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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): August 28, 2017**

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

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-37762**  
(Commission  
File Number)

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

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

**16/F Two Grand Gateway  
3 Hongqiao Road  
Shanghai 200030  
People's Republic of China**

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

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

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

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

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

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

Emerging growth company

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

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 28, 2017, the Board of Directors (the “Board”) of Yum China Holdings, Inc. (the “Company”) appointed Jacky Lo, who currently serves as the Company’s Interim Chief Financial Officer, to the position of Chief Financial Officer, effective September 1, 2017.

Mr. Lo, age 40, has been serving as Interim Chief Financial Officer and Treasurer of the Company since June 2017 and as Vice President, Controller and Principal Accounting Officer of the Company since March 2017, and he will continue to serve as Treasurer, Controller and Principal Accounting Officer while serving as the Company’s Chief Financial Officer. Mr. Lo joined Yum! Restaurants China, a division of Yum! Brands, Inc. (“YUM”), in August 2016 as Vice President, Finance. Prior to joining YUM, Mr. Lo worked for Ernst & Young for 15 years, including most recently as Partner and the Deputy Director in the Asia Pacific Capital Markets Center of Ernst & Young’s Professional Practice Group, specializing in U.S. generally accepted accounting principles, SEC reporting and Sarbanes Oxley compliance requirements. Mr. Lo is a certified public accountant in Texas and a member of both the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants.

In connection with the appointment, the Compensation Committee of the Board approved an increase in Mr. Lo’s annual base salary from HK\$ 2,571,600 to HK\$ 4,524,000, and an increase in his annual performance-based bonus target from 50% to 70% of his annual base salary. Pursuant to the Company’s long-term incentive program, in 2018, Mr. Lo will also be eligible to receive stock appreciation rights (“SARs”) with a grant date face value of US\$ 2,000,000. The SARs will have a ten-year term and vest in equal annual installments on each of the first four anniversaries of the date of grant, subject to Mr. Lo’s continued employment through the applicable vesting date.

From the effective date of the appointment, Mr. Lo will be responsible for his China individual income tax and tax of other countries if applicable. The additional cash payment of HK\$ 78,000 per month to Mr. Lo while acting as the Company’s interim Chief Financial Officer will cease from the effective date of the appointment.

**Item 7.01 Regulation FD Disclosure.**

A copy of the press release announcing the appointment described in Item 5.02 is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished with this report:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	Letter of Understanding, dated as of August 28, 2017, by and between Yum China Holdings, Inc. and Jacky Lo.
99.1	Press Release of Yum China Holdings, Inc. issued on August 28, 2017.

**SIGNATURES**

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

YUM CHINA HOLDINGS, INC.

By: /s/ Shella Ng  
Name: Shella Ng  
Title: Chief Legal Officer and Corporate Secretary

Date: August 28, 2017

## EXHIBIT INDEX

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August 28, 2017

**STRICTLY PRIVATE & CONFIDENTIAL**

Mr. Jacky Lo,

Dear Jacky,

Congratulations!

With the approval of the Board, we are pleased to inform you that you are appointed, **Chief Financial Officer (CFO)**, Yum China Holdings, Inc. (the Company), **effective September 1, 2017**. In your role as CFO, you will report to the CEO of the Company. The position is based in Shanghai, PRC.

In the event that you are assigned to a different role and/or level in the future, the Company has the discretion to make appropriate adjustments to the terms outlined in this letter, reflective of the total compensation and benefits associated with the role and/or level.

In connection with this appointment, your Compensation & Benefits will be administered at **LT Level**. As long as you remain as CFO (Named Executive Officer), any compensation action for you is subject to the approval of the Compensation Committee.

The following compensation outlined below will apply to you.

**1. Base Salary**

Your base salary will be **HKD 4,524,000** per annum payable in arrears of 12 equal monthly payments. You are responsible for China Individual Income Tax (IIT).

**2. YumChina Leader's Bonus Program (YLB)**

You are eligible to participate in our YLB scheme at a target bonus rate of **70%** of your base salary. The 2017 YLB provides for eligible participants the opportunity to earn annual bonus amount, subject to IIT, based on both individual and company performance. The actual bonus payout, subject to IIT withholding, will be determined by how the business does as a whole (against quantitative criteria) and your own performance against business objectives as agreed between you and the company. As a formula for 2017, **bonus payment = Target Bonus % X Individual Performance Rating X Team Factor**.

Team factor is the Company's performance factor approved by the Board. Both individual performance rating and team factor can extend beyond 100%, given above expectation performance, up to a maximum of 150% and 200% respectively, which provide a combined maximum bonus earning potential at 300% of the target amount. The multiplier, maximum potential payout %, performance factors and computation method are subject to review and revision on annual basis by the Compensation Committee.

**3. Long Term Incentive - Stock Appreciation Right (SAR):**

You are eligible to participate in the Company's Long Term Incentive- Stock Appreciation Right (**SAR**) Program. SAR grants are awarded annually, based on your position level. Your 2018 LTI SAR grant is **US\$2,000,000** (face value). Grant size and value may change from year to year. Grants will normally have a vesting schedule of 25% per year. You are responsible for China IIT on the Long Term Incentive, except for grants awarded to you prior to this appointment. The grants awarded to you in 2016 and 2017 will continue to be subject to hypothetical Hong Kong individual income tax.

Based on the **Stock Ownership Guidelines (SOG)** approved by the Board, your ownership requirement or value of stock to be held is equivalent to **three (3) times** your annual base salary. You have five (5) years from July 1, 2018 to meet the SOG. Per the SOG schedule, you need to meet 25% in 2 years, 50% in 3 years, 75% in 4 years, and 100% by July 1, 2023.

#### 4. **Benefits for Expatriates\*** (governed by the Company HR Policy)

##### a. **Transportation:**

While you work in China, you will be provided with a **car (with running expenses of up to RMB 42,000** covered in accordance to company policy). Should you decide to hire a driver, this will be at your personal discretion and expense. You are responsible for China IIT on car running expenses reimbursed to you.

In lieu of the company car benefit, you may choose to receive a transportation allowance of **RMB 120,000 per annum** payable monthly (that is RMB 10,000 per month). This allowance is subject to China IIT.

##### b. **Housing:**

While you work in China, you will be provided with adequate housing at no cost to you. Per Policy, the housing budget for someone at your level and family size is **RMB 69,000 per month**. In addition, the company shall reimburse electricity, water, and gas charges within a limit no higher than 5% of the annual rental budget per annum. Only actual amount incurred will be borne by the company. The above budget may be adjusted from time to time based on market value. Utilities expense reimbursed is subject to IIT.

##### c. **Vacation Leave and Home Passage Provision:**

You are eligible for a total of **20** workdays of paid vacation leave per year, for the duration of your assignment in China. You will observe all local holidays.

The travel budget is based on **two** round trip air tickets per eligible family member (via the most direct air route, restricted business class) from your assignment location to your home base **Hong Kong**. You are responsible for China IIT, if applicable, on the reimbursed expenses.

No payment will be made in lieu of vacation travel not being performed. All vacations and reimbursements will be administered in accordance with the Vacation Leave Policy. Budget for partial year will be on pro-rata basis.

##### d. **Children Education**

You will be reimbursed for your children's education in accordance to the terms stated in the Company HR Policy. For primary/secondary school, you will be reimbursed on the actual cost of tuition, books, laboratory fees, registration and transportation to and from school for eligible children.

##### e. **Tax Equalization**

Effective from the date of this appointment, tax equalization will no longer apply to you (except for the LTI grants previously awarded to you). You will be responsible for China IIT and tax of other countries if applicable.

*\*Expatriate provisions as housing, car running expenses, home passage, children international school tuition will be scaled down by a third a year, from year 6 to year 8.(from the date you joined the Company, i.e. Aug 11, 2016).*

#### 5. **Provident Fund**

You are eligible to participate in the Bai Sheng Restaurant (Hong Kong) Ltd. Provident Fund Plan registered in Hong Kong in accordance with the approved Plan Document. Company's contribution ranges from **5% to 10%** depending on years of service. Employee's contribution is on voluntary basis. In the event that the participation of China Social Insurance becomes mandatory for foreigners, the provident fund plan benefit will be replaced by such statutory provision. You are responsible for China IIT on the Company's contribution.

#### 6. **Medical, Dental & Life Insurance Plan**

You will be covered under the Company's Senior Executives group worldwide medical, dental and life insurance plan.

**7. Code of Conduct**

As an employee of the Company, you are expected that you will obey the laws and regulations and respect the lawful customs of the People’s Republic of China and any other countries which you may visit in the areas of business duties. Naturally, we would expect that you would not engage in any employment or business activity which conflicts with the business interest of the Company.

**8. Reassignment**

You are subject to reassignment to any of the Company’s foreign or domestic locations, and any such reassignments will be subject to the future needs of the Company.

**9. Non-Disclosure and Non-Solicitation**

In signing the Letter of Understanding, you agree that during the period of three (3) months following the termination of this agreement:

You shall not solicit or endeavor to entice away from the Company or its affiliates any other employee or person engaged (whether or not such a person would commit any breach of contract by reason leaving the service of the Company), or any customer of the Company

You agree at all times (notwithstanding the termination of this agreement) not to use for your own advantage, or to disclose to any third party any information concerning the business or affairs of the Company and its affiliates, comprising trade secrets and business matters or information which you know or ought reasonably to have known to be confidential□

**10. Termination**

Termination notice will be in writing and in accordance with Company Policy. Current policy requires a **three-month notice** period or payment-in-lieu to be provided by either party in the event of the termination of this employment agreement.

All other terms and conditions of employment will be governed by established policies and procedures which are subject to change from time to time by the Company.

If at any time any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions shall not be impaired or affected.

Kindly acknowledge your acceptance of the above appointment terms by signing and returning the duplicate of this letter.

Yours sincerely,  
For and on behalf of Yum China Holdings, Inc.

/s/ Micky Pant  
Micky Pant  
CEO, Yum China

c.c. Christabel Lo, CPO Yum China

I, Jacky Lo, confirm that I have read, understood and agreed to the terms of the appointment outlined in this letter.

/s/ Jacky Lo  
Jacky Lo

August 28, 2017  
Date

## Yum China Announces Appointment of Jacky Lo as Chief Financial Officer

SHANGHAI, August 28, 2017 -- Yum China Holdings, Inc. (the “Company” or “Yum China”) (NYSE: YUMC) today announced the appointment of Jacky Lo as its Chief Financial Officer, effective September 1, 2017.

“We’re delighted that Jacky Lo will take on the permanent position of Chief Financial Officer,” said Micky Pant, Yum China’s Chief Executive Officer. “Jacky played a critical role on our path to becoming an independent, U.S.-listed company, and during his time as interim CFO, he has become an invaluable member of the leadership team.”

“Jacky’s proven track record and deep expertise in accounting, finance and strategy make him an ideal fit for this position. I look forward to working closely with Jacky to capitalize on the tremendous growth opportunities that we have ahead of us,” added Mr. Pant.

Jacky Lo has served as the Interim Chief Financial Officer and Treasurer of Yum China since June 2017. He has also served as Vice President, Controller and Principal Accounting Officer since March 2017. Mr. Lo, previously served as Vice President, Finance of the Company, a position he held from October 2016 to March 2017. Mr. Lo joined Yum! Restaurants China, a division of Yum! Brands, Inc. (“YUM”), in August 2016 as Vice President, Finance.

Prior to joining YUM, Mr. Lo worked for Ernst & Young for 15 years, including most recently as Partner and the Deputy Director in the Asia Pacific Capital Markets Center of Ernst & Young’s Professional Practice Group, specializing in U.S. generally accepted accounting principles, SEC reporting and Sarbanes Oxley compliance requirements. Mr. Lo is a certified public accountant in Texas and a member of both the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants.

### Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as “expect,” “expectation,” “believe,” “anticipate,” “may,” “could,” “intend,” “belief,” “plan,” “estimate,” “target,” “predict,” “likely,” “will,” “should,” “forecast,” “outlook,” “look forward” or similar terminology. These statements are based on current estimates and assumptions made by us in light of our experience and

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perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks and uncertainties that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. The forward-looking statements included in this press release are only made as of the date of this press release, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. Numerous factors could cause our actual results to differ materially from those expressed or implied by forward-looking statements, including, without limitation: whether we are able to achieve development goals at the times and in the amounts currently anticipated, if at all, the success of our marketing campaigns and product innovation, our ability to maintain food safety and quality control systems, our ability to control costs and expenses, including tax costs as well as changes in political, economic and regulatory conditions in China. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions “Risk Factors” and “Forward-Looking Statements” in our Annual Report on Form 10-K) for additional detail about factors that could affect our financial and other results.

### **About Yum China Holdings, Inc.**

Yum China Holdings, Inc. is a licensee of Yum! Brands in mainland China. It has exclusive rights in mainland China to KFC, China’s leading quick-service restaurant brand, Pizza Hut, the leading casual dining restaurant brand in China, and Taco Bell, which opened its first restaurant in China at the end of 2016. Yum China also owns the Little Sheep and East Dawning concepts outright. Yum China is well positioned for growth thanks to its strong competitive position, integration of its brands into Chinese popular culture and consumers’ daily lives, expanding geographic footprint in China and existing operational expertise. It has a strong capital position, no external debt and expects to continue growing its system sales and profit by adding new restaurants and through growing same-store sales. Yum China had more than 7,600 restaurants and more than 420,000 employees in over 1,100 cities at the end of May 2017. A new generation of younger consumers who are digitally sophisticated and brand driven are fueling growth in consumption in China. The ongoing growth of the middle class and urban population in China is expected to create the world’s largest market for restaurant brands, with Yum China poised to be the market leader.

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**Analysts are invited to contact:**

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