

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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Estimated average burden

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

1. Name and Address of Reporting Person* <u>LIU Pingping</u> (Last) (First) (Middle) <u>YUM CHINA BUILDING</u> <u>20 TIAN YAO QIAO ROAD</u> (Street) <u>SHANGHAI F4</u> <u>200030</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/29/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>Yum China Holdings, Inc. [YUMC]</u>	
		4. 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 Legal Officer</u>	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>12,358</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Stock Appreciation Right</u>	<u>(1)</u>	<u>02/10/2027</u>	<u>Common Stock</u>	<u>7,452</u>	<u>26.56</u>	<u>D</u>	
<u>Stock Appreciation Right</u>	<u>(1)</u>	<u>02/09/2028</u>	<u>Common Stock</u>	<u>4,628</u>	<u>40.29</u>	<u>D</u>	
<u>Stock Appreciation Right</u>	<u>(1)</u>	<u>02/07/2029</u>	<u>Common Stock</u>	<u>7,081</u>	<u>41.66</u>	<u>D</u>	
<u>Stock Appreciation Right</u>	<u>(1)</u>	<u>02/07/2030</u>	<u>Common Stock</u>	<u>4,292</u>	<u>42.71</u>	<u>D</u>	
<u>Stock Appreciation Right</u>	<u>(2)</u>	<u>02/05/2031</u>	<u>Common Stock</u>	<u>3,466</u>	<u>57.39</u>	<u>D</u>	
<u>Restricted Stock Unit</u>	<u>(3)</u>	<u>(4)</u>	<u>Common Stock</u>	<u>519</u>	<u>(5)</u>	<u>D</u>	
<u>Stock Appreciation Right</u>	<u>(3)</u>	<u>02/10/2032</u>	<u>Common Stock</u>	<u>3,131</u>	<u>50.16</u>	<u>D</u>	
<u>Restricted Stock Unit</u>	<u>(6)</u>	<u>(4)</u>	<u>Common Stock</u>	<u>773</u>	<u>(5)</u>	<u>D</u>	
<u>Stock Appreciation Right</u>	<u>(6)</u>	<u>02/09/2033</u>	<u>Common Stock</u>	<u>2,570</u>	<u>62.14</u>	<u>D</u>	
<u>Restricted Stock Unit</u>	<u>(7)</u>	<u>(4)</u>	<u>Common Stock</u>	<u>3,784</u>	<u>(5)</u>	<u>D</u>	

Explanation of Responses:

- Vested in full.
- Vesting occurs 25% per year beginning one year from 02/05/2021.
- Vesting occurs 25% per year beginning one year from 02/10/2022.
- This grant does not have an expiration date.
- Conversion occurs on a one-for-one basis.
- Vesting occurs 25% per year beginning one year from 02/09/2023.
- Vesting occurs 1/3 per year beginning one year from 02/08/2024.

/s/ Pingping Liu

** Signature of Reporting Person

03/08/2024

Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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.