

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 18, 2022

**Yum China Holdings, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-37762**  
(Commission  
File Number)

**81-2421743**  
(I.R.S. Employer  
Identification No.)

**7100 Corporate Drive  
Plano, Texas 75024  
United States of America**

(Address, including zip code, of principal executive offices)

**Yum China Building  
20 Tian Yao Qiao Road  
Shanghai 200030  
People's Republic of China**

**(469) 980-2898**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	YUMC	New York Stock Exchange
	9987	The Stock Exchange of Hong Kong Limited

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 18, 2022, Yum China Holdings, Inc. (the “Company”) announced the appointment of Johnson Huang, who currently serves as the Company’s General Manager, KFC, to the position of Chief Customer Officer and the appointment of Warton Wang, who currently serves as the Company’s Chief Development Officer, to the position of General Manager, KFC, each effective May 1, 2022.

Johnson Huang, age 59, has served as General Manager, KFC since February 2017. He served as the Company’s Chief Information and Marketing Support Officer from October 2016 to February 2017, a position he held at Yum! Restaurants China from September 2014 to October 2016. Mr. Huang joined Yum! Restaurants China in 2006 to lead the information technology department in China. He served as vice president of information technology from September 2008 to January 2013 and Chief Information Officer from January 2013 to September 2014.

Warton Wang, age 48, has served as Chief Development Officer since July 2020. Mr. Wang joined KFC as an operations management trainee in 1998. He was promoted to Market Manager of KFC in 2007 and was appointed as a Regional Vice President, KFC Field Operations in 2015.

**Item 7.01. Regulation FD Disclosure.**

The press release announcing the appointments of Mr. Huang and Mr. Wang is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished with this report:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	<a href="#">Press Release of Yum China Holdings, Inc., issued April 18, 2022</a>
104	<a href="#">Cover Page Interactive Data File (embedded within the Inline XBRL document)</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YUM CHINA HOLDINGS, INC.

By: /s/ Joseph Chan

Name: Joseph Chan

Title: Chief Legal Officer

Date: April 18, 2022

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**Yum China Appoints Johnson Huang as its First Chief Customer Officer and  
Warton Wang as General Manager of KFC, Yum China**

Shanghai, China (April 18, 2022) – Yum China Holdings, Inc. (the “Company” or “Yum China”) (NYSE: YUMC and HKEX: 9987) today announced the appointment of Johnson Huang as its first Chief Customer Officer. The creation of this leadership position is part of the Company’s strategic initiatives to integrate customer centricity into the Company’s brand-driven culture. Warton Wang, currently the Company’s Chief Development Officer, will succeed Mr. Huang as General Manager, KFC. These appointments will be effective on May 1, 2022.

Mr. Huang, who currently serves as General Manager, KFC, joined the Company in 2006 and has held a variety of leadership roles. Under Mr. Huang’s leadership, KFC grew significantly and has been recognized as an innovative quick service restaurant brand in many dimensions. Previously, while serving as the Company’s Chief Information and Marketing Support Officer, Mr. Huang helped Yum China build an industry-leading IT function and a powerful digital infrastructure. In his new capacity, Mr. Huang will focus on building capabilities to better understand and serve customer needs as well as spearhead cross-functional initiatives, such as cross-brand customer loyalty programs. He will also oversee the Company’s emerging brands – Lavazza, COFFii & JOY and Taco Bell, and continue to report to Joey Wat, the Company’s Chief Executive Officer.

Warton Wang, currently the Company’s Chief Development Officer, will become the General Manager, KFC. Mr. Wang is a 24-year veteran with deep operations expertise, who first joined KFC in 1998 as an operations management trainee. He held various operations roles within KFC, including as Market Manager of Hangzhou KFC, the largest regional market of the KFC brand. Mr. Wang became the Regional Vice President, KFC Field Operations in 2015, and in that position he led various initiatives to improve KFC’s business operations and enhance restaurant efficiency. In 2020, Mr. Wang was appointed as the Company’s Chief Development Officer. He was instrumental for the innovation of the Company’s multiple store formats and growth strategy.

Ms. Wat commented, “Digital is a core growth enabler of Yum China to unlock tremendous opportunities. Johnson’s new leadership role will enable us to continuously strengthen our digital capabilities and elevate the customer experience. With his strong technology background and deep understanding of the organization, Johnson is most suited for this new role. Johnson’s proven track record of leading KFC in the past five years gives us confidence that he can transform our emerging brands into future growth engines for Yum China.”

Ms. Wat continued, “Warton is a home-grown leader with deep operations experience. He progressed his way up the operations career path into the leadership team. In his previous capacity, he demonstrated strong leadership, strategic thinking and the ability to turn opportunities into tangible results. He has led the innovation of store formats that accelerated store network expansion and improved new store payback. I am confident that Warton will catapult the brand to the next level of success. Warton will also be an inspiration for our young operations talent working on the frontlines.”

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## 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 statements regarding the Company’s business strategy. 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” 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 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. 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 SEC (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) for additional detail about factors that could affect our financial and other results.

## 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. In addition, Yum China has partnered with Lavazza to explore and develop the Lavazza coffee shop concept in China. The Company had 12,163 restaurants in over 1,600 cities at the end of February 2022.

In 2021, Yum China ranked # 363 on the Fortune 500 list and was named to TIME100 Most Influential Companies list. Yum China has also been selected as member of both Dow Jones Sustainability Indices (DJSI): World Index and Emerging Market Index. In 2022, the Company was named to the Bloomberg Gender-Equality Index and was certified as a Top Employer 2022 in China by the Top Employers Institute, both for the fourth consecutive year. For more information, please visit <http://ir.yumchina.com>.

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