



Pizza Hut Celebrates 30th Anniversary in China

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SHANGHAI, Sept. 18, 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, have held a series of activities across China to mark the 30th anniversary of Pizza Hut in the country. Pizza Hut's anniversary celebrations kicked off in December 2019 and culminated on the evening of September 10, when Shanghai's iconic Oriental Pearl Tower was illuminated by a special light show narrating the 30-year history of Pizza Hut in China. Similar activities have also taken place at landmarks in Chongqing, Fuzhou, Harbin, Nanjing and Qingdao.



"As one of Yum China's flagship brands, Pizza Hut was the first Western pizza brand to enter China and over the years has become Chinese people's leading choice for pizza," said Joey Wat, Chief Executive Officer of Yum China. "It's been an incredible journey and thanks to our employees, partners and loyal customers, Pizza Hut has been able to grow and thrive in China. In the future, with continued urbanization and consumption upgrading, I am confident that Pizza Hut will capture further growth opportunities and serve even more Chinese consumers."



To further commemorate the milestone, Pizza Hut has collaborated with Seagull, the manufacturer of China's first domestically made wristwatch, to launch branded commemorative watches. In addition, Pizza Hut welcomed consumers to join the celebrations by launching a special limited-time 30th anniversary all-you-can-eat promotion at restaurants across China.



Since opening its first China location in Beijing in 1990, Pizza Hut has grown to become the leading Western casual dining restaurant brand in China, both in terms of system sales and number of restaurants. By the end of June 2020, the brand had over 2,200 restaurants in more than 500 cities across the country. Pizza Hut has also achieved remarkable success in establishing digital ecosystem, membership recruitment and customer experience upgrades. By the end of June 2020, Pizza Hut had more than 75 million digital members and digital orders accounted for over 60% of sales for the first half of 2020.

Pizza Hut's brand identity of *Always Something New* demonstrates the brand's vision to stay fresh and relevant in a constantly changing marketplace. This concept is visible across Pizza Hut's new products, new and upgraded stores, enhanced dining experiences, promotional activities and creative collaborations. Pizza Hut launched more than 100 new and upgraded products each year since 2018 and is constantly making breakthroughs in its offline and online experience. Meanwhile, faced with the unprecedented challenges of the Covid-19 pandemic, Pizza Hut leveraged its deep market know-how to launch services that promoted social distancing including contactless delivery and take-out services and one-person dining options. In addition, in February 2020, Pizza Hut introduced an innovative new service model when it launched home delivery "Ready to Cook" steaks to customers.

Throughout its 30 years in China, Pizza Hut has remained committed to making a positive impact on society and giving back to the communities in which it operates. For example, Pizza Hut's "Grow Local Initiative" was launched in 2018 with the purpose of using its strengths to improve the livelihoods of local farmers and increase visibility of quality products from supported areas.



"Pizza Hut has grown alongside the Chinese market and witnessed many exciting milestones. Our 30th anniversary is not only a time to reflect on our achievements, but also an opportunity to look towards the future with optimism and excitement," said Jeff Kuai, General Manager of Pizza Hut China.

"Looking forward to the next 30 years, we will continue to focus on great products, great service and great offline and online experiences that keep our customers coming back for more."

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. 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," "look forward to" 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 Pizza Hut's future strategies and business plans, and the anticipated growth opportunities for Pizza Hut. 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. 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. 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 other reports we file with the SEC) for additional detail about factors that could affect our financial and other results.

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