/Time: **Mar 14, 2025 06:03 AM**  
Company TIN: **000-388-771**

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| Upload Date               | Document Type | File Name                    | File Size (MB) | Page Count | PDF file? |
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| March 14, 2025 6:03:05 AM | OTHER         | EAFS000388771OTHTY122024.pdf | 2.864113       | 234        | ✓         |
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March 14, 2025 6:03:05 AM

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Attached under OTHERS are SEC  
copies of Parent and Consolidated  
AFS for TY 2024



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, 2024 and 2023, 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.

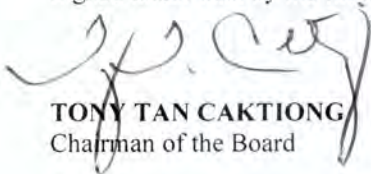
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

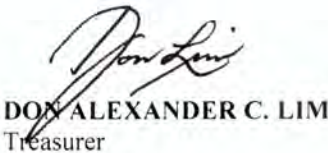
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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, 2024 and 2023, 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

  
**DON ALEXANDER C. LIM**  
Treasurer

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. P8606382C, issued on December 12, 2024 and expiring on December 11, 2034 |
| Don Alexander C. Lim | Passport No. P9627945A, issued on November 20, 2018 and expiring on November 19, 2028 |

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 MAP. 13 2025.

Doc. No. 10  
Page No. 3  
Book No. 1  
Series of 2025

  
**ATTY. VALERIE F. AMANTE**  
Notary Public for Pasig  
Until December 31, 2025  
Appointment/Commission No. 277 (2024-2025)  
Roll No. 46166  
PTR No. 3044867 - January 16, 2025 - Pasig City  
IBP Lifetime No. LFN-06295 - June 11, 2007 - Makati City  
MCLE Compliance No. VII-0021704

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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|   | S | T | Y | L | E |   | O | F |   | J | O | L | L | I | B | E | E |   |   |   |   |   |   |   |   |  |   |   |   |
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PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
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Secondary License Type, If Applicable

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## COMPANY INFORMATION

Company's Email Address

JFC\_SEC@jfcgrp.com

Company's Telephone Number

(02) 8634 – 1111

Mobile Number

+63928-5037915

No. of Stockholders

2,905

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, 2024 and 2023, 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, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### 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 PFRS Accounting Standards, 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.

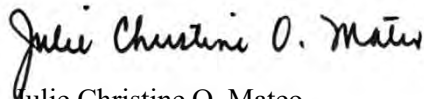
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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 Julie Christine O. Mateo.

SYCIP GORRES VELAYO & CO.



Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

Tax Identification No. 198-819-116

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465357, January 2, 2025, Makati City

March 13, 2025



**JOLLIBEE FOODS CORPORATION****Doing business under the name and style of Jollibee****PARENT COMPANY STATEMENTS OF FINANCIAL POSITION**

|                                                                                                      | <b>December 31</b>      |                  |
|------------------------------------------------------------------------------------------------------|-------------------------|------------------|
|                                                                                                      | <b>2024</b>             | <b>2023</b>      |
| <b>ASSETS</b>                                                                                        |                         |                  |
| <b>Current Assets</b>                                                                                |                         |                  |
| Cash and cash equivalents (Notes 5, 30 and 31)                                                       | <b>₱4,586,447,478</b>   | ₱6,259,094,559   |
| Receivables and contract assets (Notes 6, 30 and 31)                                                 | <b>13,033,273,214</b>   | 10,460,642,360   |
| Inventories (Note 7)                                                                                 | <b>479,932,822</b>      | 409,422,767      |
| Current portion of:                                                                                  |                         |                  |
| Advances to related parties (Notes 28, 30 and 31)                                                    | <b>550,000,000</b>      | 1,375,044,400    |
| Operating lease receivables (Notes 29, 30 and 31)                                                    | <b>60,888,416</b>       | 58,292,011       |
| Other current assets (Notes 8, 30 and 31)                                                            | <b>4,161,822,630</b>    | 4,036,696,822    |
| <b>Total Current Assets</b>                                                                          | <b>22,872,364,560</b>   | 22,599,192,919   |
| <b>Noncurrent Assets</b>                                                                             |                         |                  |
| Financial assets at fair value through profit or loss (Notes 9, 30 and 31)                           | <b>36,888,040</b>       | 30,588,040       |
| Investments in subsidiaries and interests in and advances to joint ventures and associates (Note 10) | <b>72,705,784,139</b>   | 72,601,722,494   |
| Property, plant and equipment (Note 11)                                                              | <b>7,901,493,112</b>    | 6,661,606,680    |
| Intangible assets (Note 12)                                                                          | <b>70,675,415</b>       | 134,781,499      |
| Investment properties (Notes 13 and 31)                                                              | <b>540,473,561</b>      | 573,948,114      |
| Right-of-use assets (Note 29)                                                                        | <b>5,542,979,278</b>    | 4,276,512,420    |
| Lease receivables (Notes 29, 30 and 31)                                                              | <b>723,675,257</b>      | 717,561,052      |
| Noncurrent portion of:                                                                               |                         |                  |
| Advances to related parties (Notes 28, 30 and 31)                                                    | <b>8,481,892,700</b>    | 1,912,696,804    |
| Operating lease receivables (Notes 29, 30 and 31)                                                    | <b>66,532,145</b>       | 32,107,074       |
| Deferred tax assets - net (Note 25)                                                                  | <b>1,455,629,201</b>    | 1,112,147,477    |
| Other noncurrent assets (Notes 14, 30 and 31)                                                        | <b>730,615,096</b>      | 676,165,262      |
| <b>Total Noncurrent Assets</b>                                                                       | <b>98,256,637,944</b>   | 88,729,836,916   |
|                                                                                                      | <b>₱121,129,002,504</b> | ₱111,329,029,835 |

**LIABILITIES AND EQUITY****Current Liabilities**

|                                                                                                     |                       |                 |
|-----------------------------------------------------------------------------------------------------|-----------------------|-----------------|
| Trade payables and other current liabilities and contract liabilities (Notes 15, 20, 28, 30 and 31) | <b>₱9,695,865,179</b> | ₱10,810,781,261 |
| Current portion of:                                                                                 |                       |                 |
| Long-term debt (Notes 17, 30 and 31)                                                                | <b>2,092,107,113</b>  | 2,963,392,786   |
| Lease liabilities (Notes 29, 30 and 31)                                                             | <b>794,113,225</b>    | 759,320,948     |
| Due to related parties (Notes 28, 30 and 31)                                                        | <b>2,670,000,000</b>  | —               |
| Provisions (Note 16)                                                                                | <b>614,793,896</b>    | 580,217,500     |
| <b>Total Current Liabilities</b>                                                                    | <b>15,866,879,413</b> | 15,113,712,495  |

*(Forward)*

|                                                        | December 31      |                  |
|--------------------------------------------------------|------------------|------------------|
|                                                        | 2024             | 2023             |
| <b>Noncurrent Liabilities</b>                          |                  |                  |
| Noncurrent portion of:                                 |                  |                  |
| Due to related parties (Note 28, 30 and 31)            | ₱5,987,694,229   | ₱7,314,327,225   |
| Long-term debt (Notes 17, 30 and 31)                   | 7,262,187,500    | 2,899,607,113    |
| Lease liabilities (Notes 29, 30 and 31)                | 6,656,495,659    | 5,338,610,372    |
| Provisions (Note 16)                                   | 549,415,378      | 469,134,868      |
| Contract liabilities (Note 20)                         | 340,615,000      | 296,215,000      |
| Pension liability (Note 26)                            | 1,728,366,562    | 1,385,069,389    |
| Total Noncurrent Liabilities                           | 22,524,774,328   | 17,702,963,967   |
| Total Liabilities                                      | 38,391,653,741   | 32,816,676,462   |
| <b>Equity</b>                                          |                  |                  |
| Capital stock:                                         |                  |                  |
| Preferred (Note 18)                                    | 12,000,000,000   | 12,000,000,000   |
| Common (Note 18)                                       | 1,135,537,949    | 1,132,330,884    |
| Additional paid-in capital (Note 27)                   | 13,788,647,843   | 12,554,037,057   |
| Remeasurement loss on pension - net of tax (Note 26)   | (653,434,850)    | (617,585,937)    |
| Retained earnings (Note 19):                           |                  |                  |
| Appropriated for future expansion                      | 23,400,000,000   | 18,700,000,000   |
| Unappropriated                                         | 36,247,109,312   | 34,924,082,860   |
|                                                        | 85,917,860,254   | 78,692,864,864   |
| Less cost of stock held in treasury (Notes 18 and 19): |                  |                  |
| Preferred (Notes 18 and 19)                            | 3,000,000,000    | —                |
| Common (Note 18)                                       | 180,511,491      | 180,511,491      |
| Total Equity                                           | 82,737,348,763   | 78,512,353,373   |
|                                                        | ₱121,129,002,504 | ₱111,329,029,835 |

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**

|                                                                      | <b>Years Ended December 31</b> |                 |
|----------------------------------------------------------------------|--------------------------------|-----------------|
|                                                                      | <b>2024</b>                    | <b>2023</b>     |
| <b>REVENUES</b>                                                      |                                |                 |
| Net sales (Notes 20 and 28)                                          | <b>₱33,127,495,623</b>         | ₱30,744,304,272 |
| Royalty and set-up fees (Notes 20 and 28)                            | <b>10,628,573,574</b>          | 9,443,752,048   |
| Rent income (Notes 13, 28 and 29)                                    | <b>222,180,765</b>             | 329,306,557     |
| Service revenue and others (Notes 20 and 28)                         | <b>4,091,779,590</b>           | 4,325,628,970   |
|                                                                      | <b>48,070,029,552</b>          | 44,842,991,847  |
| PFRS 15 impact on system-wide advertising fees (Note 20)             | <b>3,574,187,584</b>           | 2,928,847,348   |
|                                                                      | <b>51,644,217,136</b>          | 47,771,839,195  |
| <b>COST OF SALES AND SERVICES</b> (Notes 21 and 28)                  |                                |                 |
| Cost of sales                                                        | <b>25,815,605,464</b>          | 23,985,843,938  |
| Cost of services                                                     | <b>3,932,928,028</b>           | 3,484,980,543   |
|                                                                      | <b>29,748,533,492</b>          | 27,470,824,481  |
| <b>GROSS PROFIT</b>                                                  | <b>21,895,683,644</b>          | 20,301,014,714  |
| <b>EXPENSES</b>                                                      |                                |                 |
| General and administrative expenses (Notes 22 and 28)                | <b>10,904,552,120</b>          | 9,078,215,583   |
| Advertising and promotions (Note 28)                                 | <b>23,446,388</b>              | 223,373,728     |
|                                                                      | <b>10,927,998,508</b>          | 9,301,589,311   |
| <b>INTEREST INCOME (EXPENSE)</b> (Notes 23 and 28)                   |                                |                 |
| Interest income                                                      | <b>588,317,104</b>             | 453,687,003     |
| Interest expense                                                     | <b>(961,677,654)</b>           | (850,554,822)   |
|                                                                      | <b>(373,360,550)</b>           | (396,867,819)   |
| <b>OTHER INCOME - NET</b> (Notes 24 and 28)                          | <b>1,547,589,442</b>           | 656,968,696     |
| <b>INCOME BEFORE INCOME TAX</b>                                      | <b>12,141,914,028</b>          | 11,259,526,280  |
| <b>PROVISION FOR INCOME TAX</b> (Note 25)                            |                                |                 |
| Current                                                              | <b>2,631,383,357</b>           | 2,320,520,104   |
| Deferred                                                             | <b>(288,514,525)</b>           | (30,904,142)    |
|                                                                      | <b>2,342,868,832</b>           | 2,289,615,962   |
| <b>NET INCOME</b>                                                    | <b>9,799,045,196</b>           | 8,969,910,318   |
| <b>OTHER COMPREHENSIVE LOSS</b>                                      |                                |                 |
| Item not to be reclassified to profit or loss in subsequent periods: |                                |                 |
| Remeasurement loss on pension (Note 26)                              | <b>(47,798,551)</b>            | (171,411,049)   |
| Income tax effect                                                    | <b>11,949,638</b>              | 42,852,762      |
|                                                                      | <b>(35,848,913)</b>            | (128,558,287)   |
| <b>TOTAL COMPREHENSIVE INCOME</b>                                    | <b>₱9,763,196,283</b>          | ₱8,841,352,031  |
| <b>Earnings Per Share for Net Income</b> (Note 32)                   |                                |                 |
| Basic                                                                | <b>₱8.691</b>                  | ₱7.455          |
| Diluted                                                              | <b>8.667</b>                   | 7.444           |

*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, 2024 AND 2023

|                                                                              | Capital Stock (Note 18) |                | Additional<br>Paid-in Capital<br>(Note 27) | Remeasurement<br>Loss on Pension -<br>Net of Tax<br>(Note 26) | Retained Earnings (Note 19)             |                  | Cost of<br>Stock Held in<br>Treasury<br>(Notes 18 and 19) | Total<br>Equity |
|------------------------------------------------------------------------------|-------------------------|----------------|--------------------------------------------|---------------------------------------------------------------|-----------------------------------------|------------------|-----------------------------------------------------------|-----------------|
|                                                                              | Preferred               | Common         |                                            |                                                               | Appropriated<br>for Future<br>Expansion | Unappropriated   |                                                           |                 |
| Balance as at January 1, 2024                                                | ₱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)                                            | ₱78,512,553,573 |
| Net income during the year                                                   | -                       | -              | -                                          | -                                                             | -                                       | 9,799,045,196    | -                                                         | 9,799,045,196   |
| Other comprehensive loss                                                     | -                       | -              | -                                          | (35,848,913)                                                  | -                                       | -                | -                                                         | (35,848,913)    |
| Total comprehensive income (loss)                                            | -                       | -              | -                                          | (35,848,913)                                                  | -                                       | 9,799,045,196    | -                                                         | 9,763,196,283   |
| Movements in other equity accounts:                                          |                         |                |                                            |                                                               |                                         |                  |                                                           |                 |
| Issuances of common stock (Note 18)                                          | -                       | 3,207,065      | 694,320,034                                | -                                                             | -                                       | -                | -                                                         | 697,527,099     |
| Cash dividends (Note 19)                                                     | -                       | -              | -                                          | -                                                             | -                                       | (3,776,018,744)  | -                                                         | (3,776,018,744) |
| Cost of stock options granted to own employee (Notes 22, 25 and 27)          | -                       | -              | 397,422,758                                | -                                                             | -                                       | -                | -                                                         | 397,422,758     |
| Cost of stock options granted to employees of subsidiaries (Notes 10 and 27) | -                       | -              | 99,850,433                                 | -                                                             | -                                       | -                | -                                                         | 99,850,433      |
| Deferred tax on unexercised stock options (Note 25)                          | -                       | -              | 43,017,561                                 | -                                                             | -                                       | -                | -                                                         | 43,017,561      |
| Appropriation during the year (Note 19)                                      | -                       | -              | -                                          | -                                                             | 23,400,000,000                          | (23,400,000,000) | -                                                         | -               |
| Reversal of appropriated retained earnings during the year (Note 19)         | -                       | -              | -                                          | -                                                             | (18,700,000,000)                        | 18,700,000,000   | -                                                         | -               |
| Redemption of preferred shares (Note 18)                                     | -                       | -              | -                                          | -                                                             | -                                       | -                | (3,000,000,000)                                           | (3,000,000,000) |
| Balance at December 31, 2024                                                 | ₱12,000,000,000         | ₱1,135,537,949 | ₱13,788,647,843                            | (₱653,434,850)                                                | ₱23,400,000,000                         | ₱36,247,109,312  | (₱3,180,511,491)                                          | ₱82,737,348,763 |
| 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 18)                                          | -                       | 1,114,129      | 207,927,254                                | -                                                             | -                                       | -                | -                                                         | 209,041,383     |
| Cash dividends (Note 19)                                                     | -                       | -              | -                                          | -                                                             | -                                       | (3,045,799,915)  | -                                                         | (3,045,799,915) |
| Cost of stock options granted to own employee (Notes 22, 25 and 27)          | -                       | -              | 278,747,046                                | -                                                             | -                                       | -                | -                                                         | 278,747,046     |
| Cost of stock options granted to employees of subsidiaries (Notes 10 and 27) | -                       | -              | 75,115,463                                 | -                                                             | -                                       | -                | -                                                         | 75,115,463      |
| Deferred tax on unexercised stock options (Note 25)                          | -                       | -              | 1,057,409                                  | -                                                             | -                                       | -                | -                                                         | 1,057,409       |
| Balance 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)                                            | ₱78,512,553,573 |

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**

|                                                                                | <b>Years Ended December 31</b> |                        |
|--------------------------------------------------------------------------------|--------------------------------|------------------------|
|                                                                                | <b>2024</b>                    | <b>2023</b>            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                                |                        |
| Income before income tax                                                       | <b>₱12,141,914,028</b>         | <b>₱11,259,526,280</b> |
| Adjustments for:                                                               |                                |                        |
| Depreciation and amortization (Notes 11, 12, 13, 21, 22 and 29)                | <b>2,044,887,435</b>           | 1,805,694,766          |
| Write-off of liabilities (Note 24)                                             | <b>(1,231,778,205)</b>         | (215,089,092)          |
| Interest expense (Note 23)                                                     | <b>961,677,654</b>             | 850,554,822            |
| Interest income (Note 23)                                                      | <b>(588,317,104)</b>           | (453,687,003)          |
| Stock options expense (Notes 22 and 27)                                        | <b>397,422,758</b>             | 278,747,046            |
| Dividend income (Notes 24 and 28)                                              | <b>(338,000,000)</b>           | (250,000,000)          |
| Movements in pension liability (Note 26)                                       | <b>295,498,622</b>             | 242,843,813            |
| Net unrealized foreign exchange loss (Note 24)                                 | <b>151,436,761</b>             | 41,868,345             |
| Provisions (reversals) (Notes 16, 22, 24 and 29)                               | <b>114,856,906</b>             | (21,192,934)           |
| Provisions for (reversals of) impairment on:                                   |                                |                        |
| Trade receivables (Notes 6 and 22)                                             | <b>50,078,580</b>              | 14,596,020             |
| Inventories (Notes 7 and 22)                                                   | <b>10,635,371</b>              | (39,456,108)           |
| Property, plant and equipment (Notes 11 and 22)                                | <b>(47,861)</b>                | –                      |
| Amortization of debt issue costs (Note 17)                                     | <b>20,044,714</b>              | 16,607,214             |
| Loss on retirement of property, plant and equipment (Notes 11, 21 and 22)      | <b>15,722,365</b>              | 232,360,185            |
| Gain on disposals of property, plant and equipment (Notes 11 and 24)           | <b>(11,753,076)</b>            | (51,288,380)           |
| Pre-termination of leases (Notes 24 and 29)                                    | <b>(8,972,618)</b>             | (14,502,147)           |
| Gain on financial assets at fair value through profit or loss (Notes 9 and 24) | <b>(6,300,000)</b>             | (4,880,000)            |
| Straight-line amortization of rent revenue (Note 29)                           | <b>2,220,921</b>               | (4,743,903)            |
| Income before working capital changes                                          | <b>14,021,227,251</b>          | 13,687,958,924         |
| Decrease (increase) in:                                                        |                                |                        |
| Receivables and contract assets                                                | <b>(2,633,842,789)</b>         | 1,410,675,792          |
| Inventories                                                                    | <b>(81,145,426)</b>            | 24,610,905             |
| Other current assets                                                           | <b>(123,634,287)</b>           | (62,480,358)           |
| Increase (decrease) in:                                                        |                                |                        |
| Trade payables and other current liabilities                                   | <b>58,747,680</b>              | (2,758,043,735)        |
| Due to related parties                                                         | <b>1,243,434,083</b>           | (979,840,139)          |
| Net cash generated from operations                                             | <b>12,484,786,512</b>          | 11,322,881,389         |
| Income taxes paid                                                              | <b>(2,632,874,878)</b>         | (2,491,255,125)        |
| Interest received                                                              | <b>539,039,248</b>             | 375,398,271            |
| Contributions to plan assets (Note 26)                                         | <b>–</b>                       | (191,327,000)          |
| Net cash provided by operating activities                                      | <b>10,390,950,882</b>          | 9,015,697,535          |

*(Forward)*



|                                                                           | <b>Years Ended December 31</b> |                 |
|---------------------------------------------------------------------------|--------------------------------|-----------------|
|                                                                           | <b>2024</b>                    | <b>2023</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |                                |                 |
| Decrease (increase) in:                                                   |                                |                 |
| Advances to related parties (Note 28)                                     | <b>(₱5,744,151,496)</b>        | ₱750,191,700    |
| Other noncurrent assets                                                   | <b>(48,740,167)</b>            | (12,609,422)    |
| Acquisition of property, plant and equipment (Notes 11 and 34)            | <b>(2,338,267,176)</b>         | (1,549,810,986) |
| Dividends received from subsidiaries (Notes 24 and 28)                    | <b>338,000,000</b>             | 250,000,000     |
| Proceeds from disposal of property, plant and equipment (Notes 11 and 34) | <b>99,256,134</b>              | 95,616,579      |
| Additions to:                                                             |                                |                 |
| Investments in subsidiaries (Note 10)                                     | –                              | (454,652,202)   |
| Advances to a joint venture (Note 10)                                     | –                              | (125,000,000)   |
| Net cash used in investing activities                                     | <b>(7,693,902,705)</b>         | (1,046,264,331) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES (Note 34)</b>                     |                                |                 |
| Payments of:                                                              |                                |                 |
| Dividends (Note 19)                                                       | <b>(3,781,487,996)</b>         | (3,271,008,946) |
| Lease liabilities (Note 29)                                               | <b>(1,257,417,798)</b>         | (1,139,783,189) |
| Interest (Notes 17 and 23)                                                | <b>(494,528,335)</b>           | (384,022,405)   |
| Long-term debt (Note 17)                                                  | –                              | (2,980,000,000) |
| Availment of long-term debt                                               | <b>3,471,250,000</b>           | –               |
| Redemption of Series A - preferred shares (Note 18)                       | <b>(3,000,000,000)</b>         | –               |
| Proceeds from issuances of capital stock (Notes 18 and 27)                | <b>697,527,099</b>             | 209,041,383     |
| Net cash used in financing activities                                     | <b>(4,364,657,030)</b>         | (7,565,773,157) |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>               | <b>(1,667,608,853)</b>         | 403,660,047     |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>       | <b>(5,038,228)</b>             | (1,284,413)     |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                     | <b>6,259,094,559</b>           | 5,856,718,925   |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                           | <b>₱4,586,447,478</b>          | ₱6,259,094,559  |

*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**

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#### **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”, “Tiong Bahru Bakery”, “Common Man Coffee Roasters” and “Compose Coffee”. 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 authorized for issuance by the Board of Directors (BOD), on March 13, 2025, as reviewed and recommended for approval by the Audit Committee, on the same date.



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## 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) Accounting Standards. 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 Accounting Standards.

### 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 2024. 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, *Classification of Liabilities as Current or Noncurrent*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current;
- 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 had no impact to the Company.

#### ▪ 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 had no 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 had no material impact to the Company.



#### 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, 2025*

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

##### *Effective beginning on or after January 1, 2026*

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
- Amendments to PFRS 7, *Gain or Loss on Derecognition*
- Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent*
- Amendments to PAS 7, *Cost Method*

##### *Effective beginning on or after January 1, 2027*

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

##### *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*

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### **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, 2024 and 2023.

*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, 2024 and 2023.

*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, 2024 and 2023.

*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, 2024 and 2023.

*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, 2024 and 2023.

- *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<br>units and improvements | 5 - 40 years                                               |
| Leasehold improvements                                      | 2 - 10 years or term of the lease,<br>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 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.

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### **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 ₱50.1 million and ₱14.6 million in 2024 and 2023, respectively (see Notes 6 and 22).

The carrying value of receivables and contract assets amounted to ₱13,033.3 million and ₱10,460.6 million as at December 31, 2024 and 2023, 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 2024 and 2023. Provision for impairment loss on inventories amounted to ₱10.6 million in 2024 and the reversal of allowance for inventory obsolescence amounted to ₱39.5 million in 2023 (see Notes 7 and 22). The carrying value of inventories amounted to ₱479.9 million and ₱409.4 million as at December 31, 2024 and 2023, 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:

|                                             | 2024                   | 2023            |
|---------------------------------------------|------------------------|-----------------|
| Property, plant and equipment (see Note 11) | <b>₱7,901,493,112</b>  | ₱6,661,606,680  |
| Intangible assets (see Note 12)             | <b>70,675,415</b>      | 134,781,499     |
| Investment properties (see Note 13)         | <b>540,473,561</b>     | 573,948,114     |
| Right-of-use assets (see Note 28)           | <b>5,542,979,278</b>   | 4,276,512,420   |
|                                             | <b>₱14,055,621,366</b> | ₱11,646,848,713 |

*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 2024 and 2023. The carrying values of investments in subsidiaries and interests in joint ventures and associates as at December 31 follow:

|                                                          | 2024                   | 2023            |
|----------------------------------------------------------|------------------------|-----------------|
| Investment in subsidiaries (see Note 10)                 | <b>₱68,111,835,363</b> | ₱68,011,984,930 |
| Interests in joint ventures and associates (see Note 10) | <b>4,593,948,776</b>   | 4,589,737,564   |
|                                                          | <b>₱72,705,784,139</b> | ₱72,601,722,494 |

*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 ₱3,596.8 million and ₱2,897.5 million as at December 31, 2024 and 2023, respectively (see Note 25). There were no unrecognized deferred tax assets as at December 31, 2024 and 2023.

*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 ₱1,728.4 million and ₱1,385.1 million as at December 31, 2024 and 2023, respectively (see Note 26). The Company recognized net pension expense of ₱266.9 million and ₱243.1 million in 2024 and 2023, respectively (see Notes 21, 22 and 26).

*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 ₱397.4 million and ₱278.7 million in 2024 and 2023, respectively (see Notes 22 and 27).

*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 31.

*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 ₱176.2 million and ₱379.1 million in 2024 and 2023, respectively (see Notes 16 and 22). The carrying amount of the Company's provisions for litigations, claims and disputes amounted to ₱1,164.2 million and ₱1,049.4 million as at December 31, 2024 and 2023, respectively (see Notes 16 and 29).

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## 5. Cash and Cash Equivalents

This account consists of:

|                     | 2024                  | 2023           |
|---------------------|-----------------------|----------------|
| Cash on hand        | <b>₱84,086,007</b>    | ₱81,535,432    |
| Cash in banks       | <b>2,113,155,924</b>  | 2,517,720,393  |
| Short-term deposits | <b>2,389,205,547</b>  | 3,659,838,734  |
|                     | <b>₱4,586,447,478</b> | ₱6,259,094,559 |

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 ₱184.5 million and ₱244.1 million in 2024 and 2023, respectively (see Note 23).



## 6. Receivables and Contract Assets

This account consists of:

|                                                                   | 2024                   | 2023            |
|-------------------------------------------------------------------|------------------------|-----------------|
| Trade receivables from:                                           |                        |                 |
| Franchisees and customers                                         | <b>₱1,026,983,206</b>  | ₱766,795,732    |
| Related parties (see Note 28)                                     | <b>9,909,931,183</b>   | 8,404,206,771   |
|                                                                   | <b>10,936,914,389</b>  | 9,171,002,503   |
| Less allowance for impairment loss                                | <b>317,785,743</b>     | 276,900,079     |
|                                                                   | <b>10,619,128,646</b>  | 8,894,102,424   |
| Receivable from retirement fund (see Note 28)                     | <b>813,303,774</b>     | 664,212,576     |
| Employee advances                                                 | <b>917,886,360</b>     | 367,007,648     |
| Current portion of employee car plan receivables<br>(see Note 14) | <b>26,068,616</b>      | 23,394,609      |
| Interest receivable                                               | <b>3,504,467</b>       | 10,426,610      |
| Others                                                            | <b>16,716,468</b>      | 21,344,562      |
|                                                                   | <b>12,396,608,331</b>  | 9,980,488,429   |
| Contract assets                                                   | <b>636,664,883</b>     | 480,153,931     |
|                                                                   | <b>₱13,033,273,214</b> | ₱10,460,642,360 |

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 28.
- 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 2024 amounting to ₱636.7 million pertain to revenues earned during the year and will be billed in 2025. Contract assets as at December 31, 2023 amounting to ₱480.2 million were billed and collected in 2024.

The movements in allowance for impairment loss on trade receivables as at December 31 follow:

|                              | 2024                | 2023         |
|------------------------------|---------------------|--------------|
| Balance at beginning of year | <b>₱276,900,079</b> | ₱262,304,059 |
| Provisions (see Note 22)     | <b>50,078,580</b>   | 14,596,020   |
| Write-offs                   | <b>(9,192,916)</b>  | —            |
| Balance at end of year       | <b>₱317,785,743</b> | ₱276,900,079 |

The provisions were based on the Company's expected credit loss.





## 7. Inventories

This account consists of the following items:

|                                                             | 2024                | 2023         |
|-------------------------------------------------------------|---------------------|--------------|
| At cost:                                                    |                     |              |
| Food supplies and processed inventories                     | <b>₱221,957,086</b> | ₱178,724,360 |
| Packaging, store and other supplies                         | <b>184,870,538</b>  | 184,869,368  |
| At net realizable value -                                   |                     |              |
| Novelty items                                               | <b>73,105,198</b>   | 45,829,039   |
| Total inventories at lower of cost and net realizable value | <b>₱479,932,822</b> | ₱409,422,767 |

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 provision and reversal of allowance for inventory obsolescence of ₱10.6 million and ₱39.5 million in 2024 and 2023, respectively (see Note 22).

The cost of novelty items carried at net realizable value amounted to ₱146.3 million and ₱108.4 million as at December 31, 2024 and 2023, respectively.

The movements in the allowance for inventory obsolescence on novelty items as at December 31 are as follows:

|                                      | 2024               | 2023         |
|--------------------------------------|--------------------|--------------|
| Balance at beginning of year         | <b>₱62,536,901</b> | ₱101,993,009 |
| Provisions (reversals) (see Note 21) | <b>10,635,371</b>  | (39,456,108) |
| Balance at end of year               | <b>₱73,172,272</b> | ₱62,536,901  |

As at December 31, 2024 and 2023, no inventories have been pledged as security or collateral for any of the Company's liabilities.

## 8. Other Current Assets

This account consists of:

|                                 | 2024                  | 2023           |
|---------------------------------|-----------------------|----------------|
| Prepaid expenses:               |                       |                |
| Taxes                           | <b>₱3,183,723,419</b> | ₱3,181,743,624 |
| Rent                            | <b>422,975,381</b>    | 406,421,258    |
| Car plan benefits               | <b>6,014,784</b>      | 2,485,604      |
| Other prepayments               | <b>208,479,329</b>    | 142,412,834    |
| Deposit to suppliers and others | <b>340,629,717</b>    | 303,633,502    |
|                                 | <b>₱4,161,822,630</b> | ₱4,036,696,822 |

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, 2024 and 2023.

The movement in financial assets at FVTPL are as follows:

|                                                                     | 2024               | 2023        |
|---------------------------------------------------------------------|--------------------|-------------|
| Balance at beginning of year                                        | <b>₱30,588,040</b> | ₱25,708,040 |
| Marked-to-market gain on financial assets at FVTPL<br>(see Note 24) | <b>6,300,000</b>   | 4,880,000   |
| Balance at end of year                                              | <b>₱36,888,040</b> | ₱30,588,040 |

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 31).

## 10. Investments in Subsidiaries and Interests in and Advances to Joint Ventures and Associates

The carrying values of investments are as follows:

|                                                    | 2024                   | 2023            |
|----------------------------------------------------|------------------------|-----------------|
| Subsidiaries:                                      |                        |                 |
| Jollibee Worldwide Pte. Ltd. (JWPL)                | <b>₱30,750,951,371</b> | ₱30,726,624,092 |
| Jollibee Foods Corporation (USA)<br>(Jollibee USA) | <b>23,593,554,842</b>  | 23,593,554,842  |
| Mang Inasal Philippines Inc. (Mang Inasal)         | <b>5,012,749,145</b>   | 4,999,320,784   |
| RRB Holdings, Inc. (RRBH)                          | <b>3,491,811,992</b>   | 3,483,930,342   |
| Fresh N' Famous Foods Inc. (Fresh N' Famous)       | <b>2,511,045,669</b>   | 2,481,562,581   |
| Zenith Foods Corporation (Zenith)                  | <b>2,125,338,770</b>   | 2,111,745,176   |
| Grandworth Resources Corporation<br>(Grandworth)   | <b>270,000,000</b>     | 270,000,000     |
| FCJB Foods, Inc.                                   | <b>150,000,000</b>     | 150,000,000     |
| BKTitans Inc. (BKTitans)*                          | <b>73,271,207</b>      | 71,042,011      |
| Freemont Foods Corporation (Freemont)              | <b>59,930,558</b>      | 59,930,558      |
| Honeybee Foods Corporation (HFC)                   | <b>30,134,327</b>      | 29,494,367      |
| Smashburger***                                     | <b>23,602,562</b>      | 21,025,330      |
| The Coffee Bean and Tea Leaf (CBTL)**              | <b>19,444,920</b>      | 13,754,847      |
|                                                    | <b>68,111,835,363</b>  | 68,011,984,930  |

(Forward)



|                                                        | 2024                   | 2023            |
|--------------------------------------------------------|------------------------|-----------------|
| Interest in and advances to joint ventures:            |                        |                 |
| JBPX Foods Inc. (Panda Express)                        | <b>₱414,827,328</b>    | ₱410,616,116    |
| Yoshinoya Jollibee Foods, Inc. (Yoshinoya)             | <b>95,000,000</b>      | 95,000,000      |
|                                                        | <b>509,827,328</b>     | 505,616,116     |
| Interests in associates:                               |                        |                 |
| CentralHub Industrial Centers, Inc. (Centralhub)       | <b>2,927,302,734</b>   | 2,927,302,734   |
| C-Joy Poultry Meats Production Inc.<br>(C-Joy Poultry) | <b>1,146,233,214</b>   | 1,146,233,214   |
| C-Joy Poultry Realty Inc. (C-Joy Realty)               | <b>10,585,500</b>      | 10,585,500      |
|                                                        | <b>4,084,121,448</b>   | 4,084,121,448   |
|                                                        | <b>₱72,705,784,139</b> | ₱72,601,722,494 |

\*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:

|                                                                    | 2024                   | 2023            |
|--------------------------------------------------------------------|------------------------|-----------------|
| Investments in subsidiaries:                                       |                        |                 |
| Balance at beginning of year                                       | <b>₱68,011,984,930</b> | ₱67,482,217,265 |
| Additional investments                                             | —                      | 454,652,202     |
| Share-based payments to employees<br>of subsidiaries (see Note 27) | <b>99,850,433</b>      | 75,115,463      |
| Balance at end of year                                             | <b>68,111,835,363</b>  | 68,011,984,930  |
| Interests in joint ventures and associates:                        |                        |                 |
| Balance at beginning of the year                                   | <b>4,589,737,564</b>   | 4,460,871,457   |
| Advances to joint venture                                          | <b>4,211,212</b>       | 128,866,107     |
| Balance at end of year                                             | <b>4,593,948,776</b>   | 4,589,737,564   |
|                                                                    | <b>₱72,705,784,139</b> | ₱72,601,722,494 |

#### *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.

*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.

*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

**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, 2024 and 2023, accrued interest from the loan amounted to ₱6.3 million and ₱3.9 million.

### Interests in Associates

#### 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 27. The cost of those stock option grants for the years ended December 31, 2024 and 2023 were charged to the investment in the relevant subsidiary as follows:

|                 | 2024               | 2023        |
|-----------------|--------------------|-------------|
| Fresh N' Famous | <b>₱29,483,088</b> | ₱18,493,927 |
| JWPL            | <b>24,327,279</b>  | 21,421,017  |
| Zenith          | <b>13,593,594</b>  | 9,791,038   |
| Mang Inasal     | <b>13,428,361</b>  | 6,708,274   |
| RRBH            | <b>7,881,650</b>   | 5,486,987   |
| CBTL            | <b>5,690,073</b>   | 7,278,020   |
| BKTitans        | <b>2,229,196</b>   | 2,180,762   |
| Smashburger     | <b>2,577,232</b>   | 1,825,135   |
| HFC             | <b>639,960</b>     | 1,930,303   |
|                 | <b>₱99,850,433</b> | ₱75,115,463 |

The Company's subsidiaries as at December 31, 2024 and 2023 include the following:

|                                                | Country of Incorporation       | Principal Activities                                         | 2024             |                    | 2023             |                    |
|------------------------------------------------|--------------------------------|--------------------------------------------------------------|------------------|--------------------|------------------|--------------------|
|                                                |                                |                                                              | 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)               | 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. <sup>(g)</sup>                | Philippines                    | Food service                                                 | 60               | —                  | 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                |

(Forward)



|                                                                                       | Country of Incorporation    | Principal Activities | 2024             |                    | 2023             |                    |
|---------------------------------------------------------------------------------------|-----------------------------|----------------------|------------------|--------------------|------------------|--------------------|
|                                                                                       |                             |                      | Direct Ownership | Indirect Ownership | Direct Ownership | Indirect Ownership |
| - 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 <sup>(i)</sup>                                                | Hong Kong                   | Food service         | —                | 60                 | —                | 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. <sup>(h)</sup>                  | PRC                         | Management company   | —                | 100                | —                | 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.                                                        | Singapore                   | Management company   | —                | 100                | —                | 100                |
| - Branch of JWPL Management Co., Pte. Ltd.                                            | Hong Kong                   | Management company   | —                | 100                | —                | 100                |
| - JWPL Technology Co. Ltd. <sup>(e)</sup>                                             | Thailand                    | Digital services     | —                | 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 <sup>(i)</sup>                                               | USA                         | Holding company      | —                | 80                 | —                | 80                 |
| ▪ CBTL Ventures, LLC                                                                  | USA                         | Food service         | —                | 100                | —                | 100                |
| ▪ CBTL Franchising LLC <sup>(e)</sup>                                                 | USA                         | Franchising company  | —                | —                  | —                | 100                |
| ▪ CBTL Gift Card LLC <sup>(b)</sup>                                                   | USA                         | Sale of gift cards   | —                | 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)                                                 | Taiwan                      | Food service         | —                | 51                 | —                | 51                 |

(Forward)



|                                                           | Country of Incorporation | Principal Activities | 2024             |                    | 2023             |                    |
|-----------------------------------------------------------|--------------------------|----------------------|------------------|--------------------|------------------|--------------------|
|                                                           |                          |                      | Direct Ownership | Indirect Ownership | Direct Ownership | Indirect Ownership |
| Jolli-K Co. Ltd. (Jolli-K) <sup>(a)</sup>                 | South Korea              | Holding company      | —                | 70                 | —                | —                  |
| - Compose Coffee Co. Ltd. (Compose Coffee) <sup>(a)</sup> | South Korea              | Food service         | —                | 100                | —                | —                  |
| - JMCF Co. Ltd. (JMCF) <sup>(a)</sup>                     | South Korea              | Food service         | —                | 100                | —                | —                  |
| 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                |
| - SJBFL LLC (SJBFL)                                       | USA                      | Food service         | —                | 100                | —                | 100                |
| - Jolly USA Services LLC                                  | USA                      | Holding company      | —                | 100                | —                | 100                |
| - JBM LLC                                                 | USA                      | Franchising          | —                | 100                | —                | 100                |
| - MKSA LLC <sup>(d)</sup>                                 | USA                      | Food service         | —                | 100                | —                | —                  |
| Donut Magic Phils., Inc. (Donut Magic) <sup>(i)</sup>     | Philippines              | Dormant              | 100              | —                  | 100              | —                  |
| Ice Cream Copenhagen Phils., Inc. (ICCP) <sup>(i)</sup>   | Philippines              | Dormant              | 100              | —                  | 100              | —                  |
| Mary's Foods Corporation (Mary's) <sup>(i)</sup>          | Philippines              | Dormant              | 100              | —                  | 100              | —                  |
| QSR Builders, Inc.                                        | Philippines              | Dormant              | 100              | —                  | 100              | —                  |

- (a) On August 16, 2024, the Parent company, through its wholly owned subsidiary, JWPL, completed the acquisition of 70% ownership in Compose Coffee Co., Ltd. and JMCF Co. Ltd. (collectively called "Compose Coffee").
- (b) On August 2, 2024, the Jollibee Group, through ICTL, incorporated CBTL Gift Card LLC in the State of Arizona, USA.
- (c) On July 17, 2024, CBTLF was deregistered.
- (d) On March 21, 2024, MKSA LLC was incorporated in the State of Delaware.
- (e) On March 6, 2024, JWPL Technology was incorporated in Thailand.
- (f) On September 1, 2023, the Parent company, through its wholly owned subsidiary, GPPL, completed the acquisition of 60% ownership in Meko Holdings Limited.
- (g) On August 29, 2023, FCJB Foods, Inc. was incorporated in the Philippines which is 60% owned by the Parent Company.
- (h) On August 21, 2023, Jollibee (Shanghai) Consulting Management Co., Ltd. was incorporated in PRC.
- (i) Effective January 1, 2023, pursuant to a recapitalization, ICTL is now an 80% holder of 6000 Jefferson BH LLC.
- (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, 2024.



## 11. Property, Plant and Equipment

The rollforward analysis of this account follows:

|                                                  | 2024                                                                 |                           |                                                      |                           |                             |                             |                       |
|--------------------------------------------------|----------------------------------------------------------------------|---------------------------|------------------------------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------|
|                                                  | Buildings,<br>Commercial<br>Condominium<br>Units and<br>Improvements | Leasehold<br>Improvements | Office, Store<br>and Food<br>Processing<br>Equipment | Furniture<br>and Fixtures | Transportation<br>Equipment | Construction<br>in Progress | Total                 |
| <b>Cost</b>                                      |                                                                      |                           |                                                      |                           |                             |                             |                       |
| Balance at beginning 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       |
| Additions                                        | –                                                                    | 436,151,107               | 615,678,633                                          | 44,504,298                | 73,475,924                  | 1,168,457,214               | 2,338,267,176         |
| Retirements and disposals                        | (27,455)                                                             | (271,371,542)             | (290,853,117)                                        | (14,565,941)              | (40,043,445)                | (20,589,956)                | (637,451,456)         |
| Reclassifications (see Notes 12 and 13)          | 8,035,462                                                            | 459,464,598               | 552,517,465                                          | 32,638,034                | 8,928,571                   | (1,061,584,130)             | –                     |
| Balance at end of year                           | 651,158,263                                                          | 4,956,407,990             | 6,686,064,538                                        | 576,976,432               | 502,678,584                 | 3,713,037,719               | 17,086,323,526        |
| <b>Accumulated Depreciation and Amortization</b> |                                                                      |                           |                                                      |                           |                             |                             |                       |
| Balance at beginning of year                     | 468,064,403                                                          | 2,998,390,778             | 4,425,451,992                                        | 441,515,591               | 339,345,080                 | –                           | 8,672,767,844         |
| Additions (see Notes 21 and 22)                  | 15,543,916                                                           | 341,418,046               | 568,678,496                                          | 40,504,395                | 39,692,914                  | –                           | 1,005,837,767         |
| Retirements and disposals                        | (27,455)                                                             | (226,168,368)             | (255,746,852)                                        | (14,231,921)              | (37,681,748)                | –                           | (533,856,344)         |
| Reclassifications                                | –                                                                    | (2,083,332)               | 157                                                  | (157)                     | 2,083,332                   | –                           | –                     |
| Balance at end of year                           | 483,580,864                                                          | 3,111,557,124             | 4,738,383,793                                        | 467,787,908               | 343,439,578                 | –                           | 9,144,749,267         |
| <b>Accumulated Impairment Losses</b>             |                                                                      |                           |                                                      |                           |                             |                             |                       |
| Balance at beginning                             | –                                                                    | 29,539,860                | 21,210,598                                           | 382,824                   | –                           | –                           | 51,133,282            |
| Reversals                                        | –                                                                    | (6,709,446)               | (4,339,361)                                          | (3,328)                   | –                           | –                           | (11,052,135)          |
| Balance at end of year                           | –                                                                    | 22,830,414                | 16,871,237                                           | 379,496                   | –                           | –                           | 40,081,147            |
| <b>Net Book Value</b>                            | <b>₱167,577,399</b>                                                  | <b>₱1,822,020,452</b>     | <b>₱1,930,809,508</b>                                | <b>₱108,809,028</b>       | <b>₱159,239,006</b>         | <b>₱3,713,037,719</b>       | <b>₱7,901,493,112</b> |



|                                                  | Buildings,<br>Commercial<br>Condominium<br>Units and<br>Improvements | Leasehold<br>Improvements | Office, Store<br>and Food<br>Processing<br>Equipment | Furniture<br>and Fixtures | Transportation<br>Equipment | Construction<br>in Progress | Total                 |
|--------------------------------------------------|----------------------------------------------------------------------|---------------------------|------------------------------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------|
| <b>Cost</b>                                      |                                                                      |                           |                                                      |                           |                             |                             |                       |
| Balance at beginning 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       |
| 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 Note 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        |
| <b>Accumulated Depreciation and Amortization</b> |                                                                      |                           |                                                      |                           |                             |                             |                       |
| 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 21 and 22)                  | 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         |
| <b>Accumulated Impairment Losses</b>             |                                                                      |                           |                                                      |                           |                             |                             |                       |
| Balance at beginning of year                     | –                                                                    | 39,541,256                | 28,202,007                                           | 560,967                   | –                           | –                           | 68,304,230            |
| Reversals (see Note 22)                          | –                                                                    | (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            |
| <b>Net Book Value</b>                            | <b>₱175,085,853</b>                                                  | <b>₱1,304,233,189</b>     | <b>₱1,362,058,967</b>                                | <b>₱72,501,626</b>        | <b>₱120,972,454</b>         | <b>₱3,626,754,591</b>       | <b>₱6,661,606,680</b> |

The construction in progress account as at December 31, 2024 and 2023 mainly pertains to costs incurred for the building of new stores and renovation of old stores. The outstanding projects as at December 31, 2024 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, 2024 and 2023, no borrowing costs have been capitalized.

Loss on retirement of property, plant and equipment amounted to ₱15.7 million and ₱232.4 million in 2024 and 2023, respectively (see Notes 21 and 22). The Company disposed property, plant and equipment with carrying amount of ₱76.8 million and ₱44.3 million for a total consideration of ₱88.6 million and ₱95.6 million in 2024 and 2023, respectively. Gain on sale amounting to ₱11.8 million and ₱51.3 million in 2024 and 2023, respectively, were recognized on the disposals of property, plant and equipment (see Note 24).

No provision for impairment loss on property, plant and equipment was recognized in 2024 and 2023. Management reassessed the recoverable amount of the Company's property, plant and equipment, and recognized reversal of provision amounting to ₱11.1 million and nil million in 2024 and 2023, respectively (see Note 22).

In 2024 and 2023, 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:

|                                 | 2024                | 2023         |
|---------------------------------|---------------------|--------------|
| <b>Cost</b>                     |                     |              |
| Balance at beginning of year    | <b>₱834,858,811</b> | ₱771,076,652 |
| Reclassification (see Note 11)  | –                   | 63,782,159   |
| Balance at end of year          | <b>834,858,811</b>  | 834,858,811  |
| <b>Accumulated Amortization</b> |                     |              |
| Balance at beginning of year    | <b>700,077,312</b>  | 614,763,982  |
| Amortization (see Note 22)      | <b>64,106,084</b>   | 85,313,330   |
| Balance at end of year          | <b>764,183,396</b>  | 700,077,312  |
| <b>Net Book Value</b>           | <b>₱70,675,415</b>  | ₱134,781,499 |

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.

The Company's intangible assets also include trademarks and patents amortized over its useful life of five (5) years with net book value of ₱3.0 million and ₱5.2 million as at December 31, 2024 and 2023, respectively.

## 13. Investment Properties

The rollforward analysis of this account follows:

|                                 | 2024                  | 2023          |
|---------------------------------|-----------------------|---------------|
| <b>Cost</b>                     |                       |               |
| Balance at beginning of year    | <b>₱1,073,906,862</b> | ₱972,321,623  |
| Reclassification (see Note 11)  | –                     | 101,585,239   |
| Balance at beginning of year    | <b>1,073,906,862</b>  | 1,073,906,862 |
| <b>Accumulated Depreciation</b> |                       |               |
| Balance at beginning of year    | <b>499,958,748</b>    | 462,193,642   |
| Additions (see Notes 21 and 22) | <b>33,474,553</b>     | 37,765,106    |
| Balance at end of year          | <b>533,433,301</b>    | 499,958,748   |
| <b>Net Book Value</b>           | <b>₱540,473,561</b>   | ₱573,948,114  |

Rent income derived from income-generating properties amounted to ₱201.5 million and ₱189.0 million in 2024 and 2023, respectively (see Note 29). Direct operating costs relating to the investment properties, which include depreciation and maintenance expenses, amounted to ₱33.5 million and ₱37.8 million in 2024 and 2023, respectively.

The Company's investment properties have an aggregate fair value of ₱158.2 million and ₱153.24 million as at December 31, 2024 and 2023, 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, 2024 and 2023, the Company's management believes that there were no conditions present in 2024 and 2023 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, 2024 and 2023.

#### 14. Other Noncurrent Assets

This account consists of:

|                                            | 2024                | 2023         |
|--------------------------------------------|---------------------|--------------|
| Refundable deposits                        | <b>₱577,431,415</b> | ₱519,462,536 |
| Noncurrent portion of:                     |                     |              |
| Employee car plan receivables (see Note 6) | <b>54,724,737</b>   | 54,295,148   |
| Prepaid car plan benefits                  | <b>49,367,991</b>   | 50,784,211   |
| Prepaid rent                               | <b>4,156,988</b>    | 11,468,634   |
| Deferred compensation car plan             | <b>10,887,847</b>   | 10,152,312   |
| Others                                     | <b>34,046,118</b>   | 30,002,421   |
|                                            | <b>₱730,615,096</b> | ₱676,165,262 |

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 29). 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 2.43% to 12.27% and 2.22% to 13.05% in 2024 and 2023, 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 ₱6.5 million and ₱6.4 million in 2024 and 2023 (see Note 23).
- 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 ₱4.3 million and ₱3.1 million in 2024 and 2023, respectively (see Note 23).
- Prepaid rent pertains to the variable leases of store and office spaces that are paid in advance which is net of current portion.



## 15. Trade Payables and Other Current Liabilities and Contract Liabilities

This account consists of:

|                                          | 2024           | 2023            |
|------------------------------------------|----------------|-----------------|
| Trade payables:                          |                |                 |
| Related parties (see Note 28)            | ₱1,835,288,387 | ₱2,863,402,382  |
| Suppliers                                | 2,384,808,362  | 1,906,983,910   |
| Accruals for:                            |                |                 |
| Salaries, wages and employee benefits    | 1,345,893,153  | 1,306,251,593   |
| Advertising and promotions               | 317,847,375    | 596,783,260     |
| Rent                                     | 168,162,674    | 207,832,328     |
| Retention                                | 159,078,139    | 47,707,032      |
| Interest (see Notes 17 and 34)           | 104,042,744    | 53,173,723      |
| Repairs, maintenance and security        | 78,760,500     | 117,158,424     |
| Delivery expenses                        | 78,252,216     | 136,157,939     |
| Utilities and communication              | 63,955,658     | 55,039,692      |
| Supplies                                 | 32,924,212     | 26,628,365      |
| Professional fees                        | 32,554,562     | 49,521,752      |
| Insurance                                | 14,267,629     | 2,000,000       |
| Store operations                         | 13,786,129     | —               |
| Corporate events                         | 12,350,397     | 32,665,398      |
| Transportation and travel                | 2,109,015      | 811,708         |
| Others                                   | 193,327,083    | 287,767,638     |
| Customers' deposits                      | 1,106,992,217  | 572,469,925     |
| Local and other taxes payable            | 1,065,708,178  | 945,569,456     |
| Unearned revenues from gift certificates | 280,442,407    | 230,623,045     |
| Dividends payable (see Note 34)          | 215,748,541    | 221,217,793     |
| Happy plus liabilities                   | 53,312,030     | 557,999,080     |
| Other current liabilities                | 81,658,571     | 128,910,990     |
|                                          | 9,641,270,179  | 10,346,675,433  |
| Contract liabilities                     | 54,595,000     | 464,105,828     |
|                                          | ₱9,695,865,179 | ₱10,810,781,261 |

The terms and conditions of the above liabilities are as follows:

- Trade payables are noninterest-bearing and are generally settled within a 30 to 60-day term.
- The terms and conditions of payables to related parties are discussed in Note 28.
- 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, 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 ₱0.01 million and ₱0.03 million in 2024 and 2023 (see Note 23).
- 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.

## 16. Provisions

The rollforward analysis of provisions is as follows:

|                                         | 2024                  | 2023           |
|-----------------------------------------|-----------------------|----------------|
| Balance at beginning of year            | <b>₱1,049,352,368</b> | ₱1,070,545,302 |
| Additions during the year (see Note 22) | <b>176,239,892</b>    | —              |
| Reversals (see Note 24)                 | <b>(61,382,986)</b>   | (21,192,934)   |
| Balance at end of year                  | <b>1,164,209,274</b>  | 1,049,352,368  |
| Current portion                         | <b>614,793,896</b>    | 580,217,500    |
| Noncurrent portion                      | <b>₱549,415,378</b>   | ₱469,134,868   |

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 29).

## 17. Long-term Debt

The long-term debt consists of the following:

|                                             | 2024                  | 2023           |
|---------------------------------------------|-----------------------|----------------|
| Principal                                   | <b>₱9,415,000,000</b> | ₱5,895,000,000 |
| Unamortized debt issue cost                 | <b>(60,705,387)</b>   | (32,000,101)   |
|                                             | <b>9,354,294,613</b>  | 5,862,999,899  |
| Less current portion:                       |                       |                |
| Principal                                   | <b>2,102,500,000</b>  | 2,980,000,000  |
| Unamortized debt issue cost                 | <b>(10,392,887)</b>   | (16,607,214)   |
|                                             | <b>2,092,107,113</b>  | 2,963,392,786  |
| Noncurrent portion - net of debt issue cost | <b>₱7,262,187,500</b> | ₱2,899,607,113 |



The details of long-term debt follow:

|                                                                                                 | Availment Date   | Maturity Date    | Interest Rate                  | Condition | 2024                  | 2023           |
|-------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------|-----------|-----------------------|----------------|
| <b>PHP-denominated</b>                                                                          |                  |                  |                                |           |                       |                |
| ₱4,200.0 Million MBTC Loan                                                                      | March 27, 2018   | March 27, 2025   | PDST-R2 plus spread; quarterly | Unsecured | <b>₱208,875,000</b>   | ₱1,044,375,000 |
| ₱3,000.0 Million MBTC Loan                                                                      | May 11, 2018     | May 11, 2025     | PDST-R2 plus spread; quarterly | Unsecured | <b>298,660,685</b>    | 895,446,328    |
| ₱2,700.0 Million MBTC Loan                                                                      | August 15, 2018  | August 15, 2025  | PDST-R2 plus spread; quarterly | Unsecured | <b>403,071,428</b>    | 940,178,571    |
| ₱4,000.0 Million BPI Loan                                                                       | October 06, 2021 | October 07, 2026 | BVAL plus spread; quarterly    | Unsecured | <b>1,989,000,000</b>  | 2,983,000,000  |
| ₱3,500.0 Million MBTC Loan                                                                      | July 25, 2024    | July 25, 2031    | BVAL plus spread; quarterly    | Unsecured | <b>3,475,312,500</b>  | –              |
| ₱3,000.0 Million HSBC Loan                                                                      | July 23, 2024    | July 23, 2029    | BVAL plus spread; quarterly    | Unsecured | <b>2,979,375,000</b>  | –              |
|                                                                                                 |                  |                  |                                |           | <b>9,354,294,613</b>  | 5,862,999,899  |
| Less current portion - net of debt issue costs of 10.4 and 16.6 in 2024 and 2023, respectively. |                  |                  |                                |           | <b>2,092,107,113</b>  | 2,963,392,786  |
| Noncurrent portion                                                                              |                  |                  |                                |           | <b>₱7,262,187,500</b> | ₱2,899,607,113 |

PDST-R2 - Philippine Dealing System Treasury - Reference Rate Two

#### ₱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 ₱1,989.0 million, net of unamortized debt issue cost of ₱11.0 million, as at December 31, 2024 and ₱2,983.0 million, net of unamortized debt issue cost of ₱17.0 million, as at December 31, 2023.

#### ₱3,500.0 Million MBTC Loan

On July 25, 2024, the Company availed a 7-year unsecured loan availed from a local bank amounting to ₱3.5 billion. The loan is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.48% subject to quarterly repricing. The Parent Company incurred debt issue cost of ₱26.3 million, representing documentary stamp tax, in relation to this loan. The principal is payable in equal quarterly installment commencing on the 2nd anniversary from the drawdown date. The carrying amount of the loan amounted to ₱3,475.3 million, net of unamortized debt issue cost of ₱24.5 million as at December 31, 2024.

#### ₱3,000.0 Million HSBC Loan

On July 23, 2024, the Company availed a 5-year unsecured loan from a local bank amounting to ₱3.0 billion. The loan is subject to a floating rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread of 0.48% subject to quarterly repricing. The Parent Company incurred debt issue cost of ₱22.5 million, representing documentary stamp tax, in relation to this loan. The principal is payable in equal quarterly installment commencing on the 1st anniversary from the drawdown date. The carrying amount of the loan amounted to ₱2,979.4 million, net of unamortized debt issue cost of ₱20.6 million, as at December 31, 2024.

The Parent Company's PHP-denominated long-term debt amounted to ₱9,354.3 million, net of unamortized debt issue cost of ₱60.7 million, and ₱5,863.0 million, net of unamortized debt issue cost of ₱32.0 million, as at December 31, 2024 and 2023, respectively. The current portion amounted to ₱2,092.1 million, net of unamortized debt issue cost of ₱10.4 million and ₱2,963.4 million, net of unamortized debt issue cost of ₱16.6 million, as at December 31, 2024 and 2023, respectively.



The future expected principal settlements of the long-term debt as at December 31 follow:

|      | 2024                  | 2023                  |
|------|-----------------------|-----------------------|
| 2024 | ₱—                    | ₱2,980,000,000        |
| 2025 | 2,102,500,000         | 1,915,000,000         |
| 2026 | 1,925,000,000         | 1,000,000,000         |
| 2027 | 1,450,000,000         | —                     |
| 2028 | 1,450,000,000         | —                     |
| 2029 | 1,262,500,000         | —                     |
| 2030 | 700,000,000           | —                     |
| 2031 | 525,000,000           | —                     |
|      | <b>₱9,415,000,000</b> | <b>₱5,895,000,000</b> |

#### Debt Issue Cost

The movements in unamortized debt issue cost as at December 31 are as follows:

|                              | 2024                | 2023         |
|------------------------------|---------------------|--------------|
| Balance at beginning of year | <b>₱32,000,101</b>  | ₱48,607,315  |
| Additions                    | <b>48,750,000</b>   | —            |
| Amortization                 | <b>(20,044,714)</b> | (16,607,214) |
| Balance at end of year       | <b>₱60,705,387</b>  | ₱32,000,101  |

Interest expense incurred related to long-term debt amounted to ₱445.5 million and ₱401.7 million in 2024 and 2023, respectively, which include amortization of debt issue cost amounting to ₱20.0 million and ₱16.6 million in 2024 and 2023, respectively (see Note 23).

Accrued interest expense included in “Trade payables and other current liabilities” account amounted to ₱104.0 million and ₱53.2 million as at December 31, 2024 and 2023, respectively (see Note 15).

#### 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, 2024 and 2023.

## 18. 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 (PSE) on the same day.



The total number of shareholders of the Parent Company for Preferred Shares-Series A is nil and 7 and Series B is 3 and 7, respectively, as at December 31, 2024 and 2023.

On March 8, 2024, the BOD of the Parent Company approved the plan to offer and issue in the Philippines an additional 5,000,000 preferred shares with an oversubscription option of up to 3,000,000 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.

On July 29, 2024, the Parent Company announced the withdrawal of its application to offer and list up to 8,000,000 preferred shares filed with the Philippine SEC and PSE in June 2024.

On September 13, 2024, the BOD of the Parent Company approved the redemption of all its 3,000,000 Preferred Shares-Series A issued and listed on the PSE on October 14, 2021.

In accordance with the terms of issuance, the Parent Company will redeem all outstanding Preferred Shares-Series A on October 14, 2024 at a redemption price equal to the offer price plus any accrued and unpaid cash dividends, after deducting transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption (Redemption Price). Holders of Preferred Shares-Series A as at September 30, 2024 will receive the Redemption Price.

On October 15, 2024, the Parent Company redeemed all outstanding Preferred Shares-Series A and holders thereof as at September 30, 2024 were paid the Redemption Price. The redeemed preferred shares shall not be considered retired and may be reissued by the Parent Company.

b. Common Stock

The movements in this account are as follows:

|                                                                                      | 2024                  | 2023           |
|--------------------------------------------------------------------------------------|-----------------------|----------------|
| Authorized - ₱1 par value                                                            |                       |                |
| Balance at beginning and end of year                                                 | <b>₱1,430,000,000</b> | ₱1,430,000,000 |
| Issued and subscribed 1,139,565,683 shares in 2024 and 1,119,911,278 shares in 2023: |                       |                |
| Balance at beginning of the year                                                     | <b>₱1,132,330,884</b> | ₱1,131,216,755 |
| Issuances during the year                                                            | <b>3,207,065</b>      | 1,114,129      |
| Balance at end of year                                                               | <b>₱1,135,537,949</b> | ₱1,132,330,884 |

Treasury Shares

The Company's cost of preferred and common stocks held in treasury of ₱3,000.0 million and ₱180.5 million consist of 3,000,000 shares and 16,447,340 shares as at December 31, 2024 and 2023.



As required by Revised SRC Rule 68, below is the summary of the Company's track record of registration of securities.

|                      | Number<br>of Shares<br>Registered | Issue/Offer<br>Price | Listing date     | Number of Holders of Securities<br>as at December 31 |       |
|----------------------|-----------------------------------|----------------------|------------------|------------------------------------------------------|-------|
|                      |                                   |                      |                  | 2024                                                 | 2023  |
| Common shares        | 75,000,000                        | ₱9                   | June 14, 1993    | <b>2,905</b>                                         | 2,922 |
| Preferred shares - A | 3,000,000                         | ₱1,000               | October 14, 2021 | —                                                    | 3     |
| Preferred shares - B | 9,000,000                         | ₱1,000               | October 14, 2021 | 7                                                    | 7     |

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, 2024 and 2023, stock options totaling 3,207,065 shares and 1,114,129 shares, respectively, were exercised (see Note 27). This resulted to an additional paid-in capital amounting to ₱694.3 million and ₱207.9 million for the years ended December 31, 2024 and 2023, respectively.

Stock options expense, amounting to ₱397.4 million and ₱278.7 million in 2024 and 2023, respectively, were also recognized as part of additional paid-in capital.

The Parent Company recognized deferred tax assets on MSOP and ELTIP in additional paid-in capital resulting to an increase of ₱53.4 million ₱9.3 million in 2024 and 2023.

As at December 31, 2024 and 2023, total additional paid-in capital amounted to ₱13,788.6 million and ₱12,554.0 million, respectively.

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## 19. Retained Earnings

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.

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.





Cash dividend declarations for 2024 and 2023 follow:

| Declaration Date                   | Record Date      | Payment Date     | Cash Dividend per Share | Total Cash Dividends Declared |
|------------------------------------|------------------|------------------|-------------------------|-------------------------------|
| <b>2024</b>                        |                  |                  |                         |                               |
| <b>Common shares</b>               |                  |                  |                         |                               |
| April 23                           | May 9            | May 23           | <b>₱1.15</b>            | <b>₱1,284,336,132</b>         |
| November 11                        | November 25      | December 10      | <b>1.82</b>             | <b>2,036,190,362</b>          |
|                                    |                  |                  | <b>₱2.97</b>            | <b>₱3,320,526,494</b>         |
| <b>Preferred Shares - Series A</b> |                  |                  |                         |                               |
| March 08                           | March 25         | April 15         | <b>₱8.21</b>            | <b>₱24,615,750</b>            |
| June 10                            | July 02          | July 15          | <b>8.21</b>             | <b>24,615,750</b>             |
| September 13                       | September 30     | October 15       | <b>8.21</b>             | <b>24,615,750</b>             |
|                                    |                  |                  | <b>₱24.63</b>           | <b>₱73,847,250</b>            |
| <b>Preferred Shares - Series B</b> |                  |                  |                         |                               |
| March 08                           | March 25         | April 15         | <b>₱10.60</b>           | <b>₱95,411,250</b>            |
| June 10                            | July 02          | July 15          | <b>10.60</b>            | <b>95,411,250</b>             |
| September 13                       | September 30     | October 15       | <b>10.60</b>            | <b>95,411,250</b>             |
| December 19                        | January 08, 2025 | January 15, 2025 | <b>10.60</b>            | <b>95,411,250</b>             |
|                                    |                  |                  | <b>₱42.40</b>           | <b>₱381,645,000</b>           |
| <b>2023</b>                        |                  |                  |                         |                               |
| <b>Common Shares</b>               |                  |                  |                         |                               |
| April 17                           | May 3            | May 22           | <b>₱1.07</b>            | <b>₱1,193,241,028</b>         |
| November 10                        | November 24      | December 11      | <b>1.23</b>             | <b>1,372,450,887</b>          |
|                                    |                  |                  | <b>₱2.30</b>            | <b>₱2,565,691,915</b>         |
| <b>Preferred Shares-Series A</b>   |                  |                  |                         |                               |
| March 14                           | March 29         | April 14         | <b>₱8.21</b>            | <b>₱24,615,750</b>            |
| June 16                            | July 04          | July 14          | <b>8.21</b>             | <b>24,615,750</b>             |
| September 19                       | October 04       | October 16       | <b>8.21</b>             | <b>24,615,750</b>             |
| December 15                        | January 03, 2024 | January 15, 2024 | <b>8.21</b>             | <b>24,615,750</b>             |
|                                    |                  |                  | <b>₱32.84</b>           | <b>₱98,463,000</b>            |
| <b>Preferred Shares-Series B</b>   |                  |                  |                         |                               |
| March 14                           | March 29         | April 14         | <b>₱10.60</b>           | <b>₱95,411,250</b>            |
| June 16                            | July 04          | July 14          | <b>10.60</b>            | <b>95,411,250</b>             |
| September 19                       | October 04       | October 16       | <b>10.60</b>            | <b>95,411,250</b>             |
| December 15                        | January 03, 2024 | January 15, 2024 | <b>10.60</b>            | <b>95,411,250</b>             |
|                                    |                  |                  | <b>₱42.40</b>           | <b>₱381,645,000</b>           |

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 (₱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 SJBF LLC, the parent company of the entities comprising the Smashburger business in the US (₱4,812.8 million), including transaction costs in 2015, the remaining 30% minority share each in Mang Inasal (₱2,000.0 million) and HBFPL



(₱514.9 million), acquisition of GSC (₱8.6 million) in 2016, the acquisition of additional 10% share in SuperFoods Group (₱2,712.7 million) in 2017, acquisition of the remaining 60% share in SJBF LLC (₱5,735.8 million) in 2018, acquisition of 80% of The Coffee Bean & Tea Leaf (₱17,098.7 million) in 2019, the remaining 30% minority share in Smashburger Long Island (₱95.8 million) in 2020, acquisition of 51% of Milksha (₱654.5 million) in 2022, acquisition of 60% stake of MHL (₱910.1 million) in 2023 and acquisition of 70% share in Compose Coffee (₱13,851.6 million) in 2024.

The Company plans to continue to make substantial acquisitions in the coming years. The Company uses its cash generated from operations to finance these acquisitions and capital expenditures. These limit the amount of cash dividends that the Company can declare and pay.

On December 7, 2021, the BOD approved the appropriation of ₱18,700.0 million from the Company's unappropriated retained earnings for capital expenditures in 2022.

On March 8, 2024, the BOD approved the release of the previously approved appropriated retained earnings in 2021 amounting to ₱18,700.0 million and new appropriation of ₱23,400.0 million from the Company's unappropriated retained earnings for capital expenditures in 2024. Consequently, appropriated retained earnings for capital expenditure amounted to ₱23,400.0 million and ₱18,700.0 million as at December 31, 2024 and 2023, respectively.

The unappropriated retained earnings of the Company is also restricted to the extent of cost of common stock held in treasury amounting to ₱3,180.5 million as at December 31, 2024. The Company's retained earnings available for dividend declaration, computed based on the guidelines provided in SEC Memorandum Circular No. 11, amounted to ₱33,528.1 million and ₱32,701.2 million as at December 31, 2024 and 2023, respectively.

## 20. Revenues

Set out below is the disaggregation of the Company's revenue from contracts with customers for the year ended December 31:

| Revenue Source                                 | 2024            |                 |                 |
|------------------------------------------------|-----------------|-----------------|-----------------|
|                                                | Food Service    | Franchising     | Total           |
| Sale of goods                                  | ₱33,127,495,623 | ₱—              | ₱33,127,495,623 |
| Royalty and set-up fees                        | —               | 10,628,573,574  | 10,628,573,574  |
| Service revenue and others                     | 4,091,779,590   | —               | 4,091,779,590   |
|                                                | 37,219,275,213  | 10,628,573,574  | 47,847,848,787  |
| PFRS 15 impact on system-wide advertising fees | —               | 3,574,187,584   | 3,574,187,584   |
| Total revenue from contracts with customers    | ₱37,219,275,213 | ₱14,202,761,158 | ₱51,422,036,371 |
| Timing of recognition:                         |                 |                 |                 |
| Goods transferred at a point in time           |                 |                 | ₱51,475,321,371 |
| Services transferred over time                 |                 |                 | (53,285,000)    |
|                                                |                 |                 | ₱51,422,036,371 |



| Revenue Source                                 | 2023            |                 | Total           |
|------------------------------------------------|-----------------|-----------------|-----------------|
|                                                | Food Service    | Franchising     |                 |
| 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 |

|                                      |  |  |                 |
|--------------------------------------|--|--|-----------------|
| <b>Revenue Source</b>                |  |  |                 |
| 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 |

*Net Sales.* Net sales pertain to sale of inventories less sales discounts for the years ended December 31, 2024 and 2023.

*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.

## 21. Cost of Sales and Services

This account consists of:

|                                                                               | 2024            | 2023            |
|-------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Cost of Sales</b>                                                          |                 |                 |
| Cost of inventories (see Note 28)                                             | ₱14,305,965,263 | ₱13,350,729,371 |
| Contracted services                                                           | 2,612,767,865   | 2,255,863,880   |
| Personnel expenses:                                                           |                 |                 |
| Salaries, wages and employee benefits                                         | 1,858,884,160   | 1,661,970,697   |
| Pension expense (see Note 26)                                                 | 80,459,681      | 71,868,619      |
| Depreciation and amortization for:                                            |                 |                 |
| Right-of-use assets (see Note 29)                                             | 902,781,296     | 850,225,922     |
| Property, plant and equipment and investment properties (see Notes 11 and 13) | 813,085,540     | 642,597,468     |
| Electricity and other utilities                                               | 1,221,722,348   | 1,152,124,686   |
| Supplies                                                                      | 877,998,953     | 731,814,269     |
| Freight                                                                       | 766,983,628     | 822,329,728     |
| Rent (see Notes 28 and 29)                                                    | 387,204,222     | 490,562,770     |
| Security and janitorial                                                       | 386,946,649     | 315,897,357     |
| Repairs and maintenance                                                       | 219,521,840     | 239,938,942     |
| Service fees (see Note 28)                                                    | 69,570,976      | 71,720,725      |

(Forward)



|                                                                                                    | 2024                   | 2023                   |
|----------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Transportation and travel                                                                          | ₱72,359,992            | ₱61,359,472            |
| Taxes and licenses                                                                                 | 44,892,896             | 48,915,757             |
| Communication                                                                                      | 30,165,327             | 26,236,814             |
| Representation and entertainment                                                                   | 24,272,080             | 18,237,188             |
| Loss on retirement of property, plant and equipment<br>and intangible assets (see Notes 11 and 12) | 14,120,258             | 5,623,050              |
| Professional fees                                                                                  | 916,358                | 302,275                |
| Others                                                                                             | 1,124,986,132          | 1,167,524,948          |
|                                                                                                    | <b>25,815,605,464</b>  | <b>23,985,843,938</b>  |
| <b>Cost of Services</b>                                                                            |                        |                        |
| Advertising expense (Note 28)                                                                      | 2,711,964,454          | 2,485,503,553          |
| Cost of labor and materials                                                                        | 1,164,954,479          | 940,180,157            |
| Depreciation and amortization (see Notes 11 and 13)                                                | 37,550,738             | 37,550,738             |
| Rent (see Note 29)                                                                                 | 10,215,963             | 12,992,267             |
| Taxes and licenses                                                                                 | 6,351,565              | 7,196,239              |
| Others                                                                                             | 1,890,829              | 1,557,589              |
|                                                                                                    | <b>3,932,928,028</b>   | <b>3,484,980,543</b>   |
|                                                                                                    | <b>₱29,879,201,147</b> | <b>₱27,470,824,481</b> |

Others consist of delivery costs, supplies and Company's share in common usage area and insurance.

## 22. General and Administrative Expenses

This account consists of:

|                                                                                                             | 2024           | 2023           |
|-------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Personnel expenses:                                                                                         |                |                |
| Salaries, wages and employee benefits                                                                       | ₱3,948,008,747 | ₱3,230,001,647 |
| Stock options expense (see Note 27)                                                                         | 397,422,758    | 278,747,046    |
| Pension expense (see Note 26)                                                                               | 186,473,462    | 171,264,651    |
| Service and management fees (see Note 28)                                                                   | 2,272,808,812  | 1,941,497,918  |
| Taxes and licenses                                                                                          | 649,855,101    | 551,094,284    |
| Professional fees                                                                                           | 546,465,461    | 512,747,087    |
| Subscriptions                                                                                               | 317,055,708    | 37,612,866     |
| Depreciation and amortization for:                                                                          |                |                |
| Property, plant and equipment, intangible assets,<br>and investment properties (see Notes 11, 12<br>and 13) | 252,782,126    | 256,616,659    |
| Right-of-use assets (see Note 29)                                                                           | 38,687,735     | 18,703,979     |
| Transportation and travel                                                                                   | 211,293,769    | 146,601,665    |
| Rent (see Notes 28 and 29)                                                                                  | 174,912,398    | 177,524,154    |
| Donations (see Note 28)                                                                                     | 159,183,191    | 153,005,586    |
| Corporate events                                                                                            | 112,053,360    | 73,113,680     |
| Research and development expense                                                                            | 77,651,915     | 97,695,686     |
| Communication                                                                                               | 73,495,339     | 80,316,698     |
| Repairs and maintenance                                                                                     | 71,902,130     | 246,767,195    |

(Forward)



|                                                                                                    | 2024                   | 2023           |
|----------------------------------------------------------------------------------------------------|------------------------|----------------|
| Insurance                                                                                          | <b>₱69,352,299</b>     | ₱43,220,290    |
| Provision for (reversal of) impairment losses on:                                                  |                        |                |
| Trade receivables (see Note 6)                                                                     | <b>50,078,580</b>      | 14,596,020     |
| Inventories (see Note 7)                                                                           | <b>10,635,371</b>      | (39,456,108)   |
| Property, plant and equipment (see Note 11)                                                        | <b>(47,861)</b>        | —              |
| Trainings and seminars                                                                             | <b>59,218,493</b>      | 35,881,983     |
| Electricity and other utilities                                                                    | <b>39,987,194</b>      | 41,273,281     |
| Association dues                                                                                   | <b>38,291,229</b>      | 33,538,577     |
| Supplies                                                                                           | <b>29,803,443</b>      | 24,335,978     |
| Representation and entertainment                                                                   | <b>27,047,076</b>      | 27,438,780     |
| Security and janitorial                                                                            | <b>26,087,363</b>      | 1,735,694      |
| Freight Charges                                                                                    | <b>15,816,190</b>      | 51,953,873     |
| Contracted services                                                                                | <b>7,140,992</b>       | 2,541,652      |
| Loss on retirement of property, plant and equipment<br>and intangible assets (see Notes 11 and 12) | <b>1,602,107</b>       | 226,737,135    |
| Delivery charges                                                                                   | <b>1,518,049</b>       | 1,069,136      |
| Others                                                                                             | <b>1,037,969,583</b>   | 640,038,491    |
|                                                                                                    | <b>₱10,904,552,120</b> | ₱9,078,215,583 |

Others consist of disallowed input vat on exempt sales, marketing research, building charges and amortization of debt issue costs.

## 23. Interest Income (Expense)

The Company's interest income and expenses consist of:

|                                                                                       | 2024                  | 2023           |
|---------------------------------------------------------------------------------------|-----------------------|----------------|
| Interest income:                                                                      |                       |                |
| Advances to related parties (see Note 28)                                             | <b>₱347,624,231</b>   | ₱156,479,320   |
| Cash and cash equivalents (see Note 5)                                                | <b>184,492,874</b>    | 244,083,037    |
| Accretion of:                                                                         |                       |                |
| Lease receivables (see Note 29)                                                       | <b>45,356,602</b>     | 43,619,047     |
| Interest on refundable deposits and<br>employee car plan receivables<br>(see Note 14) | <b>10,843,397</b>     | 9,505,599      |
|                                                                                       | <b>588,317,104</b>    | 453,687,003    |
| Interest expense:                                                                     |                       |                |
| Long-term debt (see Note 17)                                                          | <b>(445,464,435)</b>  | (401,707,516)  |
| Lease liabilities (see Note 29)                                                       | <b>(416,265,821)</b>  | (358,585,696)  |
| Due to related parties (see Note 28)                                                  | <b>(99,932,921)</b>   | (90,227,860)   |
| Accretion of interest on customers' deposits<br>(see Note 15)                         | <b>(14,477)</b>       | (33,750)       |
|                                                                                       | <b>(961,677,654)</b>  | (850,554,822)  |
|                                                                                       | <b>(₱373,360,550)</b> | (₱396,867,819) |



## 24. Other Income - Net

This account consists of:

|                                                                     | 2024                  | 2023         |
|---------------------------------------------------------------------|-----------------------|--------------|
| Write-off of liabilities                                            | <b>₱1,231,778,205</b> | ₱215,089,092 |
| Dividend income (see Note 28)                                       | <b>338,000,000</b>    | 250,000,000  |
| Foreign exchange loss - net (see Note 30)                           | <b>(151,436,761)</b>  | (41,868,345) |
| Reversal of provisions (see Note 16)                                | <b>61,382,986</b>     | 21,192,934   |
| Gain on disposals of property, plant and equipment<br>(see Note 11) | <b>11,753,076</b>     | 51,288,380   |
| Pre-termination of leases (see Note 29)                             | <b>8,972,618</b>      | 14,502,147   |
| Marked-to-market gain on financial assets at FVTPL<br>(see Note 9)  | <b>6,300,000</b>      | 4,880,000    |
| Insurance claims                                                    | <b>4,541,351</b>      | 8,758,862    |
| Others                                                              | <b>36,297,967</b>     | 133,125,626  |
|                                                                     | <b>₱1,547,589,442</b> | ₱656,968,696 |

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.

## 25. Income Taxes

The provision for current income tax consists of the following:

|                 | 2024                  | 2023           |
|-----------------|-----------------------|----------------|
| Final taxes on: |                       |                |
| Royalty fees    | <b>₱1,966,134,930</b> | ₱1,754,303,562 |
| Interest income | <b>35,531,115</b>     | 46,401,228     |
| RCIT            | <b>629,717,312</b>    | 519,815,314    |
|                 | <b>₱2,631,383,357</b> | ₱2,320,520,104 |

The details of the Company's deferred tax assets and liabilities are as follows:

|                                  | 2024                  | 2023           |
|----------------------------------|-----------------------|----------------|
| Deferred tax assets:             |                       |                |
| Lease liabilities                | <b>₱1,862,652,221</b> | ₱1,524,482,830 |
| Pension liability                | <b>432,091,640</b>    | 346,267,347    |
| Cost of stock options            | <b>345,429,203</b>    | 70,957,014     |
| Provision for bonus              | <b>295,798,227</b>    | 237,967,663    |
| Provisions                       | <b>234,095,538</b>    | 208,754,993    |
| Unrealized foreign exchange loss | <b>216,689,921</b>    | 322,619,103    |

(Forward)



|                                                     | 2024                  | 2023           |
|-----------------------------------------------------|-----------------------|----------------|
| Allowance for impairment losses on:                 |                       |                |
| Receivables                                         | <b>₱79,446,436</b>    | ₱69,225,020    |
| Inventories                                         | <b>18,293,068</b>     | 15,634,225     |
| Property, plant, equipment and other assets         | <b>10,020,287</b>     | 12,783,320     |
| Contract liability                                  | <b>98,802,500</b>     | 84,973,750     |
| Unamortized past service cost                       | <b>2,465,653</b>      | 2,856,259      |
| Unaccreted discount on refundable deposits          | <b>983,875</b>        | 983,875        |
|                                                     | <b>3,596,768,569</b>  | 2,897,505,399  |
| Deferred tax liabilities:                           |                       |                |
| Right-of-use assets                                 | <b>1,385,744,820</b>  | 1,069,128,105  |
| Unrealized foreign exchange gain                    | <b>320,413,343</b>    | 294,436,918    |
| Operating lease receivables                         | <b>224,573,938</b>    | 215,455,136    |
| Gain on Asset Swap                                  | <b>189,760,057</b>    | 189,760,057    |
| Prepaid rent                                        | <b>13,602,248</b>     | 11,291,628     |
| Net unrealized gain on financial assets<br>at FVTPL | <b>4,323,000</b>      | 2,748,000      |
| Deferred compensation expense                       | <b>2,721,962</b>      | 2,538,078      |
|                                                     | <b>2,141,139,368</b>  | 1,785,357,922  |
|                                                     | <b>₱1,455,629,201</b> | ₱1,112,147,477 |

The reconciliation between provision for income tax computed using income before income tax at the statutory tax rate of 25% in 2024 and 2023, with the provision for income tax as shown in the parent company statement of comprehensive income are as follows:

|                                                                       | 2024                  | 2023           |
|-----------------------------------------------------------------------|-----------------------|----------------|
| Provision for income tax at statutory tax rate                        | <b>₱3,035,478,507</b> | ₱2,814,881,570 |
| Tax effects of:                                                       |                       |                |
| Effect of different tax rates for royalty fees<br>and interest income | <b>(502,021,811)</b>  | (451,732,978)  |
| Intrinsic value of stock options exercised                            | <b>(136,059,927)</b>  | (9,951,298)    |
| Dividend income                                                       | <b>(84,500,000)</b>   | (62,500,000)   |
| Nondeductible expenses                                                | <b>47,723,511</b>     | —              |
| Reversal of Provision                                                 | <b>3,373,682</b>      | (1,220,000)    |
| Nontaxable income                                                     | —                     | (45,292,863)   |
| Tax effect of MSOP and ELTIP                                          | <b>(21,125,130)</b>   | 45,431,531     |
|                                                                       | <b>₱2,342,868,832</b> | ₱2,289,615,962 |

## 26. 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 2024 are as follows:

|                                                                         | Present Value<br>of Defined<br>Benefit Plan | Fair Value<br>of Plan Assets | Pension<br>Liability  |
|-------------------------------------------------------------------------|---------------------------------------------|------------------------------|-----------------------|
| At January 1, 2024                                                      | <b>₱2,763,832,923</b>                       | <b>₱1,378,763,534</b>        | <b>₱1,385,069,839</b> |
| Net pension expense<br>(see Notes 21 and 22):                           |                                             |                              |                       |
| Current service cost                                                    | 180,561,687                                 | —                            | 180,561,687           |
| Net interest                                                            | 169,665,236                                 | 84,104,576                   | 85,560,660            |
| Settlement loss                                                         | 810,796                                     | —                            | 810,796               |
|                                                                         | <b>351,037,719</b>                          | <b>84,104,576</b>            | <b>266,933,143</b>    |
| Benefits paid                                                           | (146,443,701)                               | (146,443,701)                | —                     |
| Settlements paid from plan assets                                       | (2,647,497)                                 | (2,647,497)                  | —                     |
| Remeasurements in OCI:                                                  |                                             |                              |                       |
| Actuarial changes due to experience                                     | 102,363,786                                 | —                            | 102,363,786           |
| Actuarial changes arising<br>from changes in financial<br>assumptions   | (40,304,993)                                | —                            | (40,304,993)          |
| Return on plan assets<br>(excluding amount included in<br>net interest) | —                                           | 14,260,242                   | (14,260,242)          |
|                                                                         | <b>62,058,793</b>                           | <b>14,260,242</b>            | <b>47,798,551</b>     |
| Contributions                                                           | —                                           | —                            | —                     |
| Net transferred liability in/out:                                       |                                             |                              |                       |
| Transferred in                                                          | 30,514,168                                  | —                            | 30,514,168            |
| Transferred out                                                         | (1,948,689)                                 | —                            | (1,948,689)           |
|                                                                         | <b>28,565,479</b>                           | <b>—</b>                     | <b>28,565,479</b>     |
| At December 31, 2024                                                    | <b>₱3,056,403,716</b>                       | <b>₱1,328,037,154</b>        | <b>₱1,728,366,562</b> |

Changes in pension liability of the Company in 2023 are as follows:

|                                               | Present Value<br>of Defined<br>Benefit Plan | Fair Value<br>of Plan Assets | Pension<br>Liability  |
|-----------------------------------------------|---------------------------------------------|------------------------------|-----------------------|
| At January 1, 2023                            | <b>₱2,476,478,712</b>                       | <b>₱1,314,337,185</b>        | <b>₱1,162,141,527</b> |
| Net pension expense<br>(see Notes 21 and 22): |                                             |                              |                       |
| 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               |
|                                               | <b>336,451,210</b>                          | <b>93,317,940</b>            | <b>243,133,270</b>    |
| Benefits paid                                 | (254,745,273)                               | (254,745,273)                | —                     |
| Settlements paid from plan assets             | (3,724,070)                                 | (3,724,070)                  | —                     |

(Forward)





|                                                                         | Present Value<br>of Defined<br>Benefit Plan | Fair Value<br>of Plan Assets | Pension<br>Liability |
|-------------------------------------------------------------------------|---------------------------------------------|------------------------------|----------------------|
| Remeasurements in OCI:                                                  |                                             |                              |                      |
| Actuarial changes arising<br>from changes in financial<br>assumptions   | ₱87,280,764                                 | ₱—                           | ₱87,280,764          |
| Actuarial changes arising from<br>changes in financial<br>assumption    | 122,381,037                                 | —                            | 122,381,037          |
| Return on plan assets<br>(excluding amount included in<br>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       |

The actual return on plan assets amounted to ₱98.36 million and ₱131.6 million in 2024 and 2023, 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:

|                                                  | 2024                  | 2023           |
|--------------------------------------------------|-----------------------|----------------|
| Cash in banks                                    | <b>₱1,096,269</b>     | ₱61,118,084    |
| Unitized Investment Trust Fund-FVTPL             | <b>47,000,713</b>     | 86,509,324     |
| Investment in debt securities                    | <b>272,778,525</b>    | 324,164,363    |
| Investments in Philippine government securities: |                       |                |
| Fixed-rate treasury notes                        | <b>1,273,506,675</b>  | 1,024,649,853  |
| Interest Receivable                              | <b>22,903,786</b>     | 18,239,934     |
| Retail treasury bonds                            | <b>10,119,980</b>     | 134,524,071    |
| Investments in quoted equity securities:         |                       |                |
| Holding firms                                    | <b>121,488,160</b>    | 147,980,458    |
| Banks                                            | <b>130,173,280</b>    | 104,478,010    |
| Property                                         | <b>75,398,869</b>     | 96,904,573     |
| Transportation services                          | <b>57,490,840</b>     | 38,258,936     |
| Food and beverage                                | <b>46,954,354</b>     | 38,441,082     |
| Electricity, energy, power and water             | <b>39,521,660</b>     | 29,452,002     |
| Telecommunications and IT                        | <b>35,805,720</b>     | 24,118,665     |
| Retail                                           | <b>4,056,775</b>      | 4,329,619      |
| Others                                           | —                     | 4,684,234      |
| Interest and dividends receivable                | <b>3,710,497</b>      | 1,025,522      |
| Fund liabilities (see Note 28)                   | <b>(813,968,949)</b>  | (760,115,196)  |
|                                                  | <b>₱1,328,037,154</b> | ₱1,378,763,534 |



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 4.34% to 6.99% maturing from March 2025 to July 2034;
- Investments in government securities which consist of retail treasury bonds that bear interest from 3.63% to 9.25% and have maturities from October 2026 to May 2044 and fixed-rate treasury notes that bear interest ranging from 3.63% to 9.25% and have maturities from April 2028 to May 2044;
- 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:

|                      | 2024  | 2023  |
|----------------------|-------|-------|
| Discount rate        | 6.20% | 6.10% |
| Salary increase rate | 5.60% | 5.70% |

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<br>(Decrease)<br>in Basis Points | 2024          | 2023          |
|----------------------|-------------------------------------------|---------------|---------------|
| Discount rate        | 50                                        | (P95,865,945) | (P88,980,374) |
|                      | (50)                                      | 102,712,780   | 95,405,794    |
| Salary increase rate | 50                                        | 102,813,020   | 95,312,743    |
|                      | (50)                                      | (96,835,267)  | (89,715,569)  |

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, 2024 and 2023.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

|                                | 2024           | 2023          |
|--------------------------------|----------------|---------------|
| Less than 1 year               | P1,134,328,755 | P980,210,283  |
| More than 1 year to 5 years    | 985,579,686    | 890,325,124   |
| More than 5 years to 10 years  | 1,500,033,405  | 1,337,194,083 |
| More than 10 years to 15 years | 1,674,822,339  | 1,506,839,521 |
| More than 15 years to 20 years | 1,611,028,393  | 1,696,128,895 |
| More than 20 years             | 3,544,021,288  | 3,193,084,771 |



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## 27. 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 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 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 August 13, 2024, the 21st MSOP cycle, the Compensation Committee granted 2,807,880 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, 12th and 13th MSOP cycles expired in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 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, 2024 and 2023 follow:

|                                               | 2024                 |         | 2023                 |         |
|-----------------------------------------------|----------------------|---------|----------------------|---------|
|                                               | Number<br>of Options | WAEP    | Number<br>of Options | WAEP    |
| Total options granted as at beginning of year | 71,014,940           | ₱135.87 | 65,466,338           | ₱129.24 |
| Options granted during the year               | 2,807,880            | 234.60  | 5,548,602            | 214.00  |
| Total options granted as at end of year       | 73,822,820           | ₱139.62 | 71,014,940           | ₱135.87 |
| Outstanding at beginning of year              | 21,024,259           | ₱209.77 | 17,246,159           | ₱205.97 |
| Options granted during the year               | 2,807,880            | 234.60  | 5,548,602            | 214.00  |
| Options exercised during the year             | (3,162,620)          | 218.04  | (827,462)            | 189.72  |
| Options forfeited during the year             | (536,496)            | 219.90  | (943,040)            | 182.77  |
| Outstanding at end of year                    | 20,133,023           | ₱211.66 | 21,024,259           | ₱209.77 |
| Exercisable at end of year                    | 12,184,447           | ₱204.91 | 11,185,984           | ₱208.08 |

The weighted average share price was ₱246.97 and ₱234.57 in 2024 and 2023, respectively. The weighted average remaining contractual life for the stock options outstanding is 5.04 years and 5.16 years as at December 31, 2024 and 2023, respectively.

The weighted average fair value of stock options granted is ₱80.55 and ₱77.52 in 2024 and 2023, 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<br>Yield | Expected<br>Volatility | Risk-free<br>Interest<br>Rate | Expected<br>Life of<br>the Option | Stock Price<br>on Grant<br>Date | Exercise<br>Price |
|------------------|---------------|-------------------|------------------------|-------------------------------|-----------------------------------|---------------------------------|-------------------|
| 12 <sup>th</sup> | 2015          | 2.00%             | 18.94%                 | 2.98%                         | 3-4 years                         | 180.00                          | 180.00            |
| 13 <sup>th</sup> | 2016          | 2.00%             | 17.76%                 | 2.63%                         | 3-4 years                         | 236.00                          | 236.00            |
| 14 <sup>th</sup> | 2017          | 2.00%             | 16.70%                 | 3.92%                         | 3-4 years                         | 206.20                          | 206.20            |
| 15 <sup>th</sup> | 2018          | 2.00%             | 28.98%                 | 4.95%                         | 3-4 years                         | 245.00                          | 245.00            |
| 16 <sup>th</sup> | 2019          | 2.00%             | 27.65%                 | 4.18%                         | 3-4 years                         | 219.00                          | 219.00            |
| 17 <sup>th</sup> | 2020          | 2.00%             | 35.17%                 | 2.40%                         | 3-4 years                         | 138.00                          | 138.00            |
| 18 <sup>th</sup> | 2021          | 1.70%             | 36.19%                 | 2.29%                         | 3-4 years                         | 189.60                          | 189.60            |
| 19 <sup>th</sup> | 2022          | 1.70%             | 37.18%                 | 4.92%                         | 3-4 years                         | 218.00                          | 218.00            |
| 20 <sup>th</sup> | 2023          | 1.56%             | 34.42%                 | 6.63%                         | 5 years                           | 214.00                          | 214.00            |
| 21 <sup>st</sup> | 2024          | 1.83%             | 34.39%                 | 6.08%                         | 5 years                           | 234.60                          | 234.60            |

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 Jollibee 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 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 Company 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 Company's business performance in 2020. The 6<sup>th</sup> ELTIP cycle was granted on May 1, 2024 at 100% of options allocated, with a total of 11,368,932 Options.

The Company does not pay cash as a form of settlement.

The movements in the number of stock options outstanding for the 4th to 6th ELTIP cycles and related WAEP for the years ended December 31, 2024 and 2023 follow:

|                                                          | 2024                 |                | 2023                 |         |
|----------------------------------------------------------|----------------------|----------------|----------------------|---------|
|                                                          | Number<br>of Options | WAEP           | Number<br>of Options | WAEP    |
| Total options granted as at<br>beginning and end of year | <b>90,338,931</b>    | <b>₱87.21</b>  | 78,969,999           | ₱74.58  |
| Outstanding at beginning of year                         | –                    | <b>₱–</b>      | 476,667              | ₱180.00 |
| Options granted during the year                          | <b>11,368,932</b>    | <b>175.00</b>  | –                    | –       |
| Options exercised during the year                        | <b>(44,445)</b>      | <b>175.00</b>  | (286,667)            | 180.00  |
| Options forfeited during the year                        | –                    | –              | (190,000)            | 180.00  |
| Outstanding at end of year                               | <b>11,324,487</b>    | <b>₱175.00</b> | –                    | ₱–      |
| Exercisable at end of year                               | <b>3,745,199</b>     | <b>₱175.00</b> | –                    | ₱–      |



The weighted average remaining contractual life for the stock options outstanding is 4.33 years and nil as at December 31, 2024 and 2023, respectively.

The fair value of stock options granted is ₱80.55 in 2024 and ₱26.13 in 2015. 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 6<sup>th</sup> 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 |
|-------------|---------------|----------------|---------------------|-------------------------|-----------------------------|---------------------------|----------------|
| 6th         | 2024          | 1.70%          | 33.12%              | 3.13%                   | 5 years                     | 175.00                    | 175.00         |

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 ₱397.4 million and ₱278.7 million in 2024 and 2023, respectively (see Note 22). The cost of share options for employees of the subsidiaries amounted to ₱99.9 million and ₱75.1 million in 2024 and 2023, respectively, and was recognized as additional investments in subsidiaries (see Note 10).

#### *RSUP*

On October 1, 2024, the Company has replaced the MSOP and ELTIP with a Restricted Stock Unit Program (RSUP) to align leadership behavior with long-term shareholder value creation.

The RSUP is a long-term incentive program under the Plan established by the Company. It entitles participants to earn stock units, subject to meeting set eligibility and performance criteria. Eligible participants include the leadership team, key talents, and designated consultants of the Company.

The RSUP emphasizes performance over a 3-year horizon, with clearly defined performance hurdles to drive sustained profitability and growth. Designed to support the Company’s strategic objectives, the RSUP fosters value creation, strengthens growth momentum, and positions the Company for global leadership in the QSR industry.

The RSUP has an annual cycle. Every year, employees who meet the set eligibility criteria are identified as RSUP participants and are granted stock units. Granted stock units will cliff-vest over a 3-year period. On the RSUP Vesting Date, the number of shares to be issued to the grantees of stock units will be computed using the Stock Units Multiplier. The Stock Units Multiplier shall take into account the achievement by the Company of performance targets based on the Company’s three (3)-year share price growth rate for the relevant RSUP Stock Unit Cycle.

On October 1, 2024, under the RSUP Cycle 1, the Company has given a total of 2,551,010 restricted stock units entitlement to eligible participants. The vesting date is on October 1, 2027, subject to meeting the Company’s 3-yr share price growth rate targets.



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**28. 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, 2024 and 2023:

| Category                      | Volume of Transactions |                |                 | Outstanding Receivable (Payable) | Terms                                       | Conditions               |
|-------------------------------|------------------------|----------------|-----------------|----------------------------------|---------------------------------------------|--------------------------|
|                               | 2024                   | 2023           | 2024            |                                  |                                             |                          |
| Subsidiaries                  |                        |                |                 |                                  |                                             |                          |
| Fresh N' Famous (FNF)         |                        |                |                 |                                  |                                             |                          |
| Sales                         | ₱13,776,370            | ₱15,631,672    | ₱41,265,825     | ₱129,467,502                     | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Service fee revenue           | 247,392,767            | 203,995,412    | 73,982,827      | 44,303,400                       | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Rent revenue                  | 25,894,927             | 28,475,792     | 2,483,318       | 1,337,544                        | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Management fee revenue        | 464,378,532            | 504,527,306    | 280,636,878     | 152,061,792                      | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Interest income               | –                      | 2,801,538      | –               | –                                | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Interest expense              | 29,278,847             | –              | (14,860,281)    | –                                | Monthly; Floating interest rate             | Unsecured; No impairment |
| Due to FNF – current          | (1,330,000,000)        | –              | (1,330,000,000) | –                                | 1-4 months term; Fixed interest rate        | Unsecured; No impairment |
| Due to FNF – non-current      | (750,000,000)          | –              | (750,000,000)   | –                                | 3-year term; Interest subject to repricing  | Unsecured; No impairment |
| Due from FNF                  | –                      | (250,000,000)  | –               | –                                | 1-year & 2-year term; Fixed interest rate   | Unsecured; No impairment |
| Pass-on charges – Receivables | 8,613,810              | 8,613,810      | 41,913,569      | 32,137,688                       | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Pass-on charges – Payables    | 1,005,952              | 1,005,952      | (349,973)       | (1,756,210)                      | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Royalty expense               | 709,188                | 535,437        | (73,388)        | (56,066)                         | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Zenith                        |                        |                |                 |                                  |                                             |                          |
| Sales                         | 105,764,080            | 131,127,331    | 29,409,568      | –                                | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Service fee revenue           | 20,448,373             | 20,663,594     | 18,674,225      | 961,569                          | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Rent revenue                  | 99,149,698             | 89,603,763     | 8,907,102       | 8,257,324                        | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Management fee revenue        | 1,231,148,768          | 1,365,707,969  | 1,178,006,850   | 647,161,182                      | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Interest income               | 17,594,178             | 53,609,561     | –               | 17,197,243                       | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Purchases                     | 14,864,811,164         | 13,577,819,599 | (405,332,107)   | (583,493,364)                    | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Due from Zenith               | (750,000,000)          | (500,000,000)  | –               | 750,000,000                      | 6-month to 1-year term; Fixed interest rate | Unsecured; No impairment |
| Pass-on charges – Receivables | –                      | –              | 13,514,679      | 20,614,638                       | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Pass-on charges – Payables    | –                      | –              | (3,334,700)     | (3,900,061)                      | On demand; Noninterest-bearing              | Unsecured; No impairment |
| RRBI                          |                        |                |                 |                                  |                                             |                          |
| Sales                         | 734,182                | 751,149        | 124,203         | 136,782                          | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Service fee revenue           | 26,182,455             | 20,605,473     | 15,282,791      | 53,895,586                       | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Rent revenue                  | 9,012,783              | 8,393,791      | 1,766,036       | (1,858,989)                      | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Management fee revenue        | 130,634,589            | 155,620,091    | 80,829,416      | 38,087,494                       | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Purchases                     | 207,130                | –              | (1,077,131)     | (1,070,524)                      | On demand; Noninterest-bearing              | Unsecured                |
| Interest income               | 36,220,515             | 30,547,045     | 24,676,148      | 34,600,034                       | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Due from RRBI                 | –                      | –              | 550,000,000     | 550,000,000                      | 8-month term; Fixed interest rate           | Unsecured; No impairment |
| Pass-on charges – Receivables | 2,546,207              | 2,546,207      | 19,768,684      | 14,070,450                       | On demand; Noninterest-bearing              | Unsecured; No impairment |
| Pass-on charges – Payables    | 6,209,839              | 6,209,839      | (9,096,643)     | (7,501,921)                      | On demand; Noninterest-bearing              | Unsecured; No impairment |

(Forward)





| Category                      | Volume of Transactions |               |                 | Outstanding Receivable (Payable) | Terms                                     | Conditions               |
|-------------------------------|------------------------|---------------|-----------------|----------------------------------|-------------------------------------------|--------------------------|
|                               | 2024                   | 2023          | 2024            |                                  |                                           |                          |
| Grandworth (GRC)              |                        |               |                 |                                  |                                           |                          |
| Due to GRC                    | (₱72,000,000)          | ₱-            | (₱72,000,000)   | ₱-                               | 3 year term; Floating interest rate       | Unsecured; No impairment |
| Dividend income               | 338,000,000            | 250,000,000   | -               | -                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Rent expense                  | -                      | 11,379,749    | -               | (4,743,106)                      | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Interest expense              | 976,991                | -             | (830,442)       | -                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| 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; No impairment |
| Freemont (FFC)                |                        |               |                 |                                  |                                           |                          |
| Sales                         | 80,198,840             | 90,729,630    | 85,796,936      | 111,586,173                      | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Service fee revenue           | 230,355,853            | 198,007,458   | 66,252,617      | 85,105,640                       | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Management fee revenue        | 625,645,347            | 830,551,728   | 110,921,623     | 220,216,860                      | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Royalty fee income            | 1,876,007,460          | 1,699,381,094 | 217,963,767     | 332,199,524                      | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Advertising                   | 625,335,820            | 566,460,365   | -               | -                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Interest income               | -                      | 2,716,658     | -               | -                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Interest expense              | 4,801,378              | -             | (4,081,172)     | -                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Due to FFC                    | (550,000,000)          | -             | (550,000,000)   | -                                | 1 month to 1 year term; Fixed rate        | Unsecured; No impairment |
| Due from FFC                  | -                      | (250,000,000) | -               | -                                | 1-year & 2-year term; Fixed interest rate | Unsecured; No impairment |
| Pass-on charges – Receivables | -                      | 37,326,447    | 44,406,458      | 91,848,632                       | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Pass-on charges – Payables    | 9,381,594              | 9,381,594     | (8,216,043)     | (25,575,153)                     | On demand; Noninterest-bearing            | Unsecured; No impairment |
| JWS                           |                        |               |                 |                                  |                                           |                          |
| Sales                         | 574,019                | 1,642,970     | -               | -                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Service fee revenue           | 42,897,338             | 39,204,933    | 61,358,842      | 56,536,071                       | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Rent revenue                  | 46,067,940             | 44,283,006    | 7,000,185       | 1,716,526                        | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Service fee expense           | 1,719,563,214          | 1,626,633,616 | (1,150,077,946) | (931,837,806)                    | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Management fee revenue        | 15,718,022             | 654,845       | -               | -                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Interest expense              | 40,711,609             | -             | (14,551,389)    | -                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Due to JWS – current          | (200,000,000)          | -             | (200,000,000)   | -                                | 2 month term; floating interest rate      | Unsecured; No impairment |
| Due to JWS – non-current      | (1,500,000,000)        | -             | (1,500,000,000) | -                                | 3 years; floating interest rate           | Unsecured; No impairment |
| Pass-on charges – Receivables | 57,934,257             | 33,743,475    | 152,139,087     | 94,204,830                       | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Pass-on charges – Payables    | 4,894,247              | 4,894,247     | (50,937,832)    | (52,295,316)                     | On demand; Noninterest-bearing            | Unsecured; No impairment |

(Forward)



| Category                      | Volume of Transactions |              |               | Outstanding Receivable (Payable) | Terms                                     | Conditions               |
|-------------------------------|------------------------|--------------|---------------|----------------------------------|-------------------------------------------|--------------------------|
|                               | 2024                   | 2023         | 2024          |                                  |                                           |                          |
| Mang Inasal (MIP)             |                        |              |               |                                  |                                           |                          |
| Sales                         | ₱1,178,356             | ₱756,192     | ₱57,524       | ₱106,757                         | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Service fee revenue           | 42,193,557             | 30,340,300   | 26,019,347    | 5,214,196                        | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Rent revenue                  | 10,965,473             | 10,106,024   | 1,667,754     | 1,080,484                        | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Management fee revenue        | 177,882,047            | 195,414,628  | 71,086,879    | 44,032,513                       | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Interest income               | 862,496                | 3,471,546    | –             | 52,538                           | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Due from MIP                  | (75,000,000)           | (75,000,000) | –             | 75,000,000                       | 2-year & 3-year term; Fixed interest rate | Unsecured; No impairment |
| Pass-on charges – Receivables | (145,819)              | 3,320,561    | 13,816,065    | 13,961,884                       | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Pass-on charges – Payables    | –                      | –            | (1,109,406)   | 32,566                           | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Interest expense              | 3,836,108              | –            | (3,260,692)   | –                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Due to MIP                    | (590,000,000)          | –            | (590,000,000) | –                                | 1-5 month term; fixed interest rate       | Unsecured; No impairment |
| Royalty expense               | 895,383                | 595,277      | (77,073)      | (72,679)                         | On demand; Noninterest-bearing            | Unsecured; No impairment |
| PERFI                         |                        |              |               |                                  |                                           |                          |
| Sales                         | 4,980,918              | 13,942,726   | 89,383,745    | 374,623                          | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Service fee revenue           | 117,876,012            | 93,856,093   | 10,663,814    | 201,136,460                      | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Rent revenue                  | 6,414,974              | 7,044,876    | 730,172       | 1,246,487                        | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Management fee revenue        | 172,213,031            | 192,337,466  | 124,169,236   | 82,133,249                       | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Interest income               | 100,208,232            | 54,203,000   | 381,763,555   | 285,827,892                      | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Due from PERFI                | –                      | –            | 1,618,000,000 | 1,618,000,000                    | 6-year term; Interest-bearing             | Unsecured; No impairment |
| Pass-on charges – Receivables | 3,309,639              | –            | 6,372,149     | 3,062,510                        | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Pass-on charges – Payables    | 15,184,532             | 67,595       | (15,279,529)  | (94,998)                         | On demand; Noninterest-bearing            | Unsecured; No impairment |
| PERF MOA Pasay, Inc.          |                        |              |               |                                  |                                           |                          |
| Sales                         | –                      | 2,646        | –             | –                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Service fee revenue           | 500,553                | 308,288      | 387           | 387                              | On demand; Noninterest-bearing            | Unsecured; No impairment |
| PERF Trinoma, Inc.            |                        |              |               |                                  |                                           |                          |
| Sales                         | 51,932                 | 1,071        | –             | –                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Service fee revenue           | 318,268                | 281,699      | 17,830        | 24,496                           | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Pass-on charges – Receivables | 500                    | –            | 500           | –                                | On demand; Noninterest-bearing            | Unsecured; No impairment |
| Adgraphix                     |                        |              |               |                                  |                                           |                          |
| Marketing collaterals         | 24,361,281             | 11,129,795   | (37,468,425)  | (19,152,294)                     | On demand; Noninterest-bearing            | Unsecured; No impairment |
| (Forward)                     |                        |              |               |                                  |                                           |                          |

(Forward)



| Category                                          | Volume of Transactions |               |  | Outstanding Receivable (Payable) |                 | Terms                               | Conditions               |
|---------------------------------------------------|------------------------|---------------|--|----------------------------------|-----------------|-------------------------------------|--------------------------|
|                                                   | 2024                   | 2023          |  | 2024                             | 2023            |                                     |                          |
| FCJB Foods, Inc.                                  |                        |               |  |                                  |                 |                                     |                          |
| Capital infusion                                  | ₱-                     | ₱150,000,000  |  | ₱-                               | ₱-              | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Pass-on charges – Receivables                     | 9,650,908              | 17,794,303    |  | 27,445,211                       | 17,794,303      | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Sales                                             | 6,779                  | -             |  | 1,200                            | -               | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Service fee revenue                               | 1,133,244              | 308,288       |  | 34,909                           | 387             | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Rent revenue                                      | 75,936                 | -             |  | 2,089                            | -               | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Pass-on charges – Payables                        | 16,014                 | -             |  | (16,014)                         | -               | 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                                | 243,636,823            | 194,244,348   |  | 868,812,510                      | 554,930,156     | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Pass-on charges – Receivables (Executive Payroll) | -                      | 15,195,994    |  | 35,913,157                       | 35,913,157      | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Pass-on charges – Receivables                     | 1,935,539              | -             |  | 2,818,295                        | 882,756         | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Pass-on charges – Payables                        | -                      | 14,252,443    |  | (363,272)                        | -               | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Interest income                                   | 165,176,318            | -             |  | 140,399,871                      | -               | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Interest expense                                  | 20,327,987             | 90,227,860    |  | -                                | (1,457,369)     | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Due from JWPL – non-current                       | 6,539,040,000          | -             |  | 6,539,040,000                    | -               | 7-year term; Floating interest rate | Unsecured; No impairment |
| Due to JWPL – non-current                         | -                      | -             |  | (3,537,584,645)                  | (3,908,758,295) | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Due to JWPL (Loans)                               | -                      | 2,472,855,938 |  | -                                | (534,451,896)   | 5-year term; Interest-bearing       | Unsecured; No impairment |
| Due to JWPL (Sale of BGI Shares)                  | -                      | 2,666,870,000 |  | (69,466,296)                     | (3,586,754,766) | On demand; Noninterest-bearing      | Unsecured; No impairment |
| HFC                                               |                        |               |  |                                  |                 |                                     |                          |
| Sales                                             | 865,151,582            | 684,558,830   |  | 3,140,652,193                    | 2,676,023,785   | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Service fee revenue                               | 673,362                | -             |  | -                                | -               | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Pass-on charges – Receivables                     | -                      | -             |  | 1,079,368                        | -               | On demand; Noninterest-bearing      | Unsecured; No impairment |
| Pass-on charges – Payables                        | 6,954,664              | 12,302        |  | (6,987,585)                      | (32,921)        | On demand; Noninterest-bearing      | Unsecured; No impairment |

(Forward)

(Forward)



| Category                                                    | Volume of Transactions |              |  | Outstanding Receivable (Payable) | Terms        | Conditions                           |
|-------------------------------------------------------------|------------------------|--------------|--|----------------------------------|--------------|--------------------------------------|
|                                                             | 2024                   | 2023         |  | 2024                             | 2023         |                                      |
| <b>Tokyo Teriyaki Corporation</b>                           |                        |              |  |                                  |              |                                      |
| Pass-on charges – Payables                                  | <b>₱14,601</b>         | ₱14,601      |  | <b>(₱15,012)</b>                 | (₱14,601)    | On demand; Noninterest-bearing       |
| Service fee revenue                                         | <b>544,232</b>         | –            |  | <b>544,232</b>                   | –            | On demand; Noninterest-bearing       |
| <b>PHO 24 Service Trade Manufacturing Corporation</b>       |                        |              |  |                                  |              |                                      |
| Pass-on charges – Receivables                               | <b>15,806,794</b>      | 15,806,794   |  | <b>16,288,262</b>                | 15,589,992   | On demand; Noninterest-bearing       |
| <b>PHO Viet Joint Stock Company</b>                         |                        |              |  |                                  |              |                                      |
| Pass-on charges – Receivables                               | <b>12,766,770</b>      | 12,766,770   |  | <b>15,072,520</b>                | 12,634,706   | On demand; Noninterest-bearing       |
| <b>Quantum Corporation</b>                                  |                        |              |  |                                  |              |                                      |
| Pass-on charges – Receivables                               | <b>4,742,519</b>       | 4,742,519    |  | <b>4,886,974</b>                 | 4,677,472    | On demand; Noninterest-bearing       |
| <b>SF Vung Tao Joint Stock Company</b>                      |                        |              |  |                                  |              |                                      |
| Pass-on charges – Receivables                               | <b>42,146,239</b>      | 42,146,239   |  | <b>45,243,703</b>                | 41,606,968   | On demand; Noninterest-bearing       |
| <b>The Coffee Bean &amp; Tea Leaf (Singapore) Pte. Ltd.</b> |                        |              |  |                                  |              |                                      |
| Pass-on charges – Receivables                               | –                      | 1,600        |  | –                                | 1,600        | On demand; Noninterest-bearing       |
| <b>JBMLLC</b>                                               |                        |              |  |                                  |              |                                      |
| Royalty fee income                                          | <b>190,141,279</b>     | 158,509,608  |  | <b>125,599,815</b>               | 134,174,918  | On demand; Noninterest-bearing       |
| <b>Meko Holding Limited</b>                                 |                        |              |  |                                  |              |                                      |
| Sales                                                       | <b>67,876,932</b>      | 3,006,621    |  | <b>8,470,579</b>                 | 3,006,621    | On demand; Noninterest-bearing       |
| <b>Jollibee USA – JB US</b>                                 |                        |              |  |                                  |              |                                      |
| Interest income                                             | <b>19,091,616</b>      | 5,263,865    |  | <b>32,184,681</b>                | 5,263,865    | On demand; Noninterest-bearing       |
| Due from JB USA – non-current                               | <b>6,430,800</b>       | 318,377,500  |  | <b>324,808,300</b>               | 318,377,500  | 4-years term; Floating interest rate |
| Pass-on charges – Payables                                  | <b>34,959,518</b>      | –            |  | <b>(34,959,518)</b>              | –            | On demand; Noninterest-bearing       |
| Service fee expense                                         | <b>59,351,585</b>      | 133,987,556  |  | <b>(3,808,058)</b>               |              | On demand; Noninterest-bearing       |
| Capital infusion                                            | –                      | 223,052,202  |  | –                                | (19,495,641) | On demand; Noninterest-bearing       |
| <b>HFC - Canada</b>                                         |                        |              |  |                                  |              |                                      |
| Royalty fee income                                          | <b>₱310,835,822</b>    | ₱271,685,278 |  | <b>₱163,681,538</b>              | ₱620,007,391 | On demand; Noninterest-bearing       |
| Sales                                                       | <b>289,821,657</b>     | 366,000,382  |  | <b>572,322,737</b>               | 103,075,700  | On demand; Noninterest-bearing       |
| Pass-on charges – Receivables                               | –                      | –            |  | <b>3,579,668</b>                 | 558,464      | On demand; Noninterest-bearing       |

(Forward)



| Category                                                          | Volume of Transactions |            |              | Outstanding Receivable (Payable) | Terms                          |                          | Conditions |
|-------------------------------------------------------------------|------------------------|------------|--------------|----------------------------------|--------------------------------|--------------------------|------------|
|                                                                   | 2024                   | 2023       | 2024         |                                  | 2023                           |                          |            |
| <b>SJBF LLC</b>                                                   |                        |            |              |                                  |                                |                          |            |
| Service revenue                                                   | 6,574,325              | –          | 5,262,300    | –                                | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Receivables                                     | 1,620,812              | –          | 1,620,812    | –                                | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Payables                                        | –                      | –          | (7,377,905)  | –                                | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <b>Golden Beeworks Pte., Ltd.</b>                                 |                        |            |              |                                  |                                |                          |            |
| Sales                                                             | 90,988,540             | 98,848,894 | 62,617,316   | 74,348,761                       | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Receivables                                     | –                      | –          | 153,220      | –                                | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Payables                                        | 64,306                 | 435,564    | (858,740)    | (794,434)                        | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <b>Jollibee Vietnam Corporation Ltd.</b>                          |                        |            |              |                                  |                                |                          |            |
| Sales                                                             | 115,824,178            | 73,952,228 | 717,575,921  | 603,527,810                      | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Receivables                                     | –                      | –          | 10,441,221   | –                                | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <b>Highlands Coffee</b>                                           |                        |            |              |                                  |                                |                          |            |
| Service fee revenue                                               | 3,058,741              | 7,852,503  | –            | 3,003,966                        | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Receivables                                     | –                      | –          | (40,728)     | –                                | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Guarantee fee income                                              | –                      | –          | –            | 78,432,436                       | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <b>Bee World UK Limited</b>                                       |                        |            |              |                                  |                                |                          |            |
| Sales                                                             | 35,650,754             | 38,151,210 | 88,847,935   | 49,569,226                       | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Receivables                                     | 3,472,220              | 3,472,220  | 28,567,860   | 16,717,398                       | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Payables                                        | –                      | –          | (5,418,152)  | (108,610)                        | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <b>Cibo Felice S.R.L. (Jb Italy)</b>                              |                        |            |              |                                  |                                |                          |            |
| Sales                                                             | 3,909,575              | 6,621,208  | 12,165,316   | 8,107,000                        | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Receivables                                     | 2,244,267              | 794,844    | 28,604,931   | 26,360,665                       | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <b>Goldstar Food Trade and Services</b>                           |                        |            |              |                                  |                                |                          |            |
| Pass-on charges – Receivables                                     | –                      | 2,692,991  | –            | 2,692,991                        | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <b>Bee World Spain SLU</b>                                        |                        |            |              |                                  |                                |                          |            |
| Sales                                                             | –                      | –          | 7,598        | 7,598                            | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Receivables                                     | 935,337                | 126,856    | 4,571,945    | 3,636,608                        | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Payables                                        | –                      | –          | (89,971)     | –                                | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <b>Jollibee (China) Food &amp; Beverage Management Co. (JFCC)</b> |                        |            |              |                                  |                                |                          |            |
| Due to JFCC                                                       | –                      | –          | (52,408,390) | (52,408,390)                     | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| Pass-on charges – Receivables                                     | –                      | –          | 97,941,523   | 81,420,933                       | On demand; Noninterest-bearing | Unsecured; No impairment |            |
| <i>(Forward)</i>                                                  |                        |            |              |                                  |                                |                          |            |

(Forward)



| Category                      | Volume of Transactions |           |                                  |             | Terms                          | Conditions               |
|-------------------------------|------------------------|-----------|----------------------------------|-------------|--------------------------------|--------------------------|
|                               | 2024                   | 2023      | Outstanding Receivable (Payable) |             |                                |                          |
| <b>PT Chowking Indonesia</b>  |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | ₱–                     | ₱–        | ₱32,681,758                      | ₱32,681,758 | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>RRBI USA</b>               |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | –                      | –         | 438,384                          | 438,384     | On demand; Noninterest-bearing | Unsecured; No impairment |
| Service fee revenue           | 544,232                | –         | 544,232                          | –           | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Payables    | 704,226                | 704,226   | (1,000,884)                      | (704,226)   | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Hong Zhuang Yuan</b>       |                        |           |                                  |             |                                |                          |
| Due to Hong Zhuang Yuan       | –                      | –         | (6,234,899)                      | (6,234,899) | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables | –                      | –         | 814,301                          | 806,607     | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Shanghai Yong He King</b>  |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | –                      | –         | 21,274,229                       | 21,272,075  | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Beijing Yong He King</b>   |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | –                      | –         | 1,812,386                        | 1,807,590   | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Shenzhen Yong He King</b>  |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | –                      | –         | 2,517,824                        | 2,513,027   | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Hangzhou Yongtong</b>      |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | –                      | –         | 791,261                          | 785,774     | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Hangzhou Yong He King</b>  |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | –                      | –         | 712,544                          | 707,747     | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Wuhan Yong He King</b>     |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | –                      | –         | 1,274,823                        | 1,270,026   | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Tianjin Yonghe King</b>    |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | –                      | –         | 111,891                          | 107,094     | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>SBEMAC</b>                 |                        |           |                                  |             |                                |                          |
| Pass-on charges – Payables    | –                      | –         | (549,383)                        | (549,383)   | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Happy Bee Anhui</b>        |                        |           |                                  |             |                                |                          |
| Pass-on charges – Receivables | 1,615,588              | 1,073,731 | 9,557,387                        | 7,941,799   | On demand; Noninterest-bearing | Unsecured; No impairment |
| (Forward)                     |                        |           |                                  |             |                                |                          |

(Forward)



| Category                                          | Volume of Transactions |                 |                                  |                      | Terms                          | Conditions               |
|---------------------------------------------------|------------------------|-----------------|----------------------------------|----------------------|--------------------------------|--------------------------|
|                                                   | 2024                   | 2023            | Outstanding Receivable (Payable) |                      | 2023                           |                          |
| <b>BGI</b>                                        |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables                     | <b>₱715,226</b>        | <b>₱715,226</b> | <b>₱2,116,336</b>                | <b>₱2,005,699</b>    | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Payables                        | –                      | –               | <b>(1,889,231)</b>               | <b>(1,889,231)</b>   | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>SMCC-SG</b>                                    |                        |                 |                                  |                      |                                |                          |
| Service fee revenue                               | <b>12,987,761</b>      | 13,437,481      | <b>12,170,868</b>                | 8,605,418            | On demand; Noninterest-bearing | Unsecured; No impairment |
| Management fee revenue                            | –                      | –               | –                                | –                    | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables                     | <b>5,338,915</b>       | 339,792         | <b>5,678,707</b>                 | 339,792              | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Golden Plate Pte. Ltd.</b>                     |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables                     | <b>740,760</b>         | 715,226         | <b>765,642</b>                   | 2,005,699            | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Happy Bee Foods Processing Pte., Ltd.</b>      |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables                     | <b>740,760</b>         | 715,226         | <b>765,642</b>                   | 2,005,699            | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>JSF Investments Pte., Ltd.</b>                 |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables                     | <b>740,760</b>         | 715,226         | <b>765,642</b>                   | 2,005,699            | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Golden Cup Pte. Ltd.</b>                       |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables                     | <b>1,402,529</b>       | 1,402,529       | –                                | 1,397,985            | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Jollibee International (BVI) Ltd.</b>          |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables                     | <b>740,760</b>         | 715,226         | <b>765,642</b>                   | 2,005,699            | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Golden Piatto Pte. Ltd.</b>                    |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables                     | <b>740,760</b>         | 715,226         | <b>2,190,600</b>                 | 2,005,699            | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Chowking Foods Coporation (USA)</b>            |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables                     | <b>740,760</b>         | 715,226         | <b>2,116,336</b>                 | 2,005,699            | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Jollibee Worldwide Pte. Ltd. – JWPLM HK</b>    |                        |                 |                                  |                      |                                |                          |
| Pass-on charges – Receivables (Executive Payroll) | <b>43,345,663</b>      | 70,358,455      | <b>148,733,171</b>               | 105,387,508          | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables                     | –                      | 687,304         | <b>1,428,064</b>                 | 687,304              | On demand; Noninterest-bearing | Unsecured; No impairment |
| <b>Jollibee Worldwide Pte. Ltd. – JWPLM SG</b>    |                        |                 |                                  |                      |                                |                          |
| Management fee expense                            | <b>472,595,420</b>     | 382,299,525     | <b>(38,517,363)</b>              | <b>(422,850,033)</b> | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables (Executive Payroll) | –                      | 93,719,413      | <b>76,509,873</b>                | 93,719,413           | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables                     | –                      | 687,304         | <b>1,428,064</b>                 | 687,304              | On demand; Noninterest-bearing | Unsecured; No impairment |

(Forward)



| Category                              | Volume of Transactions |            |             | Outstanding Receivable (Payable) | Terms                          | Conditions               |
|---------------------------------------|------------------------|------------|-------------|----------------------------------|--------------------------------|--------------------------|
|                                       | 2024                   | 2023       | 2024        |                                  |                                |                          |
| Joint Venture and Associate           |                        |            |             |                                  |                                |                          |
| Panda Express                         |                        |            |             |                                  |                                |                          |
| Sales                                 | ₱930,481               | ₱-         | ₱-          | ₱-                               | On demand; Noninterest-bearing | Unsecured; No impairment |
| Management fee revenue                | 5,354,821              | -          | -           | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Service fee revenue                   | 13,816,181             | -          | 7,608,455   | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Service fee expense                   | 33,280                 | -          | (33,280)    | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Interest income                       | 4,770,823              | -          | -           | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables         | (3,346,098)            | 79,783,875 | 1,007,683   | 80,797,963                       | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Payables            | 2,458,314              | 343,257    | (1,955,088) | (399,433)                        | On demand; Noninterest-bearing | Unsecured; No impairment |
| Yoshinoya Jollibee Foods, Inc. - YJFI |                        |            |             |                                  |                                |                          |
| Sales                                 | 49,376                 | -          | -           | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables         | 214,386                | 5,128,721  | 214,386     | 1,268,620                        | On demand; Noninterest-bearing | Unsecured; No impairment |
| Management fee revenue                | 802,361                | -          | -           | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Service fee revenue                   | 261,669                | -          | 261,669     | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Service fee expenses                  | 165                    | -          | (165)       | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Payables            | 429,993                | 608,220    | (233,134)   | (341,776)                        | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pinnacle Quality Foods, Inc.          |                        |            |             |                                  |                                |                          |
| Service revenue                       | 11,094                 | -          | -           | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables         | 117,954                | -          | 117,954     | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |
| Rent revenue                          | 3,014,778              | -          | 267,842     | -                                | On demand; Noninterest-bearing | Unsecured; No impairment |

(Forward)

(Forward)





| Category                                                                | Volume of Transactions |                |                 |                 | Terms                          | Conditions               |
|-------------------------------------------------------------------------|------------------------|----------------|-----------------|-----------------|--------------------------------|--------------------------|
|                                                                         | 2024                   | 2023           | 2024            | 2023            |                                |                          |
| Affiliate                                                               |                        |                |                 |                 |                                |                          |
| Jollibee Group Foundation, Inc.                                         |                        |                |                 |                 |                                |                          |
| Service fee revenue                                                     | ₱924,118               | ₱755,331       | ₱1,009,067      | ₱1,653,562      | On demand; Noninterest-bearing | Unsecured; No impairment |
| Rent revenue                                                            | 1,064,273              | 1,138,953      | (1,064,273)     | (262,099)       | On demand; Noninterest-bearing | Unsecured; No impairment |
| Donations                                                               | 159,184,301            | 151,146,184    | –               | –               | On demand; Noninterest-bearing | Unsecured; No impairment |
| Pass-on charges – Receivables                                           | 942,664                | 1,406,502      | 1,480,021       | 1,071,367       | On demand; Noninterest-bearing | Unsecured; No impairment |
| Total related party transactions:                                       |                        |                |                 |                 |                                |                          |
| Net sales                                                               | ₱1,677,468,551         | ₱1,525,724,760 |                 |                 |                                |                          |
| Management fee revenue                                                  | 2,823,777,518          | 3,244,814,033  |                 |                 |                                |                          |
| Royalty fee income (see Note 20)                                        | 2,620,621,383          | 2,323,820,328  |                 |                 |                                |                          |
| Service fee revenue                                                     | 768,694,135            | 629,308,565    |                 |                 |                                |                          |
| Dividend income (see Note 24)                                           | 338,000,000            | 250,000,000    |                 |                 |                                |                          |
| Rent revenue                                                            | 201,660,782            | 189,046,205    |                 |                 |                                |                          |
| Interest income (see Note 23)                                           | 343,924,179            | 152,613,213    |                 |                 |                                |                          |
| Purchases (see Note 21)                                                 | 14,865,018,294         | 13,577,819,599 |                 |                 |                                |                          |
| Service fee expense (see Notes 21 and 22)                               | 1,778,948,244          | 1,760,621,172  |                 |                 |                                |                          |
| Advertising (see Note 21)                                               | 649,697,101            | 577,590,160    |                 |                 |                                |                          |
| Donations (see Note 22)                                                 | 159,184,301            | 151,146,184    |                 |                 |                                |                          |
| Interest expense (see Note 23)                                          | 99,932,921             | 90,227,860     |                 |                 |                                |                          |
| Rent expense (see Notes 21, 22 and 29)                                  | –                      | 11,379,749     |                 |                 |                                |                          |
| Royalty expense                                                         | 1,604,571              | 1,130,714      |                 |                 |                                |                          |
| Advances from related parties                                           | (4,992,000,000)        | 5,139,725,938  |                 |                 |                                |                          |
| Advances to related parties                                             | 5,720,470,800          | (756,622,500)  |                 |                 |                                |                          |
| Pass-on charges – Receivables                                           | 222,371,386            | 459,279,336    |                 |                 |                                |                          |
| Pass-on charges – Payables                                              | 82,277,800             | 37,929,840     |                 |                 |                                |                          |
| Reimbursements                                                          | –                      | 1,406,502      |                 |                 |                                |                          |
| Capital infusion                                                        | –                      | 373,052,202    |                 |                 |                                |                          |
| Management fee expense                                                  | 472,595,420            | 382,229,525    |                 |                 |                                |                          |
| Total related party outstanding balances:                               |                        |                |                 |                 |                                |                          |
| Trade receivables from related parties and contract assets (see Note 6) |                        |                | ₱9,909,931,183  | ₱8,404,206,778  |                                |                          |
| Advances to related parties                                             |                        |                |                 |                 |                                |                          |
| Current                                                                 |                        |                | 550,000,000     | –               |                                |                          |
| Noncurrent                                                              |                        |                | 8,481,892,700   | 3,287,741,204   |                                |                          |
| Trade payables to related parties (see Note 15)                         |                        |                | (1,835,288,387) | (2,865,637,060) |                                |                          |
| Due to related parties                                                  |                        |                |                 |                 |                                |                          |
| Current                                                                 |                        |                | (2,670,000,000) | –               |                                |                          |
| Noncurrent                                                              |                        |                | (5,987,694,229) | (7,314,327,225) |                                |                          |



### 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.
- c. On July 22, 2024, the Company received advances from Fresh N' Famous amounting to ₱750.0 million in which the interest rate will be based on the latest borrowing rate structure for PHP loans (BVAL+0.48%), with maturity date of July 22, 2027.
- d. On October 10, 2024, the Company received advances from Fresh N' Famous amounting to ₱300.0 million and ₱200.0 million, both subject to a fixed interest rate of 5.65% and with maturity date of January 31, 2025 and February 10, 2025, respectively.
- e. On December 5, 2024, the Company received advances from Fresh N' Famous amounting to ₱550.0 million in which the interest rate will be based on the latest borrowing rate structure of PHP loans (BVAL+0.48%), with maturity date of January 15, 2025.
- f. On December 18, 2024, the Company received advances from Fresh N' Famous amounting to ₱280.0 million in which the interest rate will be based on the latest borrowing rate structure of PHP loans (BVAL+0.48%), with maturity date of February 18, 2025.

### Zenith

a. Zenith:

- Pays service fees to the Company for procurement services rendered by the Company's Purchasing Department.
- Leases the property where its 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 29).

The carrying value of the finance lease receivable of the Company amounted to ₱723.7 million and ₱717.6 million as at December 31, 2024 and 2023, respectively (see Note 29).

- 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%. The loan was paid in full on maturity.
- 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. In 2024, the maturity period of the loan was extended until January 15, 2025 with interest rate subject to monthly repricing.

#### 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. Services Agreement, which is renewable annually.
- b. On October 10, 2024, the Company received advances from Grandworth amounting to ₱72.0 million in which the interest rate will be based on the latest borrowing rate structure for PHP loans (BVAL+0.48%), with maturity date of October 10, 2027.

#### 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.
- d. On October 10, 2024, the Company received advances from Freemont amounting to ₱300.0 million subject to a fixed interest rate of 5.65% and with maturity date of October 10, 2025.
- e. On December 5, 2024, the Company received advances from Freemont amounting to ₱250.0 million in which the interest rate will be based on latest borrowing rate structure for PHP loans (BVAL+0.48%), with maturity date of January 15, 2025.

#### 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.



- c. On July 22, 2024, the Company received advances from JWS amounting to ₱1.5 billion in which the interest rate will be based on the latest borrowing rate structure for PHP loans (BVAL+0.48%), with maturity date of July 22, 2027.
- d. On December 18, 2024, the Company received advances from JWS amounting to ₱200.0 million in which the interest rate will be based on the latest borrowing rate structure for PHP loans (BVAL+0.48%), with maturity date of February 18, 2025.

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. The amount was paid in full in April 2024.
- c. On October 10, 2024, the Company received advances from Mang Inasal amounting to ₱200.0 million subject to a fixed interest rate of 5.65% and with maturity date of March 25, 2025.
- d. On December 5, 2024, the Company received advances from Mang Inasal amounting to ₱250.0 million in which the interest rate will be based on the latest borrowing rate structure of PHP loans (BVAL+0.48%), with maturity date of January 15, 2025
- e. On December 18, 2024, the Company received advances from Mang Inasal amounting to ₱140.0 million in which the interest rate will be based on the latest borrowing rate structure for PHP loans (BVAL+0.48%), with maturity date of February 18, 2025.

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 2024, the maturity period of the loan was extended until December 31, 2030 with interest rate subject to monthly repricing.



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 2024, the maturity period of the loan was extended until December 31, 2030 with interest rate subject to monthly repricing.

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 2024, the maturity period of the loan was extended until December 31, 2030 with interest rate subject to monthly repricing.

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 2024, the maturity period of the loan was extended until December 31, 2030 with interest rate subject to monthly repricing.

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. In 2024, the maturity period of the loan was extended until December 31, 2030 with interest rate subject to monthly repricing.

#### JWPL

- a. 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 20.
- b. The Company provided advances to JWPL amounting to US\$114.0 million (drawdown July 31, 2024 - US\$14.0 million ; August 5, 2024 - US\$40.0 million; and August 6, 2024 - US\$ 40.0 million) with an initial interest rate of 6.11% subject to quarterly repricing based on cost of funds and with maturity date of July 31, 2031.

#### JFC USA

- a. On January 26, 2023, the Company provided advances to JFC USA amounting to US\$0.7 million with a fixed rate of 5.7% and with maturity date of January 26, 2024. In 2024, the maturity period of the loan was extended until January 26, 2027.
- b. On October 20, 2023, the Company provided advances to JFC USA amounting to US\$5.05 million with a fixed rate of 5.7% and with maturity date of April 19, 2027.



#### 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.

##### 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 2024 and 2023. 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, 2024 and 2023 are as follows:

|                                             | 2024                  | 2023           |
|---------------------------------------------|-----------------------|----------------|
| Short-term employee benefits                | <b>₱1,257,126,253</b> | ₱1,138,559,020 |
| Stock options expense (see Notes 22 and 27) | <b>399,401,897</b>    | 289,843,955    |
| Pension expense (see Note 26)               | <b>118,885,898</b>    | 213,287,650    |
| Employee car plan benefits                  | <b>31,950,031</b>     | 28,201,754     |
|                                             | <b>₱1,807,364,079</b> | ₱1,669,892,379 |

### Transactions with the Retirement Plan

As at December 31, 2024 and 2023, the retirement plan assets of the Company include 82,450 and 60,680 common shares investments in the Company, respectively, with aggregate fair values of ₱22.2 million and ₱15.3 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 ₱813.3 million and ₱664.2 million as at December 31, 2024 and 2023, respectively (see Notes 6 and 26).

## **29. Commitments and Contingencies**

### Commitments

The Company has the following commitments as at December 31, 2024 and 2023:

#### a. The 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 ₱127.4 million and ₱90.4 million as at December 31, 2024 and 2023, respectively, are presented as "Lease receivables" in the Company's statements of financial position. Rent income recognized on a straight-line basis amounted to ₱222.2 million and ₱329.3 million in 2024 and 2023, respectively.

The future minimum rent receivables for the non-cancellable periods of the operating leases follow:

|                                             | 2024                  | 2023           |
|---------------------------------------------|-----------------------|----------------|
| Within one year                             | <b>₱60,888,416</b>    | ₱59,354,235    |
| After one year but not more than five years | <b>353,271,640</b>    | 336,448,772    |
| More than five years                        | <b>1,651,301,408</b>  | 1,729,012,692  |
|                                             | <b>₱2,065,461,464</b> | ₱2,124,815,699 |





b. The 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                 |
|--------------------------------------------|-----------------------|--------------------|-----------------------|-----------------------|
| <b>Balances as at January 1, 2024</b>      | <b>₱4,209,905,532</b> | <b>₱13,140,261</b> | <b>₱53,466,627</b>    | <b>₱4,276,512,420</b> |
| Additions                                  | 1,168,242,175         | —                  | 1,066,799,684         | 2,235,041,859         |
| Pre-termination (see Note 24)              | (27,105,970)          | —                  | —                     | (27,105,970)          |
| Depreciation expense (see Notes 21 and 22) | (899,609,811)         | (3,171,485)        | (38,687,735)          | (941,469,031)         |
| <b>Balances as at December 31, 2024</b>    | <b>₱4,451,431,926</b> | <b>₱9,968,776</b>  | <b>₱1,081,578,576</b> | <b>₱5,542,979,278</b> |

|                                            | 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 (see Note 24)              | (62,041,127)          | —                  | —                  | (62,041,127)          |
| Depreciation expense (see Notes 21 and 22) | (847,054,437)         | (9,720,864)        | (12,154,600)       | (868,929,901)         |
| <b>Balances as at December 31, 2023</b>    | <b>₱4,209,905,532</b> | <b>₱13,140,261</b> | <b>₱53,466,627</b> | <b>₱4,276,512,420</b> |

The following are the carrying amounts of lease liabilities and the movements during the year:

|                                     | 2024                   | 2023            |
|-------------------------------------|------------------------|-----------------|
| Balances at beginning of year       | <b>₱6,097,931,320</b>  | ₱6,280,190,961  |
| Additions                           | <b>2,229,894,422</b>   | 675,452,452     |
| Accretion of interest (see Note 23) | <b>416,265,821</b>     | 358,585,696     |
| Payments                            | <b>(1,257,417,798)</b> | (1,139,783,189) |
| Pre-termination (see Note 24)       | <b>(36,064,881)</b>    | (76,514,600)    |
| <b>Balances at end of year</b>      | <b>₱7,450,608,884</b>  | ₱6,097,931,320  |

|            |                      |               |
|------------|----------------------|---------------|
| Current    | <b>₱794,113,225</b>  | ₱759,320,948  |
| Noncurrent | <b>6,656,495,659</b> | 5,338,610,372 |

The following are the amounts recognized in the statements of comprehensive income:

|                                                                                                                 | 2024                  | 2023           |
|-----------------------------------------------------------------------------------------------------------------|-----------------------|----------------|
| Depreciation expense of right-of-use assets (see Notes 21 and 22)                                               | <b>₱941,469,031</b>   | ₱868,929,901   |
| Interest expense on lease liabilities (see Note 23)                                                             | <b>416,265,821</b>    | 358,585,696    |
| Rent expense relating to variable leases (included under "Cost of sales") (see Note 21)                         | <b>350,085,655</b>    | 472,995,506    |
| Rent expense relating to short-term leases (included under "General and Administrative Expenses") (see Note 22) | <b>174,912,398</b>    | 177,524,154    |
| Rent expense relating to short-term leases (included under "Cost of sales") (see Note 21)                       | <b>37,118,567</b>     | 17,567,264     |
| Pre-termination of lease (see Note 24)                                                                          | <b>(8,972,618)</b>    | (14,502,147)   |
|                                                                                                                 | <b>₱1,910,878,854</b> | ₱1,881,100,374 |



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:

|                                     | 2024                | 2023         |
|-------------------------------------|---------------------|--------------|
| Balance at beginning of year        | <b>₱717,561,052</b> | ₱711,315,713 |
| Payments                            | <b>(39,242,397)</b> | (37,373,708) |
| Accretion of interest (See Note 23) | <b>45,356,602</b>   | 43,619,047   |
| Balance at end of year              | <b>₱723,675,257</b> | ₱717,561,052 |

Shown below is the maturity analysis of the undiscounted finance lease receivables as at December 31:

|                             | 2024                 | 2023          |
|-----------------------------|----------------------|---------------|
| 1 year                      | <b>₱41,204,516</b>   | ₱39,242,396   |
| More than 1 year to 5 years | <b>239,064,988</b>   | 227,680,948   |
| More than five years        | <b>1,117,464,076</b> | 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 16, 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.

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### 30. 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, 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:

|                                           | 2024         |               |
|-------------------------------------------|--------------|---------------|
|                                           | US\$         | PhP           |
| Foreign currency denominated assets:      |              |               |
| Cash and cash equivalents                 | \$16,537,362 | ₱956,686,392  |
| Financial assets at FVTPL                 | 43           | 2,488         |
|                                           | 16,537,405   | 956,688,880   |
| Foreign currency denominated liability:   |              |               |
| Accounts payable – trade                  | (3,608,266)  | (208,738,188) |
| Foreign currency-denominated assets - net | \$12,929,139 | ₱747,950,692  |

|                                           | 2023         |              |
|-------------------------------------------|--------------|--------------|
|                                           | US\$         | PhP          |
| Foreign currency denominated assets:      |              |              |
| Cash and cash equivalents                 | \$17,625,165 | ₱975,905,386 |
|                                           | 43           | 2,381        |
|                                           | 17,625,208   | 975,907,767  |
| Foreign currency denominated liability:   |              |              |
| Accounts payable – trade                  | (1,722,436)  | (95,371,281) |
| Foreign currency-denominated assets - net | \$15,902,772 | ₱880,536,486 |

The Company recognized in the statements of comprehensive income included under "Other income" account, net foreign exchange loss amounting to ₱151.4 million and ₱41.9 million for the years ended December 31, 2024 and 2023, respectively (see Note 23). This resulted from the movements of the Philippine peso against the US dollar as shown in the following table:

|                          | Peso to<br>US Dollar |
|--------------------------|----------------------|
| <b>December 31, 2024</b> | <b>₱57.85</b>        |
| December 31, 2023        | ₱55.37               |



*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, 2024 and 2023 (due to the changes in the fair value of monetary assets).

|             | Appreciation<br>(Depreciation) of<br>PhP | Effect on Income<br>Before Income Tax<br>PhP to US\$<br>Rate |
|-------------|------------------------------------------|--------------------------------------------------------------|
| <b>2024</b> | <b>PhP1.50</b>                           | <b>(PhP19,393,709)</b>                                       |
|             | <b>1.00</b>                              | <b>(12,929,139)</b>                                          |
|             | <b>(1.50)</b>                            | <b>19,393,709</b>                                            |
|             | <b>(1.00)</b>                            | <b>12,929,139</b>                                            |
| <b>2023</b> | <b>PhP1.50</b>                           | <b>(PhP23,854,158)</b>                                       |
|             | <b>1.00</b>                              | <b>(15,902,772)</b>                                          |
|             | <b>(1.50)</b>                            | <b>23,854,158</b>                                            |
|             | <b>(1.00)</b>                            | <b>15,902,772</b>                                            |

#### 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 28 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)<br>in Basis Points | Effect on Income<br>Before Income Tax |
|-------------|----------------------------------------|---------------------------------------|
| <b>2024</b> | <b>100</b>                             | <b>(PhP93,542,946)</b>                |
|             | <b>50</b>                              | <b>(46,771,473)</b>                   |
|             | <b>(100)</b>                           | <b>93,542,946</b>                     |
|             | <b>(50)</b>                            | <b>46,771,473</b>                     |
| <b>2023</b> | <b>100</b>                             | <b>(PhP58,629,999)</b>                |
|             | <b>50</b>                              | <b>(29,314,999)</b>                   |
|             | <b>(100)</b>                           | <b>58,629,999</b>                     |
|             | <b>(50)</b>                            | <b>29,314,999</b>                     |



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:

|                                           | Total           | 2024                    |                         |                         |
|-------------------------------------------|-----------------|-------------------------|-------------------------|-------------------------|
|                                           |                 | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL |
| <b>Financial Assets at Amortized Cost</b> |                 |                         |                         |                         |
| Cash and cash equivalents*                | ₱4,502,361,471  | ₱4,502,361,471          | ₱—                      | ₱—                      |
| Receivables:                              |                 |                         |                         |                         |
| Trade:                                    |                 |                         |                         |                         |
| Franchisees and customers                 | 1,026,983,206   | 269,101,121             | 440,096,342             | 317,785,743             |
| Related parties                           | 9,909,931,183   | 5,359,302,925           | 4,550,628,258           | —                       |
| Receivable from retirement fund           | 813,303,774     | 813,303,774             | —                       | —                       |
| Employee advances                         | 917,886,360     | 917,886,360             | —                       | —                       |
| Employee car plan receivables**           | 80,796,353      | 80,796,353              | —                       | —                       |
| Interest receivable                       | 3,504,467       | 3,504,467               | —                       | —                       |
| Lease receivables**                       | 851,095,818     | 851,095,818             | —                       | —                       |
| Advances to related parties**             | 9,031,892,700   | 9,031,892,700           | —                       | —                       |
| Refundable deposits***                    | 583,677,526     | 583,677,526             | —                       | —                       |
|                                           | 27,721,432,858  | 22,412,922,515          | 4,990,724,600           | 317,785,743             |
| <b>Financial Assets at FVTPL</b>          | 36,888,040      | 36,888,040              | —                       | —                       |
|                                           | ₱27,758,320,898 | ₱22,449,810,555         | ₱4,990,724,600          | ₱317,785,743            |

\*Excluding cash on hand amounting to ₱84.1 million in 2024.

\*\*Including current and noncurrent portion.

\*\*\*Including current and noncurrent portion amounting to ₱6.2 million in 2024.



|                                           | Total           | 2023                    |                         |                         |
|-------------------------------------------|-----------------|-------------------------|-------------------------|-------------------------|
|                                           |                 | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL |
| <b>Financial Assets at Amortized Cost</b> |                 |                         |                         |                         |
| 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             |
| <b>Financial Assets at FVTPL</b>          | 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.

\*\* Including current and noncurrent portion.

\*\*\*Including current and noncurrent portion amounting to ₱3.0 million in 2023.

**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:

|                                     | 2024                             |                                                                                        |                          |
|-------------------------------------|----------------------------------|----------------------------------------------------------------------------------------|--------------------------|
|                                     | Gross Maximum<br>Exposure<br>(a) | Fair Value and<br>Financial Effect<br>of Collateral<br>or Credit<br>Enhancement<br>(b) | Net Exposure*<br>(a - b) |
| <b>Financial Assets</b>             |                                  |                                                                                        |                          |
| Financial assets at amortized cost: |                                  |                                                                                        |                          |
| Cash and cash equivalents**         | ₱4,502,361,471                   | ₱6,157,823                                                                             | ₱4,496,203,648           |
| Receivables:                        |                                  |                                                                                        |                          |
| Trade:                              |                                  |                                                                                        |                          |
| Franchisees and customers           | 1,026,983,206                    | —                                                                                      | 1,026,983,206            |
| Related parties                     | 9,909,931,183                    | 2,616,517,047                                                                          | 7,293,414,136            |
| Receivable from retirement fund     | 813,303,774                      | —                                                                                      | 813,303,774              |
| Employee advances                   | 917,886,360                      | —                                                                                      | 917,886,360              |
| Employee car plan receivables***    | 80,796,353                       | —                                                                                      | 80,796,353               |
| Interest receivable                 | 3,504,467                        | —                                                                                      | 3,504,467                |
| Lease receivables***                | 851,095,818                      | —                                                                                      | 851,095,818              |
| Advances to related parties***      | 9,031,892,700                    | —                                                                                      | 9,031,892,700            |
| Refundable deposits***              | 583,677,526                      | —                                                                                      | 583,677,526              |
| Financial assets at FVTPL           | 36,888,040                       | —                                                                                      | 36,888,040               |
|                                     | ₱27,758,320,898                  | ₱2,622,674,870                                                                         | ₱25,135,646,028          |

\*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 ₱84.1 million in 2024.

\*\*\* Including current and noncurrent portion.

|                                     | 2023                             |                                                                                        |                          |
|-------------------------------------|----------------------------------|----------------------------------------------------------------------------------------|--------------------------|
|                                     | Gross Maximum<br>Exposure<br>(a) | Fair Value and<br>Financial Effect<br>of Collateral<br>or Credit<br>Enhancement<br>(b) | Net Exposure*<br>(a - b) |
| <b>Financial Assets</b>             |                                  |                                                                                        |                          |
| 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            |

(Forward)



|                                  | 2023                   |                                                                     |                 |
|----------------------------------|------------------------|---------------------------------------------------------------------|-----------------|
|                                  | Gross Maximum Exposure | Fair Value and Financial Effect of Collateral or Credit Enhancement | Net Exposure*   |
|                                  | (a)                    | (b)                                                                 | (a - b)         |
| Receivable from retirement fund  | P664,212,576           | P—                                                                  | P664,212,576    |
| 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            | —                                                                   | 522,478,423     |
| Financial assets at FVTPL        | 30,588,040             | —                                                                   | 30,588,040      |
|                                  | P21,116,666,025        | P2,870,505,305                                                      | P18,246,160,720 |

\*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 P81.5 million in 2023.

\*\*\* Including current and noncurrent portion.

### 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 Jollibee 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 2024 and 2023.

The tables below summarize the maturity profile of the Company's financial assets and liabilities as at December 31, 2024 and 2023 based on undiscounted contractual payments:

|                                     | 2024               |                  |               |              |                |
|-------------------------------------|--------------------|------------------|---------------|--------------|----------------|
|                                     | Due and Demandable | Less than 1 Year | 1 to 5 Years  | Over 5 Years | Total          |
| <b>Financial Assets</b>             |                    |                  |               |              |                |
| Financial assets at amortized cost: |                    |                  |               |              |                |
| Cash and cash equivalents*          | P2,113,155,924     | P2,389,205,547   | P—            | P—           | P4,502,361,471 |
| Receivables:                        |                    |                  |               |              |                |
| Trade:                              |                    |                  |               |              |                |
| Franchisees and customers           | 266,209,541        | 405,187,451      | 355,586,214   | —            | 1,026,983,206  |
| Related parties                     | 4,520,516,762      | 5,389,414,421    | —             | —            | 9,909,931,183  |
| Receivable from retirement fund     | —                  | 813,303,774      | —             | —            | 813,303,774    |
| Employee advances                   | —                  | 917,886,360      | —             | —            | 917,886,360    |
| Employee car plan receivables       | —                  | 26,071,616       | 54,724,737    | —            | 80,796,353     |
| Interest receivable                 | —                  | 3,504,467        | —             | —            | 3,504,467      |
| Advances to related parties         | —                  | 9,031,892,700    | —             | —            | 9,031,892,700  |
| Lease receivables                   | —                  | 60,888,416       | 790,207,402   | —            | 851,095,818    |
| Refundable deposits                 | —                  | 6,246,111        | 577,431,415   | —            | 583,677,526    |
| Financial assets at FVTPL           | 36,888,040         | —                | —             | —            | 36,888,040     |
|                                     | 6,936,770,267      | 19,043,600,863   | 1,777,949,768 | —            | 27,758,320,898 |

(Forward)



|                                                | 2024                  |                       |                          |                         |                         |
|------------------------------------------------|-----------------------|-----------------------|--------------------------|-------------------------|-------------------------|
|                                                | Due and Demandable    | Less than 1 Year      | 1 to 5 Years             | Over 5 Years            | Total                   |
| <b>Financial Liabilities</b>                   |                       |                       |                          |                         |                         |
| Loans and borrowings, and other payables:      |                       |                       |                          |                         |                         |
| Trade payables and other current liabilities** | ₱15,616,249           | ₱8,310,620,051        | ₱—                       | ₱—                      | ₱8,326,236,300          |
| Due to related parties                         | —                     | —                     | 5,432,224,791            | —                       | 5,432,224,791           |
| Long-term debt                                 | —                     | 2,734,085,719         | 7,134,027,252            | 1,137,017,000           | 11,005,129,971          |
| Lease Liabilities                              | —                     | 1,115,544,688         | 3,768,996,873            | 4,184,199,188           | 9,068,740,749           |
|                                                | 15,616,249            | 12,160,250,458        | 16,335,248,916           | 5,321,216,188           | 33,832,331,811          |
| <b>Net Financial Assets (Liabilities)</b>      | <b>₱6,921,154,018</b> | <b>₱6,883,350,405</b> | <b>(₱14,557,299,148)</b> | <b>(₱5,321,216,188)</b> | <b>(₱6,074,010,913)</b> |

\*Excluding cash on hand amounting to ₱84.1 million.

\*\*Excluding statutory obligations such as accrued local and other taxes, PHIC, SSS, HDMF and NHMFC payables and unearned revenue from gift certificates amounting to ₱1,369.6 million.

|                                                | 2023                  |                     |                          |                         |                          |
|------------------------------------------------|-----------------------|---------------------|--------------------------|-------------------------|--------------------------|
|                                                | Due and Demandable    | Less than 1 Year    | 1 to 5 Years             | Over 5 Years            | Total                    |
| <b>Financial Assets</b>                        |                       |                     |                          |                         |                          |
| Financial assets at amortized cost:            |                       |                     |                          |                         |                          |
| Cash and cash equivalents*                     | ₱2,517,720,393        | ₱3,659,838,734      | ₱—                       | ₱—                      | ₱6,177,559,127           |
| Receivables:                                   |                       |                     |                          |                         |                          |
| Trade:                                         |                       |                     |                          |                         |                          |
| Franchisees and customers                      | 252,949,925           | 108,453,798         | 405,392,009              | —                       | 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              |
| Interest receivable                            | —                     | 10,426,610          | —                        | —                       | 10,426,610               |
| Employee car plan receivables                  | —                     | 77,869,757          | —                        | —                       | 77,869,757               |
| Advances to related parties                    | —                     | 1,375,044,400       | 1,912,696,804            | —                       | 3,287,741,204            |
| Refundable deposits                            | 3,015,887             | 519,462,536         | —                        | —                       | 522,478,423              |
| Lease receivables                              | —                     | 58,292,011          | 749,668,126              | —                       | 807,960,137              |
| Financial assets at FVTPL                      | —                     | 30,588,040          | —                        | —                       | 30,588,040               |
|                                                | 2,773,686,205         | 15,275,402,881      | 3,067,756,939            | —                       | 21,116,846,025           |
| <b>Financial Liabilities</b>                   |                       |                     |                          |                         |                          |
| 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                                 | —                     | 3,086,826,471       | 2,966,793,721            | —                       | 6,053,620,192            |
| Lease Liabilities*                             | —                     | 816,637,618         | 3,186,791,970            | 3,729,142,011           | 7,732,571,599            |
|                                                | 118,627,964           | 14,595,617,386      | 13,467,912,916           | 3,729,142,011           | 31,911,300,277           |
| <b>Net Financial Assets (Liabilities)</b>      | <b>₱2,655,058,241</b> | <b>₱679,785,495</b> | <b>(₱10,400,155,977)</b> | <b>(₱3,729,142,011)</b> | <b>(₱10,794,454,252)</b> |

\*Excluding cash on hand amounting to ₱81.5 million.

\*\*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.

### 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, 2024 and 2023, the Company's ratio of liabilities to total equity and ratio of net liabilities to total equity are as follows:

#### *Debt Ratio*

|                           | 2024                    | 2023             |
|---------------------------|-------------------------|------------------|
| Total debt (a)            | <b>₱38,391,653,741</b>  | ₱32,816,676,462  |
| Total equity              | <b>82,737,348,763</b>   | 78,512,353,373   |
| Total debt and equity (b) | <b>₱121,129,002,504</b> | ₱111,329,029,835 |
| Debt ratio (a/b)          | <b>31.69%</b>           | 29.48%           |

#### *Net Debt Ratio*

|                                | 2024                    | 2023             |
|--------------------------------|-------------------------|------------------|
| Total debt                     | <b>₱38,391,653,741</b>  | ₱32,816,676,462  |
| Less cash and cash equivalents | <b>4,586,447,478</b>    | 6,259,094,559    |
| Net debt (a)                   | <b>33,805,206,263</b>   | 26,557,581,903   |
| Total equity                   | <b>82,737,348,763</b>   | 78,512,353,373   |
| Net debt and equity (b)        | <b>₱116,542,555,026</b> | ₱105,069,935,276 |
| Net debt ratio (a/b)           | <b>29.01%</b>           | 25.28%           |

### 31. 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 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:

|                                                   | 2024         | 2023         |
|---------------------------------------------------|--------------|--------------|
| Noncurrent portion of advances to related parties | 5.58%-6.66%  | 2.58%-5.99%  |
| Refundable deposits                               | 2.43%-12.27% | 2.22%-13.05% |
| Employee' car plan receivables                    | 2.32%-8.00%  | 0.73%-8.50%  |
| Long-term debt                                    | 3.54%-7.23%  | 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, 2024 and 2023:

|                                                        |                   | 2024 Fair Value Measurement Using         |    |                                         |                                           |
|--------------------------------------------------------|-------------------|-------------------------------------------|----|-----------------------------------------|-------------------------------------------|
|                                                        |                   | Quoted Prices in Active Markets (Level 1) |    | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|                                                        | Date of Valuation | Total                                     |    |                                         |                                           |
| <b>Assets measured at fair value</b>                   |                   |                                           |    |                                         |                                           |
| Financial assets at FVTPL (see Note 9)                 | December 31, 2024 | ₱36,888,040                               | ₱- | ₱36,888,040                             | ₱-                                        |
| <b>Assets for which fair values are disclosed</b>      |                   |                                           |    |                                         |                                           |
| Refundable deposits                                    | December 31, 2024 | 583,677,526                               | -  | -                                       | 540,777,228                               |
| Employee car plan receivables                          | December 31, 2024 | 80,793,353                                | -  | -                                       | 73,911,394                                |
| Noncurrent portion of advances to related parties      | December 31, 2024 | 9,001,781,204                             | -  | -                                       | 8,450,872,194                             |
| <b>Liabilities for which fair values are disclosed</b> |                   |                                           |    |                                         |                                           |
| Long-term debt                                         | December 31, 2024 | 7,262,187,500                             | -  | -                                       | 6,933,246,208                             |
|                                                        |                   | 2023 Fair Value Measurement Using         |    |                                         |                                           |
|                                                        |                   | Quoted Prices in Active Markets (Level 1) |    | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|                                                        | Date of Valuation | Total                                     |    |                                         |                                           |
| <b>Assets measured at fair value</b>                   |                   |                                           |    |                                         |                                           |
| Financial assets at FVTPL (see Note 9)                 | December 31, 2023 | ₱30,588,040                               | ₱- | ₱30,588,040                             | ₱-                                        |
| <b>Assets for which fair values are disclosed</b>      |                   |                                           |    |                                         |                                           |
| Refundable deposits                                    | December 31, 2023 | 552,478,423                               | -  | -                                       | 530,406,910                               |
| Employee' car plan receivables                         | December 31, 2023 | 77,689,757                                | -  | -                                       | 72,959,634                                |
| Noncurrent portion of advances to related parties      | December 31, 2023 | 153,240,000                               | -  | -                                       | 146,673,666                               |
| Noncurrent portion of due to related parties           | December 31, 2023 | 1,912,696,804                             | -  | -                                       | 1,830,737,746                             |
| <b>Liabilities for which fair values are disclosed</b> |                   |                                           |    |                                         |                                           |
| Long-term debt                                         | December 31, 2023 | 2,899,607,113                             | -  | -                                       | 2,752,886,993                             |

There were no transfers from Level 2 fair value measurements in 2024 and 2023.



### 32. Earnings Per Share

Basic and diluted EPS are computed as follows:

|                                                                                       | 2024                  | 2023           |
|---------------------------------------------------------------------------------------|-----------------------|----------------|
| Net income in parent company financial statements                                     | <b>₱9,799,045,196</b> | ₱8,969,910,318 |
| Effects of consolidation                                                              | <b>517,483,168</b>    | (203,795,249)  |
| Consolidated net income attributable to the equity holders of the Company             | <b>10,316,528,364</b> | 8,766,115,069  |
| Less: Dividends on preferred shares - net of tax                                      | <b>428,181,499</b>    | 451,105,417    |
| (a) Consolidated net income attributable to the equity holders of the Company         | <b>₱9,888,346,865</b> | ₱8,315,009,652 |
| (b) Weighted average number of shares - basic                                         | <b>1,117,243,842</b>  | 1,115,319,822  |
| Weighted average number of shares outstanding under the stock options plan            | <b>27,182,399</b>     | 8,282,429      |
| Weighted average number of shares that would have been purchased at fair market value | <b>(24,014,732)</b>   | (6,520,800)    |
| (c) Adjusted weighted average shares - diluted                                        | <b>1,120,411,509</b>  | 1,117,081,451  |
| EPS:                                                                                  |                       |                |
| Basic (a/b)                                                                           | <b>₱8.851</b>         | ₱7.455         |
| Diluted (a/c)                                                                         | <b>8.826</b>          | 7.444          |

Potential common shares for stock options under the 15<sup>th</sup> and 21<sup>st</sup> MSOP cycles in 2024 and 13<sup>th</sup>, 15<sup>th</sup> and 19<sup>th</sup> MSOP cycles in 2023 were not included in the calculation of the diluted EPS because they are anti-dilutive.

### 33. Events after the Reporting Period

#### Loan Availment

On January 6, 2025, the Company availed a 7-year unsecured loan from a local bank in the Philippines amounting to ₱5,800.0 million. The loan is subject to a floating interest rate based on PHP BVAL Reference Rate for three (3) months tenor plus spread at 0.48% subject to quarterly repricing. The principal is payable in equal quarterly installments commencing on the 2nd anniversary from the drawdown date.

#### Dividend Declaration, Release of Appropriated and Appropriation of Retained Earnings

On March 7, 2025, the BOD of the Company approved the following:

- Declaration of regular cash dividend of ₱10.60125 per share (₱95.4 million) of preferred shares-Series B, to stockholders of record as of March 24, 2025. The cash dividend is expected to be paid out on April 15, 2025.
- Release of previously approved appropriated retained earnings in 2024 amounting to ₱23,400.0 million.
- Appropriation of ₱38,000.0 million from the Company's unappropriated retained earnings for capital expenditures in 2025 - 2026.



### 34. Notes to the Statements of Cash Flows

#### Changes in Liabilities and Equity Arising from Financing Activities

In 2024 and 2023, movements in the Company's liabilities arising from financing activities follow:

|                                                      | 2024               |            |                                    |                                  |                                 |                                          |                                                    |                                                                |                                         |                      |
|------------------------------------------------------|--------------------|------------|------------------------------------|----------------------------------|---------------------------------|------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|-----------------------------------------|----------------------|
|                                                      | January 1,<br>2024 | Cash flows | Dividends<br>Declared<br>(Note 19) | Interest<br>Expense<br>(Note 23) | Lease<br>Additions<br>(Note 29) | Pre-termination<br>of Lease<br>(Note 29) | Amortization<br>of Debt<br>Issue Cost<br>(Note 17) | Granted Stock<br>Options to<br>Employees and<br>Subsidiaries** | Stocks held<br>in Treasury<br>(Note 18) | December<br>31, 2024 |
| Dividends payable (Note 15)                          | ₱221.3             | (₱3,781.5) | ₱3,776.0                           | ₱-                               | ₱-<br>(in millions)             | ₱-                                       | ₱-                                                 | ₱-                                                             | ₱-                                      | ₱215.8               |
| Interest payable (Note 15)                           | 53.2               | (494.6)    | -                                  | 545.4                            | -                               | -                                        | -                                                  | -                                                              | -                                       | 104.0                |
| Lease liabilities (Note 29)                          | 6,097.9            | (1,257.4)  | -                                  | 416.3                            | 2,229.9                         | (36.1)                                   | -                                                  | -                                                              | -                                       | 7,450.6              |
| Long-term debt (Note 17)                             | 5,863.0            | 3,471.3    | -                                  | -                                | -                               | -                                        | 20.0                                               | -                                                              | -                                       | 9,354.3              |
| Common stock (Note 18)                               | 1,132.3            | 3.2        | -                                  | -                                | -                               | -                                        | -                                                  | -                                                              | -                                       | 1,135.5              |
| Additional paid-in capital                           | 12,554.0           | 694.3      | -                                  | -                                | -                               | -                                        | -                                                  | 540.3                                                          | -                                       | 13,788.6             |
| Preferred stocks                                     | 12,000.0           | (3,000.0)  | -                                  | -                                | -                               | -                                        | -                                                  | -                                                              | 3,000.0                                 | 12,000.0             |
| Total liabilities and equity on financing activities | ₱37,921.7          | (₱4,364.7) | ₱3,776.0                           | ₱961.7                           | ₱2,229.9                        | (₱36.1)                                  | ₱20.0                                              | ₱540.3                                                         | ₱3,000.0                                | ₱44,048.8            |

\*Excluding interest expense from accretion of security deposits amounting to ₱0.01 million.

\*\*Including deferred tax asset amounting to ₱1.4 million.

|                                                      | 2023               |            |                                    |                                |                              |                                          |                                                    |                                                                |                                               |                      |
|------------------------------------------------------|--------------------|------------|------------------------------------|--------------------------------|------------------------------|------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------|----------------------|
|                                                      | January 1,<br>2023 | Cash flows | Dividends<br>Declared<br>(Note 19) | Interest Expense<br>(Note 23)* | Lease Additions<br>(Note 29) | Pre-termination<br>of Lease<br>(Note 29) | Amortization of<br>Debt<br>Issue Cost<br>(Note 17) | Granted Stock<br>Options to<br>Employees and<br>Subsidiaries** | Options to<br>Employees and<br>Subsidiaries** | December 31,<br>2023 |
| Dividends payable (Note 15)                          | ₱446.5             | (₱3,271.0) | ₱3,045.8                           | ₱-                             | ₱-                           | ₱-                                       | ₱-                                                 | ₱-                                                             | ₱-                                            | ₱221.3               |
| Interest payable (Note 15)                           | 54.7               | (384.0)    | -                                  | 382.5                          | -                            | -                                        | -                                                  | -                                                              | -                                             | 53.2                 |
| Lease liabilities (Note 29)                          | 6,280.1            | (1,139.8)  | -                                  | 358.6                          | 675.5                        | (76.5)                                   | -                                                  | -                                                              | -                                             | 6,097.9              |
| Long-term debt (Note 17)                             | 8,826.4            | (2,980.0)  | -                                  | -                              | -                            | -                                        | -                                                  | 16.6                                                           | -                                             | 5,863.0              |
| Common stock (Note 18)                               | 1,131.2            | 1.1        | -                                  | -                              | -                            | -                                        | -                                                  | -                                                              | -                                             | 1,132.3              |
| Additional paid-in capital                           | 11,991.2           | 207.9      | -                                  | -                              | -                            | -                                        | -                                                  | -                                                              | 354.9                                         | 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                                                         | ₱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.



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).

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**35. 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.

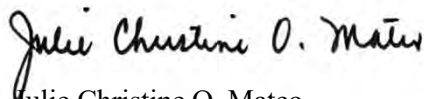


**INDEPENDENT AUDITOR'S REPORT  
ON THE SCHEDULE OF RECONCILIATION  
OF RETAINED EARNINGS AVAILABLE  
FOR DIVIDEND DECLARATION**

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, 2024 and 2023, and have issued our report thereon dated March 13, 2025. 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, 2024 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.



Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

Tax Identification No. 198-819-116

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465357, January 2, 2025, Makati City

March 13, 2025



**JOLLIBEE FOODS CORPORATION****Doing business under the name and style of Jollibee****RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND  
DECLARATION****Unappropriated Retained Earnings Available for Dividend****Declaration, beginning** **₱32,701,198,374**

## Add (Less):

|                                                            |                  |                 |
|------------------------------------------------------------|------------------|-----------------|
| Reversal of retained earnings appropriation                | 18,700,000,000   |                 |
| Retained earnings appropriated during the reporting period | (23,400,000,000) |                 |
| Dividend declarations during the year                      | (3,776,018,744)  |                 |
|                                                            |                  | (8,476,018,744) |

Unappropriated Retained Earnings, as adjusted 24,225,179,630

Net Income during the year closed to Retained Earnings 9,799,045,196

## Less:

|                                                                             |               |               |
|-----------------------------------------------------------------------------|---------------|---------------|
| Equity in net earnings of joint venture                                     | (178,448,873) |               |
| Interest income on accretion of financial instruments                       | (419,930,505) |               |
| Unrealized gain on financial assets at fair value through<br>profit or loss | (6,300,000)   |               |
|                                                                             |               | (604,679,378) |

## Other items

|                                                                                 |              |
|---------------------------------------------------------------------------------|--------------|
| Net decrease in recognized deferred tax assets                                  | 130,068,333  |
| Recognized deferred tax related to right-of-use assets<br>and lease liabilities | (21,552,676) |

**Unappropriated Retained Earnings Available for Dividend****Declaration, ending** **₱33,528,061,105**