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Yum China Holdings, Inc.
百勝中國控股有限公司
(Incorporated in the State of Delaware of the United States of America)
(Stock Code: 9987)

GRANT OF EQUITY AWARDS

Yum China Holdings, Inc. (the “**Company**”) hereby announces that on February 28, 2023 (United States time, the “**Grant Date**”), the Company granted certain equity awards under the Yum China Holdings, Inc. 2022 Long Term Incentive Plan (the “**2022 LTIP**”) to certain grantees (the “**Grantees**”), the details of which are set forth as follows.

Type of equity awards granted:	Restricted share units (“ RSUs ”)
Number of equity awards granted:	52,530
Number of Grantees:	1,363
Identity of Grantees:	Restaurant general managers who are non-senior management employees of the Company or its subsidiaries. Such employee grantees are not directors, chief executives, substantial shareholders of the Company, or any associate of any of them. None of the Grantees are required to be disclosed on an individual basis pursuant to Rule 17.06A(2) of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
Vesting period and conditions:	Contingent on continuing service, the RSUs shall fully vest on the third anniversary of the Grant Date.
Purchase price:	The Grantees are not required to pay any purchase price for the shares of Company common stock (the “ Shares ”) issuable under the RSUs.

Closing price of the Shares on the Grant Date: US\$58.73 per Share for Shares traded on the New York Stock Exchange on February 28, 2023 (United States time), being the trading day on the New York Stock Exchange which is the Grant Date;

HK\$461.20 per Share for Shares traded on the Hong Kong Stock Exchange on February 28, 2023 (Hong Kong time), being the trading day on the Hong Kong Stock Exchange immediately preceding the grant.

Clawback mechanism: If the compensation committee of the board of directors of the Company (the “**Compensation Committee**”) determines that a present or former employee has (i) used for profit or disclosed to unauthorized persons, confidential or trade secrets of the Company or its subsidiaries; (ii) breached any contract with or violated any fiduciary obligation to the Company or its subsidiaries; or (iii) engaged in any conduct which the Compensation Committee determines is injurious to Company or its subsidiaries, the Compensation Committee may cause that employee to forfeit his or her outstanding awards under the 2022 LTIP, subject to certain limitations set forth in the 2022 LTIP. In addition, the awards granted are subject to the Company’s compensation recovery, clawback and recoupment policies as in effect from time to time.

The RSUs are subject to the terms and conditions of the 2022 LTIP and applicable award agreements. Details of the 2022 LTIP are set out in the proxy statement of the Company dated September 1, 2022, published on the websites of the Hong Kong Stock Exchange and the Company.

As of the Grant Date, 29,002,309 Shares remained available for future grants under the 2022 LTIP in accordance with the terms of the 2022 LTIP.

By order of the Board
Yum China Holdings, Inc.
Joey WAT
Director and Chief Executive Officer

Hong Kong, March 2, 2023

As of the date of this announcement, the board of directors of the Company comprises Dr. Fred HU as the chairman and an independent director, Ms. Joey WAT as a director, and Mr. Peter A. BASSI, Mr. Edouard ETTEGGUI, Mr. Cyril HAN, Mr. Louis T. HSIEH, Ms. Ruby LU, Mr. Zili SHAO, Mr. William WANG and Ms. Min (Jenny) ZHANG as independent directors.