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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)**

## **GRANT OF EQUITY AWARDS**

Yum China Holdings, Inc. (the “**Company**”) hereby announces that on November 1, 2023 (United States time, the “**Grant Date**”), the Company granted certain equity awards under the Yum China Holdings, Inc. 2022 Long Term Incentive Plan (the “**2022 LTIP**”) to one grantee (the “**Grantee**”), the details of which are set forth below.

Type of equity awards granted: Performance share units (“**PSUs**”)

Number of equity awards granted: 1,858

Identity of Grantee: The Grantee is an employee of the Company’s subsidiary and not a senior management of the Company. The Grantee is not a director, chief executive, substantial shareholder of the Company, or any associate of any of them.

The Grantee is not required to be disclosed on an individual basis pursuant to Rule 17.06A(2) of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Vesting period and conditions: Contingent on continuing service, the PSUs shall vest if performance goal relating to certain strategic imperative is achieved during the performance period from January 1, 2023 to December 31, 2025. Based on performance, vesting may range from 0% to 200% of the number of PSUs granted to such Grantee.

Purchase price:	The Grantee is not required to pay any purchase price for the shares of common stock of the Company (the “ <b>Shares</b> ”) issuable under the PSUs.
Closing price of the Shares on the Grant Date:	US\$44.56 per Share for Shares traded on the New York Stock Exchange on November 1, 2023 (United States time), being the trading day on the New York Stock Exchange which is the Grant Date;  HK\$356.20 per Share for Shares traded on the Hong Kong Stock Exchange on November 1, 2023 (Hong Kong time), being the trading day on the Hong Kong Stock Exchange immediately preceding the grant.
Clawback mechanism:	If the compensation committee of the board of directors of the Company (the “ <b>Compensation Committee</b> ”) determines that a present or former employee has (i) used for profit or disclosed to unauthorized persons, confidential or trade secrets of the Company or its subsidiaries; (ii) breached any contract with or violated any fiduciary obligation to the Company or its subsidiaries; or (iii) engaged in any conduct which the Compensation Committee determines is injurious to Company or its subsidiaries, the Compensation Committee may cause that employee to forfeit his or her outstanding awards under the 2022 LTIP, subject to certain limitations set forth in the 2022 LTIP. In addition, the awards granted are subject to the Company’s compensation recovery, clawback and recoupment policies as in effect from time to time.

The PSUs are subject to the terms and conditions of the 2022 LTIP and applicable award agreements. Details of the 2022 LTIP are set out in the proxy statement of the Company dated September 1, 2022, published on the websites of the Hong Kong Stock Exchange and the Company.

As of the Grant Date, 28,712,975 Shares remained available for future grants under the 2022 LTIP in accordance with the terms of the 2022 LTIP.

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

Hong Kong, November 7, 2023

*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. David HOFFMANN, Ms. Ruby LU, Mr. Zili SHAO, Mr. William WANG, Ms. Min (Jenny) ZHANG and Ms. Christina Xiaojing ZHU as independent directors.*