

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

YUM CHINA HOLDINGS, INC.

(Name of Issuer - as specified in its charter)

Common Stock

(Title of Class of Securities)

98850P109

(CUSIP Number)

Ena Leung
28 Hennessy Road, 28th Floor
Hong Kong
+852 3767 5126

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 14, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e)(f) or (g), check the following box .

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Primavera Capital Management Ltd	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 23,876,745.35 (1)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 23,876,745.35 (1)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 23,876,745.35 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.22%	
14	TYPE OF REPORTING PERSON IA	

(1) This amount reflects 16,364,778 shares of common stock currently held and 7,511,967.35 shares of common stock issuable under Warrant 1 (as such term is defined in the Investment Agreement dated September 1, 2016 among YUM! Brands, Inc., Yum China Holdings, Inc. (the "Company") and Pollos Investment L.P., filed as Exhibit 10.11 to the Company's Amended Form 10 filed on September 16, 2016).

1	NAME OF REPORTING PERSON Pollos Investment GP Ltd	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 16,364,778
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,364,778
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,364,778	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.35%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAME OF REPORTING PERSON Pollos L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,511,967.35 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,511,967.35 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,511,967.35 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.00%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

(1) This amount reflects 7,511,967.35 shares of common stock issuable under Warrant 1.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Prior Schedule 13D, is hereby amended and restated in its entirety as follows:

Based on the most recent information available to the Reporting Persons, Yum China Holdings, Inc. (the "Company") has 383,944,966.35 shares of common stock ("Shares") outstanding (including the Shares issuable under Warrant 1 (as such term is defined in the Investment Agreement dated September 1, 2016 among YUM! Brands, Inc., Yum China Holdings, Inc. (the "Company"), and Pollos Investment L.P. ("Pollos Investment"), filed as Exhibit 10.11 to the Company's Amended Form 10 filed on September 16, 2016 (the "Investment Agreement") and the Forward Contracts). As of May 1, 2020, the Reporting Persons may be deemed to beneficially own 23,876,745.35 Shares, which represents approximately 6.22% of the outstanding Shares. The number of Shares which may be deemed to be beneficially owned by the Disclosed Parties are as follows:

<u>Shares Deemed to be Beneficially Owned By:</u>	<u>Nature of Ownership</u>	<u>Percentage of Class</u>
(A) <u>Primavera Management:</u> 23,876,745.35	Sole Voting and Sole Dispositive Power (1)	6.22%
(B) <u>Pollos Investment GP Ltd:</u> 16,364,778	Shared Voting and Shared Dispositive Power (2)	4.35%
(C) <u>Pollos Upside L.P.:</u> 7,511,967.35	Shared Voting and Shared Dispositive Power (3)	2.00%
(D) <u>Primavera Holdings:</u> 0	None	0%
(E) <u>Fred Zulu Hu:</u> 26,731	Sole Voting and Sole Dispositive Power (4)	0%

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- (1) Because Primavera Capital Management Ltd is the investment manager of Primavera Capital Fund II L.P. and, as such, holds discretionary investment authority and voting power with respect to shares of its portfolio companies, including the Shares of the Company held through its investment subsidiaries Pollos Investment and Pollos Upside L.P. ("Pollos Upside"), it could be deemed to have the sole power to vote and dispose or direct the disposition of such Shares.
 - (2) Because Pollos Investment GP Ltd is the general partner of Pollos Investment and, as such, has the authority to exercise voting or dispositive power with respect to shares of its portfolio companies, including the Shares of the Company, it could be deemed to share the power to vote and dispose or direct the disposition of such Shares.
 - (3) Because Pollos L.L.C., is the general partner of Pollos Upside L.P. and, as such, has the authority to exercise voting or dispositive power with respect to shares of its portfolio companies, including the Shares of the Company, it could be deemed to share the power to vote and dispose or direct the disposition of such Shares.
 - (4) Fred Zulu Hu directly holds these Shares and thus may be deemed to have the sole power to vote and dispose of such Shares.
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TRANSACTIONS

All of the Shares reported herein were acquired in a private placement transaction (the "Transaction") pursuant to the Investment Agreement which closed contemporaneous with the spinoff of the Company from the Parent Company on November 1, 2016. Pursuant to the Investment Agreement, \$410,000,000 in cash was paid in consideration for the Shares reported herein. 17,064,172.74 Shares were initially issued directly to Pollos Investment and made subject to a post-closing adjustment on January 9, 2017 whereby 699,394.74 Shares were returned to the Company for par value in accordance with the terms of Sections 2.4(a) and (b) of the Investment Agreement based on the Adjusted VWAP Price Per Share (as such term is defined in the Investment Agreement) of \$27.23 at the close of the Measurement Period (as such term is defined in the Investment Agreement).

Pollos Investment acquired the right to receive the Warrant 1 and Warrant 2 (as such terms are defined in the Investment Agreement dated September 1, 2016 among YUM! Brands, Inc., Yum China Holdings, Inc. (the "Company") and Pollos Investment L.P., filed as Exhibit 10.11 to the Company's Amended Form 10 filed on September 16, 2016), the forms of which are filed as Exhibits 10.3 and 10.4 to the Company's Form 8-K filed on January 9, 2017, as part of the Transaction. The Warrants were issued to Pollos Investment by the Company on January 9, 2017 and may be exercised at any time or from time to time through October 31, 2021. The exercise price of Warrant 1 is \$30.55 per Share. Pursuant to the formula set forth in Section 12 of Warrant 1, the exercise price of Warrant 1 has been adjusted to reflect dividends declared by the Issuer.

On November 11, 2016, Fred Zulu Hu received a total of 8,710 Shares as an annual retainer for his service on the Company's board of directors. On November 1, 2017, Fred Zulu Hu received an additional 5,891 Shares as an annual retainer. On June 1, 2018, Fred Zulu Hu received an additional 4,882 Shares as an annual retainer. On May 31, 2019, Fred Zulu Hu received an additional 7,248 Shares as an annual retainer.

On June 30, 2017, the Warrants were transferred from Pollos Investment to Pollos Upside.

On October 31, 2019, Pollos Upside entered into Master Confirmations for Warrant Forward Sale Transactions and related Supplemental Confirmations (collectively, the "Forward Contracts") with respect to a portion of its interests in Warrant 2 as described in Item 6 of this Statement. In connection with the forward sale transaction pursuant to the Forward Contracts, Warrant 2 was recut into multiple warrants with identical rights to Warrant 2 in the names and amounts as follows: 2,010,743.78 shares of common stock issuable under Warrant 5; 2,010,743.78 shares of common stock issuable under Warrant 6; 1,005,371.89 shares of common stock issuable under Warrant 7; 1,005,371.89 shares of common stock issuable under Warrant 8; 603,223.13 shares of common stock issuable under Warrant 9; 402,148.76 shares of common stock issuable under Warrant 10; 301,611.57 shares of common stock issuable under Warrant 11; and 172,752.56 shares of common stock issuable under Warrant 12.

Item 6. Contracts, Arrangements, Understandings or Relations With Respect to Securities of the Issuer.

The information contained in Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

The Permitted Loan entered into by Pollos Investment pursuant to the Loan Documents with Citibank, N.A. was amended by an amendment agreement dated May 14, 2020 to extend the term of the loan. Consequently, the Loan Documents were revised to state that the Permitted Loan has a duration of thirty-six months from the effective date of the amendment and a maximum borrowing amount of \$260,000,000 that is secured by the pledge of 16,364,778 Shares.

Item 7. Materials Filed as Exhibits.

The following exhibit has been previously filed as set forth below and is incorporated by reference herein:

Exhibit A – Forms of Warrants – previously filed as Exhibits 10.3 and 10.4 to the Company's Form 8-K filed on January 9, 2017.

Exhibit B – Joint Filing Agreement – previously filed as Exhibit B to the Reporting Persons' Schedule 13D/A filed on July 6, 2017.

Exhibit C – Form of Forward Contract – previously filed as Exhibit B to the Reporting Persons' Schedule 13D/A filed on November 4, 2019.

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, each of the Reporting Persons, Primavera Holdings Limited, and Fred Zulu Hu expressly disclaim the beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

[Signature page follows]

SIGNATURE

The undersigned certify, after reasonable inquiry and to the best knowledge and belief of the undersigned, that the information set forth in this Statement is true, complete and correct. The undersigned agree to the filing of this Amendment No. 5 to the Statement on Schedule 13D.

PRIMAVERA CAPITAL MANAGEMENT LTD

Date: May 20, 2020

By: /s/ Fred Zulu Hu
Name: Fred Zulu Hu
Title: Authorized Signatory

POLLOS INVESTMENT GP LTD

Date: May 20, 2020

By: /s/ Ena Leung
Name: Ena Leung
Title: Authorized Signatory

POLLOS L.L.C.

Date: May 20, 2020

By: /s/ Ena Leung
Name: Ena Leung
Title: Authorized Signatory