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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)**

## YUM CHINA EXPANDS SHARE REPURCHASE AUTHORIZATION BY US$1 BILLION

Yum China Holdings, Inc. (the "**Company**") hereby announces that the Company's board of directors (the "**Board**") has increased the Company's share repurchase authorization (the "**Repurchase Authorization**") by US$1 billion, bringing the total remaining authorization to approximately US$1.2 billion.

The Company may repurchase shares of common stock of the Company under the Repurchase Authorization from time to time in the open market in the U.S. and Hong Kong or, subject to applicable regulatory requirements, through privately negotiated transactions, block trades, accelerated share repurchase transactions and the use of Rule 10b5-1 trading plans. The Repurchase Authorization has no expiration date. In addition, any repurchases in Hong Kong and the U.S. will be made under the general repurchase mandate from the shareholders sought at the Company's annual general meeting held each year, with the most recent general repurchase mandate being granted at the annual general meeting held on May 23, 2025.

By order of the Board
**Yum China Holdings, Inc.**
**Pingping LIU**
*Chief Legal Officer*

Hong Kong, December 12, 2025

*As of the date of this announcement, the Board comprises Dr. Fred HU as the chairman and an independent director, Ms. Joey WAT as an executive director, Mr. Robert B. AIKEN as a non-executive director, and Ms. Mikel A. DURHAM, Mr. Edouard ETTEDGUI, Ms. Grace Xin GE, Mr. David HOFFMANN, Ms. Ruby LU, Mr. Zili SHAO, Mr. William WANG, Mr. Zhe (David) WEI, Ms. Min (Jenny) ZHANG and Ms. Christina Xiaojing ZHU as independent directors.*