

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

**FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

KE Holdings Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands
*(State or other jurisdiction of
incorporation or organization)*

Not Applicable
*(I.R.S. Employer
Identification Number)*

**Oriental Electronic Technology Building
No. 2 Chuangye Road, Haidian District
Beijing 100086
People's Republic of China
+86 10 5810 4689**
(Address of Principal Executive Offices and Zip Code)

2020 Global Share Incentive Plan

(Full title of the plan)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(800) 221-0102**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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 the Securities Act. ☐

Copies to:

**XU Tao
Chief Financial Officer
KE Holdings Inc.
Oriental Electronic Technology Building
No. 2 Chuangye Road, Haidian District
Beijing 100086
People's Republic of China
+86 10-5810-4689**

**Yuting Wu, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
JingAn Kerry Center, Tower II, 46/F
1539 Nanjing West Road
Shanghai 200040
People's Republic of China
+86 21-6193-8200**

EXPLANATORY NOTE

This Registration Statement is filed by KE Holdings Inc. (the “Registrant”) to register additional securities issuable pursuant to the 2020 Global Share Incentive Plan (the “2020 Plan”) and consists of only those items required by General Instruction E to Form S-8. The additional securities registered hereby consist of 107,760,223 Class A ordinary shares representing the number of Class A ordinary shares reserved for future grants under the 2020 Plan, which were not previously registered under the registration statement on [Form S-8 as filed with the Securities and Exchange Commission \(the “Commission”\) on March 15, 2021 \(File No. 333-254262\)](#). In accordance with General Instruction E to Form S-8, the contents of such earlier registration statement are incorporated herein by reference, except as otherwise set forth herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. **Incorporation of Documents by Reference**

The following documents previously filed by the Registrant with the Commission are incorporated by reference herein:

- (a) [The Registrant’s annual report on Form 20-F for the year ended December 31, 2022 \(File No. 001-39436\) filed with the Commission on April 27, 2023; and](#)
- (b) The description of the Registrant’s Class A ordinary shares incorporated by reference in the Registrant’s registration statement on [Form 8-A \(File No. 001-39436\) filed with the Commission on August 7, 2020](#), which incorporates by reference the description of the Registrant’s Class A ordinary shares set forth in the Registrant’s registration statement on [Form F-1 \(File No. 333-240068\)](#), [as amended, originally filed with the Commission on July 24, 2020](#), including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

Item 8. **Exhibits**

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|------------------------------|--|
| <u>4.1</u> | <u>Sixth Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Registrant's current report on Form 6-K (File No. 001-39436), furnished with the SEC on August 12, 2022).</u> |
| <u>4.2</u> | <u>Registrant's Specimen Certificate for Class A Ordinary Shares (incorporated herein by reference to Exhibit 2.2 to the Registrant's annual report on Form 20-F (File No. 001-39436) filed with the Commission on April 27, 2023)</u> |
| <u>4.3</u> | <u>Deposit Agreement among the Registrant, the Bank of New York Mellon as the depositary and holders of the American Depositary Shares dated August 12, 2020 (incorporated herein by reference to Exhibit 4.3 to the Registrant's registration statement on the Form F-1, filed with the Commission on November 16, 2020 (File No. 333-250116)).</u> |
| <u>5.1*</u> | <u>Opinion of Harney Westwood & Riegels, Cayman Islands counsel to the Registrant, regarding the legality of the Class A Ordinary Shares being registered</u> |
| <u>10.1</u> | <u>2020 Global Share Incentive Plan, as amended in April 2022 (incorporated herein by reference to Exhibit 4.2 to the Registrant's annual report on Form 20-F (File No. 001-39436) filed with the Commission on April 27, 2023)</u> |
| <u>23.1*</u> | <u>Consent of PricewaterhouseCoopers Zhong Tian LLP, an independent registered public accounting firm</u> |
| <u>23.2*</u> | <u>Consent of Harney Westwood & Riegels (included in Exhibit 5.1)</u> |
| <u>24.1*</u> | <u>Power of Attorney (included on signature page hereto)</u> |
| <u>107*</u> | <u>Filing Fee table</u> |

* Filed herewith.

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-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on July 28, 2023.

KE Holdings Inc.

By: /s/ PENG Yongdong

Name: PENG Yongdong

Title: Chairman of the Board of Directors and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, severally and not jointly, each of PENG Yongdong and XU Tao, with full power to act alone, as his or her true and lawful attorney-in-fact, with the power of substitution, for and in such person's 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 each said attorney-in-fact 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 each said attorney-in-fact 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 on July 28, 2023.

| Signature | Title |
|---|---|
| <hr/> <div>/s/ PENG Yongdong</div> <div>PENG Yongdong</div> | Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer) |
| <hr/> <div>/s/ SHAN Yigang</div> <div>SHAN Yigang</div> | Executive Director |
| <hr/> <div>/s/ XU Wangang</div> <div>XU Wangang</div> | Vice Chairman and Executive Director |
| <hr/> <div>/s/ XU Tao</div> <div>XU Tao</div> | Executive Director and Chief Financial Officer (Principal Financial and Accounting Officer) |
| <hr/> <div>/s/ LI Zhaohui</div> <div>LI Zhaohui</div> | Director |
| <hr/> <div>/s/ CHEN Xiaohong</div> <div>CHEN Xiaohong</div> | Independent Director |
| <hr/> <div>/s/ ZHU Hansong</div> <div>ZHU Hansong</div> | Independent Director |
| <hr/> <div>/s/ WU Jun</div> <div>WU Jun</div> | Independent Director |
| <hr/> | |

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of KE Holdings Inc. has signed this registration statement or amendment thereto in New York on July 28, 2023.

Authorized U.S. Representative
Cogency Global Inc.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

HARNEYS

Harney Westwood & Riegels
3501 The Center
99 Queen's Road Central
Hong Kong
Tel: +852 5806 7800
Fax: +852 5806 7810

28 July 2023

056790.0002

KE Holdings Inc.

Building Fudao, No.11 Kaituo Road
Haidian District
Beijing 100085
People's Republic of China

Dear Sir or Madam

KE Holdings Inc. (the Company)

We are lawyers qualified to practise in the Cayman Islands and have acted as Cayman Islands legal advisers to the Company in connection with the Company's registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the **Commission**) on or about the date of this opinion (the **Registration Statement**), relating to the registration under the United States Securities Act of 1933, as amended (the **Securities Act**), of the Company's 107,760,223 class A ordinary shares of a par value of US\$0.00002 per share (the **Shares**) to be issued pursuant to the Plan (as defined in Schedule 1).

We are furnishing this opinion as Exhibit 5.1 to the Registration Statement.

For the purposes of giving this opinion, we have examined the Documents (as defined in Schedule 1). We have not examined any other documents, official or corporate records or external or internal registers and have not undertaken or been instructed to undertake any further enquiry or due diligence in relation to the transaction which is the subject of this opinion.

In giving this opinion we have relied upon the assumptions set out in Schedule 2 which we have not independently verified.

Based solely upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we deem relevant, and subject to the qualifications set out in Schedule 3, we are of the opinion that under the laws of the Cayman Islands:

- Authorised Share Capital.** Based on our review of the M&A (as defined in Schedule 1), the authorised share capital of the Company is US\$500,000 divided into 25,000,000,000 shares, comprising (i) 24,114,698,720 class A ordinary shares with a par value of US\$0.00002 each and (ii) 885,301,280 class B ordinary shares with a par value of US\$0.00002 each.

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2 **Valid Issuance of Shares.** The Shares to be issued by the Company in accordance with the Plan and registered under the Registration Statement have been duly authorised and, when allotted, issued and fully paid for in accordance with the Plan and the Resolutions (as defined in Schedule 1), and when name of the shareholder is entered in the register of members of the Company, the Shares will be validly issued, allotted and fully paid and there will be no further obligation on the holder of any of the Shares to make any further payment to the Company in respect of such Shares.

This opinion is confined to the matters expressly opined on herein and given on the basis of the laws of the Cayman Islands as they are in force and applied by the Cayman Islands courts at the date of this opinion. We have made no investigation of, and express no opinion on, the laws of any other jurisdiction. Except as specifically stated herein, we express no opinion as to matters of fact.

In connection with the above opinion, we hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, as amended, or the Rules and Regulations of the Commission thereunder.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ Harney Westwood & Riegels

Harney Westwood & Riegels

SCHEDULE 1

List of Documents and Records Examined

- 1 the certificate of incorporation of the Company dated 6 July 2018;
- 2 the sixth amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 8 November 2021 (the **M&A**);
- 3 the register of members and register of directors of the Company provided to us on 26 July 2023; and
- 4 the written resolutions of the board of directors of the Company dated 22 July 2020 and 6 January 2021 (the **Written Resolutions**);
- 5 the minutes of the meeting the board of directors of the Company dated 27 April 2022 (the Minutes, together with the Written Resolutions, the **Resolutions**);

copies of 1-5 above have been provided to us by the Company's registered office provider in the Cayman Islands (together the **Corporate Documents**)

- 6 the Registration Statement; and
- 7 the 2020 Global Share Incentive Plan of the Company, as amended in April 2022 (incorporated herein by reference to Exhibit 4.2 to the Company's annual report on Form 20-F of the Company (File No. 001-39436) filed with the Commission on 27 April 2023) (the **Plan**, together with the Registration Statement, the **Transaction Documents**),

the Corporate Documents and the Transaction Documents are collectively referred to in this opinion as the **Documents**.

SCHEDULE 2

Assumptions

- 1 **Validity under Foreign Laws.** That (i) all formalities required under any applicable laws (other than the laws of the Cayman Islands) have been complied with; and (ii) no other matters arising under any foreign law will affect the views expressed in this opinion.
- 2 **Directors.** The board of directors of the Company considers the transactions contemplated by the Transaction Documents to be in the best interests of the Company and no director has a financial interest in or other relationship to a party or the transactions contemplated by the Transaction Documents which has not been properly disclosed in the Resolutions.
- 3 **Authenticity of Documents.** All original Documents are authentic, all signatures, initials and seals are genuine, all copies of Documents are true and correct copies and the Transaction Documents conform in every material respect to the latest drafts of the same produced to us and, where the Transaction Documents have been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated.
- 4 **Corporate Documents.** All matters required by law to be recorded in the Corporate Documents are so recorded, and all corporate minutes, resolutions, certificates, documents and records which we have reviewed are accurate and complete, and all facts expressed in or implied thereby are accurate and complete.
- 5 **Constitutional Documents.** The M&A remain in full force and effect and are otherwise unamended.
- 6 **No Steps to Wind-up.** The directors and shareholders of the Company have not taken any steps to have the Company struck off or placed in liquidation, no steps have been taken to wind up the Company and no receiver has been appointed over any of the property or assets of the Company.
- 7 **Resolutions.** The Written Resolutions have been duly executed by or on behalf of each director and the signatures and initials thereon are those of a person or persons in whose name the Written Resolutions have been expressed to be signed. The Minutes were duly adopted at a duly convened meeting of the board of directors of the Company and such meeting was held and conducted in accordance with the memorandum and articles of association of the Company. The Resolutions remain in full force and effect, and the Minutes are an accurate record of the relevant meeting and are factually accurate as to notice and quorum.
- 8 **Unseen Documents.** Save for the Documents provided to us there are no resolutions, agreements, documents or arrangements which materially affect, amend or vary the transactions envisaged in the Documents. There is no contractual prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from issuing and allotting the Shares.

SCHEDULE 3

Qualifications

- 1 **Foreign Statutes.** We express no opinion in relation to provisions making reference to foreign statutes in the Transaction Documents.
- 2 **Good Standing.** The Company shall be deemed to be in good standing at any time if all fees (including annual filing fees) and penalties under the Companies Act (as revised) of the Cayman Islands (the ***Companies Act***) have been paid and the Registrar of Companies in the Cayman Islands has no knowledge that the Company is in default under the Companies Act.
- 3 **Economic Substance.** We have undertaken no enquiry and express no view as to the compliance of the Company with the International Tax Co-operation (Economic Substance) Act (2021 Revision).

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of KE Holdings Inc. of our report dated April 27, 2023 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in KE Holdings Inc.'s Annual Report on Form 20-F for the year ended December 31, 2022.

/s/ PricewaterhouseCoopers Zhong Tian LLP
Beijing, the People's Republic of China
July 28, 2023

Calculation of Filing Fee Table

Form S-8
(Form Type)

KE Holdings Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

| Security Type | Security Class Title ⁽¹⁾ | Fee Calculation Rule | Amount Registered ⁽²⁾ | Proposed Maximum Offering Price Per Share | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee |
|-------------------------------|--|-----------------------------|----------------------------------|---|----------------------------------|----------------|----------------------------|
| Equity | Class A ordinary shares, par value US\$0.00002 per share | Rule 457(c) and Rule 457(h) | 107,760,223 ⁽³⁾ US\$ | 5.00 ⁽⁴⁾ US\$ | 538,801,115.00 US\$ | 0.0001102 US\$ | US\$ 59,375.88 |
| Total Offering Amounts | | | | | US\$ 538,801,115.00 | | US\$ 59,375.88 |
| Total Fee Offsets | | | | | | | — |
| Net Fee Due | | | | | | | US\$ 59,375.88 |

- (1) These shares may be represented by the Registrant's American Depositary Shares, or ADSs, each representing three Class A ordinary shares. The Registrant's ADSs issuable upon deposit of the Class A ordinary shares registered hereby have been registered under separate registration statements on Form F-6 (File No. 333-241533 and File No. 333-268588).
- (2) Represents additional Class A ordinary shares registered hereby, issuable pursuant to the awards granted under the Registrant's 2020 Global Share Incentive Plan, as amended (the "2020 Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover an indeterminate number of additional shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the 2020 Plan. Any Class A ordinary shares covered by an award granted under the 2020 Plan (or portion of an award) that terminates, expires or lapses for any reason will be deemed not to have been issued for purposes of determining the maximum aggregate number of Class A ordinary shares that may be issued under the 2020 Plan.
- (3) Represents Class A ordinary shares reserved for future grants under the 2020 Plan, which were not previously registered under the registration statement on Form S-8 as filed with the Securities and Exchange Commission on March 15, 2021 (File No. 333-254262).
- (4) The proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(c) and Rule 457(h) under the Securities Act, is based on the average of the high and low prices for the Registrant's ADSs as quoted on the New York Stock Exchange on July 21, 2023, adjusted for ADS to Class A ordinary share ratio.