



COVER SHEET

JOLLIBEE FOODS CORPORATION
(Company's Full Name)

10/F Jollibee Plaza Building
Emerald Avenue, 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 17-C
Signing of Agreement

(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.



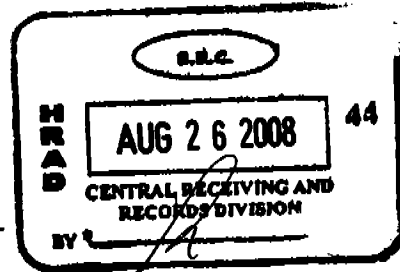
SECURITIES AND EXCHANGE COMMISSION

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 **23 August 2008**
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 XXXXXXXXXX (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, EMERALD AVENUE,
PASIG CITY**
Address of registrant's principal office

1600
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 & warrants outstanding |
|------------------------|--|
| Common | 1,020,470,518 |
| Treasury Shares | 16,447,340 |

11. Item 9. Other Events

Jollibee To Complete the Acquisition of Beijing Congee Chain

Jollibee Foods Corporation, the Philippines' largest food service company disclosed today that it just signed an agreement to complete the acquisition of 100% of Hongzhuangyuan, a chain of restaurants located mostly in Beijing, People's Republic of China. The actual purchase by and transfer of ownership to JFC are estimated to take place in October, 2008 subject to approval by the Ministry of Commerce of the PRC. This agreement is a finalization of an initial agreement made and disclosed on September 20, 2007.

Consistent with the initial agreement, the final agreement provides that Jollibee Foods Corporation, through its wholly owned subsidiary Jollibee Worldwide, Pte. Ltd., will acquire 100% of Hongzhuangyuan for RMB 379 million (US \$ 55.5 million; Php 2.5 billion) based on a multiple of earnings that is comparable with JFC's previous acquisitions. The Beijing restaurant chain has an estimated 2008 annual sales of RMB 197 million (US \$ 28.9 million; Php 1.3 billion). The Hongzhuangyuan business is quite profitable and has no debt.

Under the terms of this final agreement, no payment is to be paid until the completion of the purchase which is subject to the approval by the Chinese government. Since the time of the initial agreement, JFC had conducted additional due diligence while Hongzhuangyuan had performed to meet certain key conditions for the acquisition. The financial due diligence was conducted for JFC by Pricewaterhouse Coopers while the legal due diligence was performed by Jun He Law Firm, both reputable international firms with significant practices in Beijing.

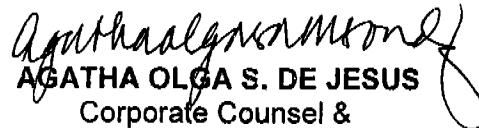
Hongzhuangyuan operates a total of 37 restaurants of which 31 are company owned, all located in Beijing and 6 are franchised stores situated in other cities in China. It had added five company owned restaurants since the time of the initial agreement in September, 2007.

The Jollibee Group operates the largest restaurant network in the Philippines. As of June 30, 2008, it was operating a total of 1,480 stores in the Philippines: Jollibee 632, Chowking 381, Greenwich 235, Red Ribbon 201, Delifrance 28 and Manong Pepe's 3. In foreign operations, the group had 209 stores: Yonghe King in China 115, Jollibee in the US 17, Red Ribbon in the US 23, Chowking in the US 13, Chowking in Dubai 10, Chowking in Indonesia 5, Jollibee in other countries 25, and CST in China 1 for a total of 1,689 stores worldwide.

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


AGATHA OLGA S. DE JESUS
Corporate Counsel &
Corporate Information Officer