

JFC to Increase Commitment to Titan Fund

Metro Manila, Philippines, September 28, 2022 – *Jollibee Foods Corporation* (PSE: JFC)

Jollibee Foods Corporation (JFC), one of Asia’s largest food service companies disclosed today that its wholly owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) announced its additional capital call commitment to Titan Dining LP (“Titan”), the private equity fund which owns the Tim Ho Wan brand and company-owned Tim Ho Wan stores.

The fund size of Titan will increase from its current S\$250,000,000 to S\$350,000,000, to fund the store expansion plans and working capital requirements of Tim Ho Wan as well as facilitate the completion of other projects. JWPL has a 90% participating interest in Titan. With the increase in fund size, JWPL’s total commitment to the fund shall amount to S\$315,000,000.

JFC invested SGD45 million in Titan in May 2018 to own a 45% participating interest in Titan 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 set up 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 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 Titan 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.

On November 1, 2021, JWPL entered into an amended Limited Partnership Agreement with Titan to increase the fund size to S\$250,000,000. Additional investors also joined the fund with a 10% participating interest in Titan. JWPL’s total commitment increased to S\$225,000,000 which comprised 90% of the increased fund size and total commitments.

JFC’s joint venture with Titan now has 11 restaurants in the PRC, mostly 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 67 outlets in Asia, mostly franchised stores with the largest concentration in China 32 (11 in PRC, 12 in Taiwan, 6 in Hong Kong and 3 in Macau), Singapore 13 and Philippines 7.

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 (613 stores worldwide); Yonghe King, a Taiwanese food-inspired restaurant chain in China and famous for its freshly prepared soya milk (410 stores); Hong Zhuang Yuan, a full-service restaurant chain in Beijing which serves congee and other hot dishes (54 stores); Panda Express in the Philippines (11 stores), America's favorite Chinese kitchen that is best known for its wide variety of original recipes; and, Tim Ho Wan (11 stores) in China which offers delicious authentic Hong Kong dim sum at a great value for money.

Aside from Tim Ho Wan, Titan owns and operates other various businesses. In the food and beverage (F&B) segment, its key brands are (1) Tiong Bahru Bakery (TBB), a Singapore Artisanal Bakery rated as the best croissants in Singapore. TBB has eleven outlets in Singapore; and (2) Common Man Coffee Roasters (CMCR), a café concept and coffee roaster established back in 2013 and has become one of the most popular cafes among the locals and tourists alike. CMCR has four outlets in Singapore and one outlet in Malaysia. Other brands in the F&B segment are: Open Farm Community, Tippling Club, Noka, Bochinche, The Butcher's Wife and Drunken Farmer. As of August 31, 2022, there are 24 outlets across 9 brands, located in Singapore and Malaysia.

Titan also has investments in non-F&B segment such as: Strip, Browhaus, Spa Esprit and TWO LIPS with 53 self-operated outlets and 36 franchise outlets. Strip, Browhaus, Spa Esprit and TWO LIPS all operate physical stores and also offer their products on e-commerce platforms.

As of August 31, 2022, JFC's worldwide store network reached 6,323: 3,240 in the Philippines and 3,083 in international, with 475 stores in China, 382 in North America, 317 in EMEAA, 582 with SuperFoods mainly in Vietnam, 1,050 with CBTL and 277 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,549, The Coffee Bean & Tea Leaf® 1,050, Chowking 613, Mang Inasal 575 and Highlands Coffee 551.

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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.

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', with a stylized flourish at the end.

**RICHARD SHIN**

Chief Financial Officer &  
Corporate Information Officer