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

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No.    )\***

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**KE Holdings Inc.**  
(Name of Issuer)

**Class A Ordinary Shares, par value \$0.00002 per share**  
(Title of Class of Securities)

**482497104 \*\***  
(CUSIP Number)

**Tencent Holdings Limited  
Level 29, Three Pacific Place,  
No. 1 Queen's Road East, Wanchai, Hong Kong  
Telephone: +852 3148 5100**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**August 12, 2020**  
(Date of Event Which Requires Filing of This Statement)

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

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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\* 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.

\*\* There is no CUSIP number assigned to the Class A Ordinary Shares. CUSIP number 482497104 has been assigned to the American Depositary Shares of the Issuer, which are quoted on the New York Stock Exchange under the symbol "BEKE." Each American Depositary Share represents three Class A Ordinary Share.

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).

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1	NAME OF REPORTING PERSONS  Tencent Holdings Limited		
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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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  410,842,111	
	8	SHARED VOTING POWER  0	
	9	SOLE DISPOSITIVE POWER  410,842,111	
	10	SHARED DISPOSITIVE POWER  0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  410,842,111		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  16.5%		
14	TYPE OF REPORTING PERSON  CO		

1	NAME OF REPORTING PERSONS  Tencent Mobility Limited	
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  AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Hong Kong	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  245,499,801
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  245,499,801
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  245,499,801	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.8%	
14	TYPE OF REPORTING PERSON  CO	

**Item 1. Security and Issuer**

This Schedule 13D relates to the Class A Ordinary Shares of KE Holdings Inc. (“Class A Ordinary Shares”), an exempted company incorporated under the laws of the Cayman Islands (the “Issuer”), whose principal executive offices are located at Building Fudao, No.11 Kaituo Road, Haidian District, Beijing 100085, People’s Republic of China.

**Item 2. Identity and Background**

(a) This Schedule 13D is being filed jointly by:

(i) Tencent Holdings Limited, a Cayman Islands company (“Tencent”); and

(ii) Tencent Mobility Limited, a Hong Kong company and a wholly owned subsidiary of Tencent (“Tencent Mobility”).

(b) The principal business address of each of the Reporting Persons is Level 29, Three Pacific Place, No. 1 Queen’s Road East, Wanchai, Hong Kong.

(c) Tencent is an integrated Internet services company providing services including value-added services, online advertising and FinTech and business services. It has been listed on the main board of the Hong Kong Stock Exchange since June 16, 2004 (SEHK 700). Tencent Mobility is a wholly owned subsidiary of Tencent and is principally engaged in the business of holding securities in portfolio companies in which Tencent invests.

Attached hereto as Schedule A, and incorporated herein by reference, is information concerning each director and executive officer of each Reporting Person (collectively, the “Related Persons”), which is required to be disclosed in response to Item 2 and General Instruction C to Schedule 13D.

(d)-(e) During the last five years, none of the Reporting Persons nor, to the best of the Reporting Persons’ knowledge, any of the Related Persons, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Prior to the Issuer’s initial public offering on August 13, 2020 (the “IPO”), Tencent beneficially owned an aggregate of 60,510,660 Class A ordinary shares of the Issuer (“Class A Ordinary Shares”) through Morespark Limited, a wholly owned subsidiary of Tencent (“Morespark”) and Parallel Stellar Investment Limited, an entity beneficially owned and controlled by Tencent (“Parallel Stellar”), an aggregate of 54,970,910 series B preferred shares of the Issuer through Tencent Mobility, Morespark and Parallel Stellar, 13,958,715 series C preferred shares of the Issuer through Tencent Mobility, an aggregate of 210,526,315 series D preferred shares of the Issuer through Tencent Mobility and Parallel Galaxy Investment Limited, an entity beneficially owned and controlled by Tencent (“Parallel Galaxy”) and an aggregate of 36,349,195 series D+ preferred shares of the Issuer through Tencent Mobility and Parallel Stellar, which were acquired for an aggregate purchase price of US\$1.4 billion. Upon the completion of the IPO on August 17, 2020, these series B, C, D and D+ preferred share were automatically converted into and re-designated as Class A Ordinary Shares on a one-to-one basis.

Upon completion of the IPO, Tencent subscribed for and acquired an aggregate of 8,000,000 American depositary shares of the Issuer (“ADSs”) representing 24,000,000 Class A Ordinary Shares from the Issuer, including 6,800,000 ADSs through Tencent Mobility and 1,200,000 ADSs through Sunshine Peak Holding Limited (“Sunshine Peak”), an entity beneficially owned and controlled by Tencent, for an aggregate purchase price of US\$160 million.

In addition, pursuant to the 2020 Share Purchase Agreement dated August 12, 2020 (the “2020 SPA”), Tencent Mobility purchased from Knight Ray Limited (“Knight Ray”) 10,526,316 Class A Ordinary Shares of the Issuer beneficially owned by Knight Ray for an aggregate purchase price of \$70.2 million on August 21, 2020.

Tencent Mobility obtained its funds from Tencent, its parent holding company, to purchase the abovementioned securities of the Issuer. Tencent used working capital to fund the contributions to Tencent Mobility, as well as Parallel Stellar, Parallel Galaxy, Morespark and Sunshine Peak.

#### **Item 4. Purpose of Transaction.**

##### IPO

On August 17, 2020, the Issuer completed the IPO in which Tencent acquired 8,000,000 ADSs, representing 24,000,000 Class A Ordinary Shares, through Tencent Mobility and Sunshine Peak for an aggregate purchase price of US\$160 million.

##### 2020 SPA

Pursuant to the 2020 SPA, Tencent Mobility purchased from Knight Ray 10,526,316 Class A Ordinary Shares of the Issuer beneficially owned by Knight Ray for an aggregate purchase price of \$70.2 million on August 21, 2020.

##### Investor Rights Agreement

Pursuant to the second amended and restated investor rights agreement (the “Investor Rights Agreement”) dated November 29, 2019, Tencent shall be entitled to designate, at any time or from time to time and without the need for any consent or resolution of any other shareholder of the Issuer as long as Tencent holds not less than fifty percent (50%) of the number of shares of the Issuer held by Tencent immediately after the closing of the transaction pursuant to the Investor Rights Agreement, one director on the Issuer’s board of directors. This right was terminated upon the IPO. As of the date of this Schedule 13D, Tencent has designated one director on the Issuer’s board of directors.

Pursuant to the Investor Rights Agreement, the Issuer has granted certain demand registration rights, shelf registration rights and piggyback registration rights to the shareholders named therein, including Tencent, and such rights will terminate upon the earlier of five (5) years from the completion of the IPO, the date of the completion of a Liquidation Event (as defined therein) and, with respect to any holder of registrable securities, the date on which such holder may sell without registration all of such holder’s registrable securities under Rule 144 of the United States Securities Act of 1933, as amended, in any ninety (90)-day period.

The foregoing descriptions of the 2020 SPA and the Investor Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements filed as exhibits to this Schedule 13D, and incorporated herein by reference.

General

The Reporting Persons acquired the securities described in this Schedule 13D for investment purposes and they intend to review their investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

The Reporting Persons may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Persons and any of their designees to the Issuer's board of directors may engage in discussions with management, the board of directors of the Issuer, and shareholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Class A Ordinary Shares or ADSs; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the board of directors of the Issuer.

Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

**Item 5. Interest in Securities of the Issuer**

(a) – (b)

Items 7 through 11 and 13 of each of the cover page of this Schedule 13D for the Reporting Persons are incorporated herein by reference.

As of the date hereof:

Tencent Mobility may be deemed to be the beneficial owner, and deemed to have the sole power to vote or to direct the vote, and sole power to dispose or to direct the disposition, of 245,499,801 Class A Ordinary Shares held of record by Tencent Mobility, representing 9.8% of the total issued and outstanding Class A Ordinary Shares; and

Tencent is the parent company of Tencent Mobility. In addition, Parallel Galaxy, Parallel Stellar, Morespark and Sunshine Peak are beneficially owned and controlled by Tencent. Tencent may be deemed to beneficially own, and deemed to have the sole power to vote or to direct the vote, and the sole power to dispose or to direct the disposition, of 78,947,370 Class A Ordinary Shares held of record by Parallel Galaxy, 33,625,445 Class A Ordinary Shares held of record by Parallel Stellar, 49,169,495 Class A Ordinary Shares held of record by Morespark and 3,600,000 Class A Ordinary Shares represented by 1,200,000 ADSs held of record by Sunshine Peak. As such, Tencent may deemed to be the beneficial owner, and deemed to have the sole power to vote or to direct the vote, and sole power to dispose or to direct the disposition, of an aggregate of 410,842,111 Class A Ordinary Shares held of record by Tencent Mobility, Parallel Stellar, Parallel Galaxy, Morespark and Sunshine Peak, representing 16.5% of the total issued and outstanding Class A Ordinary Shares.

The beneficial ownership percentage above is calculated based on the total Class A Ordinary Shares issued and outstanding immediately after the IPO publicly disclosed in the IPO prospectus of the Issuer dated August 12, 2020 filed with the United States Securities and Exchange Commission by the Issuer on August 13, 2020.

Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights. Each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes and is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

To the knowledge of the Reporting Persons, none of the Related Persons beneficially owns any Class A Ordinary Shares.

(c) Except as described in Item 4, during the past 60 days, none of the Reporting Persons or to the best knowledge of the Reporting Persons, the Related Persons has effected any transactions in the Class A Ordinary Shares.

(d) Except as set forth in this Schedule 13D, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Ordinary Shares beneficially owned by the Reporting Persons.

(e) Not applicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 4 above summarizes certain provisions of the 2020 SPA and the Investor Rights Agreement and is incorporated herein by reference. A copy of each of these documents is attached as an exhibit to this Schedule 13D and incorporated herein by reference.

Except as set forth herein, none of the Reporting Persons or Related Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

#### **Item 7. Materials to be Filed as Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
1	Joint Filing Agreement, dated August 24, 2020, by and among Tencent Holdings Limited and Tencent Mobility Limited
2	Share Purchase Agreement dated August 12, 2020, by and between Tencent Mobility Limited and Knight Ray Limited
3	Second Amended and Restated Investor Rights Agreement dated November 29, 2019, by and among the Issuer, Tencent Mobility Limited and the other parties named therein (incorporated by reference to Exhibit 3.3 to the registration statement on Form F-1 (File No. 333-240068) of the Issuer, as amended, initially filed with the SEC on July 24, 2020)

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: August 24, 2020

**TENCENT HOLDINGS LIMITED**

By: /s/ Lau Chi Ping Martin

Name: Lau Chi Ping Martin

Title: President

**TENCENT MOBILITY LIMITED**

By: /s/ Lau Chi Ping Martin

Name: Lau Chi Ping Martin

Title: Authorized Signatory

*[Signature Page to Schedule 13D – KE Holdings Inc.]*



**SCHEDULE A**  
**EXECUTIVE OFFICERS AND DIRECTORS**

**Directors and Executive Officers of Tencent Holdings Limited**

The names of the directors and the names and titles of the executive officers of Tencent Holdings Limited and their principal occupations are set forth below. The business address of each of the directors or executive officers is Level 29, Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Tencent Holdings Limited.

<u>Name</u>	<u>Present Principal Employment</u>	<u>Citizenship</u>
<b>Directors:</b>		
Ma Huateng	Chairman of the Board and Executive Director	People's Republic of China
Lau Chi Ping Martin	Executive Director	People's Republic of China (Hong Kong SAR)
Jacobus Petrus (Koos) Bekker	Non-Executive Director	Republic of South Africa
Charles St Leger Searle	Non-Executive Director	Republic of South Africa
Li Dong Sheng	Independent Non-Executive Director	People's Republic of China
Iain Ferguson Bruce	Independent Non-Executive Director	People's Republic of China (Hong Kong SAR)
Ian Charles Stone	Independent Non-Executive Director	People's Republic of China (Hong Kong SAR)
Yang Siu Shun	Independent Non-Executive Director	People's Republic of China (Hong Kong SAR)
Ke Yang	Independent Non-Executive Director	People's Republic of China
<b>Executive officers:</b>		
Ma Huateng	Chief Executive Officer	People's Republic of China
Lau Chi Ping Martin	President	People's Republic of China (Hong Kong SAR)
Xu Chenye	Chief Information Officer	People's Republic of China
Ren Yuxin	Chief Operating Officer and President of Platform & Content Group and Interactive Entertainment Group	People's Republic of China
James Gordon Mitchell	Chief Strategy Officer and Senior Executive Vice President	United Kingdom of Great Britain and Northern Ireland
David A M Wallerstein	Chief eXploration Officer and Senior Executive Vice President	United States of America
John Shek Hon Lo	Chief Financial Officer and Senior Vice President	People's Republic of China (Hong Kong SAR)

**Directors and Executive Officers of Tencent Mobility Limited**

The names of the directors and the names and titles of the executive officers of Tencent Mobility Limited and their principal occupations are set forth below. The business address of each of the directors or executive officers is c/o Tencent Holdings Limited, Level 29, Three Pacific Place, No. 1 Queen’s Road East, Wanchai, Hong Kong. Unless otherwise indicated, each occupation set forth opposite an individual’s name refers to Tencent Mobility Limited.

<u>Name</u>	<u>Present Principal Employment</u>	<u>Citizenship</u>
<b>Directors:</b>		
Ma Huateng	Director	People’s Republic of China
Charles St Leger Searle	Director	Republic of South Africa
<b>Executive officer:</b>		
N/A		

**Joint Filing Agreement**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned parties hereby agree to file jointly the statement on Schedule 13D (including any amendments thereto) with respect to the Class A Ordinary Shares, par value \$0.00002 per share, of KE Holdings Inc., a company organized under the laws of the Cayman Islands.

It is understood and agreed that each of the parties hereto is responsible for the timely filing of such statement on Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, but such party is not responsible for the completeness and accuracy of information concerning another party making the filing unless such party knows or has reason to believe that such information is inaccurate. It is understood and agreed that a copy of this agreement shall be attached as an exhibit to the statement on Schedule 13D, and any amendments thereto, filed on behalf of the parties hereto.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

*[Signature pages follow]*

Date: August 24, 2020

**TENCENT HOLDINGS LIMITED**

By: /s/ Lau Chi Ping Martin

Name: Lau Chi Ping Martin

Title: President

**TENCENT MOBILITY LIMITED**

By: /s/ Lau Chi Ping Martin

Name: Lau Chi Ping Martin

Title: Authorized Signatory

*[Signature Page to Joint Filing Agreement to Schedule 13D – KE Holdings Inc.]*

## SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the “**Agreement**”) is made as of August 12, 2020 by and between Knight Ray Limited, a company incorporated in the British Virgin Islands (the “**Transferor**”) and Tencent Mobility Limited, a company organized under the laws of Hong Kong (the “**Transferee**”).

### W I T N E S S E T H:

WHEREAS, as of the date hereof, the Transferor is the legal and beneficial owner of such class and number of shares in the capital of KE Holdings Inc., a company organized under the laws of the Cayman Islands (the “**Company**”), set forth under the heading “Pre-IPO Sale Shares” in Schedule 1 hereto (the “**Pre-IPO Sale Shares**”);

WHEREAS, the Company has filed a registration statement on Form F-1 with the U.S. Securities and Exchange Commission on July 24, 2020 in connection with its initial public offering (the “**IPO**”) of American depositary shares, representing the Company’s Class A ordinary shares, upon the completion of which the Pre-IPO Sales Shares will be converted on a 1:1 basis into such number of Class A ordinary shares of the Company set forth under the heading “Post-IPO Sale Shares” in Schedule 1 hereto (the “**Post-IPO Sale Shares**”);

WHEREAS, the Transferor has signed a lock-up agreement dated as of August 7, 2020 (the “**Transferor Lock-up Agreement**”) in favor of Goldman Sachs (Asia) L.L.C., Morgan Stanley & Co. LLC, China Renaissance Securities (Hong Kong) Limited and J.P. Morgan Securities LLC (the “**Representatives**”); and

WHEREAS, the Transferor desires to sell to the Transferee, and the Transferee desires to purchase from the Transferor, on the terms and subject to the conditions set forth herein, the Sale Shares (as defined below).

For purposes of this Agreement, “**Sale Shares**” means the the Pre-IPO Sale Shares and/or Post-IPO Sale Shares, as the case may be.

NOW, THEREFORE, in consideration of the agreements and representations contained in this Agreement, the parties agree as follows:

1. Transfer of the Shares. On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions set forth herein, the Transferor hereby agrees to sell to the Transferee such number of the Sale Shares set forth under the column “Post-IPO Sale Shares” in Schedule 1, free and clear of all Encumbrances (other than restrictions imposed by applicable securities laws, the Investor Rights Agreement (as defined below), the M&AA (as defined below) or the Transferor Lock-up Agreement), at the purchase price per share that is equal to the price per American depositary share (“**ADS**”) set forth on the cover of the Company’s final prospectus in connection with the IPO divided by the number of Class A ordinary shares per ADS (such transfer, the “**Transfer**”). For purposes of this Agreement, “**Purchase Price**” means the aggregate purchase price of the Sale Shares payable by the Transferor to the Transferee in connection with the Transfer.

2. **Transfer Closing.** Subject to the terms and conditions of this Agreement (including the conditions precedent set forth in Sections 7(A) and 7(B)), the closing of the Transfer as between the Transferor and the Transferee (the “**Transfer Closing**”) shall take place remotely via the exchange of documents and signatures within three (3) Business Days after the date on which the conditions precedent set forth in Sections 7(A) and (B) have been fulfilled or waived, unless otherwise agreed by the Transferor and the Transferee in writing). At the Transfer Closing, the Transferee shall deliver 90% of the Purchase Price payable by it to the Transferor by wire transfer of immediately available funds to the bank account designated by the Transferor in Schedule 2, and the Transferor shall deliver to the Transferee a copy (certified as true and correct by a director of the Transferor) of the resolution of the board of directors and/or shareholders of the Transferor authorizing the entry into, execution, adoption, delivery and/or performance, as applicable, by the Transferor of this Agreement.

3. **Delivery of Certificates; Update of Register.**

(A) At least one (1) Business Day prior to the Transfer Closing, the Transferor shall deliver to the Transferee:

- a. a draft of the redacted register of members of the Company, reflecting the Sale Shares being transferred to the Transferee upon the Transfer Closing; and
- b. a copy (certified as true and correct by a director of the Company) of the resolutions of the board of directors of the Company, or such other documents in accordance with the then effective memorandum and articles of association of the Company (as amended and/or restated from time to time, the “**M&AA**”), including, for the avoidance of doubt, a confirmation letter issued by the Company, approving each of the following matters:
  - i. the issue of the share certificate(s) representing the Sale Shares in the name of the Transferee;
  - ii. the update of the register of members of the Company to reflect the Transferee as the holder of the Sale Shares purchased by it; and

(B) At the Transfer Closing, the Transferor shall deliver to the Transferee:

- (a) a copy (certified as true and correct by a director of the Company) of the redacted register of members of the Company, reflecting the Sale Shares being transferred to the Transferee upon the Transfer Closing;
- (b) a copy (certified as true and correct by a director of the Company) of the resolutions of the board of directors of the Company, or such other documents in accordance with the M&AA, including, for the avoidance of doubt, a confirmation letter issued by the Company, approving the matters described in Section 3(A)(b) hereof.
- (c) a copy (certified as true and correct by a director of the Company) of the share certificate(s) representing the Sale Shares in the name of the Transferee (with the original share certificate to be delivered to the Transferee within five (5) Business Days after the Transfer Closing).

4. Rights and Obligations of the Transferee. The Transferee agrees that the Sale Shares acquired by it shall be bound by and subject to the terms of the Second Amended and Restated Investor Rights Agreement, dated as of November 29, 2019, among the Company, the Transferor and other parties thereto (as amended and/or restated from time to time, the “**Investor Rights Agreement**”) which remain effective and valid as of the date of the Transfer Closing and the M&AA, and hereby agrees to comply with and be bound by the Investor Rights Agreement with the same force and effect as if the Transferee was originally parties thereto. Upon the Transfer Closing, the Transferee shall have the same rights and obligations with respect to the Sale Shares under the Investor Rights Agreement and the M&AA as the Transferor had immediately prior to the Transfer Closing. The Transferee agrees that the Sale Shares shall continue to be subject to substantially the same restrictions under the Transferor Lock-up Agreement.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants to the Transferee that each of the following statements is true, correct, complete and not misleading on and as of the date of this Agreement and the date of the Transfer Closing:

(a) the Transferor is duly organized and validly existing under the laws of the place of its incorporation or formation. The Transferor has all requisite corporate power and authority to perform each of its obligations under this Agreement;

(b) the Transferor has good and marketable title to the Sale Shares and that the Transferor is the sole registered owner thereof; the Transferor will, at the Transfer Closing, sell, transfer, and deliver the Sale Shares free and clear from any Encumbrance (other than restrictions imposed by applicable securities laws, the Investor Rights Agreement, the M&AA or the Transferor Lock-up Agreement) and that the Transferor is entitled to transfer the Sale Shares to the Transferee;

(c) this Agreement has been duly and validly executed and delivered by the Transferor, and will constitute valid and binding obligations of the Transferor enforceable against the Transferor in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors’ rights and by general equity principles (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (A) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (B) concepts of materiality, reasonableness, good faith and fair dealing;

(d) none of the offer and sale of the Sale Shares, the execution, delivery and performance of this Agreement by the Transferor, or the consummation by the Transferor of the transactions contemplated by this Agreement, as applicable, violates or will violate, conflicts with or constitutes a breach of any of the terms or provisions of or a default under (or an event that, with notice or lapse of time or both, would constitute a default), or require consent under, on any property or assets of the Transferor pursuant to, (A) any law, statute, circular, rule or regulation applicable to the Transferor, or the assets or properties of the Transferor, (B) any judgment, order or decree of any governmental authority with jurisdiction over any of the assets or properties of the Transferor, or (C) any obligation, agreement, covenant or condition contained in any lease, license, franchise agreement, authorization, permit, certificate or other agreement or instrument to which, or by which, the Transferor is bound or to which any of the assets or properties of the Transferor is subject, other than such consents and waivers as have been obtained or will be obtained prior to the Transfer Closing

and will be in full force and effect. As of the Transfer Closing, no consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any governmental authority, will be required to be obtained or made by the Transferor for the execution, delivery and performance by the Transferor of this Agreement, including the consummation of the transactions contemplated hereby, other than such consent, approval, authorization or order, filing, registration, qualification, license or permit as have been obtained or will be obtained prior to the Transfer Closing and will be in full force and effect. No consents or waivers from any other person or entity are required for the execution, delivery and performance of this Agreement or the consummation of the transaction contemplated hereby, other than such consents and waivers as have been obtained or will be obtained prior to the Transfer Closing and will be in full force and effect; and

(e) there are no contracts, agreements or understandings between the Transferor and any other person other than the Transferee that would give rise to a valid claim against the Transferor or the Transferee for a brokerage commission, finder's fee or like payment in connection with the Transfer.

6. Representations and Warranties of the Transferee. The Transferee hereby represents and warrants to the Transferor that each of the following statements is true, correct, complete and not misleading on and as of the date of this Agreement and the date of the Transfer Closing:

(a) the Transferee is duly organized and validly existing under the laws of the place of its incorporation or formation. The Transferee has all requisite corporate power and authority to perform the its obligations under this Agreement; and

(b) this Agreement has been duly and validly authorized, executed and delivered by the Transferee, and will constitute valid and binding obligations of the Transferee enforceable against it in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and by general equity principles (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (A) the possible unavailability of specific performance, injunctive relief or any other equitable remedy, and (B) concepts of materiality, reasonableness, good faith and fair dealing.

#### 7. Conditions.

(A) The obligation of the Transferee to purchase the Sale Shares from the Transferor is conditional upon and subject to the following conditions precedent being satisfied upon the date of the Transfer Closing unless otherwise waived by the Transferee in writing (such waiver can be in whole, in part or conditional):

(a) the closing of the IPO having taken place;

(b) the representations and warranties of the Transferor contained in this Agreement remaining true, complete, accurate and not misleading in any material respect at the Transfer Closing as if repeated at the Transfer Closing;

(c) the Transferor having performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Transferor on or before the Transfer Closing;



(d) irrevocable waivers by the Company and Mr. Zuo Hui waiving their respective rights of first refusal on the Transfer which exist in relation to the Sale Shares under the M&AA, the Investor Rights Agreement or otherwise having been obtained and remaining in effect;

(e) irrevocable consent from the Representatives agreeing the Transfer.

(B) The obligation of the Transferor to sell the Sale Shares to the Transferee is conditional upon and subject to the following conditions precedent being satisfied upon the date of the Transfer Closing unless otherwise waived by the Transferor in writing (such waiver can be in whole, in part or conditional):

(a) the closing of the IPO having taken place;

(b) the representations and warranties of the Transferee contained in this Agreement remaining true, complete, accurate and not misleading in any material respect at the Transfer Closing as if repeated at the Transfer Closing; and

(c) the Transferee having performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Transferee on or before the Transfer Closing.

8. Tax Filing and Payment. The Transferor undertakes in favour of the Transferee to comply with all applicable tax laws (including the State Administration of Taxation Public Notice Regarding Certain Enterprise Income Tax Matters on Indirect Transfer of Properties by Non Resident Enterprises (关于非居民企业间接转让财产企业所得税若干问题的公告) (Announcement [2015] No. 7), and any amendment, implementing rules, or official interpretation thereof or any replacement, successor or alternative legislation having the same subject matter thereof, which shall be referred to as “**Announcement No. 7**”) and bear and pay the tax of any nature that is required by applicable law to be paid by the Transferor arising out of the transactions contemplated by this Agreement (the “**Transfer Tax**”), and shall indemnify and hold harmless, on an after-tax basis, the Transferee forthwith on demand from and against all taxes penalties associated with the tax withholding obligations, and all costs, expenses, demands, liabilities, losses and damages incurred or suffered by the Transferee or its Affiliates, together with the employees, officers, directors, managing directors and partners of each of the foregoing (the “**Transferee Indemnified Parties**”) rising or resulting from or in connection with the transfer of the Sale Shares. Without prejudice to the generality of the foregoing, the Transferor shall:

(a) duly and properly make with the applicable PRC tax authority the relevant tax filings and disclosures that are required by the Announcement No. 7 in connection with the transfer of the Sale Shares contemplated under this Agreement and provide the Transferee, as soon as reasonably practicable, with adequate evidence that such tax filings have been made; and

(b) to the extent that the Transferor is determined by the relevant PRC tax authority to be required by applicable law to pay the Transfer Tax in respect of the transfer of the Sale Shares, promptly pay such Transfer Tax and provide the Transferee, as soon as reasonably practicable, with evidence that such Transfer Tax have been paid in the form of a receipt of payment as well as tax filing returns or other similar documents, issued by the relevant PRC tax authority, provided that such evidence shall be to the reasonable satisfaction of the Transferee.

The Transferee shall pay the remaining 10% of the Purchase Price payable to the Transferor by wire transfer of immediately available funds to the bank account designated by the Transferor in Schedule 2 within five (5) Business Days upon receipt of (A) written evidence that the relevant tax filings and disclosures have been made with the applicable PRC tax authority in accordance with Section 8(a) above, and (B) a copy of the payment notice issued by such PRC tax authority relating to taxes in respect of the transfer of the Sale Shares.

9. Indemnification.

(a) The Transferor shall indemnify, defend and hold harmless the Transferee Indemnified Parties from and against any and all liabilities, damages, deficiencies, direct monetary losses, suits, debts, obligations, interest, penalties, expenses, judgments or settlements of any nature or kind, including all costs and expenses related thereto, including without limitation reasonable attorney's fees and disbursements, court costs, amounts paid in settlement and expenses of investigation, whether at law or in equity, whether known or unknown, foreseen or unforeseen, of any kind or nature, arising out of, relating to or connected with any breach in any respect of any representation, warranty, covenant or undertaking made by the Transferor in this Agreement.

(b) Absent fraud or wilful breach by the Transferor or, if applicable, any of its employees, officers, directors, managing directors and partners, the Transferee acknowledges and agrees that the maximum liability of the Transferor to the Transferee and the relevant Transferee Indemnified Parties in respect of all breaches of the representations, warranties, covenant and undertaking of the Transferor contained in this Agreement or otherwise shall not exceed the Purchase Price actually paid by the Transferee to the Transferor.

10. Miscellaneous Provisions.

(a) Governing Law; Arbitration. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without regard to principles of conflict of laws thereof. Any dispute arising out of or relating to this Agreement, including any question regarding its existence, construction, interpretation, validity, termination or implementation ("**Dispute**"), shall be referred to and finally resolved by arbitration at the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules then in force. There shall be three (3) arbitrators (the "**Arbitration Board**"). The claiming party or parties shall have the right to appoint one (1) arbitrator, the responding party or parties shall have the right to appoint one (1) arbitrator, and the third arbitrator shall be appointed by the Hong Kong International Arbitration Centre. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be in Hong Kong. The arbitration proceedings shall be conducted in English. Each of the Parties irrevocably waives any immunity to jurisdiction to which it may be entitled or become entitled (including without limitation sovereign immunity, immunity to pre-award attachment, post-award attachment or otherwise) in any arbitration proceedings and/or enforcement proceedings against it arising out of or based on this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, either Party may seek immediate injunctive relief or other interim relief from any court of competent jurisdiction as necessary to enforce the provisions of this Agreement.

(b) Termination. Where this Agreement is terminated, this Agreement, other than Section 10 (excluding Section 10(c) (*Further Assurance*)), shall automatically terminate with immediate effect as between the applicable parties and each such parties' rights and obligations other than those specified above shall cease to have force or effect immediately on termination. Such termination shall not affect the rights and obligations of such parties existing before termination.

(c) Further Assurances. Each of the parties shall at its/his (as the case may be) own costs, from time to time on request, do or procure the doing of all acts and/or execute or procure the execution of all documents in a form reasonably satisfactory to the other parties which the other parties may reasonably request for giving full effect to this Agreement and securing to the other parties the full benefit of the rights, powers and remedies conferred upon the other parties in this Agreement.

(d) Specific Performance. The parties each acknowledge that each party would not have an adequate remedy at law for money damages in the event that the obligations of any party provided in this Agreement have not been performed in accordance with their terms, and therefore agree, notwithstanding any other provision in this Agreement, that the other parties shall be entitled to specific performance of the terms hereof and any other equitable remedy to which such parties may be entitled.

(e) Rights Cumulative. Each and all of the various rights, powers and remedies of a party will be considered to be cumulative with and in addition to any other rights, powers and remedies which such party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such party.

(f) Severability. Each provision of this Agreement shall be considered separable. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties hereto. In such event, the parties hereto shall negotiate in good faith a substitute, valid and enforceable provision or agreement which most closely effects the parties' intent in entering into this Agreement.

(g) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subjects hereof and thereof, and supersede all other agreements between or among any of the Parties with respect to the subject matters hereof and thereof.

(h) Counterparts. This Agreement may be executed in several counterparts and as so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the same counterpart.

(i) Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective heirs, successors, legal representatives and permitted assigns of the parties. This Agreement, and the rights and obligations hereunder, shall not be assigned or transferred without the prior written consent of the parties; provided that the Transferee shall be entitled to assign or transfer any of its rights and/or obligations hereunder to any of its Affiliates, without the prior written consent of the Transferor.

(j) Certain Definitions. For the purposes of this Agreement:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person. With respect to any natural person, each of the following Persons is such natural person’s Affiliate for purposes of this Agreement: (i) spouse; (ii) parents; (iii) children; (iv) siblings; (v) father-in-law and mother-in-law; (vi) son-in-law and daughter-in-law; (vii) brother-in-law and sister-in-law; (viii) any other person who is a lineal ascendant or descendant of such natural person, including adoptive relationships; and (ix) any other person who is a relative of such natural person and lives in the same household with such natural person;

“**Control**” of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of fifty percent (50%) or more of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors (or analogous governing body) of such Person. The terms “Controlled” and “Controlling” have meanings correlative to the foregoing;

“**Encumbrance**” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any lease, sub-lease, occupancy agreement, easement or covenant granting a right of use or occupancy to any person, (iii) any proxy, power of attorney, voting trust agreement, interest, option, license, covenant not to sue, right of first offer, negotiation or refusal or transfer restriction in favour of any person or other restriction or limitation, and (iv) any adverse action as to title, possession or use;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association (whether incorporated or unincorporated), proprietorship, joint venture, joint-stock company, firm, estate, governmental entity or other entity or organization; and

“**PRC**” means the People’s Republic of China, but solely for the purposes of this Agreement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan.

(k) Contracts (Rights of Third Parties) Ordinance. Unless expressly provided to the contrary in this Agreement, this Agreement does not confer any right on any Person (other than the parties to this Agreement) under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement. Notwithstanding any term herein, the consent of any Person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

11. Confidentiality.

(a) Subject to Section 11(b), each party:

- a. shall treat as strictly confidential information obtained or received by it or by its authorized representatives from any other party, whether obtained or received verbally, in writing, electronically or in any other manner or storage device or media, in the course of its entering into or performing its obligations under this Agreement or relating to the negotiations or the existence or provisions or subject matter of this Agreement, including, for the avoidance of doubt, know-how and any information in connection with all intellectual property and legal protection, save and except for such information as is in the public domain, provided that the information did not come into the public domain through any fault of the receiving party or its agents, professional advisors or employees (collectively, the “**Confidential Information**”); and
- b. shall not except with the prior written approval of the disclosing party publish or otherwise disclose to any person any Confidential Information or use any Confidential Information otherwise than for the purpose contemplated by this Agreement.

(b) Nothing herein shall prevent any Party from disclosing any Confidential Information:

- a. to its Affiliates and its and its Affiliates’ respective directors, officers, employees, agents, advisers or consultants for purposes of discharging their duties and responsibilities owed to it, provided that it shall procure that such respective Affiliates, directors, officers, employees, agents, advisers or consultants will not make any further disclosure or engage in prohibited use;
- b. to the extent required in connection with any legal proceedings amongst one or more of the Parties in relation to this Agreement;
- c. to the extent required in discharging its obligations under this Agreement;
- d. as required pursuant to law or an order of court, or the requirements of any stock exchange, or as otherwise permitted in this Agreement;
- e. the disclosure of which is agreed to by the party to whom such Confidential Information belongs or originates from; or
- f. for the purpose of any subsequent sale or transfer or disposal, howsoever of the Sale Shares to any bona fide buyer.

*[The Remainder of This Page is Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above written.

TRANSFEROR:

**Knight Ray Limited**

By: /s/ Kenneth Gaw

Name: Kenneth Gaw

Title: Director

*[Signature Page to Share Purchase Agreement]*

IN WITNESS WHEREOF, the party hereto has entered into this Agreement as of the date first above written.

TRANSFeree:

**Tencent Mobility Limited**

By: /s/ Lau Chi Ping Martin

Name: Lau Chi Ping Martin

Title: Authorized Signatory

*[Signature Page to Share Purchase Agreement]*

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**Schedule 1**

**SALE SHARES**

**Pre-IPO  
Sale Shares**

10,526,316 Series D Preferred Shares

**Post-IPO  
Sale Shares**

10,526,316 Class A  
Ordinary Shares



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**Schedule 2**

**BANK ACCOUNTS OF TRANSFEROR**

**[REDACTED]**