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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)

UPDATE ON STATUS UNDER HOLDING FOREIGN COMPANIES ACCOUNTABLE ACT

Reference is made to the annual report of Yum China Holdings, Inc. (the “**Company**”) for the year ended December 31, 2021 (the “**Annual Report**”) published on March 1, 2022.

On March 8, 2022, as expected in its implementation of Holding Foreign Companies Accountable Act (the “**Act**”), the U.S. Securities and Exchange Commission (the “**SEC**”) provisionally named the Company as a Commission-Identified Issuer, following the Company’s filing of its annual report on Form 10-K with the SEC on February 28, 2022. The SEC estimated that 273 registrants might be identified under the Act as part of its review of registrants in calendar year 2020, and Yum China previously disclosed that it expected to be so identified.

The identification is pursuant to the Act, which requires the SEC to prohibit the securities of any “covered issuer,” including the Company, from being traded on any of the U.S. securities exchanges, including the New York Stock Exchange, if the auditor of the covered issuer’s financial statements is not subject to inspection by the U.S. Public Company Accounting Oversight Board (“**PCAOB**”) for three consecutive years, beginning in 2021. As disclosed in the Annual Report, under the current terms of the Act, the Company’s common stock will be delisted from the New York Stock Exchange in early 2024, unless the Act is amended to exclude the Company or the PCAOB is able to conduct a full inspection of the Company’s auditor during the required timeframe.

The Company’s common stock trades on the New York Stock Exchange and, on September 10, 2020, the Company completed a secondary listing of its common stock on the Main Board of the Hong Kong Stock Exchange under the stock code “9987”. The shares listed on the HKEX are fully fungible with the shares listed on the NYSE.

The Company will continue to monitor market developments and evaluate all strategic options.

The Company will make further announcement as and when appropriate in compliance with regulatory requirements.

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

Hong Kong, March 11, 2022

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