

Next Day Disclosure Return
(Equity issuer - changes in issued shares or treasury shares, share buybacks and/or on-market sales of treasury shares)

Instrument: Equity issuer Status: New Submission

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

Date Submitted: 23 November 2025

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

Section I						
1. Class of shares	Ordinary shares	Type of shares	Not applicable		Listed on the Exchange	Yes
Stock code (if listed)	09987	Description				
A. Changes in issued shares or treasury shares						
Events	Changes in issued shares (excluding treasury shares)		Changes in treasury shares	Issue/ selling price per share (Note 4)	Total number of issued shares	
	Number of issued shares (excluding treasury shares)	As a % of existing number of issued shares (excluding treasury shares) before the relevant event (Note 3)	Number of treasury shares			
Opening balance as at (Note 1) 20 November 2025	360,846,893		0		360,846,893	
1). Repurchase of shares (shares repurchased and cancelled) Shares repurchased on 20 November 2025 in the U.S. and cancelled on 21 November 2025 Date of changes 21 November 2025	-315,847	0.09 %		USD 48.12		

2).	Issue of new shares or transfer of treasury shares in respect of share awards or options granted to a participant (who is not a director of the issuer) under a share scheme - new shares involved Settlement of awards granted under the Company's long term incentive plans Date of changes 21 November 2025	15,686	0 %		USD 48.02	
Closing balance as at (Notes 5 and 6) 21 November 2025		360,546,732		0		360,546,732

B. Shares redeemed or repurchased for cancellation but not yet cancelled as at the closing balance date (Notes 5 and 6)

1).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 15 September 2025	18,400	0 %		HKD 340.36	
2).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 16 September 2025	17,900	0 %		HKD 350.06	
3).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 17 September 2025	17,800	0 %		HKD 352.24	
4).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 18 September 2025	18,050	0 %		HKD 347.63	
5).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 19 September 2025	18,350	0 %		HKD 341.76	
6).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 22 September 2025	18,650	0.01 %		HKD 338.14	
7).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 23 September 2025	18,700	0.01 %		HKD 334.99	
8).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 24 September 2025	18,700	0.01 %		HKD 334.96	

9).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 25 September 2025	18,500	0.01 %		HKD 338.61	
10).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 26 September 2025	18,600	0.01 %		HKD 336.42	
11).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 29 September 2025	18,450	0.01 %		HKD 339.43	
12).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 30 September 2025	18,550	0.01 %		HKD 338.12	
13).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 02 October 2025	18,650	0.01 %		HKD 336	
14).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 03 October 2025	18,950	0.01 %		HKD 331.21	
15).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 06 October 2025	18,950	0.01 %		HKD 330.34	
16).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 08 October 2025	19,200	0.01 %		HKD 326.78	
17).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 09 October 2025	19,000	0.01 %		HKD 330.85	
18).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 10 October 2025	18,450	0.01 %		HKD 339.46	
19).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 13 October 2025	18,600	0.01 %		HKD 336.67	
20).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 14 October 2025	18,750	0.01 %		HKD 333.85	

21).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 15 October 2025	18,800	0.01 %		HKD 333.79	
22).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 16 October 2025	18,450	0.01 %		HKD 340.01	
23).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 17 October 2025	18,600	0.01 %		HKD 336.5	
24).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 20 October 2025	18,350	0.01 %		HKD 341.71	
25).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 21 October 2025	17,950	0 %		HKD 348.76	
26).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 22 October 2025	17,950	0 %		HKD 348.58	
27).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 23 October 2025	17,950	0 %		HKD 350.03	
28).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 24 October 2025	17,800	0 %		HKD 351.4	
29).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 27 October 2025	17,900	0 %		HKD 349.62	
30).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 28 October 2025	18,200	0.01 %		HKD 345.34	
31).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 30 October 2025	18,350	0.01 %		HKD 341.52	
32).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 31 October 2025	18,550	0.01 %		HKD 338.3	

33).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 03 November 2025	18,500	0.01 %		HKD 338.43	
34).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 04 November 2025	17,950	0 %		HKD 348.88	
35).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 05 November 2025	18,100	0 %		HKD 345.68	
36).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 06 November 2025	18,500	0.01 %		HKD 338.97	
37).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 07 November 2025	18,600	0.01 %		HKD 337.31	
38).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 10 November 2025	18,150	0.01 %		HKD 345.35	
39).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 11 November 2025	17,800	0 %		HKD 352.43	
40).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 12 November 2025	17,450	0 %		HKD 359.53	
41).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 13 November 2025	17,450	0 %		HKD 359.07	
42).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 14 November 2025	17,350	0 %		HKD 361.45	
43).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 17 November 2025	17,500	0 %		HKD 358.25	
44).	Shares repurchased for cancellation but not yet cancelled in HK Date of changes 18 November 2025	147,150	0.04 %		HKD 366.64	

45). Shares repurchased for cancellation but not yet cancelled in HK	151,500	0.04 %		HKD	370.94	
Date of changes 19 November 2025						
46). Shares repurchased for cancellation but not yet cancelled in HK	154,050	0.04 %		HKD	378.03	
Date of changes 20 November 2025						
47). Shares repurchased for cancellation but not yet cancelled in HK	159,300	0.04 %		HKD	372.09	
Date of changes 21 November 2025						
48). Shares repurchased for cancellation but not yet cancelled in US	216,523	0.06 %		USD	48.03	
Date of changes 21 November 2025						

Remarks:

Dates of opening balance and closing balance reported on this form refer to U.S. time. The latest repurchase in the U.S. reported on this form was made by an independent broker, including pursuant to a Rule 10b5-1 repurchase agreement entered into between the Company and the broker on 29 May 2025. The latest repurchase in HK reported on this form was made by an independent broker, through its affiliate, including in accordance with pre-established parameters under the Hong Kong repurchase agreement entered into between the Company and the broker on the same day. Issue price per share for row 2 under Section I.A. refers to closing price per share.

Confirmation

Not applicable

Notes to Section I:

1. *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.*
2. *Please set out all changes in issued shares or treasury shares requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of changes. 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.*
3. *The percentage change in the number of issued shares (excluding treasury shares) of the listed issuer is to be calculated by reference to the opening balance of the number of issued shares (excluding treasury shares) being disclosed in this Next Day Disclosure Return.*
4. *In the case of a share repurchase or redemption, the "issue/ selling price per share" shall be construed as "repurchase price per share" or "redemption price per share".*

Where shares have been issued/ sold/ repurchased/ redeemed at more than one price per share, a volume-weighted average price per share should be given.
5. *The closing balance date is the date of the last relevant event being disclosed.*
6. *For repurchase or redemption of shares, disclosure is required when the relevant event has occurred (subject to the provisions of Main Board Rules 10.06(4)(a), 13.25A and 13.31 / GEM Rules 13.13(1), 17.27A and 17.35), even if the repurchased or redeemed shares have not yet been cancelled.*

If repurchased or redeemed shares are to be cancelled upon settlement of such repurchase or redemption after the closing balance date, they shall remain part of the issued shares as at the closing balance date in Part A. Details of these repurchased or redeemed shares shall be disclosed in Part B.
7. *Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases.*
8. *"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.*

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).

Repurchase report

Section II					
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange	No
Stock code (if listed)	09987	Description			
A. Repurchase report					
Trading date	Number of shares repurchased	Method of repurchase (Note 1)	Repurchase price per share or highest repurchase price per share \$	Lowest repurchase price per share \$	Aggregate price paid \$
1). 21 November 2025	216,523	On another stock exchange NYSE	USD 48.39	USD 47.03	USD 10,399,941.13
Total number of shares repurchased		216,523	Aggregate price paid \$ USD		10,399,941.13
Number of shares repurchased for cancellation		216,523			
Number of shares repurchased for holding as treasury shares		0			
B. Additional information for issuer who has a primary listing on the Exchange					
1). Date of the resolution granting the repurchase mandate	23 May 2025				
2). Total number of shares which the issuer is authorised to repurchase under the repurchase mandate	37,239,649				
3). Number of shares repurchased on the Exchange or another stock exchange under the repurchase mandate	(a) 13,728,834				
4). As a % of number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate (a) x 100 / number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate	3.69 %				
5). Moratorium period for any issue of new shares, or sale or transfer of treasury shares after the share repurchase(s) set out in Part A (Note 2)	Up to				

2. Class of shares	Ordinary shares	Type of shares	Not applicable		Listed on the Exchange	Yes
Stock code (if listed)	09987	Description				
A. Repurchase report						
Trading date	Number of shares repurchased	Method of repurchase (Note 1)	Repurchase price per share or highest repurchase price per share \$		Lowest repurchase price per share \$	Aggregate price paid \$
1). 21 November 2025	159,300	On the Exchange	HKD 375.6	HKD 369.2	HKD	59,274,695.69
Total number of shares repurchased		159,300	Aggregate price paid \$ HKD		59,274,695.69	
Number of shares repurchased for cancellation		159,300				
Number of shares repurchased for holding as treasury shares		0				
B. Additional information for issuer who has a primary listing on the Exchange						
1). Date of the resolution granting the repurchase mandate						23 May 2025
2). Total number of shares which the issuer is authorised to repurchase under the repurchase mandate						37,239,649
3). Number of shares repurchased on the Exchange or another stock exchange under the repurchase mandate		(a)				13,728,834
4). As a % of number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate (a) x 100 / number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate						3.69 %
5). Moratorium period for any issue of new shares, or sale or transfer of treasury shares after the share repurchase(s) set out in Part A (Note 2)		Up to				

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 with respect to the share repurchase mandate contained in the Company's Proxy Statement which has been filed on 11 April 2025 with the Exchange. We also confirm that any repurchases set out in A above which were made on another stock exchange were made in accordance with the domestic rules applying to repurchases made on that other exchange.

Notes to Section II:

1. *Please state whether the repurchase was made on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.*
2. *Subject to the carve-out set out in Main Board Rule 10.06(3)(a)/ GEM Rule 13.12, an issuer may not (i) make a new issue of shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of shares, whether on the Exchange or otherwise, without the prior approval of the Exchange.*

Section III must also be completed by a listed issuer where it has made a sale of treasury shares on the Exchange or any other stock exchange on which the issuer is listed which is discloseable under Main Board Rule 10.06B / GEM Rule 13.14B.

Report of on-market sale of treasury shares

Not applicable

Submitted by: Ling Zhang

(Name)

Title: Joint Company Secretary

(Director, Secretary or other Duly Authorised Officer)