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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Hong Kong prospectus dated September 1, 2020 (the “Prospectus”) issued by Yum China Holdings, Inc. (the “Company”) for detailed information about the Global Offering before deciding whether or not to invest in the Shares thereby being offered.*

*A shelf registration statement on Form S-3 (File No. 333-248449) was filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”) and has become effective. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the Global Offering were filed with the SEC on August 28, 2020. A final prospectus supplement and accompanying prospectus relating to and describing the terms of the Global Offering will be filed with the SEC and made available on the SEC’s web site at [www.sec.gov](http://www.sec.gov). Copies of the final prospectus supplement and accompanying prospectus relating to the Global Offering may also be obtained, when available, by contacting Yum China Holdings, Inc., 7100 Corporate Drive, Plano, Texas 75024, United States, telephone 1-469-980-2898. The Global Offering is being made solely by means of the prospectus supplement and the accompanying prospectus. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the shares, nor will there be any sale of the shares in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.*

*Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.*

*In connection with the Global Offering, Goldman Sachs (Asia) L.L.C. as stabilizing manager (the “Stabilizing Manager”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

*Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on October 4, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares, and therefore the price of the Shares, could fall.*



**YumChina**

**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)**

## **ANNOUNCEMENT OF OFFER PRICE**

We are pleased to announce that the final offer prices for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) have been set at HK\$412.00 per Offer Share. The Company has set the Offer Price by taking into consideration, among other factors, the closing price of the common stock on the NYSE on September 3, 2020 (the latest trading day before the Price Determination Date). Subject to approval from the Hong Kong Stock Exchange, the Shares are expected to begin trading on the Main Board of the Hong Kong Stock Exchange on September 10, 2020 under the stock code “9987”.

The gross proceeds to the Company from the Global Offering, before deducting underwriting fees and the offering expenses, are expected to be approximately HK\$17,267 million (assuming the Over-allotment Option is not exercised). In addition, we have granted the International Underwriters an option, exercisable from September 4, 2020 until 30 days thereafter, to purchase up to an additional 6,286,600 Shares, representing not more than 15% of the number of Shares initially available under the Global Offering, at the Offer Price.

We plan to use the net proceeds from the Global Offering for the following purposes:

- (i) expand and deepen our restaurant network;
- (ii) invest in (a) digitalization and supply chain; (b) food innovation and value proposition and (c) high-quality assets; and
- (iii) working capital and general corporate purposes.

**We will make a further announcement regarding the net proceeds from the Global Offering, the level of indications of interest in the International Offering, the level of applications of the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on or before Wednesday, September 9, 2020.**

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

Hong Kong, September 4, 2020

*As at the date of this announcement, the board of directors of the Company comprises Dr. Fred HU as the chairman and the independent director, Ms. Joey WAT as the director, and Mr. Peter A. BASSI, Mr. Christian L. CAMPBELL, Mr. Ed Yiu-Cheong CHAN, Mr. Edouard ETTEDGUI, Mr. Cyril HAN, Mr. Louis T. HSIEH, Ms. Ruby LU, Mr. Zili SHAO and Mr. William WANG as the independent directors.*