

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 10, 2020

Yum China Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37762
(Commission
File Number)

81-2421743
(I.R.S. Employer
Identification No.)

**7100 Corporate Drive
Plano, Texas 75024
United States of America**

(Address, including zip code, of principal executive offices)

**Yum China Building
20 Tian Yao Qiao Road
Shanghai 200030
People's Republic of China**

(469) 980-2898
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	YUMC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On September 10, 2020, Yum China Holdings, Inc. (the “Company”) completed its previously announced global offering (the “Global Offering”) of an aggregate of 41,910,700 shares (the “Shares”) of its common stock, par value \$0.01 per share, comprising an international offering of 34,995,400 Shares and a Hong Kong public offering of 6,915,300 Shares, at a public offering price of HK\$412.00, or US\$53.16, per share. The Company will receive net proceeds from the Global Offering of approximately HK\$17,002 million or US\$2,194 million (or approximately HK\$19,565 million or US\$2,524 million if the underwriters’ over-allotment option is exercised in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by the Company. The Company currently intends to apply the net proceeds to expand and deepen its restaurant network, invest in digitalization and supply chain, food innovation and value proposition, and high-quality assets, and for working capital and general corporate purposes.

In connection with the closing of the Global Offering, effective September 10, 2020, the Company’s common stock has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKEX”) under the stock code “9987.” The Company’s common stock also continues to be listed and traded on the New York Stock Exchange (the “NYSE”), and the shares listed on the HKEX are fully fungible with the shares listed on the NYSE.

The Global Offering was made pursuant to a shelf registration statement on Form S-3 (File No. 333-248449) filed with the U.S. Securities and Exchange Commission (the “SEC”), which has become effective. A final prospectus supplement and accompanying prospectus relating to and describing the terms of the Global Offering was filed with the SEC on September 8, 2020 and is available on the SEC’s web site at www.sec.gov.

In connection with such registration statement, the Company is filing the legal opinions attached as Exhibits 5.1, 8.1 and 8.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished with this report:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
5.1	<u>Opinion of Sidley Austin LLP with respect to the legality of the Shares.</u>
8.1	<u>Opinion of Sidley Austin LLP with respect to certain tax matters concerning the Shares.</u>
8.2	<u>Opinion of Jingtian & Gongcheng with respect to certain tax matters concerning the Shares.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YUM CHINA HOLDINGS, INC.

By: /s/ Joseph Chan

Name: Joseph Chan

Title: Chief Legal Officer

Date: September 10, 2020

SIDLEY

SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO, IL 60603
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+1 312 853 7036

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September 10, 2020

Yum China Holdings, Inc.
7100 Corporate Drive
Plano, Texas 75024

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3, File No. 333-248449 (the "Registration Statement"), filed by Yum China Holdings, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. Pursuant to the Registration Statement, the Company is issuing up to 48,197,300 shares (the "Shares") of its Common Stock, \$0.01 par value per share. The Shares are to be sold by the Company pursuant to (i) an underwriting agreement dated August 31, 2020 among the Company and Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Asia Limited, CMB International Capital Limited and UBS AG Hong Kong Branch and the other Hong Kong underwriters named therein (the "Hong Kong Underwriting Agreement") and (ii) an underwriting agreement dated September 4, 2020 among the Company and Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Asia Limited, CMB International Capital Limited and UBS AG Hong Kong Branch, as representatives of the several international underwriters named therein (the "International Underwriting Agreement" and, together with the Hong Kong Underwriting Agreement, the "Underwriting Agreements").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the exhibits thereto, the Underwriting Agreements, the certificate of incorporation of the Company, as amended to the date hereof (the "Charter"), the bylaws of the Company, as amended to the date hereof (the "Bylaws"), and the resolutions (the "Resolutions") adopted by the board of directors of the Company (the "Board") and the pricing committee thereof established by such Board relating to the Registration Statement and the issuance of the Shares by the Company. We have also examined originals, or copies of originals certified to our satisfaction, of the agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Sidley Austin LLP is a limited liability partnership practicing in affiliation with other Sidley Austin partnerships.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The issuance and sale of 41,910,700 of the Shares covered by the Registration Statement pursuant to the Underwriting Agreements have been duly authorized by the Company, and such Shares will be validly issued, fully paid and non-assessable when certificates representing such Shares shall have been duly executed, countersigned and registered and duly delivered to the purchasers thereof against payment of the agreed consideration therefor in an amount not less than the par value thereof or, if any such Shares are to be issued in uncertificated form, the Company's books shall reflect the issuance of such Shares to the purchasers thereof against payment of the agreed consideration therefor in an amount not less than the par value thereof, in accordance with the Underwriting Agreements.

2. The issuance and sale of 6,286,600 of the Shares covered by the Registration Statement in connection with any exercise of the over-allotment option granted by the Company to the underwriters under the International Underwriting Agreement have been duly authorized by the Company, and such Shares will be validly issued, fully paid and non-assessable when certificates representing such Shares shall have been duly executed, countersigned and registered and duly delivered to the purchasers thereof against payment of the agreed consideration therefor in an amount not less than the par value thereof or, if any such Shares are to be issued in uncertificated form, the Company's books shall reflect the issuance of such Shares to the purchasers thereof against payment of the agreed consideration therefor in an amount not less than the par value thereof, in accordance with the Underwriting Agreements.

For the purposes of paragraph 2 of this opinion letter, we have assumed that, at the time of the issuance, sale and delivery of Shares pursuant to the over-allotment option: (i) the authorization thereof by the Company will not have been modified or rescinded, and there will not have occurred any change in law affecting the validity, legally binding character or enforceability thereof; and (ii) the Charter and the Bylaws, each as currently in effect, will not have been modified or amended and will be in full force and effect.

This opinion letter is limited to the General Corporation Law of the State of Delaware. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

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September 10, 2020

Yum China Holdings, Inc.
7100 Corporate Drive
Plano, Texas 75024

Re: Form S-3 – Offering of Common Stock

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3, File No. 333-248449 (the “Registration Statement”), filed by Yum China Holdings, Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. We have acted as special counsel to the Company in connection with the issuance by the Company of up to 48,197,300 shares of its Common Stock, \$0.01 par value per share (“Common Stock”).

We inform you that any U.S. federal tax advice contained in this opinion is limited to the one or more U.S. federal tax issues addressed in the opinion. Additional issues may exist that could affect the U.S. federal tax treatment of the transaction that is the subject of this opinion and this opinion does not consider or provide a conclusion with respect to any additional issues.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement and the Company’s Prospectus, dated August 28, 2020, included therein (the “Base Prospectus”), as supplemented by the Prospectus Supplement, dated September 4, 2020 (together with the Base Prospectus, the “Prospectus”), each in the form in which it was transmitted to the Commission, and such other documentation and information provided to us by the Company as we have deemed necessary or appropriate as a basis for the opinion set forth herein. In our review of certain documents in connection with our opinion as expressed below, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, or electronic copies, and the authenticity of the originals of such copies. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

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In rendering our opinion, we have considered and relied upon the Internal Revenue Code of 1986 (the “Code”), the regulations promulgated thereunder (“Regulations”), administrative rulings and other Treasury interpretations of the Code and the Regulations by the courts and the Internal Revenue Service (“IRS”), all as they exist at the date hereof. It should be noted that the Code, Regulations, judicial decisions, and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof in any of the foregoing bases for our opinion could affect our conclusions set forth herein. In this regard, an opinion of counsel with respect to an issue represents counsel’s best judgment as to the outcome on the merits with respect to such issue, is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position if asserted by the IRS. This opinion shall not be construed as or deemed to be a guaranty or insuring agreement.

We express no opinion as to the laws of any jurisdiction other than the federal laws of the United States. We express no opinion on any issue relating to the Company, other than as expressly stated herein.

Based on and subject to the foregoing, we are of the opinion that, although the discussions set forth in the Prospectus under the heading “Taxation—Material United States Federal Income and Estate Tax Considerations” do not purport to discuss all possible United States federal income tax consequences of the ownership and disposition of the Company’s Common Stock, such discussions, though general in nature, constitute, in all material respects, a fair and accurate summary under current law of the material United States federal income tax consequences of the ownership and disposition of the Company’s Common Stock, subject to the qualifications set forth therein. The United States federal income tax consequences of the ownership and disposition of the Company’s Common Stock by a holder of such stock will depend upon that holder’s particular situation, and we express no opinion as to the completeness of the discussions set forth in the Prospectus under the heading “Taxation—Material United States Federal Income and Estate Tax Considerations” as applied to any particular holder.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm name in the Prospectus in connection with the references to this opinion and the material United States federal income tax consequences of the ownership and disposition of the Company’s Common Stock. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue.

Very truly yours,

/s/ Sidley Austin LLP

September 10, 2020

To:

Yum China Holdings, Inc. 百胜中国控股有限公司6/F-16/F, Yum China Building
20 Tian Yao Qiao Road
Shanghai, China

Dear Sir/Madam,

We are qualified lawyers of the People's Republic of China (the "**PRC**"), for the purpose of issuing this opinion, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) and as such are qualified to issue this opinion with respect to PRC Laws (as defined below).

We have acted as the PRC legal advisor to Yum China Holdings, Inc. 百胜中国控股有限公司 (the "**Company**") in connection with (i) the Company's proposed global offering (the "**Global Offering**") of an aggregate of 41,910,700 shares of par value US\$0.01 of the Company, assuming no exercise of the over-allotment option granted by the Company to the International Underwriters and exercisable by the Joint Global Coordinators to purchase up to 6,286,600 additional Offer Shares; and (ii) the proposed listing of Offer Shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Listing**").

In connection with the Global Offering and the Listing, we have been asked to provide this opinion in connection with the Company's registration statement on Form S-3, File No. 333-248449 (the "**Registration Statement**"), and the Company's Prospectus, dated August 28, 2020, included therein (the "**Base Prospectus**"), as supplemented by the Prospectus Supplement, dated September 4, 2020 (together with the Base Prospectus, the "**Prospectus**").

The opinion is rendered on the basis of PRC Laws and there is no assurance that any of such laws will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect. The PRC laws referred to herein are laws, regulations, statutes, rules, decrees, notices, their respective official interpretations and the supreme court's judicial interpretations currently in force and publicly available in the PRC as of the date of this opinion (other than the laws of the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) (the "**PRC Laws**").

Based on the foregoing and subject to the disclosures contained in the Prospectus, we are of the opinion that, as of the date hereof, so far as PRC Laws are concerned, the statements set forth in the Prospectus under the heading "Taxation — People's Republic of China Taxation", to the extent that the discussion states definitive legal conclusions under PRC tax laws and regulations, subject to the qualifications therein, constitute our opinion on such matters.

This opinion is delivered solely for the purpose of and in connection with the Registration Statement and may not be used for any other purpose without our prior written consent.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement, and to the use of our firm's name under the captions "Taxation" and "Legal Matters" in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

[Signature pages to follow]

SIGNATORY

Yours sincerely,

/s/ Jingtian & Gongcheng

Jingtian & Gongcheng