



Yum China Lists on Main Board of HKEX

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Committed to building a stronger, nimbler and more innovative company that positively impacts all stakeholders

HONG KONG, Sept. 10, 2020 /PRNewswire/ -- Yum China Holdings, Inc. ("Yum China" or the "Company") (NYSE: YUMC and HKEX: 9987), China's largest restaurant company in terms of 2019 system sales, has officially listed on the Main Board of The Stock Exchange of Hong Kong Limited today.

The Company's shares continue to be listed and traded on the New York Stock Exchange ("NYSE") and the Hong Kong-listed shares are fully fungible with the shares listed on the NYSE.



"I am proud to witness this significant milestone for Yum China together with our more than 400,000 employees," said Joey Wat, Chief Executive Officer of Yum China. "I would like to thank our employees for their persistent hard work. Over the past three decades, Yum China has flourished and become a leader in the restaurant industry in China. This achievement would not have been possible without the dedication of our employees, past and present."

Yum China believes that its Restaurant General Managers ("RGM") serve as the Company's most important leaders and are key contributors to the Company's long-term success, a principle we call "RGM #1". After becoming an independently listed company in 2016, Yum China announced the granting of Restricted Stock Units ("RSUs") valued at US\$2,000 to each qualified RGM. This program has resulted in over 9,700 frontline managers becoming shareholders of Yum China. Following the secondary listing in Hong Kong, Yum China will grant RSUs valued at US\$3,000 to all eligible RGMs. The new program is expected to cover approximately 4,000 RGMs in the first year and the first grant will be made in February 2021.

With a network of restaurants across more than 1,400 cities and towns across mainland China, Yum China is creating employment opportunities for hundreds of thousands of people. In keeping with its vision to be the world's most innovative pioneer in the restaurant industry, Yum China is dedicated to serving its customers' evolving needs by enhancing in-store experience, launching innovative products and delivering value. Through collaboration with stakeholders and by capitalizing on its innovative capabilities, the Company strives to foster a world-class supply chain for the food and catering industry in China. Meanwhile, as part of Yum China's ambition to lead, the Company is firmly committed to leveraging its strengths to make a positive impact on society and give back to the communities in which it operates.

"I also want to express our gratitude to the Hong Kong Stock Exchange and everyone involved for making the secondary listing happen," said Wat.

"Looking ahead, we are excited about our long-term prospects in China. There are substantial opportunities to expand our physical locations and the potential to grow our online and digital footprint is even more promising. We remain deeply committed to China and will continue to build a stronger, nimbler and more innovative company and one that has a positive impact and creates value for our employees, customers, shareholders, suppliers and communities."

About Yum China Holdings, Inc.

Yum China Holdings, Inc. is a licensee of Yum! Brands in mainland China. It has exclusive rights in mainland China to KFC, China's leading quick-service restaurant brand, Pizza Hut, the leading casual dining restaurant brand in China, and Taco Bell, a California-based restaurant chain serving innovative Mexican-inspired food. Yum China also owns the Little Sheep, Huang Ji Huang, East Dawning and COFFii & JOY concepts outright. Yum China also partners with Lavazza to explore and develop the Lavazza coffee shop concept in China. The Company had 9,954 restaurants in over 1,400 cities and towns at the end of June 2020. Yum China ranked # 361 on the Fortune 500 list for 2020. In 2020, Yum China was named to the Bloomberg Gender-Equality Index and was certified as a Top Employer 2020 in China by the Top Employers Institute, both for the second consecutive

year. For more information, please visit <http://ir.yumchina.com>.

Forward-Looking Statements

This press release contains "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," "project," "likely," "will," "continue," "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 strategies, business plans, investment, dividend and share repurchase plans, earnings, performance and returns of Yum China, anticipated effects of population and macroeconomic trends, and the expected impact of the COVID-19 outbreak, the anticipated effects of our innovation, digital and delivery capabilities on growth and beliefs regarding the long-term drivers of Yum China's business. 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 or events to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. The forward-looking statements included in this press release are only made as of the date of this press release, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. Numerous factors could cause our actual results or events 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, changes in public health conditions, including the COVID-19 outbreak, 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 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports we file with the SEC) for additional detail about factors that could affect our financial and other results.

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