



COVER SHEET

JOLLIBEE FOODS CORPORATION
(Company's Full Name)

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

(632) 634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Any day in the month of June
(Annual Meeting)

SEC FORM 17C

JFC Completes Divestment of its Shareholdings
in a Subsidiary in US

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

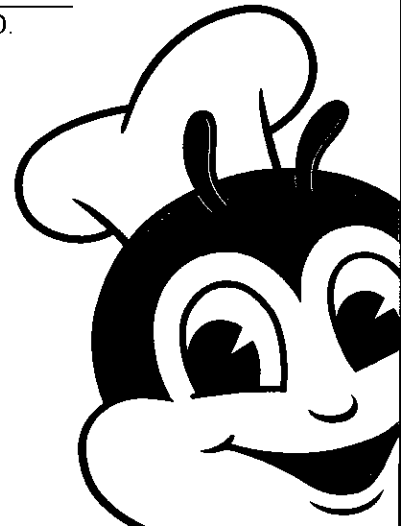
DTU

77487
S.E.C REG. No.

Central Receiving Unit

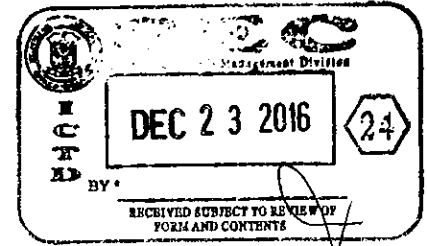
File Number

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**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 23, 2016**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
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) 634-1111**
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
Common	<u>1,075,083,542</u>
Treasury Shares:	
Common	<u>16,447,340</u>

Note: Total common outstanding share of 1,075,083,542 is inclusive 2,271,644 shares entrusted with Deutsche Regis Partners, Inc. with the following details:

MSOP Shares:	
Beginning balance (per SEC Form 17-C dated December 15, 2016)	1,409,632
Shares applied for listing	-
Ending balance, as of December 23, 2016	<u>1,409,632</u>
ELTIP Shares:	
Beginning Balance (per SEC Form 17-C dated December 15, 2016)	862,012
Shares applied for listing	-
Ending balance, as of December 23, 2016	<u>862,012</u>
TOTAL	<u>2,271,644</u>

11. Other Events

THE JOLLIBEE GROUP OF COMPANIES **JFC Completes Divestment of its Shareholdings in a Subsidiary in US**

Metro Manila, Philippines, December 23, 2016 – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC), the largest Asian food service company disclosed today that JFC, through its wholly-owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL), completed the divestment of its shareholdings in Chow Fun Holdings LLC (Chow Fun). Chow Fun paid JWPL US\$1.6 Million to redeem JWPL's 2,900 Class A Membership units, equivalent to 80.55% equity shares in Chow Fun.

As stated in JFC's disclosure dated December 15, 2016, Chow Fun Holdings LLC is the developer and owner of a restaurant concept known as Jinja Bar and Bistro. It has three restaurants in New Mexico, two in Albuquerque and one in Santa Fe. JFC acquired 12% equity share in Chow Fun on July 25, 2008 then increased its shares to 80.55% on March 31, 2011.

JFC's divestment of its shareholdings in Chow Fun is part of its intention to concentrate its resources in building its larger businesses. JFC has the following businesses in the United States: Jollibee with 34 stores, Red Ribbon with 33 stores and Chowking with 16 stores. It also has a 40% ownership in Smashburger which has a total of 378 stores, mostly located in the United States.

JFC operates the largest food service network in the Philippines. As of November 30, 2016, it was operating 2,593 restaurant outlets in the country: Jollibee brand 963, Chowking 467, Greenwich 244, Red Ribbon 392, Mang Inasal 459 and Burger King 68. Abroad, it was operating 677 stores: Yonghe King (China) 315, Hong Zhuang Yuan (China) 43, San Pin Wang (China) 71, Dunkin' Donuts (China) 9, Jollibee 159 (US 34, Vietnam 81, Brunei 14, Saudi Arabia 10, Qatar 4, Kuwait 4, Hong Kong 3 Singapore 4, Bahrain 1 and UAE 4), Red Ribbon in the US 33, Chowking 44 (US 16, UAE 19, Qatar 4, Oman 2, Kuwait 2 and Saudi Arabia 1), Jinja Bar (US) 3. The JFC Group had a total of 3,270 stores worldwide.

JFC also has a 50% interest in joint ventures for the following stores: Highlands Coffee (Vietnam, Philippines) 160, Pho 24 (Vietnam, Indonesia, Cambodia, Korea and Australia) 33, others 8; a 48% interest in joint venture for 12 Hotpot (China) 16 and a 40% interest in Smashburger that has 381 outlets, mostly in the United States. These joint ventures have a total of 598 stores worldwide, which are not included in JFC's consolidated store count.

On December 12, 2016, JFC announced that its wholly-owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) shall divest its shareholdings in Guangxi San Pin Wang Food and Beverage Management Company Limited (San Pin Wang). JWPL's partner in San Pin Wang, Guangxi Zong Kai Food Beverage Investment Company Limited will acquire JFC's 55% share and will pay JWPL a total of RMB 90 Million for JWPL's stake.

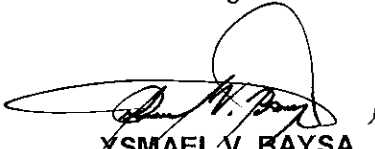
On November 23, 2016, JFC through its wholly owned subsidiary acquired the 30% share of its partner in Happy Bee Foods Processing through an asset for equity swap to own 100% of the food processing plant, divest of a business line producing and selling food products for third party institutions in China. This move is intended to focus on supporting Yonghe King by further improving food quality, strengthening food safety and accelerating product innovations.

On November 18, 2016, JFC disclosed that it entered into an agreement through its subsidiary, JSF Investments Pte. Ltd. with its joint venture partner, Viet Thai International Joint Stock Company to make its joint venture company, Superfoods Group a public company by listing it in a Stock Exchange in Vietnam with an Initial Public Offering (IPO) on or before July, 2019. The Superfoods joint venture owns and operates the brands Highlands Coffee and Pho 24 and is a franchisee of Hard Rock Café. Highlands Coffee has 159 outlets, Pho 24 with 33 stores while Hard Rock Café has 3 outlets. The Superfoods joint venture, which has annual sales of USD55 million, is one of the fastest growing joint venture businesses of JFC, growing by 36% for the first nine months of 2016 with Highlands Coffee growing by approximately 78% over the same period a year ago.


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



YSMAEL V. BAYSA
Chief Finance Officer &
Corporate Information Officer



VALERIE F. AMANTE
Vice-President and Head, Corporate Legal
& Corporate Information Officer