



“Figaro Innovation and Development, Inc. receives PEZA Certification for Coffee Processing.”

September 7, 2023, Figaro Innovation and Development, Inc. (FIDI), a wholly-owned subsidiary of Figaro Coffee System, Inc. (FCSI), which is in turn the operating subsidiary of Figaro Coffee Group, Inc. (FCG), is pleased to announce its receipt of Certification of Registration No. 2023-000126-PEZA-EX-C10-1 from the Philippines Economic Zone Authority (PEZA). This certification, issued in accordance with PEZA’s charter and Title XIII of the National Internal Revenue Code of 1997 (as amended by Republic Act no. 11534, known as the Corporate Recovery and Tax Incentives for Enterprises or CREATE act), officially recognizes FIDI’s registration with PEZA.

FIDI has been designated as an Ecozone Export Enterprise authorized to engage in the production of various roasted coffee blends, including House Reserve, Espresso Blend, and French Roast. These operations will be based at the company’s facility located at 116 East Main Avenue Phase V, Laguna Technopark-Special Zone (LT-SEZ), Binan City, Laguna.

The primary mission of FIDI is to drive innovation in the Food and Beverage (F&B) industry by developing pioneering products and processes. Their aim is to enhance operational efficiency for their clients while also promoting Filipino brands, products, and raw materials on a global scale.

As a registered entity, FIDI is entitled to a range of incentives, including:

- Income tax holiday for five (5) years
- Special corporate income tax for ten (10) years
- Duty exemption for fifteen (15) years
- VAT exemption and zero rating for fifteen (15) years

The formal signing and turnover of the Certification of Registration took place at the PEZA headquarters, located in the Double Dragon West Tower, Pasay City. The event was attended by prominent figures, including Mr. Tereso O. Panga, PEZA Director General; Atty. Jenny June G. Romero, PEZA OIC Deputy Director General; Ms. Divina Gracia G. Cabuloy, President/CEO of FCG; Mr. Jose Petronio D. Espanol III, President of FIDI; and Mr. Ace Azarraga, FCG Brand and Partnership Director.

With its PEZA registration and associated incentives, FIDI is poised to make significant contributions to the coffee industry and to the broader economic landscape in the Philippines.



L to R: Ace Azarraga, Brand and Partnership Director; Ms. Divina Gracia Cabuloy, FCG President/CEO; Mr. Tereso O. Panga, PEZA Director General; Mr. Jose Petronio Espanol, FIDI President; and Atty. Jenny June G. Romero, PEZA OIC Deputy Director General.



L to R: Ms. Divina Gracia Cabuloy, FCG President/CEO; Ace Azarraga, Brand and Partnership Director; Mr. Tereso O. Panga, PEZA Director General; Mr. Jose Petronio Espanol, FIDI President; and Atty. Jenny June G. Romero, PEZA OIC Deputy Director General.



FIGARO COFFEE GROUP, INC.**Caution regarding forward-looking statements**

The forward-looking statements in this press release are based on the beliefs of the management as well as assumptions made by and information currently available to the management. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, the rate and pace of economic recovery following economic downturns, levels of spending in business and leisure segments as well as consumer confidence. We caution you not to place undue reliance on any forward looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

About FIGARO COFFEE GROUP, INC

Figaro Coffee Group Inc. (FCG) was incorporated on July 6, 2018 as a wholly-owned subsidiary of Carmetheus Holdings, Inc. primarily to process, manufacture, package all kinds of food products, and establish, invest, develop, operate and maintain restaurants, coffee shops and refreshments parlors, among others.

FCG has one subsidiary, Figaro Coffee Systems, Inc. (FCSI), through which it operates and/or franchises a network of retail restaurants. These include Figaro Coffee, a coffee shop with domestic and international branches; Angel's Pizza, a pizza store chain; Tien Ma's, a Taiwanese cuisine restaurant; Café Portofino, a multi-brand kiosk selling the top products of FCSI's other restaurants which also serves beverages and bakery items.

As of 23 January 2023, Figaro Coffee Group operates a total of 150 stores across all brands.

For inquiries and more information, please contact:

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