



Tims China opens its 700th Store and expands in China's Northwest

July 6, 2023

Landmark Yinchuan Store Welcomes Guests with a Design Reflecting the City's Beauty

SHANGHAI, China, July 06, 2023 (GLOBE NEWSWIRE) -- TH International Limited ("Tims" or "Tims China" (Nasdaq: THCH)), the exclusive operator of Tim Hortons coffee shops and Popeyes restaurants in China, announced that it has opened its 700th coffee shop and expanded into China's Northwest as part of its broader growth plans.

The 700th store is the first in the northwest city of Yinchuan and spearheads Tims' continuing geographic expansion across China. A city of nearly three million people, Yinchuan is a fabled stop along the Silk Road, where Chinese and Arab merchants have met and traded for centuries. Tims celebrated the milestone opening with a festive celebration and traditional lion dance, welcoming guests to witness the ribbon cutting and taste Tims' signature warmth.

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Accelerating growth through franchising

The Yinchuan store is one of dozens of franchised stores that Tims China is opening in June and July, a key part of the company's disciplined growth strategy to expand its geographic reach to over 1,000 locations by the end of 2023. Franchising allows Tims to develop stores at attractive locations, with great local partners, and with greater capital efficiency. Tims plans to open more stores in other underpenetrated cities in the coming months to support its growth, demonstrated by its 16%+ monthly same-store sales growth from February through May of this year.

Yongchen Lu, CEO of Tims China, said, "Our development team did an amazing job with our 700th store in Yinchuan. We designed this location to

capture the unique culture and contrasts of this special part of China, and we hope both local guests and tourists feel that when they visit us. We look forward to opening more stores in the region as we continue to expand.”

As another key 2023 milestone, Tims China welcomed its addition to the MSCI China All Shares Small Cap Index on May 31, 2023.

ABOUT TH INTERNATIONAL LIMITED

TH International Limited (Nasdaq: THCH) (“Tims China”) is the parent company of the exclusive master franchisees of Tim Hortons coffee shops in mainland China, Hong Kong, and Macau and Popeyes restaurants in mainland China and Macau. Tims China was founded by Cartesian Capital Group and Tim Hortons Restaurants International, a subsidiary of Restaurant Brands International (TSX: QSR) (NYSE: QSR).

The company’s philosophy is rooted in world-class execution and data-driven decision making and centered on true local relevance, continuous innovation, genuine community, and absolute convenience. For more information, please visit ir.timschina.com.

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