AUTHORISED AND ISSUED SHARE CAPITAL

The following is a description of the authorised and issued share capital of the Company in issue and to be issued as fully paid or credited as fully paid as of the date of this [**REDACTED**] and immediately after completion of the [**REDACTED**], subject to the Assumptions:

Share capital as at the date of this document

The tables below set forth (i) our authorised share capital and (ii) our issued, fully paid or credited to be fully paid share capital, in each case as of the date of this document.

(i) Authorised share capital

Number	Description of shares	Aggregate nominal value of shares
2,530,786,050 . . .	Class A Shares of a par value US$0.000002 each	US$5,061.57
21,051,540,900 . .	Class B Shares of a par value US$0.000002 each	US$42,103.08
269,504,550.	Series A preferred shares of a par value US$0.000002 each	US$539.01
467,160,100.	Series B preferred shares of a par value US$0.000002 each	US$934.32
363,858,300.	Series C preferred shares of a par value US$0.000002 each	US$727.72
19,093,450.	Series C+ preferred shares of a par value US$0.000002 each	US$38.19
20,693,150.	Series Pre-D preferred shares of a par value US$0.000002 each	US$41.39
77,363,500.	Series D preferred shares of a par value US$0.000002 each	US$154.73
200,000,000.	Series D+ preferred shares of a par value of US$0.000002 each	US$400.00
Total		**US$50,000.00**

(ii) Issued, fully paid, or credited to be fully paid

Number	Description of shares	Aggregate nominal value of shares
2,530,453,150 . . .	Class A Shares of a par value US$0.000002 each	US$5,060.91
38,052,650.	Class B Shares of a par value US$0.000002 each	US$76.11
269,504,550.	Series A preferred shares of a par value US$0.000002 each	US$539.01
467,160,100.	Series B preferred shares of a par value US$0.000002 each	US$934.32
363,858,300.	Series C preferred shares of a par value US$0.000002 each	US$727.72
19,093,450.	Series C+ preferred shares of a par value US$0.000002 each	US$38.19
20,693,150.	Series Pre-D preferred shares of a par value US$0.000002 each	US$41.39
77,363,500.	Series D preferred shares of a par value US$0.000002 each	US$154.73
115,608,050.	Series D+ preferred shares of a par value of US$0.000002 each	US$231.22
Total		**US$7,803.57**

Share capital immediately following the completion of the [REDACTED]

The tables below set forth (i) our authorised share capital and (ii) our issued, fully paid or credited to be fully paid share capital, in each case as immediately following the completion of the [**REDACTED**], subject to the Assumptions. The tables below do not take into account any Class B Shares that may be issued or repurchased by the Company under the general mandates granted to our Directors referred to below.

(i) Authorised share capital

Number	Description of shares	Aggregate nominal value of shares
[3,000,000,000] . .	Class A Shares	US$[6,000.00]
[47,000,000,000] .	Class B Shares	US$[94,000.00]
Total		**US$[100,000.00]**

(ii) Issued, fully paid, or credited to be fully paid (without taking into account the Conversion Adjustment)

Number	Description of shares	Aggregate nominal value of shares
[**REDACTED**] . .	Class A Shares in issue	US$[**REDACTED**]
[**REDACTED**] . .	Class B Shares in issue	US$[**REDACTED**]
[**REDACTED**] . .	Class B Shares to be issued pursuant to the [**REDACTED**]	US$[**REDACTED**]
Total		**US$**[REDACTED]

(iii) Issued, fully paid, or credited to be fully paid (after the Conversion Adjustment)

Number of Shares	Description of Shares	Aggregate nominal value of shares
[**REDACTED**] . .	Class A Shares in issue	US$[**REDACTED**]
[**REDACTED**] . .	Class B Shares in issue (including Shares to be issued pursuant to the [**REDACTED**])	US$[**REDACTED**]
[**REDACTED**] . .	Class B Shares to be issued pursuant to the [**REDACTED**]	US$[**REDACTED**]
Total		**US$**[REDACTED]

WEIGHTED VOTING RIGHTS STRUCTURE

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.

The Reserved Matters are:

(a) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares;

(b) the appointment, election or removal of any independent non-executive Director;

(c) the appointment or removal of our Company's auditors; and

(d) the voluntary liquidation or winding-up of our Company.

In addition, one or more Shareholders, including holders of Class B Shares, holding, as of the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company are entitled to make a requisition to convene an extraordinary general meeting of the Company and/or add resolutions to the meeting agenda.

For further details, see the summary of the Articles of Association in Appendix III to this document.

The table below sets out the ownership and voting rights controlled by the WVR Beneficiaries upon completion of the [**REDACTED**], subject to the Assumptions:

	Number of shares	Approximate % of issued share capital	Approximate % of voting rights(1)
Class A Shares:			
Class A Shares held by Mr. Sky Yangtian Xu	[REDACTED]	[REDACTED]%	[REDACTED]%
Class A Shares held by Ms. Molly Miao Miao	[REDACTED]	[REDACTED]%	[REDACTED]%
Class A Shares held by Ms. Maggie Xiaoqing Gu	[REDACTED]	[REDACTED]%	[REDACTED]%
Class A Shares held by Mr. Tony Xiaoqing Ren	[REDACTED]	[REDACTED]%	[REDACTED]%
Subtotal: Class A Shares held by the WVR Beneficiaries	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]%**
Class B Shares:			
Class B Shares held by Mr. Sky Yangtian Xu	[REDACTED]	[REDACTED]%	[REDACTED]%
Class B Shares held by Ms. Molly Miao Miao	[REDACTED]	[REDACTED]%	[REDACTED]%
Class B Shares held by Ms. Maggie Xiaoqing Gu	[REDACTED]	[REDACTED]%	[REDACTED]%
Class B Shares held by Mr. Tony Xiaoqing Ren	[REDACTED]	[REDACTED]%	[REDACTED]%
Subtotal: Class B Shares held the WVR Beneficiaries	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]%**
Total Shares held by the WVR Beneficiaries	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]%**

Note:

(1) Class A Shares entitle the Shareholder to exercise ten votes per share and Class B Shares entitle the Shareholder to exercise one vote per share, except for resolutions with respect to the Reserved Matters for which each Share entitles each Shareholder to exercise one vote per share.

The table below illustrates the voting rights attributable to our WVR Beneficiaries and non-WVR- Beneficiary Shareholders (i) immediately upon completion of the [**REDACTED**] (assuming the Assumptions), (ii) assuming the [**REDACTED**] is exercised in full, and (iii) assuming all Shares underlying share awards and/or options granted or to be granted under the Share Incentive Plans have been issued, respectively:

	Immediately upon completion of the [REDACTED](2)			Assuming the [REDACTED] is exercised in full(3)			Assuming all Shares underlying share awards and/or options granted or to be granted under the Share Incentive Plans have been issued(4)		
	Number of Shares	Approximate % of issued share capital	Approximate % of voting rights	Number of Shares	Approximate % of issued share capital	Approximate % of voting rights	Number of Shares	Approximate % of issued share capital	Approximate % of voting rights
Total Shares held by the WVR Beneficiaries(1)	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Total Shares held by the Non-WVR Beneficiary Shareholders	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
TOTAL	[REDACTED]	[100.0%]	[100.0%]	[REDACTED]	[100.0%]	[100.0%]	[REDACTED]	[100.0%]	[100.0%]

Notes:

(1) Upon the completion of the [**REDACTED**] (assuming the Assumptions), WVR Beneficiaries hold in aggregate of [**REDACTED**] Class A Shares and [**REDACTED**] Class B Shares. Class A Shares entitle the Shareholder to exercise ten votes per share and Class B Shares entitle the Shareholder to exercise one vote per share, except for resolutions with respect to the Reserved Matters for which each Share entitles each Shareholder to exercise one vote per share.

(2) Calculated on the basis of [**REDACTED**] Shares in issue immediately upon completion of the [**REDACTED**], assuming the Assumptions.

(3) Calculated on the basis of [**REDACTED**] Shares in issue immediately upon completion of the [**REDACTED**], assuming the Assumptions except that it is also assumed that the [**REDACTED**] is exercised in full.

(4) Calculated on the basis of [**REDACTED**] Shares in issue immediately upon completion of the [**REDACTED**], assuming the Assumptions except that it is also assumed that (i) the [**REDACTED**] is exercised in full and (ii) all Shares underlying the share awards and/or options granted or to be granted under the Share Incentive Plans have been issued.

Class A Shares may be converted into Class B Shares on a one to one ratio. Upon the conversion of all the issued and outstanding Class A Shares into Class B Shares, our Company will issue [**REDACTED**] Class B Shares, representing approximately [**REDACTED**]% of the total number of Class B Shares in issue immediately after the [**REDACTED**] (subject to the Assumptions).

The weighted voting rights attached to the Class A Shares held by a WVR Beneficiary will cease when such WVR Beneficiary no longer has beneficial ownership of any of our Class A Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

1. upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rule, in particular where such WVR Beneficiary is: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

2. when such holder of Class A Shares has transferred to another person the beneficial ownership of, or economic interest in, all of the Class A Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rule;

3. where a vehicle holding Class A Shares on behalf of such WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rule; or

4. when all of the Class A Shares held by such WVR Beneficiary have been converted to Class B Shares.

Save for the weighted voting rights attached to Class A Shares, the rights attached to all classes of Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A Shares and Class B Shares, see "Summary of the Constitution of the Company and Cayman Islands Company Law — 2 Articles of Association" in Appendix III for further details.

WVR Beneficiaries

Immediately upon the completion of [**REDACTED**], the WVR Beneficiaries will be Mr. Sky Yangtian Xu, Ms. Molly Miao Miao, Ms. Maggie Xiaoqing Gu and Mr. Tony Xiaoqing Ren. The WVR Beneficiaries will collectively beneficially own [**REDACTED**] Class A Shares, representing approximately [**REDACTED**]% of the voting rights in our Company with respect to shareholder resolutions relating to matters other than the Reserved Matters, immediately upon the completion of the [**REDACTED**] (assuming the Assumptions). The WVR Beneficiaries will hold these Class A Shares through holding vehicles. In particular:

- Mr. Sky Yangtian Xu will hold his Class A Shares through Apex Sight Holdings Limited, a British Virgin Islands company. Apex Sight Holdings Limited is owned and controlled by XYT Holdings Limited, and Mr. Sky Yangtian Xu is the sole director of Apex Sight Holdings Limited. XYT Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Mr. Sky Yangtian Xu is the settlor of this trust, and he and his family members are the beneficiaries of this trust.

- Ms. Molly Miao Miao will hold her Class A Shares through Upright Victory Holdings Limited, a British Virgin Islands company. Upright Victory Holdings Limited is owned and controlled by MM Style Limited. Ms. Molly Miao Miao is the sole director of Upright Victory Holdings Limited. MM Style Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Ms. Molly Miao Miao is the settlor of this trust, and she and her family members are the beneficiaries of this trust.

- Ms. Maggie Xiaoqing Gu will hold her Class A Shares through Floral Field Holdings Limited, a British Virgin Islands company. Floral Field Holdings Limited is owned and controlled by GXQ Holdings Limited. Ms. Maggie Xiaoqing Gu is the sole director of Floral Field Holdings Limited. GXQ Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Ms. Maggie Xiaoqing Gu is the settlor of this trust, and she and her family members are the beneficiaries of this trust.

- Mr. Tony Xiaoqing Ren will hold his Class A Shares through Color Park Holdings Limited, a British Virgin Islands company. Color Park Holdings Limited is owned and controlled by RXQ Holdings Limited. Mr. Tony Xiaoqing Ren is the sole director of Color Park Holdings Limited. RXQ Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Mr. Tony Xiaoqing Ren is the settlor of this trust, and he and his family members are the beneficiaries of this trust.

Our Company is adopting the WVR structure to enable the WVR Beneficiaries to exercise voting control over our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiaries, who will control our Company with a view to its long-term prospects and strategy. We believe this is important for our continued success as our WVR Beneficiaries have contributed materially to the success of our Company, as set out below:

- Mr. Sky Yangtian Xu, together with the other WVR Beneficiaries, founded our Company in 2012. As Founder and CEO, Mr. Xu has been instrumental in setting the overall strategy of our Company. Amongst other things, Mr. Xu oversaw our Company's adoption of data-driven design, using AI and machine learning to analyse global fashion trends and predict demand, build a digital-first direct-to-consumer business model with unprecedented scale and speed, and continually develop new and innovative technologies. Under Mr. Xu's visionary leadership, our Company built its end-to-end intelligent supply chain and adopted LATR, its highly scalable, proprietary operating model that features on-demand small-batch production. As a result, Mr. Xu was pivotal in leading our Company to solve the fashion retail industry's trilemma by achieving large selection, rapid design refreshment and efficient inventory management at the same time. Thanks to Mr. Xu's vision, our Company has become the world's largest online fashion destination.

- Ms. Molly Miao Miao has been instrumental in shaping our Company's business strategy, global expansion and day-to-day operations. With responsibility for our Company's overall operations, Ms. Miao played a vital role in scaling our Company as it scaled its global footprint to approximately 160 countries and regions and as its customer base grew to over 273 million users. Under Ms. Miao's leadership, our Company combined its insights in consumer trends with its highly agile supply chain, leveraged social media-driven marketing efforts and focused relentlessly on global expansion and localisation. Ms. Miao was pivotal in executing the Company's online-first strategy, leveraging localised influencer marketing to build a loyal base of customers in the Company's markets around the world. As Chief Operating Officer, Ms. Miao's ability to execute the vision of the four co-founders has been an indelible contribution to the success of our Company.

- Ms. Maggie Xiaoqing Gu, as Chief Product Officer with oversight over the Company's product selection, led the Company's product innovation and market adaptation efforts. Ms. Gu was a pioneer of using data analytics and artificial intelligence to identify trends and optimise product styles to align with rapidly evolving consumer preferences. Under Ms. Gu's leadership, the Company is also able to offer regionally tailored products, such as modest clothing in certain countries. Under Ms. Gu's leadership, the Company has expanded its product selection to offer consumers a vast and frequently updated selection of curated fashion and lifestyle products at affordable prices.

- Mr. Tony Xiaoqing Ren, in his capacity as Chief Supply Chain Officer, played a vital role in liaising with suppliers, fostering adoption of the Company's proprietary supplier software solutions and building the Company's end-to-end intelligent supply chain. Mr. Ren has also played a vital role in logistics optimisation, streamlining cross-border shipping to ensure the massive volume of orders placed with the Company successfully reach end customers in a timely, cost-efficient way. Mr. Ren continues to play a vital role at the Company, overseeing the public affairs and corporate responsibility of our Group.

Prospective [**REDACTED**] are advised to be aware of the potential risks of [**REDACTED**] in companies with WVR structure, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exert significant influence over the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Prospective [**REDACTED**] should make the decision to [**REDACTED**] in our Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by our Company, please refer to the sub-section headed "Risk Factors — J. Risks Related to Our Class B Shares and the [**REDACTED**]" in this document.

Undertakings by the WVR Beneficiaries

Pursuant to Rule 8A.43 of the Listing Rules, each WVR Beneficiary is required to give a legally enforceable undertaking to our Company that he or she will comply with the relevant requirements as set out in Rule 8A.43, which is intended to be for the benefit of and enforceable by the Shareholders. On [●] 2026, each of the WVR Beneficiaries made an undertaking to our Company (the "**WVR Undertakings**"), that for so long as he or she is a WVR Beneficiary:

(1) he or she shall comply with (and, if the shares to which the weighted voting rights that he or she is beneficially interested in are attached are held through a limited partnership, trust, private company or other vehicle, use his or her best endeavours to procure that that limited partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18, and 8A.24 of the Listing Rules from time to time in force (the "**Requirements**"); and

(2) he or she shall use his or her best endeavours to procure that our Company complies with all applicable Requirements.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Listing Rules. Each WVR Beneficiary acknowledged and agreed that the Shareholders rely on the Undertaking in acquiring and holding his or her Shares. Each WVR Beneficiary acknowledged and agreed that the Undertaking is intended to confer a benefit on our Company and all Shareholders and may be enforced by our Company and/or any Shareholder against such WVR Beneficiary.

The Undertaking shall automatically terminate upon the earlier of (i) the date of delisting of our Company from the Stock Exchange; and (ii) the date on which such WVR Beneficiary ceases to be a beneficiary of weighted voting rights in our Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of our Company and/or any Shareholder and/or the relevant WVR Beneficiary that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination.

The Undertaking shall be governed by the laws of Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

Undertakings by Sophisticated Investors

The Company has received third-party pre-[**REDACTED**] investments from multiple sophisticated investors, including IDG, Sequoia, HongShan, Greenwoods, Tiger and Boyu. See "History, Reorganisation and Corporate Structure — Pre-[**REDACTED**] Investments" for details. Such sophisticated investors will retain at least an aggregate 50% of their investment in our Company for a period of six months after the [**REDACTED**] in accordance with the requirement in paragraph 6 of Chapter 2.2 of the Guide.

RANKING

The [**REDACTED**] will rank pari passu in all respects with all Class B Shares currently in issue or to be issued as mentioned in this [**REDACTED**], and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this [**REDACTED**].

ALTERATIONS TO SHARE CAPITAL

Our Company may by ordinary resolution (i) increase its share capital by such sum to be divided into shares of such classes and amount, as the Company in general meeting may determine; (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; (iii) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association or into shares without par value; cancel any shares which at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. In addition, our Company may by special resolution reduce its share capital or any capital redemption reserve subject to provisions of the Cayman Companies Act.

See "Summary of the Constitution of the Company and Cayman Islands Company Law — 2. Articles of Association — 2.5 Alteration of capital" in Appendix III for further details.

Wherever the share capital of the Company is divided into different classes of shares, the rights attached to any such classes of shares may, subject to any right or restrictions for the time being attached thereto, whether or not the Company is being wound up, only be materially adversely varied with the consent in writing of the holders of at least three-fourth (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

See "Summary of the Constitution of the Company and Cayman Islands Company Law — 2. Articles of Association — 2.4 Variation of rights of existing shares or classes of shares" in Appendix III for further details.

GENERAL MANDATE TO ISSUE CLASS B SHARES

Subject to the [**REDACTED**] becoming unconditional, our Directors were granted a general mandate to allot, issue and deal with any Class B Shares (including any sale or transfer of Class B Shares out of treasury that are held as treasury shares) or securities convertible into Class B Shares of not more than the sum of:

- 20% of the total number of Shares in issue immediately following completion of the [**REDACTED**] (but excluding any Shares which may be issued pursuant to the exercise of the [**REDACTED**], any Shares which may be issued under the Share Incentive Plans, and any Class B Shares that are issuable upon conversion of the Class A Shares on a one to one basis); and

- the total number of Shares repurchased by our Company pursuant to the authority referred to in "— General mandate to repurchase Class B Shares" below.

This general mandate to issue Class B Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;

- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and the articles of association of our Company; and

- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

GENERAL MANDATE TO REPURCHASE CLASS B SHARES

Subject to the [**REDACTED**] becoming unconditional, our Directors were granted a general mandate to repurchase our own Class B Shares up to 10% of the total number of Shares in issue immediately following completion of the [**REDACTED**] (but excluding any Shares which may be issued pursuant to the exercise of the [**REDACTED**], any Shares which may be issued under the Share Incentive Plans, and any Class B Shares that are issuable upon conversion of the Class A Shares on one-to-one basis).

This mandate only relates to repurchases on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognised by the SFC and the Stock Exchange for this purpose, and in accordance with all applicable laws and the requirements under the Listing Rules or equivalent rules or regulations of any other stock exchange.

This general mandate to repurchase Class B Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;

- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and the articles of association of our Company; and

- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

See "Statutory and General Information — A. Further Information about Our Company and Our Subsidiaries — 5. Explanatory statement on repurchase of our own securities" in Appendix IV for further details of this general mandate to repurchase Shares.

SHARE INCENTIVE SCHEME

We have adopted the Share Incentive Plans. See "Statutory and General Information — D. Share Incentive Plans" in Appendix IV for further details.