

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

Yum China Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

81-2421743
(IRS Employer Identification No.)

**101 East Park Boulevard, Suite 805
Plano, Texas 75074
United States of America**

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

(469) 980-2898
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Pingping Liu
Chief Legal Officer
Yum China Holdings, Inc.
101 East Park Boulevard, Suite 805, Plano, Texas 75074
(469) 980-2898**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:
**Sonia Gupta Barros
Sidley Austin LLP
1501 K Street, N.W.
Washington, D.C. 20005
(202) 736-8000**

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer:

Non-accelerated filer:

Accelerated filer:

Smaller reporting company:

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 7(a)(2)(B) of Securities Act.

EXPLANATORY NOTE

We are filing this registration statement (the “Registration Statement”) solely to replace our registration statement on Form S-3 (File No. 333-253722) (the “Prior Registration Statement”), filed with the Securities and Exchange Commission on March 1, 2021, that is scheduled to expire on March 1, 2024. This Registration Statement covers up to 600,000 shares of Yum China Holdings, Inc. (“Yum China”) common stock remaining under the Prior Registration Statement, and may be acquired upon the exercise of outstanding stock options and stock appreciation rights by participants in the Yum China Holdings, Inc. Long Term Incentive Plan who at the time of the pro rata distribution of all outstanding shares of Yum China pursuant to its separation from YUM! Brands Inc. (“YUM”) on October 31, 2016 (i) had outstanding awards granted under YUM’s equity compensation programs and (ii) were not employed by or serving on the board of directors of YUM (i.e. individuals who were employed by subsidiaries of YUM).



Yum China Holdings, Inc.

Common Stock

The 600,000 shares of common stock, par value \$0.01 per share, covered by this prospectus may be acquired by participants in the Yum China Holdings, Inc. Long Term Incentive Plan (the “Plan”) upon the exercise of certain options to purchase shares of common stock of Yum China Holdings, Inc. (“Yum China”) and the exercise of certain stock appreciation rights with respect to such common stock. All awards are subject to the terms of the Plan and the applicable award agreement. Any proceeds received by Yum China from the exercise of stock options covered by the Plan will be used for general corporate purposes.

Yum China’s common stock is listed on the New York Stock Exchange under the symbol “YUMC” and on The Stock Exchange of Hong Kong Limited under the stock code “9987.”

In reviewing this prospectus, you should carefully consider the matters described under the caption “*Risk Factors*” beginning on page 3.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 1, 2024.

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Presentation of Information

References to “Yum China” mean Yum China Holdings, Inc. and references to the “Company,” “we,” “us,” and “our” mean Yum China and its subsidiaries.

“U.S. dollars,” “\$” or “US\$” refers to the legal currency of the United States, and “RMB” or “Renminbi” refers to the legal currency of the People’s Republic of China (the “PRC” or “China”).

The KFC, Pizza Hut, Lavazza, Huang Ji Huang, Little Sheep and Taco Bell brands are collectively referred to as the “brands” or “concepts.” The terms “brands” and “concepts” are used interchangeably and “restaurants,” “stores” and “units” are used interchangeably.

PROSPECTUS SUMMARY

The following is a summary of certain material information included or incorporated by reference in this prospectus. This summary may not contain all of the information that may be important to you. To better understand the Company's business and financial position, you should carefully review this entire prospectus and the documents incorporated by reference herein.

Our Company

Yum China is the largest restaurant company in China in terms of 2023 system sales. We had \$11.0 billion of revenues in 2023 and 14,644 restaurants as of December 31, 2023. Our growing restaurant network consists of our flagship KFC and Pizza Hut brands, as well as emerging brands such as Lavazza, Huang Ji Huang, Little Sheep and Taco Bell.

We have the exclusive right to operate and sublicense the KFC, Pizza Hut and, subject to achieving certain agreed-upon milestones, Taco Bell brands in China, excluding Hong Kong, Macau and Taiwan. We own the intellectual property of the Little Sheep and Huang Ji Huang concepts outright. KFC was the first major global restaurant brand to enter China in 1987. With more than 35 years of operations, we have developed extensive operating experience in the China market. We have since grown to become the largest restaurant company in China in terms of 2023 system sales, with 14,644 restaurants covering over 2,000 cities primarily in China as of December 31, 2023. We believe that there are significant opportunities to further expand within China, and we intend to focus our efforts on increasing our geographic footprint in both existing and new cities.

As of December 31, 2023, we owned and operated approximately 86% of our restaurants. Franchisees contribute to our revenue through the payment of upfront franchise fees and on-going royalties based on a percentage of sales, and payments for other transactions with us, such as purchases of food and paper products, advertising services, delivery services and other services.

Corporate Information

Yum China was incorporated in Delaware on April 1, 2016. The Company separated from Yum! Brands, Inc. ("YUM") on October 31, 2016 (the "separation"), becoming an independent, publicly traded company as a result of a pro rata distribution (the "distribution") of all outstanding shares of Yum China common stock to shareholders of YUM. On October 31, 2016, YUM's shareholders of record on October 19, 2016 received one share of Yum China common stock for every one share of YUM common stock held as of the record date. Common stock of Yum China began trading under the ticker symbol "YUMC" on the New York Stock Exchange ("NYSE") on November 1, 2016. On September 10, 2020, the Company completed its secondary listing on the Main Board of the Hong Kong Stock Exchange ("HKEX") under the stock code "9987", in connection with a global offering of shares of its common stock. On October 24, 2022, the Company's voluntary conversion of its secondary listing status to a primary listing status on the HKEX became effective ("Primary Conversion") and the Company became a dual primary listed company on the NYSE and HKEX. On the same day, the Company's shares of common stock traded on the HKEX were included in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Company's U.S. office is located at 101 East Park Boulevard, Suite 805, Plano, Texas 75074, which carries on the key book-keeping, record-keeping and day-to-day management functions of the holding company. The Company's operational headquarters is located at Yum China Building, 20 Tian Yao Qiao Road, Shanghai, 200030, People's Republic of China. Our telephone number is 1-469-980-2898.

The Company maintains an internet site at www.yumchina.com. The Company's website, and the information contained therein, can be accessed through, or connected thereto, is not a part of, and is not incorporated by reference into, this prospectus.

THE OFFERING

Securities Offered

600,000 shares of common stock.

Use of Proceeds

The Company intends to use any proceeds received by it from the exercise of stock options covered by the Yum China Holdings, Inc. Long Term Incentive Plan for general corporate purposes. See “Use of Proceeds.”

Risk Factors

For a discussion of risks and uncertainties involved with an investment in our common stock, see “Risk Factors” on page 3 and any risk factors described in any accompanying prospectus supplement, as well as the risk factors and other information contained in our most recent Annual Report on Form 10-K, which is incorporated by reference into this prospectus.

Listing

Yum China’s common stock is listed on the NYSE under the symbol “YUMC” and on the HKEX under the stock code “9987.”

RISK FACTORS

Investing in our common stock involves risks. Before making an investment decision with respect to our common stock, we urge you to carefully read and consider the information set forth under the heading “Risk Factors” in our most recent Annual Report on Form 10-K (which information is incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus. See “Where You Can Find More Information” elsewhere in this prospectus. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition or results of operations. If any of these risks and uncertainties develops into actual events, these events could have a material adverse effect on our business, financial condition or results of operations. In such case, the trading price of our common stock could decline.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements often include words such as “may,” “will,” “estimate,” “intend,” “seek,” “expect,” “project,” “anticipate,” “believe,” “plan,” “could,” “target,” “predict,” “likely,” “should,” “forecast,” “outlook,” “model,” “continue,” “ongoing” or other similar terminology. Forward-looking statements are based on our current expectations, estimates, assumptions or projections concerning future results or events, including, without limitation, statements regarding our strategies to expand our restaurant network and restaurant portfolio, our strategies to improve store performance and develop new sources of revenue, plans relating to our share repurchase activity, declaration of dividends, and plans for returning capital to our stockholders, plans to invest in technology and high-quality assets, plans to enhance digital and delivery capabilities, franchise development, logistics and supply chain management, our sustainability goals and anticipated effects of population and macroeconomic trends. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results and events to differ materially from those indicated by those forward-looking statements. We cannot assure you that any of our expectations, estimates, assumptions or projections will be achieved. Factors that could cause actual results and events to differ materially from our expectations, estimates, assumptions or projections include (i) the risks and uncertainties described in the “Risk Factors” section included in our most recent Annual Report on Form 10-K as the same may be modified by any subsequent reports filed with the U.S. Securities and Exchange Commission and (ii) the factors described in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. You should not place undue reliance on forward-looking statements, which speak only as of the date made. We disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law.

USE OF PROCEEDS

Any proceeds received by Yum China from the exercise of Yum China stock options covered by the Yum China Holdings, Inc. Long Term Incentive Plan will be used for general corporate purposes.

PLAN OF DISTRIBUTION

In connection with the separation, outstanding awards granted under YUM's equity compensation programs (whether held by YUM or Yum China employees or other participants) were converted into adjusted awards based on shares of YUM common stock, shares of Yum China common stock or both. Those adjusted awards that represent the right to acquire Yum China common stock, which are referred to as "Converted Awards," were granted by Yum China under the Yum China Holdings, Inc. Long Term Incentive Plan, in accordance with the terms of the employee matters agreement that Yum China entered into with YUM in connection with the separation. The registration statement of which this prospectus forms a part covers shares of Yum China common stock issued pursuant to Converted Awards that were granted to individuals who, at the time of the distribution, were not employed by or serving on the board of directors of YUM. The registration statement does not cover any shares of Yum China common stock issued pursuant to Converted Awards that were granted to any individuals who, upon completion of the distribution, were employed by or serving on the board of directors of either YUM or Yum China, or any other awards that Yum China has granted or may grant under the Yum China Holdings, Inc. Long Term Incentive Plan following the separation and distribution.

The Company expects that the expenses related to this offering will be approximately \$41,319.

YUM CHINA HOLDINGS, INC. LONG TERM INCENTIVE PLAN

The Company adopted, and YUM in its then capacity as the Company's sole stockholder approved, the Yum China Holdings, Inc. Long Term Incentive Plan (the "Plan"). The Plan became effective as of October 31, 2016. In connection with the Primary Conversion, the Plan terminated on October 24, 2022, and no future equity awards may be granted under the Plan. However, the Plan continues to govern outstanding equity awards under the Plan.

Purpose

The purposes of the Plan were to (i) attract and retain persons eligible to participate in the Plan; (ii) motivate participants, by means of appropriate incentives, to achieve long-range goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; (iv) align the interests of participants with those of our stockholders; and (v) issue awards pursuant to and in accordance with the employee matters agreement that Yum China entered into with YUM in connection with the separation (the "EMA"). To accomplish these purposes, the Plan authorized awards of stock options in the form of incentive stock options ("ISOs") and non-qualified stock options ("NQOs"), stock appreciation rights ("SARs"), "Full Value Awards" (including restricted stock, restricted stock units, performance shares and performance units) and cash incentive awards. The Plan also provided for the grant of awards with respect to our common stock as provided in the EMA ("EMA Awards"). This Registration Statement covers only the exercise of outstanding ISOs, NQOs and SARs.

Eligibility

Under the Plan, any officers, directors or other employees of Yum China or one of our subsidiaries, consultants, independent contractors or agents of Yum China or one of our subsidiaries, and persons who are expected to become officers, employees, directors, consultants, independent contractors or agents of Yum China or one of our subsidiaries (but effective no earlier than the date on which such individual begins to provide services to us or one of our subsidiaries), including in any case, our non-employee directors ("Outside Directors"), were eligible to participate in the Plan, as selected by the Committee (as described below). Upon receiving a grant of an award under the Plan, an eligible individual became a "participant" in the Plan.

Administration of the Plan

The Plan is administered by a "Committee" selected by our board of directors consisting of two or more non-employee members of the board of directors or, if no Committee is selected or for any other reason determined by our board of directors, our board of directors may take any action under the Plan that would otherwise be the responsibility of the Committee. The compensation committee of our board of directors serves as the "Committee" under the Plan. For purposes of the Plan and subject to the terms and conditions of the Plan, the Committee has the authority and discretion to (a) subject to the terms and conditions of the Plan, cancel or suspend awards or accelerate the exercisability or vesting of any award granted under the Plan, (b) to the extent that the Committee determined that the restrictions imposed by the Plan preclude the achievement of the material purposes of the awards in jurisdictions outside the United States, modify those restrictions as the Committee determined to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States, (c) conclusively interpret the Plan, (d) establish, amend and rescind any rules and regulations relating to the Plan, and (e) make all other determinations that may be necessary or advisable for the administration of the Plan.

Except as prohibited by applicable law or as necessary to preserve exemptions under the securities laws, the Committee may delegate any of its duties under the Plan to such agents as it determines from time to time (which delegation may be revoked at any time).

Shares Available under the Plan

There were reserved for issuance under the Plan 45,000,000 shares of our common stock. Shares that are issuable under the Plan may be authorized but unissued or shares held or subsequently acquired by us as treasury shares (to the extent permitted by law), including shares purchased in the open market or in private transactions. In connection with the Primary Conversion, the Plan terminated on October 24, 2022, and no future equity awards may be granted under the Plan. However, the Plan continues to govern outstanding equity awards under the Plan.

Other Share Limitations

The following limitations shall applied under the Plan: (a) the number of shares available for grants of ISOs under the Plan was equal to 45,000,000; (b) the maximum number of shares that could be covered by stock options or SARs granted to any one individual during any five calendar-year period was 9,000,000; and (c) no Outside Director could be granted during any calendar year an award or awards having a value determined on the grant date in excess of \$1,500,000.

Adjustments

In the event of a change in corporate capitalization (such as a stock split or stock dividend), a corporate transaction (such as a reorganization, reclassification, merger or consolidation or separation), other changes in our corporate structure or a distribution to stockholders (other than a cash dividend that is not an extraordinary cash dividend) that affects our outstanding shares of common stock, the Committee shall make such equitable adjustments, as it determined are necessary and appropriate, in: (a) the number and type of shares (or other property) subject to outstanding awards; (b) the grant or exercise price with respect to outstanding awards;; and (c) the terms, conditions or restrictions of outstanding awards and/or award agreements.

Outstanding Awards under the Plan

Generally

The Committee had the authority to designate the participants to whom awards were to be granted and the type of awards that could be granted and determined the number of shares of our common stock (or cash) that were subject to each award and the other terms and conditions thereof, not inconsistent with the Plan. Awards may be settled through the delivery of shares of our common stock, cash, the granting of replacement awards or a combination thereof as the Committee determined. Any award settlement, including payment deferrals, could be subject to such conditions, restrictions and contingencies as the Committee determined.

Stock Options and SARs

The grant of a stock option under the Plan entitles the participant to purchase shares of our common stock at an exercise price and during a specified time established by the Committee. A stock option could be either an ISO or an NQO, as determined in the discretion of the Committee. An "ISO" is a stock option that is intended to satisfy the requirements applicable to an "incentive stock option" described in Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and may only be granted to employees of Yum China or our eligible subsidiaries. An "NQO" is a stock option that is not intended to be an ISO or does not satisfy the requirements to be an ISO. An SAR entitles the participant to receive, in cash or stock, value equal to (or otherwise based on) the excess of: (a) the fair market value of a specified number of shares of our common stock at the time of exercise over (b) an exercise price established by the Committee.

The "exercise price" of each stock option or SAR granted were established by the Committee or determined by a method established by the Committee at the time the stock option or SAR is granted, except that the exercise price not be less than the fair market value of a share of stock on the date of grant (except in limited circumstances such as substitute awards in the context of a corporate transaction).

The exercise price of a stock option shall be payable in cash or by tendering (including by way of a net exercise), by either actual delivery of shares or by attestation, shares of stock acceptable to the Committee, and valued at fair market value as of the day of exercise, or in any combination thereof, as determined by the Committee or, if permitted by the Committee, by the participant irrevocably authorizing a third party to sell shares of stock (or a sufficient portion of the shares) acquired upon exercise of the stock option and remit to us a sufficient portion of the sale proceeds to pay the entire exercise price and any tax withholding resulting from such exercise.

In no event shall a stock option or SAR be exercisable later than the ten-year anniversary of the date on which the stock option or SAR is granted (or such shorter period required by law or the rules of any stock exchange on which the stock is listed).

Except for either adjustments in connection with corporate transactions (discussed above) or reductions of the exercise price approved by our stockholders, the exercise price for any outstanding stock option or SAR may not be decreased after the date of grant nor may an outstanding stock option or SAR granted under the Plan be surrendered to us as consideration for the grant of a replacement stock option or SAR with a lower exercise price or a Full Value Award. Except as approved by our stockholders, in no event shall any stock option or SAR granted under the Plan be surrendered to us in consideration for a cash payment if, at the time of such surrender, the exercise price of the stock option or SAR is greater than the then-current fair market value of a share of our common stock.

Change in Control

Subject to the provisions relating to adjustments in the context of corporate transactions (described above) and except as otherwise provided in the Plan or the award agreement reflecting the applicable award, if a Change in Control (as defined in the Plan) occurs prior to the date on which an award is vested and prior to the participant's separation from service and if the participant's employment is involuntarily terminated by us or our subsidiaries (other than for cause) on or within two years following the Change in Control, then all outstanding stock options and SARs (regardless of whether in tandem with a SAR or stock option, as applicable) shall become fully exercisable.

Transferability

Unless otherwise determined by the Committee and expressly provided for in an award agreement, no award or any other benefit under the Plan shall be assignable or otherwise transferable except by will or the laws of descent and distribution.

Withholding

All distributions under the Plan are subject to withholding of all applicable taxes, and the Committee may condition the delivery of any shares or other benefits under the Plan on satisfaction of the applicable withholding obligations. The Committee, in its discretion, and subject to such requirements as the Committee may impose prior to the occurrence of such withholding, may permit such withholding obligations to be satisfied through cash payment by the participant, through the surrender of shares of stock which the participant already owns, or through the surrender of shares of stock to which the participant is otherwise entitled under the Plan. However, stock that has been held by the participant or stock to which the participant is entitled under the Plan may only be used to satisfy the minimum tax withholding required by applicable law (or other rates of withholding that will not have a negative accounting impact).

Participants Outside the United States

The Committee could have granted awards to eligible persons who are foreign nationals on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan. In furtherance of such purposes, the Committee could make such modifications, amendments, procedures and subplans as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which we or any of our subsidiaries operates or has employees. The foregoing provisions did not apply to increase the share limitations of the Plan or to otherwise change any provision of the Plan that would otherwise require the approval of our stockholders.

Restrictions, Misconduct and Recoupment

The Committee, in its discretion, may impose such restrictions on shares of stock acquired pursuant to the Plan, whether pursuant to the exercise of a stock option or SAR or otherwise, as it determines to be desirable, including restrictions relating to disposition of the shares and forfeiture restrictions based on service, performance, stock ownership by the participant, conformity with our recoupment, compensation recovery or clawback policies and such other factors as the Committee determines to be appropriate. Unless otherwise specified by the Committee, any awards made under the Plan and any shares of stock issued pursuant to the Plan shall be subject to our recoupment, compensation recovery and clawback policies as in effect from time to time.

If the Committee determines that a present or former employee has (a) used for profit or disclosed to unauthorized persons, confidential or trade secrets of the Company or our subsidiaries, (b) breached any contract with or violated any fiduciary obligation to the Company or our subsidiaries, or (c) engaged in any conduct which the Committee determines is injurious to us or our subsidiaries, the Committee may cause that employee to forfeit his or her outstanding awards under the Plan. This provision does not apply during any period where there is a potential Change in Control in effect or following a Change in Control.

Termination of the Plan and Amendments to Any Award Agreement

In connection with the Primary Conversion, the Plan terminated on October 24, 2022, and the Company's stockholders approved the Yum China Holdings, Inc. 2022 Long Term Incentive Plan (the "2022 Plan"). However, the Plan continues to govern outstanding equity awards under the Plan. Following the adoption of the 2022 Plan, no future equity awards may be granted under the Plan. The termination of the Plan or amendment of any award agreement may not, in the absence of written consent to the change by the affected participant or beneficiary, if applicable, adversely affect the rights of any participant or beneficiary under any award granted under the Plan prior to the date of termination or such amendment. Adjustments pursuant to corporate transactions and restructurings are not subject to the foregoing limitations.

U.S. Federal Income Tax Implications of the Plan

The discussion that follows is a summary, based on U.S. federal tax laws and regulations presently in effect, of some significant U.S. federal income tax considerations relating to awards under the Plan. The applicable laws and regulations are subject to change, and the discussion does not purport to be a complete description of the U.S. federal income tax aspects of the Plan. This summary does not discuss state, local or foreign laws.

Stock Options. The grant of a NQO will not result in taxable income to the participant. Except as described below, the participant will realize ordinary income (subject to withholding in respect of an employee) at the time of exercise of a NQO in an amount equal to the excess of the fair market value of the shares of stock acquired over the exercise price for those shares of common stock. This summary does not address the tax treatment of ISOs since this registration statement of which this prospectus forms a part does not cover shares subject to ISOs.

SARs. A participant will not be deemed to have received any income upon the grant of a SAR. Generally, when a SAR is exercised, the excess of the fair market value of the shares of common stock on the date of exercise over the exercise price delivered in settlement of the SAR will be taxable to a participant as ordinary income (subject to withholding in respect of an employee).

Section 162(m) of the Code. Section 162(m) of the Code generally limits to \$1 million the amount that a publicly held corporation may deduct each year for U.S. federal income tax purposes with respect to the corporation's chief executive officer, chief financial officer and certain other current and former executive officers of the corporation.

MATERIAL CHINA TAX CONSEQUENCES

The following is a summary of material Chinese income tax consequences of the ownership and disposition of our common stock. This summary is based on China Enterprise Income Tax Law (“EIT Law”), Implementation Regulations of China Enterprise Income Tax Law, Chinese Individual Income Tax Law, Implementation Regulations of Chinese Individual Income Tax Law, the Chinese State Taxation Administration (“STA”) Bulletin on Several Issues of Enterprise Income Tax on Income Arising from Indirect Transfers of Property by Non-resident Enterprises (“Bulletin 7”), Bulletin on the Administrative Measures in respect of Individual Income Tax on Income arising from Equity Transfers, rulings and other administrative pronouncements issued by STA and judicial decisions, all as in effect on the date of this prospectus, and all of which are subject to differing interpretation and change at any time, possibly with retroactive effect. This summary applies only to holders of our common stock that are not residents of China. This summary is for general information only and is not tax advice. This summary does not address any tax considerations under laws other than Chinese income tax laws. The ownership and disposition of our common stock may be taxable under such other tax laws, and all holders should consult their own tax advisors with respect to the applicability and effect of any such tax laws.

Treatment of the Company as a China Resident Enterprise

Under the EIT Law and its implementation rules, an enterprise established outside China with a “de facto management body” within China is considered a China resident enterprise for Chinese enterprise income tax purposes. The Company and each Company subsidiary that is organized outside of China intend to conduct their management functions in a manner that does not cause them to be China resident enterprises, including by carrying on their day-to-day management activities and maintaining their key assets and records, such as resolutions of their boards of directors and resolutions of stockholders, outside of China. As such, we do not believe that the Company or any of its non-Chinese subsidiaries should be considered a China resident enterprise for purposes of the EIT Law, and we believe that the Company and its non-Chinese subsidiaries should not be subject to Chinese enterprise income tax on that basis. However, given the uncertainty regarding the application of the EIT Law to the Company, its subsidiaries and their respective future operations, there can be no assurances that the Company or any of its non-Chinese subsidiaries will not be treated as a China resident enterprise now or in the future.

Chinese Tax Consequences of Distributions to Company Stockholders

No Chinese withholding tax should apply to dividends paid by the Company to non-Chinese stockholders, provided the Company is not considered to be a China resident enterprise.

If the Company is considered to be a China resident enterprise, dividends paid by the Company to non-Chinese stockholders will generally be subject to a withholding tax at a rate of 10%, or an individual income tax at a rate of 20% if the stockholder is an individual, unless otherwise reduced or exempted in accordance with an applicable income tax treaty. The Company will have primary responsibility for Chinese tax filings with respect to any such withholding taxes, and non-Chinese stockholders generally should not have any Chinese tax filing obligations in this regard provided that the Company satisfies its obligations as the tax withholding agent.

Chinese Tax Consequences to Stockholders of Dispositions of Company Shares

Gains derived from an indirect transfer of Chinese interests by a non-resident enterprise may be subject to Chinese enterprise income tax at a rate of 10% if such arrangement does not have reasonable commercial purpose and the transferor avoids payment of Chinese enterprise income tax. The China indirect transfer rules do not apply to gains recognized by individual stockholders. However, in practice, there have been a few reported cases of individuals being taxed on the indirect transfer of Chinese interests, and the law could be changed so as to apply to individual stockholders, possibly with retroactive effect. In addition, the China Individual Income Tax Law and relevant regulations (“IITL”), revised effective January 1, 2019, impose general anti-avoidance tax rules (“GAAR”) on transactions conducted by individuals. As a result, if the China tax authority invokes the GAAR and deems that indirect transfers made by individual stockholders lack reasonable commercial purposes, any gains recognized on such transfers might be subject to individual income tax in China at the standard rate of 20%.

An exception to the Chinese enterprise income tax applies if (a) the selling non-resident enterprise recognizes the relevant gain by purchasing and selling equity of the same listed enterprise in the open market (the “listed enterprise exception”) or (b) the selling non-resident enterprise would have been exempted from income tax in China pursuant to applicable tax treaties or tax arrangements, if it had directly held and transferred such Chinese interests that were indirectly transferred. If shares of our common stock are not treated as acquired in an open market purchase, the listed enterprise exception will not be available. Similarly, if shares of our common stock are disposed of in transactions other than open market sales, such sales would not qualify for the listed enterprise exception. If the listed enterprise exception does not apply, non-individual stockholders may be subject to 10% Chinese enterprise income tax on any gains recognized, unless a treaty exception applies.

In addition to the listed enterprise exception, Company stockholders that are not individuals may be exempt from the Chinese enterprise income tax with respect to the sale of our common stock if they are tax resident in a country or region that has a tax treaty or arrangement with China that provides for a capital gains tax exemption and they qualify for that exemption.

Company stockholders that are not individuals and are not eligible for the listed enterprise exception or a treaty exemption may also be subject to Chinese tax filing obligations in respect of any such transactions. In addition, the buyers of such shares may also be subject to Chinese tax filing obligations in respect of any such transactions and may be required to withhold the Chinese capital gains tax payable by the seller for such shares.

Finally, as discussed above, in certain circumstances the Company may be treated as a China resident enterprise. If the Company is treated as a China resident enterprise, a non-individual holder of our common stock will generally be subject to Chinese capital gains tax at a tax rate of 10%, while an individual holder of our common stock may be subject to Chinese capital gains tax at a tax rate of 20%, as well as Chinese tax filing obligations, unless otherwise reduced or exempted in accordance with an applicable income tax treaty. In addition, a purchaser of our common stock in such a scenario may be required to withhold the Chinese capital gains tax payable by the seller for such common stock and comply with Chinese tax filing obligations.

THE FOREGOING DISCUSSION IS A SUMMARY OF MATERIAL CHINESE INCOME TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF SHARES OF COMPANY COMMON STOCK UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS OF OUR COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF SHARES OF COMPANY COMMON STOCK TO THEM, INCLUDING THE APPLICATION AND EFFECT OF CHINESE TAX LAWS.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the material terms of our capital stock contained in our Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) and our Amended and Restated Bylaws (the “Bylaws”), each of which is filed as an exhibit to the registration statement of which this prospectus forms a part. The summary is qualified in its entirety by reference to such documents, which you must read (along with the applicable provisions of the Delaware General Corporation Law (the “DGCL”)) for complete information on the Company’s capital stock.

General

Our authorized capital stock consists of 1,100,000,000 shares, of which 1,000,000,000 are shares of common stock, par value \$0.01 per share, and 100,000,000 are shares of preferred stock, par value \$0.01 per share. As of February 22, 2024, 400,758,801 shares of our common stock were issued and outstanding, and no shares of preferred stock were issued and outstanding.

Common Stock

Each holder of Company common stock is entitled to one vote for each share on all matters to be voted upon by the common stockholders, and there are no cumulative voting rights. Subject to any preferential rights of any outstanding preferred stock, holders of our common stock are entitled to receive ratably the dividends, if any, as may be declared from time to time by our board of directors (the “Board”) out of funds legally available for that purpose. If there is a liquidation, dissolution or winding up of the Company, holders of our common stock would be entitled to a ratable distribution of our assets remaining after the payment in full of liabilities and any preferential rights of any then-outstanding preferred stock.

Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Under the terms of our Certificate of Incorporation, our Board is authorized, subject to limitations prescribed by the DGCL, to issue up to 100,000,000 shares of preferred stock in one or more series without further action by the holders of our common stock. Our Board has the discretion, subject to limitations prescribed by the DGCL, our Certificate of Incorporation and applicable regulatory requirements, to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

Anti-Takeover Effects of Various Provisions of the DGCL and Our Certificate of Incorporation and Bylaws

Provisions of DGCL, our Certificate of Incorporation and our Bylaws could make it more difficult to acquire control of the Company by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that our Board may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with our Board. We believe that the benefits of increased protection of our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-Takeover Statute. The Company is subject to Section 203 of the DGCL, an anti-takeover statute. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the time the person became an interested stockholder, unless: (a) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (b) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (c) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) 15% or more of a corporation’s voting stock. The existence of this

provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our Board, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by our stockholders.

Size of Board and Vacancies. Our Certificate of Incorporation provides that the number of directors on our Board will be not less than three nor more than 15 and that the exact number of directors will be fixed by resolution of a majority of our entire Board (assuming no vacancies). Any vacancies created on our Board resulting from any increase in the authorized number of directors or death, resignation, retirement, disqualification, removal from office or other cause will be filled by a majority of our Board then in office, even if less than a quorum is present, or by a sole remaining director. Any director appointed to fill a vacancy on our Board will be appointed for a term expiring at the next election of directors and until his or her successor has been elected and qualified.

Special Meetings. Our Certificate of Incorporation provides that (i) our Board (or the chairman of our Board, our chief executive officer or our secretary with the concurrence of a majority of our Board) or (ii) our secretary upon the written request of stockholders holding at least 25% of our outstanding shares of common stock and who otherwise comply with the requirements set forth in the Bylaws may call special meetings of our stockholders.

Stockholder Action by Written Consent. Our Certificate of Incorporation expressly eliminates the right of our stockholders to act by written consent. Accordingly, stockholder action must take place at the annual or a special meeting of our stockholders.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our Bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of our Board or a committee of our Board. In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

Proxy Access. In addition to advance notice procedures, our Bylaws also include provisions permitting, subject to certain terms and conditions, stockholders owning at least 3% of our outstanding common stock for at least three consecutive years to use our annual meeting proxy statement to nominate a number of director candidates not to exceed 20% of the number of directors in office, subject to reduction in certain circumstances.

No Cumulative Voting. The DGCL provides that stockholders do not have the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. Our Certificate of Incorporation does not provide for cumulative voting.

Undesignated Preferred Stock. The authority that our Board possesses to issue preferred stock could potentially be used to discourage attempts by third parties to obtain control of our Company through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. Subject to applicable regulatory requirements, Our Board may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of our common stock.

Exclusive Forum

Our Certificate of Incorporation provides that, unless our Board otherwise determines, a state court of the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company or the Company's stockholders, creditors or other constituents, any action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL or the Company's Certificate of Incorporation or Bylaws, or any action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine. However, if such court dismisses any such action for lack of subject matter jurisdiction, the action may be brought in the U.S. federal court for the District of Delaware. Although the Company's Certificate of Incorporation includes this exclusive forum provision, it is possible that a court could rule that this provision is inapplicable or unenforceable.

Indemnification and Limitation of Liability

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of fiduciary duties as directors or officers, except for liability of a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, a director or officer for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, a director for unlawful payments of dividends or unlawful stock repurchases or redemptions described by Section 174 of the DGCL, a director or officer for any transaction from which the director or officer derived an improper personal benefit, or an officer in any action by or in the right of the corporation. Our Certificate of Incorporation includes such an exculpation provision for the benefit of the registrant's directors.

Our Certificate of Incorporation includes provisions that require the Company to indemnify, to the fullest extent allowable under the DGCL, directors or officers for monetary damages for actions taken as a director or officer of the Company or while serving at the Company's request as a director or officer or another position at another corporation or enterprise, as the case may be. The Certificate of Incorporation also provides that the Company must, subject to certain conditions, advance reasonable expenses to its directors and officers. The Certificate of Incorporation expressly authorizes the Company to carry directors' and officers' insurance to protect the Company and its directors, officers, employees and agents from certain liabilities.

Authorized But Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will generally be available for future issuance without the approval of the Company's stockholders. The Company may use such additional shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

Listing

Our common stock is listed on the NYSE under the symbol "YUMC" and on the HKEX under the stock code "9987."

Transfer Agent and Registrar

The U.S. transfer agent and registrar for our common stock is Computershare Trust Company, N.A. The Company has appointed Computershare Investor Services Limited to act as co-transfer agent to maintain the Hong Kong share register.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission (the “SEC”) allows us to “incorporate by reference” certain information into this prospectus from certain documents that we file with the SEC. By incorporating by reference, we are disclosing important information to you by referring you to documents we file separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for information incorporated by reference that is modified or superseded by information contained in this prospectus. These documents contain important information about us, our business and our finances. The following documents filed with the SEC are incorporated by reference into this prospectus, except for any document or portion thereof deemed to be “furnished” and not “filed” in accordance with SEC rules:

- our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024;
- the information specifically incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2022 from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 12, 2023;
- the description of our common stock contained in our Information Statement, filed as Exhibit 99.1 to our Registration Statement on Form 10 (File No. 001-37762), filed with the SEC on October 6, 2016, as amended by Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 2023, and as subsequently amended or updated; and
- all documents we file under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus and before the termination of the offering of the securities described in this prospectus (other than any information deemed to have been “furnished” and not “filed” in accordance with SEC rules, including information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K).

The information relating to us contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference into this prospectus. Any information contained in this prospectus or in any document incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent that a statement contained in any prospectus supplement or free writing prospectus provided to you by us modifies or supersedes the original statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

If you request, either orally or in writing, we will provide you with copies of any or all documents that are incorporated by reference herein. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests can be made by writing to Yum China Holdings, Inc., 101 East Park Boulevard, Suite 805, Plano, Texas 75074, or by telephone to (469) 980-2898. The documents may also be accessed on our website at www.yumchina.com. Information contained on our website or connected thereto is not incorporated by reference into this prospectus, and you should not consider such information to be part of this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC’s website at www.sec.gov. These documents may also be accessed on our website at www.yumchina.com. Information contained on our website or connected thereto is not incorporated by reference into this prospectus, and you should not consider such information to be part of this prospectus. Information may also be obtained from us at Yum China Holdings, Inc., 101 East Park Boulevard, Suite 805, Plano, Texas 75074, telephone (469) 980-2898.

You should rely only on the information contained in this prospectus or to which this prospectus has referred you. Yum China has not authorized any person to provide you with different information or to make any representation not contained in this prospectus.

LEGAL MATTERS

The validity of the shares of common stock will be passed upon by Sidley Austin LLP on behalf of the Company.

EXPERTS

The consolidated financial statements of Yum China Holdings, Inc. (the “Company”) as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, and management’s assessment of the effectiveness of internal control over financial reporting as of December 31, 2023 have been incorporated by reference herein in reliance upon the report of KPMG Huazhen LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the costs and expenses payable by the registrant in connection with the issuance of the securities being registered. All amounts are estimates except the SEC registration fee.

Item	Amount
SEC registration fee	\$ 3,718.63
Legal fees and expenses	\$ 35,000
Printing expenses	\$ 2,600
Total	\$ 41,318.63

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of fiduciary duties as directors or officers, except for liability of a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, a director or officer for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, a director for unlawful payments of dividends or unlawful stock repurchases or redemptions described by Section 174 of the DGCL, a director or officer for any transaction from which the director or officer derived an improper personal benefit, or an officer in any action by or in the right of the corporation. Our Certificate of Incorporation includes such an exculpation provision for the benefit of the registrant's directors.

The registrant's amended and restated certificate of incorporation includes provisions that require the registrant to indemnify, to the fullest extent allowable under the DGCL, directors or officers for monetary damages for actions taken as a director or officer of the registrant or while serving at the registrant's request as a director or officer or another position at another corporation or enterprise, as the case may be. The registrant's amended and restated certificate of incorporation also provides that the registrant must, subject to certain conditions, advance reasonable expenses to its directors and officers. The registrant's amended and restated certificate of incorporation expressly authorizes the registrant to carry directors' and officers' insurance to protect the registrant and its directors, officers, employees and agents from certain liabilities.

ITEM 16. EXHIBITS.

Exhibit Number	Description of Exhibits
2.1†	<u>Separation and Distribution Agreement, dated as of October 31, 2016, by and among Yum! Brands, Inc., Yum Restaurants Consulting (Shanghai) Company Limited and Yum China Holdings, Inc. (incorporated by reference to Exhibit 2.1 to Yum China Holdings, Inc.'s Current Report on Form 8-K filed on November 1, 2016).</u>
4.1	<u>Amended and Restated Certificate of Incorporation of Yum China Holdings, Inc. (incorporated by reference to Exhibit 3.1 to Yum China Holdings, Inc.'s Current Report on Form 8-K filed on June 2, 2021).</u>
4.2	<u>Amended and Restated Bylaws of Yum China Holdings, Inc. (incorporated by reference to Exhibit 3.1 to Yum China Holdings, Inc.'s Current Report on Form 8-K filed on October 19, 2022).</u>
4.3	<u>Yum China Holdings, Inc. Long Term Incentive Plan (incorporated by reference to Exhibit 10.7 to Amendment No. 5 to Yum China Holdings, Inc.'s Registration Statement on Form 10, filed on September 16, 2016).</u>
5.1*	Opinion of counsel of the Company.
23.1*	Consent of counsel of the Company (included in Exhibit 5.1 above).
23.2*	Consent of Independent Registered Public Accounting Firm.
24.1	Power of Attorney (included on the signature page hereto).
107*	Filing Fee Table

* Filed herewith.

† Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedules and/or exhibits will be furnished to the Securities and Exchange Commission upon request.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that clauses (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such

purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shanghai, People's Republic of China, on March 1, 2024.

YUM CHINA HOLDINGS, INC.

By: /s/ Joey Wat
Name: Joey Wat
Title: Chief Executive Officer

POWERS OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears immediately below constitutes and appoints Joey Wat, Andy Yeung and Pingping Liu, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joey Wat</u> Joey Wat	Chief Executive Officer and Director (principal executive officer)	March 1, 2024
<u>/s/ Andy Yeung</u> Andy Yeung	Chief Financial Officer (principal financial officer)	March 1, 2024
<u>/s/ Xueling Lu</u> Xueling Lu	Controller (controller and principal accounting officer)	March 1, 2024
<u>/s/ Peter A. Bassi</u> Peter A. Bassi	Director	March 1, 2024
<u>/s/ Edouard Ettetdgui</u> Edouard Ettetdgui	Director	March 1, 2024
<u>/s/ David Hoffmann</u> David Hoffmann	Director	March 1, 2024
<u>/s/ Fred Hu</u> Fred Hu	Director	March 1, 2024
<u>/s/ Ruby Lu</u> Ruby Lu	Director	March 1, 2024
<u>/s/ Zili Shao</u> Zili Shao	Director	March 1, 2024
<u>/s/ William Wang</u> William Wang	Director	March 1, 2024

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Min (Jenny) Zhang</u> Min (Jenny) Zhang	Director	March 1, 2024
<u>/s/ Christina Xiaojing Zhu</u> Christina Xiaojing Zhu	Director	March 1, 2024



SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO, IL 60603
+1 312 853 7000
+1 312 853 7036 FAX

AMERICA ASIA PACIFIC EUROPE

March 1, 2024

Yum China Holdings, Inc.
101 East Park Boulevard, Suite 805
Plano, Texas 75074

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3 (the "Registration Statement") being 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"), relating to the registration of 600,000 shares of common stock, \$0.01 par value per share (the "Registered Shares"), of the Company, which may be issued under the Yum China Holdings, Inc. Long Term Incentive Plan (the "Plan").

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 Company's certificate of incorporation, the Plan, the resolutions adopted by the board of directors of the Company relating to the Registration Statement and the resolutions adopted by the then sole stockholder of the Company relating to the Plan. We have also examined originals, or copies of originals certified to our satisfaction, of such 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 opinion 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.

Based on the foregoing, we are of the opinion that each Registered Share that is newly issued pursuant to the Plan will be validly issued, fully paid and non-assessable when: (i) the Registration Statement shall have become effective under the Securities Act; (ii) such Registered Share shall have been duly issued and delivered in accordance with the Plan; and (iii) certificates representing such Registered Share shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against payment of the agreed

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consideration therefor (in an amount not less than the par value thereof) or, if any Registered Share is to be issued in uncertificated form, the Company's books shall reflect the issuance of such Registered Share to the person entitled thereto against payment of the agreed consideration therefor in an amount not less than the par value thereof, all in accordance with the Plan.

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

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 29, 2024, with respect to the consolidated financial statements of Yum China Holdings, Inc. and the effectiveness of internal control over financial reporting, incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG Huazhen LLP

Shanghai, China

March 1, 2024
