A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established as a limited liability company in the PRC on May 24, 2006 and was converted into a joint stock company with limited liability on July 31, 2015 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company was RMB395,976,039 divided into 395,976,039 Shares with a nominal value of RMB1.00 each.

Our principal place of business in Hong Kong is at Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 10, 2025. Mr. Hou Yameng (侯亞孟) and Ms. Fong Christine Haiman (方希琳) have been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

As our Company was incorporated in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in "Regulatory Overview" in this document and Appendix IV to this document, respectively.

2. Changes in Share Capital

The following sets out the changes in the share capital of our Company within two years immediately preceding the date of this document:

On August 26, 2024, the registered capital of our Company was decreased from RMB396,756,973 to RMB396,246,981 due to the repurchase and cancellation of 509,992 restricted shares.

Between July 1, 2023 and March 31, 2025, a total of 625 shares were converted from the Proya Convertible Bonds into A shares. Following the above-mentioned capital changes, the registered capital of our Company was decreased to RMB396,247,606 as of June 20, 2025, upon completion of the change of business registration.

On June 26, 2025, the registered capital of our Company was decreased from RMB396,247,606 to RMB396,005,182 due to the repurchase and cancellation of 242,424 restricted shares.

On August 25, 2025, the registered capital of our Company was decreased from RMB396,005,182 to RMB395,975,838 due to the repurchase and cancellation of 29,344 restricted shares.

Between April 1, 2025 and April 23, 2026, a total of 201 shares were converted from the Proya Convertible Bonds into A shares. Following the above-mentioned capital changes, the registered capital of our Company was increase to RMB395,976,039.

For further details on the historical change of share capital of our Company, see "History, Development and Corporate Structure" for details. Save as disclosed above, the share capital of our Company did not change during the two years immediately preceding the date of this document.

3. Changes in Share Capital of our Subsidiaries

The following subsidiaries have been incorporated within two years immediately preceding the date of this document:

On January 18, 2024, Ningbo Jingzhe Cosmetics Co., Ltd. (寧波驚蟄化妝品有限公司) was established in Zhejiang Province, the PRC with the registered capital of RMB1 million.

On February 12, 2025, Xuzhou Puya Enterprise Management Co., Ltd. (徐州珀雅企業管理有限公司) was established in Jiangsu Province, the PRC with the registered capital of RMB1 million.

On July 18, 2025, Proya (Hainan) Investment Co., Ltd. (珀萊雅(海南)投資有限公司) was established in Hainan Province, the PRC with the registered capital of RMB10 million.

Save as disclosed above, there has been no changes in the share capital of our Subsidiaries during the two years immediately preceding the date of this Document.

4. Resolutions of the Shareholders

On October 27, 2025, resolutions of our Company were passed by the Shareholders that, among other things, conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "Structure of the [**REDACTED**] — Conditions of the [**REDACTED**]" and pursuant to the terms set out therein:

(a) the [**REDACTED**] by our Company of H Shares of a nominal value of RMB1.00 each and that such H Shares be [**REDACTED**] on the Hong Kong Stock Exchange;

(b) that the number of H Shares to be [**REDACTED**] shall not be more than [**REDACTED**]% of the total [**REDACTED**] share capital of our Company as enlarged by the [**REDACTED**] (without taking into account the H Shares which may be allotted and [**REDACTED**] pursuant to the exercise of the [**REDACTED**]);

(c) subject to the completion of the [**REDACTED**], the adoption of the Articles of Association which shall become effective on the [**REDACTED**], and the authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and

(d) authorization of the Board or its authorized individual to handle all matters relating to, among other things, the [**REDACTED**], the [**REDACTED**] and the [**REDACTED**] of H Shares on the Hong Kong Stock Exchange.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

(a) [the [**REDACTED**]]; and

(b) [the [**REDACTED**]]

2. Intellectual Property Rights

Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be material to our business:

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date (yyyy.mm.dd)
1. .	PROYA 珀莱雅 COMPANIES	PRC (Hong Kong)	Our Company	3	306696398	2035.02.26
2. .		PRC	Our Company	3	43267825	2030.10.20
3. .	Off&Relax	PRC	Our Company	3	41106191	2030.05.20
4. .		PRC	Our Company	3	33930677	2029.06.20
5. .	PROYA 珀莱雅	PRC	Our Company	5	13042055	2035.03.13
6. .	UZERO	PRC	Our Company	3	12259696	2034.08.20
7. .	PROYA 珀莱雅	PRC	Our Company	3	11958950	2035.04.06

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date (yyyy.mm.dd)
8. .	珀莱雅	PRC	Our Company	3	11958806	2034.06.13
9. .	珀莱雅	PRC	Our Company	3	3653152	2035.10.13
10.	HAPSODE	PRC	Our Company	3	51902170	2031.08.13
11.	优资莱	PRC	Our Company	3	53189387	2031.09.13
12.	CORRECTORS	PRC	Our Company	3	54108782	2031.10.27
13.	INSBAHA 原色波塔	PRC	Our Company	3	57737369	2032.01.27
14.	INSBAHA	PRC	Our Company	3	57737339	2032.01.27
15.	INSBAHA	PRC	Our Company	21	57711092	2032.01.27
16.	原色波塔	PRC	Our Company	3	57717777	2032.01.27
17.	原色波塔	PRC	Our Company	21	57731473	2032.01.27
18.	原色波塔 INSBAHA	PRC	Our Company	3	57727858	2032.01.27
19.	PROYA 珀莱雅	PRC	Our Company	21	58962756	2032.02.20
20.	珀莱雅	PRC	Our Company	3	76084432	2034.07.20
21.	惊时 Awaken Seeds	PRC	Our Company	3	76521080	2034.08.06
22.	Awaken Seeds	PRC	Our Company	3	76523435	2034.08.06
23.	惊时	PRC	Our Company	3	76540392	2034.08.06
24.	PROYA	PRC	Our Company	3	76084455	2034.08.13

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date (yyyy.mm.dd)
25.	PROYA 珀莱雅	PRC	Our Company	3	76078828	2034.08.13
26.	PROYA	PRC	Our Company	5	77546928	2034.09.06
27.	科瑞肤	PRC	Our Company	3	77159140	2034.09.20
28.	CORRECTORS 科瑞肤	PRC	Our Company	3	77170062	2034.09.20
29.	CORRECTORS	PRC	Our Company	5	79345494	2034.12.13
30.	轻享阳光	PRC	Our Company	3	78272457	2035.01.20
31.	UZERO 优资莱	PRC	Our Company	3	80073285	2035.01.27
32.	优资莱	PRC	Our Company	3	80085843	2035.02.06
33.	HAPSODE	PRC	Our Company	3	80287524	2035.05.06
34.	盾护	PRC	Our Company	3	78101751	2035.05.27
35.	TIMAGE	PRC	Ningbo TIMAGE	21	47657889	2031.03.13
36.	彩棠	PRC	Ningbo TIMAGE	21	47657879	2031.04.20
37.	彩棠	PRC	Ningbo TIMAGE	3	42539222	2030.11.27
38.	TIMAGE	PRC	Ningbo TIMAGE	3	42524202	2030.09.13
39.	TIMAGE|彩棠	PRC	Ningbo TIMAGE	21	12220398	2034.08.13
40.	圣歌兰	PRC	HAPSODE (Hangzhou)	3	36431052	2029.11.13
41.	SINGULADerm	PRC	Shenggelan (Hangzhou)	3	67559704	2034.08.27
42.	韩雅	PRC	ANYA (Huzhu)	3	3070045	2033.04.06
43.	ANYA	PRC	ANYA (Huzhu)	3	14353626	2035.07.13

Copyrights

As at the Latest Practicable Date, we had registered the following copyrights which we consider to be material to our business:

No.	Copyright	Place of Application	Registered Owner	Registration Number	Effective Date (yyyy.mm.dd)
1.	Daytime C, Nighttime A for the Wage Earner (打工人的早C晚A)	PRC	Our Company	黔作登字-2024-F-01386909	2024.10.21
2.	UZERO New Logo 01 (優資萊新logo01)	PRC	Our Company	黔作登字-2024-F-01348819	2024.09.10
3.	UZERO New Logo 02 (優資萊新logo02)	PRC	Our Company	黔作登字-2024-F-01348821	2024.09.10
4.	UZERO New Logo 03 (優資萊新logo03)	PRC	Our Company	黔作登字-2024-F-01348823	2024.09.10
5.	Proya Sunscreen Icon 01 (珀萊雅防曬icon01)	PRC	Our Company	黔作登字-2022-F-00558298	2022.10.10
6.	Proya Sunscreen Icon 02 (珀萊雅防曬icon02)	PRC	Our Company	黔作登字-2022-F-00558355	2022.10.10
7.	Wavy Mascara Packaging Design (波浪睫毛膏包裝設計)	PRC	Our Company	黔作登字-2025-F-01618028	2025.03.19
8.	OFF&RELAX Volumizing & Refreshing Shampoo — Spring Fragrance Limited Edition (OFF&RELAX蓬鬆清爽洗髮水—春日香氛限定)	PRC	Our Company	黔作登字-2025-F-01604364	2024.12.14
9.	PROYA Logo (珀萊雅商標圖形)	PRC	Our Company	黔作登字-2025-F-01555573	2015.07.06
10.	Awaken Seeds Logo (驚時logo)	PRC	Our Company	黔作登字-2025-F-01652398	2025.05.19
11.	Little "C" & Little "A″: Always Standby (小C小A在線營業)	PRC	Our Company	黔作登字-2021-F-00349003	2021.11.01
12.	Little "C" & Little "A″: Daily Work Routine (小C小A打工日常)	PRC	Our Company	黔作登字-2021-F-00336399	2021.10.12
13.	HAPSODE Emoji Pack Graphics (悅芙媞表情包圖形)	PRC	Our Company	黔作登字-2021-F-00315818	2021.09.06

No.	Copyright	Place of Application	Registered Owner	Registration Number	Effective Date (yyyy.mm.dd)
14. .	Yincai Baja Midnight Highlighter Compact Design Draft (印彩巴哈午夜高光粉餅設計圖)	PRC	Our Company	黔作登字-2020-F-00139079	2020.09.04
15. .	Yincai Baja — Eyeshadow Palette Design Pattern 02 (印彩巴哈-眼影盤設計圖案02)	PRC	Our Company	黔作登字-2020-F-00139078	2020.09.04
16. .	Yincai Baja — Eyeshadow Palette Design Pattern 01 (印彩巴哈-眼影盤設計圖案01)	PRC	Our Company	黔作登字-2020-F-00139077	2020.09.04
17. .	Bubble SPA Mask (泡泡SPA面膜)	PRC	Our Company	國作登字-2019-F-00882480	2018.10.15
18. .	PROYA New Icon (珀萊雅新icon)	PRC	Our Company	國作登字-2019-F-00721445	2018.08.01
19. .	PROYA Meifan Plaza Logo (珀萊雅美帆廣場logo)	PRC	Our Company	國作登字-2018-F-00601187	2016.03.01
20. .	優資萊品牌logo	PRC	Our Company	國作登字-2018-F-00601186	2018.01.01
21. .	TIMAGE Su Embroidery 02 (彩棠蘇繡02)	PRC	Ningbo TIMAGE	黔作登字-2020-F-00128391	2020.08.17
22. .	TIMAGE Su Embroidery 03 (彩棠蘇繡03)	PRC	Ningbo TIMAGE	黔作登字-2020-F-00128396	2020.08.17
23. .	TIMAGE Su Embroidery 04 (彩棠蘇繡04)	PRC	Ningbo TIMAGE	黔作登字-2020-F-00128312	2020.08.17
24. .	TIMAGE Celadon Powder Design Pattern (彩塘青瓷粉餅設計圖案)	PRC	Ningbo TIMAGE	黔作登字-2020-F-00128380	2019.12.02
25. .	TIMAGE Celadon Series Embossing Pattern (彩塘青瓷系列壓花圖案)	PRC	Ningbo TIMAGE	黔作登字-2020-F-00128311	2019.12.02
26. .	TIMAGE Begonia Flower (彩棠海棠花)	PRC	Ningbo TIMAGE	渝作登字-2021-F-00017740	2021.07.07
27. .	TIMAGE Graphic Identity (彩棠圖形標識)	PRC	Ningbo TIMAGE	渝作登字-2021-F-00017739	2021.07.07
28. .	HAPSODE Icon (悦芙媞圖標)	PRC	HAPSODE (Hangzhou)	國作登字-2016-L-00330933	2016.04.30
29. .	HAPSODE Graphic LOGO (悦芙媞圖形LOGO)	PRC	HAPSODE (Hangzhou)	浙作登字11-2017-F-191	2015.01.01

No.	Copyright	Place of Application	Registered Owner	Registration Number	Effective Date (yyyy.mm.dd)
30. .	HAPSODE English LOGO (悦芙媞英文LOGO)	PRC	HAPSODE (Hangzhou)	浙作登字11-2017-F-192	2015.11.01
31. .	HAPSODE Chinese LOGO (悦芙媞中文LOGO)	PRC	HAPSODE (Hangzhou)	浙作登字11-2017-F-193	2015.01.01

As at the Latest Practicable Date, we had registered the following software copyright which we consider to be material to our business:

No.	Copyright	Place of Application	Registered Owner	Registration Number	Effective Date (yyyy.mm.dd)
1. . .	Proya Taobao (Tmall) Viral Marketing System 1.0 (珀萊雅淘寶(天貓)裂變營銷系統1.0)	PRC	Our Company	2024SR0840512	Unpublished
2. . .	Proya Multi-Platform Product Commercialization Management System 1.0 (珀萊雅多平台產品商品化管理系統1.0)	PRC	Our Company	2024SR2217355	Unpublished
3. . .	Proya Douyin Store Member CRM System V1.0 (珀萊雅抖店會員通CRM系統V1.0)	PRC	Our Company	2023SR0650448	Unpublished
4. . .	Customer Collaboration App Platform V1.0 (客戶協同app平台V1.0)	PRC	Our Company	2017SR566310	2017.04.01
5. . .	Proya Intelligent Digital Operations System V1.0 (珀萊雅數智化運營系統V1.0)	PRC	Our Company	2022SR1537777	Unpublished

Patents

As of the Latest Practicable Date, we had registered the following utility patents which we consider to be or may be material to our business:

No.	Patent Name	Patentee	Place of Registration	Patent Number	Effective Date (yyyy.mm.dd)
1. . .	Anti-aging lipid nanoparticle emulsion for skin and its preparation method of (皮膚抗老化脂質納米粒乳液及其製備方法)	Our Company	PRC	ZL201210302608.0	2012.08.22
2. . .	Preparation method of non-ionic vesicles with whitening efficacy (一種具有美白功效的非離子型囊泡的製備方法)	Our Company	PRC	ZL201710604087.7	2017.07.24
3. . .	Composition with long-lasting moisturizing effect and its preparation method (一種具有長效保濕作用的組合物及其製備方法)	Our Company	PRC	ZL201710378638.2	2017.05.25
4. . .	Preparation method of solid dispersion with whitening and anti-aging effects (一種具有美白抗老功效的固體分散體的製備方法)	Our Company	PRC	ZL201810156041.8	2018.02.24
5. . .	Mild emulsifier with good salt resistance (一種耐鹽性能好的溫和乳化劑)	Our Company	PRC	ZL201810855573.0	2018.07.31
6. . .	Preparation method of cosmetic composite nutrient liposomes (一種化妝品用組合營養素脂質體的製備方法)	Our Company	PRC	ZL201811284818.5	2018.10.31

No.	Patent Name	Patentee	Place of Registration	Patent Number	Effective Date (yyyy.mm.dd)
7. . .	Supramolecular formulation of retinol and its derivatives and preparation method (一種視黃醇及其衍生物的超分子制劑及其製備方法)	Our Company	PRC	ZL201910681023.6	2019.07.26
8. . .	Supramolecular formulation of salicylic acid and its preparation method (一種水楊酸超分子制劑及其製備方法)	Our Company	PRC	ZL201910742157.4	2019.08.13
9. . .	Anti-aging composition of cationic nanoliposomes and its preparation method and application (一種抗衰老組合物陽離子納米脂質體及其製備方法與應用)	Our Company	PRC	ZL202010354390.8	2020.04.29
10. .	Composition with anti-allergy and skin-repairing effects and its preparation method (一種具有抗敏修復功效的組合物及其製備方法)	Our Company	PRC	ZL202110059271.4	2021.01.18
11. .	Nanoparticle emulsion loaded with skin nutrients and its preparation method (一種負載皮膚營養劑的納米粒乳液及其製備方法)	Our Company	PRC	ZL202010175511.2	2020.03.13
12. .	Preparation Method of Anti-Aging Skin Care Composition (一種皮膚抗衰老組合物的製備方法)	Our Company	PRC	ZL202110764929.1	2021.07.07

No.	Patent Name	Patentee	Place of Registration	Patent Number	Effective Date (yyyy.mm.dd)
13. .	Saltresistantceramide liposome with skinrepairing efficacy and its preparation method (一種具有皮膚修護功效的耐鹽神經酰胺脂質體及其製備方法)	Our Company	PRC	ZL202111008902.6	2021.08.31
14. .	Composite Acetyl Hexapeptide-1, Its Transdermal Formulation, and Applications (一種複合乙酰基六肽-1及其透皮製劑和應用)	Our Company	PRC	ZL202210496565.8	2022.05.09
15. .	Anti-Aging Composition and Its Glycosome-Based Delivery System and Preparation Method (一種具有抗老化功效的組合物及其糖質體和製備方法)	Our Company	PRC	ZL202210733092.9	2022.06.27
16. .	Anti-Wrinkle Dual Microcapsules and Their Preparation Method (一種抗皺雙重微囊及其製備方法)	Our Company	PRC	ZL202111585487.0	2021.12.23
17. .	Sunscreen Composition, Sunscreen Cosmetic, and Their Preparation Method (防曬組合物、防曬化妝品及其製備方法)	Our Company	PRC	ZL202410880522.9	2024.07.02
18. .	Application of Hickory Sterol Extract in Anti-Inflammatory Product Development (山核桃甾醇提取物在製備消炎物品中的應用)	Our Company	PRC	ZL201410079250.9	2014.03.05

No.	Patent Name	Patentee	Place of Registration	Patent Number	Effective Date (yyyy.mm.dd)
19. .	α-keto acid amide or Substituted oxalic Acid Amide ester Compounds and Compositions (α-酮酸酰胺或取代草酸酰胺酯類化合物及其組合物)	Our Company, Nanjing Huaguan Biotechnology Co., Ltd.	PRC	ZL202310777411.0	2023.06.29
20. .	Bis-α-keto acid Amide Compounds and Compositions (雙α-酮酸酰胺類化合物及其組合物)	Our Company, Nanjing Huaguan Biotechnology Co., Ltd.	PRC	ZL202410233124.8	2024.03.01
21. .	An Anti-wrinkle Cyclic Hexapeptide Compound and Preparation Method (一種抗皺環六肽化合物及其製備方法)	Our Company, Nanjing Huaguan Biotechnology Co., Ltd.	PRC	ZL202210368579.1	2022.04.09

As of the Latest Practicable Date, we had registered the following design patents which we consider to be or may be material to our business:

No.	Patent Name	Patentee	Place of Registration	Patent Number	Effective Date (yyyy.mm.dd)
1. . .	Cosmetic Packaging Bottle (INSBAHA Mascara) (化妝品包裝瓶)(INSBAHA睫毛膏))	Our Company	PRC	ZL201930367532.2	2019.07.11
2. . .	Cosmetic Bottle (Dual Anti-aging Essence) (化妝品瓶(雙抗精華))	Our Company	PRC	ZL202030106514.1	2020.03.25
3. . .	Cosmetic Bottle (Advanced Firming Nourishing Cream Essence) (化妝品瓶(紅寶石眼霜精華))	Our Company	PRC	ZL202130005689.8	2021.01.06

No.	Patent Name	Patentee	Place of Registration	Patent Number	Effective Date (yyyy.mm.dd)
4. . .	Cosmetic Bottle (PROYA Dual Pump Essence) (化妝品瓶(珀萊雅雙泵精華))	Our Company	PRC	ZL202230114823.2	2022.03.08
5. . .	Cosmetic Bottle (PROYA Youth Essence) (化妝品瓶(珀萊雅青春精華液))	Our Company	PRC	ZL202230114826.6	2022.03.08
6. . .	Mascara (INSBAHA) (睫毛膏(原色波塔))	Our Company	PRC	ZL202230114833.6	2022.03.08
7. . .	Cosmetic Bottle (Proya Energy Cream) (化妝品瓶(珀萊雅能量面霜))	Our Company	PRC	ZL202330269762.1	2023.05.10
8. . .	Cosmetic Bottle (Advanced Firming Nourishing Cream 3.0) (化妝品瓶(紅寶石面霜3.0))	Our Company	PRC	ZL202330371893.0	2023.06.16
9. . .	Cosmetic Bottle (Advanced Firming Nourishing Toner & Lotion 3.0) (化妝品瓶(紅寶石水乳3.0))	Our Company	PRC	ZL202330371894.5	2023.06.16
10. .	Cosmetic Bottle (Advanced Firming Nourishing Eye Cream 3.0) (化妝品瓶(紅寶石眼霜3.0))	Our Company	PRC	ZL202330371906.4	2023.06.16
11. .	Cosmetic Bottle (Advanced Firming Nourishing Essence 3.0) (化妝品瓶(紅寶石精華3.0))	Our Company	PRC	ZL202330371896.4	2023.06.16
12. .	Cosmetic Bottle (Energy Essence) (化妝品瓶(能量精華))	Our Company	PRC	ZL202330833989.4	2023.12.19
13. .	Cosmetic Bottle (Awaken Seeds Shampoo) (化妝品瓶(驚時洗髮水))	Our Company	PRC	ZL202330835958.2	2023.12.19

No.	Patent Name	Patentee	Place of Registration	Patent Number	Effective Date (yyyy.mm.dd)
14. .	Cosmetic Bottle (Shield Sunscreen) (化妝品瓶(盾護防曬))	Our Company	PRC	ZL202330843959.1	2023.12.21
15. .	Cosmetic Packaging Tube (Dry Skin Sunscreen) (化妝品包裝管(乾皮防曬))	Our Company	PRC	ZL202430441912.7	2024.07.16
16. .	Cushion Compact Case (Proya Cushion) (氣墊盒(珀萊雅氣墊))	Our Company	PRC	ZL202430584502.8	2024.09.12
17. .	Cosmetic Bottle (OR Anti-Hair Loss Essence) (化妝品瓶(OR防脱精華))	Our Company	PRC	ZL202430500325.0	2024.08.18
18. .	Environmentally Friendly Replaceable Inner Bottle for Packaging (一種環保可替換型包裝內瓶)	Our Company	PRC	ZL202322080537.0	2023.08.04
19. .	Screw-Tight Feedback-Type Cosmetic Refill (一種旋緊反饋型化妝品替換裝)	Our Company	PRC	ZL202323060716.4	2023.11.14
20. .	Dual-Ingredient Dispensing Bottle with Lockable Pump Head (一種帶鎖頭的按壓式雙料出液瓶)	Our Company	PRC	ZL202420073169.9	2024.01.12
21. .	Contour Palette (修容盤)	TIMAGE	PRC	ZL202030480595.1	2020.08.20
22. .	Foundation Bottle (TIMAGE) (粉底液瓶(彩棠))	TIMAGE	PRC	ZL202130242656.5	2021.04.26

Domain Name

As of the Latest Practicable Date, we had registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Registration Number	Expiry Date (yyyy.mm.dd)
1. . . .	catsroses.com	Our Company	浙ICP備09024834號-5	2027.02.05
2. . . .	catsroses.net	Our Company	浙ICP備09024834號-5	2027.02.05
3. . . .	pro-ya.com	Our Company	浙ICP備09024834號-1	2026.04.25
4. . . .	proya-bi.com	Our Company	浙ICP備09024834號-6	2026.03.19
5. . . .	proya-group.com	Our Company	浙ICP備09024834號-1	2027.02.26
6. . . .	proya.com	Our Company	浙ICP備09024834號-1	2027.07.29
7. . . .	proyachina.com	Our Company	浙ICP備09024834號-1	2027.04.18
8. . . .	uzero.com.cn	Our Company	浙ICP備09024834號-3	2027.02.28
9. . . .	uzro.com	Our Company	浙ICP備09024834號-3	2026.04.26
10. . .	uzrocos.com	Our Company	浙ICP備09024834號-3	2026.03.13
11. . .	yoyacos.com	Our Company	浙ICP備09024834號-4	2027.01.07
12. . .	caitangtimage.com	Ningbo TIMAGE	浙ICP備20019172號-1	2027.05.09
13. . .	correctors.cn	Zhejiang Beauty Valley	浙ICP備2022004397號-2	2026.03.03
14. . .	offandrelax.com.cn	Zhejiang Beauty Valley	浙ICP備2022004397號-1	2032.01.24
15. . .	hapsode.com	HAPSODE (Hangzhou)	浙ICP備16018769號-1	2026.10.20
16. .	insbaha.com	Mijingsiyu (Hangzhou)	浙ICP備20019864號-1	2029.04.30
17. .	Proya-maoyi.com	Hangzhou Proya Trading	浙ICP備2023033517號-7	2029.06.20

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' service contracts and appointment letters

(a) Executive Directors

Each of our executive Directors has entered into a service contract with us pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from the date of their appointments.

(b) Independent Non-executive Directors

Each of the Independent Non-executive Directors has entered into an appointment letter with our Company. The initial term for their appointment letters shall be three years from the date of their appointments or until the third annual general meeting of the Company since the [**REDACTED**], whichever ends earlier, (subject always to re-election as and when required under the Memorandum and Articles of Association), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Details of our Company's remuneration policy is described in section headed "Directors and Senior Management — Remuneration of Directors and Senior Management."

2. Remuneration of Our Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — Notes to The Historical Financial Information — Directors' and Chief Executives' Remuneration" for the three years ended December 31, 2025, none of our Directors received other remunerations of benefits in kind from us.

3. Disclosure of Interests of Directors and Chief Executive of our Company

Save as disclosed below, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

Interests in our Company

Name	Position	Nature of interest[(1)]	Number of A Shares held following completion of the [REDACTED]	Approximate percentage of shareholding in the total issued Shares before the [REDACTED][(2)]	Approximate percentage of shareholding in the total issued Shares immediately after the [REDACTED][(2)]
Mr. Hou. .	Chairman of the Board and an Executive Director	Beneficial interest	136,739,037	34.53%	[REDACTED]%
Mr. Jin . .	Executive Director and deputy general manager	Beneficial interest	170,962	0.04%	[REDACTED]%

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the total number of 395,976,039 A Shares in issue, and [**REDACTED**] H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised).

Save as disclosed above, none of the Directors or the chief executive of the Company will, immediately following completion of the [**REDACTED**], has any interests and/or short positions in the Shares, underlying Shares and debentures of our Company's associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

4. Disclosure of Interests of Substantial Shareholders

(a) Interests in our Company

For information on the persons who will, immediately following the completion of the [**REDACTED**], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, see the section headed "Substantial Shareholders."

(b) Interests of substantial shareholders of other members of our Group

As of the Latest Practicable Date, so far as our Directors are aware, the following persons (other than our Directors or chief executive of our Company) were interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of other members of our Group:

Our Subsidiary	Person with 10% or more interest	Approximate percentage of the interest in the subsidiary
HONGKONG KESHI TRADING LIMITED (香港可詩貿易有限公司)	PARISEZHAN HK LIMITED (巴黎驛站貿易有限公司)	48.00%
Ningbo Keshi Trade Co., Ltd. (寧波可詩貿易有限公司)	Pan Xiang (潘翔)	48.00%
Hangzhou TIMAGE Image Design Art Co., Ltd. (杭州彩棠形象設計藝術有限公司)	Tang Hongyi (唐宏毅)	34.18%
Ningbo TIMAGE Cosmetics Co., Ltd. (寧波彩棠化妝品有限公司)	Tang Hongyi (唐宏毅)	28.64%
Hangzhou TIMAGE Cosmetics Co., Ltd. (杭州彩棠化妝品有限公司)	Tang Hongyi (唐宏毅)	28.64%
Hangzhou TIMAGE Image Design Art Co., Ltd. (杭州彩棠形象設計藝術有限公司)	Nie Ying (聶影)	18.00%

5. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or any of the parties listed in "— E. Other Information — 5. Consents and Qualification of Experts" below is:

(i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company;

(ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(b) save in connection with the [**REDACTED**] and the [**REDACTED**], none of the parties listed in "— E. Consents and Other Information — 5. Qualification of Experts" below:

(i) is interested legally or beneficially in any shares in any member of our Group; or

(ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(c) none of the Directors or the experts named in the paragraph headed "Other Information — 5. Consents and Qualification of of Experts" in this section has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group; and

(d) none of our Directors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers.

D. 2026 EMPLOYEE STOCK OWNERSHIP SCHEME

Our Board resolved to approve the 2026 employee stock ownership scheme (the "**2026 Employee Stock Ownership Scheme**") on April 22, 2026, which were outstanding as of the Latest Practicable Date. The terms of the 2026 Employee Stock Ownership Scheme are not subject to the provisions of Chapter 17 of the Listing Rules regarding share schemes involving issue of new share and are summarized as below.

(i) Participants of the scheme

The participants of the 2026 Employee Stock Ownership Scheme include core management and key personnel as set out in the scheme. The initial number of grantees under the 2026 Employee Stock Ownership Scheme shall not exceed 124.

(ii) Source of shares and participants' interest in the schemes

Our Company will repurchase A Shares from the open market, and transfer a prescribed number of such A Shares to the accounts of the relevant employee stock ownership plan at a certain purchase price. The purchase of A Shares to be held for the scheme shall be funded by the legal income of the employees, the incentive funds of the Company or other sources permitted by laws and regulations. Each participant of the 2026 Employee Stock Ownership Scheme holds a certain percentage of interest in the scheme.

(iii) Term of the scheme

The 2026 Employee Stock Ownership Scheme shall have a term of 36 months commencing upon the date on which the first portion of the underlying shares granted by the Company is transferred to the 2026 Employee Stock Ownership Scheme by our Company regarding the transfer of relevant A Shares from our Company stock repurchase account to the account of the employee stock ownership plan (the "**Announcement Date**").

(iv) Administration of the scheme

The 2026 Employee Stock Ownership Scheme is subject to the approval of the Shareholders, and is administered by a committee (the "**Management Committee**"), the members of which are elected by the participants of the plan. The Management Committees oversees the day-to-day management, and exercise shareholders' rights in respect of the A Shares held under each plan on behalf of its participants.

(v) Vesting of the shares

Each participants' entitlement to the corresponding portion of A Shares (together with any dividend) held by the 2026 Employee Stock Ownership Scheme, shall be vested upon expiry of a period of 12 months from the Announcement Date. The vesting of A Shares shall be subject to attainment of corporate performance targets and personal evaluation for each participant. The vested A Shares shall be transferred to the relevant participants.

(vi) Total number of shares held by the scheme

The total number of A Shares held by the 2026 Employee Stock Ownership Scheme shall not exceed 10% of the total share capital of the Company, with each participant's entitlement shall be no more than 1% of the total share capital of the Company. The total number of A Shares held by the 2026 Employee Stock Ownership Scheme shall be no more than 1,149,000, representing approximately 0.29% of its total issued Shares.

The aggregate number of A Shares underlying the outstanding awards granted to our Directors and senior management under the 2026 Employee Stock Ownership Scheme shall be no more than 71,000 A Shares, representing approximately 0.018% interest in our Company. Apart from (i) Mr. Jin Yanhua, our executive Director; (ii) Mr. Jin Chang, our Chief Financial Officer; and (iii) Ms. Xue Xia, our Secretary of the Board, none of the other grantees under the 2026 Employee Stock Ownership Scheme are Directors or senior management of our Company as of the Latest Practicable Date.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

So far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an [**REDACTED**] on our behalf to the Listing Committee for the [**REDACTED**] of, and permission to [**REDACTED**], our H Shares. All necessary arrangements have been made to enable the securities to be admitted into [**REDACTED**].

Each of the Joint Sponsors satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between the Company and the Joint Sponsors, we have agreed to pay each of the Joint Sponsors a fee of US$400,000 to act as the sponsors of our Company in connection with the proposed [**REDACTED**] on the Hong Kong Stock Exchange.

4. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

5. Consents and Qualification of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this Document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for carrying on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO

Name	Qualification
UBS Securities Hong Kong Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) of the regulated activities under the SFO
(in alphabetical order)	
Ernst & Young.	Certified Public Accountants Registered Public Interest Entity Auditor
Grandall Law Firm (Hangzhou) . .	Legal Advisor to our Company as to PRC laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

Save as disclosed in this Document, as of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

6. Promoter

The promoters of our Company are all then 21 shareholders of our Company as of July 31, 2015 before our conversion into a joint stock company with limited liability.

Save as disclosed in the section headed "History, Development and Corporate Structure" in this document, within the two years preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the [**REDACTED**] and the related transactions described in this document.

7. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

8. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

9. Compliance Adviser

Our Company has appointed Somerley Capital Limited as our compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

10. No Material Adverse Change

The Directors confirm that there has been no material change in our financial or [**REDACTED**] position since December 31, 2025.

11. Miscellaneous

(a) Save as disclosed in this Document, within the two years immediately preceding the date of this document:

(i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise; and

(ii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.

(b) Save as disclosed in this document:

(i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;

(ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(iii) there are no arrangements under which future dividends are waived or agreed to be waived;

(iv) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(v) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(vi) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(vii) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Stock Exchange is currently being or agreed to be sought; and

(viii) our Company has no outstanding convertible debt securities or debentures.