OVERVIEW

Ruoyuchen is a consumer-centric emerging consumer brand company, committed to delivering high-quality, differentiated products that address consumer needs in functionality, emotional value, immersive experiences, and self-expression. Our proprietary brand LYCOCELLE (綻家) focused on premium household care products, offering consumers a refined sensory experience for everyday living. FineNutri (斐萃), our nutritional supplement brand, is designed for ingredient-conscious women, addressing their diverse needs for targeted and effective health solutions. In addition to developing our own brands, we partner with third-party brands through brand management and e-commerce operation services. Our product offerings span a wide range of categories, including household care, beauty & personal care, maternal & infant care, and health & wellness. We have cumulatively served over 100 domestic and international brands.

Our Company was established in 2011 in Guangzhou by Mr. Wang and Ms. Wang, with a vision to connect outstanding global brands and products with Chinese consumers. In our early years, we focused on providing e-commerce services to both domestic and international brands, managing brand operations and marketing across designated online channels. Building upon this foundation, we launched our brand management business in 2023, offering comprehensive lifecycle services to third-party brand partners — from industry analysis and brand strategy to sales execution and channel operations. Over time, we have developed strong multi-channel capabilities, gained deep insights into China's new generation of consumers, and built specialized expertise across various consumer goods categories. For details of our business, please refer to the section headed "Business" in this document.

On September 25, 2020, our A Shares were listed on the main board of the Shenzhen Stock Exchange (stock code: 003010.SZ). See "— Corporate Development and Major Changes in Share Capital and Shareholdings — A Share Listing and Subsequent Share Capital Changes" for more details.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table shows a summary of our key business development milestones since our inception.

Year	Event
2011	In May, our Company was established in Guangzhou, Guangdong Province, China.
2015	In December, our Company was listed on the NEEQ.
	In December, we were awarded the title of "E-commerce Demonstration Enterprise of Guangdong Province (廣東省電子商務示範企業)."
2016	In November, we were awarded the title of "High and New Technology Enterprise of Guangdong Province."
2020	In September, our A Shares were listed on the Shenzhen Stock Exchange in September 2020 and we officially launched our proprietary home care brand LYCOCELLE.
2021	In October, we received the "Global New Economy Excellence Achievement Award" (全球新經濟卓越成就獎).

Year	Event
2023	In July, we were awarded the title of "National E-commerce Demonstration Enterprise" (國家級電子商務示範企業) and re-awarded as a "National High and New Technology Enterprise" (國家高新技術企業).
2024	In October, we entered into a strategic partnership with Zooca, a Norway-based company and the world's sole producer of Calanus oil (紅寶石油), becoming its exclusive distributor in Greater China. In December, we formed a strategic partnership with AI research company MetaNovas to establish a strong competitive edge in formulation design.
2025	In May, we advanced localized AI deployment and accelerated intelligent transformation via partnership with third-party cloud and big data solutions provider.

OUR MAJOR SUBSIDIARIES

Details of each of our subsidiaries playing important roles in making material contributions to our results of business operations and corporate strategy ("**Major Subsidiaries**") are set out below.

Name of subsidiary	Place of establishment/ incorporation	Date of establishment and commencement of business	Equity interest attributable to our Group	Principal business activities
Shanghai Moya Ark	PRC	October 21, 2021	100%	Marketing of proprietary brands
Guangzhou Moya Ark	PRC	June 20, 2019	100%	Marketing of proprietary brands
Moa's Ark	New Zealand	May 7, 2019	100%	Marketing and international expansion of proprietary brands
Guangzhou Haitongda	PRC	October 30, 2018	100%	Proprietary supply chain services
FINENUTRI International	Hong Kong	October 22, 2015	100%	Marketing of proprietary brands
Lily Buyer	Hong Kong	July 23, 2015	100%	Brand management services and e-commerce operation services
HENGMEIKANG (International)	Hong Kong	May 6, 2015	100%	Brand management services and e-commerce operation services
Dreamie International	Hong Kong	May 6, 2015	100%	Brand management services and e-commerce operation services

The Company held entire equity interests in the above Major Subsidiaries throughout the Track Record Period.

CORPORATE DEVELOPMENT AND MAJOR CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS

Earlier History of the Company

Our Group was officially founded when our Company was established in the PRC on May 10, 2011 as a limited liability company under the name of Guangzhou Ruoyuchen Trading Co., Ltd. (廣州若羽臣貿易有限公司). At the time of establishment, our Company was owned by Mr. Wang Yu (王玉) ("**Mr. Wang**") and his wife, Ms. Wang Wenhui (王文慧) ("**Ms. Wang**") as to 50% and 50%, respectively. For details of the background of Mr. Wang and Ms. Wang, see "Directors and Senior Management" in this document.

Between May 2011 and May 2015, our Company underwent several rounds of increases in registered capital and equity transfer.

On July 8, 2015, our then Shareholders passed resolutions approving the conversion of our Company from a limited liability company into a joint stock limited company under the laws of the PRC. Upon completion of the joint stock company conversion, our Company's name was changed to Guangzhou Ruoyuchen Technology Co., Ltd. (廣州若羽臣科技股份有限公司) and the then shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares Held	Approximate Percentage of Shareholding
		(%)
Mr. Wang[1]	36,588,000	48.78%
Lancy Co., Ltd. (朗姿股份有限公司) ("**Lancy**")[2]	15,000,000	20.00%
Tianjin Yayi[3]	9,600,000	12.80%
Ms. Wang[1]	4,860,000	6.48%
Ningbo Chenhui Shengjing Equity Investment Partnership (Limited Partnership) (寧波晨暉盛景股權投資合夥企業(有限合夥)) ("**Ningbo Chenhui**")[4]	3,750,000	5.00%
Jiang Litao (姜立濤)[5]	3,402,000	4.54%
Xu Qing (徐晴)	1,800,000	2.40%
Total	**75,000,000**	**100.00%**

Notes:

1. Mr. Wang and Ms. Wang are spouses. For details of the background of Mr. Wang and Ms. Wang, see "Directors and Senior Management."
2. Lancy is a limited liability company established in the PRC with its A shares listed on the Shenzhen Stock Exchange (stock code: 002612.SZ). Lancy is primarily engaged in business in relation to focuses women's fashion, medical aesthetics, and infant products.
3. Tianjin Yayi is a limited partnership established in the PRC, the general partner of which is Ms. Wang, holding 1% partnership interest in Tianjin Yayi. As of the Latest Practicable Date, there was one limited partner in Tianjin Yayi, being Mr. Wang, holding 99.0% partnership interest in Tianjin Yayi.
4. Ningbo Chenhui, a limited partnership established in the PRC and primarily engaged in venture capital investment, invested in our Company in April 2015. As of the Latest Practicable Date, it ceased to be our A shareholder, having disposed of its equity interest in our Company in the public market pursuant to its internal commercial arrangements.
5. Jiang Litao, an individual financial investor, invested in our Company in March 2014. As of the Latest Practicable Date, Jiang Litao hold approximately 1.41% equity interest in our Company.

Historical Listing on the NEEQ

On December 2, 2015, the shares of our Company were listed on the NEEQ (stock code: 834647) (the "**NEEQ Listing**").

On August 29, 2017, to facilitate our Company's business development and align with our long-term strategic plan for listing on domestic capital markets, the then board of our Company, following prudent deliberation, resolved to voluntarily delist our shares from the NEEQ, which was duly approved by the then shareholders of our Company on September 14, 2017. The delisting from NEEQ was completed on October 13, 2017.

Our Directors are of the view that there are no material matters in relation to the listing on and delisting of NEEQ that need to be brought to the attention of the Stock Exchange and potential [**REDACTED**].

From 2017 to 2018, our Company underwent several rounds of changes on shareholding structure. Immediately prior to our A Share Listing (as defined below), our total issued shares amounted to 91,269,840 shares.

A Share Listing and Subsequent Major Share Capital Changes

On September 25, 2020, we completed the listing of our A Shares on the Shenzhen Stock Exchange (stock code: 003010.SZ) (the "**A Share Listing**"). Immediately following this offering, our share capital was increased to 121,699,840 A Shares with a nominal value of RMB1.00 each, and the shareholding structure of our Company was as follows:

Name of Shareholder	**Number of Shares Held**	**Approximate Percentage of Shareholding**
		(%)
Mr. Wang	34,207,048	28.11%
Lancy	15,000,000	12.33%
Tianjin Yayi	9,600,000	7.89%
Ningbo Chenhui	5,833,333	4.79%
Ms. Wang	4,860,000	3.99%
Jiangsu Chenhui Langzi Venture Capital Partnership Enterprise (Limited Partnership) (江蘇晨暉朗姿創業投資合夥企業(有限合夥)) ("**Jiangsu Chenhui**")(1)	3,174,603	2.61%
Jiang Litao (姜立濤)	2,652,000	2.18%
Jin Yingshun (金英順)(2)	2,604,166	2.14%
Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)) ("**Qianhai Equity**")(3)	2,380,952	1.96%
Zhuhai Houyu Kaisheng Equity Investment Fund (Limited Partnership) (珠海厚鈺凱盛股權投資基金企業(有限合夥)) ("**Houyu Kaisheng**")(4)	2,083,333	1.71%
Other A Shareholders	39,304,405	32.39%
Total	**121,699,840**	**100.00%**

Notes:

1. Jiangsu Chenhui, a limited partnership established in the PRC and primarily engaged in investment management, investment consulting and asset management, invested in our Company in September 2018. As of the Latest Practicable Date, it ceased to be our A shareholder, having disposed of its equity interest in our Company in the public market pursuant to its internal commercial arrangements.
2. Jin Yingshun, an individual financial investor, invested in our Company in January 2017. As of the Latest Practicable Date, it ceased to be our A shareholder, having disposed of her equity interest in our Company in the public market in accordance with the shareholder's individual investment strategy.
3. Qianhai Equity, a limited partnership established in the PRC and primarily engaged in venture capital investment and equity capital investment, invested in our Company in September 2018. As of the Latest Practicable Date, it ceased to be our A shareholder, having disposed of its equity interest in our Company in the public market pursuant to its internal commercial arrangements.

4. Houyu Kaisheng, a limited partnership established in the PRC and primarily engaged in equity capital investment, invested in our Company in January 2017. As of the Latest Practicable Date, it ceased to be our A shareholder, having disposed of its equity interest in our Company in the public market pursuant to its internal commercial arrangements.

Share Issuance in 2023

In September 2023, our share capital was increased to 122,329,340 Shares pursuant to the exercise of options under the 2022 Equity Incentive Plan.

Shareholding Changes and Share Issuance in 2024

In June 2024, our Company issued a total number of 45,836,573 A Shares as bonus shares to all then shareholders on the basis of four new shares for every ten existing shares held, effected by way of capitalization of capital reserve following the publication of the Company's annual results for the year ended December 31, 2023. Such share issuance was approved by the general meeting of our Company on May 28, 2024. Upon completion of the share issuance, our share capital was increased to 168,165,913 A Shares.

In September 2024, our share capital was increased to 170,043,313 A Shares pursuant to the issuance of A Shares upon exercise and vesting of options granted under the 2022 Equity Incentive Plan.

In November 2024, our Company cancelled 6,012,807 A Shares following the completion of the share repurchases from the market for an aggregate number of 6,012,807 A Shares. Upon completion of the aforementioned share cancellation, our share capital was decreased to 164,030,506 A Shares.

Shareholding Changes and Share Issuance in 2025

In June 2025, our Company issued a total number of 63,457,442 A Shares as bonus shares to all then shareholders on the basis of four new shares for every ten existing shares held, effected by way of capitalization of capital reserve following the publication of the Company's annual results for the year ended December 31, 2024. Such share issuance was approved by the general meeting of our Company on May 22, 2025. Upon completion of the aforementioned share issuance, our share capital was increased to 227,487,948 A Shares.

In July 2025, our Company cancelled 8,817,672 A Shares following the completion of the share repurchases from the market for an aggregate number of 8,817,672 A Shares. Upon completion of the aforementioned share cancellation, our share capital was decreased to 218,670,276 A Shares.

In September 2025, our share capital was increased to 222,185,340 A Shares pursuant to the issuance of A Shares upon exercise and vesting of options granted under the 2022 Equity Incentive Plan.

In September 2025, our Company issued a total number of 88,874,136 A Shares as bonus shares to all then shareholders on the basis of four new shares for every ten existing shares held, effected by way of capitalization of capital reserve following the publication of the Company's interim results for the six months ended June 30, 2025. Such share issuance was approved by the extraordinary general meeting of our Company on September 4, 2025. Upon completion of the aforementioned share issuance, our share capital was increased to 311,059,476 A Shares.

Upon completion of the above shareholding changes and as of the Latest Practicable Date, to our Director's best knowledge, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares Held	Approximate Percentage of Shareholding
		(%)
Mr. Wang	93,864,140	30.18%
Tianjin Yayi	26,342,400	8.47%
Ms. Wang	13,335,840	4.29%
Other A Shareholders	177,517,096	57.06%
Total	**311,059,476**	**100.00%**

Our PRC Legal Advisor is of the view that the shareholding changes of the Company since its establishment were carried out in accordance with the applicable laws and regulations in the PRC.

MATERIAL ACQUISITIONS AND DISPOSALS

We did not conduct any other acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our A Shares have been listed on the Shenzhen Stock Exchange (stock code: 003010.SZ) since September 2020. Our Directors have confirmed that our Company has no instance of non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respect since the A Share Listing, and, to the best knowledge of our Directors after having made all reasonable enquiries, there is no material matter that should be brought to [**REDACTED**] attention in relation to our compliance record on the Shenzhen Stock Exchange. Based on the filings on the website of the Shenzhen Stock Exchange and the information available in the public domain, our PRC Legal Advisor is of the view that the Company had complied with all applicable securities laws and regulations in the PRC in relation to its listing on the Shenzhen Stock Exchange in all material respects during the Track Record Period, and up to the date of submission of its [**REDACTED**] application to the Hong Kong Stock Exchange.

Based on the independent due diligence conducted by the Joint Sponsors and our PRC Legal Advisor's view as set out above, nothing has come to the Joint Sponsors' attention that would cause them to have reasonable doubt about our Directors' confirmation with regard to the compliance record of the Company on the Shenzhen Stock Exchange in any material respect.

Our Company is seeking a [**REDACTED**] of its H Shares on the Hong Kong Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further strengthen our business profile and global presence. For more details, see "Business" and "Future Plans and Use of [**REDACTED**]."

2022 EQUITY INCENTIVE PLAN

In recognition of the contributions of our employees and to incentivize them to further support our development, thereby maximizing the interests of the Company, its Shareholders and employees, we have adopted the 2022 Equity Incentive Plan. For details of the 2022 Equity Incentive Plan, see "Statutory and General Information — D. 2022 Equity Incentive Plan" in appendix IV to this document.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Upon [**REDACTED**], and to the best knowledge of the Company, a total number of [**REDACTED**] A Shares, representing approximately [**REDACTED**]% of our Company's total issued Shares will be held by Mr. Wang, Ms. Wang, Tianjin Yayi and certain directors of the Company and/or its subsidiaries. Such Shares will not be regarded as being in public hands, as these holders will be considered as our Company's core connected persons (as defined under the Listing Rules).

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

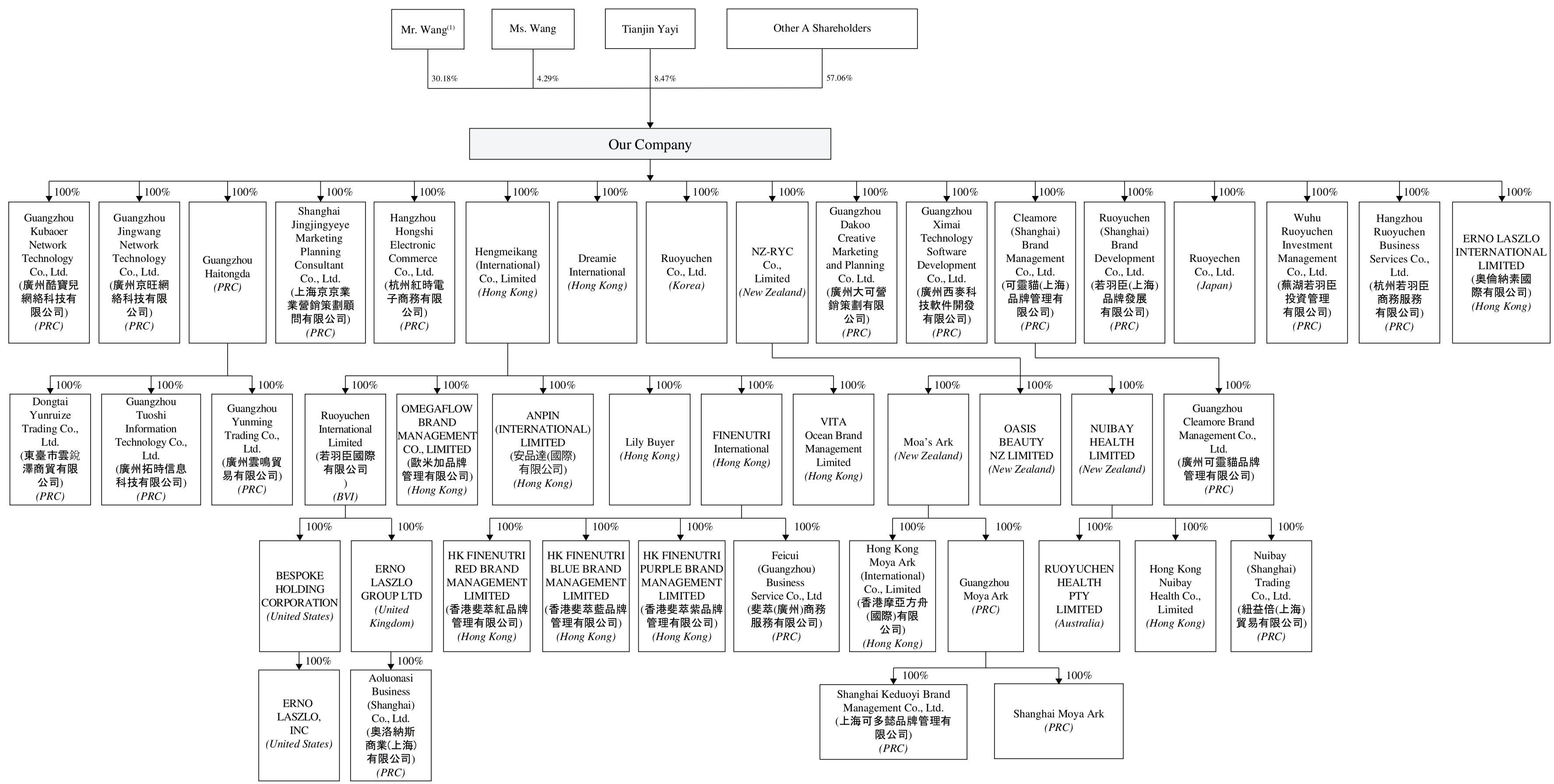
Our A Shares are listed on the Shenzhen Stock Exchange. The total number of the H Shares to be issued pursuant to the [**REDACTED**] represents approximately [**REDACTED**]% of the total issued share capital of our Company (assuming that the [**REDACTED**] is not exercised and no news Shares are issued under the 2022 Equity Incentive Plan), and the total market value of the H Shares to be held by the public is expected to range between approximately HK$[**REDACTED**] million and HK$[**REDACTED**], which is calculated based on the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per H Share. Based on the above, the proportion of H Shares to be held by the public will meet the prescribed percentage requirement under Rule 19A.13A(2)(a) of the Listing Rules, which provides that the prescribed percentage of H Shares required to be held in public hands of our Company shall be at least 10% (i.e. representing at least 10% of the Company's total number of issued shares in the class to which H Shares belong, excluding treasury shares). Accordingly, our Company will satisfy the public float requirements under Rule 8.08(1) (as amended and replaced by Rule 19A.13A(2)(a) of the Listing Rules.

Satisfaction of the Free Float Requirement

Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000. Based on the low-end of the indicative [**REDACTED**] of HK$[**REDACTED**] per H Share, the Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart illustrates our corporate and shareholding structure immediately prior to the [**REDACTED**], assuming no new Shares are issued under the 2022 Equity Incentive Plan and no changes are made to the total share capital of our Company since the Latest Practicable Date and up to the [**REDACTED**]:



Note:

1. As of the Latest Practicable Date, Mr. Wang had pledged 7,010,000 A Shares, representing approximately 2.25% of the total issued share capital of our Company, to two PRC financial institutions for his personal financing needs. See also "Substantial Shareholders — Share Pledge by a Controlling Shareholder."

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following chart illustrates our corporate and shareholding structure immediately following the completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised, no new Shares are issued under the 2022 Equity Incentive Plan, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]: