

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

17C
Press Release: Financial Results for the Fourth Quarter
and Year Ended December 31, 2021

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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File Number

LCU

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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: Financial Results for the Fourth Quarter
and Year Ended December 31, 2021
(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 9, 2022**
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	1,109,991,714
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 re: 2021 4th Quarter Financial Result

JOLLIBEE FOODS CORPORATION

JFC 2021 Operating Profit Reaches 2019 Pre-Pandemic Level Driven by Philippines, North America, Smashburger and The Coffee Bean & Tea Leaf®

Metro Manila, Philippines, February 9, 2022 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the Fourth Quarter and Year Ended December 31, 2021

Following are the highlights of the financial results of operations of Jollibee Foods Corporation (JFC) and its subsidiaries for the fourth quarter and year ended December 31, 2021, based on its Unaudited Consolidated Financial Statements:

	Quarter 4			YTD December		
	2021	2020	% Change	2021	2020	% Change
System Wide Sales	62,034	49,548	25.2	211,719	175,970	20.3
Revenues	44,937	36,584	22.8	153,508	129,313	18.7
Operating Income (Loss)	2,513	(2,865)	N/A	6,320	(12,811)	N/A
EBITDA	7,387	7,871	(6.2)	23,026	4,837	376.0
Net Income (Loss)	3,276	1,819	80.1	5,529	(12,634)	N/A
Net Income (Loss) Attributable to Equity						
Holders of the Parent	3,244	2,033	59.6	5,943	(11,511)	N/A
Earnings (Loss) Per Share - Basic	2.826	1.844	53.3	5.267	(10.445)	N/A
Earnings (Loss) Per Share - Diluted	2.822	1.842	53.2	5.258	(10.433)	N/A

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

Jollibee Foods Corporation (JFC), one of Asia's largest food service companies disclosed today that its operating income for the fourth quarter reached Php2.5 billion, reversing its operating loss for the fourth quarter of 2020 and generating a 63.3% growth over its fourth quarter 2019 operating profit of Php1.5 billion. For the year 2021, JFC's operating income amounted to Php6.3 billion, about the same level in 2019 or pre-pandemic operating income of Php6.5 billion.

System wide sales, a measure of all sales to consumers, both from company-owned and franchised stores increased by 25.2% for the fourth quarter and 20.3% for the year 2021 compared to the same periods last year. Revenues grew by 22.8% and 18.7% for the fourth quarter and for the year 2021, respectively.

Same store sales of the Philippine business increased by 24.1% in the fourth quarter of 2021 compared to the same quarter last year while the international business grew by 9.6%. North America increased by +17.0%, Europe/Middle East and other parts of Asia (EMEAA) by +5.0%, and The Coffee Bean & Tea Leaf® (CBTL) by +29.3%. SuperFoods and the China businesses declined by 23.2% and 8.1%, respectively primarily due to COVID-19 related restrictions imposed on some parts of Vietnam and China. Global same store sales rose by 18.4% versus the fourth quarter of 2020.

JFC Chief Executive Officer, Mr. Ernesto Tanmantiong gave the following statement: "JFC's system wide sales in its international business in the fourth quarter had equaled the sales in the same period before the outbreak of the pandemic. System wide sales in the Philippines in the fourth quarter were still 22.6% lower than those in the same period in 2019. However, despite this, the Philippine business' operating income in Q4 2021 had already equaled those in 2019's. We look forward to continuing strong recovery of the business in 2022 particularly if the restrictions in the Philippines are fully lifted, coupled with increased consumer spending during this election year. JFC had allotted Php9.0 billion for capital expenditures for new stores in 2022, representing a 50% increase compared with Php6.0 billion spent in 2021. We are prepared to make this level of investments if the economies fully re-open and sales growth remains strong. Beyond 2022, our outlook for business growth is even brighter. We see very strong expansion in different parts of our business particularly those in North America, China, Southeast Asia and Europe while we expect the Philippines to sustain its healthy profitable growth."

JFC generated a net income attributable to equity holders of the parent company of Php3.2 billion in the fourth quarter of 2021, higher by 59.6% and 3.7% compared to JFC's net income for the fourth quarter of 2020 and 2019, respectively. For the year 2021, net income attributable to equity holders of the parent company amounted to Php5.9 billion compared to the 2020 net loss of Php11.5 billion and the 2019 net income of Php7.3 billion. The operating income generated in Q4 2021 of Php2.5 billion was higher by 63.3% than that in Q4 2019 and a significant turn-around from a loss of Php2.9 billion in 2020.

JFC Chief Financial Officer, Mr. Ysmael V. Baysa gave the following statement: "JFC achieved a profit objective of generating an operating income in 2021 that reached pre-pandemic level despite its system wide sales still being behind by 13.2%. This was the result of our Business Transformation Program implemented in 2020 and the continuing strong cost and profit management in 2021. By business units, the key drivers were the Philippines, with Q4 operating income equaling that of Q4 2019, Smashburger, with losses in Q4 2019 being reduced by 80% and CBTL which turned its losses into profit in Q4 and total year 2021. CBTL is now a profitable business."

Gross profit margin for the fourth quarter improved from 2019 level of 16.9% to 18.3% in 2021 while operating income margin increased from 2.9% in Q4 2019 to 5.6%. The improvement resulted from the increase in the contribution of international sales and coffee sales which have higher gross profit margins than those in the Philippines and the significant profit improvement of Smashburger and CBTL. Selling price adjustments made in different parts of the world during the year also contributed to the improvement in gross profit margin. Absolute general and administrative expenses declined by 20.3% versus 2019, also made possible by cost reduction from the business transformation program.

JFC's financial position likewise improved significantly versus a year ago due to the significant increase in its operating cash flows, the issuance of Php12.0 billion of Preferred Shares in October 2021 and the repayment of USD203.5 million of bonds plus other debts even as it invests significantly in capital expenditures and new acquisitions which included the Yoshinoya joint venture in the Philippines and increase in ownership of Tim Ho Wan. JFC also announced in October 2021 that it will acquire 51% ownership of ownership in Milkshop International Co. Ltd.

The JFC Group opened 398 new stores in 2021: 85 in the Philippines, 108 in China, 38 in North America and 29 in EMEAA. SuperFoods and CBTL opened 72 and 66 stores, respectively. A total of 302 stores were permanently closed during the quarter: 86 in the Philippines and 216 abroad.

On December 7, 2021, the Board of Directors of JFC approved the declaration of regular cash dividends of Php8.20525 per share for Series A preferred shares and Php10.60125 per share for Series B preferred shares. The cash dividends were paid on January 14, 2022.

For 2022, JFC had allotted Php17.8 billion in capital expenditures, significantly higher than the Php7.8 billion spending in 2021. Php10.0 billion was set for new stores and renovations of existing stores. JFC had planned for opening 500 new stores in 2022, after opening 398 in 2021. The balance of Php7.8 billion capital expenditures will be mostly for supply chain and business technology investments. JFC plans to build a new commissary facility in Cebu in order to support its expansion plans in Visayas and Mindanao. These capital expenditures will be primarily funded by cash generated from operations, bank loans and excess cash from the remaining proceeds from the bond issuances.

JFC is one of Asia's largest food service companies with 17 brands operating in 34 countries. Its total store network reached 5,924 outlets as at end of December 2021, with 3,220 stores in the Philippines and 2,704 abroad. Its largest brands in terms of number of restaurant outlets are Jollibee with 1,520, CBTL with 1,048, Chowking with 604, Mang Inasal with 578, Red Ribbon 553, Highlands Coffee with 483, Yonghe King 394, Greenwich 269 and Smashburger 245.

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

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

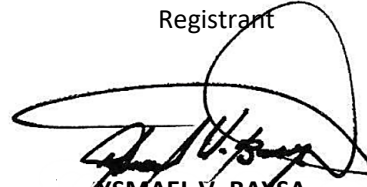
SIGNATURE

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

SIGNATURE:

JOLLIBEE FOODS CORPORATION

Registrant

A handwritten signature in black ink, appearing to read 'Ysmael V. Baysa', is written over the printed name. The signature is stylized with a large loop at the end.

YSMAEL V. BAYSA

Chief Financial Officer &
Corporate Information Officer