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## INDUSTRY OVERVIEW

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*Certain information and statistics presented in this section and elsewhere in this prospectus relating to the industry in which we operate are derived from the F&S Report prepared by Frost & Sullivan, an independent industry consultant which was commissioned by us. The information extracted from the F&S Report should not be considered as a basis for investments in the Offer Shares or as an opinion of Frost & Sullivan as to the value of any securities or the advisability of investing in our Company. We believe that the sources of such information and statistics are appropriate for such information and statistics and have taken reasonable care in extracting and reproducing such information and statistics. We have no reason to believe that such information and statistics are false or misleading or that any fact has been omitted that would render such information and statistics false or misleading in any material respect. Our Directors have confirmed, after making reasonable enquiries and exercising reasonable care, that there is no adverse change in the market information since the date of publication of the F&S Report or any of the other reports which may qualify, contradict or have an impact on the information in this section. No independent verification has been carried out on such information and statistics by us, the Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any other parties involved in the Global Offering or their respective directors, officers, employees, advisors, or agents, and no representation is given as to the accuracy or completeness of such information and statistics. Accordingly, you should not place undue reliance on such information and statistics. Unless and except for otherwise specified, the market and industry information and data presented in this section is derived from the F&S Report.<sup>(1)</sup>*

### THE RESTAURANT INDUSTRY IN CHINA

The market size of the restaurant industry in China has grown steadily in the past several years to RMB4,672.1 billion in 2019 from RMB2,892.6 billion in 2014, representing a CAGR of 10.1% during this period. There is significant white space opportunity in the restaurant industry in China, where the per capita expenditure on food in 2019 was approximately RMB16.4 per day compared to RMB102.6 in the United States. Although the restaurant industry in China is expected to be affected in 2020 by the outbreak of COVID-19, the industry is expected to recover and continue its strong growth, to reach RMB6,613.6 billion in 2024 at a CAGR of approximately 7.2% from 2019, primarily driven by growing household spending, increasing urbanization rate, strong growth of delivery services and development of digital platforms and technologies in this market.

By operating model, restaurants in China can be divided into self-operated restaurant chains, franchises and non-chain restaurants. Self-operated restaurant chains are a set of restaurants in many locations that are operated under the same brand and shared corporate ownership.

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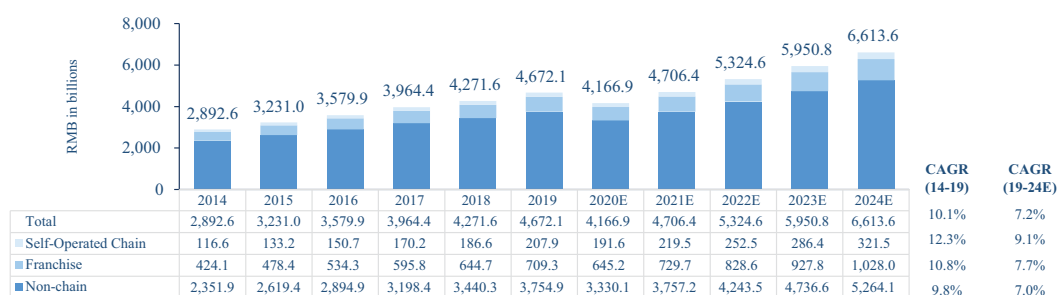
(1) The contract sum to Frost & Sullivan is US\$70,000 for the preparation and use of the F&S Report, and we believe that such fees are consistent with the market rate. Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York. In compiling and preparing the F&S Report, Frost & Sullivan has adopted the following assumptions: (i) China's economy is likely to maintain steady growth in the next decade; (ii) China's social, economic, and political environment is likely to remain stable in the forecast period; and (iii) market drivers like growing macro economy, accelerating urbanization process and growing household spending are likely to drive the growth of the restaurant industry in China.

Frost & Sullivan has conducted detailed primary research which involved discussing the status of the industry with leading industry participants and industry experts. Frost & Sullivan has also conducted secondary research which involved reviewing company reports, independent research reports and data based on its own research database. Frost & Sullivan has obtained the figures for the projected total market size from historical data analysis plotted against macroeconomic data as well as specific related industry drivers.

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Franchise restaurants are businesses where the brand owners franchise to third party operators the right to use the restaurant brand and model in exchange for fees or royalties. Non-chain restaurants are single, independent restaurants. Self-operated restaurant chains have experienced the fastest growth at a CAGR of 12.3% from 2014 to 2019 and are expected to continue to demonstrate the fastest growth with a 9.1% CAGR from 2019 to 2024, primarily because self-operated restaurant chain brands generally have stronger capital positions, better brand recognition, better control of food safety and offer higher quality food and services. However, the industry in China is at an earlier stage of development compared to that of the United States and other developed markets and Chinese cuisine is difficult to standardize. As a result, restaurant chains have a low penetration rate in China, especially in lower-tier cities, with only approximately 332 chain restaurants per million people in 2019 compared to approximately 891 in the United States. This indicates a substantial growth opportunity for restaurant chains in China. In 2019, self-operated and franchise restaurant chains market in China accounted for only 19.6% of the restaurant industry in China, far below the 73.8% in the United States. The following table sets forth a breakdown of the restaurant industry in China by operating model.

**Size of the Restaurant Industry in China<sup>(1)</sup>, Breakdown by Operating Model, 2014 - 2024E**



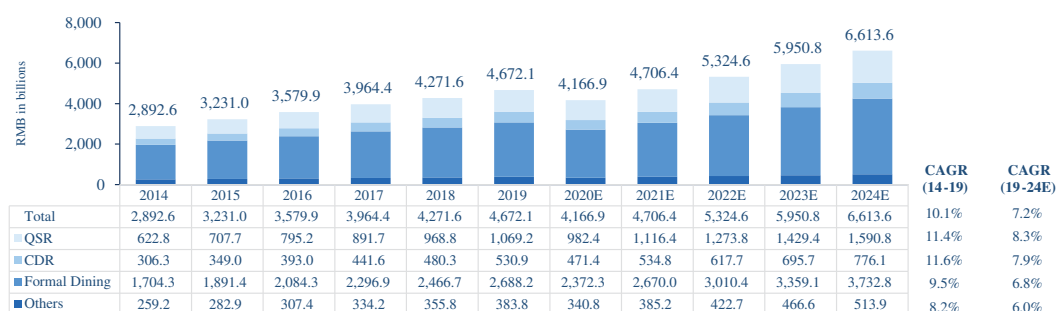
(1) In terms of revenue.

Source: NBS, Frost & Sullivan

By service type, the restaurant industry in China is generally categorized into quick-service restaurant (“QSR”), casual dining restaurant (“CDR”), formal dining and others. QSRs include restaurants that provide fast and standardized food, with little or no table service and a simple dining ambience. CDRs refer to restaurants that provide some table service. Formal dining usually refers to traditional restaurants with full table service provided by waiting staff. From 2014 to 2019, the QSR and CDR segments have experienced faster growth than the overall restaurant industry in China and the fastest growth among all restaurant types, at 11.4% and 11.6% CAGRs, respectively, and are expected to continue to grow rapidly with 8.3% and 7.9% CAGR from 2019 to 2024, respectively. The following table sets forth a breakdown of the restaurant industry in China by service type.

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Size of the Restaurant Industry in China<sup>(1)</sup>, Breakdown by Service Type, 2014 - 2024E

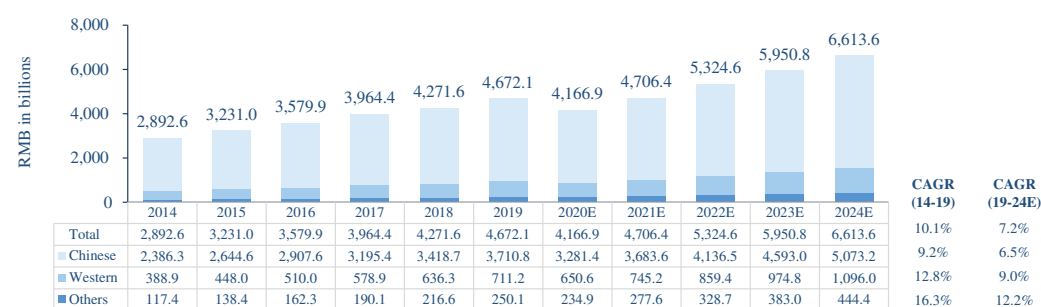


(1) In terms of revenue.

Source: NBS, Frost & Sullivan

The restaurant industry in China can also be divided into three segments by cuisine type, namely, Chinese cuisine, western cuisine and other cuisines. Chinese cuisine market accounted for the largest portion of the restaurant industry in China, with a 79.4% market share in 2019. Chinese cuisine grew from RMB2,386.3 billion in 2014 to RMB3,710.8 billion in 2019 at a CAGR of 9.2%, and is expected to reach RMB5,073.2 billion by 2024 at a CAGR of 6.5% from 2019. Western cuisine is a fast-growing segment, increasing from RMB388.9 billion in 2014 to RMB711.2 billion in 2019 at a 12.8% CAGR, and is expected to grow to RMB1,096.0 billion by 2024 with a 9.0% CAGR. The following table sets forth a breakdown of the restaurant industry in China by cuisine type.

Size of the Restaurant Industry in China<sup>(1)</sup>, Breakdown by Cuisine Type, 2014 - 2024E



(1) In terms of revenue.

Source: NBS, Frost & Sullivan

### THE QSR SEGMENT IN CHINA

The QSR segment is one of the fastest growing restaurant service types in the restaurant industry in China, with significant white space opportunity. In 2019, there were only approximately 503 QSRs per million people in China, compared to approximately 1,035 in the United States. As it grows rapidly, the QSR segment has accounted for an increasing share of the overall restaurant industry in China, from approximately 21.5% in 2014 to approximately 22.9% in 2019 and is expected to reach approximately 24.1% in 2024. Driven by increasing urbanization and increasing demand for food safety and quick and convenient fast food, the QSR segment has increased from RMB622.8 billion in 2014 to RMB1,069.2

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billion in 2019, and is expected to grow to RMB1,590.8 billion by 2024. Western cuisine is expected to grow at an 8.7% CAGR from 2019 to 2024 while Chinese cuisine will grow at an 8.2% CAGR. Western cuisine accounted for 25.5% of the QSR market in China while Chinese cuisine accounted for 70.7% in 2019. The following table sets forth a breakdown of the QSR market in China by cuisine type.



(1) In terms of revenue.

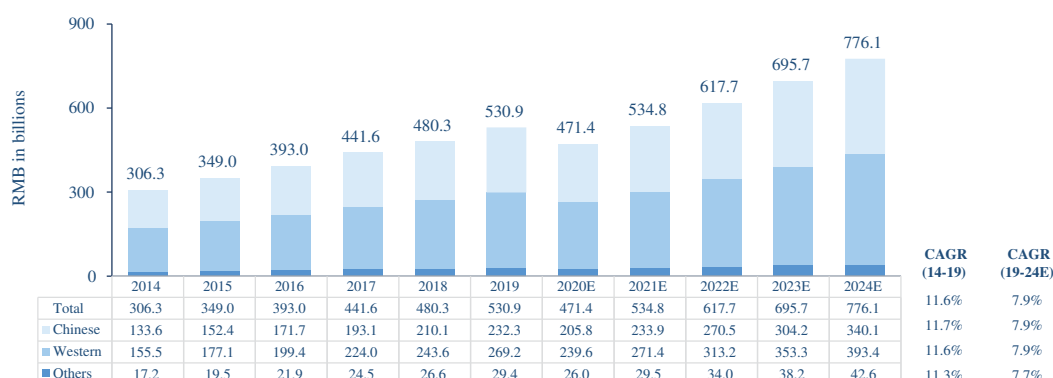
Source: Frost & Sullivan

### THE CDR SEGMENT IN CHINA

The CDR segment was the fastest growing restaurant service type in the restaurant industry in China from 2014 to 2019 and has accounted for an increasing percentage of the overall market from approximately 10.6% in 2014 to approximately 11.4% in 2019 and is expected to reach approximately 11.7% in 2024. The CDR segment has grown from RMB306.3 billion in 2014 to RMB530.9 billion in 2019 and is expected to reach RMB776.1 billion in 2024, primarily driven by consumption upgrades of the Chinese population and the greater importance placed on high quality dining experience. In 2019, western cuisine had a 50.7% share of the CDR market in China while Chinese cuisine had a market share of 43.8%. Western cuisine and Chinese cuisine are both expected to grow at a 7.9% CAGR from 2019 to 2024. The following table sets forth a breakdown of the CDR market in China by cuisine type for the period indicated.

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CDR Market Size in China<sup>(1)</sup>, 2014 - 2024E



(1) In terms of revenue.

Source: Frost & Sullivan

### THE FOOD DELIVERY SERVICE MARKET IN CHINA

The food delivery service market in China has witnessed rapid growth in the past few years in terms of gross transaction value<sup>(1)</sup>, increasing from RMB142.4 billion in 2014 to RMB596.8 billion in 2019 at a 33.2% CAGR, accounting for 12.8% of the restaurant industry in China in 2019. The food delivery service market in China in terms of gross transaction value is expected to almost double in size to reach RMB1,270.0 billion in 2024. The rapid growth of food delivery in China has been primarily driven by the increased popularity of online food delivery platforms and apps, as well as the dynamic lifestyles and changing dining preferences of the younger generation.

Restaurant chains such as KFC and Pizza Hut were among the first in China to offer delivery services, as they were able to build their own digital platforms or apps and offered cuisine that was suitable in nature for delivery. Benefiting from their early entrance in the delivery service space, delivery sales accounted for a sizeable portion of total sales for KFC and Pizza Hut. As demand for delivery services grew, more restaurants sought to enter the delivery services market to supplement their existing dine-in services. Without their own delivery platform, these restaurants primarily rely on third-party delivery aggregators, such as Meituan (美团) and Eleme (饿了么).

The food delivery service market is less likely to be affected by the outbreak of COVID-19 in 2020 as customers are more willing to order food delivery instead of dining in. In turn, restaurants that have strong delivery capabilities and platforms and significant revenue contribution from delivery services are expected to be less affected by the COVID-19 outbreak.

### THE COFFEE MARKET IN CHINA

The coffee market in China is rapidly growing. The retail sales revenue of the coffee market in China, which represents the retail value of coffee products sold by all channels, has grown from RMB22.3 billion in 2014 to RMB68.8 billion in 2019, representing a CAGR of 25.3%. Despite the rapid growth, the coffee market in China is highly underpenetrated compared to the U.S. and South Korea. Cups of coffee consumed per capita per year in China was only 7.1

<sup>(1)</sup> Refers to the value of paid transactions of food delivery services by consumers.

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cups in 2019, compared to 390.7 cups and 353.0 cups in the U.S. and South Korea, respectively. Driven by consumption upgrades, development of new retail models and the growing coffee drinking habit in China, the coffee market in China is expected to reach RMB205.8 billion in 2024 with a 24.5% CAGR from 2019.

Coffee products are primarily sold in coffee shops and through retail sales channels, such as supermarkets and online platforms. The coffee shop market size in China, which represents the total revenue of coffee shops, has grown rapidly from RMB14.4 billion in 2014 to RMB50.0 billion in 2019 at a 28.3% CAGR due to the growing coffee drinking habit in China. Going forward, the coffee shop market in China is expected to grow at a CAGR of 26.1% from 2019 to 2024, to reach RMB159.5 billion in 2024.

### COMPETITIVE LANDSCAPE

#### The Restaurant Industry in China

The restaurant industry in China is highly fragmented, with the top five players accounting for less than 5% market share in terms of System sales in 2019. By the end of 2019, there were around 6.5 to 7 million players in the restaurant industry in China. Yum China is the largest restaurant company in China in terms of System sales in 2019, with a 1.4% market share. At the end of 2019, Yum China had 9,200 restaurants in China. Other major players in the restaurant industry in China are primarily well-known multinational or domestic restaurant brands. The table below sets forth certain information of the five largest restaurant companies in China in 2019.

**Ranking and Market Share of Top Five Players in China's Catering Service Market, 2019**

Ranking	Company	Company Description	System Sales (RMB billions)	Market Share (%)	Number of Restaurants by year end
1	YUMC	The Group	67.6 <sup>(1)</sup>	1.4%	9,200
2	Company A	A multinational QSR brand that entered China in the 1990s, mainly focused on burgers.	29.0	0.6%	~3,300
3	Company B	A domestic Chinese cuisine brand established in 1994, mainly focused on hot pot.	23.4	0.5%	~700
4	Company C	A multinational chain coffee brand that entered China in the late 1990s, mainly focused on coffee.	20.3	0.4%	~4,300
5	Company D	A domestic QSR brand in China established in 2003, mainly focused on burgers.	10.7	0.2%	~2,600

- (1) YUMC's system sales reflects the results of all restaurants regardless of ownership. See "Glossary" for details of the definition of System sales, which includes Company-owned, franchise and unconsolidated affiliate restaurants that operate our concepts, except for sales from non-Company-owned restaurants for which we do not receive a sales-based royalty. Franchise and unconsolidated affiliate restaurant sales are not included in Company sales in the consolidated statements of income; however, the franchise fees are included in the Company's revenues. We believe system sales is useful to investors as a significant indicator of the overall strength of our business as it incorporates all of our revenue drivers, the Company and franchise same-store sales as well as net unit growth.

Source: Frost & Sullivan

#### The QSR Market in China

Compared to the QSR market in the U.S. where the top ten players had an aggregate 39% market share in terms of 2019 System sales, the QSR market in China is highly fragmented, with the top ten players accounting for approximately 11.3 % of the market in terms of 2019 System sales. By the end of 2019, there were around 3 to 3.5 million players in the QSR market in China. KFC was the largest QSR brand in China with a market share of approximately 4.9% in terms of System sales (including sales of franchise restaurants and

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self-operated restaurants) in 2019. Major competitors of KFC in China primarily include a number of western QSR companies. The table below sets forth certain information of the ten largest QSR brands in China in 2019.

**Ranking and Market Share of Top Ten Players in China's QSR Market, 2019**

Ranking	Company	Company Description	System Sales (RMB billions)	Market Share (%)	Number of Restaurants by year end	Cuisine Type
1	YUMC (KFC)	The Group	52.2 <sup>(1)</sup>	4.9%	6,534	Western
2	Company A	A multinational brand that entered China in the 1990s, mainly focused on burgers.	29.0	2.7%	~3,300	Western
3	Company D	A domestic brand established in 2003, mainly focused on burgers.	10.7	1.0%	~2,600	Western
4	Company E	A domestic brand established in 2000, mainly focused on burgers.	9.9	0.9%	~10,000	Western
5	Company F	A multinational brand that entered China in 2005, mainly focused on burgers.	5.4	0.5%	~1,300	Western
6	Company G	A domestic brand established in 2003, mainly focused on chicken soup.	3.4	0.3%	~700	Chinese
7	Company H	A domestic brand established in 1990, mainly focused on steamed dishes.	3.2	0.3%	~700	Chinese
8	Company I	A domestic brand established in 1995, mainly focused on Chinese breakfast dishes.	2.6	0.2%	~400	Chinese
9	Company J	A multinational brand that entered China in 1992, mainly focused on Japanese rice bowls.	2.5	0.2%	~600	Others
10	Company K	A multinational brand that entered China in 1996, mainly focused on Japanese ramen.	2.3	0.2%	~800	Others

(1) KFC's system sales reflects the results of all restaurants regardless of ownership. For further information, see note to "Ranking and Market Share of Top Five Players in China's Catering Service Market, 2019" in this section.

Source: Frost & Sullivan

### The CDR Market in China

More fragmented than the QSR segment in China, the top ten players in China's CDR market accounted for approximately 4.7% of the market in terms of System sales in 2019. By the end of 2019, there were around 750,000 to 780,000 players in the CDR market in China. Pizza Hut was the largest CDR brand in China with a 2.7% market share in terms of 2019 System sales, and was also the largest CDR brand in terms of number of restaurants in 2019. Major competitors of Pizza Hut in China primarily include western CDR brands, as well as other domestic CDR brands. Huang Ji Huang was the second largest CDR brand in China with a market share of 0.5% in terms of 2019 System sales, and was also the second largest CDR brand in China in terms of number of restaurants in 2019. The table below sets forth certain information of the ten largest CDR brands in China in 2019.

**Ranking and Market Share of Top Ten Players in China's CDR Market, 2019**

Ranking	Company	Company Description	System Sales (RMB billions)	Market Share (%)	Number of Restaurants by year end	Cuisine Type
1	YUMC (Pizza Hut)	The Group	14.5 <sup>(1)</sup>	2.7%	2,281	Western
2	YUMC (Huang Ji Huang)	The Group	2.5	0.5%	~640	Chinese
3	Company M	A domestic brand established in 1993, mainly focused on steak.	1.7	0.3%	~380	Western
4	Company N	A multinational brand that entered China in 2003, mainly focused on Italian cuisine.	1.5	0.3%	~330	Western
5	Company O	A domestic brand established in 1998, mainly focused on dim sum.	1.1	0.2%	~110	Chinese
6	Company P	A multinational brand that entered China in 2003, mainly focused on pizza.	0.8	0.2%	~220	Western
7	Company Q	A multinational brand that entered China in 2006, mainly focused on pizza.	0.8	0.1%	~60	Western
8	Company R	A domestic brand established in 1999, mainly focused on salads and sandwiches.	0.7	0.1%	~120	Others
9	Company S	A domestic brand established in 1993, mainly focused on steak.	0.7	0.1%	~170	Western
10	Company T	A multinational brand that entered China in 1997, mainly focused on pizza.	0.7	0.1%	~270	Western



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- (1) Pizza Hut's system sales reflects the results of all restaurants regardless of ownership. For further information, see note to "Ranking and Market Share of Top Five Players in China's Catering Service Market, 2019" in this section.

Source: Frost & Sullivan

### MARKET DRIVERS AND TRENDS

The following are key market drivers of the QSR and CDR segments in China.

- *Increasing disposable income, consumption and urbanization.* Over the past few years, spending on restaurant meals has experienced strong growth as urban residents seek to improve their lifestyle and increasingly dine out. This has been supported by increasing disposable incomes and urbanization. In particular, the growing middle class with strong spending power is also expected to drive the restaurant industry in China.
- *Fast-paced lifestyle.* The lifestyle of the younger generation in China is becoming more fast-paced, especially for urban residents. This is expected to drive consumption for the QSR and CDR segments, as well as delivery services.
- *Food safety and quality ingredients.* Large restaurant chains in China have more comprehensive food safety management systems and supply chains, enabling them to ensure consistent quality in the food served. As the Chinese population increasingly seek consumption upgrades and place greater importance on food quality, healthy food ingredients and wellness, QSR and CDR brands that have a strong reputation for food safety and that are able to offer healthy meal options are expected to experience greater demand.
- *Better dining experience.* In line with consumption upgrades in China, consumers are looking for a better dining experience, in terms of table services, food quality, dining ambience, and menu and dining concept innovation. Restaurants that are able to offer a comfortable dining environment and innovative food or restaurant concepts are expected to attract more customers.

The following are key market trends in the QSR and CDR segments in China.

- *Technology upgrades and digitalization.* The restaurant business is increasingly adopting technologies and digitalization, which has played an important part in reshaping the dining experience and restaurant operations. These technological upgrades include consumer-facing applications (such as mobile and digital ordering and payment capabilities, tech-enhanced marketing and membership programs and self-service kiosks) and back-of-the-house innovations (such as tech-enabled supply chain management and human resource management).
- *Big data and AI.* As restaurants adopt technologies and build their digital platforms, they are able to collect and analyze customer behavioral data to launch targeted marketing campaigns, increase customer stickiness and enhance brand loyalty. For example, some restaurants have been able to track the popularity of different dishes to streamline their menus, offer AI-enabled menu recommendations to customers and offer customer-specific coupons and discounts. AI has also enabled some restaurants to optimize their operational and cost efficiency, such as smart inventory management and food delivery. Most large restaurant chains operate a loyalty membership program to better understand



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ordering patterns and taste preferences of their consumers. As of December 31, 2019, the Company had over 240 million loyalty program members, approximately three times that of the competitor with the second-largest membership program in China, and approximately four times that of the third-largest.

- *Food delivery.* With increasing mobile penetration and the busier lifestyles of Chinese consumers, food delivery is expected to continue to grow in demand, especially for the QSR and CDR segments in China. Restaurants that are able to create synergies between dine-in and delivery, and offer fast and convenient food delivery services with a high penetration in China are expected to benefit from this trend. Moreover, restaurants that are able to offer food delivery services are expected to experience a lower impact from the COVID-19 outbreak in 2020.
- *Industry consolidation.* The restaurant industry and the restaurant chain market in China are highly fragmented, with many small to medium-sized regional players. The top five players in China only accounted for 3.2% of the market share of the restaurant industry in China in terms of System sales in 2019, compared to 11.5% in the United States. The fragmented nature of the market provides large players with opportunities to consolidate brands with strong growth potential and to achieve higher market share.
- *Food safety.* Food safety laws and regulations are becoming more stringent in China. For example, the Implementation Rules of the Food Safety Law was amended and came into effect on December 1, 2019 (the “**Revised Implementation Rules**”). The Revised Implementation Rules introduce extra regulatory measures such as random supervisory checks, improved food safety violation reporting and reward system, a blacklist system for food producers and business operators with serious food safety violations, and penalties for non-compliance.

### ENTRY BARRIERS AND CHALLENGES

Although there may not be significant entry barriers to operating and managing a single restaurant, there are significant entry barriers and challenges in becoming a large-scale restaurant chain brand, including the following:

- *Ability to maintain growth and attractive economics.* As a restaurant chain opens more units and grows in size, it becomes more difficult to maintain its pace of growth and achieve attractive economics overall and at a unit level. Opening new restaurants require significant capital investment, management oversight and human resources. Large restaurant chains with a significant restaurant network generally are unable to maintain the same rate of growth as smaller restaurant chains. Moreover, restaurant chains may find it difficult to ensure that every new restaurant opened is able to achieve high customer traffic and turnover and successfully prevent cannibalization among its own restaurants. Due to the initial capital spending required to open each restaurant and ramp-up period before achieving breakeven or cash investment payback, many restaurant chains may find it challenging to maintain a healthy cash flow from operations while growing rapidly.
- *Ability to maintain standardization and regulatory compliance.* As a restaurant chain grows in size, it becomes more difficult to ensure that all restaurant units carry out standardized operations, especially with respect to food quality, hygiene and service quality. It is also more challenging to manage a large restaurant

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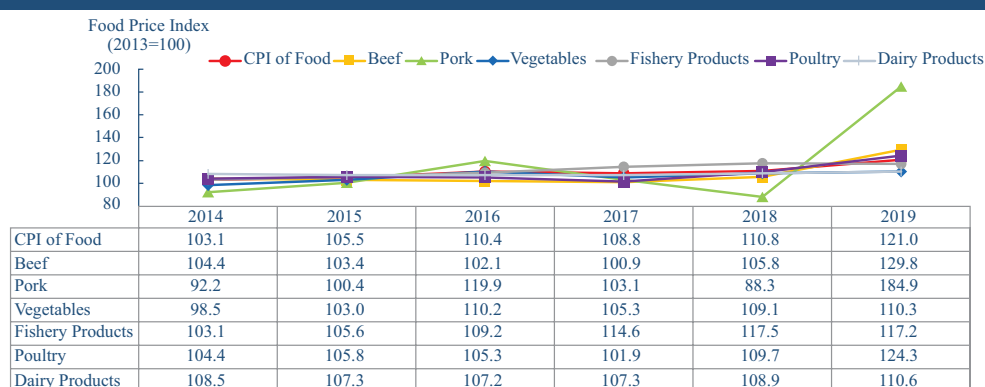
network with more employees and ensure that all restaurant units and staff comply with laws and regulations of multiple jurisdictions.

- *Technology investment.* Rapidly advancing technologies are reinventing the traditional dining experience and changing how the restaurant chain industry operates. Restaurant chains that are able to invest in technology infrastructure and adopt new technologies to provide a unique dining experience, improve convenience for guests and streamline operations to reduce costs and achieve economies of scale.
- *Supply chain management.* Many large restaurant chains may not be able to manage their supply chain to ensure that fresh and high quality food ingredients and other raw materials are purchased at favorable prices, are readily available from qualified suppliers and delivered at the time and in the amounts necessary across all of its restaurants located in different regions. Extensive experience in supply chain management for large-scale operations and maintaining cost efficiencies are key entry barriers for new market players.

### COST OF RAW MATERIALS AND LABOR

The cost of raw materials, such as food ingredients and packaging and consumables, represent a major cost item for a typical restaurant in China. Major raw materials for KFC and Pizza Hut include poultry, beef, pork, vegetables, fishery products and dairy products. The food price index increased gradually from 103.1 in 2014 to 121.0 in 2019. Generally, the price trend of poultry, beef, vegetables and fishery products in China have been relatively in line with the food price index. The food price index of dairy products slightly fluctuated from 108.5 in 2014 to 110.6 in 2019. The food price index of pork in China increased from 92.2 in 2014 to 119.9 in 2016, decreasing to 88.3 in 2018 and increasing again to 184.9 in 2019. The charts below sets forth the price trend of major raw materials of restaurants in China.

**Food Price Index of Raw Food Material (China), 2014-2019**



Source: Ministry of Agriculture, Frost & Sullivan

In line with the rapid growth of China's economy, the annual salary of employees in the restaurant industry in China has increased steadily from 2014 to 2019 and is expected to continue to increase in line with the growing nominal GDP in China. Labor cost is expected to continue growing due to the developing economy, growing disposable income and CPI, as well as inflation. The following chart sets forth the average annual salary of employees in the restaurant industry in China for the period indicated.

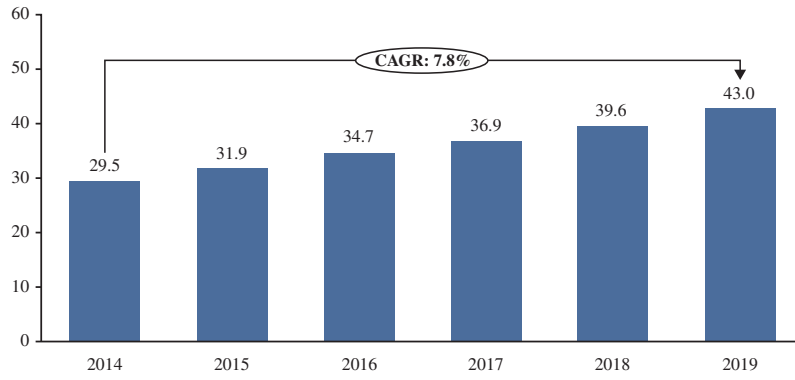
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### Average Annual Salary of Employees in the Restaurant Industry in China, 2014-2019

Average Annual Salary  
(Thousand RMB)



Source: NBS, Frost & Sullivan