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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 24 August 2026 (the "**Prospectus**") issued by SHEIN Global Holdings Limited (the "**Company**").*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

*This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act**") or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as the stabilizing manager (the "**Stabilizing Manager**"), or its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Class B Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Saturday, 26 September 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Class B Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, 26 September 2026, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Class B Shares and the price of the Class B Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Sponsor-overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate, by giving notice in writing to the Company, their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiaries, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with the WVR structure, see "Risk Factors — J. Risks Related to our Class B Shares and the Global Offering" in the Prospectus. Prospective investors should make the decision to invest in the Company only after due and careful consideration.

SHEIN Global Holdings Limited
希音国际控股有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**279,992,500 Class B Shares (subject to the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**27,999,300 Class B Shares**
Number of International Offer Shares	**:**	**251,993,200 Class B Shares (subject to the Over-allotment Option)**
Final Offer Price	**:**	**HK$48.56 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%**
Nominal Value	**:**	**US$0.000002 per Share**
Stock Code	**:**	**00625**

Joint Sponsors, Sponsor-Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Goldman Sachs 高盛　Morgan Stanley　J.P.Morgan

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

國泰海通 GUOTAI HAITONG | 海通國際 HAITONG　UBS 瑞銀集團

Joint Bookrunners and Joint Lead Managers

滙豐 HSBC　BofA SECURITIES　Santander　EASTWEST BANK

SHEIN Global Holdings Limited
希音国际控股有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 24 August 2026 (the "**Prospectus**") issued by SHEIN Global Holdings Limited (the "**Company**").*

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Class B Shares could move substantially even with a small number of the Class B Shares traded and should exercise extreme caution when dealing in the Class B Shares.

SUMMARY

Company information	
Stock code	00625
Stock short name	SHEIN-W
Dealings commencement date	1 September 2026#

#see note at the end of the announcement

Price Information	
Final Offer Price	HK$48.56
Maximum Offer Price	HK$49.50

Offer Shares and Share Capital	
Number of Offer Shares (before exercise of the Over-allotment Option)	279,992,500
Final Number of Offer Shares in Hong Kong Public Offering	27,999,300
Final Number of Offer Shares in International Offering (before exercise of the Over-allotment Option)	251,993,200
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	4,246,202,609

Over-allocation	
No. of Offer Shares over-allocated	41,998,500
Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangement or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.	

Proceeds	
Gross proceeds (Note)	HK$13,596.4 million
Less: Estimated listing expenses payable based on the Final Offer Price	HK$(382.3) million
Net proceeds	HK$13,214.1 million
Note: Gross proceeds refers to the amount to which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. *The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis.*	

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	35,751
No. of successful applications	18,673
Subscription level	5.63 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Hong Kong Public Offering	27,999,300
No. of Offer Shares reallocated from the International Offering (reallocation)	0
Final no. of Offer Shares under the Hong Kong Public Offering	27,999,300
% of Offer Shares under the Hong Kong Public Offering to the Global Offering (before the exercise of the Over-allotment Option)	10%
Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.	

INTERNATIONAL OFFERING

No. of placees	106
Subscription Level	2.59 times
No. of Offer Shares initially available under the International Offering	251,993,200
Final no. of Offer Shares under the International Offering	251,993,200
% of Offer Shares under the International Offering to the Global Offering (before the exercise of the Over-allotment Option)	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and/or a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the "**Placing Guidelines**") granted by the Stock Exchange to permit Offer Shares in the International Offering to be placed to certain existing Shareholders and/or their close associates; and (b) a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further Offer Shares in the International Offering to existing Shareholders and/or Cornerstone Investors and/or their close associates, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Class B Shares registered in his/her/its name or otherwise held by him/her/it.*

***The placees in the International Offering include the following*:**

Cornerstone Investors

Investor	*No. of Offer Shares allocated*	*% of Offer Shares (assuming the Over-allotment Option is not exercised)*	*% of total issued Class B Shares (assuming the Over-allotment Option is not exercised)* Note 1 Note 2	*% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)* Note 1 Note 2	*Existing Shareholders or their close associates*
Exclusive Depot Limited ("**Exclusive Depot**")	24,239,000	8.7%	0.9%	0.6%	Yes
Internet Fund IIIA Pte. Ltd. ("**Internet Fund IIIA**")	8,564,400	3.1%	0.3%	0.2%	Yes
General Atlantic Singapore EDL Pte. Ltd. ("**General Atlantic**")	8,079,600	2.9%	0.3%	0.2%	Yes
Huang River Investment Limited ("**Huang River**")	8,079,600	2.9%	0.3%	0.2%	Yes
Greenwoods Asset Management Hong Kong Limited ("**HK Greenwoods**")	4,847,800	1.7%	0.2%	0.1%	Yes
Taikang Life Insurance Co., Ltd (泰康人壽保險有限責任公司) ("**Taikang Life**")	4,847,800	1.7%	0.2%	0.1%	No
UBS Asset Management (Singapore) Ltd. ("**UBS AM Singapore**")	3,231,800	1.2%	0.1%	0.1%	No
Total	**61,890,000**	**22.1%**	**2.2%**	**1.5%**	

Notes:

(1) *In addition to the Offer Shares subscribed for as Cornerstone Investors, Exclusive Depot, General Atlantic, Huang River, Taikang Asset Management (Hong Kong) Company Limited, a close associate of Taikang Life, UBS AM Singapore and Boyu Capital Investment Management Co., Limited, a close associate of Boyu Entities, were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed "Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained" in this announcement for details.*

For Taikang Life and UBS AM Singapore, only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below.

For Exclusive Depot, General Atlantic, Huang River and Boyu Capital Investment Management Co., Limited, the Offer Shares subscribed for as Cornerstone Investors and certain Offer Shares subscribed for as placees are subject to lock-up as indicated below.

For details, please refer to the sections headed "Lock-up Undertakings — Cornerstone Investors" and "Lock-up Undertakings — Additional Lock-up Provided by Certain Placees who are Existing Shareholders or Their Close Associates" in this announcement.

(2) *Only taking into account the Offer Shares allocated to the relevant investors as Cornerstone Investors under the Global Offering.*

Allottees with Waivers/Consents Obtained

Investor	*No. of Offer Shares allocated*	*% of Offer Shares (assuming the Over-allotment Option is not exercised)*	*% of total issued Class B Shares (assuming the Over-allotment Option is not exercised)* Note 1	*% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)* Note 1	*Relationship*
Allottees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Offer Shares to existing Shareholders and Cornerstone Investors and/or their close associates Note 3					
Placees Note 2					
Boyu Entities					
Exclusive Depot Limited	4,935,000	1.8%	0.2%	0.1%	A Cornerstone Investor and an existing Shareholder
Boyu Capital Investment Management Co., Limited	4,792,900	1.7%	0.2%	0.1%	A close associate of Boyu Entities
Subtotal	9,727,900	3.5%	0.3%	0.2%	/
IDG Entities					
IDG China Capital Fund III L.P.	769,000	0.3%	0.03%	0.02%	An existing Shareholder
IDG China Capital III Investors L.P.	38,000	0.01%	0.001%	0.001%	An existing Shareholder

Investor	*No. of Offer Shares allocated*	*% of Offer Shares (assuming the Over-allotment Option is not exercised)*	*% of total issued Class B Shares (assuming the Over-allotment Option is not exercised) Note 1*	*% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) Note 1*	*Relationship*
Subtotal	807,000	0.3%	0.03%	0.02%	/
Huang River	26,072,500	9.3%	0.9%	0.6%	A Cornerstone Investor and a close associate of Aonline Investment Limited ("**Aonline Investment**"), an existing Shareholder
General Atlantic	6,507,400	2.3%	0.2%	0.2%	A Cornerstone Investor and an existing Shareholder
Taikang Asset Management (Hong Kong) Company Limited	1,300,000	0.5%	0.05%	0.03%	A close associate of Taikang Life, a Cornerstone Investor
UBS AM Singapore	3,230,000	1.2%	0.1%	0.1%	A Cornerstone Investor
Allottees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Offer Shares by existing Shareholders and/or their close associates Note 4					
Cornerstone Investor					
Exclusive Depot	24,239,000	8.7%	0.9%	0.6%	An existing Shareholder
Internet Fund IIIA	8,564,400	3.1%	0.3%	0.2%	A close associate of Internet Fund IV Pte. Ltd., an existing Shareholder
General Atlantic	8,079,600	2.9%	0.3%	0.2%	An existing Shareholder

Investor	*No. of Offer Shares allocated*	*% of Offer Shares (assuming the Over-allotment Option is not exercised)*	*% of total issued Class B Shares (assuming the Over-allotment Option is not exercised)* Note 1	*% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)* Note 1	*Relationship*
Huang River	8,079,600	2.9%	0.3%	0.2%	A close associate of Aonline Investment, an existing Shareholder
HK Greenwoods	4,847,800	1.7%	0.2%	0.1%	A close associate of Greenwoods Entities, existing Shareholders of the Company
Placee Note 2					
Hongshan Entities and HCEP					
HongShan Capital Advisors Limited	19,741,800	7.1%	0.7%	0.5%	A close associate of Hongshan Entities and HCEP, existing Shareholders of the Company
Ocean Prosperity Holdings Limited	3,750,900	1.3%	0.1%	0.1%	An existing Shareholder
HSG Growth VI Holdco E, Ltd.	2,083,800	0.7%	0.1%	0.05%	An existing Shareholder
HCEP Management Limited	1,041,900	0.4%	0.04%	0.02%	A close associate of Hongshan Entities and HCEP, existing Shareholders of the Company
Subtotal	26,618,400	9.5%	0.9%	0.6%	/
Willett Entities					
Willett Advisors LLC	833,500	0.3%	0.03%	0.02%	A close associate of Willett Entities, existing Shareholders of the Company
Paragon Holdings I LLC	20,800	0.01%	0.001%	0.0005%	An existing Shareholder
Subtotal	854,300	0.3%	0.03%	0.02%	/

Investor	*No. of Offer Shares allocated*	*% of Offer Shares (assuming the Over-allotment Option is not exercised)*	*% of total issued Class B Shares (assuming the Over-allotment Option is not exercised)* Note 1	*% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)* Note 1	*Relationship*
Brookfield Entities					
Runway Bermuda Holdco 1 Ltd.	4,167,700	1.5%	0.1%	0.1%	An existing Shareholder
Runway Bermuda Holdco 2 Ltd.	4,167,700	1.5%	0.1%	0.1%	An existing Shareholder
Subtotal	8,335,400	3.0%	0.3%	0.2%	/
Alliance Lordon Limited					
Enreal China Master Fund	2,383,100	0.9%	0.1%	0.1%	A close associate of Alliance Lordon Limited, an existing Shareholder
Forreal China Value Fund	1,784,600	0.6%	0.1%	0.04%	A close associate of Alliance Lordon Limited, an existing Shareholder
Subtotal	4,167,700	1.5%	0.1%	0.1%	/
DST Asia IX	8,769,200	3.1%	0.3%	0.2%	An existing Shareholder
Coppel Capital, S.A. de C.V.	416,700	0.1%	0.01%	0.01%	An existing Shareholder
D1 Capital Partners L.P.	6,251,600	2.2%	0.2%	0.1%	A close associate of D1 Master Holdco I LLC, an existing Shareholder
Reliance Retail Ventures Limited	4,167,700	1.5%	0.1%	0.1%	An existing Shareholder
Preventive Healthcare LLC	2,083,800	0.7%	0.1%	0.05%	An existing Shareholder

Investor	*No. of Offer Shares allocated*	*% of Offer Shares (assuming the Over-allotment Option is not exercised)*	*% of total issued Class B Shares (assuming the Over-allotment Option is not exercised)* Note 1	*% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)* Note 1	*Relationship*
MIC Capital Management 81 RSC Ltd	6,251,600	2.2%	0.2%	0.1%	An existing Shareholder
Sanabil Private Equity Investments Company	4,384,600	1.6%	0.2%	0.1%	An existing Shareholder
Xavier Bruno Herve Niel	41,600	0.01%	0.001%	0.001%	A close associate of DAXN, Inc., an existing Shareholder
Claure Group LLC	5,001,300	1.8%	0.2%	0.1%	An existing Shareholder
Mohawk River Holdings, LLC	4,167,700	1.5%	0.1%	0.1%	An existing Shareholder
Microsoft Corporation	1,041,900	0.4%	0.04%	0.02%	A close associate of Microsoft Capital Group, LLC, an existing Shareholder
True Creative Limited	3,238,400	1.2%	0.1%	0.1%	An existing Shareholder
Dragoneer Investment Group, LLC	1,041,900	0.4%	0.04%	0.02%	A close associate of Shelf DF Holdings, LP, an existing Shareholder
SVF II APAC AGGREGATOR (DE) LLC	14,587,100	5.2%	0.5%	0.3%	A close associate of Star Sphere Limited, an existing Shareholder
Coatue PE Asia 85 LLC	1,250,300	0.4%	0.04%	0.03%	An existing Shareholder
Allottees with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients Note 5					
Cornerstone Investor					
UBS AM Singapore	3,231,800	1.2%	0.1%	0.1%	A Cornerstone Investor and a connected client

Investor	No. of Offer Shares allocated	% of Offer Shares (assuming the Over-allotment Option is not exercised)	% of total issued Class B Shares (assuming the Over-allotment Option is not exercised) Note 1	% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) Note 1	Relationship
Placee Note 2					
UBS AM Singapore	3,230,000	1.2%	0.1%	0.1%	A Cornerstone Investor and a connected client
Fullgoal Asset Management (HK) Limited ("**Fullgoal HK**")	898,000	0.3%	0.03%	0.02%	A connected client
Fullgoal Fund Management Co., Ltd. ("**Fullgoal Fund**")	1,522,000	0.5%	0.1%	0.04%	A connected client

Notes:

1. *Only taking into account the Offer Shares allocated to the relevant investors under the Global Offering.*

2. *The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the bookbuilding placing tranche in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed "Allotment Results Details — International Offering — Cornerstone Investors" in this announcement.*

3. *For details of the consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of Offer Shares to certain existing Shareholders and Cornerstone Investors and/or their respective close associates, please refer to the section headed "Others/Additional Information — Allocations of Offer Shares to the existing Shareholders and/or Cornerstone Investors and/or their close associates with consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants" in this announcement.*

4. *For details of the waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Offer Shares by existing Shareholders and/or their close associates, please refer to the section headed "Waivers and Exemption — Waiver and Consent in Relation to the Subscription for Class B Shares By Existing Shareholders or their Close Associates as Cornerstone Investors" of the Prospectus, and the section headed "Others/Additional Information — Placing to existing Shareholders and/or their close associates with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 1C(2) of the Placing Guidelines" in this announcement.*

5. *For details of the consent under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected clients, please refer to the section headed "Waivers and Exemption — Consent in Relation to the Proposed Subscription of Offer Shares by Certain Cornerstone Investor Who is Connected Client" of the Prospectus, and the section headed "Others/Additional Information — Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines" in this announcement.*

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name Note 1	***Number of Shares held in the Company subject to lock-up undertakings upon Listing***	***Approximate % of Shares held in the Company subject to lock-up undertakings in total issued Shares upon Listing (assuming the Over-allotment Option is not exercised)***	*Last day subject to the lock-up undertakings* Note 2
Apex Sight Holdings Limited	798,973,148 Class A Shares 487,090,102 Class B Shares	30.3%	28 February 2027 (First Six-Month Period) 31 August 2027 (Second Six-Month Period)
Total	798,973,148 Class A Shares 487,090,102 Class B Shares	30.3%	

Notes:

1. *Mr. Yangtian Xu holds his interests in the Company through Apex Sight Holdings Limited. Mr. Yangtian Xu wholly owns Apex Sight Holdings Limited through XYT Holdings Limited and Top Plus Ventures Limited and is the sole director of Apex Sight Holdings Limited. All the Controlling Shareholders are subject to Rule 10.07 undertaking under the Listing Rules.*

2. *In accordance with the relevant Listing Rules/guidance materials, the required lock-up for the first six-month period ends on 28 February 2027 (the "**First Six-Month Period**") and for the second six-month period ends on 31 August 2027 (the "**Second Six-Month Period**"). The Controlling Shareholders may dispose of or transfer Shares after the First Six-Month Period subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder. The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the Second Six-Month Period.*

Existing Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	Approximate % of Class B Shares subject to lock-up undertakings in total issued Class B Shares upon Listing (assuming the Over-allotment Option is not exercised)	Approximate % of Shares held in the Company subject to lock-up undertakings in total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings Note 1
Apex Sight Holdings Limited	798,973,148 Class A Shares 487,090,102 Class B Shares	17.2%	30.3%	31 August 2028
Upright Victory Holdings Limited	205,579,906 Class A Shares 78,160,244 Class B Shares	2.8%	6.7%	31 August 2028
Trendy Group Holdings Limited	393,169,450 Class B Shares	13.9%	9.3%	31 August 2028
Floral Field Holdings Limited	205,579,906 Class A Shares 78,160,244 Class B Shares	2.8%	6.7%	31 August 2028
Color Park Holdings Limited	205,579,906 Class A Shares 78,160,244 Class B Shares	2.8%	6.7%	31 August 2028
All other existing Shareholders as of the date of the Prospectus	1,435,756,959 Class B Shares	50.7%	33.8%	28 February 2027

Note:

1. *Each of the existing Shareholders as of the date of the Prospectus has entered into a deed of lock-up undertaking in favor of the Company, the Joint Sponsors and the Sponsor-overall Coordinators. Pursuant to such lock-up undertakings, (i) each of Apex Sight Holdings Limited, Upright Victory Holdings Limited, Trendy Group Holdings Limited, Floral Field Holdings Limited and Color Park Holdings Limited has agreed to a lock-up in respect of the Shares they held immediately following completion of the Global Offering (except for Shares subscribed in the Global Offering, if any) during the period commencing the Listing Date and ending on (including) the date which is 24 months from the Listing Date, subject to customary exceptions; and (ii) each of the other existing Shareholders has agreed to a lock-up in respect of the Shares they held immediately following completion of the Global Offering (except for Shares subscribed in the Global Offering, if any) during the period commencing the Listing Date and ending on (including) the date which is six months from the Listing Date, subject to customary exceptions.*

Cornerstone Investors

Name	**Number of Shares held in the Company subject to lock-up undertakings upon Listing**	**Approximate % of Class B Shares subject to lock-up undertakings in total issued Class B Shares upon Listing (assuming the Over-allotment Option is not exercised)**	**Approximate % of Shares held in the Company subject to lock-up undertakings in total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)**	**Last day subject to the lock-up undertakings** Note 1
Exclusive Depot	24,239,000 Class B Shares	0.9%	0.6%	28 February 2027
Internet Fund IIIA	8,564,400 Class B Shares	0.3%	0.2%	28 February 2027
General Atlantic	8,079,600 Class B Shares	0.3%	0.2%	28 February 2027
Huang River	8,079,600 Class B Shares	0.3%	0.2%	28 February 2027
HK Greenwoods	4,847,800 Class B Shares	0.2%	0.1%	28 February 2027
Taikang Life	4,847,800 Class B Shares	0.2%	0.1%	28 February 2027
UBS AM Singapore	3,231,800 Class B Shares	0.1%	0.1%	28 February 2027
Total	61,890,000 Class B Shares	2.2%	1.5%	

Notes:

1. *In accordance with the relevant cornerstone investment agreements, the required lock-up ends on 28 February 2027. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the Class B Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

Additional Lock-up Provided by Certain Placees who are Existing Shareholders or Their Close Associates

Name	*Number of Shares held in the Company subject to lock-up undertakings upon Listing*	*Approximate % of Class B Shares subject to lock-up undertakings in total issued Class B Shares upon Listing (assuming the Over-allotment Option is not exercised)*	*Approximate % of Shares held in the Company subject to lock-up undertakings in total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)*	*Last day subject to the lock-up undertakings* [Note 1]
Exclusive Depot Limited	4,935,000 Class B Shares	0.2%	0.1%	28 February 2027
Boyu Capital Investment Management Co., Limited	4,792,900 Class B Shares	0.2%	0.1%	28 February 2027
Huang River	8,335,500 Class B Shares	0.3%	0.2%	28 February 2027
General Atlantic	6,507,400 Class B Shares	0.2%	0.2%	28 February 2027
HongShan Capital Advisors Limited	19,741,800 Class B Shares	0.7%	0.5%	28 February 2027
Ocean Prosperity Holdings Limited	3,750,900 Class B Shares	0.1%	0.1%	28 February 2027
HSG Growth VI Holdco E, Ltd.	2,083,800 Class B Shares	0.1%	0.05%	28 February 2027
HCEP Management Limited	1,041,900 Class B Shares	0.04%	0.02%	28 February 2027

Name	*Number of Shares held in the Company subject to lock-up undertakings upon Listing*	*Approximate % of Class B Shares subject to lock-up undertakings in total issued Class B Shares upon Listing (assuming the Over-allotment Option is not exercised)*	*Approximate % of Shares held in the Company subject to lock-up undertakings in total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)*	*Last day subject to the lock-up undertakings* [Note 1]
Willett Advisors LLC	833,500 Class B Shares	0.03%	0.02%	28 February 2027
Paragon Holdings I LLC	20,800 Class B Shares	0.001%	0.0005%	28 February 2027
Runway Bermuda Holdco 1 Ltd.	4,167,700 Class B Shares	0.1%	0.1%	28 February 2027
Runway Bermuda Holdco 2 Ltd.	4,167,700 Class B Shares	0.1%	0.1%	28 February 2027
Enreal China Master Fund	2,383,100 Class B Shares	0.1%	0.1%	28 February 2027
Forreal China Value Fund	1,784,600 Class B Shares	0.1%	0.04%	28 February 2027
DST Asia IX	4,167,700 Class B Shares	0.1%	0.1%	28 February 2027
Coppel Capital, S.A. de C.V.	416,700 Class B Shares	0.01%	0.01%	28 February 2027
D1 Capital Partners L.P.	6,251,600 Class B Shares	0.2%	0.1%	28 February 2027
Reliance Retail Ventures Limited	4,167,700 Class B Shares	0.1%	0.1%	28 February 2027
Preventive Healthcare LLC	2,083,800 Class B Shares	0.1%	0.05%	28 February 2027
MIC Capital Management 81 RSC Ltd	6,251,600 Class B Shares	0.2%	0.1%	28 February 2027

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	Approximate % of Class B Shares subject to lock-up undertakings in total issued Class B Shares upon Listing (assuming the Over-allotment Option is not exercised)	Approximate % of Shares held in the Company subject to lock-up undertakings in total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings Note 1
Sanabil Private Equity Investments Company	2,083,900 Class B Shares	0.1%	0.05%	28 February 2027
Xavier Bruno Herve Niel	41,600 Class B Shares	0.001%	0.001%	28 February 2027
Claure Group LLC	5,001,300 Class B Shares	0.2%	0.1%	28 February 2027
Mohawk River Holdings, LLC	4,167,700 Class B Shares	0.1%	0.1%	28 February 2027
Microsoft Corporation	1,041,900 Class B Shares	0.04%	0.02%	28 February 2027
True Creative Limited	3,238,400 Class B Shares	0.1%	0.1%	28 February 2027
Dragoneer Investment Group, LLC	1,041,900 Class B Shares	0.04%	0.02%	28 February 2027
SVF II APAC AGGREGATOR (DE) LLC	14,587,100 Class B Shares	0.5%	0.3%	28 February 2027
Coatue PE Asia 85 LLC	1,250,300 Class B Shares	0.04%	0.03%	28 February 2027
Total	120,339,800 Class B Shares	4.3%	2.8%	

Note:

1. *Certain Placees which are existing Shareholders or their close associates have entered into lock-up undertakings in favor of the Company, the Joint Sponsors and the Sponsor-overall Coordinators. Pursuant to such lock-up undertakings, these certain existing Shareholders (or their close associates) have agreed to a lock-up in respect of the Shares they subscribed as placees in the Global Offering as specified above during the period commencing the Listing Date and ending on (including) the date which is six months from the Listing Date, subject to customary exceptions.*

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of Class B Shares allotted	Allotment as % of the International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of the International Offering (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	Number of Class B Shares held upon Listing	Number of Shares held upon Listing**	% of total issued Class B Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Class B Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	% of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)**	% of total issued Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)**
Top 1	34,152,100	13.6%	11.6%	12.2%	10.6%	48,477,993	48,477,993	1.7%	1.7%	1.1%	1.1%
Top 5	128,714,500	51.1%	43.8%	46.0%	40.0%	389,231,171	389,231,171	13.8%	13.6%	9.2%	9.1%
Top 10	176,720,500	70.1%	60.1%	63.1%	54.9%	605,931,914	605,931,914	21.4%	21.1%	14.3%	14.1%
Top 25	250,416,100	99.4%	85.2%	89.4%	77.8%	903,329,218	903,329,218	31.9%	31.4%	21.3%	21.1%

* *Ranking of placees is based on the number of Offer Shares allotted to the placees.*

** *Total issued shares upon Listing include Class A Shares (i.e. Shares with weighted voting rights which will not be converted into Class B Shares upon Listing). For details on the weighted voting rights structure of the Company, please refer to the section headed "Share Capital" of the Prospectus.*

Shareholders of Class B Shares Concentration Analysis

Class B Shareholders*	Number of Class B Shares allotted	Allotment as % of the International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of the International Offering (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	Number of Class B Shares held upon Listing	Number of Shares held upon Listing**	% of total issued Class B Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Class B Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	% of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)**	% of total issued Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)**
Top 1	–	–	–	–	–	487,090,102	1,286,063,250	17.2%	17.0%	30.3%	30.0%
Top 5	27,425,400	10.9%	9.3%	9.8%	8.5%	1,681,794,225	2,686,347,279	59.4%	58.5%	63.3%	62.6%
Top 10	74,804,500	29.7%	25.4%	26.7%	23.2%	2,232,889,771	3,648,602,637	78.9%	77.7%	85.9%	85.1%
Top 25	187,128,500	74.3%	63.7%	66.8%	58.1%	2,657,948,647	4,073,661,513	93.9%	92.5%	95.9%	95.0%

* *Ranking of Shareholders of Class B Shares is based on the number of Class B Shares held by the Shareholders of Class B Shares upon Listing.*

** *Total issued shares upon Listing include Class A Shares (i.e. Shares with weighted voting rights which will not be converted into Class B Shares upon Listing). For details on the weighted voting rights structure of the Company, please refer to the section headed "Share Capital" of the Prospectus.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of Class B Shares allotted	Allotment as % of the International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of the International Offering (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	Number of Class B Shares held upon Listing	Number of Class A Shares held upon Listing	Number of Shares held upon Listing**	% of total issued Class B Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Class B Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)	% of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)**	% of total issued Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class B Shares are issued)**
Top 1	–	–	–	–	–	487,090,102	798,973,148	1,286,063,250	17.2%	17.0%	30.3%	30.0%
Top 5	807,000	0.3%	0.3%	0.3%	0.3%	1,423,084,284	1,415,712,866	2,838,797,150	50.3%	49.5%	66.9%	66.2%
Top 10	74,804,500	29.7%	25.4%	26.7%	23.2%	2,232,889,771	1,415,712,866	3,648,602,637	78.9%	77.7%	85.9%	85.1%
Top 25	187,128,500	74.3%	63.7%	66.8%	58.1%	2,657,948,647	1,415,712,866	4,073,661,513	93.9%	92.5%	95.9%	95.0%

* *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholders upon Listing.*

** *Total issued shares upon Listing include Class A Shares (i.e. Shares with weighted voting rights which will not be converted into Class B Shares upon Listing). For details on the weighted voting rights structure of the Company, please refer to the section headed "Share Capital" of the Prospectus.*

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 35,751 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
		POOL A	
100	15,312	2,820 out of 15,312 to receive 100 Shares	18.42%
200	5,341	1,967 out of 5,341 to receive 100 Shares	18.41%
300	1,628	899 out of 1,628 to receive 100 Shares	18.41%
400	1,333	981 out of 1,333 to receive 100 Shares	18.40%
500	1,637	1,506 out of 1,637 to receive 100 Shares	18.40%
600	561	100 Shares plus 58 out of 561 to receive additional 100 Shares	18.39%
700	277	100 Shares plus 79 out of 277 to receive additional 100 Shares	18.36%
800	344	100 Shares plus 161 out of 344 to receive additional 100 Shares	18.35%
900	246	100 Shares plus 160 out of 246 to receive additional 100 Shares	18.34%
1,000	3,401	100 Shares plus 2,836 out of 3,401 to receive additional 100 Shares	18.34%
2,000	1,576	300 Shares plus 1,052 out of 1,576 to receive additional 100 Shares	18.34%
3,000	611	500 Shares plus 306 out of 611 to receive additional 100 Shares	18.34%
4,000	367	700 Shares plus 123 out of 367 to receive additional 100 Shares	18.34%
5,000	387	900 Shares plus 65 out of 387 to receive additional 100 Shares	18.34%
6,000	204	1,100 Shares	18.33%
7,000	116	1,200 Shares plus 96 out of 116 to receive additional 100 Shares	18.33%
8,000	135	1,400 Shares plus 89 out of 135 to receive additional 100 Shares	18.32%
9,000	117	1,600 Shares plus 57 out of 117 to receive additional 100 Shares	18.32%
10,000	837	1,800 Shares plus 267 out of 837 to receive additional 100 Shares	18.32%
20,000	400	3,600 Shares plus 256 out of 400 to receive additional 100 Shares	18.32%
30,000	160	5,400 Shares plus 153 out of 160 to receive additional 100 Shares	18.32%
40,000	121	7,300 Shares plus 33 out of 121 to receive additional 100 Shares	18.32%
50,000	281	9,100 Shares plus 168 out of 281 to receive additional 100 Shares	18.32%
100,000	149	18,300 Shares plus 26 out of 149 to receive additional 100 Shares	18.32%
	35,541	Total number of Pool A successful applicants: 18,463	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
		POOL B	
150,000	92	25,800 Shares plus 28 out of 92 to receive additional 100 Shares	17.22%
200,000	35	34,400 Shares plus 14 out of 35 to receive additional 100 Shares	17.22%
250,000	47	43,000 Shares plus 23 out of 47 to receive additional 100 Shares	17.22%
500,000	15	86,100 Shares	17.22%
750,000	5	129,100 Shares plus 2 out of 5 to receive additional 100 Shares	17.22%
1,000,000	9	172,200 Shares	17.22%
1,500,000	1	258,300 Shares	17.22%
1,750,000	1	301,300 Shares	17.22%
2,250,000	1	387,400 Shares	17.22%
3,000,000	3	516,600 Shares	17.22%
13,999,600	1	2,410,700 Shares	17.22%
	210	Total number of Pool B successful applicants: 210	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Class B Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them is the same as the Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Grant of Restricted Share Units under the PRE-IPO ESOP

Reference is made to the disclosure on the details of outstanding awards granted under the Pre-IPO ESOP in the section headed "Statutory and General Information – D. Share Incentive Plans – 1. Pre-IPO ESOP – Details of outstanding awards granted" in Appendix IV to the Prospectus.

The Company announces that on 25 August 2026, it has granted restricted share units (RSUs) to seven eligible participants under the Pre-IPO ESOP (who are consultants of the Group and not Directors, members of the senior management or connected persons of the Company) to receive an aggregate of 399,350 Class B Shares under the Pre-IPO ESOP, representing approximately 0.01% of the issued Shares immediately following the completion of the Global Offering (assuming the Assumptions). The grant of new RSUs since the Latest Practicable Date in the Prospectus is not material to the Company either on an individual basis and on an aggregate basis. For the avoidance of doubt, no further grant of options has been made since the Latest Practicable Date, and the disclosure in respect of outstanding options under the Pre-IPO ESOP in the Prospectus remains the same.

Taking into account the grant of RSUs on 25 August 2026, as of the date of this announcement, RSUs to receive a total of 15,949,700 Class B Shares had been granted and were outstanding under the Pre-IPO ESOP. Immediately following completion of the Global Offering (assuming the Assumptions), the aggregate number of Class B Shares underlying all options and RSUs granted represents approximately 4.07% of the issued Shares immediately following the completion of the Global Offering. Assuming full vesting and exercise of all options and RSUs granted under the Pre-IPO ESOP, the shareholding of the Shareholders immediately following completion of the Global Offering (assuming the Assumptions) will be diluted by approximately 4.07% and the Company's earnings per Share will be diluted by approximately 4.07%.

Allocations of Offer Shares to the existing Shareholders and/or Cornerstone Investors and/or their close associates with consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain existing Shareholders, Cornerstone Investors and/or their close associates as placees (the "**Size-based Exemption Participants**"), subject to the following conditions (the "**Size-based Exemption**"):

(a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK$1 billion;

(b) the Offer Shares allocated to the Size-based Exemption Participants who are existing shareholders and/or their close associates (whether as Cornerstone Investors and/or as placees) as permitted under this exemption do not exceed 30% of the total number of Offer Shares offered under the Global Offering;

(c) each Director, chief executive and Controlling Shareholder of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption;

(d) the allocation to Size-based Exemption Participants will not affect the Company's ability to satisfy its public float requirement under Rule 8.08(1) of the Listing Rules; and

(e) details of the allocation to Size-based Exemption Participants under the Size-based Exemption will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to Cornerstone Investors, please refer to the section headed "Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained" in this announcement.

Placing to existing Shareholders and/or their close associates with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 1C(2) of the Placing Guidelines

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the relevant existing Shareholders (the "**Minority Existing Shareholders**") and/or their close associates listed above, on the following grounds which are consistent with all applicable conditions under paragraph 14 of Chapter 4.15 of the Guide for New Listing Applicants:

(a) the Minority Existing Shareholders are interested in less than 5% of the Company's voting rights prior to the completion of the Global Offering;

(b) each of the Minority Existing Shareholders is not a core connected person (as defined under the Listing Rules) of the Company or any close associate (as defined under the Listing Rules) of any such core connected person immediately prior to or following the Global Offering;

(c) each of the Minority Existing Shareholders has no right to appoint Directors (which, for the avoidance of doubt, does not include the director nomination right of a Shareholder under the Articles of Association) and does not have other special rights upon the Listing;

(d) the allocation to the Minority Existing Shareholders and/or their close associates will not affect the Company's ability to satisfy the public float requirement of Rule 8.08 of the Listing Rules;

(e) the relevant information in respect of the allocation to each of the Minority Existing Shareholders and/or its close associates will be disclosed in this announcement;

(f) the Joint Sponsors confirm to the Stock Exchange in writing that based on (i) their discussions with the Company and the Overall Coordinators; and (ii) the confirmations provided to the Stock Exchange by the Company and the Overall Coordinators (confirmations (g) and (h) mentioned below), and to the best of their knowledge and belief, it has no reason to believe that any of the Minority Existing Shareholders or its close associates received any preferential treatment by virtue of its relationship with the Company following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and details of the allocation will be disclosed in this announcement;

(g) the Company confirms to the Stock Exchange in writing that no preferential treatment has been, nor will be, given to any of the Minority Existing Shareholders or its close associates by virtue of its relationship with the Company following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants; and

(h) the Overall Coordinators confirm, to the best of their knowledge and belief, to the Stock Exchange in writing that no preferential treatment has been, nor will be, given to any of the Minority Existing Shareholders or its close associates by virtue of its relationship with the Company following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and details of the allocation will be disclosed in this announcement.

For details of the allocations of Offer Shares to existing Shareholders and/or their close associates, please refer to the section headed "Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained" in this announcement.

Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients are set out below:

No.	Connected distributor	Connected client	Relationship	Discretionary or non-discretionary	Whether the connected client is a collective investment scheme which is not authorized by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares to be allocated to the connected client	Approximate % of total number of Offer Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate % of total issued Class B Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate % of total issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)
1.	UBS AG Hong Kong Branch (“**UBS AG**”)	UBS Asset Management (Singapore) Ltd. (“**UBS AM Singapore**”) [(1)]	UBS AG, UBS WM HK, UBS WM SG and UBS AM Singapore are members of the same group	Discretionary	No	3,230,000	1.2%	0.1%	0.1%
	Global Wealth Management division of UBS AG Hong Kong Branch (“**UBS WM HK**”)								
	Global Wealth Management division of UBS AG Singapore Branch (“**UBS WM SG**”)								

No.	Connected distributor	Connected client	Relationship	Discretionary or non-discretionary	Whether the connected client is a collective investment scheme which is not authorized by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares to be allocated to the connected client	Approximate % of total number of Offer Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate % of total issued Class B Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate % of total issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)
2.	Guotai Junan Securities (Hong Kong) Limited ("**GTJA Securities**")	Fullgoal Asset Management (HK) Limited ("**Fullgoal HK**") [(2)]	Fullgoal Fund, Haitong Securities and GTJA Securities are members of the same group	Discretionary	Yes	898,000	0.3%	0.03%	0.02%
	Haitong International Securities Company Limited ("**Haitong Securities**")	Fullgoal Fund Management Co., Ltd. ("**Fullgoal Fund**")[(2)]		Discretionary	Yes	1,522,000	0.5%	0.1%	0.04%

Note:

1. UBS AG is an overall coordinator under the Global Offering. UBS WM HK and UBS WM SG are sub-brokers under the Global Offering. UBS AM Singapore is a member of the same group of companies as UBS AG, UBS WM HK and UBS WM SG. As a result, UBS AM Singapore is a connected client of UBS AG, UBS WM HK and UBS WM SG. UBS AM Singapore proposes to participate as a placee to subscribe for the Offer Shares for and on behalf of its underlying client under the Global Offering. UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG, an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG's shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS).

   UBS AM Singapore will hold the Offer Shares in its capacity as discretionary investment manager managing assets on behalf of each of UBS (LUX) EQUITY FUND — GREATER CHINA (USD), UBS (LUX) EQUITY FUND — CHINA OPPORTUNITY (USD), UBS (HK) FUND SERIES — CHINA OPPORTUNITY EQUITY (USD), UBS (LUX) EQUITY SICAV — ALL CHINA (USD) and certain other segregated accounts and mandates. The subscription will be fully funded by the personal assets of the underlying client. To the best knowledge of UBS AM Singapore after due enquiry, each of its underlying clients is an independent third party of UBS AM Singapore, UBS AG, UBS WM HK and UBS WM SG and the companies which are members of the same group of UBS AG, UBS WM HK and UBS WM SG and UBS AM Singapore.

2. Fullgoal HK is a wholly owned subsidiary of Fullgoal Fund, which is owned by Guotai Haitong as to 27.775%. Each of GTJA Securities and Haitong Securities is a subsidiary of Guotai Haitong. Each of Fullgoal HK and Fullgoal Fund is considered as a member of the same group of companies as GTJA Securities and Haitong Securities and therefore is a connected client of GTJA Securities and Haitong Securities.

   Fullgoal HK will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors (the "**Fullgoal HK Ultimate Clients**"), each of which is, to the best knowledge of Fullgoal HK, (i) an independent third party of Fullgoal HK, GTJA Securities, Haitong Securities and the companies which are members of the same group of companies as Fullgoal HK, GTJA Securities and Haitong Securities; and (ii) a collective investment scheme which is not authorized by the SFC (save for Fullgoal China Small-Mid Cap Growth Fund, which is a SFC authorized fund (CE no.: BNY686)). Save as disclosed below, no ultimate beneficial owner holds 30% or more interest in the funds.

The details of the Fullgoal HK Ultimate Clients are as follows:

Fund Name	Whether the Scheme is Publicly Marketed	Fund Manager	UBO of Fund Manager	UBO of the Fullgoal HK Ultimate Clients
The University of Hong Kong-Hong Kong and China Equity Fund	Not publicly marketed	Fullgoal HK	Fullgoal Fund	The ultimate beneficial owner is "The University of Hong Kong"
Fullgoal China Growth Select Fund	Not publicly marketed	Fullgoal HK	Fullgoal Fund	The ultimate beneficial owner is an individual, who is independent of the Company and its subsidiaries
Fullgoal China Opportunities Fund	Not publicly marketed	Fullgoal HK	Fullgoal Fund	The ultimate beneficial owners are three investors which are entities and funds and independent of the Company and its subsidiaries
Fullgoal China Small-Mid Cap Growth Fund	Yes	Fullgoal HK	Fullgoal Fund	No single ultimate beneficial owner holds 30% or more interest
HI-Aktien China 1-SFonds	Not publicly marketed	Fullgoal HK	Fullgoal Fund	The ultimate beneficial owner is a European pension
BMO Greater China Fund	Yes	Fullgoal HK	Fullgoal Fund	No single ultimate beneficial owner holds 30% or more interest

Fullgoal Fund will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors (the "**Fullgoal Fund Ultimate Clients**"), each of which is, to the best knowledge of Fullgoal Fund, (i) an independent third party of Fullgoal Fund, GTJA Securities, Haitong Securities and the companies which are members of the same group of companies as GTJA Securities, Haitong Securities and Fullgoal Fund; and (ii) a collective investment scheme which is not authorized by the SFC. No ultimate beneficial owner holds 30% or more interest in the funds.

The details of the Fullgoal Fund Ultimate Clients are as follow:

Fund Name	Whether the Scheme is Publicly Marketed	Fund Manager	UBO of Fund Manager	UBO of the Fullgoal Fund Ultimate Clients
FULLGOAL DIVIDEND SELECTED HYBRID FUND	Yes	Fullgoal Fund	N/A	No single ultimate beneficial owner holds 30% or more interest
CMB-FULLGOAL BLUE CHIP SELECTED EQUITY FUND (QDII)	Yes	Fullgoal Fund	N/A	No single ultimate beneficial owner holds 30% or more interest
ICBC Fullgoal global technology & internet fund	Yes	Fullgoal Fund	N/A	No single ultimate beneficial owner holds 30% or more interest
Fullgoal Global Consumption Selected Hybrid Fund	Yes	Fullgoal Fund	N/A	No single ultimate beneficial owner holds 30% or more interest
ICBC Fullgoal China Small & Mid Cap (HK listed) Equity Fund	Yes	Fullgoal Fund	N/A	No single ultimate beneficial owner holds 30% or more interest

DISCLAIMERS

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*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 24 August 2026 issued by SHEIN Global Holdings Limited for detailed information about the Global Offering described above before deciding whether or not to invest in the Offer Shares thereby being offered. Potential investors of the Offer Shares should note that the Joint Sponsors and the Sponsor-overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 1 September 2026).

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering and before any exercise of the Over-allotment Option, the total number of the Class B Shares held by the public represents approximately 60.62% of the total number of issued Class B Shares of the Company, which is higher than the prescribed percentage of Class B Shares required to be held in public hands of 10% under Rule 8.08(1) of the Listing Rules calculated based on the Offer Price, thereby satisfying the public float requirement under Rule 8.08(1) of the Listing Rules.

Based on the Offer Price of HK$48.56 per Offer Share, and taking into account the lock-up undertakings by the Controlling Shareholders, existing Shareholders, cornerstone investors and certain placees who are existing shareholders or their close associates as set out in "Lock-up Undertakings" above, the free float of the Company upon completion of the Global Offering is no less than HK$600 million, and therefore the Company satisfies the free float requirement under Rule 8.08A of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering and before any exercise of the Over-allotment Option, (i) no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the Class B Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, 1 September 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination" in the Prospectus has not been exercised. Investors who trade the Class B Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, 1 September 2026 (Hong Kong time), it is expected that dealings in the Class B Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, 1 September 2026 (Hong Kong time). The Class B Shares will be traded in board lots of 100 Class B Shares each, and the stock code of the Class B Shares will be 00625.

By order of the Board
SHEIN Global Holdings Limited
Mr. Yangtian Xu
Chairman of the Board, Executive Director
and Chief Executive Officer

Hong Kong, 31 August 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Mr. Yangtian Xu, Ms. Miao Miao, Ms. Xiaoqing Gu and Mr. Xiaoqing Ren as executive directors; and (ii) Mr. Denny Ting Bun Lee, Mr. Hongbin Cai and Mr. Ming Yan Lim as proposed independent non-executive directors (effective upon Listing).