

Yum China buys majority stake in Daojia

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Terms of the deal to buy the majority stake in the holding company of DAOJIA.com.cn were not disclosed, though details will be finalised by the close of May.

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The operator of US chains Pizza Hut and KFC in China, Yum China has been in talks with Daojia since November, where the fast-food giant was willing to buy Daojia for up to \$200 million.

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Yum China, with over 7,663 restaurants in China, currently offers home-delivery from more than 4,400 of its outlets.

Daojia, founded in 2010, is an online food delivery service provider focusing on orders in large cities including Beijing, Shanghai, Guangzhou and Shenzhen.

Yum China is a licensee of Yum Brands and has exclusive rights to KFC, Pizza Hut and Taco Bell. Yum China also owns the Little Sheep and East Dawning restaurants.

Yum China plans to open approximately 600 new stores annually across mainland China, in a mass rollout that will see the fast-food attempt to outpace rival restaurateurs and boost same-store sales