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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**Chagee Holdings Limited**

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(Name of Issuer)

**Class A Ordinary Shares, par value US\$0.0001 per share**

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(Title of Class of Securities)

**15743P104**

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(CUSIP Number)

**06/30/2025**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

**CUSIP No.** 15743P104

Names of Reporting Persons

1

XVC Fund II LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of  
Shares

5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00  
 Shared Voting Power  
 6  
 22,145,614.00  
 Sole Dispositive Power  
 7  
 0.00  
 Shared Dispositive Power  
 8  
 22,145,614.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9  
 22,145,614.00  
 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10  
  
 Percent of class represented by amount in row (9)

11  
 18.38 %

12  
 Type of Reporting Person (See Instructions)  
 PN

**Comment for Type of Reporting Person:** Comments to items 6&8&9: Such 22,145,614 Class A ordinary shares are held by XVC Fund II LP ("XVC Fund II") directly. XVC Fund II is ultimately controlled by XVC Management Ltd. (formerly known as X Capital Management Ltd., "XVC Management"), and as such, XVC Management may exercise voting and dispositive power over the shares held by XVC Fund II. Boyu Hu is the director of XVC Management and is deemed to beneficially own the ordinary shares ultimately controlled by XVC Management. Comments to item 11: Calculation is based on 185,752,490 ordinary shares outstanding, consisting of 120,478,383 Class A ordinary shares and 65,274,107 Class B ordinary shares, as reported in the Rule 424B4 Prospectus (File No. 333-286081) filed on April 18, 2025, by the Issuer with the Securities and Exchange Commission (the "Issuer's Prospectus"). Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Accordingly, and based on the foregoing, the Class A ordinary shares beneficially owned by XVC Fund II represent approximately 2.86% of the aggregate voting power of the total issued and outstanding ordinary shares of the Issuer.

SCHEDULE 13G

CUSIP No. 15743P104

1  
 Names of Reporting Persons  
 XVC SSF II LP  
 Check the appropriate box if a member of a Group (see instructions)

2  
 (a)  
 (b)

3  
 Sec Use Only  
 Citizenship or Place of Organization

4  
 CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With: Sole Voting Power  
 5  
 0.00  
 Shared Voting Power  
 6  
 1,091,405.00  
 Sole Dispositive Power  
 7  
 0.00

8 Shared Dispositive  
Power

1,091,405.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,091,405.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



11 Percent of class represented by amount in row (9)

0.91 %

12 Type of Reporting Person (See Instructions)

PN

**Comment for Type of Reporting Person:** Comments to items 6&8&9: Such 1,091,405 Class A ordinary shares are held by XVC SSF II LP ("XVC SSF II") directly. XVC SSF II is ultimately controlled by XVC Management, and as such, XVC Management may exercise voting and dispositive power over the shares held by XVC SSF II. Boyu Hu is the director of XVC Management and is deemed to beneficially own the ordinary shares ultimately controlled by XVC Management. Comments to item 11: Calculation is based on 185,752,490 ordinary shares outstanding, consisting of 120,478,383 Class A ordinary shares and 65,274,107 Class B ordinary shares, as reported in the Issuer's Prospectus. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Accordingly, and based on the foregoing, the Class A ordinary shares beneficially owned by XVC SSF II represent approximately 0.14% of the aggregate voting power of the total issued and outstanding ordinary shares of the Issuer.

## SCHEDULE 13G

CUSIP No. 15743P104

1 Names of Reporting Persons

XVC Management Ltd.

2 Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only

4 Citizenship or Place of Organization

CAYMAN ISLANDS

Sole Voting Power

5

0.00

Number of  
Shares

6 Shared Voting Power

Beneficially  
Owned by

23,237,019.00

Each  
Reporting

7 Sole Dispositive Power

Person

0.00

With:

8 Shared Dispositive

Power

23,237,019.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

23,237,019.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11

19.29 %

Type of Reporting Person (See Instructions)

12

CO

**Comment for Type of Reporting Person:** Comments to items 6&8&9: Consists of (i) 22,145,614 Class A ordinary shares directly held by XVC Fund II and (ii) 1,091,405 Class A ordinary shares directly held by XVC SSF II. Both XVC Fund II and XVC SSF II are ultimately controlled by XVC Management, and as such, XVC Management may exercise voting and dispositive power over the shares held by XVC Fund II and XVC SSF II. Boyu Hu is the director of XVC Management and is deemed to beneficially own the ordinary shares ultimately controlled by XVC Management. Comments to item 11: Calculation is based on 185,752,490 ordinary shares outstanding, consisting of 120,478,383 Class A ordinary shares and 65,274,107 Class B ordinary shares, as reported in the Issuer's Prospectus. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Accordingly, and based on the foregoing, the Class A ordinary shares beneficially owned by XVC Management represent approximately 3.01% of the aggregate voting power of the total issued and outstanding ordinary shares of the Issuer.

## SCHEDULE 13G

**CUSIP No.** 15743P104

Names of Reporting Persons

1

Qanttea LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

VIRGIN ISLANDS, BRITISH

Sole Voting Power

5

0.00

Number of  
Shares

Shared Voting Power

6

4,939,291.00

Beneficially  
Owned by  
Each

Sole Dispositive Power

7

0.00

Reporting  
Person

Shared Dispositive

With:

8

Power

4,939,291.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

4,939,291.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

4.10 %

Type of Reporting Person (See Instructions)

12

PN

**Comment for Type of Reporting Person:** Comments to items 6&8&9: Such 4,939,291 Class A ordinary shares are held by Qanttea LP directly, which is ultimately controlled by Youth Power Limited, and as such, Youth Power Limited may exercise voting and dispositive power over the shares held by Qanttea LP. Boyu Hu is the director of Youth Power Limited and is deemed to beneficially own the ordinary shares ultimately controlled by Youth Power Limited. Comments to item 11: Calculation is based on 185,752,490 ordinary shares outstanding, consisting of 120,478,383 Class A ordinary shares and 65,274,107 Class B ordinary shares, as reported in the Issuer's Prospectus. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Accordingly, and based on the foregoing, the Class A ordinary shares beneficially owned by Qanttea LP represent approximately 0.64% of the aggregate voting power of the total issued and outstanding ordinary shares of the Issuer.

## SCHEDULE 13G

**CUSIP No.** 15743P104

1	Names of Reporting Persons
	Youth Power Limited
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	VIRGIN ISLANDS, BRITISH
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	4,939,291.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	4,939,291.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	4,939,291.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	<input type="checkbox"/>
	Percent of class represented by amount in row (9)
11	4.10 %
	Type of Reporting Person (See Instructions)
12	CO

**Comment for Type of Reporting Person:** Comments to items 6&8&9: Consists of 4,939,291 Class A ordinary shares directly held by Qanttea LP, which is ultimately controlled by Youth Power Limited, and as such, Youth Power Limited may exercise voting and dispositive power over the shares held by Qanttea LP. Boyu Hu is the director of Youth Power Limited and is deemed to beneficially own the ordinary shares ultimately controlled by Youth Power Limited. Comments to item 11: Calculation is based on 185,752,490 ordinary shares outstanding, consisting of 120,478,383 Class A ordinary shares and 65,274,107 Class B ordinary shares, as reported in the Issuer's Prospectus. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Accordingly, and based on the foregoing, the

Class A ordinary shares beneficially owned by Youth Power Limited represent approximately 0.64% of the aggregate voting power of the total issued and outstanding ordinary shares of the Issuer.

## SCHEDULE 13G

CUSIP No. 15743P104

1	Names of Reporting Persons
	Ningbo Meishan Bonded Port Area Eeksi Solution Investment Partnership (Limited Partnership)
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CHINA
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	4,644,404.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	4,644,404.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	4,644,404.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	3.85 %
12	Type of Reporting Person (See Instructions)
	PN

**Comment for Type of Reporting Person:** Comments to items 6&8&9: Such 4,644,404 Class A ordinary shares are held by Ningbo Meishan Bonded Port Area Eeksi Solution Investment Partnership (Limited Partnership) ("Ningbo Eeksi Solution Investment") directly, which is ultimately controlled by Boyu Hu. Comments to item 11: Calculation is based on 185,752,490 ordinary shares outstanding, consisting of 120,478,383 Class A ordinary shares and 65,274,107 Class B ordinary shares, as reported in the Issuer's Prospectus. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Accordingly, and based on the foregoing, the Class A ordinary shares beneficially owned by Ningbo Eeksi Solution Investment represent approximately 0.60% of the aggregate voting power of the total issued and outstanding ordinary shares of the Issuer.

## SCHEDULE 13G

CUSIP No. 15743P104

Names of Reporting Persons

1

Putian Aikesi Coordinate Investment Partnership (Limited Partnership)

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CHINA

Sole Voting Power

5

0.00

Number of  
Shares

Shared Voting Power

Beneficially

6

1,444,589.00

Owned by

Sole Dispositive Power

Each

7

0.00

Reporting

Person

With:

Shared Dispositive

8

Power

1,444,589.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,444,589.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

1.20 %

Type of Reporting Person (See Instructions)

12

PN

**Comment for Type of Reporting Person:** Comments to items 6&8&9: Such 1,444,589 Class A ordinary shares are held by Putian Aikesi Coordinate Investment Partnership (Limited Partnership) ("Putian Aikesi Coordinate Investment"), which is ultimately controlled by Boyu Hu. Comments to item 11: Calculation is based on 185,752,490 ordinary shares outstanding, consisting of 120,478,383 Class A ordinary shares and 65,274,107 Class B ordinary shares, as reported in the Issuer's Prospectus. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Accordingly, and based on the foregoing, the Class A ordinary shares beneficially owned by Putian Aikesi Coordinate Investment represent approximately 0.19% of the aggregate voting power of the total issued and outstanding ordinary shares of the Issuer.

SCHEDULE 13G

CUSIP No. 15743P104

Names of Reporting Persons

1

Boyu Hu

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only  
Citizenship or Place of Organization

4 CHINA

Sole Voting Power

5

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6

Shared Voting Power

34,265,303.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

34,265,303.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

34,265,303.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

28.44 %

Type of Reporting Person (See Instructions)

12

IN

**Comment for Type of Reporting Person:** Comments to items 6&8&9: Consists of (i) 22,145,614 Class A ordinary shares directly held by XVC Fund II, (ii) 1,091,405 Class A ordinary shares directly held by XVC SSF II, (iii) 4,939,291 Class A ordinary shares directly held by Qanttea LP, (iv) 4,644,404 Class A ordinary shares directly held by Ningbo Eeksi Solution Investment, and (v) 1,444,589 Class A ordinary shares directly held by Putian Aikesi Coordinate Investment. Comments to item 11: Calculation is based on 185,752,490 ordinary shares outstanding, consisting of 120,478,383 Class A ordinary shares and 65,274,107 Class B ordinary shares, as reported in the Issuer's Prospectus. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Accordingly, and based on the foregoing, the Class A ordinary shares beneficially owned by Boyu Hu represent approximately 4.43% of the aggregate voting power of the total issued and outstanding ordinary shares of the Issuer.

## SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Chagee Holdings Limited

Address of issuer's principal executive offices:

(b)

Tower B, Hongqiao Lianhe Building, No. 99 Kaihong Road, Changning District, Shanghai, China, 200051

Item 2.

Name of person filing:

(a)

(i) XVC Fund II LP ("XVC Fund II") (ii) XVC SSF II LP ("XVC SSF II") (iii) XVC Management Ltd. ("XVC Management") (iv) Qanttea LP (v) Youth Power Limited (vi) Ningbo Meishan Bonded Port Area Eeksi Solution Investment Partnership (Limited Partnership) ("Ningbo Eeksi Solution Investment") (vii) Putian Aikesi Coordinate Investment Partnership (Limited Partnership) ("Putian Aikesi Coordinate Investment") (viii) Boyu Hu

(b)

Address or principal business office or, if none, residence:

(i) XVC Fund II: 4th Floor, Harbour Pl, 103 S Church St, PO BOX 10240, Grand Cayman KY1-1002, Cayman Islands (ii) XVC SSF II: Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (iii) XVC Management: 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand

Cayman KY1-1002, Cayman Islands (iv) Qanttea LP: C/O Harneys Corporate Services Limited Craigmuir Chambers, P.O. Box 71, Road Town, Tortola VG-1110, British Virgin Islands (v) Youth Power Limited: Craigmuir Chambers, Road Town, Tortola, VG 1110 British Virgin Islands (vi) Ningbo Eeksi Solution Investment: Unit B0405, Area A, Room 401, Building 1, No. 88 Qixing Road, Meishan, Beilun District, Ningbo City, Zhejiang Province, China (vii) Putian Aikesi Coordinate Investment: Room 501, Building 2, No. 917 Liyuan Middle Road, Gongchen Sub-district, Licheng District, Putian City, Fujian Province, China (viii) Boyu Hu: 6 BATTERY ROAD, #17-06SIX BATTERY ROAD, SINGAPORE(049909)

Citizenship:

- (c) (i) XVC Fund II: Cayman Islands (ii) XVC SSF II: Cayman Islands (iii) XVC Management: Cayman Islands (iv) Qanttea LP: British Virgin Islands (v) Youth Power Limited: British Virgin Islands (vi) Ningbo Eeksi Solution Investment: China (vii) Putian Aikesi Coordinate Investment: China (viii) Boyu Hu: China

Title of class of securities:

- (d) Class A Ordinary Shares, par value US\$0.0001 per share

CUSIP No.:

- (e) 15743P104

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

XVC Fund II directly holds 22,145,614 Class A ordinary shares. XVC SSF II directly holds 1,091,405 Class A ordinary shares. Qanttea LP directly holds 4,939,291 Class A ordinary shares. Ningbo Eeksi Solution Investment directly holds 4,644,404 Class A ordinary shares. Putian Aikesi Coordinate Investment directly holds 1,444,589 Class A ordinary shares. XVC Management is the ultimate controller of both XVC Fund II and XVC SSF II and, as such, may exercise voting and dispositive power over an aggregate of 23,237,019 Class A ordinary shares held by XVC Fund II and XVC SSF II. Youth Power Limited may exercise voting and dispositive power over the 4,939,291 Class A ordinary shares held by Qanttea LP. Boyu Hu is the director of both XVC Management and Youth Power Limited and is deemed to beneficially own the ordinary shares ultimately controlled by these entities. Boyu Hu also ultimately controls Ningbo Eeksi Solution Investment and Putian Aikesi Coordinate Investment and, as such, may exercise voting and dispositive power over an additional 6,088,993 Class A ordinary shares held by these entities. In total, Boyu Hu may exercise voting and dispositive power over 34,265,303 Class A ordinary shares directly held by XVC Fund II, XVC SSF II, Qanttea LP, Ningbo Eeksi Solution Investment, and Putian Aikesi Coordinate Investment.

(b) Percent of class:

XVC Fund II beneficially owns 18.38% of the outstanding Class A ordinary shares, 11.92% of the total outstanding ordinary shares, and 2.86% of the aggregate voting power. XVC SSF II beneficially owns 0.91% of the outstanding Class A ordinary shares, 0.59% of the total outstanding ordinary shares, and 0.14% of the aggregate voting power. Qanttea LP beneficially owns 4.10% of the outstanding Class A ordinary shares, 2.66% of the total outstanding ordinary shares, and 0.64% of the aggregate voting power. Ningbo Eeksi Solution Investment beneficially owns 3.85% of the outstanding Class A ordinary shares, 2.50% of the total outstanding ordinary shares, and 0.60% of the aggregate voting power. Putian Aikesi Coordinate Investment beneficially owns 1.20% of the outstanding Class A ordinary shares, 0.78% of the total outstanding ordinary shares, and 0.19% of the aggregate voting power. XVC Management is the ultimate controller of both XVC Fund II and XVC SSF II and, as such, in the aggregate beneficially owns 19.29% of the outstanding Class A ordinary shares, 12.51% of the total outstanding ordinary shares, and 3.01% of the aggregate voting power. Youth Power Limited is the ultimate controller of Qanttea LP and, as such, beneficially owns 4.10% of the outstanding Class A ordinary shares, 2.66% of the total outstanding ordinary

shares, and 0.64% of the aggregate voting power. Boyu Hu is the director of both XVC Management and Youth Power Limited and is deemed to beneficially own the ordinary shares ultimately controlled by these entities. Boyu Hu also ultimately controls Ningbo Eeksi Solution Investment and Putian Aikesi Coordinate Investment and, as such, in total beneficially owns 28.44% of the outstanding Class A ordinary shares, 18.45% of the total outstanding ordinary shares, and 4.43% of the aggregate voting power. The above-mentioned percents of class are calculated based on 120,478,383 outstanding Class A ordinary shares and 65,274,107 outstanding Class B ordinary shares as reported in the Issuer's Prospectus %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

XVC Fund II holds no Class A ordinary shares with sole voting power or the ability to direct the vote. XVC SSF II holds no Class A ordinary shares with sole voting power or the ability to direct the vote. Qanttea LP holds no Class A ordinary shares with sole voting power or the ability to direct the vote. Ningbo Eeksi Solution Investment holds no Class A ordinary shares with sole voting power or the ability to direct the vote. Putian Aikesi Coordinate Investment holds no Class A ordinary shares with sole voting power or the ability to direct the vote. XVC Management holds no Class A ordinary shares with sole voting power or the ability to direct the vote. Youth Power Limited holds no Class A ordinary shares with sole voting power or the ability to direct the vote. Boyu Hu holds no Class A ordinary shares with sole voting power or the ability to direct the vote.

(ii) Shared power to vote or to direct the vote:

XVC Fund II holds 22,145,614 Class A ordinary shares with shared voting power or the ability to direct the vote. XVC SSF II holds 1,091,405 Class A ordinary shares with shared voting power or the ability to direct the vote. Qanttea LP holds 4,939,291 Class A ordinary shares with shared voting power or the ability to direct the vote. Ningbo Eeksi Solution Investment holds 4,644,404 Class A ordinary shares with shared voting power or the ability to direct the vote. Putian Aikesi Coordinate Investment holds 1,444,589 Class A ordinary shares with shared voting power or the ability to direct the vote. XVC Management holds 23,237,019 Class A ordinary shares with shared voting power or the ability to direct the vote. Youth Power Limited holds 4,939,291 Class A ordinary shares with shared voting power or the ability to direct the vote. Boyu Hu holds 34,265,303 Class A ordinary shares with shared voting power or the ability to direct the vote.

(iii) Sole power to dispose or to direct the disposition of:

XVC Fund II holds no Class A ordinary shares with sole power to dispose of or direct the disposition of. XVC SSF II holds no Class A ordinary shares with sole power to dispose of or direct the disposition of. Qanttea LP holds no Class A ordinary shares with sole power to dispose of or direct the disposition of. Ningbo Eeksi Solution Investment holds no Class A ordinary shares with sole power to dispose of or direct the disposition of. Putian Aikesi Coordinate Investment holds no Class A ordinary shares with sole power to dispose of or direct the disposition of. XVC Management holds no Class A ordinary shares with sole power to dispose of or direct the disposition of. Youth Power Limited holds no Class A ordinary shares with sole power to dispose of or direct the disposition of. Boyu Hu holds no Class A ordinary shares with sole power to dispose of or direct the disposition of.

(iv) Shared power to dispose or to direct the disposition of:

XVC Fund II holds 22,145,614 Class A ordinary shares with shared power to dispose of or direct the disposition of. XVC SSF II holds 1,091,405 Class A ordinary shares with shared power to dispose of or direct the disposition of. Qanttea LP holds 4,939,291 Class A ordinary shares with shared power to dispose of or direct the disposition of. Ningbo Eeksi Solution Investment holds 4,644,404 Class A ordinary shares with shared power to dispose of or direct the disposition of. Putian Aikesi Coordinate Investment holds 1,444,589 Class A ordinary shares with shared power to dispose of or direct the disposition of. XVC Management holds 23,237,019 Class A ordinary shares with shared power to dispose of or direct the disposition of. Youth Power Limited holds 4,939,291 Class A ordinary shares with shared power to dispose of or direct the disposition of. Boyu Hu holds 34,265,303 Class A ordinary shares with shared power to dispose of or direct the disposition of.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:  
Not Applicable

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

XVC Fund II LP

Signature: /s/ Boyu Hu  
Name/Title: Boyu Hu /Authorized Signatory  
Date: 08/13/2025

XVC SSF II LP

Signature: /s/ Boyu Hu  
Name/Title: Boyu Hu /Authorized Signatory  
Date: 08/13/2025

XVC Management Ltd.

Signature: /s/ Boyu Hu  
Name/Title: Boyu Hu /Authorized Signatory  
Date: 08/13/2025

Qanttea LP

Signature: /s/ Boyu Hu  
Name/Title: Boyu Hu /Authorized Signatory  
Date: 08/13/2025

Youth Power Limited

Signature: /s/ Boyu Hu  
Name/Title: Boyu Hu /Authorized Signatory  
Date: 08/13/2025

Ningbo Meishan Bonded Port Area Eeksi Solution Investment  
Partnership (Limited Partnership)

Signature: /s/ Boyu Hu  
Name/Title: Boyu Hu /Authorized Signatory  
Date: 08/13/2025

Putian Aikesi Coordinate Investment Partnership (Limited  
Partnership)

Signature: /s/ Xiao Yang  
Name/Title: Xiao Yang /Authorized Signatory  
Date: 08/13/2025

Boyu Hu

Signature: /s/ Boyu Hu  
Name/Title: Boyu Hu  
Date: 08/13/2025

**Comments accompanying signature:** Not Applicable.

**Exhibit Information**

Joint Filing Agreement

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Class A ordinary shares, and/or the American depositary shares representing Class A ordinary shares beneficially owned by each of them, of Chagee Holdings Limited, a Cayman Islands exempted company, and that this Agreement may be included as an exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of August 13, 2025.

**XVC Fund II LP**

By: /s/ Boyu Hu  
Name: Boyu Hu  
Title: Authorized Signatory

**XVC SSF II LP**

By: /s/ Boyu Hu  
Name: Boyu Hu  
Title: Authorized Signatory

**XVC Management Ltd.**

By: /s/ Boyu Hu  
Name: Boyu Hu  
Title: Authorized Signatory

**Qanttea LP**

By: /s/ Boyu Hu  
Name: Boyu Hu  
Title: Authorized Signatory

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**Youth Power Limited**

By: /s/ Boyu Hu

Name: Boyu Hu

Title: Authorized Signatory

**Ningbo Meishan Bonded Port Area Ecsi Solution Investment Partnership (Limited Partnership)**

By: /s/ Boyu Hu

Name: Boyu Hu

Title: Authorized Signatory

**Putian Aikesi Coordinate Investment Partnership (Limited Partnership)**

By: /s/ Xiao Yang

Name: Xiao Yang

Title: Authorized Signatory

**Boyu Hu**

By: /s/ Boyu Hu

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