

## Restaurant Brands International announces plan for Burger King in China

20 February 2025 | News

**RBI acquires partners' equity stakes and will identify a new local operating partner transaction shows commitment to drive long-term growth in China**



**RBI acquires partners' equity stakes and will identify a new local operating partner transaction shows commitment to drive long-term growth in China**

Restaurant Brands International announced that a subsidiary of RBI has acquired from TFI Asia Holdings BV (TFI) and Pangaea Two Acquisition Holdings XXIII, Ltd (Cartesian) all their equity interests in Burger King China for approximately \$158 Million in an all-cash transaction.

As a result, RBI now owns nearly 100 per cent of the business and will engage advisors to assist the company in identifying a new local partner to inject primary capital into the business and become the controlling shareholder. This aligns with RBI's long-term strategy of partnering with experienced local operators while maintaining a primarily franchised business.

TFI has been a valued partner in Burger King's expansion in China, helping the brand grow from ~60 restaurants in 2012 to ~1,500 today and will continue expanding its operations in Turkey as one of RBI's largest business partners worldwide.

Cartesian has also played an important role in supporting Burger King's development in the market, and RBI continues to be a partner with Cartesian in growing the Tim Hortons business in China.

"We are thankful for TFI's and Cartesian's partnership over the years and their role in expanding the brand in China," said Rafael Odorizzi, President of Asia Pacific for RBI. "This transaction marks the beginning of a new chapter for Burger King in China and reinforces our commitment to long-term growth in the region as we identify a new local operating partner. We are committed to offering our guests high-quality food and exceptional experiences in welcoming restaurants across China."