



## Yum China unveils new look for Pizza Hut: Always Something New

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SHANGHAI, Oct. 14, 2018 /PRNewswire/ -- Yum China Holdings, Inc. (the "Company" or "Yum China") (NYSE: YUMC) has unveiled a new look for Pizza Hut as part of the revitalization plan, marking a new chapter for the restaurant chain. The refreshed brand identity, centered around the theme *Always Something New*, incorporates a redesigned logo, modern store fit out and exclusive new uniforms designed by leading fashion designer Anna Sui. The Company also launched a Pizza Hut Pioneer store in Nanjing that will serve to test and refine innovative dishes with customers before they are extended to other Pizza Hut stores within the national network of over 2,200 stores.

Joey Wat, CEO of Yum China, said, "Connecting to a younger generation of consumers and ensuring the brand stays fresh and relevant are fundamental to our revitalization strategy. Our refreshed brand identity marks a new chapter for Pizza Hut in China, reflecting our commitment to bringing customers innovative experiences and dishes. Our upgraded stores, new logo and uniforms all contribute to a more modern, fashionable dining experience while our exciting Pioneer concept store is designed to take customers on a journey of new tastes and discovery."

### Anna Sui designs exclusive uniforms for Pizza Hut

Pizza Hut has partnered with renowned New York fashion designer Anna Sui to launch a line of autumn/winter store uniforms that have been designed exclusively for the casual dining brand. Inspired by Anna Sui's edgy, retro rock 'n roll style, the uniforms have been adopted across all stores in China. Fashion loving customers can also enjoy the Anna Sui x Pizza Hut uniform designs displayed in 15 themed stores across China in the coming months.



### Pizza Hut's new store design offers a fashionable dining experience

The new Pizza Hut restaurant is designed to deliver a modern and fashionable dining experience. Featuring an open kitchen, dining room, bar, indoor garden, and family dens with tasteful lighting, the space is designed to feel like a Chef's home, where customers can enjoy the freshest ingredients and classic recipes. In line with Yum China's strategy to use in-store technology to improve the customer experience, Pizza Hut recently launched table-side ordering through mobile phones across the country, offering customers a convenient and connected in-restaurant experience while also improving operating efficiency.



**Pizza Hut launches Pioneer concept store to drive menu innovation**

Pizza Hut also opened a Pioneer store in Nanjing, China at the end of September, 2018. The Pioneer store will serve as a product testing site and will enable Pizza Hut to offer and test new menu innovations with customers directly. Taking into account evolving customer preferences, the Pioneer store menu will initially feature unique, never-before-seen dishes, such as Pizza Hut's square Italian pizzas and "dirty" dessert series, including original takes on brown sugar ice-cream, tiramisu, and café lattes. The store will function as a guide for new menu items to be launched at Pizza Hut restaurants across China. Pizza Hut intends to open more Pioneer stores in different parts of China to gain deeper insight into customers' ever evolving preferences.



**Smaller format Pizza Hut store opens in Nanjing**

A new, smaller store format was also recently opened in Nanjing with dine-in seating options as well as the capacity to cater to the growing demand for home delivery. While the new store is smaller than regular stores, the kitchen is designed to offer the full Pizza Hut menu. Delivery is expected to account for a significant portion of sales at the store which has a separate delivery room to facilitate a fast and efficient delivery process. This new store format is expected to be well matched to customer preferences in lower tier cities.

**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," "estimate," "target," "predict," "project," "likely," "will," "continue," "should," "forecast," "outlook" 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 business plans and statements regarding the revitalization of 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 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 "Forward-Looking Statements" 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 and East Dawning concepts outright.

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