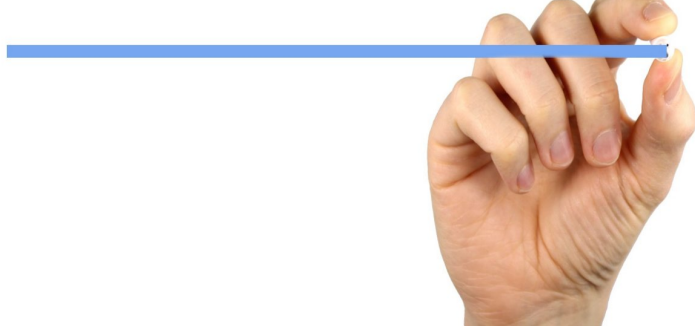


Jollibee to acquire Tim Ho Wan franchises for \$33.4 M

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Jollibee Foods Corp (JFC) has announced that it would invest US \$33.4 million in a private equity fund that is set to acquire the master franchise of Tim Ho Wan in the Asia Pacific.

ACQUISITION



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Jollibee Foods Corp (JFC) has announced that it would invest US \$33.4 million in a private equity fund that is set to acquire the master franchise of Tim Ho Wan in the Asia Pacific.

In a disclosure to the Philippine Stock Exchange, Jollibee said that it would account for 45 per cent of the total committed investments in Titan Dining LP, which is worth S\$100 million.

According to Jollibee, Titan has a binding agreement to acquire 100 per cent of the Asia Pacific master franchise holder of the Tim Ho Wan brand, Tim Ho Wan Pte Ltd (THWPL) and its affiliate Dim Sum Pte Ltd, which owns and operates Tim Ho Wan stores in Singapore.

"Titan may eventually add other brands in the food service sector to its portfolio, with the objective to grow strong Asia-Pacific food service brands across multiple geographies and markets, and to bring strong global food service brands to Asia Pacific," said JFC, reported Vulcan Post.

JFC chairman Tony Tan Caktiong trusts that this investment will bring "very healthy financial returns" to Jollibee.

"Our long-term investment in Tim Ho Wan is in line with JFC's mission to serve great-tasting food and spread the joy of eating to everyone," he said.

The deal will combine Tim Ho Wan's Michelin-starred barbecue pork buns with Jollibee's stable of Chinese restaurants: Chowking in the Philippines, and Yonghe King and Hong Zhuang Yuan in China.

The trio of Chinese restaurants accounted for 23 percent of system-wide sales last year, said Jollibee.

Tim Ho Wan currently has franchisee in Cambodia, Indonesia, Japan, Macau, Taiwan, Thailand, Vietnam, Australia, and the Philippines; with an expansion development in the works in the Asia Pacific region.

Together, Tim Ho Wan and Dim Sum operate 40 restaurants in total, both company-owned and franchised stores.