

Simpson Thacher Represents Underwriters in US\$2.22 Billion Hong Kong Secondary Listing of Yum China

09.14.20



The Firm represented the underwriters in the global offering and listing of its shares of common stock on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”) of Yum China Holdings, Inc. (“Yum China”) (NYSE: YUMC). Yum China offered an aggregate of 41,910,700 shares under the new “Chapter 19C regime” introduced by the SEHK to attract listings by high profile issuers that are already listed on the U.S. and London stock exchanges. In conjunction with the Hong Kong listing, Yum China also conducted a global offering of new Hong Kong-listed shares of common stock, which will be fully fungible with the shares of common stock which are listed and traded on the New York Stock Exchange. The base offering size was HK\$17.27 billion (approximately US\$2.22 billion) before exercise of the underwriters’ overallotment option. Goldman Sachs acted as the sponsor for the global offering. Goldman Sachs, Citigroup, CMBI and UBS acted as joint global coordinators for the global offering.

Yum China is the largest restaurant company in China in terms of 2019 System sales. With a vision to become the world’s most innovative pioneer in the restaurant industry, Yum China owns KFC, Pizza Hut, Taco Bell and some other emerging brands in China.

The Simpson Thacher team for the transaction included Daniel Fertig, Howie Farn and Yi-Ping Chang (Capital Markets).

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