

## JOLLIBEE FOODS CORPORATION

### JFC Reports 2020 Results Based on Audited Consolidated Financial Statements

**Metro Manila, Philippines, April 12, 2020 – Jollibee Foods Corporation (PSE: JFC) – Audited Consolidated Financial Results for the year ended December 31, 2020**

Following are the highlights of JFC’s Profit and Loss Statement based on its Audited Consolidated Financial Statements compared with those reported on February 15, 2021 based on Unaudited Consolidated Financial Statements:

Financial Summary	Year Ended December 31, 2020		Change	
	Audited	Unaudited	Amount	% Change
System Wide Sales	175,970	175,970	-	0.0%
Revenues	129,313	129,476	(163)	-0.1%
Net Operating Loss	(12,811)	(12,626)	(185)	1.5%
Net Loss	(12,634)	(12,560)	(73)	0.6%
<b>Net Income Attributable to Equity Holders of the Parent Company</b>	<b>(11,511)</b>	<b>(11,495)</b>	<b>(16)</b>	<b>0.1%</b>
Earnings Per Share - Basic	(10.445)	(10.430)	(0.015)	0.1%
Earnings Per Share - Diluted	(10.433)	(10.419)	(0.014)	0.1%
Total Assets	210,810	207,971	2,839	1.4%
Total Liabilities	142,778	139,880	2,898	2.1%
Total Stockholders' Equity	68,032	68,091	(59)	-0.1%

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

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

Jollibee Foods Corporation, one of the largest food service companies in Asia reported a consolidated net loss attributable to equity holders of the Parent Company of Php11.51 billion for 2020, 0.1% higher compared to the net loss attributable to equity holders of the Parent Company of Php11.49 billion reported on February 15, 2021 to the Philippine Stock Exchange and Securities and Exchange Commission, based on Unaudited Consolidated Financial Statements. The difference resulted mainly from adjustments during the audit period.

JFC’s operating loss increased by 1.5% to Php12.8 billion from the Php12.6 billion operating loss disclosed in February 2020. The change was mainly due to increase in general and administrative expenses from provisions for impairment of right-of-use (ROU) assets and additional provisions for property, plant and equipment, inventories and accounts receivables of the Parent Company and other subsidiaries. The increase in general and administrative expenses was partly offset by reversal of accruals for local store marketing.

JFC’s system wide sales were the same as those disclosed in February 2020 while revenues were 0.1% lower.

Compared to the unaudited consolidated balance sheet, total assets increased by 1.4% primarily due to a Php3.4 billion increase in ROU assets, particularly for the foreign business. Total liabilities increased by 2.1% or Php2.9 billion due to increase in lease liabilities of the foreign business relative to the increase in ROU assets. The increase was partly offset by a Php1.4 billion decline in trade payables and other current liabilities, mostly from reversal of accruals and other year-end audit

adjustments. Total Stockholders' Equity for consolidated unaudited and audited financial statements were practically the same.

Following are the highlights of the financial results of operations in 2020 and 2019 based on the Audited Consolidated Financial Statements:

Financial Summary	2020 Audited	2019 As Restated	Change	
			Amount	% Change
System Wide Sales (See Note 2 Below)	175,970	243,792	(67,822)	-27.8%
Revenues	129,313	179,626	(50,313)	-28.0%
Net Operating Income (Loss)	(12,811)	6,479	(19,290)	-297.7%
Net Income (Loss)	(12,634)	7,511	(20,144)	-268.2%
Net Income Attributable to Equity Holders of the Parent*	(11,511)	7,303	(18,813)	-257.6%
Earnings Per Share - Basic	(10.445)	6.684	(17.129)	-256.3%
Earnings Per Share - Diluted	(10.433)	6.608	(17.041)	-257.9%
Total Assets	210,810	187,443	23,367	12.5%
Total Liabilities	142,778	134,073	8,705	6.5%
Total Stockholders' Equity	68,032	53,370	14,662	27.5%

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

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

JFC's consolidated net loss attributable to equity holders of the Parent Company amounted to Php11.5 billion in 2020, 257.6% lower than the Php7.3 billion (as restated) generated in 2019. The net loss of Php11.5 billion includes actual expenses related to the JFC's business transformation program which amounted to Php6.7 billion. It also includes significant costs incurred at the onset of the crisis, such as emergency response fund for employees and workers, assistance to front liners, health workers and low-income households, partly offset by economic stimulus packages received from the governments of Singapore, China, United States and Europe.

The 2019 Audited Consolidated Financial Statements of JFC was restated to reflect the additional gain of Php1.1 billion (Php883.6 million of which was attributable to JFC), resulting from the finalization of the Purchase Price Allocation (PPA) of *The Coffee Bean & Tea Leaf® (CBTL)*, by independent 3<sup>rd</sup> Party Valuer. In 2019, the PPA was determined on a provisional basis. PFRS 3, *Business Combination*, provides for a measurement period of one year from the date of acquisition wherein the acquirer may adjust the provisional amounts. Basically, the fair market value of the net assets acquired by JFC through its wholly owned subsidiary, JWPL based on the independent 3<sup>rd</sup> Party Valuations were markedly higher than the purchase price of Php17.1 billion (USD327.9 million).

JFC's revenues and system wide sales decreased by 28.0% and 27.8%, respectively, compared to a year ago primarily as a result of permanent store closures and lower sales per store due to the COVID-19 pandemic.

JFC's total assets increased by 12.5% to Php210.8 billion in 2020 compared to 2019 total assets (as restated) primarily due to the Financial Assets at Fair Value Through Profit and Loss (FVTPL) in USD-denominated investments worth Php35.7 billion or about USD742.6 million. 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 mostly intact and invested in money market and fixed income funds. The increase was offset by decrease in ROU assets due to closure of stores arising from the business transformation program.

On April 8, 2021, JFC disclosed that its Board of Directors approved a cash dividend of Php0.78 per share of common stock for all shareholders of record as of April 26, 2021 (ex-dividend date of April 21, 2021). This is 25.8% higher than the Php0.62 cash dividend declared at about the same time last year. Payment date will be on May 12, 2021.

JFC operates the largest food service network in the Philippines. As of February 28, 2021, it was operating 3,211 restaurant outlets in the country: Jollibee brand 1,185, Chowking 569, Greenwich 272, Red Ribbon 495, Mang Inasal 591, Burger King 97, PHO24 1 and Panda Express 1. Abroad, it was operating 2,601 stores: Yonghe King (China) 349, Hong Zhuang Yuan (China) 32, Dunkin' Donuts (China) 3, Tim Ho Wan (China) 1, Jollibee 297 (Vietnam 141, Brunei 18, Hong Kong 10, Singapore 11, Macau 1, Malaysia 1, United States 47, Canada 16, Saudi Arabia 12, UAE 16, Qatar 10, Kuwait 6, Bahrain 1, Oman 1, Italy 2, United Kingdom 3, and Guam 1), Red Ribbon in the US 31, Chowking 48 (US 15, UAE 20, Qatar 4, Oman 2, Kuwait 4, and Saudi Arabia 3), Highlands Coffee 488 (Vietnam 439, and Philippines 49), PHO24 54 (Vietnam 38, Indonesia 16), Hard Rock Cafe 2 (Vietnam), Smashburger 235 and CBTL 1,061. The JFC Group's worldwide store network reached 5,812 stores.

~~~~~

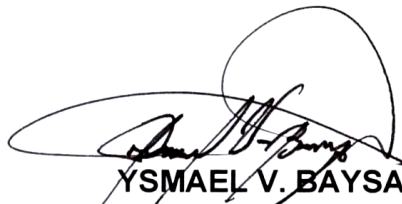
## SIGNATURE

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



**YSMAEL V. BAYSA**  
Chief Financial Officer &  
Corporate Information Officer