



April 6, 2020

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street cor. 5th Avenue

Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**

Head, Disclosure Department

**RE: Press Release – Shakey’s Pizza FY 2019 recurring net income increases by 10%;
Company retains partial delivery and carry-out operations amidst Enhanced Community
Quarantine**

Please be informed that Shakey’s Pizza Asia Ventures Inc (PIZZA) is issuing the attached press release entitled “Shakey’s Pizza FY 2019 recurring net income increases by 10%; Company retains partial delivery and carry-out operations amidst Enhanced Community Quarantine”

Very truly yours,

GIOVANNA M. VERA

Head – Investor Relations



Shakey's Pizza FY 2019 recurring net income increases by 10%; Company retains partial delivery and carry-out operations amidst the Enhanced Community Quarantine

Shakey's Pizza Asia Ventures Inc (PSE: PIZZA), the Philippines' leading chained full-service restaurant, ended the year with recurring net income higher by 10%.

The Company ended the year with earnings, pre-PFRS 16, of Php923 million versus last year's Php841 million.

Including the impact of Philippine Financial Reporting Standard (PFRS) 16, the Company's earnings stood at Php862 million, representing an increase of 2% versus the same period last year. PFRS 16 is an accounting standard on leases which took effect at the start of 2019, accelerating the recognition of non-cash expenses.

The Company's 2019 systemwide sales – a combined measure of company-owned and franchised stores' sales – grew by 11% year-on-year to Php10.4 billion. Same-store sales growth for the full-year was 1%.

The Company also ended the year with 276 stores throughout the Philippines, comprised of 246 Shakey's and 30 Peri-Peri Charcoal Chicken ("Peri") outlets. 2019 saw 18 net new Shakey's stores, 17 of which were opened outside Metro Manila, and 7 new Peri stores counting from PIZZA's acquisition mid-year.

Amidst the ongoing threat from COVID-19 and the Enhanced Community Quarantine throughout Luzon, PIZZA has maintained partial delivery and carry-out operations despite closing majority of its stores.

Select Shakey's and Peri outlets remain operational for delivery and carry-out services utilizing a limited menu, shortened hours, and a reduced and voluntary workforce. It is looking to gradually re-open more select outlets over the next few weeks, whilst strictly implementing enhanced safety protocols that are aligned with World Health Organization (WHO) recommendations.

"This is an extraordinary time, but we are able to manage through by prioritizing a strong cash and liquidity position, and slowly increasing delivery and carry-out accessibility," said President and CEO Vicente Gregorio.

For its employees, PIZZA has implemented a paid "COVID leave", facilitated the early release of 13th month pay, and distributed various food packs.

Gregorio added, "Amidst the short-term disruptions, we are also readying ourselves to bounce back in what we believe will be a new 'post COVID' world where a strong brand and delivery presence is key. Though the full effects of COVID remain unknown, we are firmly in this business for the long run benefit of all our stakeholders, including our employees and our guests, and we believe that the structural growth story of dining out in the Philippines is still intact."



About PIZZA:

Shakey's has been creating over 40 years of great times and great memories. Shakey's is one of the leading operators of Fast Casual Restaurants in the Philippines, focused on family casual dining. It maintains market leadership in both the chained pizza full-service and chained full-service restaurant categories. Shakey's believes its superior value arises from its differentiated menu offerings, high-quality products, and a mission to consistently provide great times and great memories to every Shakey's guest. Peri is an emerging fast casual and full service restaurant brand in the Philippines. Its mainstay is charcoal-grilled chicken, marinated for 24 hours, served with an assortment of unique sauces to choose from. Over the last few years, the business has demonstrated consistent profitability, brand strength, and robust growth in both system wide sales and store count.



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