

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 May 2, 2025 (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**”), the details of which are set forth as follows.

Type of equity awards granted:	Restricted share units (“ RSUs ”)
Number of equity awards granted:	14,326
Number of grantees:	3
Identity of grantees:	Employees of the Company or its subsidiaries. Such grantees are not directors, chief executives, substantial shareholders of the Company, or any associate of any of them. None of the grantees is 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 RSUs shall vest (1) in equal installments on each of the first three anniversaries of the Grant Date, or (2) if performance goals relating to store count, sales and profit are achieved during the measurement period from July 1, 2024 to December 31, 2025, provided that no RSUs shall vest less than 12 months from the Grant Date, and the measurement period from January 1, 2026 to December 31, 2027, and such vesting may range from 0% to 100% of

the target number of shares of common stock of the Company (the “**Shares**”) subject to the RSUs.

Purchase price: The grantees are not required to pay any purchase price for the Shares issuable under the RSUs.

Closing price of the Shares on the Grant Date: \$44.04 per Share for Shares traded on the New York Stock Exchange on May 2, 2025 (United States time), being the trading day on the New York Stock Exchange, which is the Grant Date;

\$362.60 per Share for Shares traded on the Hong Kong Stock Exchange on April 30, 2025 (Hong Kong time), being the trading day on the Hong Kong Stock Exchange immediately preceding the Grant Date.

Clawback mechanism: If the compensation committee (the “**Compensation Committee**”) of the board of directors of the Company (the “**Board**”) 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 RSUs are subject to the terms and conditions of the 2022 LTIP and the 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, 25,551,928 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, May 8, 2025

As of the date of this announcement, the Board of the Company comprises Dr. Fred HU as the chairman and an independent director, Ms. Joey WAT and Mr. Robert B. AIKEN as directors, and Mr. Peter A. BASSI, Ms. Mikel A. DURHAM, Mr. Edouard ETTEDEGUI, Mr. David HOFFMANN, Ms. Ruby LU, Mr. Zili SHAO, Mr. William WANG, Ms. Min (Jenny) ZHANG and Ms. Christina Xiaojing ZHU as independent directors.