



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.

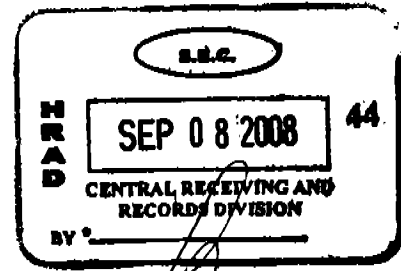


SECURITIES AND EXCHANGE COMMISSION

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 **8 September 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 (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

a. **Board Approval**

The Board of Directors of Jollibee Foods Corporation authorized JFC to enter into a loan agreement on September 8, 2008.

b. **Jollibee To Raise US \$ 100 million for China Investments**

Jollibee Foods Corporation, the country's largest food service company entered into an agreement today, September 8, 2008 to borrow money from several financial institutions to fund its investments in the People's Republic of China. The agreement covers a loan denominated in Renminbi amounting to China Yuan seven hundred million (CNY 700 million, equivalent to about USD 100 million) to be paid in three years at a fixed interest rate for Jollibee Foods Corporation and at a floating rate for the lenders at Libor plus 2.25%.

The financial institutions include the Metropolitan Bank & Trust Company, Banco De Oro Unibank, Inc., Rizal Commercial Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. Manila Branch as lenders; Metropolitan Bank and Trust Company as facility agent; and UBS AG, Singapore Branch as the swap bank. The facility has been arranged by UBS AG, Hongkong Branch.

JFC Chairman and Chief Executive Officer Mr. Tony Tan Caktiong gave the following statement, "We would like to thank our lenders, facility agent, swap bank and the arranger UBS AG, Hongkong for giving us their trust and for supporting our venture in China. The fund they are lending us will enable Jollibee Foods Corporation to pursue its profitable expansion in one of the largest and fastest growing consumer markets in the world. We will use the money in 2008 and 2009 in China specifically for the expansion of the store network of Yonghe King and our other brands, the investments in commissary and product development facilities of the Jollibee Group and the acquisition of Hongzhuangyuan Restaurant Chain based in Beijing."

JFC Chief Finance Officer Mr. Ysmael V. Baysa disclosed that the facility provides the lowest cost of financing for JFC's business expansion in the People's Republic of China. He added that the proceeds from the loan will also enable JFC to use its existing cash for other purposes in the Philippines and in other foreign countries besides China. The Jollibee Group practically has no debt and has not borrowed money in the Philippines since 2001.

Jollibee Foods Corporation operates the largest food service network in the Philippines. As of July 31, 2008, it had 1,472 stores in the Philippines and 219 stores in foreign operations for a total of 1,691 stores worldwide.

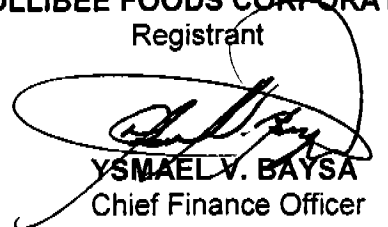
In the People's Republic of China, the Jollibee Group had a total of 123 stores as of July 31, 2008: Yonghe King 121, Jollibee 1, and Chun Shui Tang 1. Since December 31, 2007, the Jollibee Group had increased its number of stores in China by 23%. On June 18, 2008, Jollibee Foods Corporation signed a joint venture agreement to acquire a 70% ownership share of Lao Dong restaurant chain based in Taipei, Republic of China for NT 42 million (USD 1.3 million) and invest another NT 21 million (USD 0.7 million) for the expansion of the Lao Dong business in Taiwan and in the People's Republic of China. On August 23, 2008, JFC disclosed that it signed an agreement to complete by October, 2008 the acquisition of 100% of the Hongzhuangyuan restaurant chain that operates 37 stores mostly company owned, located in Beijing. The acquisition price will be RMB 379 million, about USD 55.5 million to be paid in cash. The Jollibee Group does not have a commissary facility in China.

SIGNATURE

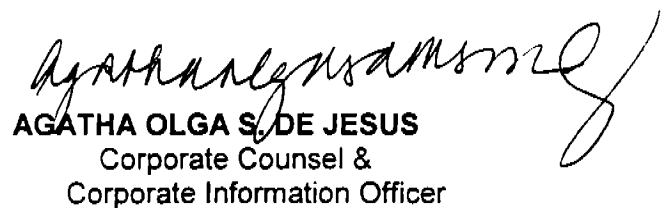
Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant



YSMAEL V. BAYSA
Chief Finance Officer



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