



Yum China Estimates One-Time Charge as a result of U.S. Tax Reform

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SHANGHAI, Jan. 16, 2018 /PRNewswire/ -- Yum China Holdings, Inc. ("Yum China") (NYSE: YUMC) is providing an estimate of its one-time tax expense for the fourth quarter 2017, impacted by the Tax Cuts and Jobs Act of 2017 (the "Tax Act").

Based on currently available information, Yum China estimates that the Tax Act will result in a one-time tax expense of approximately \$160 million for the fourth quarter, due to the repatriation tax and the re-valuation of deferred tax assets.

Yum China will provide an update on the Tax Act impact during its earnings conference call at 7:00pm U.S. Eastern Time on Wednesday, February 7, 2018 (8:00am Beijing/Hong Kong Time on Thursday, February 8, 2018).

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. Forward-looking statements include statements regarding the estimated effects of the Tax Act on Yum China's tax expense for the fourth quarter 2017. These forward-looking statements consist of preliminary estimates, are based on currently available information, including our current interpretations, assumptions and expectations relating to the Tax Act, and are subject to change, possibly materially, as Yum China completes its year-end financial statements. 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. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

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, which opened its first restaurant in China at the end of 2016. Yum China also owns the Little Sheep and East Dawning concepts outright.

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