

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (the “**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares or other securities of KE Holdings Inc. (the “**Company**”). Prospective investors should read the listing document dated May 5, 2022 (the “**Listing Document**”) issued by the Company for detailed information about the Company.

The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiaries, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders’ resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with our WVR structure, please refer to the section headed “Risk Factors – Risks Related to Our Shares and ADSs” of the Listing Document. Prospective investors should make the decision to invest in the Company only after due and careful consideration.

Unless otherwise defined in this announcement, capitalized terms in this announcement shall have the same meanings as those defined in the Listing Document.



KE Holdings Inc.
貝殼控股有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

**NOTICE OF LISTING BY WAY OF INTRODUCTION
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

Joint Sponsors

Goldman Sachs 高盛

CICC 中金公司

LISTING AND DEALINGS

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Class A ordinary shares in issue, the Class A ordinary shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of any options, and vesting of any restricted shares and restricted share units that have been or may be granted under the Share Incentive Plans as well as the Class A ordinary shares to be converted upon the completion of the Introduction, and may be converted, from Class B ordinary shares.

The ADSs representing our Class A ordinary shares are currently listed and traded on the NYSE. We have applied for a listing of our Class A ordinary shares on the Main Board of the Hong Kong Stock Exchange pursuant to Rule 8.05(3) as well as Chapter 8A (Weighted Voting Rights) of the Hong Kong Listing Rules. The listing of Class A ordinary shares on the Main Board of the Hong Kong Stock Exchange is by way of introduction only and there are no Class A ordinary shares being issued or sold in connection with the Listing.

Dealings in the Class A ordinary shares on the Hong Kong Stock Exchange are expected to commence on Wednesday, May 11, 2022. Our Class A ordinary shares will be traded on the Hong Kong Stock Exchange in board lots of 100 Class A ordinary shares. Dealings in our Class A ordinary shares on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars. The stock code of our Class A ordinary shares on the Hong Kong Stock Exchange is 2423.

ELIGIBILITY FOR CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, the Class A ordinary shares on the Hong Kong Stock Exchange and the compliance with the stock admission requirements of HKSCC, the Class A ordinary shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A ordinary shares on the Hong Kong Stock Exchange or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests. All necessary arrangements have been made for the Class A ordinary shares to be admitted into CCASS.

AVAILABILITY OF THE LISTING DOCUMENT

Electronic copies of the Listing Document are available on the websites of the Company at investors.ke.com and the Hong Kong Stock Exchange at www.hkexnews.hk.

TRANSFER OF SHARES TO HONG KONG PRIOR TO THE LISTING

As disclosed in the section headed “Market Arrangements to Facilitate Dealings in Hong Kong” of the Listing Document, arrangements have been made to facilitate transfer to Hong Kong and conversion of ADSs to Class A ordinary shares.

For holders of our Class A ordinary shares who have already submitted the specimen signature(s) to our Hong Kong Share Registrar and opened a broker account in Hong Kong or otherwise have a CCASS Investor Participant stock account, such Shareholders shall make necessary arrangements with the broker or arrange personally for deposit of their Class A ordinary shares into the relevant CCASS Participant’s stock account or CCASS Investor Participant stock account.

For holders of the ADSs who wish to cancel their ADSs to withdraw the Class A ordinary shares the ADSs represent, and who have already opened a broker account in Hong Kong or otherwise have a CCASS Investor Participant stock account, such ADS holders shall instruct the broker to arrange, or arrange personally, for surrender of the ADSs to the depository for cancellation of the ADSs and the transfer of the Class A ordinary shares withdrawn from the depository’s stock account with the custodian within the CCASS system to the investor’s Hong Kong stock account.

Our Company has arranged with our principal share registrar in the Cayman Islands and Hong Kong Share Registrar to arrange for the removal of a portion of our Class A ordinary shares (which includes all of our Class A ordinary shares represented by ADSs) from our Cayman Islands share register to our Hong Kong share register prior to the Listing at no additional cost to the Shareholders.

BRIDGING ARRANGEMENTS

In connection with the Listing, Goldman Sachs (Asia) Securities Limited and China International Capital Corporation Hong Kong Securities Limited have been appointed as the Designated Dealer and the Alternate Designated Dealer, respectively. Upon the Listing and during the Bridging Period (being a period of three months commencing on the Listing Date), the Designated Dealer, on its own account, will seek to undertake, or under the circumstance that the trades cannot be undertaken by the Designated Dealer as a result of technical failures, request the Alternate Designated Dealer to undertake, certain trading activities in circumstances as described in the section headed “Market Arrangements to Facilitate Dealings in Hong Kong” of the Listing Document. The Bridging Period will end on August 10, 2022. The Alternate Designated Dealer will only undertake trading activities at the request of the Designated Dealer. Such arbitrage activities are expected to contribute to the liquidity of trading in the Class A ordinary shares in the Hong Kong market upon the Listing as well as reduce potential material divergence between the prices of Class A ordinary shares in the Hong Kong market and the prices of ADSs in the New York market.

In connection with the bridging arrangements, the Stock Borrowing Agreement was entered into between Goldman Sachs International as borrower (the “**Borrower**”) and Tencent Mobility Limited as lender (the “**Lender**”) on May 5, 2022 to ensure that the Designated Dealer and/or the Alternate Designated Dealer will have ready access to appropriate quantities of Class A ordinary shares for settlement purposes upon Listing and during the Bridging Period.

Pursuant to the Stock Borrowing Agreement effective from the Listing Date, the Lender will make available to the Borrower stock lending facilities of up to 152,000,000 Class A ordinary shares (the “**Borrowed Shares**”), or approximately 4.2% of the Class A ordinary shares in issue immediately upon Listing (assuming (i) except for the 125,692,439 restricted Class A ordinary shares issued to Mr. Peng and Mr. Shan, no further Class A ordinary shares are issued under the Share Incentive Plans, and (ii) except for the conversion of 727,407,230 Class B ordinary shares held by Propitious Global into Class A ordinary shares, no other Class B ordinary shares are converted into Class A ordinary shares), on one or more occasions, subject to applicable Laws. The Borrowed Shares will be registered on our Hong Kong share register and admitted into CCASS prior to and upon Listing.

Under the Stock Borrowing Agreement, the Borrowed Shares shall be returned to the Lender within 15 business days after the expiry of the Bridging Period. To close out their borrowed positions, the Designated Dealer and/or the Alternate Designated Dealer may purchase ADSs from the NYSE and convert such ADSs into Class A ordinary shares or purchase Class A ordinary shares from the Hong Kong Stock Exchange or use any unutilised Borrowed Shares registered on our Hong Kong share register to transfer to the Lender. If necessary, the Designated Dealer and/or the Alternate Designated Dealer may repeat the process or alternatively may purchase Class A ordinary shares from the Hong Kong market, in order to provide additional liquidity to meet demand for our Class A ordinary shares in the Hong Kong market during the Bridging Period.

In the unlikely event that the Borrowed Shares falls short of what is required, the Designated Dealer and/or the Alternate Designated Dealer will have the option to purchase additional ADSs from the U.S. market and convert these to Class A ordinary shares in Hong Kong in order to further facilitate the liquidity arrangements if necessary.

Certain trades envisaged to be carried out by the Designated Dealer and the Alternate Designated Dealer during the Bridging Period may constitute covered short-selling (or be deemed to constitute short-selling) under Hong Kong laws. The Rules and Regulations of the Exchange and the Options Trading Rules (the “**Rules of the Exchange**”) prohibit short-selling other than short selling of Designated Securities (as defined in the Rules of the Exchange) during the Pre-opening Session (as defined in the Rules of the Exchange), the Continuous Trading Period (as defined in the Rules of the Exchange) and the Closing Auction Session (as defined in the Rules of the Exchange).

The Designated Dealer and the Alternate Designated Dealer, have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, an exemption: (i) from the regulation to allow the Designated Dealer and the Alternate Designated Dealer to short sell the Company’s Class A ordinary shares which have not yet been admitted as Designated Securities; and (ii) from the regulation that a short sale shall not be made on the Hong Kong Stock Exchange below the POS reference price during the Pre-opening Session, the best current ask price during the Continuous Trading Session or the CAS reference price during the Closing Auction Session, and variation of Rule 563D(1) of the Listing Rules to permit the Designated Dealer and the Alternate Designated Dealer to conduct short selling transactions during the Pre-Opening Session, the Continuous Trading Session and the Closing Auction Session during the Bridging Period despite the Shares are not designated as Designated Securities.

The Designated Dealer and the Alternate Designated Dealer have each set up a designated dealer identity number, being 7685 and 7687, respectively, solely for the purposes of carrying out arbitrage trades, covered short-sales and other trades under this exercise in Hong Kong, in order to ensure identification and thereby enhance transparency of such trades in the Hong Kong market. Any change in such designated dealer identity number will be disclosed as soon as practicable by way of announcement on the websites of our Company and the Hong Kong Stock Exchange as well as our Company’s filings with the SEC published on the SEC’s website on or before the first day of the Bridging Period.

The Company will, as soon as practicable and in any event before the opening of trading hours on the business day immediately before the first day of the Listing (Hong Kong time), release an announcement on the websites of the Hong Kong Stock Exchange, our Company and the SEC to inform the investing public the total number of Class A ordinary shares to be removed from our principal share register in the Cayman Islands and registered on our Hong Kong share register.

Prospective investors should refer to the section headed “Market Arrangements to Facilitate Dealings in Hong Kong – Bridging Arrangements” of the Listing Document for further details.

INVESTOR EDUCATION

Prior to the Listing, our Company and the Joint Sponsors will cooperate to inform the investor community of general information about our Company, as well as the developments and/or changes to the market arrangements as disclosed in the Listing Document. After the Listing has taken place, our Company and the Joint Sponsors may continue to take measures to educate the public. The following measures may be taken to enhance transparency of our Company and the market arrangements as appropriate:

- (a) media briefings and press interviews to inform investors of the arrangements;
- (b) analyst briefings to local brokerages/research houses that cover Hong Kong-listed companies;
- (c) investor relations activities, such as a non-deal road show, to maintain the interest of investors in our Class A ordinary shares and our business;
- (d) details of the available pool of Class A ordinary shares (with the aggregate number of Class A ordinary shares which have been registered on the Hong Kong share register and the inventory held by the Designated Dealer, and the designated dealer identity number(s) for carrying out liquidity activities) at the time of the Listing to meet the demand in the Hong Kong market will be disclosed by way of an announcement on the websites of our Company and the Hong Kong Stock Exchange as well as our Company's filings with the SEC published on the SEC's website not later than one business day before the commencement of trading of our Class A ordinary shares on the Hong Kong Stock Exchange;
- (e) information, including the previous day closing price of our Company, trading volume and other relevant historical trading data will be disclosed by way of a daily announcement on the websites of our Company and the Hong Kong Stock Exchange during a period of three business days prior to the commencement of dealings in our Class A ordinary shares on the Hong Kong Stock Exchange;
- (f) information on developments and updates of the liquidity arrangements (for example, updates on the accumulated average daily trading volume of our Class A ordinary shares on the Hong Kong Stock Exchange at interim periods) will be disclosed by way of announcement on the websites of our Company and the Hong Kong Stock Exchange on a weekly basis during the Bridging Period; and
- (g) electronic copies of the Listing Document will be available for public download from the websites of our Company and the Hong Kong Stock Exchange.

We have, and will continue to, take various measures to keep our Shareholders, investors and the market informed about our market arrangements, including dealing activities under the bridging and liquidity arrangements, and investor education prior to and after the Listing. This includes, in addition to those disclosed in the section headed “Market Arrangements to Facilitate Dealings in Hong Kong” in the Listing Document, the following measures:

- (a) publishing an announcement on the websites of the Company and the Hong Kong Stock Exchange as soon as practicable and in any event before 9:00 a.m., Hong Kong time, on the business day immediately before the Listing Date disclosing the number of Class A ordinary shares to be removed from our principal share register in the Cayman Islands and registered on our Hong Kong share register;
- (b) the interests of, and changes in interests from the dealings of, the Designated Dealer and the Alternate Designated Dealer in our Class A ordinary Shares will be disclosed on the website of the Hong Kong Stock Exchange in accordance with Part XV of the SFO and other applicable laws; and
- (c) additional information about our Company can be found in our Company’s filings with the SEC published on the SEC’s website.

Prospective investors should refer to the section headed “Market Arrangements to Facilitate Dealings in Hong Kong” of the Listing Document for further details.

Dealings in the Class A ordinary shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m., Hong Kong time, on Wednesday, May 11, 2022. The Class A ordinary shares will be traded in board lots of 100 Class A ordinary shares each.

This announcement is available for viewing on the respective websites of the Company at investors.ke.com and the Hong Kong Stock Exchange at www.hkexnews.hk.

By Order of the Board
KE Holdings Inc.
Yongdong Peng
Chairman and Chief Executive Officer

Hong Kong, May 5, 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Yongdong Peng, Mr. Yigang Shan, Mr. Tao Xu and Mr. Wangang Xu as the executive directors, Mr. Jeffrey Zhaohui Li as the non-executive director, and Ms. Xiaohong Chen, Mr. Hansong Zhu and Mr. Jun Wu as the independent non-executive directors.