希音国际控股有限公司

SHEIN Global Holdings Limited

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

Stock Code: 00625

2026

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Yangtian Xu (許仰天) *(Chairman of the Board)*
Miao Miao (苗苗)
Xiaoqing Gu (顧曉慶)
Xiaoqing Ren (任曉慶)

Independent Non-Executive Directors

Denny Ting Bun Lee (李廷斌)
Hongbin Cai (蔡洪濱)
Ming Yan Lim (林明彥)

AUDIT COMMITTEE

Denny Ting Bun Lee (李廷斌) *(Chairman)*
Hongbin Cai (蔡洪濱)
Ming Yan Lim (林明彥)

REMUNERATION COMMITTEE

Ming Yan Lim (林明彥) *(Chairman)*
Yangtian Xu (許仰天)
Miao Miao (苗苗)
Denny Ting Bun Lee (李廷斌)
Hongbin Cai (蔡洪濱)

NOMINATION COMMITTEE

Hongbin Cai (蔡洪濱) *(Chairman)*
Yangtian Xu (許仰天)
Miao Miao (苗苗)
Denny Ting Bun Lee (李廷斌)
Ming Yan Lim (林明彥)

CORPORATE GOVERNANCE COMMITTEE

Hongbin Cai (蔡洪濱) *(Chairman)*
Denny Ting Bun Lee (李廷斌)
Ming Yan Lim (林明彥)

COMPANY SECRETARY

KWOK Yan Ting Jennis (郭恩廷)

AUTHORISED REPRESENTATIVES

Xiaoqing Ren (任曉慶)
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STOCK CODE

00625

COMPANY WEBSITE

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FINANCIAL HIGHLIGHTS

	Unaudited For the Three Months Ended				
	30 June 2026		30 June 2025		
	US$' Million	**As a percentage of net revenues**	US$' Million	As a percentage of net revenues	Year-over-year change
Net Revenues	**11,082**	**100.0%**	10,988	100.0%	0.9%
Operating Income	**235**	**2.1%**	698	6.4%	-66.3%
Net Income	**2,398**	**21.6%**	691	6.3%	247.0%
Non-IFRS measures:					
Adjusted EBIT(1)	**254**	**2.3%**	715	6.5%	-64.5%
Adjusted net income(2)	**228**	**2.1%**	683	6.2%	-66.6%

	Unaudited For the Six Months Ended				
	30 June 2026		30 June 2025		
	US$' Million	**As a percentage of net revenues**	US$' Million	As a percentage of net revenues	Year-over-year change
Net Revenues	**20,134**	**100.0%**	19,940	100.0%	1.0%
Operating Income	**493**	**2.4%**	1,046	5.2%	-52.9%
Net Income	**2,299**	**11.4%**	1,086	5.4%	111.7%
Non-IFRS measures:					
Adjusted EBIT(1)	**538**	**2.7%**	1,085	5.4%	-50.4%
Adjusted net income(2)	**499**	**2.5%**	1,123	5.6%	-55.6%

Notes:

(1) Adjusted EBIT represents operating income for the period adjusted for share-based compensation expenses, which are included in cost of sales, fulfilment expenses, marketing expenses, technology and content expenses and general and administrative expenses.

(2) Adjusted net income represents net income/(loss) for the period adjusted for (i) share-based compensation expenses, (ii) share of income/(losses) from associates, (iii) impairment loss on long-term investments, (iv) fair value changes on long-term investments, and (v) fair value changes of convertible redeemable preferred shares.

(3) Please refer to the section "Management Discussion and Analysis – Non-IFRS measures – Reconciliation of adjusted EBIT to operating income and reconciliation of adjusted net income to net income/(loss)" for further details.

CHAIRMAN'S STATEMENT

Dear Shareholders,

We are pleased to present SHEIN's first interim results since our listing on 1 September 2026, covering the six months ended 30 June 2026.

In the first half of 2026, the global macroeconomic, geopolitical and trade policy landscape shifted rapidly. Despite this, our orders and net revenues continued to grow, demonstrating the resilience of our business. As this is our first business discussion as a public company, I would like to take this opportunity to further elaborate on our business philosophy and long-term objectives, and how the management team plans to drive SHEIN's long-term development, navigating through cycles to create long-term value for all stakeholders.

The foundation of our business is leveraging LATR (Large-scale Automated Test-and-Reorder) to build a differentiated collection of brands. LATR is our proprietary, technology-enabled, demand-driven operating model. It is not applicable to all product categories – but in categories driven by diversity, where demand changes rapidly and consumers value quality at a fair price. We believe LATR can respond to consumer needs with unmatched efficiency, significantly reduce industry inventory burden, and create highly differentiated products.

Our conviction is that diversity, product timelines and value for money matter to all consumers – not only in the value segment, but equally in the mid-price market. Serving these markets effectively requires small-batch, quick-response production, a global fulfilment network, and a design and enablement platform that harnesses global consumer insights and creative resources. These requirements have shaped our unique, vertically integrated, first-party-led business model.

Our business model enables us to aggregate the efficiency gains created at every stage, compound economies of scale, and drive down friction costs and waste. The continued advancement of digital technology – including the application of artificial intelligence at each step – has further strengthened our confidence in this vertically integrated, first-party-led model.

Beyond our core business, we enrich our supply through our marketplace, which brings in third-party merchants and brands, and through our brand enablement business, which opens our supply chain and production capabilities to partner brands. These two businesses are important components of the SHEIN ecosystem – but our first-party business will always remain at the core. This will not change.

Fashion is one of the most representative categories suited to SHEIN's model. The global fashion market is vast and fast-changing. We are grateful for the trust that SHEIN consumers worldwide have already placed in us, but in terms of business scale, our current market share remains relatively low. As we further strengthen product quality and cost-effectiveness and continue to develop our service capabilities including fulfilment speed, we look forward to further enhancing our competitiveness.

Our vision is to become a richly diversified brand collection that meets consumers' varied needs across multiple price points and occasions – while maintaining high cost-effectiveness and delivering greater quality, satisfaction and value.

CHAIRMAN'S STATEMENT

Supply differentiation, supply stability and consumer trust form the foundation of our pricing power. Our direction is clear: more differentiated products, better quality, stronger compliance, a richer price range, and ultimately more sustainable, higher-quality growth and profitability. Specifically, the management team's key priorities over the next one to two years will include:

1) Price range. We see significant opportunity to enrich our product price range by broadening consumer choice. As the product mix shifts towards brands at higher price points, the platform's overall average selling price will rise accordingly. Given the strong operational leverage in our business model, we are confident that this can translate into improved profitability. At the same time, we will continue to maintain and optimise supply at existing price points, reflecting consumer demand and sustaining our value-for-money positioning. This commitment will not change.

2) Quality and compliance. We will further increase investment in quality, compliance and corporate transparency – to ensure that consumers can buy with more confidence, and to foster a clearer understanding that our competitive advantage stems from the efficiency gains of high inventory turnover, rather than cost compression at the individual product level.

3) Consumer communication. Over the next one to two years, we will engage in more proactive communication to convey our business philosophy and product differentiation to consumers – through enhancements to the app experience and a more deliberate approach to brand marketing – to help consumers more intuitively appreciate the distinctiveness and value of our products.

Looking further ahead, we recognise that we are still far from realising the Company's full potential, and the management team will continue to work relentlessly towards our long-term goals.

Differentiated supply, quality, compliance, and a richer price range – these are the defining themes of SHEIN, and the areas we hope shareholders will focus on. As this is our first interim report since listing, I would also like to take this opportunity to express our gratitude to all stakeholders who have supported and believed in us. We remain committed to creating value for our customers, employees and shareholders, and to letting our long-term performance speak for itself.

The following is a detailed analysis of our interim results.

OPERATING ENVIRONMENT

The first six months of 2026 presented a challenging global consumer environment, shaped by macroeconomic uncertainty, geopolitical complexity and shifting trade policies. Retail trends softened as consumers faced higher inflation and became more selective – prioritising value, variety, and products that quickly match their evolving preferences. We expect these conditions to persist in the near term.

PERFORMANCE SUMMARY

Our LATR operating model proved resilient in this environment. In the first six months of 2026, total orders reached 549 million, growing 6.4% year-over-year. Net revenues came in at US$20.1 billion, representing 1.0% year-over-year growth. Adjusted net income for the six months ended 30 June 2026 was US$499 million, representing 2.5% of net revenues.

These results demonstrate the strength of our operating model in a challenging environment. In a rapidly changing environment with shifting consumer preferences, we were able to adapt quickly while managing costs with discipline.

In the second quarter of 2026, total orders rose 7.6% year-over-year, driven by growth in active customers, especially in lower-penetration markets. The sustained momentum in orders underscores the relevance of our offering in a cautious consumer environment.

Net revenues grew 0.9% year-over-year, as order growth was partly offset by a higher marketplace mix, where we recognise service revenue rather than the full product value. The increase in marketplace mix during the Reporting Period was a short-term effect driven by the external operating environment and trade policy changes. Over the long term, our first-party business will remain the core, with the marketplace and brand enablement businesses as integral components of our ecosystem.

Reported net income margin expanded to 21.6% in the second quarter of 2026 from 6.3% in the second quarter of 2025, largely reflecting fair value gains on convertible redeemable preferred shares. Adjusted net income over net revenues was 2.1% in the second quarter of 2026, compared to 6.2% in the second quarter of 2025. The compression was primarily driven by a sharp spike in oil prices and freight rates amid Middle East geopolitical tensions.

Excluding this impact, our adjusted net income over net revenues would have been broadly similar to a year ago. We made a deliberate decision to absorb these costs – which we view as transitory – rather than pass them through to consumers, maintaining a consistent pricing experience and order momentum.

COMPETITIVE MOAT

LATR is the engine that underpins every part of our business – from how we identify demand and design products, to how we produce, fulfil, and deliver. In the second quarter of 2026, we continued to invest in and optimise both pillars of the model: our intelligent supply chain and our global fulfilment network.

On the demand side, our investment in consumer intelligence is delivering results. Improved trend analysis allows us to detect emerging demand signals earlier and respond with greater precision. We continue to strengthen our ability to understand what consumers look for and surface relevant products at the right moment.

On the supply side, we drove cost efficiency through structural improvements. We implemented new centralised sourcing initiatives to achieve procurement savings, deployed an intelligent combined cutting system to improve fabric utilisation and labour efficiency, and simplified our supplier management infrastructure – enabling suppliers to work across multiple business models and categories more flexibly.

On fulfilment, a key priority is increasing local inventory coverage in Europe. As our demand forecasting capabilities improve, we can hold more inventory closer to consumers with greater confidence – enabling faster, more reliable delivery and a better customer experience. In addition, we deployed robotic picking and automated sortation at new facilities to improve per-unit labour efficiency and throughput. Localising more inventory will drive a modest increase in fulfilment costs in the near term. However, as order density scales, we expect these investments to strengthen customer conversion and progressively offset the additional cost.

CHAIRMAN'S STATEMENT

OUR BUSINESSES

In our core business, we continued to expand our addressable market by investing in adjacent categories – including home and living, childrenswear, and fashion accessories. Global consumer spending was subdued, but there were bright spots. Childrenswear and sportswear both outperformed, with healthy year-over-year growth.

Within our own brands, MUSERA and Aloruh stood out – both driven by category expansion. MUSERA diversified further into sportswear while Aloruh's push into swimwear, sleepwear, sportswear, and formal dresses delivered strong growth in the quarter. Our marketplace also benefitted from more third-party merchants and brands joining the platform.

Our brand enablement business – still in its early stages – continued to build momentum. In the second quarter of 2026, we made meaningful improvements to our brand enablement capabilities and onboarded several new partner brands. A key development was the integration of our LATR supply chain with the Design X creative system, enabling partner brands and their designers to leverage AI to streamline workflows and significantly reduce design-to-product timelines.

These capabilities are driving strong results. AiiRZ recorded over 50% year-over-year order growth in the second quarter of 2026. Newer partners like KIZN, Baby Phat, and Fashion SZN each delivered notable sales milestones, underscoring how quickly brands can scale on our infrastructure.

OUTLOOK

We expect the external environment to remain uncertain in the second half of 2026, with tariff headwinds and logistics cost volatility likely to persist. That said, the fourth quarter – encompassing 11.11, Black Friday, Cyber Monday, and the Christmas season – remains our most significant promotional window and should drive a meaningful uplift in orders.

Alongside ongoing cost optimisation and productivity initiatives, we remain cautiously optimistic on adjusted net income prospects in the second half of 2026.

As a fundamental principle, we take a long-term view of value creation. This means we will at times absorb near-term costs to strengthen our competitive position – but where these trade-offs create meaningful cost pressure, we will manage the impact carefully, without compromising the customer experience.

We will continue to strengthen LATR, expand our brands and assortments, reinforce our compliance framework, and invest in our corporate responsibility agenda – focusing on supply chain governance and emissions reduction. Our goal is to deliver greater value, higher product availability, broader selection, and faster and more reliable delivery to our customers.

Mr. Yangtian Xu
Chairman of the Board, Executive Director
and Chief Executive Officer

Hong Kong, 28 September 2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. THE SECOND QUARTER OF 2026 COMPARED TO THE SECOND QUARTER OF 2025

The following table sets forth the comparative figures for the second quarter of 2026 and 2025

	Unaudited For the Three Months Ended	
	30 June 2026	30 June 2025
	US$' Million	US$' Million
Net Revenues	**11,082**	10,988
Operating Expenses		
Cost of sales	**(3,347)**	(3,628)
Fulfilment expenses	**(5,587)**	(4,730)
Marketing expenses	**(1,511)**	(1,576)
Technology and content expenses	**(258)**	(221)
General and administrative expenses	**(144)**	(135)
Total operating expenses	**(10,847)**	(10,290)
Operating income	**235**	698
Fair value changes of convertible redeemable preferred shares	**2,189**	–
Share of income from associates	**1**	25
Interest income	**159**	156
Exchange loss	**(79)**	(23)
Others, net	**(28)**	(11)
Income before income taxes	**2,477**	845
Income tax expense	**(79)**	(154)
Net income	**2,398**	691

Net Revenues

Our net revenues increased by 0.9% from US$11.0 billion for the second quarter of 2025 to US$11.1 billion for the second quarter of 2026, primarily due to the increase in total orders fulfilled from 277 million in the second quarter of 2025 to 298 million in the second quarter of 2026, which was the result of our success in driving customer engagement. Our active customers increased from 254 million in the twelve months ended 30 June 2025 to 291 million in the twelve months ended 30 June 2026.

Below is a breakdown of our net revenues by type and region for the periods presented:

	Unaudited For the Three Months Ended			
	30 June 2026		30 June 2025	
	US$' Million	**%**	US$' Million	%
Total net revenues	**11,082**	**100.0**	10,988	100.0
Net revenues by type:				
Product Revenues	**9,676**	**87.3**	10,013	91.1
Service Revenues	**1,406**	**12.7**	975	8.9
Net revenues by region:				
United States	**2,474**	**22.3**	2,632	24.0
Europe	**3,770**	**34.0**	4,379	39.9
Rest of the world	**4,838**	**43.7**	3,977	36.1

Product revenues decreased by 3.4% from US$10,013 million for the second quarter of 2025 to US$9,676 million for the second quarter of 2026, while service revenues increased by 44.2% from US$975 million for the second quarter of 2025 to US$1,406 million for the second quarter of 2026, reflecting the continued growth of our marketplace business. As a result, service revenues as a percentage of total net revenues increased from 8.9% to 12.7%.

Net revenues from United States decreased by 6.0% from US$2.6 billion for the second quarter of 2025 to US$2.5 billion for the second quarter of 2026, reflecting the impact of U.S. tariffs as well as the increasing proportion of the marketplace model, under which we recognise service revenues that represents a fraction of the product sale price. The year-over-year rate of decline improved from 14.3% in the first quarter of 2026 to 6.0% in the second quarter of 2026, reflecting the continued recovery of our U.S. business from the impact of U.S. tariffs. Net revenues from Europe decreased by 13.9% from US$4,379 million for the second quarter of 2025 to US$3,770 million for the second quarter of 2026, reflecting the increasing proportion of the marketplace model in our European operations, under which we recognise service revenues that represents a fraction of the product sale price. The decrease also reflects a decline in sales volume as we raised prices and lowered online advertising spending in anticipation of the removal of the EUR 150 customs duty exemption for low-value consignments, effective on 1 July 2026. Net revenues from rest of the world increased by 21.6% from US$3,977 million for the second quarter of 2025 to US$4,838 million for the second quarter of 2026, primarily driven by the growth in order volume and expansion of our customer base, particularly in Latin America, partially offset by the negative impact of the Iran conflict on our operations in the Middle East market. This growth more than offset the revenue declines in the United States and Europe as discussed above.

Total Operating Expenses

The following table sets forth the components of our total operating expenses by amounts and percentages of our total net revenues for the periods presented:

	Unaudited For the Three Months Ended			
	30 June 2026		30 June 2025	
	US$' Million	**%**	US$' Million	%
Cost of sales	**3,347**	**30.2**	3,628	33.0
Fulfilment expenses	**5,587**	**50.4**	4,730	43.1
Marketing expenses	**1,511**	**13.6**	1,576	14.3
Technology and content expenses	**258**	**2.3**	221	2.0
General and administrative expenses	**144**	**1.3**	135	1.2
Total operating expenses	**10,847**	**97.8**	10,290	93.6

Our total operating expenses increased by 5.4% from US$10.3 billion for the second quarter of 2025 to US$10.8 billion for the second quarter of 2026.

- *Cost of sales.* Our cost of sales decreased by 7.7% from US$3,628 million for the second quarter of 2025 to US$3,347 million for the second quarter of 2026. This decrease was driven by a number of factors, including the increasing portion of the marketplace model which does not incur cost of sales and our cost optimisation efforts. Our cost of sales as a percentage of net revenues was 33.0% for the second quarter of 2025 and decreased to 30.2% for the second quarter of 2026, which was primarily due to the increasing portion of the marketplace model in our overall business, our pricing adjustments, and our cost optimisation efforts.

- *Fulfilment expenses.* Our fulfilment expenses increased by 18.1% from US$4,730 million for the second quarter of 2025 to US$5,587 million for the second quarter of 2026. This increase was primarily driven by the growth in order volume and the elevated oil prices and freight costs arising from the Iran conflict. Our fulfilment expenses as a percentage of our net revenues increased from 43.1% for the second quarter of 2025 to 50.4% for the second quarter of 2026, mainly due to the impact of elevated oil prices and freight costs on fulfilment costs, as well as the increasing proportion of the marketplace model in our overall business.

- *Marketing expenses.* Our marketing expenses decreased by 4.1% from US$1,576 million for the second quarter of 2025 to US$1,511 million for the second quarter of 2026. The decrease in marketing expenses was primarily due to lower online advertising spending, mainly in connection with the pricing adjustments in Europe as discussed above. As a result, our marketing expenses as a percentage of our net revenues decreased from 14.3% for the second quarter of 2025 to 13.6% for the second quarter of 2026.

- *Technology and content expenses.* Our technology and content expenses increased by 16.7% from US$221 million for the second quarter of 2025 to US$258 million for the second quarter of 2026. The increase was primarily due to our business expansion and enhanced investment in technology to provide better customer experience and further strengthen our system capabilities. As a percentage of net revenues, technology and content expenses increased to 2.3% for the second quarter of 2026 from 2.0% for the second quarter of 2025, primarily due to the increased investment in technology infrastructure.

- *General and administrative expenses.* Our general and administrative expenses increased by 6.7% from US$135 million for the second quarter of 2025 to US$144 million for the second quarter of 2026, slightly increasing as a percentage of our net revenues from 1.2% to 1.3%.

Operating Income

As a result of the foregoing, our operating income decreased from US$698 million for the second quarter of 2025 to US$235 million for the second quarter of 2026.

Fair Value Changes of Convertible Redeemable Preferred Shares

Our fair value changes of convertible redeemable preferred shares were a gain of US$2,189 million for the second quarter of 2026, compared to nil for the second quarter of 2025. The change was primarily due to the changes in the valuation of our Company during the second quarter of 2026.

Share of income from Associates

Our share of income from associates decreased from US$25 million for the second quarter of 2025 to US$1 million for the second quarter of 2026, primarily due to the changes in the performance of our associates.

Interest Income

Our interest income increased from US$156 million for the second quarter of 2025 to US$159 million for the second quarter of 2026.

Exchange Loss

Our exchange loss increased from US$23 million for the second quarter of 2025 to US$79 million for the second quarter of 2026, mainly due to fluctuations in exchange rates.

Others, Net

Our others, net increased from a loss of US$11 million for the second quarter of 2025 to a loss of US$28 million for the second quarter of 2026. Others, net mainly includes interest expense on lease liabilities, fair value changes of investments at fair value through profit or loss, credit losses and others.

Income Tax Expense

Our income tax expense decreased from US$154 million for the second quarter of 2025 to US$79 million for the second quarter of 2026. The decrease in income tax expense was mainly due to the decrease in earnings from our operating activities for the second quarter of 2026 compared to the second quarter of 2025.

Net Income

As a result of the foregoing, our net income increased by 247.0% from US$691 million for the second quarter of 2025 to US$2,398 million for the second quarter of 2026.

Adjusted Net Income

Our adjusted net income decreased by 66.6% from US$683 million for the second quarter of 2025 to US$228 million for the second quarter of 2026. For more information about adjusted net income, please refer to the section entitled "Non-IFRS measures – Reconciliation of adjusted EBIT to operating income and reconciliation of adjusted net income to net income/(loss)" below.

2. THE SECOND QUARTER OF 2026 COMPARED TO THE FIRST QUARTER OF 2026

The following table sets forth the comparative figures for the second quarter of 2026 and the first quarter of 2026:

	Unaudited For the Three Months Ended	Audited For the Three Months Ended
	30 June 2026	31 March 2026
	US$' Million	US$' Million
Net Revenues	**11,082**	9,052
Operating Expenses		
Cost of sales	**(3,347)**	(2,679)
Fulfilment expenses	**(5,587)**	(4,322)
Marketing expenses	**(1,511)**	(1,430)
Technology and content expenses	**(258)**	(241)
General and administrative expenses	**(144)**	(122)
Total operating expenses	**(10,847)**	(8,794)
Operating income	**235**	258
Fair value changes of convertible redeemable preferred shares	**2,189**	(328)
Share of income/(losses) from associates	**1**	(16)
Interest income	**159**	150
Exchange loss	**(79)**	(72)
Others, net	**(28)**	(12)
Income/(Loss) before income taxes	**2,477**	(20)
Income tax expense	**(79)**	(79)
Net income/(loss)	**2,398**	(99)

Net Revenues

Our net revenues increased by 22.4% from US$9.1 billion for the first quarter of 2026 to US$11.1 billion for the second quarter of 2026, primarily due to the increase in total orders fulfilled from 251 million in the first quarter of 2026 to 298 million in the second quarter of 2026, in line with historical trends. The sequential increase was partially offset by the impact of the Iran conflict on our operations in Middle East market. Our active customers increased from 281 million in the twelve months ended 31 March 2026 to 291 million in the twelve months ended 30 June 2026.

Below is a breakdown of our net revenues by types of goods or service for the periods presented:

	Unaudited For the Three Months Ended 30 June 2026		Audited For the Three Months Ended 31 March 2026	
	US$' Million	**%**	US$' Million	%
Total net revenues	**11,082**	**100.0**	9,052	100.0
Net revenues by type:				
Product Revenues	**9,676**	**87.3**	7,757	85.7
Service Revenues	**1,406**	**12.7**	1,295	14.3
Net revenues by region:				
United States	**2,474**	**22.3**	2,040	22.5
Europe	**3,770**	**34.0**	2,908	32.1
Rest of the world	**4,838**	**43.7**	4,104	45.4

Total Operating Expenses

The following table sets forth the components of our total operating expenses by amounts and percentages of our total net revenues for the periods presented:

	Unaudited For the Three Months Ended 30 June 2026		Audited For the Three Months Ended 31 March 2026	
	US$' Million	**%**	US$' Million	%
Cost of sales	**3,347**	**30.2**	2,679	29.6
Fulfilment expenses	**5,587**	**50.4**	4,322	47.7
Marketing expenses	**1,511**	**13.6**	1,430	15.8
Technology and content expenses	**258**	**2.3**	241	2.7
General and administrative expenses	**144**	**1.3**	122	1.3
Total operating expenses	**10,847**	**97.8**	8,794	97.1

Our total operating expenses increased by 23.3% from US$8.8 billion for the first quarter of 2026 to US$10.8 billion for the second quarter of 2026.

- *Cost of sales.* Our cost of sales increased by 24.9% from US$2,679 million for the first quarter of 2026 to US$3,347 million for the second quarter of 2026. The increase was primarily driven by the growth in order volume. Our cost of sales as a percentage of net revenues was relatively stable on a sequential basis.

- *Fulfilment expenses.* Our fulfilment expenses increased by 29.3% from US$4,322 million for the first quarter of 2026 to US$5,587 million for the second quarter of 2026. This increase was primarily driven by the growth in order volume and the elevated oil prices and freight costs arising from the Iran conflict. As a result, our fulfilment expenses as a percentage of our net revenues increased from 47.7% for the first quarter of 2026 to 50.4% for the second quarter of 2026.

- *Marketing expenses.* Our marketing expenses increased by 5.7% from US$1,430 million for the first quarter of 2026 to US$1,511 million for the second quarter of 2026. The increase was primarily to support business growth in certain markets during the period. Our marketing expenses as a percentage of our net revenues decreased from 15.8% for the first quarter of 2026 to 13.6% for the second quarter of 2026, primarily due to lower online advertising spending in Europe in connection with the pricing adjustments as discussed above.

- *Technology and content expenses.* Our technology and content expenses increased by 7.1% from US$241 million for the first quarter of 2026 to US$258 million for the second quarter of 2026, primarily due to our business expansion and enhanced investment to provide better customer experience and further strengthen our technological capabilities. As a percentage of net revenues, technology and content expenses decreased to 2.3% for the second quarter of 2026 from 2.7% for the first quarter of 2026, primarily due to improved operating leverage.

- *General and administrative expenses.* Our general and administrative expenses increased by 18.0% from US$122 million for the first quarter of 2026 to US$144 million for the second quarter of 2026, remaining stable as a percentage of our net revenues at 1.3%.

Operating Income

As a result of the foregoing, our operating income decreased from US$258 million for the first quarter of 2026 to US$235 million for the second quarter of 2026.

Fair Value Changes of Convertible Redeemable Preferred Shares

Our fair value changes of convertible redeemable preferred shares were a loss of US$328 million for the first quarter of 2026, compared to a gain of US$2,189 million for the second quarter of 2026. The change was primarily due to the modification of the terms of the convertible redeemable preferred shares in March 2026 and to changes in the valuation of our Company in June 2026.

Share of Income/(Losses) from Associates

We recorded share of losses from associates of US$16 million for the first quarter of 2026, compared to share of income of US$1 million for the second quarter of 2026, primarily due to the changes in the performance of our associates.

Interest Income

Our interest income increased from US$150 million for the first quarter of 2026 to US$159 million for the second quarter of 2026.

Exchange Loss

Our exchange loss increased from US$72 million for the first quarter of 2026 to US$79 million for the second quarter of 2026, mainly due to fluctuations in exchange rates.

Others, Net

Our others, net increased from a loss of US$12 million for the first quarter of 2026 to a loss of US$28 million for the second quarter of 2026. Others, net mainly includes interest expense on lease liabilities, fair value changes of investments at fair value through profit or loss, credit losses and others.

Income Tax Expense

Our income tax expense remained stable at US$79 million for the first and the second quarter of 2026.

Net Income/(Loss)

As a result of the foregoing, we incurred a net income of US$2,398 million for the second quarter of 2026, compared to net loss of US$99 million for the first quarter of 2026.

Adjusted Net Income

Our adjusted net income decreased by 16% from US$271 million for the first quarter of 2026 to US$228 million for the second quarter of 2026. For more information about adjusted net income, please refer to the section entitled “Non-IFRS measures – Reconciliation of adjusted EBIT to operating income and reconciliation of adjusted net income to net income/(loss)” below.

3. NON-IFRS MEASURES – RECONCILIATION OF ADJUSTED EBIT TO OPERATING INCOME AND RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME/(LOSS)

In evaluating our business, we consider and use non-IFRS measures (i) adjusted EBIT and (ii) adjusted net income as supplemental measures to review and assess our operating performance.

Adjusted EBIT represents operating income for the period adjusted for share-based compensation expenses, which are included in cost of sales, fulfilment expenses, marketing expenses, technology and content expenses and general and administrative expenses. Adjusted net income represents net income/(loss) for the period adjusted for (i) share-based compensation expenses, (ii) share of income/(losses) from associates, (iii) impairment loss on long-term investments, (iv) fair value changes on long-term investments, and (v) fair value changes of convertible redeemable preferred shares.

We believe that the presentation of such measures provides useful information to investors and management regarding financial and business trends in relation to our financial condition and results of core operations, by eliminating any potential impact of items that our management does not consider to be indicative of our operating performance, such as certain investment transactions. We also believe that such measures have limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, such measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

The following table sets forth the reconciliation of adjusted EBIT to operating income and adjusted net income to net income/(loss) for the periods indicated:

	Unaudited For the Three Months Ended		Audited For the Three Months Ended	**Unaudited For the Six Months Ended**	
	30 June 2026	30 June 2025	31 March 2026	**30 June 2026**	30 June 2025
	US$' Million	US$' Million	US$' Million	**US$' Million**	US$' Million
Operating income	**235**	698	258	**493**	1,046
Add: Share-based compensation expenses (Note 1)	**19**	17	26	**45**	39
Adjusted EBIT	**254**	715	284	**538**	1,085

	Unaudited For the Three Months Ended		Audited For the Three Months Ended	Unaudited For the Six Months Ended	
	30 June 2026	30 June 2025	31 March 2026	**30 June 2026**	30 June 2025
	US$' Million	US$' Million	US$' Million	**US$' Million**	US$' Million
Net income/(loss)	**2,398**	691	(99)	**2,299**	1,086
Adjustments: (Note 1)					
Share-based compensation expenses	**19**	17	26	**45**	39
Share of (income)/losses from associates	**(1)**	(25)	16	**15**	(4)
Impairment loss on long-term investments	**–**	–	–	**–**	–
Fair value changes on long-term investments	**1**	–	–	**1**	2
Fair value changes of convertible redeemable preferred shares (Note 2)	**(2,189)**	–	328	**(1,861)**	–
Adjusted net income	**228**	683	271	**499**	1,123

Note 1: The adjustments have no tax effect.

Note 2: Upon completion of the Global Offering on 1 September 2026, all convertible redeemable preferred shares were automatically converted into ordinary shares. Accordingly, the adjustment of fair value changes of convertible redeemable preferred shares will not be applicable in future periods.

4. LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary sources of liquidity have been cash flows from operations and proceeds from equity financings. The substantial majority of our customers pay for goods in advance, which, coupled with our asset-light business model, allows us to maintain good operating cash flow.

The cash resources we consider in cash management include cash and cash equivalents, restricted cash, short-term investments, and long-term time deposits. Cash and cash equivalents consist of cash on hand, demand deposits, and highly liquid investments with original maturity of three months or less that are unrestricted from withdrawal or use. Restricted cash mainly represents security deposits held in designated bank accounts for issuance of bank acceptance and letter of guarantee for logistics services and for warehouse leases. Short-term investments consist primarily of fixed-term deposits that are offered by high credit rating international banks with maturity dates ranging from three months to one year. A majority of our cash, cash equivalents and restricted cash were denominated in US dollars as of 30 June 2026. Our short-term investments were predominantly denominated in US dollars as of 30 June 2026.

As of 30 June 2026, the aggregate amounts of our cash resources were US$15,248 million.

The following table sets forth our cash flows for the periods indicated:

	Unaudited For the Three Months Ended		Unaudited For the Six Months Ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	US$' Million	US$' Million	**US$' Million**	US$' Million
Net cash generated from operating activities	**813**	1,819	**1,205**	2,877
Net cash used in investing activities	**(1,660)**	(1,277)	**(1,782)**	(1,587)
Net cash used in financing activities	**(426)**	(68)	**(855)**	(134)
Effect of exchange rate changes on cash and cash equivalents	**3**	74	**(6)**	68
Net (decrease)/increase in cash and cash equivalents	**(1,270)**	548	**(1,438)**	1,224
Cash and cash equivalents at the beginning of the period	**4,313**	3,581	**4,481**	2,905
Cash and cash equivalents at the end of the period	**3,043**	4,129	**3,043**	4,129

Net Cash Flows Generated from Operating Activities

Net cash generated from operating activities represents the cash generated from our operations minus the income tax paid. Cash generated from our operations primarily consisted of our income before income taxes, as adjusted by non-cash items and changes in our working capital accounts.

For the second quarter of 2026, net cash generated from operating activities was US$813 million, which was primarily attributable to our income before income taxes, as adjusted by (i) non-cash items, including fair value changes of convertible redeemable preferred shares and interest income; and (ii) changes in our working capital, which primarily consisted of an increase in accounts payable and accrued expenses and other current liabilities, partially offset by an increase in receivables from payment platforms and service providers.

Net Cash Flows Used in Investing Activities

For the second quarter of 2026, net cash used in investing activities was US$1,660 million, which was mainly attributable to net increase in short-term time deposits, purchase of property, plant and equipment.

We operate under a management approved treasury policy (reviewed at least annually) that prioritises capital preservation and liquidity over yield and prohibits speculative trading and the use of leverage. Counterparty risk is managed through a pre-approved list of financial institutions that meet minimum long-term credit-rating thresholds and are subject to concentration limits. We invest mainly in short-dated bank deposits and certificates of deposit, within defined credit, tenor and concentration limits. Under our chief financial officer's oversight, investments follow a documented approval workflow with segregation of duties and dual authorisation. Exposures, performance and limit utilisation are monitored on an ongoing basis; any limit breaches are escalated and remedied in accordance with defined procedures.

Net Cash Flows Used in Financing Activities

For the second quarter of 2026, net cash used in financing activities was US$426 million, which was mainly attributable to distribution to certain holders of convertible redeemable preferred shares and lease payments.

5. INDEBTEDNESS

As of 30 June 2026, we had total indebtedness of US$16,250 million, consisting of convertible redeemable preferred shares of US$15,105 million and lease liabilities of US$1,145 million. Upon completion of the Global Offering on 1 September 2026, all convertible redeemable preferred shares were automatically converted into ordinary shares.

6. GEARING RATIO

The gearing ratio is calculated as total borrowings divided by total assets. As of 30 June 2026, the Group had no outstanding bank borrowings or debt securities. Accordingly, the Group's gearing ratio was nil.

7. CONTINGENT LIABILITIES

As of 30 June 2026, we did not have any material contingent liabilities. Details of the contingencies are disclosed in Note 21 to the interim financial statements.

8. OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of 30 June 2026, we had some capital commitments and operating lease commitments which are disclosed in Note 21 to the interim financial statements.

9. CAPITAL EXPENDITURES

For the second quarter of 2026, capital expenditures of the Group amounted to approximately US$80 million (For the second quarter of 2025: approximately US$71 million), primarily for the purchase of machinery and equipment used in our warehouses. We intend to fund our future capital expenditures with our existing cash balance and bank loans. We expect to continue to make well-planned capital expenditures to meet the expected growth of our business.

10. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the second quarter of 2026, the Group completed the acquisition of 100% equity interest in Everlane, Inc. (“**Everlane**”), a company principally engaged in the women’s apparel and accessories business. Following the completion, Everlane became a wholly-owned subsidiary of the Group.

As disclosed in the Prospectus, the relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the acquisition of Everlane are all less than 5% by reference to the most recent fiscal year of the Track Record Period (as defined in the Prospectus). Nevertheless, as the acquisition is closely related to the Group’s core business and is expected to complement the Group’s business and create synergies, we are of the view that the acquisition is strategically important to the Group. Details of the acquisition are disclosed in Note 26 to the interim financial statements and the section headed “Waivers and Exemptions – Waiver in respect of Acquisition and Investments after the Track Record Period” of the Prospectus.

Save as disclosed above, during the six months ended 30 June 2026, the Group did not have any material acquisitions or disposals of subsidiaries, associates, joint ventures or affiliated companies.

11. SIGNIFICANT INVESTMENT HELD

As of 30 June 2026, there was no significant investment (including any investment in an investee company with a value of 5% or more of the Group’s total assets as at 30 June 2026) held by the Group.

12. PLEDGE OF ASSETS

As of 30 June 2026, we did not pledge any assets or have any charges on our assets.

13. FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 30 June 2026, we did not have other plans for material investments and capital assets.

14. EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2026, the Group had a total of 17,585 employees.

Our success depends on our ability to attract, retain, and motivate qualified employees. We give our employees around the world opportunities for skills development and career growth while respecting their diverse cultures, abilities and lifestyles. We help our employees identify and achieve career goals, and we host team-building events and volunteer activities that allow them to give back to their communities.

We have adopted a Code of Ethics outlining employee requirements, rights and obligations. Every employee undergoes training on this code and agrees to be bound by its requirements throughout their employment with us. We prohibit discrimination, harassment, bullying, retaliation, and conflicts of interest and promote a safe and healthy work environment.

We believe that we maintain a good working relationship with our employees, and we have not experienced any material labour disputes, strikes or work stoppages.

As part of our recruiting and retention strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. We have adopted training programs, pursuant to which employees regularly receive trainings from management, technology, compliance and other internal speakers and external consultants.

As required under the PRC regulations, we participate in housing fund and various employee social security plans organised by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans, under which we make contributions at specified percentages of the salaries of our employees. For employees based in other jurisdictions, we comply with applicable local employment laws and contribute to relevant social security or retirement schemes as required. We also purchase commercial health and accidental insurance for our employees. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of our business. We have granted and plan to continue to grant share-based incentive awards to our employees in the future to incentivise their contributions to our growth and development. The Company has adopted the Pre-IPO ESOP and the Post-IPO Share Scheme. For further details in respect of the share schemes, please refer to the section headed “Share Schemes” in this interim report.

For the remuneration of employees, please refer to Note 25 to the interim financial statements.

15. FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

Our results of operations are affected by the fluctuations in foreign exchange rates. We allow our customers to pay us in their preferred currencies, including the US Dollar, Euro and other currencies. Our expenses and liabilities related to our supply chain, marketing and other partners are also denominated in a mix of currencies. Any significant appreciation or depreciation of a currency in which we generate revenues or in which our expenses and liabilities are denominated could have an impact on our results of operations. We have not used any derivative financial instruments to hedge exposure to such risk.

Our exposure to interest rate risk primarily relates to the interest income generated by excess cash, which is mostly held in interest-bearing bank deposits. Interest-earning instruments carry a degree of interest rate risk. We have not been exposed to material risks due to changes in market interest rates, and we have not used any derivative financial instruments to manage our interest risk exposure.

16. INTERIM DIVIDENDS

No interim dividend was declared or paid for the six months ended 30 June 2026.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, since the Shares were not listed on the Stock Exchange, the disclosure requirements under the relevant Hong Kong regulations, including Divisions 7 and 8 of Part XV of the SFO, Section 352 of the SFO and the Model Code, were not applicable to the Company, the Directors or the chief executive of the Company.

The Shares were listed on the Stock Exchange on 1 September 2026. As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

INTEREST IN SHARES

Name of Director or chief executive	Capacity/Nature of interest	Number and class of securities[1]	Approximate percentage of shareholding in the relevant class of Shares[2]
Yangtian Xu[3]	Interest in controlled corporation; founder of a discretionary trust	798,973,148 Class A Shares (L)	56.44%
		487,090,102 Class B Shares (L)	17.21%
		41,998,500 Class B Shares (S)	1.48%
Miao Miao[4]	Interest in controlled corporation; founder of a discretionary trust	205,579,906 Class A Shares (L)	14.52%
		471,329,694 Class B Shares (L)	16.65%
Xiaoqing Gu[5]	Interest in controlled corporation; founder of a discretionary trust	205,579,906 Class A Shares (L)	14.52%
		78,160,244 Class B Shares (L)	2.76%
Xiaoqing Ren[6]	Interest in controlled corporation; founder of a discretionary trust	205,579,906 Class A Shares (L)	14.52%
		78,160,244 Class B Shares (L)	2.76%

Notes:

(1) The letter "L" denotes a long position in the shares and the letter "S" denotes a short position in the shares.

(2) The calculation is based on 1,415,712,866 Class A Shares and 2,830,489,743 Class B Shares in issue as at the Latest Practicable Date.

(3) 798,973,148 Class A Shares and 487,090,102 Class B Shares were held by Apex Sight Holdings Limited which is held as to 99.5% and 0.5% by XYT Holdings Limited and Top Plus Ventures Limited, respectively, each a British Virgin Islands company wholly owned by Mr. Yangtian Xu, and Mr. 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. Yangtian Xu is the settlor of this trust, and he and his family members are the beneficiaries of this trust. A short position in the 41,998,500 Class B Shares represents shares lent by Apex Sight Holdings Limited to the Stabilising Manager (as defined in the Prospectus) (or any person acting for it) pursuant to the stock borrowing agreement dated 28 August 2026.

(4) 205,579,906 of the Class A Shares and 78,160,244 Class B Shares were held by Upright Victory Holdings Limited, which is held as to 99.5% and 0.5% by MM Style Limited and Choose Right Global Limited, respectively, each a British Virgin Islands company wholly owned by Ms. Miao Miao. Ms. 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. Miao Miao is the settlor of this trust, and she and her family members are the beneficiaries of this trust. 393,169,450 Class B Shares were held by Trendy Group Holdings Limited which 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. The trust's beneficiaries are each of the WVR Beneficiaries' holding vehicles, namely Apex Sight Holdings Limited, Upright Victory Holdings Limited, Floral Field Holdings Limited and Color Park Holdings Limited. Ms. Miao Miao is the sole member of this trust's advisory committee and therefore controls the voting rights attached to the Class B Shares held by Trendy Group Holdings Limited.

(5) 205,579,906 Class A Shares and 78,160,244 Class B Shares were held by Floral Field Holdings Limited, which is held as to 99.5% and 0.5% by GXQ Holdings Limited and Rosy Start Ventures Limited, respectively, each a British Virgin Islands company wholly owned by Ms. Xiaoqing Gu. Ms. 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. Xiaoqing Gu is the settlor of this trust, and she and her family members are the beneficiaries of this trust.

(6) 205,579,906 Class A Shares and 78,160,244 Class B Shares were held by Color Park Holdings Limited, which is held as to 99.5% and 0.5% by RXQ Holdings Limited and Noble Prime Ventures Limited, respectively, each a British Virgin Islands company wholly owned by Mr. Xiaoqing Ren. Mr. 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. Xiaoqing Ren is the settlor of this trust, and he and his family members are the beneficiaries of this trust.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, since the Shares were not listed on the Stock Exchange, the requirements under Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO in relation to the disclosure and registration of interests and short positions in the Shares and underlying Shares of the Company were not applicable to the Company.

OTHER INFORMATION

The Shares were listed on the Stock Exchange on 1 September 2026. As at the Latest Practicable Date, so far as the Directors are aware, the following parties (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Substantial Shareholder	Capacity/Nature of interest	Number of Shares(1)	Approximate percentage of shareholding in the relevant class of Shares(2)
Class A Shares			
Apex Sight Holdings Limited(3)	Beneficial owner	798,973,148 (L)	56.44%
XYT Holdings Limited(3)	Interest in controlled corporation	798,973,148 (L)	56.44%
Upright Victory Holdings Limited(4)	Beneficial owner	205,579,906 (L)	14.52%
MM Style Limited(4)	Interest in controlled corporation	205,579,906 (L)	14.52%
Floral Field Holdings Limited(5)	Beneficial owner	205,579,906 (L)	14.52%
GXQ Holdings Limited(5)	Interest in controlled corporation	205,579,906 (L)	14.52%
Color Park Holdings Limited(6)	Beneficial owner	205,579,906 (L)	14.52%
RXQ Holdings Limited(6)	Interest in controlled corporation	205,579,906 (L)	14.52%
Class B Shares			
Apex Sight Holdings Limited(3)	Beneficial owner	487,090,102 (L)	17.21%
		41,998,500 (S)	1.48%
XYT Holdings Limited(3)	Interest in controlled corporation	487,090,102 (L)	17.21%
		41,998,500 (S)	1.48%
Trendy Group Holdings Limited(7)	Beneficial owner	393,169,450 (L)	13.89%
Bright Springs Limited(8)	Beneficial owner	190,743,350 (L)	6.74%
IDG Capital Project Fund IV, L.P.(8)	Interest in controlled corporation	235,862,800 (L)	8.33%
IDG Capital Project Fund IV Associates, L.P.(8)	Interest in controlled corporation	235,862,800 (L)	8.33%
IDG Capital Project Fund IV GP Associates Limited(8)	Interest in controlled corporation	235,862,800 (L)	8.33%
Chi Sing Ho(8)	Interest in controlled corporation	281,590,600 (L)	9.95%
Quan Zhou(8)	Interest in controlled corporation	281,590,600 (L)	9.95%
SC GGF III Holdco, Ltd.(9)	Beneficial owner	225,669,100 (L)	7.97%
Sequoia Capital Global Growth Fund III – Endurance Partners, L.P.(9)	Interest in controlled corporation	225,669,100 (L)	7.97%
SCGGF III – Endurance Partners Management, L.P.(9)	Interest in controlled corporation	225,669,100 (L)	7.97%
SC US (TTGP), Ltd.(9)	Interest in controlled corporation	225,669,100 (L)	7.97%
HSG Holding Limited(10)	Interest in controlled corporation	170,878,272 (L)	6.04%
SNP China Enterprises Limited(10)	Interest in controlled corporation	186,528,672 (L)	6.59%
Nan Peng Shen(10)	Interest in controlled corporation	189,361,329 (L)	6.69%

Name of Substantial Shareholder	Capacity/Nature of interest	Number of Shares[1]	Approximate percentage of shareholding in the relevant class of Shares[2]
BEST PROSPERITY BUSINESS LIMITED[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Shanghai Greenwoods Jinghui Equity Investment Center (Limited Partnership)* (上海景林景惠股權投資中心(有限合夥))[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Shanghai Jinghui Investment Management Center (Limited Partnership)* (上海景輝投資管理中心(有限合夥))[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Gongqingcheng Jiaxiang Investment Partnership (Limited Partnership)* (共青城嘉湘投資合夥企業(有限合夥))[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Tibet Jingjia Enterprise Management Co., Ltd.* (西藏景嘉企業管理有限責任公司)[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Greenwoods Capital Management Co., Ltd.* (景林資本管理有限公司)[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Tibet Jingning Enterprise Management Co., Ltd* (西藏景寧企業管理有限責任公司)[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Shanghai Jingwu Investment Center (Limited Partnership)* (上海景武投資中心(有限合夥))[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Hainan Jushi Investment Co., Ltd.* (海南鉅勢投資有限公司)[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
View Trend Investments Co. Limited[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Hua Tang[11]	Interest in controlled corporation	166,882,650 (L)	5.90%
Jinzhi Jiang[11]	Interest in controlled corporation	171,730,450 (L)	6.07%

* For identification purposes only

Notes:

(1) The letter "L" denotes a long position in the shares and the letter "S" denotes a short position in the shares.

(2) The calculation is based on 1,415,712,866 Class A Shares and 2,830,489,743 Class B Shares in issue as at the Latest Practicable Date.

(3) Apex Sight Holdings Limited is held as to 99.5% and 0.5% by XYT Holdings Limited and Top Plus Ventures Limited, respectively, each a British Virgin Islands company wholly owned by Mr. Yangtian Xu, and Mr. 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. Yangtian Xu is the settlor of this trust, and he and his family members are the beneficiaries of this trust. A short position in the 41,998,500 Class B Shares represents shares lent by Apex Sight Holdings Limited to the Stabilising Manager (as defined in the Prospectus) (or any person acting for it) pursuant to the stock borrowing agreement dated 28 August 2026.

(4) Upright Victory Holdings Limited is held as to 99.5% and 0.5% by MM Style Limited and Choose Right Global Limited, respectively, each a British Virgin Islands company wholly owned by Ms. Miao Miao. Ms. 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. Miao Miao is the settlor of this trust, and she and her family members are the beneficiaries of this trust.

(5) Floral Field Holdings Limited is held as to 99.5% and 0.5% by GXQ Holdings Limited and Rosy Start Ventures Limited, respectively, each a British Virgin Islands company wholly owned by Ms. Xiaoqing Gu. Ms. 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. Xiaoqing Gu is the settlor of this trust, and she and her family members are the beneficiaries of this trust.

(6) Color Park Holdings Limited is held as to 99.5% and 0.5% by RXQ Holdings Limited and Noble Prime Ventures Limited, respectively, each a British Virgin Islands company wholly owned by Mr. Xiaoqing Ren. Mr. 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. Xiaoqing Ren is the settlor of this trust, and he and his family members are the beneficiaries of this trust.

(7) Trendy Group 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. The trust's beneficiaries are each of the WVR Beneficiaries' holding vehicles, namely Apex Sight Holdings Limited, Upright Victory Holdings Limited, Floral Field Holdings Limited and Color Park Holdings Limited. Ms. Miao Miao is the sole member of this trust's advisory committee and therefore controls the voting rights attached to the Class B Shares held by Trendy Group Holdings Limited.

(8) EVANS VIRTUE LIMITED, BRIGHT SPRINGS LIMITED, IDG China Capital Fund III L.P., and IDG China Capital III Investors L.P. are collectively referred to as the IDG Entities and hold 71,872,850, 190,743,350, 43,574,050 and 2,153,750 Class B Shares, respectively.

EVANS VIRTUE LIMITED is controlled as to approximately 62.78% by IDG Capital Project Fund IV, L.P. IDG Capital Project Fund IV Associates, L.P. is the sole general partner of IDG Capital Project Fund IV, L.P. IDG Capital Project Fund IV GP Associates Limited is the sole general partner of IDG Capital Project Fund IV Associates, L.P. The ultimate beneficial owners of IDG Capital Project Fund IV GP Associates Limited are Mr. Chi Sing Ho and Mr. Quan Zhou (each controlling 50% of the company).

BRIGHT SPRINGS LIMITED is wholly owned by IDG Capital Project Fund IV, L.P., with IDG Capital Project Fund IV Associates, L.P. being its sole general partner. IDG Capital Project Fund IV Associates Limited is the sole general partner of IDG Capital Project Fund IV Associates, L.P. The ultimate beneficial owners of IDG Capital Project Fund IV GP Associates Limited are Mr. Chi Sing Ho and Mr. Quan Zhou (each controlling 50% of the company).

IDG China Capital Fund III L.P. is 100% controlled by its general partner, IDG China Capital Fund III Associates L.P. IDG China Capital Fund III Associates L.P. is an exempted limited partnership incorporated in Cayman Islands and is controlled by its general partner, IDG China Capital Fund GP III Associates Ltd. IDG China Capital Fund GP III Associates Ltd. is a limited liability company incorporated in Cayman Islands, which is controlled by Mr. Chi Sing Ho and Mr. Quan Zhou by 50% each.

IDG China Capital III Investors L.P. is 100% controlled by its general partner, IDG China Capital Fund GP III Associates Ltd. IDG China Capital Fund GP III Associates Ltd. is a limited liability company incorporated in Cayman Islands, which is controlled by Mr. Chi Sing Ho and Mr. Quan Zhou by 50% each.

Accordingly, each of Mr. Chi Sing Ho and Mr. Quan Zhou is deemed to be interested in the Class B Shares held by EVANS VIRTUE LIMITED, BRIGHT SPRINGS LIMITED, IDG China Capital Fund III L.P., and IDG China Capital III Investors L.P.; each of IDG Capital Project Fund IV, L.P., IDG Capital Project Fund IV Associates, L.P. and IDG Capital Project Fund IV GP Associates Limited is deemed to be interested in the Class B Shares held by EVANS VIRTUE LIMITED and BRIGHT SPRINGS LIMITED.

(9) SC GGF III Holdco, Ltd. is wholly owned by Sequoia Capital Global Growth Fund III – Endurance Partners, L.P. The general partner of Sequoia Capital Global Growth Fund III – Endurance Partners, L.P. is SCGGF III – Endurance Partners Management, L.P., whose general partner is SC US (TTGP), Ltd. Accordingly, each of Sequoia Capital Global Growth Fund III – Endurance Partners, L.P., SCGGF III – Endurance Partners Management, L.P. and SC US (TTGP), Ltd. is deemed to be interested in the Class B Shares held by SC GGF III Holdco, Ltd.

(10) HSG Growth V Holdco K, Ltd., HSG Growth V 2019-B, L.P., SCC Annex 2021-D L.P., SCC Annex 2022-A (BVI), L.P., SCC Annex 2023-A (BVI), L.P., Ocean Prosperity Holdings Limited, and HSG Growth VI Holdco E, Ltd. are collectively referred to as the HSG Entities and hold an aggregate of 186,528,672 Class B Shares.

HSG Growth V Holdco K, Ltd. is wholly owned by HongShan Capital Growth Fund V, L.P., whose general partner is HSG Growth V Management, L.P. The general partner of HSG Growth V Management, L.P. is HSG Holding Limited.

The general partner of HSG Growth V 2019-B, L.P. is HSG Offshore Fund Management, L.P., whose general partner is HSG Holdings X, Ltd.. HSG Holdings X, Ltd. is wholly owned by SNP China Enterprises Limited.

The general partner of each of SCC Annex 2021-D L.P., SCC Annex 2022-A (BVI), L.P. and SCC Annex 2023-A (BVI), L.P. is SCGGF III — China Management, L.P. The general partner of SCGGF III — China Management, L.P. is HSG Holding Limited.

Ocean Prosperity Holdings Limited is wholly owned by Sequoia Capital Global Growth Fund III — China Annex Fund, L.P., whose general partner is SCGGF III — China Management, L.P. The general partner of SCGGF III — China Management, L.P. is HSG Holding Limited.

HSG Growth VI Holdco E, Ltd. is wholly owned by HongShan Capital Growth Fund VI, L.P., whose general partner is HSG Growth VI Management, L.P. The general partner of HSG Growth VI Management, L.P. is HSG Holding Limited. HSG Holding Limited is wholly owned by SNP China Enterprises Limited, which in turn is wholly owned by Mr. Nan Peng Shen. Accordingly, HSG Holding Limited is deemed to be interested in the aggregate of 170,878,272 Class B Shares held by HSG Growth V Holdco K, Ltd., SCC Annex 2021-D L.P., SCC Annex 2022-A (BVI), L.P., SCC Annex 2023-A (BVI), L.P., Ocean Prosperity Holdings Limited. and HSG Growth VI Holdco E, Ltd.; each of SNP China Enterprises Limited and Mr. Nan Peng Shen is deemed to be interested in the Class B Shares held by the HSG Entities.

HCEP Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of HCEP Master Fund is HCEP Management Limited, which is in turn wholly-owned by HCEP Management Holding Limited. There is no single ultimate beneficial owner holding 30% or more participating interest in HCEP Master Fund. HCEP Management Holding Limited is held as to 42.50% by HSG Holdings VII, Ltd., which is wholly owned by SNP China Enterprises C, Limited. SNP China Enterprises C, Limited is wholly owned by Mr. Nan Peng Shen. Accordingly, Mr. Nan Peng Shen is also deemed to be interested in the 2,832,657 Class B Shares held by HCEP Master Fund.

(11) WEALTH TOP HOLDINGS LIMITED is held as to 81.16% by BEST PROSPERITY BUSINESS LIMITED. Each of Greenwoods Fortune Limited Partnership, Greenwoods Intelligence Limited Partnership, Greenwoods Success Limited Partnership and Greenwoods Champion Limited Partnership, is held as to 81.16% by BEST PROSPERITY BUSINESS LIMITED as its limited partner. Therefore, BEST PROSPERITY BUSINESS LIMITED is deemed to be interested in the Class B Shares held by each of WEALTH TOP HOLDINGS LIMITED, Greenwoods Fortune Limited Partnership, Greenwoods Intelligence Limited Partnership, Greenwoods Success Limited Partnership and Greenwoods Champion Limited Partnership.

BEST PROSPERITY BUSINESS LIMITED is held as to 100% by Shanghai Greenwoods Jinghui Equity Investment Center (Limited Partnership)* (上海景林景惠股權投資中心(有限合夥), "**Shanghai Greenwoods Jinghui**")), Shanghai Greenwoods Jinghui is held as to 0.29% by its general partner Shanghai Jinghui Investment Management Center (Limited Partnership)* (上海景輝投資管理中心(有限合夥), "**Shanghai Jinghui**"). Shanghai Jinghui is held as to 82.60% by Gongqingcheng Jiaxiang Investment Partnership (Limited Partnership)* (共青城嘉湘投資合夥企業(有限合夥), "**Gongqingcheng Jiaxiang**") and as to 17.39% by its general partner 西藏景嘉企業管理有限責任公司(Tibet Jingjia Enterprise Management Co., Ltd.*, "**Tibet Jingjia**"). Tibet Jingjia, which also acts as the general partner of Gongqingcheng Jiaxiang, is wholly owned by Greenwoods Capital Management Co., Ltd.* (景林資本管理有限公司, "**Greenwoods Capital**"). Greenwoods Capital is held as to 50% by Tibet Jingning Enterprise Management Co., Ltd.* (西藏景寧企業管理有限責任公司, "**Tibet Jingning**") and 40% by Shanghai Jingwu Investment Center (Limited Partnership)* (上海景武投資中心(有限合夥), "**Shanghai Jingwu**"). Shanghai Jingwu is held as to 1% by Tibet Jingning as its general partner, and as to 99% by Mr. Jinzhi Jiang. Tibet Jingning is held as to 84.50% by Mr. Jinzhi Jiang.

Accordingly, each of Shanghai Greenwoods Jinghui, Shanghai Jinghui, Gongqingcheng Jiaxiang, Tibet Jingjia, Greenwoods Capital, Tibet Jingning, Shanghai Jingwu and Mr. Jinzhi Jiang is deemed to be interested in the Class B Shares in which BEST PROSPERITY BUSINESS LIMITED is interested.

海南鉅勢投資有限公司(Hainan Jushi Investment Co., Ltd.*, "**Hainan Jushi**"), which holds 41.15% interest in Gongqingcheng Jiaxiang, is wholly owned by View Trend Investments Co. Limited, which is 100% controlled by Mr. Hua Tang. Accordingly, each of Hainan Jushi, View Trend Investments Co. Limited and Mr. Hua Tang is deemed to be interested in the Class B Shares in which BEST PROSPERITY BUSINESS LIMITED is interested.

Golden China Master Fund is 100% controlled by Greenwoods Asset Management Hong Kong Limited, which is wholly owned by Invest Partner Group Limited. Invest Partner Group Limited is in turn held as to 84.5% by Mr. Jinzhi Jiang. Accordingly, Mr. Jinzhi Jiang is also deemed to be interested in the 4,847,800 Class B Shares held by Golden China Master Fund.

Save as disclosed above, as at the Latest Practicable Date, no person, other than the Directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations" above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

OTHER INFORMATION

SHARE SCHEMES

The Company has adopted two share schemes, namely the Pre-IPO ESOP and the Post-IPO Share Scheme.

1. Pre-IPO ESOP

The Pre-IPO ESOP was adopted on 30 November 2018 and further amended in October 2021, January 2023 and April 2024. The terms of the Pre-IPO ESOP are not subject to Chapter 17 of the Listing Rules because the Pre-IPO ESOP does not involve the grant of awards by the Company to subscribe for new Shares upon the Listing. For further details, please refer to the section headed "Statutory and General Information – D. Share Incentive Plans – 1. Pre-IPO ESOP" in Appendix IV to the Prospectus.

As at the Listing Date, options in respect of 157,082,600 Class B Shares and restricted share units ("**RSUs**") in respect of 15,949,700 Class B Shares were outstanding, representing in aggregate approximately 4.07% of the issued Shares immediately following completion of the Global Offering. The Company will not grant further awards under the Pre-IPO ESOP after the Listing.

Details of the outstanding options under the Pre-IPO ESOP during the period from the Listing Date to the Latest Practicable Date (the "**Period**") are as follows:

Category/Name of the grantees	Date(s) of grant	Vesting period[1]	Exercise price (US$)	Number of Class B Shares underlying outstanding options as at Listing Date	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Number of Class B Shares underlying options outstanding as at the Latest Practicable Date	Weighted average closing price of the Class B Shares immediately before date(s) of exercise (HK$)
Employee participants	From 30 November 2018 to 1 July 2026	0 year – 5 years	0	156,519,800	0	446,100	0	156,073,700	–
Service provider participants (Consultants)	From 1 December 2023 to 1 January 2026	2 years	0	562,800	0	0	0	562,800	–
Total:				157,082,600	0	446,100	0	156,636,500	

Notes:

(1) The exercise period of the options granted under the Pre-IPO ESOP shall commence from the date on which the relevant options become vested and end on the expiration date specified in the option award agreement, which is 29 November 2028 or (in respect of options granted on or after 1 April 2024) the date that is 10 years from the date of grant (except for one batch of options granted on 1 April 2024 in respect of 2,450 Class B Shares with expiration date of 29 November 2028), subject to the terms of the Pre-IPO ESOP and the option award agreement signed by the grantee.

(2) For the avoidance of doubt, no grantee with outstanding options under the Pre-IPO ESOP during the Period is a Director, chief executive or substantial shareholder of the Company or their respective associate.

Details of the outstanding RSUs under the Pre-IPO ESOP during the Period are as follows:

Category/Name of the grantees	Date(s) of grant	Vesting period	Purchase price (US$)	Number of Class B Shares underlying the RSUs outstanding as at Listing Date	Vested during the Period[(2)]	Cancelled during the Period	Lapsed during the Period	Number of Class B Shares underlying the RSUs outstanding as at the Latest Practicable Date	Weighted average closing price of the Class B Shares immediately before date(s) of vesting (HK$)[(3)]
Employee participants	From 23 August 2023 to 1 July 2026	0 year – 5 years	0	7,451,500	5,382,500	50,000	0	2,019,000	48.56
Service provider participants (Consultants)	From 1 May 2022 to 25 August 2026	0 year to 4 years	0	8,498,200	5,323,800	0	0	3,174,400	48.56
Total:				15,949,700	10,706,300	50,000	0	5,193,400	

Notes:

(1) For the avoidance of doubt, no grantee with outstanding RSUs under the Pre-IPO ESOP during the Period is a Director, chief executive or substantial shareholder of the Company or their respective associate.

(2) Despite the vesting of the relevant RSUs during the Period, the Company has yet to issue the underlying Class B Shares as at the Latest Practicable Date due to administrative reasons, and will issue the relevant Class B Shares within the period as permitted under the terms of the relevant award agreements.

(3) As the vesting date of the RSUs vested during the Period was the Listing Date (i.e. 1 September 2026) and there was no closing price of Class B Shares immediately before the date of vesting. The closing price presented in the table was the final offer price of the Class B Shares as disclosed in the announcement of final offer price and allotment results of the Company dated 31 August 2026.

2. Post-IPO Share Scheme

The Post-IPO Share Scheme, was conditionally adopted by the Shareholders on 18 August 2026 in compliance with Chapter 17 of the Listing Rules and became effective on the Listing Date. For further details, please refer to the section headed "Statutory and General Information – D. Share Incentive Plans – 2. Post-IPO Share Scheme" in Appendix IV to the Prospectus.

The total number of Shares which may be issued upon exercise of all awards to be granted under the Post-IPO Share Scheme together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is no more than 10% of the total number of shares of the Company in issue (including both Class A Shares and Class B Shares but excluding any treasury shares as defined under the Listing Rules) on the Listing Date (the "**Scheme Mandate Limit**"). For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the Pre-IPO ESOP shall not be subject to the Scheme Mandate Limit.

Within the Scheme Mandate Limit, the total number of Shares which may be issued pursuant to all awards under the Post-IPO Share Scheme together with the number of Shares which may be issued under any other share schemes of the Company, all of which to be granted to Service Provider Participants under the Post-IPO Share Scheme shall be not more than 2% of the total number of shares of the Company in issue (including both Class A Shares and Class B Shares but excluding any treasury shares as defined under the Listing Rules) on the Listing Date (the "**Service Provider Sublimit**"). Based on 4,246,202,609 Shares in issue on the Listing Date, the Scheme Mandate Limit and Service Provider Sublimit would be 424,620,260 Shares and 84,924,052 Shares, respectively.

From the Listing Date to the Latest Practicable Date, no share options or share awards were granted, exercised or vested, cancelled or lapsed under the Post-IPO Share Scheme. Accordingly, the numbers of options and awards available for grant under the Scheme Mandate Limit and the Service Provider Sublimit as at the Listing Date and the Latest Practicable Date were 424,620,260 Shares and 84,924,052 Shares, respectively. The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of the relevant class of Shares in issue (excluding treasury shares as defined under the Listing Rules) during the period was nil.

WEIGHTED VOTING RIGHTS

The Company is controlled through weighted voting rights. Each Class A Share carries ten votes and each Class B Share carries one vote, except with respect to resolutions regarding the Reserved Matters, where each Share carries one vote. The Company's weighted voting rights structure enables the WVR Beneficiaries to exercise voting control over the Company notwithstanding that they do not hold a majority economic interest in the share capital of the Company. This allows the Company to benefit from the continuing vision and leadership of the WVR Beneficiaries, who control the Company with a view to its long-term prospects and strategy.

Shareholders and prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, 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 the Company and the outcome of shareholders' resolutions, irrespective of how other shareholders vote. Prospective investors should make the decision to invest in the Company only after due and careful consideration.

As at the Latest Practicable Date, the WVR Beneficiaries were Mr. Yangtian Xu, Ms. Miao Miao, Ms. Xiaoqing Gu and Mr. Xiaoqing Ren. As at the Latest Practicable Date, the WVR Beneficiaries were interested in an aggregate of 1,415,712,866 Class A Shares, representing approximately 83.3% of the voting rights in the Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters. Class A Shares may be converted into Class B Shares on a one-to-one ratio. As at the Latest Practicable Date, upon the conversion of all issued and outstanding Class A Shares into Class B Shares, 1,415,712,866 Class A Shares would be redesignated and reissued as the same number of Class B Shares, representing approximately 50.0% of the total number of Class B Shares in issue.

As at the Latest Practicable Date, the shareholding and voting rights with respect to shareholder resolutions relating to matters other than the Reserved Matters of the WVR Beneficiaries are as follows:

(i) Mr. Yangtian Xu was interested in, and controlled through Apex Sight Holdings Limited, 798,973,148 Class A Shares and 487,090,102 Class B Shares, representing approximately 49.9% voting rights in the Company;

(ii) Ms. Miao Miao was interested in, and controlled through Upright Victory Holdings Limited and Trendy Group Holdings Limited, 205,579,906 Class A Shares and 471,329,694 Class B Shares, representing approximately 14.9% voting rights in the Company;

(iii) Ms. Xiaoqing Gu was interested in, and controlled through Floral Field Holdings Limited, 205,579,906 Class A Shares and 78,160,244 Class B Shares, representing approximately 12.6% voting rights in the Company; and

(iv) Mr. Xiaoqing Ren was interested in, and controlled through Color Park Holdings Limited, 205,579,906 Class A Shares and 78,160,244 Class B Shares, representing approximately 12.6% voting rights in the Company.

For further details of the WVR Beneficiaries' interest, please refer to the section headed "Other Information – Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations" in this interim report.

The weighted voting rights attached to Class A Shares will cease when none of the WVR Beneficiaries have beneficial ownership of any of the Class A Shares in accordance with Rule 8A.22 of the Listing Rules. This may occur:

(a) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of the 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;

(b) when the Class A Shareholders have 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 Rules;

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

(d) when all of the Class A Shares have been converted to Class B Shares.

OTHER INFORMATION

COMPLIANCE WITH THE CG CODE

The Company is committed to maintaining and promoting stringent corporate governance standards. The principles of the Company's corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders.

As at 30 June 2026, as the Shares were not listed on the Stock Exchange, the CG Code was not applicable to the Company during the Reporting Period.

The Company has complied with the applicable code provisions set out in the CG Code during the period from the Listing Date to the Latest Practicable Date, except for the deviation from the code provision C.2.1 of the CG Code regarding the segregation of the roles of chairman and chief executive.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Yangtian Xu currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and chief executive officer of the Company at an appropriate time, taking into account the circumstances of the Group as a whole.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

As at 30 June 2026, since the Shares were not listed on the Stock Exchange, the Model Code was not applicable to the Company during the Reporting Period.

The Company has adopted the Code for Dealings in Securities by Management (the "**Code**"), with terms no less exacting than that of the Model Code as its code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the provisions of the Code during the period from the Listing Date to the Latest Practicable Date.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As the Shares of the Company had not yet been listed on the Stock Exchange during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period (including sale of treasury shares (as defined under the Listing Rules)).

During the period from the Listing Date to the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including any sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as defined under the Listing Rules as at the Latest Practicable Date.

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION PURSUANT TO LISTING RULE 13.51B(1)

The Company was incorporated in the Cayman Islands on 12 May 2014 with limited liability, and the Class B Shares were listed on the Main Board of the Stock Exchange on 1 September 2026. From the Listing Date up to the Latest Practicable Date, there had been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Class B Shares were listed on the Stock Exchange on 1 September 2026. Based on the final Offer Price of HK$48.56 per Offer Share and before any exercise of the Over-allotment Option, the net proceeds from the Global Offering, after deducting underwriting fees and commissions and estimated listing expenses payable by the Company, were approximately HK$13,214.1 million (the "**Net Proceeds**").

There has been no change in the intended use of the net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

OTHER INFORMATION

Since the Listing Date and up to the Latest Practicable Date, the Company has not utilised any portion of the Net Proceeds, and will utilise the Net Proceeds in accordance with the intended purposes and timeline as stated in the Prospectus.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, review and approve connected transactions and provide advice and comments to the Board. The audit committee comprises three independent non-executive Directors, namely, Mr. Denny Ting Bun Lee, Mr. Hongbin Cai, and Mr. Ming Yan Lim, with Mr. Denny Ting Bun Lee as the chairperson of the audit committee. Mr. Denny Ting Bun Lee is the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the interim report of the Group for the six months ended 30 June 2026. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company with senior management members and the external auditor of the Company, Deloitte Touche Tohmatsu.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a nomination committee, a remuneration committee and a corporate governance committee.

CORPORATE GOVERNANCE COMMITTEE

The Company has established a corporate governance committee in compliance with the CG Code and Chapter 8A of the Listing Rules. The primary duties of the corporate governance committee are to ensure that the Company is operated and managed for the benefit of all shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the weighted voting rights structures of the Company. As at the Latest Practicable Date, the Corporate Governance Committee comprises three independent non-executive Directors, namely, Mr. Hongbin Cai, Mr. Denny Ting Bun Lee and Mr. Ming Yan Lim. Mr. Hongbin Cai is the chairman of the Corporate Governance Committee.

As the Company was listed on 1 September 2026, the Corporate Governance Committee did not hold any meeting during the Reporting Period. During the period from the Listing Date and up to the date of this interim report, the Corporate Governance Committee has held one meeting, in which the Corporate Governance Committee has performed the following major tasks:

- reviewed the policies and practices of our Company on corporate governance and made recommendations to the Board;
- reviewed the training and continuous professional development of directors and senior management;
- reviewed our Company's policies and practices on compliance with legal and regulatory requirements;
- reviewed and monitored the code of conduct and compliance manual (if any) applicable to employees and directors;
- reviewed our Company's compliance with the CG Code;
- reviewed and monitored whether our Company is operated and managed for the benefit of all its shareholders;
- reviewed and monitored the risks related to our Company's WVR structure;
- reviewed the remuneration and terms of engagement of the Compliance Adviser and made a recommendation to the Board as to the appointment or removal of the compliance adviser;
- reviewed the corporate governance disclosures proposed to be included in the interim report of our Company; and
- reported on the work of the Corporate Governance Committee covering areas of its terms of reference.

In particular, the Corporate Governance Committee has confirmed to the Board it is of the view that the Company has adopted sufficient corporate governance measures to manage the potential conflict of interest between the Group and the WVR Beneficiaries in order to ensure that the operations and management of the Company are in the interests of the Shareholders as a whole indiscriminately. These measures include the Corporate Governance Committee ensuring that (a) any connected transactions (if applicable) are disclosed and dealt with in accordance with the requirements of the Listing Rules, and their terms are fair and reasonable and in the interest of the Company and its Shareholders as a whole, (b) any directors who have a conflict of interest abstain from voting on the relevant board resolution, and (c) the Compliance Adviser is consulted on any matters related to the transactions involving the WVR Beneficiaries or a potential conflict of interest between the Group and these beneficiaries. The Corporate Governance Committee recommended the Board to continue the implementation of these measures and to periodically review their efficacy towards these objectives.

Having reviewed the remuneration and terms of engagement of the Compliance Adviser, the Corporate Governance Committee confirmed to the Board that it was not aware of any factors that would require it to consider either the removal of the current Compliance Adviser or the appointment of a new compliance adviser. As a result, the Corporate Governance Committee recommended that the Board retain the services of the Compliance Adviser.

MATERIAL LITIGATION

Please refer to the sections headed "Risk Factors" and "Business — Legal Proceedings" in the Prospectus for details of certain legal and regulatory proceedings that we were involved in. With respect to our IP infringement lawsuit against Temu and their competition counterclaim against us in the UK, we have recently received from the court (i) a grant of permission to appeal the first-instance judgment in the IP lawsuit and (ii) an interim order for payment of costs related to the IP lawsuit. This interim payment order does not represent the court's final assessment of costs, which will be subject to any adjustment based on future rulings. The subsequent trials of these proceedings and determination of the appeal are expected to take place in the UK in 2027. Save as disclosed above, the Directors were not aware of any material development of these legal and regulatory proceedings as of the Latest Practicable Date.

As of 30 June 2026 and up to the Latest Practicable Date, our Group was not involved in any other material litigation, arbitration or claim, nor were the Directors aware of any other material litigation, arbitration or claims that were pending or threatened against any member of our Group.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

The Class B Shares were listed on the Stock Exchange on 1 September 2026.

Save as disclosed in this interim report, there were no other significant events that might affect the Group after 30 June 2026 and up to the Latest Practicable Date.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

To the Board of Directors of SHEIN Global Holdings Limited

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SHEIN Global Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 77, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of operations and comprehensive income, condensed consolidated statement of shareholders' equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410"). A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparative condensed consolidated statement of operations and comprehensive income, condensed consolidated statement of shareholders' equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2025 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with ISRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 September 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited As of 30 June 2026 US$'Million	Audited As of 31 December 2025 US$'Million
ASSETS			
Current assets:			
Cash and cash equivalents	9	**3,043**	4,481
Restricted cash	9	**622**	550
Short-term investments	9	**11,545**	9,723
Receivables from payment platforms and service providers	6	**1,223**	718
Other receivables and prepayments	7	**598**	534
Inventories	8	**1,540**	1,261
Other current assets		**450**	326
Total current assets		**19,021**	17,593
Non-current assets:			
Property and equipment	10	**661**	619
Right-of-use assets	23	**1,133**	1,105
Intangible assets	11	**135**	38
Non-current restricted cash	9	**38**	32
Deferred tax assets		**125**	102
Investments in associates		**249**	266
Investments at fair value through profit or loss		**162**	158
Other non-current assets		**109**	120
Total assets		**21,633**	20,033
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	16	**4,098**	3,019
Accrued expenses and other current liabilities	12	**4,107**	3,268
Contract liabilities		**1,187**	789
Income tax payable		**709**	933
Convertible redeemable preferred shares	15	**15,105**	18,048
Total current liabilities		**25,206**	26,057

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited As of 30 June 2026 US$'Million**	Audited As of 31 December 2025 US$'Million
Non-current liabilities:			
Deferred tax liabilities		**15**	5
Lease liabilities		**895**	868
Other long-term liabilities		**31**	-*
Total liabilities		**26,147**	26,930
Net current liabilities		**(6,185)**	(8,464)
SHAREHOLDERS' EQUITY			
Share capital	14	**–***	–*
Reserves		**(4,514)**	(6,897)
Total shareholders' deficit		**(4,514)**	(6,897)
Total liabilities and shareholders' deficit		**21,633**	20,033

* Less than US$1 million

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

	Notes	Unaudited Six months ended 30 June 2026 US$'Million	 2025 US$'Million
Net revenues	5	**20,134**	19,940
Operating expenses			
Cost of sales		**(6,026)**	(6,967)
Fulfilment expenses		**(9,909)**	(8,561)
Marketing expenses		**(2,941)**	(2,664)
Technology and content expenses		**(499)**	(441)
General and administrative expenses		**(266)**	(261)
Total operating expenses		**(19,641)**	(18,894)
Operating income		**493**	1,046
Fair value changes of convertible redeemable preferred shares	15	**1,861**	–
Share of income/(losses) from associates		**(15)**	4
Interest income		**309**	291
Exchange gain/(loss)		**(151)**	24
Others, net		**(40)**	(25)
Income before income taxes	25	**2,457**	1,340
Income tax expense	18	**(158)**	(254)
Net income		**2,299**	1,086
Net income attributable to SHEIN GLOBAL HOLDINGS LIMITED's shareholders		**2,299**	1,086
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation		**39**	20
Other comprehensive income, net of tax		**39**	20
Comprehensive income		**2,338**	1,106
Comprehensive income attributable to SHEIN GLOBAL HOLDINGS LIMITED's shareholders		**2,338**	1,106
Earnings per ordinary share (expressed in US$ per share)	20		
– Basic		**0.90**	0.42
– Diluted		**0.11**	0.27

CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Unaudited						
	Share capital	Share premium	Share-based compensation reserve	Statutory reserve	Translation reserve	Accumulated losses	Total
	US$'Million	US$'Million	US$'Million	US$'Million	US$'Million	US$'Million	US$'Million
Balance as of 1 January 2026	**–***	**466**	**253**	**75**	**65**	**(7,756)**	**(6,897)**
Net income	**–**	**–**	**–**	**–**	**–**	**2,299**	**2,299**
Foreign currency translation	**–**	**–**	**–**	**–**	**39**	**–**	**39**
Share-based compensation	**–**	**–**	**45**	**–**	**–**	**–**	**45**
Transfer to statutory reserve	**–**	**–**	**–**	**3**	**–**	**(3)**	**–**
Balance as of 30 June 2026	**–***	**466**	**298**	**78**	**104**	**(5,460)**	**(4,514)**
Balance as of 1 January 2025	–*	466	168	61	14	(9,806)	(9,097)
Net income	–	–	–	–	–	1,086	1,086
Foreign currency translation	–	–	–	–	20	–	20
Share-based compensation	–	–	39	–	–	–	39
Transfer to statutory reserve	–	–	–	5	–	(5)	–
Balance as of 30 June 2025	–*	466	207	66	34	(8,725)	(7,952)

* Less than US$1 million

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	
	Six months ended 30 June	
	2026	2025
	US$'Million	US$'Million
Cash flows from operating activities:		
Income before income taxes	**2,457**	1,340
Adjustments for:		
Allowance for/(reversal of) credit losses	**17**	(2)
Inventory written down and loss on inventory obsolescence	**115**	87
Depreciation of right-of-use assets	**139**	122
Depreciation and amortization expenses of property and equipment and intangible assets	**87**	76
Interest expense of lease liabilities	**29**	28
Interest income	**(309)**	(291)
Share of losses/(income) from associates	**15**	(4)
Share-based compensation expenses	**45**	39
Fair value changes of convertible redeemable preferred shares	**(1,861)**	–
Other adjustments	**2**	2
Changes in operating assets and liabilities:		
Receivables from payment platforms and service providers	**(513)**	155
Other receivables, prepayments and other assets	**(162)**	(260)
Inventories	**(371)**	12
Accounts payable	**1,046**	420
Contract liabilities	**406**	573
Accrued expenses and other current liabilities	**460**	712
Other long-term liabilities	**–**	(1)
Cash generated from operations	**1,602**	3,008
Income taxes paid	**(397)**	(131)
Net cash generated from operating activities	**1,205**	2,877

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	
	Six months ended 30 June	
	2026	2025
	US$'Million	US$'Million
Cash flows from investing activities:		
Purchases of property and equipment	**(140)**	(103)
Interest received	**315**	201
Placement of short-term time deposits	**(8,110)**	(5,282)
Redemption of short-term investments upon maturities	**6,296**	3,892
Purchase of a subsidiary, net of cash acquired	**(78)**	–
Placement of restricted cash	**(140)**	(345)
Withdrawal of restricted cash	**74**	55
Other investing activities	**1**	(5)
Net cash used in investing activities	**(1,782)**	(1,587)
Cash flows from financing activities:		
Distribution to certain holders of convertible redeemable preference shares	**(725)**	–
Principal portion of lease liabilities paid	**(116)**	(106)
Interest portion of lease liabilities paid	**(29)**	(28)
Other financing activities	**15**	–
Net cash used in financing activities	**(855)**	(134)
Effect of exchange rate changes on cash and cash equivalents	**(6)**	68
Net (decrease)/increase in cash and cash equivalents	**(1,438)**	1,224
Cash and cash equivalents at beginning of the period	**4,481**	2,905
Cash and cash equivalents at end of the period	**3,043**	4,129

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

SHEIN Global Holdings Limited (formerly known as ELITE DEPOT LIMITED, the "Company") was incorporated in the Cayman Islands on 12 May 2014. The Company, through its subsidiaries (collectively, the "Group"), operates online platforms that offer fashion products to consumers mainly in the United States and Europe.

The Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The condensed consolidated financial statements comprises the condensed consolidated statements of financial position as of 30 June 2026, the condensed consolidated statement of operations and comprehensive income, the condensed consolidated statements of shareholders' equity and the condensed consolidated statements of cash flows for the six months then ended, and selected explanatory notes (the "Interim Financial Statements").

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Statements do not include all the notes normally included in annual financial statements. Accordingly, it should be read in conjunction with the financial information for the three years ended 31 December 2025 and the three months ended 31 March 2026 as set out in the accountants' report (the "Accountants' Report") included in Appendix I to the prospectus of the Company dated 24 August 2026 in connection with the initial public offering of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited on 1 September 2026 ("Global Offering").

As at 30 June 2026, the Group recorded net current liabilities of US$6,185 million and accumulated losses of US$5,460 million, respectively. The condensed consolidated financial statements have been prepared on a going concern basis because the directors of the Company are of the opinion that the Group will have sufficient working capital to sustain its operations for the next twelve months from the date of condensed consolidated financial statements taking into account (i) the net proceeds of approximately US$1.7 billion from the Global Offering, (ii) all convertible redeemable preferred shares have been converted into Class B ordinary shares, (iii) cash payment with an amount of approximately US$2.4 billion and additional 19,622,000 shares have been paid or settled to certain series of preferred shares holders.

3. ACCOUNTING POLICIES

For the purpose of preparing and presenting the Interim Financial Statements, the Group has consistently applied IFRS Accounting Standards, which are effective for the accounting period beginning on 1 January 2026.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

3. ACCOUNTING POLICIES (CONTINUED)

The accounting policies used in the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the three years ended 31 December 2025 and the three months ended 31 March 2026 underlying the preparation of historical financial information included in the Accountants' Report.

4. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Accountants' Report.

5. NET REVENUES

The Group disaggregates its revenue from contracts with customers by business operation and geographic locations, as the Group believes it best depicts the nature, amount, timing and uncertainty of its revenue and cash flows.

Business information

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
Types of goods or service		
Product revenues	**17,433**	17,778
Service revenues	**2,701**	2,162
	20,134	19,940
Timing of revenue recognition		
At a point in time	**20,119**	19,920
Over time	**15**	20
	20,134	19,940

5. NET REVENUES (CONTINUED)

Geographic information

The following table summarises the Group's net revenues generated from various geographic locations.

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
United States	**4,514**	5,012
Outside of United States (note (a))	**15,620**	14,928
	20,134	19,940

Note:

(a) All other individual countries outside of the United States accounted for less than 10% of the total net revenues.

6. RECEIVABLES FROM PAYMENT PLATFORMS AND SERVICE PROVIDERS

	As of 30 June	As of 31 December
	2026	2025
	US$'Million (Unaudited)	US$'Million (Audited)
Receivables from payment platforms (note (a))	**1,151**	702
Receivables from delivery service providers (note (b))	**78**	20
	1,229	722
Less: allowance for credit losses (note (c))	**(6)**	(4)
	1,223	718

6. RECEIVABLES FROM PAYMENT PLATFORMS AND SERVICE PROVIDERS (CONTINUED)

The following is an aged analysis of trade receivables from customers, which is included in receivables from payment platforms and delivery service providers net of allowance for expected credit losses based on the invoice dates at the end of each reporting period.

	As of 30 June 2026	As of 31 December 2025
	US$'Million (Unaudited)	US$'Million (Audited)
Within 3 months	**10**	15
3 – 12 months	**7**	4
1 – 2 years	**–***	–*
	17	19

* Less than US$1 million

Notes:

(a) Receivables from payment platforms represented the outstanding customer receivables collected by payment platforms and is typically received by the Group in full within a few business days after the sale.

(b) For certain sales transactions, delivery service providers will collect payments from the Group's customers upon delivery of goods and remit such payments back to the Group on a periodic basis.

(c) The movement of allowance for expected credit losses during the periods are as follows:

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
Balance at beginning of the period	**(4)**	(6)
(Provision for)/reversal of expected credit losses	**(2)**	2
Balance at end of the period	**(6)**	(4)

7. OTHER RECEIVABLES AND PREPAYMENTS

	As of 30 June 2026 US$'Million (Unaudited)	As of 31 December 2025 US$'Million (Audited)
Prepayments to suppliers (note (a))	**137**	110
Deposits	**9**	15
Other tax recoverable	**145**	226
Prepaid IT services	**133**	80
Loan to a related party (Note 19)	**50**	–
Others	**124**	103
	598	534

Note:

(a) Prepayments to suppliers mainly consist of amounts paid to vendors for marketing services and product suppliers, which will be utilised in the following year.

8. INVENTORIES

Components of inventories are as follows:

	As of 30 June 2026 US$'Million (Unaudited)	As of 31 December 2025 US$'Million (Audited)
Finished goods and others	**1,720**	1,402
Less: allowance for inventory write-down	**(180)**	(141)
	1,540	1,261

9. CASH AND CASH EQUIVALENTS, RESTRICTED CASH, SHORT-TERM INVESTMENTS

	As of 30 June 2026	As of 31 December 2025
	US$'Million	US$'Million
	(Unaudited)	(Audited)
Cash and cash equivalents	**3,043**	4,481
Restricted cash	**660**	582
Short-term investments	**11,545**	9,723

As of 30 June 2026, the Group's short-term investments consisted primarily of fixed term deposits with maturities ranging from three months to one year with interest rates ranging from 1.4% to 4.7% and recorded at amortised cost.

All the short-term investments were purchased from high credit rating international banks. These investments have fixed maturity dates and pay a target return on the amount invested. They are classified as short-term investments on the condensed consolidated statements of financial position when their contractual maturity dates are ranging from three months to one year.

While these target-income financial products are not publicly traded, the Group estimated that their fair value approximated their amortised costs considering their short-term maturities and high credit quality.

There has been no impairment recognised and no sales of these investments before maturities during the six months ended 30 June 2026 and 2025.

10. PROPERTY AND EQUIPMENT

	Furniture, fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in-progress	Total
	US$'Million	US$'Million	US$'Million	US$'Million	US$'Million
(Unaudited)					
COST					
At 1 January 2026	**699**	**7**	**191**	**75**	**972**
Additions	**8**	**1**	**–***	**107**	**116**
Acquisition of a subsidiary	**2**	**–**	**7**	**–**	**9**
Transfer	**56**	**–**	**22**	**(78)**	**–**
Disposals	**(3)**	**(2)**	**(2)**	**–**	**(7)**
Exchange alignment	**5**	**–***	**3**	**2**	**10**
At 30 June 2026	**767**	**6**	**221**	**106**	**1,100**
At 1 January 2025	536	3	145	76	760
Additions	10	1	–*	41	52
Transfer	43	–	20	(63)	–
Disposals	(2)	–*	–*	–	(2)
Exchange alignment	19	–*	4	2	25
At 30 June 2025	606	4	169	56	835
(Unaudited)					
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
At 1 January 2026	**248**	**2**	**103**	**–**	**353**
Charge for the period	**59**	**1**	**26**	**–**	**86**
Disposals	**(3)**	**–***	**(2)**	**–**	**(5)**
Exchange alignment	**3**	**–***	**2**	**–**	**5**
At 30 June 2026	**307**	**3**	**129**	**–**	**439**
At 1 January 2025	138	1	70	–	209
Charge for the period	54	1	20	–	75
Disposals	(2)	–*	–*	–	(2)
Exchange alignment	4	–*	2	–	6
At 30 June 2025	194	2	92	–	288
(Unaudited)					
CARRYING VALUES					
At 30 June 2026	**460**	**3**	**92**	**106**	**661**
At 30 June 2025	412	2	77	56	547

* Less than US$1 million

11. INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group acquired 100% interest in Everlane Inc. at a cash consideration of US$78 million as detailed in Note 26. Accordingly, provisional goodwill of US$57 million and brand name with indefinite life of US$36 million arising from the acquisition were recognised in intangible assets.

There were no indicators for impairment of the goodwill and other intangible assets as at 30 June 2026 and 31 December 2025, respectively. The Group will perform annual assessment for the impairment of the goodwill and other intangible assets at year end.

12. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	As of 30 June 2026	As of 31 December 2025
	US$'Million (Unaudited)	US$'Million (Audited)
Accrued advertising expense	**569**	468
Accrued payroll and staff welfare	**253**	303
Accrued IT service expense	**192**	193
Refund liabilities (note (a))	**523**	464
Refund payables (note (b))	**158**	131
Payable to purchase property and equipment	**57**	60
Other taxes payables (note (c))	**779**	553
Lease liabilities	**250**	233
Payables to marketplace merchants (note (d))	**314**	286
Refundable deposits	**166**	124
Accrued reusable material processing costs	**105**	108
Distribution payables to certain holders of convertible redeemable preferred shares	**357**	–
Litigation provisions (note (e))	**86**	86
Others (note (f))	**298**	259
	4,107	3,268

12. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES (CONTINUED)

Notes:

(a) The Group generally offers customers with a right of return within 60 days from the delivery date, subject to the markets and the requirements of the applicable laws. The Group reduces revenues and cost of sales by an estimate of expected customer merchandise returns, which is calculated based on historical return patterns, and the amount is recorded as refund liability included in accrued expenses and other current liabilities. Refund liabilities represent the amount of consideration received for which the Group does not expect to be entitled.

(b) Refund payables represent refund for returned goods due to customers.

(c) Other taxes payables represent indirect taxes and related surcharges as well as individual income taxes withheld by the Group.

(d) Payables to marketplace merchants represent payment received from the consumers on behalf of merchants.

(e) Litigation provisions include provision of inspection fine imposed by Commission Nationale de l'Informatique et des Libertés ("CNIL") as detailed in Note 21 as of 30 June 2026 and 31 December 2025.

(f) Others include general accrued expenses.

13. EMPLOYEE BENEFIT PLANS

Full-time employees of the Group participate in respective local municipal government mandated defined contribution plan, pursuant to which certain pension benefits, medical care, employee housing fund and other welfare benefits are provided to the employees. The total contributions and accruals made for such employee benefits were US$93 million for the six months ended 30 June 2026 (30 June 2025: US$81 million), respectively.

14. SHARE CAPITAL

The Company had an authorised capital of US$50,000 divided into 500,000,000, comprising of (i) 471,646,539 ordinary shares of a par value of US$0.0001 each, (ii) 28,353,461 preferred shares with a par value of US$0.0001 each, as of 30 June 2026 and 31 December 2025, respectively. As of 30 June 2026 and 31 December 2025, 51,370,116 ordinary shares were issued and outstanding, respectively. Subsequently on 18 August 2026, the Share Split (Note 28) was carried out, and the numbers of ordinary shares and preferred shares were increased proportionally. Upon the Global Listing on 1 September 2026, all preferred shares and 1,114,740,284 Class A ordinary shares have been converted into Class B ordinary shares by way of reclassification and redesignation.

The holder of each Class A ordinary share issued and outstanding shall have ten (10) votes in respect of each Class A ordinary share held, and the holder of each Class B ordinary share shall have one (1) vote in respect of each Class B ordinary share held. Each holder of a preferred share shall be entitled to such number of votes as equals the whole number of Class B ordinary shares. The holder of each Class A ordinary share and the holder of each Class B ordinary share are entitled to identical rights with respect to dividend distributions and residual earnings.

14. SHARE CAPITAL (CONTINUED)

	Number of ordinary shares issued		Nominal value of ordinary shares	Share premium
	Class A	Class B	US$'Million	US$'Million
At 1 January 2025, 30 June 2025, 31 December 2025 and 30 June 2026	50,609,063	761,053	–*	466

* Less than US$1 million

15. CONVERTIBLE REDEEMABLE PREFERRED SHARES ("PREFERRED SHARES")

As at 31 December 2025 and 30 June 2026, the Company issued 5,390,091 Series A preferred shares and 9,343,202 Series B preferred shares (which represented 6,634,440 Series B preferred shares and a Series B warrant to purchase 2,708,762 Series B preferred shares exercised in year 2020), 7,277,166 Series C preferred shares, 381,869 Series C+ preferred shares, 413,863 Series Pre-D preferred shares, 1,547,270 Series D preferred shares and 2,312,161 Series D+ preferred shares of the Company.

On 3 March 2026, the Company modified the Sixth Amended and Restated Memorandum and Articles. Pursuant to the revised Sixth Amended and Restated Memorandum and Articles, (i) the Company removed the definition of qualified initial public offering ("QIPO") Valuation of market capitalisation immediately prior to such offering not less than US$96 billion of the consummation of IPO occurs, (ii) the redemption date of all series of preferred shares changed from 4 March 2026 to 31 December 2026, (iii) the Company shall distribute approximately US$1.1 billion to certain series of preferred shares holders if a QIPO has not occurred by 4 March 2026, (iv) if a QIPO occurs after 4 March 2026 and on or prior to 31 December 2026 the Company shall distribute to certain series of preferred shares holders at 12% per annum of the issue price on the basis from 5 March 2026 to the date of the closing of the QIPO. Distributions of approximately US$725 million has been settled to holders of certain series of preferred shares during the six months ended 30 June 2026. The remaining US$357 million will be settled in cash in the second half of 2026.

In addition, pursuant to the revised Sixth Amended and Restated Memorandum and Articles, the Company shall compensate each holder of Series Pre-D preferred shares, Series D preferred shares and Series D+ preferred shares to achieve the economic effect of adjusting the applicable conversion price to any new equity securities on a full-ratchet basis if any new equity securities of the Company issuance price is made at a price per share (on an as-converted to Class B ordinary share basis) less than the applicable conversion price for a given series of preferred shares. The compensation shall be paid in shares or cash, the allocation of which is subject to confirmation upon the Global Offering.

After the Share Split (Note 28), the number of preferred shares presented above was increased proportionally.

15. CONVERTIBLE REDEEMABLE PREFERRED SHARES ("PREFERRED SHARES") (CONTINUED)

The movement in the fair value of the preferred shares is as follows:

	Fair Value US$'Million (Unaudited)
Balances as of 1 January 2026	**18,048**
Distribution to certain holders of convertible redeemable preference shares	**(1,082)**
Changes in fair values	**(1,861)**
Balances as of 30 June 2026	**15,105**
Balances as of 1 January 2025	18,376
Changes in fair values	–
Balances as of 30 June 2025	18,376

The preferred shares were valued by the directors of the Company with reference to valuation reports carried out by an independent qualified professional valuer, AVISTA Valuation Advisory Limited ("Avista"), which has appropriate qualifications and experience in valuation of similar instruments.

As the Group was not publicly listed and no active share market price is available, the Group performed valuations of fair values of preferred shares as at 30 June 2026 and 31 December 2025. The Group determined its enterprise value by means of the discounted cash flow model. The discounted cash flow derived by management considered the Group's future business plan, specific business and financial risks, the stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market, and with reference to recent equity transactions of the Group.

15. CONVERTIBLE REDEEMABLE PREFERRED SHARES ("PREFERRED SHARES") (CONTINUED)

In determining the fair value of the preferred shares, the option pricing model was applied, the key assumptions used at the respective dates were as follows:

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Risk-free interest rate	**4.00%**	3.60%
Volatility	**39.95%**	33.90%
Dividend yield	**–**	–
Discount for lack of marketability	**10%**	10%

Upon the completion of Global Offering, all preferred shares were converted into Class B ordinary shares by way of reclassification and redesignation and effective immediately prior to the completion of the listing based on a one-to-one basis except each of Series D preferred shares were converted into 1.5791 Class B ordinary shares according to the existing Amended and Restated Memorandum and Articles. In addition, to compensate the economic effect of adjusting the applicable conversion price to the issuance price of HK$48.56 per share of the Listing, the Company has paid US$2.2 billion in cash and issued additional 19,622,000 Class B ordinary shares to the holders of Series Pre-D preferred shares, Series D preferred shares and Series D+ preferred shares upon conversion of the relevant preferred shares. Upon the Global Offering, additional distribution of US$0.2 billion have been paid to certain series of preferred shares holders in September 2026 at 12% per annum of the issue price on the basis from 5 March 2026 to the date of the closing of the Global Offering.

All special rights have been terminated upon the completion of the Listing and no special rights granted to the preferred shares will survive after the Global Offering.

NOTES TO THE INTERIM FINANCIAL INFORMATION

16. ACCOUNTS PAYABLE

The following is an aged analysis of accounts payable presented based on the invoice dates at the end of each reporting period.

	As of 30 June 2026	As of 31 December 2025
	US$'Million (Unaudited)	US$'Million (Audited)
Within 3 months	**3,780**	2,792
3 – 12 months	**178**	163
1 – 2 years	**106**	43
Over 2 years	**34**	21
	4,098	3,019

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

As of 30 June 2026 and 31 December 2025, information about inputs into the fair value measurement of the Group's assets and liabilities that are measured at fair value on a recurring basis in periods subsequent to their initial recognition is as follows:

	Unaudited			
		Fair value measurement at reporting date using		
	Fair Value as of 30 June 2026	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
	US$'Million	**US$'Million**	**US$'Million**	**US$'Million**
Long-term investments measured at FVTPL	**162**	**–***	**–**	**162**
Convertible redeemable preferred shares	**15,105**	**–**	**–**	**15,105**
Other long-term liabilities	**14**	**–**	**–**	**14**

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

	Audited			
		Fair value measurement at reporting date using		
	Fair Value as of 31 December 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	US$'Million	US$'Million	US$'Million	US$'Million
Long-term investments measured at FVTPL	158	–*	–	158
Convertible redeemable preferred shares	18,048	–	–	18,048

* Less than US$1 million

The fair values of the above level 3 financial instruments related to long-term investments measured at FVTPL were determined using the backsolve method, market approach based on comparable companies and others. The key unobservable inputs used in the valuations include the risk-free rate and expected volatility.

The valuation techniques and key inputs in determination of the fair value of convertible redeemable preferred shares were disclosed in Note 15.

Management considered that any reasonable changes in the unobservable inputs, expected volatility, risk-free rate or discount of lack of marketability, would not result in a significant change on the fair value of the level 3 financial instruments and the Group's results for the six months ended 30 June 2026 and 2025.

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 instruments (except for convertible redeemable preferred shares as disclosed in Note 15) for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
At the beginning of the period	**158**	156
Additions	**4**	–
Changes in fair value	**(1)**	–
Currency translation differences	**1**	2
At the end of the period	**162**	158
Net unrealised gains for the period	**–***	–

* Less than US$1 million

The Group and the Company did not have any transfers between level 1, level 2 or level 3 fair value measurements during the periods presented.

Fair value of other financial instruments

The carrying amounts of restricted cash, short-term investments, receivables from payment platforms and service providers, other receivables, accounts payable, accrued expenses and other current liabilities approximate their fair values due to the short-term maturities of these instruments. The carrying amount of non-current restricted cash approximates its fair value as the interest rates are based on the prevailing interest rates in the market.

18. INCOME TAXES

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on its income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

Singapore

The Group's subsidiaries in Singapore are generally subject to the tax rate of 17% for the periods presented. Based on the Group's assessment and relevant tax regulations, certain subsidiaries are entitled to the following concessionary tax treatment, as listed below:

18. INCOME TAXES (CONTINUED)

Singapore (Continued)

Certain subsidiaries obtained the Development and Expansion Incentive ("DEI") in 2021 and 2023, under which the qualified income is taxed at a concessionary rate of 5% for a five-year concession period from the respective approval dates, subject to meeting the relevant terms and conditions. In September 2026, the DEI granted in 2021 was renewed for a further five years at a concessionary tax rate of 10%.

A subsidiary in Singapore obtained the Finance and Treasury Centre's incentive in 2023, under which the qualified income is taxed at a concessionary rate of 8% for a five-year concession period from the respective approval dates, subject to the subsidiary meeting the relevant terms and conditions.

United States

The Group's operations in the United States are subject to 21% of the applicable federal income tax rate and relevant state income tax rate for the six months ended 30 June 2026 and 2025 according to the Tax Cuts and Jobs Act of 2017 of the United States, which was signed into law on 22 December 2017, effective 1 January 2018, for all corporations.

Europe

The applicable corporate income tax rates for the Group's subsidiaries in Europe ranged from 12.5% to 31.9% for the six months ended 30 June 2026 and 2025.

Chinese Mainland

The Group's subsidiaries in the Chinese mainland are generally subject to the tax rate of 25% for the periods presented. Based on the Group's assessment and relevant tax regulations, certain subsidiaries are entitled to concessionary tax treatment, as listed below:

Certain subsidiaries in the Chinese mainland are classified as a Technology Advanced Service Enterprise and are entitled to a concessionary tax rate of 15%, under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT") for the six months ended 30 June 2026 and 2025. A Chinese mainland subsidiary is classified as Software Enterprise and is entitled to a concessionary tax rate of 12.5% under the Law of the PRC on EIT for the six months ended 30 June 2025.

Pillar 2 model rule

The Organization for Economic Co-operation and Development ("OECD") has proposed a global minimum tax of 15% on income arising from different jurisdictions ("Pillar 2"), which has been agreed upon in principle by many countries. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar 2 slightly differently from the model rules, on different timelines, and may adjust domestic tax incentives in response to Pillar 2.

NOTES TO THE INTERIM FINANCIAL INFORMATION

18. INCOME TAXES (CONTINUED)

Pillar 2 model rule (Continued)

Under these rules, the Pillar 2 effective tax rate ("ETR") is determined on a jurisdictional basis, and a top-up tax is payable where the jurisdictional ETR falls below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have been introduced to provide temporary relief from compliance obligations during the initial implementation period. Where the relevant TCSH conditions are met, no top-up tax is required to be paid for the respective jurisdictions.

For the six months ended 30 June 2026 and 2025, the Group has identified certain jurisdictions where the Pillar 2 rules became effective from 1 January 2025 and with a jurisdictional ETR below 15%.

The Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
Income tax expense/(benefit)		
Current tax	**178**	276
Deferred tax	**(20)**	(22)
	158	254

Withholding tax on undistributed earnings

In certain jurisdictions in which the Group's subsidiaries operate, undistributed earnings to the Group are subject to withholding tax. No deferred tax liability has been recognised on the undistributed earnings of its foreign subsidiaries, as the Company either intends to reinvest the undistributed earnings to fund its future operations or no withholding tax is imposed on the remittance of undistributed earnings in certain jurisdictions.

18. INCOME TAXES (CONTINUED)

Tax uncertainties

The Group is subject to income taxes in a number of jurisdictions. Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. Due to the limited authoritative guidance on the interpretation and implementation of certain provisions of tax laws and regulations, the Group has made its best estimate of the tax provision based on its understanding of the relevant laws and regulations. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The final tax treatment of certain transactions will only be confirmed upon formal decisions from the relevant tax authorities. Where the ultimate tax outcome of these matters is different from the amounts that were initially recorded, such differences will be recognised in the financial statements in accordance with applicable accounting standards.

19. RELATED PARTY TRANSACTIONS

The table below sets forth the major related parties and their relationships with the Group:

Name of related parties	Relationship with the Group
iMile Holding Corporation and its subsidiaries	An associate of the Group
SPARC Group Holdings II LLC and its subsidiaries ("SPARC Group")	An associate of the Group
Shenzhen Yunxi Heguang Technology Co., Ltd. and its subsidiaries	An associate of the Group

The following significant transactions were carried out between the Group and its related parties during the periods presented.

(a) The Group entered into the following transactions with major related parties for the six months ended 30 June 2026 and 2025, respectively:

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
Receiving of fulfilment services from:		
Associates of the Group (Note i)	**914**	748
Receiving of other services from:		
Associates of the Group	**63**	19
Rendering of other services to:		
Associates of the Group	**13**	8

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The Group had the following balances with the major related parties as of 30 June 2026 and 31 December 2025, respectively:

	As of 30 June 2026 US$'Million (Unaudited)	As of 31 December 2025 US$'Million (Audited)
Trade receivables:		
Associates of the Group (Note i)	**124**	75
Loan to a related party		
An associate of the Group (Note ii)	**69**	64
Trade payables:		
Associates of the Group (Note i)	**20**	26

Note i: The trade receivables from associates relate to payments collected on behalf of the Group and advance payment of customs duty taxes. The trade payables to associates relate to the fulfilment services they provide. The balances are trade in nature.

Note ii: In May 2024, the Group entered into a loan assignment agreement (the "assignment agreement") for an assignment of term loan amounted US$50 million from a shareholder of SPARC Group. The loan is non-trade in nature, will not be settled before listing of the Company and bears a fixed interest rate of 15% per annum and is repayable in full in May 2027. The Group has recorded interest receivable of US$19 million from the term loan as of 30 June 2026 (31 December 2025: US$14 million). Pursuant to the assignment agreement, the Group is entitled to the principal, interests, fees and other amounts of the term loan due from SPARC Group. The assigned term loan was pledged by 166,445 Class B ordinary shares of the Company held by SPARC Group.

20. EARNINGS PER SHARE

The calculations of the basic earnings per share amounts are based on the net income attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

The calculations of the diluted earnings per share amounts are based on the net income attributable to ordinary shareholders of the Company, adjusted to reflect the fair value changes of the convertible redeemable preferred shares. The weighted average numbers of ordinary shares used in the calculation are the numbers of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average numbers of ordinary shares assumed to have been issued at no consideration on the deemed exercise of the options and restricted stock units ("RSUs") or conversion of all dilutive potential ordinary shares into ordinary shares.

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
Earnings per share calculation		
Numerator:		
Net earnings attributable to the Company and earnings for the purpose of basic earnings per share	**2,299**	1,086
Effect of dilutive potential ordinary shares (note (a)):		
– Fair value changes of convertible redeemable preferred shares	**(1,861)**	–
Earnings for the purpose of diluted earnings per share	**438**	1,086
Denominator:		
Weighted average ordinary shares outstanding used in computing basic earnings per ordinary shares	**2,568,007,470**	2,567,674,570
Effect of dilutive potential ordinary shares (note (a)):		
– Options	**133,847,465**	131,194,610
– Convertible redeemable preferred shares	**1,378,082,303**	1,378,082,303
Weighted average ordinary shares outstanding used in computing diluted earnings per ordinary shares	**4,079,937,238**	4,076,951,483

Note:

(a) For the six months ended 30 June 2026 and 2025, the weighted average number of ordinary shares includes Class A and Class B ordinary shares and has been adjusted retrospectively for the effects in connection with Share Split subsequent to the end of the reporting period as set out in Note 28, as if the Share Split had been effective since 1 January 2025.

21. COMMITMENTS AND CONTINGENCIES

Capital commitment

The Group's contractual commitments primarily related to construction and purchase of property and equipment and leases contracted but not yet commenced. As of 30 June 2026, the Group has contracted for property and equipment of US$266 million (31 December 2025: US$236 million), and leases contracted but not yet commenced of US$6 million (31 December 2025: US$37 million), respectively.

Contingencies

The Group periodically faces claims, legal proceedings, and regulatory reviews arising in the normal course of business. Based on current information, the Group does not believe that the ultimate outcomes of any unresolved matters, individually or in the aggregate, are likely to have a material adverse effect on the Group's financial position, operating results, or cash flows. Accordingly, those matters are not detailed in the disclosure. Furthermore, management considered that disclosing some or all of the information required by IAS 37 Provisions, Contingent Liabilities and Contingent Assets could seriously prejudice the Group's position in a dispute with other parties regarding the subject matter of the provision and contingent probability. Accordingly, disclosure have been limited on this basis. However, due to the inherent uncertainties of litigation and the evolving nature of laws, regulations, contractual obligations, and industry standards with varying interpretations, the Group's view of these matters may change in the future. The Group recognises liabilities in accrued expenses and other current liabilities when it is probable that a liability has been incurred and the loss amount can be reasonably estimated.

In August 2023, the CNIL carried out an inspection on a subsidiary of the Group in connection with practices for obtaining user consent and using of cookies under Article 82 of the French Data Protection Act.

In September 2025, the CNIL announced its decision to impose an administrative fine of 150 million euros (US$158 million) against the subsidiary. Management made certain provision in the financial statements in consideration of all the information available then and continues to be of the view that the provision remains appropriate. The provision is included in accrued expenses and other current liabilities (Note 12) as of 31 December 2025 and 30 June 2026. The Group is evaluating next steps with respect to this proceeding.

Significant judgement was applied in determining the provision, based on available information, legal counsel's advice, and precedent cases. The Group regularly reviews developments in legal matters and adjusts its estimates and disclosures accordingly.

22. SHARE-BASED COMPENSATION

The Company adopted the 2018 share incentive plan (the “2018 Plan”), which was approved by the board of directors of the Company to replace the previous 2016 share incentive plan created in June 2016. The terms of the 2018 share incentive plan are substantially the same as those under the 2016 Plan. In April 2024, the 2018 Plan was further amended that the term of the 2018 Plan extending to a total twenty years. The awards granted and outstanding under the 2016 Plan survived and remained effective and binding under the 2018 Plan. Under 2018 Plan, the aggregate number of shares that may be issued shall not exceed 9,278,597 ordinary shares. Upon the Global Offering on 1 September 2026, no option or RSU may be granted under the 2018 Plan.

During the interim period, certain options with nil exercise price were granted under this plan. Under 2018 Plan, unless terminated earlier, the 2018 Plan has a term of twenty years from the date of effectiveness of the 2018 Plan. Vesting is subject to the continuous services of the option holders to the Group and ranged from 3 to 7 years. These options are measured at their fair value on the grant date.

In addition, during the interim period, certain RSUs were granted and available to employees of the Group. The expiration dates of the RSUs are the earlier of on the occurrence of an IPO of the Company (the “Liquidity Event”) deadline or the date of termination of the eligible employee’s continuous service. The vesting requirements must be satisfied on or before the applicable expiration date for a RSU to vest: (i) a service-time and individual performance-based requirements and (ii) the Liquidity Event occurs. The RSUs are measured at their fair value on the grant date. The Group has not recorded any share-based compensation expense during the six months ended 30 June 2026 and 2025 related to such RSUs. Such share-based compensation expense will be recorded once the Liquidity Event becomes probable.

Upon the Global Offering on 1 September 2026, the Post-IPO Share Scheme was conditionally adopted by the Group’s Shareholders by resolutions of the Shareholders dated 18 August 2026. The total number of Shares which may be issued upon exercise of all awards to be granted under the Post-IPO Share Scheme together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is no more than 10% of the total number of shares of the Company in issue (including both Class A ordinary shares and Class B ordinary shares but excluding any treasury shares) on the date the Shares commence trading on the Stock Exchange.

22. SHARE-BASED COMPENSATION (CONTINUED)

In determining the fair value of the options, the option pricing model was applied, the key assumptions used at the respective grant dates were as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Risk-free rate	**3.60%**	4.30%
Volatility	**33.90%**	34.50%
Expected life of options (years)	**0.75**	0.75
Discount for lack of marketability	**10%**	10%
Dividend yield	**–**	–

For the six months ended 30 June 2026 and 2025, the movement in the RSU and share options were as follows:

	Units outstanding	Weighted average fair value per unit at grant date
		US$
RSU		
Nonvested as of 1 January 2026	**243,330**	**731**
Granted	**4,458**	**588**
Forfeited/expired	**(5,388)**	**679**
Nonvested as of 30 June 2026 (unaudited)	**242,400**	**730**
Nonvested as of 1 January 2025	256,586	735
Granted	3,960	620
Forfeited/expired	(18,422)	742
Nonvested as of 30 June 2025 (unaudited)	242,124	733

22. SHARE-BASED COMPENSATION (CONTINUED)

	Options outstanding	Weighted average remaining contractual years to expiry
Options		
Outstanding as of 1 January 2026	**2,983,567**	**3.46**
Granted	**20,177**	
Exercised	**–**	
Forfeited/expired	**(22,798)**	
Outstanding as of 30 June 2026 (unaudited)	**2,980,946**	**2.97**
Exercisable as of 30 June 2026 (unaudited)	**2,730,657**	**2.58**
Outstanding as of 1 January 2025	2,854,418	4.15
Granted	25,713	
Exercised	–	
Forfeited/expired	(16,474)	
Outstanding as of 30 June 2025 (unaudited)	2,863,657	3.68
Exercisable as of 30 June 2025 (unaudited)	2,589,910	3.46

The weighted-average grant-date fair value of options granted during the six months ended 30 June 2026 was US$588 (six months ended 30 June 2025: US$620), respectively. The weighted average exercise price of the options granted during the six months ended 30 June 2026 and 2025 was nil.

For the six months ended 30 June 2026, the Group recognised share-based compensation expenses of US$45 million (six months ended 30 June 2025: US$39 million), in connection with the share options granted, respectively.

There were no repurchase of employees' vested options during the six months ended 30 June 2026 and 2025.

After the Share Split (Note 28), the numbers of ordinary shares and options shown above were increased proportionally.

23. LEASES

The carrying amounts of right-of-use assets at end of each reporting period and the depreciation expenses have been charged to the condensed consolidated statement of operations and comprehensive income are set out as below:

	As of 30 June 2026 US$'Million (Unaudited)	As of 31 December 2025 US$'Million (Audited)
Right-of-use assets (note (a))		
Leased properties	**991**	964
Land use rights	**142**	141
	1,133	1,105

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
Depreciation charged for the period		
Leased properties	**138**	121
Land use rights	**1**	1
	139	122

Note:

(a) The addition of right-of-use assets for the six months ended 30 June 2026 was US$151 million (2025: US$167 million).

24. INFORMATION ABOUT SEGMENT AND GEOGRAPHIC AREAS

The following table presents selected financial information with respect to the Group's single operating segment and significant segment expenses for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	2025
	US$'Million	US$'Million
	(Unaudited)	(Unaudited)
Net revenues	**20,134**	19,940
Cost of sales	**(6,026)**	(6,967)
Fulfilment expenses (Note i)	**(9,894)**	(8,549)
Marketing expenses (Note i)	**(2,931)**	(2,657)
Technology and content expenses (Note i)	**(492)**	(435)
General and administrative expenses (Note i)	**(253)**	(247)
Share-based compensation expenses (Note i)	**(45)**	(39)
Operating income	**493**	1,046
Other segment items (Note ii)	**1,806**	40
Net income	**2,299**	1,086

Note i: The share-based compensation expenses which are independently reviewed by the Group's chief operating decision maker ("CODM") are excluded from fulfilment expenses, marketing expenses, technology and content expenses and general and administrative expenses.

Note ii: Other segment items included in consolidated net income are share of income/(losses) from associates, interest income, exchange gain/(loss), others, net and income tax expense, which are reflected in the condensed consolidated statement of operations and comprehensive income.

24. INFORMATION ABOUT SEGMENT AND GEOGRAPHIC AREAS (CONTINUED)

The Company voluntarily includes more details on the segment reporting to reflect the fact that the CODM also uses adjusted EBIT and adjusted net income to measure segment profit or loss, allocate resources and assess performance.

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
Net revenues	**20,134**	19,940
Cost of sales	**(6,026)**	(6,967)
Fulfilment expenses (Note i)	**(9,894)**	(8,549)
Marketing expenses (Note i)	**(2,931)**	(2,657)
Technology and content expenses (Note i)	**(492)**	(435)
General and administrative expenses (Note i)	**(253)**	(247)
Adjusted EBIT	**538**	1,085
Share-based compensation expenses (Note i)	**(45)**	(39)
Share of income/(losses) from associates	**(15)**	4
Fair value changes on long-term investments (Note ii)	**(1)**	(2)
Fair value changes of convertible redeemable preferred shares	**1,861**	–
Interest income	**309**	291
Exchange gain/(loss)	**(151)**	24
Income tax expense	**(158)**	(254)
Others (Note ii)	**(39)**	(23)
Net income	**2,299**	1,086

24. INFORMATION ABOUT SEGMENT AND GEOGRAPHIC AREAS (CONTINUED)

	Six months ended 30 June	
	2026	2025
	US$'Million	US$'Million
	(Unaudited)	(Unaudited)
Net revenues	**20,134**	19,940
Cost of sales	**(6,026)**	(6,967)
Fulfilment expenses (Note i)	**(9,894)**	(8,549)
Marketing expenses (Note i)	**(2,931)**	(2,657)
Technology and content expenses (Note i)	**(492)**	(435)
General and administrative expenses (Note i)	**(253)**	(247)
Other segment items (Note iii)	**(39)**	38
Adjusted net income	**499**	1,123
Share-based compensation expenses (Note i)	**(45)**	(39)
Share of income/(losses) from associates	**(15)**	4
Fair value changes on long-term investments (Note ii)	**(1)**	(2)
Fair value changes of convertible redeemable preferred shares	**1,861**	–
Net income	**2,299**	1,086

Note i: The share-based compensation expenses which are independently reviewed by the CODM are excluded from fulfilment expenses, marketing expenses, technology and content expenses and general and administrative expenses.

Note ii: The fair value changes on long-term investments are included in others, net to the condensed consolidated statement of operations and comprehensive income.

Note iii: Other segment items are interest income, exchange gain/(loss), income tax expense and others, net, which are reflected in the condensed consolidated statement of operations and comprehensive income.

24. INFORMATION ABOUT SEGMENT AND GEOGRAPHIC AREAS (CONTINUED)

There are no reconciling items or adjustments between segment net revenues, operating income, net income, total assets and consolidated net revenues, operating income, net income, and total assets. Segment asset information is not used by the CODM to allocate resources.

The Group's non-current assets (other than investment in financial assets and deferred tax assets) were located as follows:

	As of 30 June 2026	As of 31 December 2025
	US$'Million (Unaudited)	US$'Million (Audited)
PRC	**1,018**	1,035
United States	**572**	526
Poland	**314**	291
Others	**333**	195
Total non-current assets, net	**2,237**	2,047

25. INCOME BEFORE INCOME TAXES

This has been arrived at after charging:

	Six months ended 30 June	
	2026	2025
	US$'Million (Unaudited)	US$'Million (Unaudited)
Cost of inventories recognised as an expense	**5,895**	6,842
Inventory written down and loss on inventory obsolescence	**115**	87
Depreciation of property and equipment	**86**	75
Depreciation of right-of-use assets	**139**	122
Amortisation of intangible assets	**1**	1
Marketing and advertising expenses	**2,860**	2,581
Employee benefit expenses	**685**	593
Consultancy and professional service fees	**119**	105
Listing expenses	**6**	5

Note: During the six months ended 30 June 2026, the Group had incurred expenses for the purpose of research and development of approximately US$451 million (six months ended 30 June 2025: US$397 million), which mainly comprised employee benefits expenses of approximately US$236 million (six months ended 30 June 2025: US$183 million), respectively. No development expenses had been capitalised for the six months ended 30 June 2026 and 2025.

26. BUSINESS COMBINATION

During the second quarter of 2026, the Group has completed the transaction to acquire 100% interest in Everlane Inc. ("Everlane") which is a company principally engages in the women's apparel and accessories business. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

	US$'Million (Unaudited)
Cash transferred to acquire equity interest	4
Repayment of loan on behalf of Everlane	74
Total cash transferred	78
Less: Cash and cash equivalents acquired	(–*)
Net cash paid in respect of business combination	78

* Less than US$1 million

26. BUSINESS COMBINATION (CONTINUED)

Consideration transferred (Continued)

The acquisition-related costs are not material and have been recognised in the condensed consolidated statement of operations and comprehensive income.

Assets acquired and liabilities assumed at the date of acquisition (determined on a provisional basis)

	US$'Million (Unaudited)
Cash and cash equivalents	–*
Intangible assets	36
Other assets and liabilities	(15)
Total identifiable net assets at fair value	21

* Less than US$1 million

Goodwill arising on acquisition (provisional)

	US$'Million (Unaudited)
Consideration transferred	78
Less: recognised amounts of net assets acquired	(21)
	57

27. DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 and 2025.

28. SUBSEQUENT EVENTS

The Group has evaluated subsequent events through 28 September 2026, which is the date when the Interim Financial Statements were issued. The following significant events took place subsequent to 30 June 2026:

Share Split

On 18 August 2026, the Company has obtained all approvals and consents necessary for the split of every one authorised share of par value US$0.0001 each in the Group's then issued and unissued share capital into 50 shares of par value US$0.000002 each ("Share Split"). Upon the completion of the Share Split, 2,568,505,800 ordinary shares and 1,417,673,050 preferred shares were authorised, respectively. The foregoing Share Split has been carried out in compliance with all applicable Laws in all respects.

Global Offering

On 1 September 2026, the Company's ordinary shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited, upon when the Company issued a total of 279,992,500 Class B ordinary shares each at HK$48.56 (equivalent to US$6.19) for cash by way of public offer. Further details are included in Note 15.

DEFINITIONS

"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Articles" or "Articles of Association"	the seventh amended and restated memorandum and articles of association of the Company conditionally adopted by special resolutions passed on 18 August 2026, with effect from the Listing Date
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Auditor"	Deloitte Touche Tohmatsu, the external auditor of the Company
"Board"	our board of Directors
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Class A Shares"	class A ordinary shares of the share capital of the Company with a par value of US$0.000002 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"Class B Shares"	class B ordinary shares of the share capital of the Company with a par value of US$0.000002 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company's general meeting
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", "SHEIN" or "the Company"	SHEIN Global Holdings Limited (希音國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 12 May 2014
"Compliance Adviser"	Somerley Capital Limited, being the compliance adviser of the Company
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, unless the context otherwise requires, refers to Mr. Yangtian Xu, Apex Sight Holdings Limited, XYT Holdings Limited and Top Plus Ventures Limited
"Director(s)"	the director(s) of the Company

DEFINITIONS

"Group", "our Group", or "the Group"	the Company and its subsidiaries
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	IFRS Accounting Standards issued by the International Accounting Standards Board
"Latest Practicable Date"	23 September 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	the listing of the Class B Shares on the Main Board of the Stock Exchange
"Listing Date"	1 September 2026, the date on which the Class B Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Post-IPO Share Scheme"	the post-IPO share scheme adopted by our Company on 18 August 2026 that took effect on the Listing Date
"PRC"	the People's Republic of China
"Pre-IPO ESOP"	the 2018 stock incentive plan of our Company adopted on 30 November 2018 and further amended in October 2021, January 2023 and April 2024
"Prospectus"	the prospectus of the Company dated 24 August 2026
"Reporting Period"	the six months ended 30 June 2026

DEFINITIONS

"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding-up of the Company
"RMB" or "Renminbi"	Renminbi, the lawful currency of the Chinese Mainland
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the Class A Shares and/or Class B Shares in the share capital of the Company, as the context so requires
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under section 15 of the Companies Ordinance
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"United States" or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"weighted voting rights" or "WVR"	has the meaning ascribed to it under the Listing Rules
"WVR Beneficiary" or "WVR Beneficiaries"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Yangtian Xu, Ms. Miao Miao, Ms. Xiaoqing Gu, and Mr. Xiaoqing Ren, our co-founders, executive Directors, and the holders of the Class A Shares entitling them to weighted voting rights
"%"	per cent

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