

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

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

H World Group Limited
(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)

No. 1299 Fenghua Road
Jiading District
Shanghai 201803
People's Republic of China
+86 (21) 6195-2011

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

H World Group Limited
2023 Share Incentive Plan (as Amended and Restated on June 27, 2024)
(Full title of the plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1-800-221-0102

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jun Zou
Chief Financial Officer
H World Group Limited
No. 1299 Fenghua Road
Jiading District
Shanghai 201803
The People's Republic of China
+86 (21) 6195-2011
zoujun002@hworld.com

Shuang Zhao, Esq.
Cleary Gottlieb Steen & Hamilton LLP
c/o 37th Floor, Hysan Place
500 Hennessy Road
Causeway Bay, Hong Kong
+852 2532 3783

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 Accelerated filer
Non-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.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants in the Plans covered by this Registration Statement, as specified by Rule 428(b)(1) under the Securities Act.

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 Securities and Exchange Commission (the "Commission") are incorporated by reference herein:

- (a) [The Registrant's annual report on Form 20-F \(File No. 001-34656\) for the fiscal year ended December 31, 2023, filed with the Commission on April 23, 2024; and](#)
- (b) [The description of the Registrant's ordinary shares incorporated by reference in the Registrant's registration statement on Form 8-A \(File No. 001-34656\) filed with the Commission on March 11, 2010, including any amendment and report subsequently filed for the purpose of updating that description.](#)

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), prior to the filing of a post-effective amendment 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 herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent that any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against conduct amounting to willful default, willful neglect, fraud or dishonesty, such as civil fraud or the consequences of committing a crime. The registrant's articles of association provide for (1) indemnification of directors and officers for actions, costs, charges, losses, damages, and expenses incurred or sustained in their capacities as such and (2) waiver by each shareholder of any claim or right of action against any director on account of any action taken or omitted to be taken by such director, in each case except for any matter in respect of any fraud or dishonesty of such director.

Pursuant to the indemnification agreements between the registrant and its directors and officers (the form of which was included as Exhibit 10.4 of the registrant's registration statement on Form F-1 (file no. 333-165247) that was filed with the SEC on March 5, 2010), the registrant has agreed to indemnify its directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The Registrant also maintains a directors and officers liability insurance policy for its directors and officers.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement (See Exhibit Index below)

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
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- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
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EXHIBIT INDEX

Exhibit Number	Description
4.1	The Amended and Restated Memorandum of Association of the Registrant currently in effect, adopted by way of a special resolution passed on June 25, 2021 and with effect from June 29, 2021, and the Second Amended and Restated Articles of Association of the Registrant currently in effect, adopted by way of a special resolution passed on June 27, 2023. (Incorporated by reference to Exhibit 3.1 from our report on Form 6-K filed with the Securities and Exchange Commission on June 27, 2023.)
4.2	Registrant's Specimen American Depositary Receipt. (Incorporated by reference to Form 424b3 (file no. 333-225171) filed with the Securities and Exchange Commission on July 11, 2022.)
4.3	Registrant's Specimen Certificate for Ordinary Shares. (Incorporated by reference to Exhibit 4.1 from our Form F-3 (file no. 333-269169) filed with the Securities and Exchange Commission on January 10, 2023.)
4.4	Form of Deposit Agreement Among the Registrant, the Depository and All Holders and Beneficial Owners of the American Depositary Shares. (Incorporated by reference to Exhibits 4.3 from the Amendment No. 1 to our Registration Statement on Form F-1 (file no. 333-165247) filed with the Securities and Exchange Commission on March 12, 2010.)
4.5	Form of Amendment No. 1 to Deposit Agreement among the Registrant, the Depository and all Holders and Beneficial Owners of the American Depositary Shares issued thereunder. (Incorporated by reference to Exhibits (a)(i) from the post-effective amendment No. 1 to Form F-6 (file no. 333-225171) filed with the Securities and Exchange Commission on May 7, 2021.)
5.1*	Opinion of Conyers Dill & Pearman, Cayman Islands counsel to the Registrant, regarding the legality of the ordinary shares being registered
10.1	Amended and Restated 2023 Share Incentive Plan, adopted on June 27, 2024. (Incorporated by reference to Exhibit 99.2 from our report on Form 6-K filed with the Securities and Exchange Commission on June 27, 2024.)
23.1*	Consent of Deloitte Touche Tohmatsu Certified Public Accountants LLP, Independent Registered Public Accounting Firm
23.2*	Consent of Conyers Dill & Pearman (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page hereto)
107*	Filing fee table

* 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 the PRC, on August 20, 2024.

H World Group Limited

By: /s/ Qi Ji

Name: Qi Ji

Title: Executive Chairman of the Board of Directors

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jun Zou as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-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, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, 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 indicated on the 20th day of August 2024.

Signatures	Title
<u>/s/ Qi Ji</u> Qi Ji	Executive Chairman of the Board of Directors
<u>/s/ Hui Jin</u> Hui Jin	Chief Executive Officer (Principal Executive Officer)
<u>/s/ John Jiong Wu</u> John Jiong Wu	Independent Director
<u>/s/ Tong Tong Zhao</u> Tong Tong Zhao	Independent Director
<u>/s/ Jie Zheng</u> Jie Zheng	Executive Director
<u>/s/ Jian Shang</u> Jian Shang	Independent Director
<u>/s/ Theng Fong Hee</u> Theng Fong Hee	Independent Director
<u>/s/ Lei Cao</u> Lei Cao	Independent Director
<u>/s/ Jun Zou</u> Jun Zou	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of H World Group Limited has signed this registration statement or amendment thereto in New York, United States on August 20, 2024.

Authorized U.S. Representative

Cogency Global Inc.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice-President on behalf of Cogency Global Inc.

CONYERS

CONYERS DILL & PEARMAN

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conyers.com

20 August, 2024

Matter No.: 838456
Doc Ref: 109952490
852 2842 9530
Richard.Hall@conyers.com

H World Group Limited

Cricket Square
Hutchins Drive
P.O. Box 2681 Grand Cayman
KY1-1111
Cayman Islands

Dear Sir/ Madam,

Re: H World Group Limited (the “Company”)

We have acted as special Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 filed by the Company with the United States Securities and Exchange Commission (the “**Commission**”) on or about the date hereof (the “**Registration Statement**”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto), relating to the registration of an aggregate of 300,000,000 ordinary shares of par value of US\$0.00001 each (collectively, the “**Shares**”) to be issued pursuant to the amended and restated 2023 share incentive plan (the “**Plan**”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined and relied upon copies of the following documents:

- 1.1. the Registration Statement; and
- 1.2. the Plan.

The documents listed in items 1.1 through 1.2 above are herein sometimes collectively referred to as the “**Documents**” (which term does not include any other instrument or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

Partners: Piers J. Alexander, Christopher W. H. Bickley, Peter H. Y. Ch’ng, Anna W. T. Chong, Angie Y. Y. Chu, Vivien C. S. Fung, Richard J. Hall, Norman Hau, Wynne Lau, Paul M. L. Lim, Anna W. X. Lin, Teresa F. Tsai, Flora K. Y. Wong, Lilian S. C. Woo, Mark P. Yeadon

Consultant: David M. Lamb

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We have also reviewed:

- 1.3. copies of the certificate of incorporation, the certificate of incorporation on change of name dated 1 June 2018, the certificate of incorporation on change of name dated 27 June 2022, the amended and restated memorandum of association and the second amended and restated articles of association of the Company certified by a director of the Company;
- 1.4. copies of the written resolutions of the board of directors of the Company dated 8 May 2024 and the minutes of the 2024 annual general meeting of the Company dated 27 June 2024 (collectively, the “**Resolutions**”);
- 1.5. a copy of certificate of good standing of the Company issued by the Registrar of Corporate Affairs and dated 19 August 2024 (the “**Certificate Date**”); and
- 1.6. such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

- 2.1. the genuineness and authenticity of all signatures and the conformity to the originals of all copies of documents (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;
- 2.2. that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention,
- 2.3. the accuracy and completeness of all factual representations made in the Registration Statement, the Plan and other documents reviewed by us;
- 2.4. that the Resolutions were passed at one or more duly convened, constituted and quorate meetings, or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended;
- 2.5. that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein;
- 2.6. that upon issue of any Shares by the Company the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof;
- 2.7. the validity and binding effect under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with the Commission;
- 2.8. that on the date of issuance of any of the Shares, the Company will have sufficient authorised but unissued Shares; and
- 2.9. that on the date of issuance of any Shares or exercise of any award under the Plan, the Company will be able to pay its liabilities as they become due.

3. QUALIFICATIONS

- 3.1. We express no opinion with respect to the issuance of Shares pursuant to any provision of the Plan that purports to obligate the Company to issue Shares following the commencement of a winding up or liquidation.

3.2. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for the purposes of the filing of the Registration Statement and the issuance of the Shares by the Company and is not to be relied upon in respect of any other matter.

4. OPINION

On the basis of and subject to the foregoing, we are of the opinion that:

- 4.1. The Company duly incorporated and existing under the law of the Cayman Islands and, based on the certificate of Good Standing, in good standing as at the Certificate Date. Pursuant to the Companies Act, a company is deemed to be in good standing if all fees and penalties under the Act have been paid and the Registrar of Companies has no knowledge that the Company is in default under the Companies Act.
- 4.2. When issued and paid for in accordance with the terms of the Plan, the Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ **Conyers Dill & Pearman**

Conyers Dill & Pearman

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated April 23, 2024, relating to the financial statements of H World Group Limited and the effectiveness of H World Group Limited's internal control over financial reporting appearing in the Annual Report on Form 20-F for the year ended December 31, 2023.

/s/ Deloitte Touche Tohmatsu Certified Public Accountants LLP

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Shanghai, China
August 20, 2024

Calculation of Filing Fee Tables

S-8

H World Group Ltd

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Ordinary share, US\$0.00001 par value	Other	5,618,820	\$ 2.80	\$ 15,732,696.00	0.0001476	\$ 2,322.15
2 Equity	Ordinary share, US\$0.00001 par value	457(a)	8,805,870	\$ 2.83	\$ 24,920,612.10	0.0001476	\$ 3,678.28
3 Equity	Ordinary share, US\$0.00001 par value	457(a)	285,575,310	\$ 2.83	\$ 808,178,127.30	0.0001476	\$ 119,287.09
Total Offering Amounts:					\$ 848,831,435.40		\$ 125,287.52
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 125,287.52

Offering Note

1

These shares may be represented by the Registrant's American Depositary Shares, or ADSs, each represents ten (10) ordinary shares of the Registrant. The Registrant's ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-225171).

This registration statement covers ordinary shares issuable upon exercise of options and pursuant to other awards granted under the 2023 Share Incentive Plan (the "2023 Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement is deemed to cover an indeterminate number of ordinary shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the 2023 Plan. Any ordinary shares covered by an award granted under the 2023 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 ordinary shares that may be issued under the 2023 Plan.

The amount to be registered represents ordinary shares issuable upon the exercise of outstanding options granted under the 2023 Plan as of the date of this registration statement. The corresponding proposed maximum offering price per share represents the weighted average exercise price of these outstanding options, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) under the Securities Act.

2

These shares may be represented by the Registrant's American Depositary Shares, or ADSs, each represents ten (10) ordinary shares of the Registrant. The Registrant's ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-225171).

This registration statement covers ordinary shares issuable upon exercise of options and pursuant to other awards granted under the 2023 Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement is deemed to cover an indeterminate number of ordinary shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the 2023 Plan. Any ordinary shares covered by an award granted under the 2023 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 ordinary shares that may be issued under the 2023 Plan.

The amount to be registered represents ordinary shares issuable upon the vesting of outstanding restricted share granted under the 2023 Plan. The corresponding 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 US\$28.30 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on the Nasdaq on August 14, 2024.

3

These shares may be represented by the Registrant's American Depositary Shares, or ADSs, each represents ten (10) ordinary shares of the Registrant. The Registrant's ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-225171).

This registration statement covers ordinary shares issuable upon exercise of options and pursuant to other awards granted under the 2023 Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement is deemed to cover an indeterminate number of ordinary shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the 2023 Plan. Any ordinary shares covered by an award granted under the 2023 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 ordinary shares that may be issued under the 2023 Plan.

These shares are reserved for future award grants under the 2023 Plan. 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 US\$28.30 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on the Nasdaq on August 14, 2024.
