



## Yum China Appoints Ruby Lu to Board of Directors

1 November, 2016

SHANGHAI, Oct. 31, 2016 /PRNewswire/ -- Yum China Holdings, Inc. (NYSE: YUMC) today announced the appointment of Ruby Lu to the Board of the Directors, effective immediately. The appointment will increase the size of the Board of Directors to 10 members, 8 of whom are independent.

"I am delighted to welcome Ruby to our Board of Directors," said Yum China Non-executive Chairman Dr. Fred Hu. "She brings a wealth of experience in high growth technology companies in China and will be an asset to our team. I have no doubt that she will provide an invaluable perspective as we look to chart the next phase of our growth in China, particularly as we scale our digital capabilities. I look forward to working with Ruby and the rest of the Board to help Yum China realize its full potential and generate sustainable value for shareholders."

Ruby Lu is an independent venture capitalist investing in technology start-ups in the US and China. Previously, she was the co-founder of DCM China - an early stage venture capital firm. During her over-twelve years' tenure at DCM, she invested in and served as a board member of many leading technology companies including BitAuto Holdings Limited, E-Commerce China Dangdang Inc., and Pactera Technology International Ltd. She also served as an independent director and chairman of the special committee for iDreamSky Technologies Limited before it was taken private. She is currently an independent director and chairman of the special committee for iKang Healthcare Group, Inc. Prior to joining DCM in 2003, Ms. Lu was a vice president in the technology, media and telecommunications investment banking group of Goldman Sachs & Co. in Menlo Park, California.

### About Yum China Holdings

Yum China Holdings, Inc., with executive offices in Shanghai, China, is a licensee of Yum! Brands in mainland China. It has exclusive rights in mainland China to KFC, China's leading quick-service restaurant concept, Pizza Hut, the leading casual dining restaurant brand in China, and Taco Bell, which is expanding globally and opening in China in 2016. Yum China also owns the Little Sheep and East Dawning concepts outright. Yum China is well positioned for growth thanks to its strong competitive position, integration of its brands into Chinese popular culture and consumers' daily lives, expanding geographic footprint in China and existing operational expertise. It has a strong capital position, no external debt and expects to continue growing its system sales and profit by adding new restaurants and through growing same-store sales. Yum China has more than 7,300 restaurants and more than 400,000 employees in over 1,100 cities, and generated over \$8 billion in system sales in 2015. A new generation of younger consumers who are digitally sophisticated and brand driven are fueling growth in consumption in China. The ongoing growth of the middle class and urban population in China is expected to create the world's largest market for restaurant brands, with Yum China poised to be the market leader.

### Forward-Looking Statements

Certain statements in this communication contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "likely," "will," "should," "forecast," "outlook" or similar terminology. These statements are based on current estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements include, without limitation, statements regarding the future business plans, earnings and performance of Yum China, Yum China's digital capabilities and anticipated effects of demographic and macroeconomic trends. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks and uncertainties that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. Numerous factors could cause our actual results to differ materially from those expressed or implied by forward-looking statements, including, without limitation: whether we are able to achieve development goals at the times and in the amounts currently anticipated, if at all, the success of our marketing campaigns and product innovation, our ability to maintain food safety and quality control systems, our ability to control costs and expenses, including tax costs, as well as changes in political, economic and regulatory conditions in China. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" in the Information Statement included in our Registration Statement on Form 10) for additional detail about factors that could affect our financial and other results.

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