
JOLLIBEE FOODS CORPORATION

JFC to Increase Commitment to Fund Owning Tim Ho Wan

Metro Manila, Philippines, November 1, 2021 – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC), one of Asia's largest Asian food service companies disclosed today that its wholly owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) announced amendments to the Limited Partnership Agreement for Titan Dining LP ("Titan"), the private equity fund which ultimately owns the Tim Ho Wan brand and company-owned Tim Ho Wan stores.

As part of the amendment, the fund size of Titan will increase from its current S\$200,000,000 to S\$250,000,000, to fund working capital requirements of Tim Ho Wan as well as facilitate the completion of other projects. Titan will also have additional investors, who will be taking up a 10% participating interest in Titan. With the increase in fund size and entry of additional investors, JWPL's total commitment to the fund shall amount to S\$225,000,000 comprising 90% of the increased fund size and total commitments.

JFC invested SGD45 million in Titan in May 2018 to own a 45% participating interest in Titan Dining which was the master franchisee of Tim Ho Wan in the Asia Pacific region. JFC stated at that time that by investing in the fund, it would have the opportunity to acquire a substantial ownership of Tim Ho Wan's master franchise in the Asia Pacific region through a purchase mechanism provided for in the investment agreement. To prepare for this eventuality, JFC would open a franchise operation of Tim Ho Wan in Shanghai, People's Republic of China (PRC).

In October 2019, JFC disclosed that JWPL's capital commitment to Titan increased from SGD45 million to SGD120 million, its participating interest increased to 60% and the fund size of Titan increased from SGD100 million to SGD200 million. Titan Dining also expanded its assets by acquiring at about this time the Tim Ho Wan brand and trademarks.

In October 2020, JFC's participating interest in the Titan fund increased further from 60% to 85% after JWPL purchased the 25% participating interest of another investor in the fund for a total consideration of SGD36.3 million.

In August 2021, JFC purchased the remaining 15% of other investors in Titan.

JFC through a joint venture with Titan Dining opened a Tim Ho Wan restaurant in Shanghai operates three THW outlets in Shanghai. JFC plans to aggressively expand Tim Ho Wan in Mainland China with a target of reaching 100 restaurant outlets within the next four years.

Tim Ho Wan operates a total of 53 outlets in Asia, mostly franchised stores with the largest concentration in Singapore (12), Taiwan (12), Philippines (7) and Hong Kong (6).

JFC aims to build as an important part of its portfolio a significant business serving Chinese cuisine in different parts of the world. Currently, JFC has five brands serving Chinese cuisine: Chowking, a Chinese fast casual concept with presence mostly in the Philippines (608 stores worldwide); Yonghe King, a Taiwanese food-inspired restaurant chain in China which is famous for its freshly prepared soya milk (373 stores); Hong Zhuang Yuan, a full-service restaurant chain in Beijing, PRC which serves congee and other hot dishes (39 stores); Panda Express in the Philippines (3 stores), America's favorite Chinese kitchen that is best known for its wide variety of original recipes; and, Tim Ho Wan (3 stores) in China which offers delicious authentic Hong Kong dim sum at a great value for money.

JFC is one of Asia's largest food service companies with a worldwide network of 5,853 stores with 17 brands operating in 34 countries. JFC has the largest food service network in the Philippines. As of September 30, 2021, it was operating 3,202 restaurant outlets in the country: Jollibee brand 1,178, Chowking 560, Greenwich 270, Red Ribbon 505, Mang Inasal 584, Burger King 99, PHO24 3 and Panda Express 3. Abroad, it was operating 2,651 stores: Yonghe King (China) 373, Hong Zhuang Yuan (China) 39, Dunkin' Donuts (China) 7, Tim Ho Wan (China) 5, Jollibee 323 (Vietnam 145, Brunei 18, Hong Kong 12, Singapore 11, Macau 2, Malaysia 1, United States 53, Canada 22, Saudi Arabia 12, UAE 16, Qatar 12, Kuwait 6, Bahrain 1, Oman 1, Italy 2, United Kingdom 7, Guam 1 and Spain 1), Red Ribbon in the US 33, Chowking 48 (US 15, UAE 20, Qatar 4, Oman 2, Kuwait 4, and Saudi Arabia 3), Highlands Coffee 474 (Vietnam 425, and Philippines 49), PHO24 61 (Vietnam 45, Indonesia 16), Smashburger 241 and CBTL 1,047.

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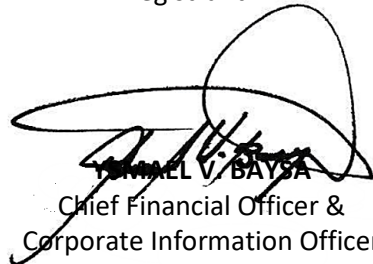
**SIGNATURE**

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



YAMMEL V. BAYSA  
Chief Financial Officer &  
Corporate Information Officer