



Yum China Announces Primary Listing on the Hong Kong Stock Exchange and Inclusion in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Shanghai, China (October 24, 2022) – Yum China Holdings, Inc. (the “Company” or “Yum China”) (NYSE: YUMC and HKEX: 9987) today announced the effectiveness of the Company’s voluntary conversion of its secondary listing status to a primary listing status on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKEX”). Yum China is now a dual-primary-listed company on the HKEX in Hong Kong and the New York Stock Exchange (“NYSE”) in the United States. The Company’s common stock listed on the two exchanges will continue to be fully fungible. Also effective today, the Company’s common stock traded on HKEX are now included in both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

“Today marks another important milestone for Yum China. Our conversion to primary listing in Hong Kong is expected to enhance our profile in the global capital markets and bring us even closer to our employees, customers, partners and shareholders. Our inclusion in both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect opens access to mainland China investors. We are hopeful that with this new status we will broaden our shareholder base and increase liquidity. Longer term, we remain dedicated to continually growing our business and strengthening our core advantages to make Yum China even more resilient and agile. We are excited about the journey ahead,” said Joey Wat, CEO of Yum China.

As previously announced, the Company will report its unaudited financial results for the third quarter ended September 30, 2022, at 4:30 p.m. U.S. Eastern Time on Tuesday, November 1, 2022 (4:30 a.m. Beijing/Hong Kong Time on Wednesday, November 2, 2022). The Company’s management will hold an earnings conference call at 8:00 p.m. U.S. Eastern Time on Tuesday, November 1, 2022 (8:00 a.m. Beijing/Hong Kong Time on Wednesday, November 2, 2022). For more information, please visit <https://ir.yumchina.com/news-releases/news-release-details/yum-china-report-third-quarter-2022-financial-results>.

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,” “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 include, without limitation, statements regarding the future strategies, growth, business plans, investment, dividend and share repurchase plans, liquidity, earnings, performance and returns of Yum China, anticipated effects of population and macroeconomic trends, the expected impact of the COVID-19 pandemic, the anticipated effects of our innovation, digital and delivery capabilities and investments on growth, and beliefs regarding the long-term drivers of Yum China’s business. 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, including, without limitation: whether we are able to achieve development goals at the times and in the amounts currently anticipated, if at all, the success of our marketing campaigns and product innovation, our ability to maintain food safety and quality control systems, changes in public health conditions, including the COVID-19 pandemic and regional outbreaks caused by existing or new COVID-19 variants, our ability to control costs and expenses, including tax costs, as well as changes in political, economic and regulatory conditions in China and the United States. 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 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 12,170 restaurants in over 1,700 cities at the end of June 2022.

In 2021, Yum China was selected as a member of both Dow Jones Sustainability Indices (DJSI): World Index and Emerging Market Index. In 2022, Yum China ranked # 359 on the Fortune 500 list. 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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