

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| OMB APPROVAL | |
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|---|---|---|
| 1. Name and Address of Reporting Person* <u>Lo Christabel</u> (Last) (First) (Middle) 16/F TWO GRAND GATEWAY 3 HONG QIAO ROAD (Street) SHANGHAI F4 200030 (City) (State) (Zip) | 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief People Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 11/01/2016 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

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 | | | |

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 | \$14.88 | 11/01/2016 | | A | | 12,056 | | (1) | 02/04/2021 | Common Stock | 12,056 | \$0 | 12,056 | D | |
| Stock Appreciation Right | \$19 | 11/01/2016 | | A | | 13,467 | | (2) | 02/06/2023 | Common Stock | 13,467 | \$0 | 13,467 | D | |
| Stock Appreciation Right | \$21.3 | 11/01/2016 | | A | | 13,595 | | (3) | 02/05/2024 | Common Stock | 13,595 | \$0 | 13,595 | D | |
| Stock Appreciation Right | \$21.3 | 11/01/2016 | | A | | 10,195 | | (4) | 02/05/2024 | Common Stock | 10,195 | \$0 | 10,195 | D | |
| Stock Appreciation Right | \$22.32 | 11/01/2016 | | A | | 13,531 | | (5) | 02/06/2025 | Common Stock | 13,531 | \$0 | 13,531 | D | |
| Stock Appreciation Right | \$21.06 | 11/01/2016 | | A | | 17,215 | | (6) | 02/05/2026 | Common Stock | 17,215 | \$0 | 17,215 | D | |
| Restricted Stock Unit | (7) | 11/01/2016 | | A | | 18,647 | | (8) | (9) | Common Stock | 18,647 | \$0 | 18,647 | D | |
| Stock Appreciation Right | \$19.46 | 11/01/2016 | | A | | 14,718 | | (1) | 02/08/2022 | Common Stock | 14,718 | \$0 | 14,718 | D | |

Explanation of Responses:

- Vested in full.
- Vesting occurs 25% per year beginning one year from 2/6/2013.
- Vesting occurs 25% per year beginning one year from 2/5/2014.
- Vesting occurs four years from 2/5/2014.
- Vesting occurs 25% per year beginning one year from 2/6/2015.
- Vesting occurs 25% per year beginning one year from 2/5/2016.
- Conversion occurs on a one-for-one basis.
- Vesting occurs 25% on the first two anniversaries of 1/4/2016 and the remaining 50% will vest on the third anniversary of 1/4/2016.
- This grant does not have an expiration date.

Remarks:

The transactions reported on this Form 4 (the "Reported Awards") represent awards made to the Reporting Person pursuant to the terms of the Employee Matters Agreement between the Issuer and YUM! Brands, Inc. dated as of October 31, 2016. Each Reported Award represents the conversion of an award previously granted to the Reporting Person by YUM! Brands, Inc. The Employee Matters Agreement was entered into in connection with the spinoff of the Issuer from YUM! Brands, Inc.

/s/ Pingping Liu, Power of Attorney.

11/03/2016

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.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Shella Ng, Pingping Liu, Ruonan You and M. Gayle Hobson signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Yum China Holdings, Inc.

(the "Company"), Form 144 in under Rule 144 of the Securities Act of 1933 and Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 144, 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or Rule 144 of the Securities Act of 1933.

This Power of Attorney shall remain in full force and effect until the undersigned no longer is required to file Forms 144, 3, 4, and 5 and with respect to the undersigned's holdings of and transactions in securities issued by the Company unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact, except, however, that M. Gayle Hobson will no longer be appointed attorney-in-fact under this Power of Attorney as of November 1, 2016.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of September, 2016.

/s/Christabel Lo