



Yum China Establishes Employee Mutual Aid Fund to Support Employees in Need

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SHANGHAI, Dec. 16, 2022 /PRNewswire/ -- Yum China Holdings, Inc. (NYSE: YUMC and HKEX: 9987, "Yum China" or the "Company") today announced that the Company has established the Yum China Employee Mutual Aid Fund (the "Mutual Aid Fund") to offer financial assistance to employees in need. Fully financed by the Company, the RMB 10 million fund will provide monetary support to employees in the event of emergencies, critical illness and financial difficulties. The Mutual Aid Fund adds to the Company's well recognized employee care program.

"COVID conditions these past three years have brought increasing uncertainties to all of our lives. We are delighted to be able to deepen our employee care program with the Mutual Aid Fund addressing employees experiencing critical needs," said Joey Wat, CEO of Yum China. "As the largest restaurant company in China, we are committed to supporting employees in need."

Yum China has always placed the safety, health and wellbeing of its employees as its highest priority. Since the initial COVID-19 outbreak, Yum China has continually increased employee benefits, including financial support to employees diagnosed with critical illness.

In 2020, the Company launched the "Family Care Fund" for Restaurant Management Team employees. Among other provisions, the Family Care Fund provides assistance to employees with parents experiencing critical illness as well as additional accident insurance coverage for employees' children and spouses. Furthermore, in 2021 Yum China announced enhanced medical insurance coverage of up to RMB 1 million to each of its over 10,000 eligible Restaurant General Managers.

"Our 400,000 employees are the Company's most valuable asset. The resilience, agility and innovative actions of employees have enabled the Company to navigate the challenges brought by COVID-19, adapt and grow into a stronger organization," said Aiken Yuen, Chief People Officer of Yum China. "We are committed to our People-First philosophy and maintaining a working environment based on the principles of "Fair, Care and Pride."

Yum China has been recognized by leading institutions for its outstanding people strategies and practices, especially for extensive employee care programs. For example, Yum China recently received "The 2022 China Best ESG Employers Award" from Aon plc, a leading global professional services firm, and the "Top 100 Employer Excellence of China" award from [51job.com](https://www.51job.com), a leading human resource solutions provider in China, for "Excellence in ESG Impact."

Learn more about Yum China's People related efforts in the Company's latest Sustainability Report [here](#).



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," "aim," "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 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. 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 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 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 12,409 restaurants in over 1,700 cities at the end of September 2022.

Yum China ranked 359th on the Fortune 500 list in 2022. Yum China has been selected as a member of both Dow Jones Sustainability Indices (DJSI): World Index and Emerging Market Index for the third consecutive year. The Company was also 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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