COVER SHEET

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. Joliza Janelle D. Salgado  (632) 8634-1111 loc. 7097
Contact Person  Company Telephone Number

31-Dec  
Month  Day  Year  Fiscal Year

Last Friday of June  
Month  Day  Year  Annual Meeting


17C  
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
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
2020 3rd Quarter 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.
1. Date of Report November 9, 2020
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

<table>
<thead>
<tr>
<th>Title of each Class</th>
<th>Number of shares of Common stock outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common</td>
<td>1,107,698,270</td>
</tr>
<tr>
<td>Treasury Shares:</td>
<td></td>
</tr>
<tr>
<td>Common</td>
<td>16,447,340</td>
</tr>
</tbody>
</table>

**Note:** Total common outstanding shares of 1,107,698,270 is inclusive of 3,987,669 shares entrusted with Regis Partners, Inc. with the following details:

<table>
<thead>
<tr>
<th>Shares</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSOP Shares:</td>
<td></td>
</tr>
<tr>
<td>Beginning balance (per SEC Form 17-C dated October 28, 2020)</td>
<td>1,413,107</td>
</tr>
<tr>
<td>Shares applied for listing</td>
<td>-</td>
</tr>
<tr>
<td>Ending balance, as of November 6, 2020</td>
<td>1,413,107</td>
</tr>
<tr>
<td>ELTIP Shares:</td>
<td></td>
</tr>
<tr>
<td>Beginning Balance (per SEC Form 17-C dated October 28, 2020)</td>
<td>2,574,562</td>
</tr>
<tr>
<td>Shares applied for listing</td>
<td>-</td>
</tr>
<tr>
<td>Ending balance, as of November 6, 2020</td>
<td>2,574,562</td>
</tr>
<tr>
<td>TOTAL</td>
<td>3,987,669</td>
</tr>
</tbody>
</table>

11. Other Events

Please see attached Press Release re: 2020 3rd Quarter Financial Results.
JOLLIBEE FOODS CORPORATION

JFC Reports Third Quarter 2020 Financial Results, Sees Steady Recovery in Sales and Profit


Following are the highlights of the financial results of operations of Jollibee Foods Corporation and its subsidiaries for the quarter and nine months ended September 30, 2020, based on its Unaudited Consolidated Financial Statements:

<table>
<thead>
<tr>
<th>Financial Summary</th>
<th>Quarter 3</th>
<th>YTD September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019 % Change</td>
</tr>
<tr>
<td>System Wide Retail Sales</td>
<td>40,593</td>
<td>-29.2%</td>
</tr>
<tr>
<td>Revenues</td>
<td>29,965</td>
<td>-30.6%</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>(3,348)</td>
<td>-354.1%</td>
</tr>
<tr>
<td>Operating Income (Loss) ex-Business Transformation Cost</td>
<td>(1,173)</td>
<td>-189.0%</td>
</tr>
<tr>
<td>EBITDA ex-Business Transformation Cost</td>
<td>1,385</td>
<td>-78.8%</td>
</tr>
<tr>
<td>Net Income (Loss) Attributable to Equity Holders of the Parent Company</td>
<td>(1,580)</td>
<td>-194.5%</td>
</tr>
<tr>
<td>Earnings (Loss) Per Common Share - Basic</td>
<td>(1,430)</td>
<td>-193.4%</td>
</tr>
<tr>
<td>Earnings (Loss) Per Common Share - Diluted</td>
<td>(1,429)</td>
<td>-194.4%</td>
</tr>
</tbody>
</table>

*Amounts in PhP Millions, except % change and Per Share data.

System wide sales of Jollibee Foods Corporation (JFC), a measure of all sales to consumers, both from company-owned and franchised stores decreased by 29.2% to Php40.6 billion in the third quarter of 2020 while revenues decreased by 30.6% to Php30.0 billion versus a year ago primarily as a result of lost sales related to the COVID-19 pandemic. Global same store sales growth for Q3 versus year ago was -35.3%. These rates of decline represented marked improvement over those in the second quarter with -48.4% in system wide sales, -46.6% in revenues and -41.0% in same store sales growth.

As at September 30, 2020, 93% of the group’s outlets including those in the Philippines were already operating. The speed of recovery varied in different regions in the world, however. Generally, businesses in developed countries were recovering faster than those in emerging markets. Same store sales growth rates by region for the third quarter versus year ago were as follows: Philippines -45.6%, China -7.7%, North America excluding Coffee Bean & Tea Leaf -6.6%, EMEAA -11.8%, SuperFoods Group primarily Highlands Coffee in Vietnam -14.0% and CBTL global -21.6%. These rates of decline were lower than in the second quarter which were as follows: Philippines -50.4%, China -29.9%, North America excluding CBTL -15.0%, EMEAA -25.5%, SuperFoods Group -29.3%, and CBTL -25.4%.

A total of 339 stores were permanently closed in the first nine months of the year due to challenging business conditions: 118 in the Philippines and 221 abroad. However, 180 new stores were also opened, mostly in the early part of the year following expansion plans started in 2020: 48 in the Philippines and 132 abroad.

The net loss attributable to equity holders of the Parent Company for the 3rd quarter of 2020 amounted to Php1.6 billion, representing a significant improvement versus the net loss reported in the second quarter of Php10.2 billion which included a significant provision for business transformation expense of Php7.0 billion. Excluding this provision, the second quarter loss would have been Php3.2 billion. The Company generated positive EBITDA of Php1.4 billion in the third quarter of 2020.
In the month of September 2020, the following regions were already registering positive operating income: Philippines, China, North America- Philippine brands, EMEAA, CBTL International and Highlands Coffee. The parts of the business not yet generating positive operating income were Smashburger, Coffee Bean & Tea Leaf (US) and parts of SuperFoods Group. The total operating income of all business units in September were already breakeven while the losses were accounted for mainly by financing costs and global headquarter cost. It has been a goal of JFC’s management for Smashburger and CBTL to generate positive profit in 2021.

The Business Transformation continued according to schedule with the entire amount of Php7.0 billion estimated to be fully spent during the year. This program covers rationalization of store network, store staffing and operations, supply chain and support groups on a worldwide basis. A total of 507 stores are planned to be permanently closed in the year of which 339 had been implemented as at September 30, 2020. The Business Transformation has been instrumental in the fast recovery of cash flows and profit of the JFC Group.

Despite the heavy impact of the pandemic on the business, JFC has been generating positive EBITDA (Earnings before interest, taxes, depreciation and amortization or roughly operating cash flows) since June and the forecast is for this EBITDA to keep rising for the balance of the year. Due to tight management of cash flows and costs, the substantial portion of the proceeds from the issuance of Senior Perpetual Securities in January 2020 (USD600.0 million) and the Senior Debt Securities in June 2020 (USD300.0 Million maturing in 5.5 years and USD300.0 million maturing in 10 years), net of the payment of USD400.0 million short term debt used primarily for the acquisition of CBTL remained intact in the form of Financial Assets at fair value through profit and loss (FVTPL) in USD-denominated investments worth Php37.0 billion or about USD759.8 million. In addition, JFC maintained a cash balance of Php20.0 billion, about the same level as in December 2019.

Jollibee Foods Corporation Chief Executive Officer, Mr. Ernesto Tanmantiong gave the following statement: “Our business is recovering from the pandemic in different parts of the world, some faster than others. This is made possible by the resilience and hard work of our people and business partners, the strength of our brands and in cooperation with the communities and government agencies where we do business. We are now focusing our effort in rebuilding the business in a changed environment. While the negative impact of the crisis is still affecting us, as we reopen stores, we are introducing new products, resuming strong marketing campaigns, strengthening our systems and infrastructure particularly for digital connections with our customers and for off- premise consumption of our products and opening of new stores mostly in our international business. We are now crafting our operating plans for 2021 and the years ahead. Our vision remains the same: “to be one of the top 5 restaurant companies in the world.”

The Jollibee brand has continued to successfully and safely open stores across the world amidst the pandemic. In Europe, it opened its first store in Liverpool, United Kingdom and in Rome, Italy in September. In North America, Jollibee opened new stores in Canada in Alberta and Ontario and the United States of America in Illinois (in Chicago), New Jersey, Nevada, and Texas (in Missouri City and Dallas). In Singapore, it opened its first cloud kitchen in the Tampines district in August then another one in Clementi in October.

The Coffee Bean and Tea Leaf® celebrated its return to the New York metropolitan area with the opening of its store in Brooklyn in August. Smashburger also opened its latest location on Boylston St., in Boston, Massachusetts in September.

On October 30, 2020, JFC, through its wholly-owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL), completed the purchase of the 25% participating interest of Aragon Investments SPC (“Aragon”) in Titan Dining LP (“Titan”), a private equity fund and the ultimate holding entity of the Tim Ho Wan Brand. This increased JFC’s participating interest in the Titan fund, from 60% to 85%. The transaction had a total consideration of SGD36.3 million (Php1.3 billion).
On September 23, 2020, the JFC Group opened the first-ever Tim Ho Wan restaurant in Mainland China, in Shanghai, marking the Michelin starred restaurant’s entry into the world’s second largest consumer economy. Located in the Jing’an Kerry Center, which is just a few minutes away from the famous Jing’an Temple, Tim Ho Wan is the latest addition to the portfolio of brands being directly operated by the JFC Group. The JFC Group has entered into a joint venture agreement with the Tim Ho Wan Group to open and operate Tim Ho Wan restaurants in Mainland China in line with the agreement made in May 2018.

On November 9, 2020, JFC’s Board of Director’s approved a special cash dividend of Php0.68 per share of common stock to all stockholders of record as at November 24, 2020. The special cash dividend is expected to be paid out on December 14, 2020.

JFC operates the largest food service network in the Philippines. As at September 30, 2020, it was operating 3,247 restaurant outlets in the country: Jollibee brand 1,185, Chowking 598, Greenwich 270, Red Ribbon 493, Mang Inasal 601, Burger King 98, PHO24 1 and Panda Express 1. Abroad, it was operating 2,566 stores: Yonghe King (China) 353, Hong Zhuang Yuan (China) 30, Dunkin’ Donuts (China) 6, Tim Ho Wan (China) 1, Jollibee 281 (Vietnam 135, Brunei 18, Hong Kong 10, Singapore 10, Macau 1, Malaysia 1, United States 45, Canada 10, Saudi Arabia 12, UAE 15, Qatar 10, Kuwait 7, Bahrain 1, Oman 1, Italy 2, United Kingdom 2, and Guam 1), Red Ribbon in the US 33, Chowking 47 (US 15, UAE 20, Qatar 4, Oman 2, Kuwait 4, and Saudi Arabia 2), Highlands Coffee 427 (Vietnam 379, and Philippines 48), PHO24 42 (Vietnam 26, Indonesia 16), Hard Rock Cafe 2 (Vietnam), Smashburger 270 and CBTL 1,074. The JFC Group’s worldwide store network reached 5,813 stores.
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

YSMAEL V. BAYSA
Chief Financial Officer & Corporate Information Officer