

Next Day Disclosure Return
(Equity issuer - changes in issued share capital and/or share buybacks)

Instrument: Equity issuer Status: New Submission

Name of Issuer: Yum China Holdings, Inc. (the "Company")

Date Submitted: 15 March 2024

Section I must be completed by a listed issuer where there has been a change in its issued share capital which is discloseable pursuant to rule 13.25A of the Main Board Rules (the "Main Board Listing Rules") / rule 17.27A of the GEM Rules (the "GEM Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange")

Section I						
1. Class of shares	Ordinary shares	Type of shares	Not applicable		Listed on SEHK (Note 11)	Yes
Stock code (if listed)	09987	Description				
Issues of shares (Notes 6 and 7)	No. of shares	Issued shares as a % of existing number of issued shares before relevant share issue (Notes 4, 6 and 7)	Issue price per share (Notes 1 and 7)	Closing market price per share of the immediately preceding business day (Note 5)	% discount(-)/ premium of issue price to market price (Note 7)	
Opening balance as at (Note 2) 13 March 2024	395,551,089					
1). Repurchase of shares (or other securities) but not cancelled Shares repurchased on 13 March 2024 in the U.S. Date of changes 13 March 2024	464,088	0.12 %				%
2). Repurchase of shares (or other securities) and cancelled Shares repurchased on 12 March and cancelled on 14 March 2024 Date of changes 14 March 2024	-453,840	0.11 %				%
3). Repurchase of shares (or other securities) but not cancelled Shares repurchased on 14 March 2024 in the U.S.	449,108	0.11 %				%

	Date of changes 14 March 2024				
4).	Issue of shares under share award scheme Settlement of awards granted under the Company's long term incentive plans Date of changes 14 March 2024	1,702	0 %		%
5).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 20 February 2024 in HK Date of changes 20 February 2024	99,400	0.03 %		%
6).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 21 February 2024 in HK Date of changes 21 February 2024	104,800	0.03 %		%
7).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 22 February 2024 in HK Date of changes 22 February 2024	103,300	0.03 %		%
8).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 23 February 2024 in HK Date of changes 23 February 2024	63,000	0.02 %		%
9).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 26 February 2024 in HK Date of changes 26 February 2024	40,200	0.01 %		%
10).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 27 February 2024 in HK Date of changes 27 February 2024	82,100	0.02 %		%

11).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 28 February 2024 in HK Date of changes 28 February 2024	123,800	0.03 %			%
12).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 29 February 2024 in HK Date of changes 29 February 2024	116,100	0.03 %			%
13).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 1 March 2024 in HK Date of changes 01 March 2024	126,500	0.03 %			%
14).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 4 March 2024 in HK Date of changes 04 March 2024	126,900	0.03 %			%
15).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 5 March 2024 in HK Date of changes 05 March 2024	76,500	0.02 %			%
16).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 6 March 2024 in HK Date of changes 06 March 2024	83,750	0.02 %			%
17).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 7 March 2024 in HK Date of changes 07 March 2024	81,900	0.02 %			%
18).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 8 March 2024 in HK	37,500	0.01 %			%

	Date of changes 08 March 2024				
19).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 11 March 2024 in HK Date of changes 11 March 2024	60,000	0.02 %		%
20).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 12 March 2024 in HK Date of changes 12 March 2024	101,350	0.03 %		%
21).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 13 March 2024 in HK Date of changes 13 March 2024	90,550	0.02 %		%
22).	Repurchase of shares (or other securities) but not cancelled Shares repurchased on 13 March 2024 in HK Date of changes 14 March 2024	114,400	0.03 %		%
	Closing balance as at (Note 8) 14 March 2024	395,098,951			

Remarks:

Dates of opening balance and closing balance reported on this form refer to U.S. time. The repurchases in the U.S. reported on this form were made by an independent broker on the New York Stock Exchange in accordance with applicable rules, including pursuant to a Rule 10b5-1 repurchase agreement entered into between the Company and the broker on 16 November 2023. The repurchases in HK reported on this form were made by an independent broker, through its affiliate, on the Hong Kong Stock Exchange in accordance with applicable rules, including pursuant to pre-established parameters under a share repurchase agreement entered into between the Company and the broker on 16 November 2023. For details of the Rule 10b5-1 repurchase agreement and the HK share repurchase agreement, please refer to the Company's announcement dated 16 November 2023.

Not applicable.

Notes to Section I:

1. *Where shares have been issued at more than one issue price per share, a weighted average issue price per share should be given.*
2. *Please insert the closing balance date of the last Next Day Disclosure Return published pursuant to Main Board Rule 13.25A / GEM Rule 17.27A or Monthly Return pursuant to Main Board Rule 13.25B / GEM Rule 17.27B, whichever is the later.*
3. *Please set out all changes in issued share capital requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of issue. Each category will need to be disclosed individually with sufficient information to enable the user to identify the relevant category in the listed issuer's Monthly Return. For example, multiple issues of shares as a result of multiple exercises of share options under the same share option scheme or of multiple conversions under the same convertible note must be aggregated and disclosed as one category. However, if the issues resulted from exercises of share options under 2 share option schemes or conversions of 2 convertible notes, these must be disclosed as 2 separate categories.*
4. *The percentage change in the number of issued shares of listed issuer is to be calculated by reference to the listed issuer's total number of shares in issue (excluding for such purpose any shares repurchased or redeemed but not yet cancelled) as it was immediately before the earliest relevant event which has not been disclosed in a Monthly Return or Next Day Disclosure Return.*
5. *Where trading in the shares of the listed issuer has been suspended, "closing market price per share of the immediately preceding business day" should be construed as "closing market price per share of the business day on which the shares were last traded".*
6. *In the context of a repurchase of shares:*
 - *"issues of shares" should be construed as "repurchases of shares"; and*
 - *"issued shares as a % of existing number of shares before relevant share issue" should be construed as "repurchased shares as a % of existing number of shares before relevant share repurchase".*
7. *In the context of a redemption of shares:*
 - *"issues of shares" should be construed as "redemptions of shares";*
 - *"issued shares as a % of existing number of shares before relevant share issue" should be construed as "redeemed shares as a % of existing number of shares before relevant share redemption"; and*
 - *"issue price per share" should be construed as "redemption price per share".*
8. *The closing balance date is the date of the last relevant event being disclosed.*
9. *Items (i) to (viii) are suggested forms of confirmation which may be amended to meet individual cases.*
10. *"Identical" means in this context:*
 - *the securities are of the same nominal value with the same amount called up or paid up;*
 - *they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and*
 - *they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*

11. *SEHK refers to Stock Exchange of Hong Kong.*

Section II must also be completed by a listed issuer where it has made a repurchase of shares which is discloseable under Main Board Rule 10.06(4)(a) / GEM Rule 13.13(1).

The issuer has Purchase report or additional information for issuer whose primary listing is on the Exchange

Section II							
1. Class of shares	Ordinary shares	Type of shares	Not applicable		Listed on SEHK (Note)	Yes	
Stock code (if listed)	09987	Description					
A. Purchase report							
Trading date	Number of securities purchased	Method of purchase (Note)	Price per share or highest price paid \$	Lowest price paid \$	Total paid \$		
1). 14 March 2024	449,108	On another stock exchange New York	USD 42.94	USD 41.93	USD	18,999,896.8	
Total number of securities purchased		449,108	Total paid \$		USD	18,999,896.8	
B. Additional information for issuer whose primary listing is on the Exchange							
1).	Number of such securities purchased on the Exchange in the year to date (since ordinary resolution)					(a)	
2).	% of number of shares in issue at time ordinary resolution passed acquired on the Exchange since date of resolution ((a) x 100) / Number of shares in issue					%	
2. Class of shares							
Ordinary shares	Ordinary shares	Type of shares	Not applicable		Listed on SEHK (Note)	Yes	
Stock code (if listed)	09987	Description					
A. Purchase report							
Trading date	Number of securities purchased	Method of purchase (Note)	Price per share or highest price paid \$	Lowest price paid \$	Total paid \$		
1). 14 March 2024	114,400	On the Exchange	HKD 337.2	HKD 330.4	HKD	38,272,802.56	
Total number of securities purchased		114,400	Total paid \$		HKD	38,272,802.56	
B. Additional information for issuer whose primary listing is on the Exchange							
1).	Number of such securities purchased on the Exchange in the year to date (since ordinary resolution)					(a)	2,434,550

2). % of number of shares in issue at time ordinary resolution passed acquired on the Exchange since date of resolution ((a) x 100)/ Number of shares in issue	0.58 %
---	--------

We hereby confirm that the repurchases set out in A above which were made on the Exchange were made in accordance with the Main Board Listing Rules and that there have been no material changes to the particulars contained in the Company's Proxy Statement dated 12 April 2023 which has been filed with the Exchange. We also confirm that any purchases set out in A above which were made on another stock exchange were made in accordance with the domestic rules applying to purchases made on that other exchange.

Note to Section II: Please state whether on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.

Submitted by: Pingping Liu
(Name)

Title: Joint Company Secretary
(Director, Secretary or other Duly Authorised Officer)