KFC China Celebrates its 500th Store in Shanghai

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SHANGHAI , July 12, 2023 /PRNewswire/ -- Yum China Holdings, Inc. (NYSE: YUMC and HKEX: 9987, "Yum China" or the "Company") announced that KFC China has celebrated the opening of its 500th store in Shanghai. KFC opened its first store in Shanghai at the Dongfeng Hotel on the Bund in 1989. 34 years later, Shanghai becomes the first city in China to reach 500 KFC stores.





"We are thrilled to reach this remarkable milestone in Shanghai, which is not only China's largest consumer market, but also home to Yum China's operating headquarters," said Joey Wat, CEO of Yum China. "Since entering China in 1987, we have been committed to meeting the evolving needs of consumers with great food and delightful dining experience. It has been our privilege to serve millions of customers and thousands of communities every day. Looking ahead, we firmly believe there are immense opportunities for us to continue expanding and growing in China."

KFC is committed to promoting positive social change and the 500th KFC store in Shanghai has some unique features that support this:

- Partnering with the Shanghai Library, the new store features a dedicated reading area which has a diverse collection of books. The store will also hold a series of parent-child reading events. This initiative is part of the "KFC Book Kingdom Program" which is focused on promoting reading among children.



- In collaboration with the Pudong New Area Disabled Persons' Federation, the store is KFC's first "Angel Restaurant" in Shanghai. The "Angel Restaurants" initiative aims to create an inclusive and welcoming work environment for individuals with special needs. The store incorporates various enhancements to support employees, such as light and sound reminders. Moreover, the in-store menu at this location offers braille and sign language options, ensuring more accessible and enjoyable dining experience for customers with special needs.



KFC is the leading and the largest quick-service restaurant brand in China, with over 9,200 stores in 1,800 cities across China as of March 2023. Over the years, menu innovation has been a strategic focus for KFC China. By combining Chinese and Western elements in its menu and offerings, KFC is establishing deeper connections with Chinese consumers. This summer, KFC launched a nostalgia marketing campaign with 9 classic fan-favorite menu items, including Original Recipe® Chicken, Dragon Twister, Portuguese egg tart, New Orleans Roasted Chicken Wing, Century Egg & Pork Congee, Great Value Family Bucket, among others.

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, including under "2023 Outlook." 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," "commit" 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, growth, business plans, investment, dividend and share repurchase plans, earnings, performance and returns of Yum China, anticipated effects of population and macroeconomic trends, the expected impact of the COVID-19 pandemic, pace of recovery of Yum China's business, the anticipated effects of our innovation, digital and delivery capabilities and investments 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 pandemic, 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 and subsequent Quarterly Reports on Form 10-Q) for additional detail about factors that could affect our financial and other results.

About Yum China Holdings, Inc.

Yum China is the largest restaurant company in China with a mission to make every life taste beautiful. The Company has over 400,000 employees and operates over 13,000 restaurants under six brands across 1,800 cities in China. KFC and Pizza Hut are the leading brands in the quick-service and casual dining restaurant spaces in China, respectively. Taco Bell offers innovative Mexican-inspired food. Yum China has also partnered with Lavazza to develop the Lavazza coffee concept in China. Little Sheep and Huang Ji Huang specialize in Chinese cuisine. Yum China has a world-class, digitalized supply chain which includes an extensive network of logistics centers nationwide and an in-house supply chain management system. Its strong digital capabilities and loyalty program enable the Company to reach customers faster and serve them better. Yum China is a Fortune 500 company with the vision to be the world's most innovative pioneer in the restaurant industry. For more information, please visit http://ir.yumchina.com.

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