

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 144
NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

OMB APPROVAL
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SEC USE ONLY
DOCUMENT SEQUENCE NO.

CUSIP NUMBER

WORK LOCATION

1 (a) NAME OF ISSUER (Please type or print)		(b) IRS IDENT. NO.		(c) S.E.C. FILE NO.	
Yatsen Holding Limited		Not Applicable		001-39703	
1 (d) ADDRESS OF ISSUER		STREET		CITY	
Building 35, No. 2519 Xingang East Road, Haizhu District, Guangzhou, People's Republic of China					
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD		RELATIONSHIP TO ISSUER		(c) ADDRESS STREET	
Sun Lei		Senior Management		Building 35, NO.2519, Xingangdong Road, Haizhu DISTRICT, GUANGZHOU, CHINA	
		(b)			
		(c) ADDRESS STREET		CITY	
		STATE		ZIP CODE	
		(e) TELEPHONE NO.			
		AREA CODE		NUMBER	
		+86		3837 3543	
		STATE		ZIP CODE	

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3 (a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)	(g)
Title of the Class of Securities To Be Sold	Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	Broker-Dealer File Number	Number of Shares or Other Units To Be Sold (See instr. 3(c))	Aggregate Market Value (See instr. 3(d))	Number of Shares or Other Units Outstanding (See instr. 3(e))	Approximate Date of Sale (See instr. 3(f)) (MO., DAY YR.)	Name of Each Securities Exchange (See instr. 3(g))
American Depositary Shares (Each ADS representing 4 class A ordinary shares)	TIGER BROKERS(NZ) LIMITED: Level 27, 151 Queen Street, Auckland Central, Auckland, 1010, New Zealand		3,000,000 ADSs, representing 12,000,000 class A ordinary shares	US\$4,680,000 based on the closing price of \$1.56 per ADS on March 7, 2023.	2,030,600,883 class A ordinary shares as of December 31, 2022	March 9, 2023 to March 31, 2023	NYSE

INSTRUCTIONS:

- (a) Name of issuer (发行人姓名)
(b) Issuer's I.R.S. Identification Number (发行人 IRS 识别号)
(c) Issuer's S.E.C. file number, if any (发行人 SEC 文件号)
(d) Issuer's address, including zip code (发行人地址, 包括邮编)
(e) Issuer's telephone number, including area code (发行人电话, 包括区号)
- (a) Title of the class of securities to be sold (售出股票的等级)
(b) Name and address of each broker through whom the securities are intended to be sold (券商的名字以及地址)
(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount) (股票或其他单元所售出的数量)
(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice (在本通知提交前 10 天内, 在指定日期出售的证券的总市值)
(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer (发行发表的最近报告或声明所显示的已发行股份或该类别的其他单位的数目)

- (f) Approximate date on which the securities are to be sold(股票售出的大致日期)
- (g) Name of each securities exchange, if any, on which the securities are intended to be sold (拟出售证券的各证券交易所 (如有) 的名称)
2. (a) Name of person for whose account the securities are to be sold (出售证券的账户持有人姓名)
- (b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing) (股票接收人与发行者关系, 如高级职员, 主管, 10%股份持有者, 家庭成员)
- (c) Such person's address, including zip code (此人的地址, 包括邮编)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number:

SEC 1147 (08-07)

TABLE I — SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
American Depositary Shares (Each ADS representing 4 class A ordinary shares)	July 22, 2018	Acquired under Employee Incentive Plan as employee of the Securities Issuer	Yatsen Holding Limited	9,489,084 class A ordinary shares, representing 2,372,271 ADSs	July 22, 2018	Cashless payment
	Aug 14, 2020	Acquired under Employee Incentive Plan as employee of the Securities Issuer	Yatsen Holding Limited	1,724,264 class A ordinary shares, representing 431,066 ADSs	Aug 14, 2020	Cashless payment
	Aug 17, 2020	Acquired under Employee Incentive Plan as employee of the Securities Issuer	Yatsen Holding Limited	786,652 class A ordinary shares, representing 196,663 ADSs	Aug 17, 2020	Cashless payment

INSTRUCTIONS:

If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
N/A	N/A	N/A	N/A	N/A

REMARKS:

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION: The person for whose account the securities to which this notice relates are to be sold hereby

represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

March 8, 2023

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DATE OF NOTICE

(SIGNATURE)

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION,

IF RELYING ON RULE 10b5-1

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

SEC 1147 (02-08)