

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Wat Joey</u>			2. Issuer Name and Ticker or Trading Symbol <u>Yum China Holdings, Inc. [YUMC]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/11/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
YUM CHINA BUILDING 20 TIAN YAO QIAO ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	SHANGHAI F4 200030		Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/11/2023		M		3,905	A	\$22.32	259,049	D	
Common Stock	05/11/2023		M		32,309	A	\$23.9	291,358	D	
Common Stock	05/11/2023		M		41,316	A	\$21.06	332,674	D	
Common Stock	05/11/2023		M		48,846	A	\$26.98	381,520	D	
Common Stock	05/11/2023		M		31,577	A	\$26.56	413,097	D	
Common Stock	05/11/2023		S		2,496	D	\$61.9361 ⁽¹⁾	410,601	D	
Common Stock	05/11/2023		S		19,834	D	\$61.9361 ⁽¹⁾	390,767	D	
Common Stock	05/11/2023		S		27,259	D	\$61.9361 ⁽¹⁾	363,508	D	
Common Stock	05/11/2023		S		27,555	D	\$61.9361 ⁽¹⁾	335,953	D	
Common Stock	05/11/2023		S		18,027	D	\$61.9361 ⁽¹⁾	317,926	D	
Common Stock	05/11/2023		D		1,409	D	\$61.9	316,517	D	
Common Stock	05/11/2023		D		12,475	D	\$61.9	304,042	D	
Common Stock	05/11/2023		D		14,057	D	\$61.9	289,985	D	
Common Stock	05/11/2023		D		21,291	D	\$61.9	268,694	D	
Common Stock	05/11/2023		D		13,550	D	\$61.9	255,144	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Appreciation Right	\$22.32	05/11/2023		M			3,905	(2)	02/06/2025	Common Stock	3,905	\$0	0	D	
Stock Appreciation Right	\$23.9	05/11/2023		M			32,309	(2)	03/25/2025	Common Stock	32,309	\$0	0	D	
Stock Appreciation Right	\$21.06	05/11/2023		M			41,316	(2)	02/05/2026	Common Stock	41,316	\$0	0	D	
Stock Appreciation Right	\$26.98	05/11/2023		M			48,846	(2)	11/11/2026	Common Stock	48,846	\$0	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right	\$26.56	05/11/2023		M			31,577	(2)	02/10/2027	Common Stock	31,577	\$0	80,197	D	

Explanation of Responses:

- This transaction was executed in multiple trades at prices ranging from \$61.90 to \$62.04. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request, to the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.
- Vested in full.

/s/ Pingping Liu, Power of Attorney 05/15/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.