

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### OVERVIEW

We are a global online fashion and lifestyle company serving approximately 273 million active customers in approximately 160 markets in 2025. We have reimagined the pursuit of fashion by offering a large, inclusive selection of constantly refreshed products that satisfy consumers’ diverse needs, with great value for money. We help people embrace trendy lifestyles and express their individuality.

We are a global company with operations across multiple jurisdictions. Our journey started in China in 2012 and the brand “SHEIN” was introduced in 2013. SHEIN Global Holdings Limited, the holding company of the Group, was duly incorporated on 12 May 2014 under the laws of the Cayman Islands.

### KEY MILESTONES

The following is a summary of our key development milestones:

| Year           | Event                                                              |
|----------------|--------------------------------------------------------------------|
| 2012 . . . . . | Launched with our four Founders                                    |
| 2013 . . . . . | Introduced our main brand SHEIN                                    |
| 2014 . . . . . | Pilot tested LATR                                                  |
| 2015 . . . . . | Debuted our mobile app SHEIN                                       |
| 2018 . . . . . | Annual active customers reached 10 million                         |
| 2020 . . . . . | Annual active customers reached 50 million                         |
| 2021 . . . . . | Launched the SHEIN X programme                                     |
|                | Annual active customers reached 100 million                        |
| 2022 . . . . . | Our net revenues exceeded US\$20 billion for the year              |
| 2023 . . . . . | Officially launched our marketplace selling other brands’ products |
| 2024 . . . . . | Annual active customers reached 200 million                        |
| 2025 . . . . . | Launched the SHEIN Xcelerator Programme, the evolution of SHEIN X  |

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### OUR MAJOR SUBSIDIARIES

The following table presents information on our subsidiaries with material operations within the Group (each contributing 5% or more of the Group’s key financial metrics during the Track Record Period) and subsidiary that is considered material by our Group. The subsidiaries are listed in order of their respective dates of establishment.

| No.     | Company                                                                 | Principal business activities                                                                                                         | Shareholding controlled by our Company | Date and jurisdiction of establishment         |
|---------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------|
| 1 . . . | Guangzhou Shein International Import & Export Co., Ltd. (廣州希音國際進出口有限公司) | Supply chain management, product selection, merchant management, product design, information technology, and research and development | 100%                                   | 30 August 2017, the People’s Republic of China |
| 2 . . . | Xi Yin E Commerce FZE                                                   | Online sales, marketing and procurement                                                                                               | 100%                                   | 31 October 2019, the United Arab Emirates      |
| 3 . . . | Roadget Business Pte. Ltd.                                              | Online platform, marketing, procurement, software development and investment holding                                                  | 100%                                   | 22 November 2019, Singapore                    |
| 4 . . . | Infinite Styles eCommerce Co., Limited                                  | Online sales, marketing and procurement                                                                                               | 100%                                   | 7 October 2020, Ireland                        |
| 5 . . . | Shein Distribution Corporation                                          | Online sales, marketing and procurement                                                                                               | 100%                                   | 30 April 2021, the United States               |
| 6 . . . | Shein Distribution UK Limited                                           | Online sales, marketing and procurement                                                                                               | 100%                                   | 6 September 2021, the United Kingdom           |
| 7 . . . | Fashion Choice Pte. Ltd.                                                | Online sales, marketing and procurement                                                                                               | 100%                                   | 27 October 2021, Singapore                     |
| 8 . . . | SHEIN US Services, LLC                                                  | Online platform                                                                                                                       | 100%                                   | 5 December 2022, the United States             |
| 9 . . . | Infinite Remit Services Co., Limited                                    | Provision of fulfilment services                                                                                                      | 100%                                   | 5 May 2023, Ireland                            |

### ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

#### Establishment of SHEIN Global Holdings Limited and the Group Structure

Our journey started in China in 2012 and the brand “SHEIN” was introduced in 2013. SHEIN Global Holdings Limited, the holding company of the Group, was duly incorporated on 12 May 2014 under the laws of the Cayman Islands. See “— Reorganisation.”

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To further strengthen our globalisation and localisation strategies, we have established subsidiaries in various jurisdictions around the world, including China, Singapore, the United States, Ireland, the United Kingdom and the United Arab Emirates, among others. These subsidiaries are primarily engaged in procurement, online sales, marketing, logistics and warehousing, software development, and investment holding, among other business functions.

### **Establishment of Guangzhou Shein International Import & Export Co., Ltd.**

On 30 August 2017, Guangzhou Shein International Import & Export Co., Ltd. was established as a limited liability company under the laws of the PRC. The company has been a subsidiary of the Company since its establishment.

### **Establishment of Xiyin E Commerce FZE**

On 31 October 2019, Xiyin E Commerce FZE was established as a limited liability company under the laws of the UAE. The company was wholly owned by Beauty of Fashion at the relevant time.

### **Establishment of Roadget Business Pte. Ltd.**

On 22 November 2019, Roadget Business Pte. Ltd. was established as a private company limited by shares under the laws of Singapore. The company was wholly owned by Beauty of Fashion Investment Co., Ltd. (“**Beauty of Fashion**”), a wholly-owned subsidiary of SHEIN Global Holdings Limited, at the relevant time.

### **Establishment of Infinite Styles eCommerce Co., Ltd.**

On 7 October 2020, Infinite Styles eCommerce Co., Ltd. was established as a private company limited by shares under the laws of Ireland. The company was wholly owned by Roadget Business Pte. Ltd. at the relevant time.

### **Establishment of Shein Distribution Corporation**

On 30 April 2021, Shein Distribution Corporation was established as a corporation under the laws of the State of Delaware. The company was wholly owned by another wholly owned subsidiary of Roadget Business Pte. Ltd. at the relevant time.

### **Establishment of Shein Distribution UK Limited**

On 6 September 2021, Shein Distribution UK Limited was established as a private company limited by shares under the laws of England and Wales. The company was wholly owned by Roadget Business Pte. Ltd. at the relevant time.

### **Establishment of Fashion Choice Pte. Ltd.**

On 27 October 2021, Fashion Choice Pte. Ltd. was established as a private company limited by shares under the laws of Singapore. The company was wholly owned by Roadget Business Pte. Ltd. at the relevant time.

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### Establishment of SHEIN US Services, LLC

On 5 December 2022, SHEIN US Services, LLC was established as a corporation under the laws of the State of Delaware. The company was wholly owned by another wholly owned subsidiary of Roadget Business Pte. Ltd. at the relevant time.

### Establishment of Infinite Remit Services Co., Limited

On 5 May 2023, Infinite Remit Services Co., Limited was established as a private company limited by shares under the laws of Ireland. The company was wholly owned by Roadget Business Pte. Ltd. at the relevant time.

## REORGANISATION

We effected a reorganisation of our corporate structure in 2018 (the “**Reorganisation**”). Immediately prior to the commencement of the Reorganisation, we operated our business through a group of wholly-owned subsidiaries in China, including Guangzhou Shein International Import & Export Co., Ltd., among others.

SHEIN Global Holdings Limited was incorporated on 12 May 2014 under the laws of the Cayman Islands with an authorised share capital of US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each. Upon incorporation, one Ordinary Share of US\$1.00 was allotted and issued to the initial subscriber at par value, and was subsequently transferred at par value, on 30 June 2014, to a BVI limited liability company owned by Mr. Sky Yangtian Xu. On the same date, the authorised share capital of SHEIN Global Holdings Limited was subdivided into 500,000,000 shares of a par value of US\$0.0001 each and as a result of the subdivision, the BVI company received 10,000 Ordinary Shares. In addition, on 30 June 2014, (i) a total of 49,669,245 Ordinary Shares were issued and allotted at par value to the BVI limited liability company owned by Mr. Sky Yangtian Xu, (ii) a total of 13,000,000 Ordinary Shares were issued and allotted at par value to a BVI limited liability company owned by Mr. Tony Xiaoqing Ren, (iii) a total of 13,000,000 Ordinary Shares were issued and allotted at par value to a BVI limited liability company owned by Ms. Maggie Xiaoqing Gu, and (iv) a total of 13,000,000 Ordinary Shares were issued and allotted at par value to a BVI limited liability company owned by Ms. Molly Miao Miao.

We effected the Reorganisation in 2018. As part of the Reorganisation, (i) SHEIN Global Holdings Limited established a wholly-owned subsidiary in British Virgin Islands, Beauty of Fashion, and (ii) the then existing investors in our then holding company in China subscribed for shares in SHEIN Global Holdings Limited in such proportion as to reflect their shareholdings and rights attached in our prior holding company in China. As a result of the Reorganisation, SHEIN Global Holdings Limited became the holding company of the Group.

Our PRC Legal Adviser confirmed that, (i) all necessary regulatory approvals or filings required under Chinese mainland laws in relation to the Reorganisation have been obtained or made in all material respects regarding the Reorganisation; and (ii) all share transfers and changes in registered capital as part of the Reorganisation have complied with all applicable Chinese mainland laws in all material respects.

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### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and until the Latest Practicable Date, we did not conduct any major acquisitions, disposals, or mergers.

### SHARE SPLIT, SHARE REDESIGNATION AND INCREASE IN AUTHORIZED SHARE CAPITAL

On [●], our Company undertook a 1:50 share split, whereby each of our then issued and unissued shares of all classes of US\$0.0001 each in the share capital of our Company was sub-divided into 50 shares of US\$0.000002 each (the “**Share Split**”).

In accordance with the written notice received from each of Trendy Group Holdings Limited, Apex Sight Holdings Limited, Upright Victory Holdings Limited, Floral Field Holdings Limited, and Color Park Holdings Limited, conditional upon the conditions of the [REDACTED] being fulfilled and effective immediately prior to the completion of the [REDACTED], all of the [REDACTED] Class A Shares held by Trendy Group Holdings Limited, [REDACTED] Class A Shares held by Apex Sight Holdings Limited, [REDACTED] Class A Shares held by Upright Victory Holdings Limited, [REDACTED] Class A Shares held by Floral Field Holdings Limited and [REDACTED] Class A Shares held by Color Park Holdings Limited shall be converted into Class B Shares by way of reclassification and redesignation (the “**WVR Redesignation**”).

On [●], our Shareholders resolved, among other things, subject to the [REDACTED] becoming unconditional, that (i) all Pre-[REDACTED] Preferred Shares (whether issued or unissued) be converted into Class B Shares by way of reclassification and redesignation and effective immediately prior to the completion of the [REDACTED] (the “**Preferred Share Redesignation**”, and together with the WVR Redesignation, the “**Share Redesignation**”); (ii) the WVR Redesignation be noted and acknowledged; and (iii) immediately prior to the completion of the [REDACTED], the authorised share capital of the Company be increased to US\$[100,000] divided into [50,000,000,000] shares of a par value of US\$[0.000002] each, comprising (i) [3,000,000,000] Class A Shares of a par value of US\$[0.000002] each, and (ii) [47,000,000,000] Class B Shares of a par value of US\$[0.000002] each. See “Share Capital”.

### REASONS FOR THE [REDACTED]

Our Directors are also of the view that the [REDACTED] will present us with an opportunity to further expand our [REDACTED] base and broaden our access to capital markets with additional funding to further develop our business as disclosed in the section headed “Business — Our Growth Strategies” in this document.

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### PRE-[REDACTED] INVESTMENTS

#### Overview

SHEIN Global Holdings Limited was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 12 May 2014 and is currently our holding company. We have historically carried out multiple rounds of pre-[REDACTED] equity financings.

#### Series A Financing

On 17 February 2015, we issued a total of 9,433,962 ordinary shares to a certain investor at approximately US\$0.5 per share for a total consideration of US\$5,000,000, which were subsequently exchanged for Series A Preferred Shares and then consolidated into 5,390,091 Series A Preferred Shares. The consideration was determined based on arm’s length negotiations between our Company and the investor after taking into consideration the timing of the investments and the status of our business and operating entities.

#### Series B Financing

On 28 April 2016, we entered into certain financing agreements with certain investors and received RMB169.0 million in total proceeds. From 28 June 2018 to 17 August 2020, we issued a total of 9,343,202 Series B Preferred Shares to such investors at approximately RMB18.1 per share. The consideration was determined based on arm’s length negotiations between our Company and Series B investors after taking into consideration the timing of the investments and the status of our business and operating entities.

#### Series C Financing

From 28 June 2018 to 29 March 2019, we issued a total of 7,277,166 Series C Preferred Shares to Series C investors at approximately US\$33.4 per share for a total consideration of US\$243.0 million. The consideration was determined based on arm’s length negotiations between our Company and Series C investors after taking into consideration the timing of the investments and the status of our business and operating entities.

#### Series C+ Financing

On 26 March 2020, we issued a total of 381,869 Series C+ Preferred Shares to Series C+ investors at approximately US\$63.9 per share for a total consideration of US\$24.4 million. The consideration was determined based on arm’s length negotiations between our Company and Series C investors after taking into consideration the timing of the investments and the status of our business and operating entities.

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### Series Pre-D Financing

On 4 March 2022, certain existing shareholders sold to Series Pre-D investors a total of 413,863 Ordinary Shares at approximately US\$724.9 per share for a total consideration of US\$300 million, which shares were redesignated into Series Pre-D Preferred Shares.

### Series D Financing

Between 4 March 2022 and 11 April 2022, we issued a total of 1,547,270 Series D Preferred Shares to Series D investors at approximately US\$1,186.0 per share for an aggregate cash consideration of approximately US\$1.8 billion. The consideration was determined based on arm’s length negotiations between our Company and Series D investors after taking into consideration the timing of the investments and the status of our business and operating entities.

### Series D+ Financing

Between 10 May 2023 and 21 December 2023, we issued a total of 2,312,161 Series D+ Preferred Shares to Series D+ investors at approximately US\$751.03 per share for an aggregate cash consideration of approximately US\$1.7 billion. The consideration was determined based on arm’s length negotiations between our Company and Series D+ investors after taking into consideration the timing of the investments and the status of our business and operating entities.

### Principal Terms of the Pre-[REDACTED] Investments

The table below summarises the principal terms of the Pre-[REDACTED] Investments:

| Series            | Date of investment agreement | Date of settlement                  | Pre-money valuation | Approximate amount raised for our Group | Cost per share paid <sup>(1)</sup> | Discount /(premium) to the [REDACTED] <sup>(2)</sup> |
|-------------------|------------------------------|-------------------------------------|---------------------|-----------------------------------------|------------------------------------|------------------------------------------------------|
| Series A . . . .  | 16 September 2014            | 17 February 2015                    | US\$53.0 million    | US\$5.0 million                         | US\$0.01                           | [REDACTED]%                                          |
| Series B . . . .  | 28 April 2016                | From 28 June 2018 to 17 August 2020 | RMB1.1 billion      | RMB169.0 million                        | RMB0.36                            | [REDACTED]%                                          |
| Series C . . . .  | 28 June 2018 and 5 July 2018 | From 28 June 2018 to 29 March 2019  | US\$2.4 billion     | US\$243.0 million                       | US\$0.67                           | [REDACTED]%                                          |
| Series C+ . . . . | 26 March 2020                | 26 March 2020                       | US\$5.0 billion     | US\$24.4 million                        | US\$1.28                           | [REDACTED]%                                          |
| Series Pre-D . .  | 15 January 2022              | 4 March 2022                        | US\$60.5 billion    | N/A <sup>(3)</sup>                      | US\$14.50                          | [REDACTED]%                                          |

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| Series                 | Date of investment agreement               | Date of settlement               | Pre-money valuation | Approximate amount raised for our Group | Cost per share paid <sup>(1)</sup> | Discount/(premium) to the [REDACTED] <sup>(2)</sup> |
|------------------------|--------------------------------------------|----------------------------------|---------------------|-----------------------------------------|------------------------------------|-----------------------------------------------------|
| Series D . . . .       | Between 11 February 2022 and 31 March 2022 | 4 March 2022 and 11 April 2022   | US\$98.2 billion    | US\$1.8 billion                         | US\$23.72 <sup>(6)</sup>           | [REDACTED]%( <sup>6)</sup>                          |
| Series D+ . . . .      | Between 6 April 2023 and 19 December 2023  | 10 May 2023 and 21 December 2023 | US\$64.0 billion    | US\$1.7 billion                         | US\$15.02                          | [REDACTED]%                                         |
| Class B Shares . . . . | 12 August 2023 and 19 April 2024           | 17 August 2023 and 22 April 2024 | US\$64.0 billion    | N/A <sup>(4) (5)</sup>                  | US\$15.02                          | [REDACTED]%                                         |

*Notes:*

- (1) This is calculated based on the approximate proceeds raised by our Group from the Pre-[REDACTED] Investments, taking into account the effect of the Reorganisation and the Share Split.
- (2) The discount/premium to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the midpoint of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share.
- (3) The relevant Pre-[REDACTED] Investment involves transfer of Class A Shares from certain existing shareholders to the relevant Pre-[REDACTED] Investor and redesignation of the relevant Class A Shares to Series Pre-D Preferred Shares pursuant to the then effective articles of association of the Company. As such, no proceeds were raised from the Pre-[REDACTED] Investment by our Group.
- (4) In August 2023, we and SPARC entered into a strategic partnership. On 12 August 2023, we entered into a subscription and exchange agreement with SPARC Group Holdings II LLC (“SPARC”), pursuant to which SPARC issued and delivered to us Class A common units of SPARC, representing an approximately one-third interest in SPARC, in exchange for 649,107 Class B Shares. The partnership allowed the Company and SPARC to realise business synergies between SPARC’s physical retail capabilities and brand development expertise, and the Company’s on-demand model.
- (5) The relevant Pre-[REDACTED] Investment made on 19 April 2024 involved transfer of Class A Shares from an existing shareholder to the relevant Pre-[REDACTED] Investor and redesignation of the relevant Class A Shares to Class B Shares pursuant to the then effective articles of association of the Company. As such, no proceeds were raised from the Pre-[REDACTED] Investment by our Group.
- (6) The cost paid per share paid and the premium to the [REDACTED] are calculated based on the actual number of Series D Preferred Shares rather than on an as-converted basis. Based on the Company’s existing memorandum and articles, subject to customary anti-dilution adjustments, each Series D Preferred Share is convertible into 1.5791 Class B Shares.

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|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Basis of consideration .</b>                                      | The basis of consideration of the Pre-[REDACTED] Investments was determined through our arm’s length negotiations with the relevant parties, based on the valuation of our Group at the time of the investment, taking into account the timing of the investment, the then status of the businesses carried out by our Group, the outlook/growth potential and financial performance of our Group, and the industry in which we operate.                                                                                                                                 |
| <b>Use of proceeds from the Pre-[REDACTED] Investments. . . . .</b>  | We utilised the proceeds from the Pre-[REDACTED] Investments for the operations of our Group and in accordance with the business plan or budget as approved by the Board. As of the Latest Practicable Date, we have utilised 100% of the proceeds from the Pre-[REDACTED] Investments.                                                                                                                                                                                                                                                                                  |
| <b>Lock-up . . . . .</b>                                             | [The Pre-[REDACTED] Investors agree, if so requested by the [REDACTED], the Shares held by them will be subject to lock-up arrangements for the period commencing on the date of this document and ending on the date specified by the Company and the [REDACTED] (such period not to exceed one hundred and eighty (180) days from the date of [REDACTED])). For details of the lock-up arrangements, please refer to the section headed “[REDACTED]”.                                                                                                                  |
| <b>Strategic benefits of the Pre-[REDACTED] Investments. . . . .</b> | At the time of the Pre-[REDACTED] Investments, our Directors were of the view that in addition to providing additional capital for our Group’s continued growth, our Group could also benefit from the knowledge and experience of our Pre-[REDACTED] Investors. Moreover, our Directors were of the view that our Group could benefit from the Pre-[REDACTED] Investments as the Pre-[REDACTED] Investors’ investments demonstrated their confidence in the operations of our Group and served as an endorsement of our Company’s performance, strengths and prospects. |

### Special rights of the Pre-[REDACTED] Investors

Certain special rights were granted to our Pre-[REDACTED] Investors under the relevant agreements, such as rights of first refusal, redemption rights, liquidation preferences, right to appoint directors or observers on the board, pre-emptive rights, rights of co-sale and information and inspection rights.

The redemption rights were automatically terminated immediately upon our submission of the [REDACTED] application by our Company to the Stock Exchange (the “**First Filing**”) for the purpose of the [REDACTED] in accordance with Chapter 4.2 under the Guide, provided that such rights shall be reinstated upon the earliest of (i) the Company formally

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withdrawing the [REDACTED], (ii) the Stock Exchange rejecting the Company’s [REDACTED], or (iii) the lapse of the Company’s [REDACTED] and the Company not renewing such application within twelve (12) months after the lapse of the [REDACTED].

[All other special rights will be terminated upon the completion of the [REDACTED] and no special rights granted to the Pre-[REDACTED] Investors will survive after the [REDACTED], in compliance with Chapter 4.2 under the Guide.]

The Company agreed to pay certain cash amounts to its holders of Series Pre-D Preferred Shares, Series D Preferred Shares and Series D+ Preferred Shares, which comprise (1) an amount per share equal to a fixed rate of 8% per annum on the relevant issue price for the relevant Preferred Shares, calculated on a 365-day per year basis from their respective issue date to 4 March 2026, payable in three equal instalments by 31 March 2026, 30 June 2026 and 30 September 2026, and (2) an amount per share equal to a fixed rate of 12% per annum on the relevant issue price for the relevant Preferred Shares, calculated on a 365-day per year basis from 5 March 2026 through the date of closing of the [REDACTED], payable within 15 business days after the closing of the [REDACTED]. The aggregate amount of payments under (1) of the preceding sentence is approximately US\$1.1 billion; the amount of payments under (2) of the preceding sentence will stop accruing on the [REDACTED] and the total amount is estimated to be US\$[REDACTED].

Each Preferred Share is convertible into a number of Class B Shares based on the effective conversion price upon the closing of a qualified [REDACTED]. The conversion price for each series of Preferred Shares is determined in accordance with the Company’s existing memorandum and articles, and is subject to customary anti-dilution adjustments. In particular, if any issuance of equity securities of the Company, including this [REDACTED], is made at a price per share (on an as-converted to Class B Share basis) less than the applicable conversion price for a given series of Preferred Shares, the conversion price for that series of Preferred Shares will be adjusted (i) on a broad-based weighted-average basis for Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series C+ Preferred Shares, Series Pre-D Preferred Shares and Series D Preferred Shares; and (ii) on a full-ratchet basis for the Series D+ Preferred Shares (the “**Series D+ Conversion Adjustment Mechanism**”) (in each case subject to certain limited exceptions). At the extraordinary general meeting of the Company’s Shareholders held on 3 March 2026, alternative conversion adjustment mechanism in lieu of that described above applicable to holders of Series Pre-D Preferred Shares and Series D Preferred Shares were approved by the Shareholders, pursuant to which the Company shall compensate each holder of Series Pre-D Preferred Shares and Series D Preferred Shares to achieve the economic effect of adjusting the applicable conversion price to the final [REDACTED] (the “**Series Pre-D/D Conversion Adjustment Mechanism**”, together with the Series D+ Conversion Adjustment Mechanism, the “**Conversion Adjustment Mechanisms**”).

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[REDACTED]

The Conversion Adjustment is expected to be implemented by payment of cash and issuance of additional Class B Shares.

Subject to the [REDACTED] becoming unconditional, and after giving effect to the automatic conversion of the Preferred Shares and subject to the issuance of additional Class B Shares pursuant to the Conversion Adjustment described above, (i) all of the Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series C+ Preferred Shares, Series Pre-D Preferred Shares and Series D+ Preferred Shares will be converted into Class B Shares on a one-to-one basis, and (ii) each of the Series D Preferred Shares will be converted into [1.5791] Class B Shares, respectively. See “Share Capital — Weighted Voting Rights Structure” for details of the rights attached to the Class A Shares and Class B Shares.

[REDACTED]

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[REDACTED]

### Compliance with Pre-[REDACTED] Investment Guidance

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the First Filing, (ii) the redemption rights were terminated upon the First Filing and all other special rights will terminate upon the completion of the [REDACTED], as disclosed in “— Special Rights of the Pre-[REDACTED] Investors” above, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the Pre-[REDACTED] Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

### Information on the Pre-[REDACTED] Investors

Set out below is a description of our principal Pre-[REDACTED] Investors, being investors each holding 1.0% or more of our total issued Shares as at the date of this document (on a fully-converted basis). To the best knowledge of the Company, (i) each of the Pre-[REDACTED] Investors, together with their ultimate beneficial owners, is an Independent Third Party; and (ii) save as disclosed in this document, the Pre-[REDACTED] Investors are independent from each other.

### *IDG*

EVANS VIRTUE LIMITED is a company established under the laws of BVI with limited liability. IDG Capital Project Fund IV, L.P. holds more than 50% of shares of EVANS VIRTUE LIMITED. IDG Capital Project Fund IV Associates, L.P. is the sole general partner of IDG Capital Project Fund IV, L.P. IDG Capital Project Fund IV GP Associates Limited is the sole general partner of IDG Capital Project Fund IV Associates, L.P. The ultimate beneficial owners of IDG Capital Project Fund IV GP Associates Limited are Mr. Chi Sing Ho and Mr. Quan Zhou.

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BRIGHT SPRINGS LIMITED is a company established under the laws of BVI with limited liability. BRIGHT SPRINGS LIMITED is wholly owned by IDG Capital Project Fund IV, L.P., with IDG Capital Project Fund IV Associates, L.P. being its sole general partner. IDG Capital Project Fund IV Associates Limited is the sole general partner of IDG Capital Project Fund IV Associates, L.P. The ultimate beneficial owners of IDG Capital Project Fund IV GP Associates Limited are Mr. Chi Sing Ho and Mr. Quan Zhou.

IDG China Capital Fund III L.P. is an exempted limited partnership incorporated in Cayman Islands. IDG China Capital Fund III L.P. is controlled by its general partner, IDG China Capital Fund III Associates L.P. IDG China Capital Fund III Associates L.P. is an exempted limited partnership incorporated in Cayman Islands and is controlled by its general partner, IDG China Capital Fund GP III Associates Ltd. IDG China Capital Fund GP III Associates Ltd. is a limited liability company incorporated in Cayman Island, which is controlled by Mr. Chi Sing Ho and Mr. Quan Zhou.

IDG China Capital III Investors L.P. is an exempted limited partnership incorporated in Cayman Islands. IDG China Capital III Investors L.P. is controlled by its general partner, IDG China Capital Fund GP III Associates Ltd. IDG China Capital Fund GP III Associates Ltd. is a limited liability company incorporated in Cayman Island, which is controlled by Mr. Chi Sing Ho and Mr. Quan Zhou.

### *Sequoia Capital*

SC GGF III Holdco, Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. SC GGF III Holdco, Ltd. is wholly owned by Sequoia Capital Global Growth Fund III — Endurance Partners, L.P. The general partner of Sequoia Capital Global Growth Fund III — Endurance Partners, L.P. is SCGGF III — Endurance Partners Management, L.P., whose general partner is SC US (TTGP), Ltd. Sequoia Capital Global Growth Fund III — Endurance Partners, L.P. is an investment fund whose primary purpose is to make equity investments in private companies.

### *HSG Entities and HCEP*

HSG Growth V Holdco K, Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. HSG Growth V Holdco K, Ltd. is wholly owned by HongShan Capital Growth Fund V, L.P., whose general partner is HSG Growth V Management, L.P. The general partner of HSG Growth V Management, L.P. is HSG Holding Limited.

HSG Growth V 2019-B, L.P. is an exempted limited partnership formed in the Cayman Islands. The general partner of HSG Growth V 2019-B, L.P. is HSG Offshore Fund Management, L.P., whose general partner is HSG Holding Limited.

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SCC Annex 2021-D L.P. is an exempted limited partnership formed in the Cayman Islands. SCC Annex 2022-A (BVI), L.P. is a limited partnership formed in the British Virgin Islands. SCC Annex 2023-A (BVI), L.P. is a limited partnership formed in the British Virgin Islands. The general partner of each of SCC Annex 2021-D L.P., SCC Annex 2022-A (BVI), L.P. and SCC Annex 2023-A (BVI), L.P. is SCGGF III — China Management, L.P. The general partner of SCGGF III — China Management, L.P. is HSG Holding Limited.

Ocean Prosperity Holdings Limited is an exempted company incorporated in the Cayman Islands with limited liability. Ocean Prosperity Holdings Limited is wholly owned by Sequoia Capital Global Growth Fund III — China Annex Fund, L.P., whose general partner is SCGGF III — China Management, L.P. The general partner of SCGGF III — China Management, L.P. is HSG Holding Limited.

HSG Growth VI Holdco E, Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. HSG Growth VI Holdco E, Ltd. is wholly owned by HongShan Capital Growth Fund VI, L.P., whose general partner is HSG Growth VI Management, L.P. The general partner of HSG Growth VI Management, L.P. is HSG Holding Limited.

HSG Holding Limited is wholly owned by SNP China Enterprises Limited, which in turn is wholly owned by Mr. Neil Nanpeng Shen.

HongShan Capital Growth Fund V, L.P., HSG Growth V 2019-B, L.P., SCC Annex 2021-D L.P., SCC Annex 2022-A (BVI), L.P., SCC Annex 2023-A (BVI), L.P., Sequoia Capital Global Growth Fund III — China Annex Fund, L.P. and HongShan Capital Growth Fund VI, L.P. are investment funds whose primary purpose is to make equity investments in private companies.

HCEP Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of HCEP Master Fund is HCEP Management Limited, which is in turn wholly-owned by HCEP Management Holding Limited. HCEP Master Fund is an investment fund whose primary purpose is to make China-related equity investments. HCEP Management Limited was incorporated under the laws of Hong Kong in 2020. There is no single ultimate beneficial owner holding 30% or more participating interest in HCEP Master Fund.

### ***Boyu***

Exclusive Depot Limited is a business company incorporated under the laws of British Virgin Islands and a wholly-owned subsidiary of Exclusive Storehouse, L.P., a partnership registered under the laws of British Virgin Islands. The general partner of Exclusive Storehouse, L.P. (“**Exclusive Storehouse**”) is Exclusive Terminal Limited which is a business company incorporated under the laws of British Virgin Islands and a wholly-owned subsidiary of Boyu Capital Fund V, Pte. Ltd. (“**Boyu USD Fund V**”). Exclusive Cache Limited is a

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business company incorporated under the laws of British Virgin Limited and a wholly-owned subsidiary of Boyu USD Fund V, and is the only limited partner that owns over 30% of limited partnership interest in Exclusive Storehouse.

Boyu USD Fund V is a private company incorporated under the laws of the Republic of Singapore. Boyu USD Fund V is a private equity fund that provides catalytic capital and strategic support for leading companies in sectors including technology, healthcare, consumer and sustainable energy globally. Boyu USD Fund V is 100% owned by Boyu Capital Fund V, L.P., an exempted limited partnership registered under the laws of the Cayman Islands. The general partner of Boyu Capital Fund V, L.P. is Boyu Capital General Partner V, Ltd., which is a wholly-owned subsidiary of Boyu Group, LLC (“**Boyu Group**”). XYXY Holdings Ltd., a business company incorporated under the laws of British Virgin Islands and a wholly-owned subsidiary of Mr. Xiaomeng Tong (“**Mr. Tong**”), is the only member that owns more than 30% of interest in Boyu Group. None of the limited partners or underlying investors, directly or indirectly, owns 30% or more interest in Boyu Capital Fund V, L.P. Other than Mr. Tong, no person, directly or indirectly, owns 30% or more interest in Boyu Group.

None of Exclusive Depot Limited, Exclusive Storehouse, L.P., Exclusive Terminal Limited, Exclusive Cache Limited, Boyu USD Fund V, Boyu Capital Fund V, L.P., Boyu Capital General Partner V, Ltd., Boyu Group, XYXY Holdings Ltd. and Mr. Tong is a connected person of the issuer.

### *Greenwoods*

WEALTH TOP HOLDINGS LIMITED is a business company incorporated under the laws of the British Virgin Islands. WEALTH TOP HOLDINGS LIMITED is held as to (i) 81.16% by BEST PROSPERITY BUSINESS LIMITED; (ii) 16.15% by Greenwoods Bloom Fund III, L.P.; and (iii) 2.69% by 57 Stars-Greenwoods Co-Investments SPV, L.P. WEALTH TOP HOLDINGS LIMITED is ultimately controlled by Mr. Jiang Jinzhi (蔣錦志).

Greenwoods Fortune Limited Partnership is a limited partnership formed in the British Virgin Islands. Greenwoods Fortune Limited Partnership is held as to (i) 0% by Greenwoods Bloom IV Ltd. as its general partner, (ii) 81.16% by BEST PROSPERITY BUSINESS LIMITED as its limited partner; (iii) 16.15% by Greenwoods Bloom Fund III, L.P. as its limited partner; and (iv) 2.69% by 57 Stars-Greenwoods Co-Investments SPV, L.P. as its limited partner.

Greenwoods Intelligence Limited Partnership is a limited partnership formed in the British Virgin Islands. Greenwoods Intelligence Limited Partnership is held as to (i) 0% by Greenwoods Bloom Fund IV (A) Ltd. as its general partner, (ii) 81.16% by BEST PROSPERITY BUSINESS LIMITED as its limited partner; (iii) 16.15% by Greenwoods Bloom Fund III, L.P. as its limited partner; and (iv) 2.69% by 57 Stars-Greenwoods Co-Investments SPV, L.P. as its limited partner.

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Greenwoods Success Limited Partnership is a limited partnership formed in the British Virgin Islands. Greenwoods Success Limited Partnership is held as to (i) 0% by Greenwoods Bloom Fund IV (B) Ltd. as its general partner, (ii) 81.16% by BEST PROSPERITY BUSINESS LIMITED as its limited partner; (iii) 16.15% by Greenwoods Bloom Fund III, L.P. as its limited partner; and (iv) 2.69% by 57 Stars-Greenwoods Co-Investments SPV, L.P. as its limited partner.

Greenwoods Champion Limited Partnership is a limited partnership formed in the British Virgin Islands. Greenwoods Champion Limited Partnership is held as to (i) 0% by Greenwoods Bloom IV (C) Ltd as its general partner; (ii) 81.16% by BEST PROSPERITY BUSINESS LIMITED as its limited partner; (iii) 16.15% by Greenwoods Bloom Fund III, L.P. as its limited partner; and (iv) 2.69% by 57 Stars-Greenwoods Co-Investments SPV, L.P. as its limited partner.

Each of Greenwoods Fortune Limited Partnership, Greenwoods Intelligence Limited Partnership, Greenwoods Success Limited Partnership and Greenwoods Champion Limited Partnership, is ultimately controlled by Ms. Tang Hua who is the spouse of Mr. Jiang Jinzhi.

### *Tiger*

INTERNET FUND IV PTE. LTD. is a private investment fund managed by Tiger Global Singapore Pte. Ltd, an affiliate of Tiger Global Management, LLC (“**Tiger Global**”) which is controlled by Charles P. Coleman III. Tiger Global is a research-driven investment firm pursuing a long-term approach to partnering with high-quality, innovative companies across different stages of their life cycle. With more than 25 years of experience, Tiger Global aims to identify and invest in the best companies in the world.

### *Hui Yuan Holdings Limited*

Hui Yuan Holdings Limited is a business company incorporated under the laws of the British Virgin Islands. None of the shareholders of Hui Yuan Holdings Limited holds more than 20% of the equity interest or voting power of Hui Yuan Holdings Limited. Hui Yuan Holdings Limited is a holding company specializing in investment.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### CAPITALISATION OF OUR COMPANY

The following table sets out the shareholding structure of our Company as of the Latest Practicable Date and immediately upon the completion of the [REDACTED] (assuming the Assumptions, including both before and after the implementation of the [REDACTED]).

| Shareholders                               | Class A Shares <sup>(1)</sup> | Class B Shares <sup>(1)</sup> | Series A Preferred Shares | Series B Preferred Shares | Series C Preferred Shares | Series C+ Preferred Shares | Series Pre-D Preferred Shares | Series D Preferred Shares | Series D+ Preferred Shares | Subtotal      | Number of Class A Shares upon completion of the [REDACTED] <sup>(1)</sup> | Number of Class B Shares upon completion of the [REDACTED] <sup>(1)</sup> before considering the [REDACTED] <sup>(1)</sup> | Shareholding percentage upon completion of the [REDACTED] <sup>(1)</sup> before considering the [REDACTED] <sup>(1)</sup> | Voting percentage upon completion of the [REDACTED] <sup>(1)</sup> before considering the [REDACTED] <sup>(1)</sup> | Number of Class B Shares upon completion of the [REDACTED] <sup>(1)</sup> after considering the [REDACTED] <sup>(1)</sup> | Shareholding percentage upon completion of the [REDACTED] <sup>(1)</sup> after considering the [REDACTED] <sup>(1)</sup> | Voting percentage upon completion of the [REDACTED] <sup>(1)</sup> |
|--------------------------------------------|-------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|----------------------------|-------------------------------|---------------------------|----------------------------|---------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <i>Controlling Shareholder</i>             |                               |                               |                           |                           |                           |                            |                               |                           |                            |               |                                                                           |                                                                                                                            |                                                                                                                           |                                                                                                                     |                                                                                                                           |                                                                                                                          |                                                                    |
| Apex Sign Holdings Limited . . . . .       | -                             | -                             | -                         | -                         | -                         | -                          | -                             | -                         | -                          | 1,206,063,250 | [REDACTED]                                                                | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| <i>Other Shareholders</i>                  |                               |                               |                           |                           |                           |                            |                               |                           |                            |               |                                                                           |                                                                                                                            |                                                                                                                           |                                                                                                                     |                                                                                                                           |                                                                                                                          |                                                                    |
| Color Park Holdings Limited . . . . .      | -                             | -                             | -                         | -                         | -                         | -                          | -                             | -                         | -                          | 203,740,150   | [REDACTED]                                                                | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| Flood Field Holdings Limited . . . . .     | -                             | -                             | -                         | -                         | -                         | -                          | -                             | -                         | -                          | 203,740,150   | [REDACTED]                                                                | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| Upright Victory Holdings Limited . . . . . | -                             | -                             | -                         | -                         | -                         | -                          | -                             | -                         | -                          | 203,740,150   | [REDACTED]                                                                | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| Trendy Group Holdings Limited . . . . .    | -                             | -                             | -                         | -                         | -                         | -                          | -                             | -                         | -                          | 393,169,450   | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| <i>Pre-[REDACTED] Investors</i>            |                               |                               |                           |                           |                           |                            |                               |                           |                            |               |                                                                           |                                                                                                                            |                                                                                                                           |                                                                                                                     |                                                                                                                           |                                                                                                                          |                                                                    |
| Mangrove Investment Co., Ltd. . . . .      | -                             | 3,600,000                     | -                         | -                         | -                         | -                          | -                             | -                         | -                          | 3,600,000     | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| Thrive Entities <sup>(2)</sup> . . . . .   | -                             | 1,664,400                     | -                         | -                         | -                         | -                          | -                             | 421,600                   | -                          | 5,880,400     | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| SPARC Comp Holdings II LLC . . . . .       | -                             | 32,455,350                    | -                         | -                         | -                         | -                          | -                             | -                         | -                          | 32,455,350    | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| Prot G LP . . . . .                        | -                             | 332,900                       | -                         | -                         | -                         | -                          | -                             | -                         | -                          | 332,900       | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| SC GGF III Holdco, Ltd. . . . .            | -                             | -                             | 150,001,150               | -                         | 749,675,950               | -                          | -                             | -                         | -                          | 225,669,100   | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| SKY CASTLE MANAGEMENT LIMITED . . . . .    | -                             | -                             | 23,124,900                | -                         | -                         | -                          | -                             | -                         | -                          | 23,124,900    | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| Vision Quest Limited . . . . .             | -                             | -                             | 24,453,900                | -                         | -                         | -                          | -                             | -                         | -                          | 24,453,900    | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |
| WINTER TRENCH LIMITED . . . . .            | -                             | -                             | 26,203,800                | -                         | -                         | -                          | -                             | -                         | -                          | 26,203,800    | -                                                                         | [REDACTED]                                                                                                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                               | [REDACTED]                                                         |

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

| Shareholders                              | Number of                                                       |          | Number of Class B                                                                         |                                                                                                     | Shareholding                                                                                  |                                                                                               | Number of Class                                                                             |                                                                                               | Shareholding |             | Voting percentage upon completion of the (REDACTED) <sup>(1)</sup> | Number of Shares upon completion of the (REDACTED) <sup>(1)</sup> | Voting percentage upon completion of the (REDACTED) <sup>(1)</sup> | Number of Shares upon completion of the (REDACTED) <sup>(1)</sup> | Voting percentage upon completion of the (REDACTED) <sup>(1)</sup> |
|-------------------------------------------|-----------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------|-------------|--------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|
|                                           | Class A Shares upon completion of the (REDACTED) <sup>(1)</sup> | Subtotal | Shares upon completion of the (REDACTED) before considering the (REDACTED) <sup>(1)</sup> | Number of Shares upon completion of the (REDACTED) before considering the (REDACTED) <sup>(1)</sup> | percentage upon completion of the (REDACTED) before considering the (REDACTED) <sup>(1)</sup> | percentage upon completion of the (REDACTED) before considering the (REDACTED) <sup>(1)</sup> | B Shares upon completion of the (REDACTED) before considering the (REDACTED) <sup>(1)</sup> | percentage upon completion of the (REDACTED) before considering the (REDACTED) <sup>(1)</sup> |              |             |                                                                    |                                                                   |                                                                    |                                                                   |                                                                    |
| Hongshan Entities and HCEP <sup>(3)</sup> | -                                                               | -        | 44,920,800                                                                                | -                                                                                                   | 55,402,300                                                                                    | 15,650,400                                                                                    | 15,174,950                                                                                  | 1,264,800                                                                                     | 26,297,200   | 158,710,450 | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Greenwoods Entities <sup>(4)</sup>        | -                                                               | -        | -                                                                                         | 135,438,100                                                                                         | 31,444,450                                                                                    | -                                                                                             | -                                                                                           | -                                                                                             | -            | 166,882,650 | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| IDG Entities <sup>(5)</sup>               | -                                                               | -        | 262,616,200                                                                               | 449,208,000                                                                                         | 449,208,000                                                                                   | -                                                                                             | -                                                                                           | -                                                                                             | -            | 307,557,000 | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Hui Yun Holdings Limited                  | -                                                               | -        | 41,717,600                                                                                | 2,994,700                                                                                           | -                                                                                             | -                                                                                             | -                                                                                           | -                                                                                             | -            | 44,712,300  | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Ethereal Spring Limited                   | -                                                               | -        | 27,388,200                                                                                | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | -                                                                                             | -            | 27,388,200  | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Internet Fund IV Pte. Ltd.                | -                                                               | -        | -                                                                                         | 107,809,900                                                                                         | -                                                                                             | -                                                                                             | -                                                                                           | 8,452,000                                                                                     | -            | 116,241,900 | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| BLAZING JOY LIMITED                       | -                                                               | -        | -                                                                                         | 26,952,450                                                                                          | -                                                                                             | -                                                                                             | -                                                                                           | -                                                                                             | -            | 26,952,450  | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| AquaVine Limited                          | -                                                               | -        | -                                                                                         | 4,492,050                                                                                           | -                                                                                             | -                                                                                             | -                                                                                           | -                                                                                             | -            | 4,492,050   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Shunwei Growth III Limited                | -                                                               | -        | -                                                                                         | 14,973,600                                                                                          | -                                                                                             | -                                                                                             | -                                                                                           | -                                                                                             | -            | 14,973,600  | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| JUMBO GLOBAL SUCCESS NETWORK LTD.         | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | 2,347,550                                                                                     | -                                                                                           | -                                                                                             | -            | 2,347,550   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| SKY CHIEF HOLDINGS LIMITED                | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | 1,095,500                                                                                     | -                                                                                           | -                                                                                             | -            | 1,095,500   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Tine Creative Limited                     | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | 5,518,200                                                                                   | -                                                                                             | -            | 5,518,200   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Boyu Entities <sup>(6)</sup>              | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | 29,511,900                                                                                    | 7,656,200    | 37,168,100  | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Brookfield Entities <sup>(7)</sup>        | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | 8,452,000                                                                                     | -            | 8,452,000   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Comme PE Asia 85 LLC                      | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | 1,264,800                                                                                     | -            | 1,264,800   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| DJ Master Hubco LLC                       | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | 4,216,000                                                                                     | 3,328,800    | 7,544,800   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Shelf DF Holdings, LP                     | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | 1,054,000                                                                                     | -            | 1,054,000   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| General Atlantic Singapore EDL Pte. Ltd.  | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | 6,324,000                                                                                     | 13,315,050   | 19,639,050  | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Alliance Lodon Limited                    | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | 4,216,000                                                                                     | -            | 4,216,000   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |
| Preventive Healthcare LLC                 | -                                                               | -        | -                                                                                         | -                                                                                                   | -                                                                                             | -                                                                                             | -                                                                                           | 2,108,000                                                                                     | -            | 2,108,000   | -                                                                  | (REDACTED)                                                        | (REDACTED)%                                                        | (REDACTED)                                                        | (REDACTED)%                                                        |

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| Shareholders                                         | Class A<br>Shares <sup>(1)</sup> | Class B<br>Shares <sup>(1)</sup> | Series A<br>Preferred<br>Shares | Series B<br>Preferred<br>Shares | Series C<br>Preferred<br>Shares | Series C+<br>Preferred<br>Shares | Series Pre-D<br>Preferred<br>Shares | Series D<br>Preferred<br>Shares | Series D+<br>Preferred<br>Shares | Subtotal      | Number of Class B                                                         |                                                                                                   | Shareholding                                                                                                |                                                                                                       | Number of Class                                                                                              |                                                                                                     | Shareholding                                                                                               |                                                                                                      | Voting percentage<br>upon completion<br>of the REDACTED <sup>(1)</sup> | Voting percentage<br>upon completion<br>of the REDACTED <sup>(1)</sup> |
|------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|-------------------------------------|---------------------------------|----------------------------------|---------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
|                                                      |                                  |                                  |                                 |                                 |                                 |                                  |                                     |                                 |                                  |               | Class A<br>Shares upon<br>completion of<br>the<br>REDACTED <sup>(1)</sup> | Shares upon<br>completion of the<br>REDACTED before<br>considering the<br>REDACTED <sup>(1)</sup> | Number of Shares<br>upon completion of the<br>REDACTED before<br>considering the<br>REDACTED <sup>(1)</sup> | percentage upon<br>completion of the<br>REDACTED before<br>considering the<br>REDACTED <sup>(1)</sup> | Voting percentage<br>upon completion of the<br>REDACTED before<br>considering the<br>REDACTED <sup>(1)</sup> | B Shares upon<br>completion of the<br>REDACTED before<br>considering the<br>REDACTED <sup>(1)</sup> | Number of Shares<br>upon completion of the<br>REDACTED after<br>considering the<br>REDACTED <sup>(1)</sup> | percentage upon<br>completion of the<br>REDACTED after<br>considering the<br>REDACTED <sup>(1)</sup> |                                                                        |                                                                        |
| Sun Sphere Limited . . . . .                         | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | 6,324,000                       | 13,315,050                       | 19,639,050    | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| Amifine Investment Limited . . . . .                 | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 13,315,050                       | 13,315,050    | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| MIC Capital Management                               |                                  |                                  |                                 |                                 |                                 |                                  |                                     |                                 |                                  |               |                                                                           |                                                                                                   |                                                                                                             |                                                                                                       |                                                                                                              |                                                                                                     |                                                                                                            |                                                                                                      |                                                                        |                                                                        |
| 81 BSC Ltd . . . . .                                 | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 9,986,250                        | 9,986,250     | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| Clare Group, LLC . . . . .                           | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 7,989,050                        | 7,989,050     | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| Santoli Private Equity Investments Company . . . . . | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 3,328,800                        | 3,328,800     | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| Willert Entities <sup>(8)</sup> . . . . .            | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 1,364,650                        | 1,364,650     | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| Reliance Retail Ventures Limited . . . . .           | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 6,657,550                        | 6,657,550     | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| Coppel Capital, S.A. de C.V. . . . .                 | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 665,750                          | 665,750       | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| DST Asia IX . . . . .                                | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 6,657,550                        | 6,657,550     | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| DAXX, Inc. . . . .                                   | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 66,550                           | 66,550        | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| Microsoft Capital Group, LLC . . . . .               | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | 1,664,350                        | 1,664,350     | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| <i>Others</i>                                        |                                  |                                  |                                 |                                 |                                 |                                  |                                     |                                 |                                  |               |                                                                           |                                                                                                   |                                                                                                             |                                                                                                       |                                                                                                              |                                                                                                     |                                                                                                            |                                                                                                      |                                                                        |                                                                        |
| Other REDACTED shareholders . . . . .                | -                                | -                                | -                               | -                               | -                               | -                                | -                                   | -                               | -                                | -             | -                                                                         | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | REDACTED                                                                                                     | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | REDACTED                                                               | REDACTED                                                               |
| <b>Total</b> . . . . .                               | 2,530,453,150                    | 30,052,650                       | 269,594,550                     | 467,160,100                     | 363,838,300                     | 19,093,450                       | 20,093,150                          | 77,363,500                      | 115,008,050                      | 3,901,706,900 | REDACTED                                                                  | REDACTED                                                                                          | REDACTED                                                                                                    | REDACTED                                                                                              | 100.0%                                                                                                       | REDACTED                                                                                            | REDACTED                                                                                                   | REDACTED                                                                                             | 100.0%                                                                 | 100.0%                                                                 |

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### Notes:

- (1) Our Company has adopted a weighted voting rights structure and will maintain this weighted voting rights structure following the completion of the [REDACTED]. Under this structure, our Company’s share capital will comprise Class A Shares and Class B Shares. Each Class A Share will entitle the holder to exercise ten votes, and each Class B Share will entitle the holder to exercise one vote, on any resolution tabled at our Company’s general meetings, except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote. All of the Preferred Shares will be converted into Class B Shares based on the applicable conversion ratio and all of the [REDACTED] Class A Shares held by Trendy Group Holdings Limited, [REDACTED] Class A Shares held by Apex Sight Holdings Limited, [REDACTED] Class A Shares held by Color Park Holdings Limited, [REDACTED] Class A Shares held by Floral Field Holdings Limited and [REDACTED] Class A Shares held by Upright Victory Holdings Limited be converted into Class B Shares immediately upon the completion of the [REDACTED]. See also “— Share Split, Share Redesignation and Increase in Authorized Share”, “— Pre-[REDACTED] Investments — Special rights of the Pre-[REDACTED] Investors” and “Share Capital — Weighted Voting Rights Structure.”
- (2) Includes (i) Thrive Capital Partners VIII Growth-C, L.P. and (ii) Mohawk River Holdings, LLC.
- (3) Includes (i) HSG Growth V Holdco K, Ltd., (ii) HSG Growth V 2019-B, L.P., (iii) SCC Annex 2021-D L.P. (iv) SCC Annex 2022-A (BVI), L.P., (v) SCC Annex 2023-A (BVI), L.P., (vi) Ocean Prosperity Holdings Limited, (vii) HSG Growth VI Holdco E, Ltd., and (viii) HCEP Master Fund.
- (4) Includes (i) Greenwoods Fortune Limited Partnership, (ii) Greenwoods Intelligence Limited Partnership, (iii) Greenwoods Success Limited Partnership, (iv) Greenwoods Champion Limited Partnership and (v) WEALTH TOP HOLDINGS LIMITED.
- (5) Includes (i) EVANS VIRTUE LIMITED, (ii) BRIGHT SPRINGS LIMITED, (iii) IDG China Capital Fund III L.P. and (iv) IDG China Capital III Investors L.P.
- (6) Includes (i) Exclusive Depot Limited and (ii) Excellent Shaft Investment Limited.
- (7) Includes (i) Runway Bermuda Holdco 1 Ltd. and (ii) Runway Bermuda Holdco 2 Ltd.
- (8) Includes (i) 113011 Investment Holdings LLC, (ii) 12313 Investment Holdings LLC, (iii) 63019 Holdings, LLC and (iv) Paragon Holdings I LLC.

Corporate structure immediately before the [REDACTED]

Ownership structure of SHEIN Global Holdings Limited:

- Sky Yangtian Xu (100%) owns Apex Sight Holdings Limited (100%), which owns Upright Victory Holdings Limited (100%).
- Molly Miao Miao (100%) owns Trendy Group Holdings Limited (100%).
- Maggie Xiaoping Gu (100%) owns Floral Field Holdings Limited (100%).
- Tony Xiaoping Ren (100%) owns Color Park Holdings Limited (100%).
- Other investors (21.3%) own Sequoia Capital (5.8%), IDG (7.9%), and Pre-[REDACTED] investors (21.3%).
- All these entities own SHEIN Global Holdings Limited (100%).
- SHEIN Global Holdings Limited owns Beauty of Fashion Investment Co., Ltd. (100%), which owns Roadget Business Pte. Ltd. (100%).
- Roadget Business Pte. Ltd. owns Xiyin E Commerce FZE (100%), which owns SHEIN US Services, LLC (100%).
- SHEIN US Services, LLC owns Infinite Remit Services Co., Limited (100%), which owns Infinite Styles eCommerce Co., Ltd. (100%).
- Infinite Styles eCommerce Co., Ltd. owns Shein Distribution UK Limited (100%), which owns Shein Distribution Corporation (100%).
- Shein Distribution Corporation owns Guangzhou Shein International Import & Export Co., Ltd. (100%).

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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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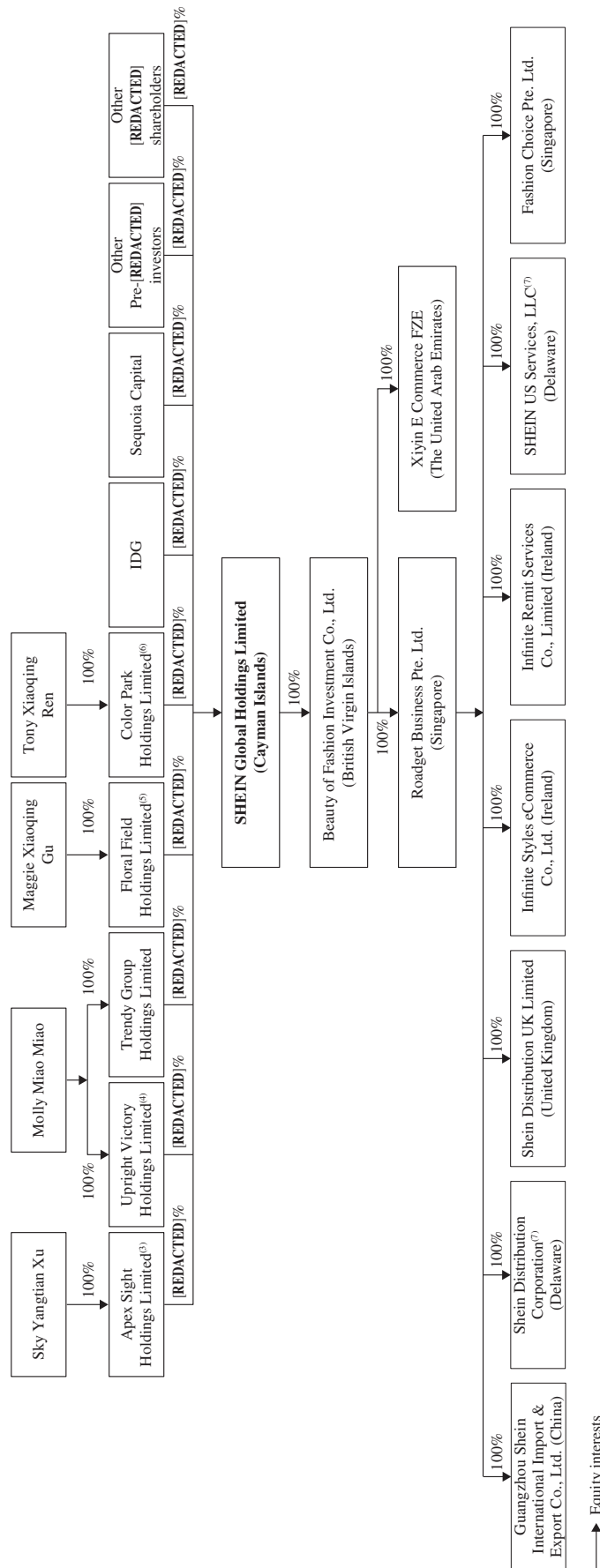
*Notes:*

- (1) See “— Pre-[REDACTED] Investments — Information on the Pre-[REDACTED] Investors” for details.
- (2) The corporate structure presented has been simplified.
- (3) Apex Sight Holdings Limited is 100% owned by XYT Holdings Limited. XYT Holdings Limited is 100% owned by Mr. Sky Yangtian Xu.
- (4) Upright Victory Holdings Limited is 100% owned by MM Style Limited. MM Style Limited is 100% owned by Ms. Molly Miao Miao.
- (5) Floral Field Holdings Limited is 100% owned by GXQ Holdings Limited. GXQ Holdings Limited is 100% owned by Ms. Maggie Xiaoqing Gu.
- (6) Color Park Holdings Limited is 100% owned by RXQ Holdings Limited. RXQ Holdings Limited is 100% owned by Mr. Tony Xiaoqing Ren.
- (7) Shein Distribution Corporation and SHEIN US Services, LLC are each indirectly wholly-owned by Roadget Business Pte. Ltd.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Corporate structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following the completion of the [REDACTED] (assuming the Assumptions):



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*Notes (1) to (7):* Please refer to the details contained in the preceding page.

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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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### SAFE REGISTRATION

Pursuant to the Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the “**SAFE Circular 37**”), a Chinese mainland resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle that is directly established or indirectly controlled by the Chinese mainland resident for the purpose of conducting investment or financing, and must also register with the local SAFE branch for any subsequent major changes. As advised by our PRC Legal Adviser, as of the Latest Practicable Date, our Founders have completed the registration with the local SAFE branch as required under the SAFE Circular 37.