

# 2023 Performance Review & 24Q1 Performance Update



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- 
-  **BTN recorded resilient revenue performance.** In 2023, our annual revenue reached RMB 5.52 billion, up 10.1% YoY; in 24Q1, the quarterly revenue hit RMB 1.10 billion, up 27.1% compared to 23Q1.
  -  **BTN' s main brands recorded steady revenue growth, while sub-brands gained momentum. WINONA Baby registered RMB 150 million in revenue, up 47.5% YoY.**
  -  **BTN reduced its reliance on online marketing channels, with remarkable contributions from offline channels. Revenue from OTC distribution channels reached RMB 820 million, up 66.1% YoY.**
  -  **BTN maintained high R&D expenses.** In 2023, our R&D expenses amounted to RMB 299 million, **accounting for 5.4% of our revenue.** The high R&D expenses have allowed us to fortify our competitive edge in the long term.
  -  **Along with a minor structural increment in marketing expenses, BTN managed to increase the retention rate across major sales platforms. WINONA' s official flagship store on Tmall and Douyin increased retention rate by 4 pct. to 35% and 17%, respectively.**
  -  **Despite a slight dip in net profit to parent, the company is committed to safeguarding shareholder interests.** In 2023, a planned dividend of 252 million yuan and a 110 million yuan buyback, in total 362 million yuan, **constituting 47.6% of the net profit to parent.** Q1 2024's buyback of 90.37 million yuan **represents 51.1% of the Q1 2024 net profit to parent.**
  -  **Through our strategic M&A of Za and PURE&MILD, BTN has expanded its market presence, offering a large choice of products at a wide range of prices, across skincare, make-up and medical device.**

## Contents

01

FINANCIAL  
RESULTS

02

BUSINESS  
REVIEW

03

STRATEGIC  
OUTLOOK

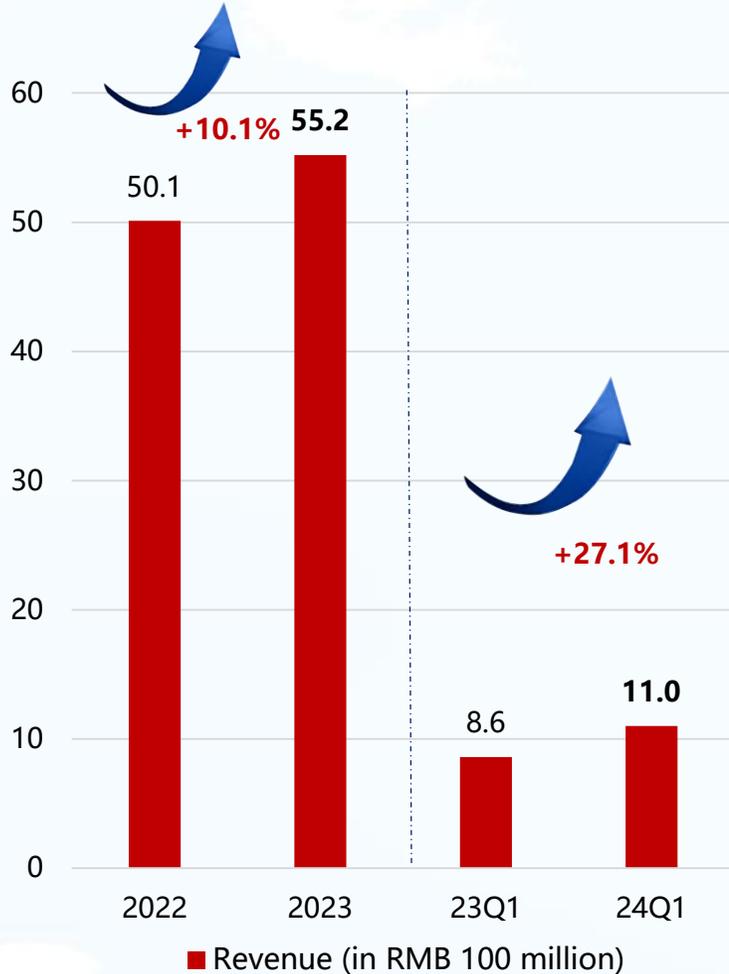


# FINANCIAL RESULTS

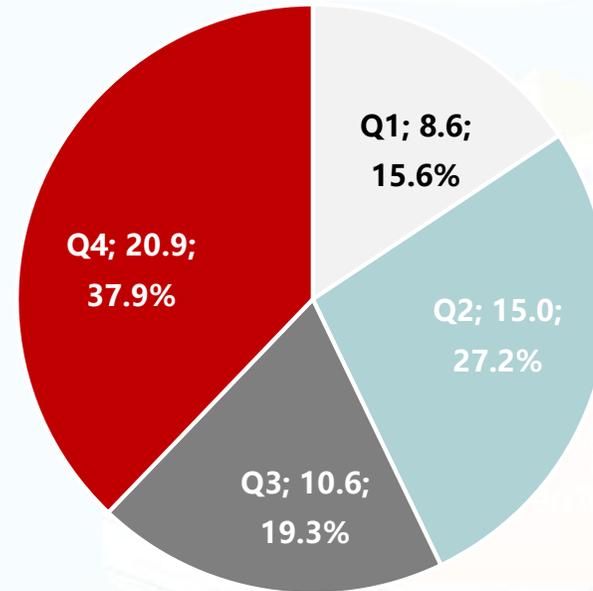


# Continued strong momentum, decreasing reliance on major sales promotion campaigns

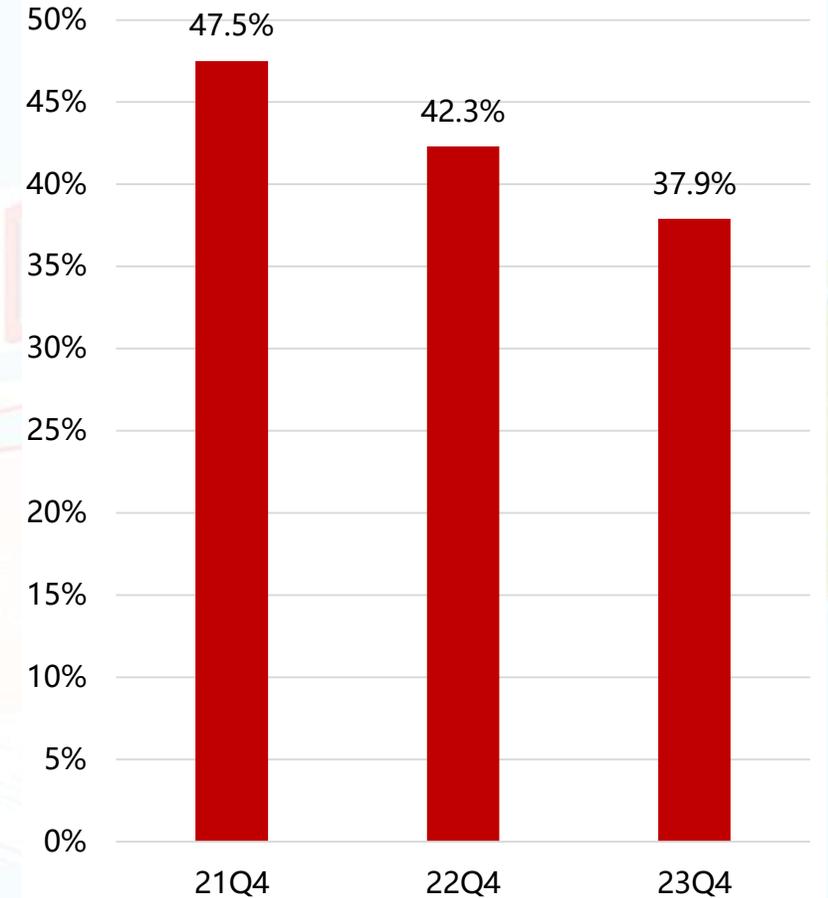
### Revenue (in RMB 100 million)



### Quarterly Revenue in 2023 (in RMB 100 million) and Proportion (%)



### Q4 to the annual income has continued to decline. (%)

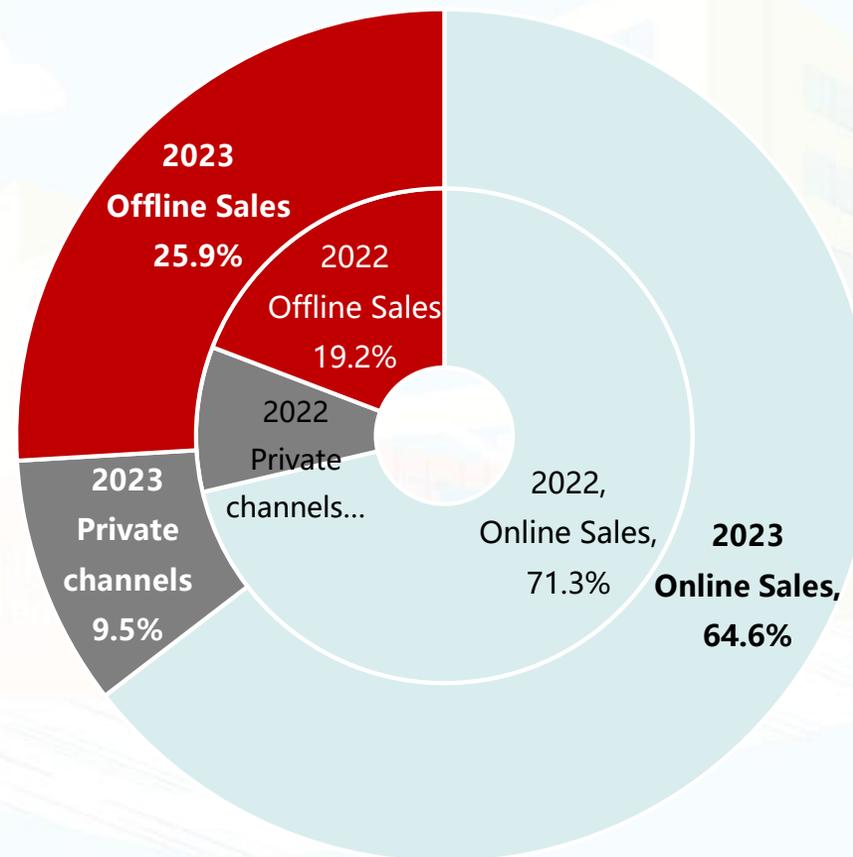


# Decreased reliance on online channels, remarkable contributions from offline sales

### Revenue by Channel (in RMB 100 million)

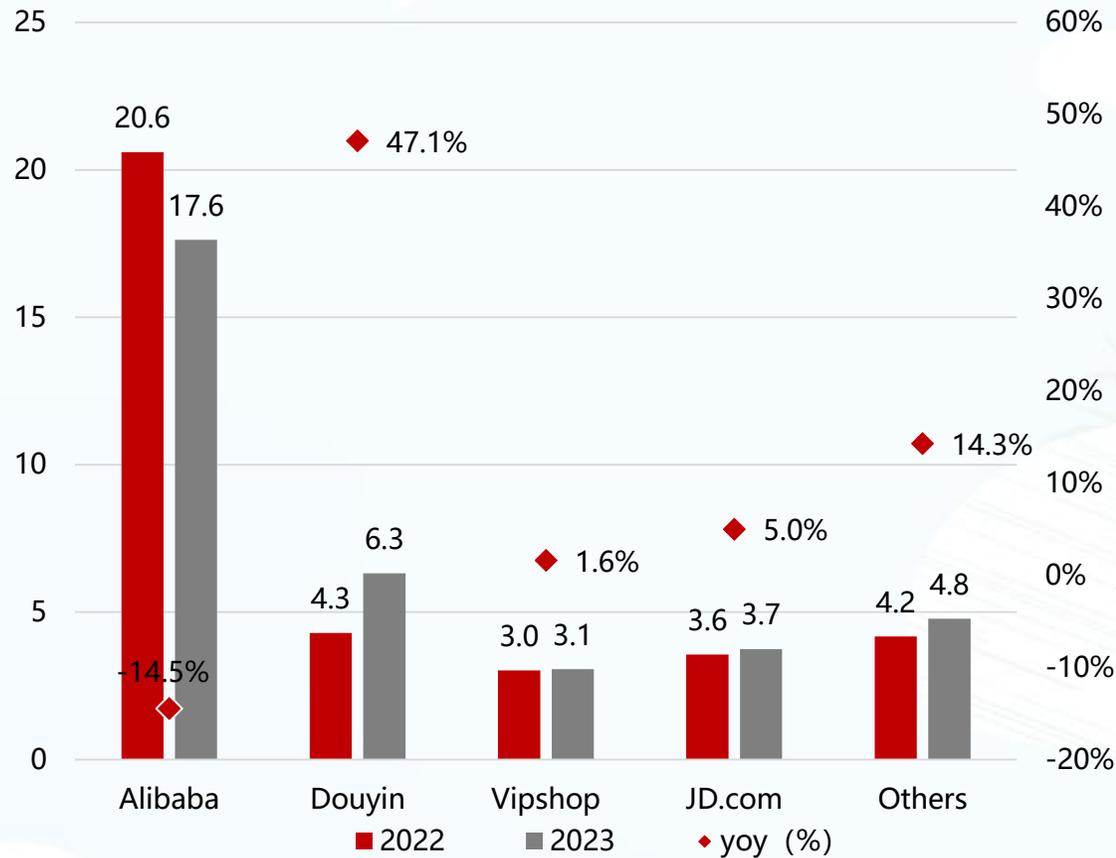


### Revenue Distribution by Channel (%)

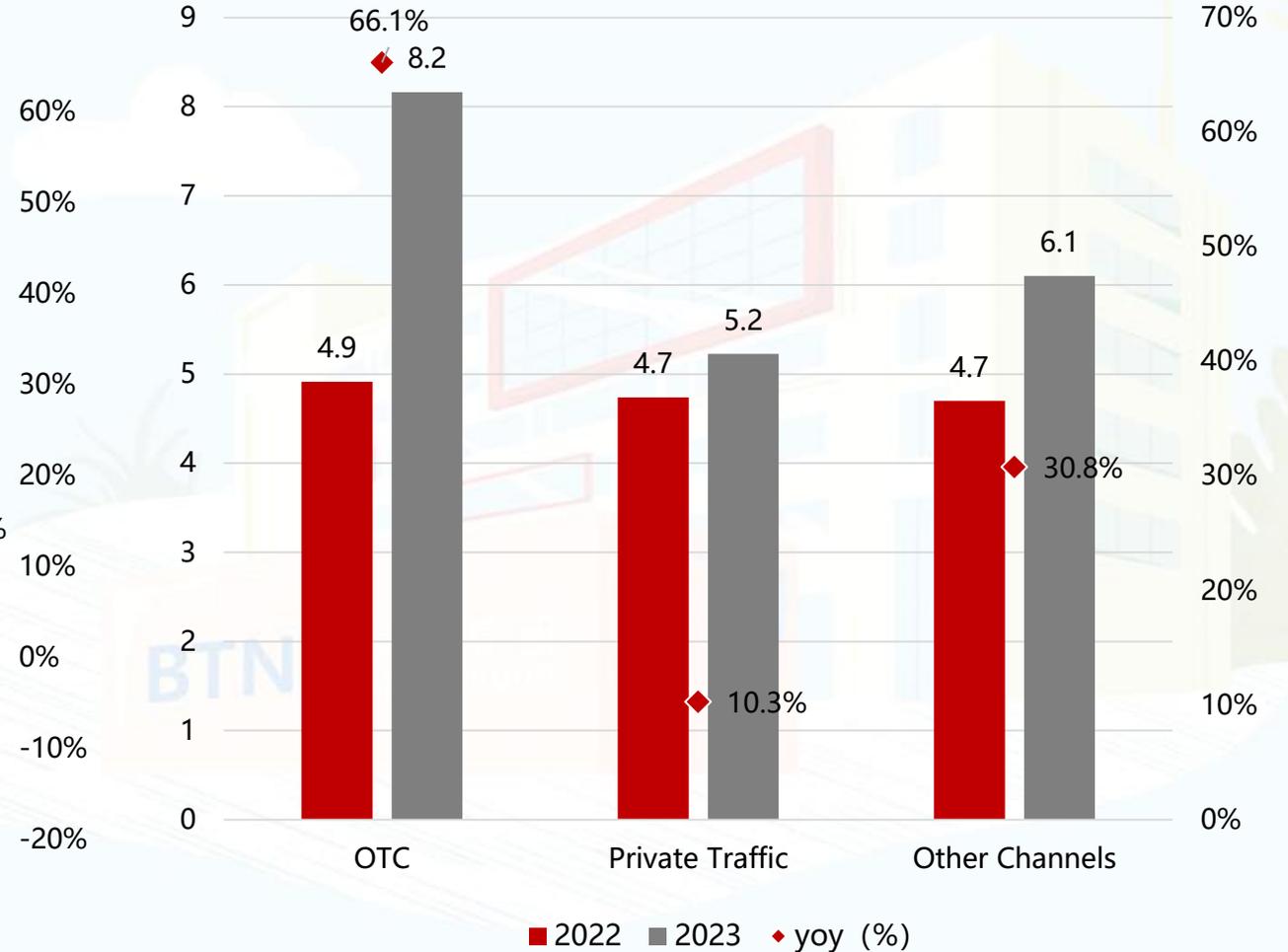


# Sales revenue grows remarkably on Douyin, while OTC channels contribute increasing sales

### Revenue by Online Channel (in RMB 100million)

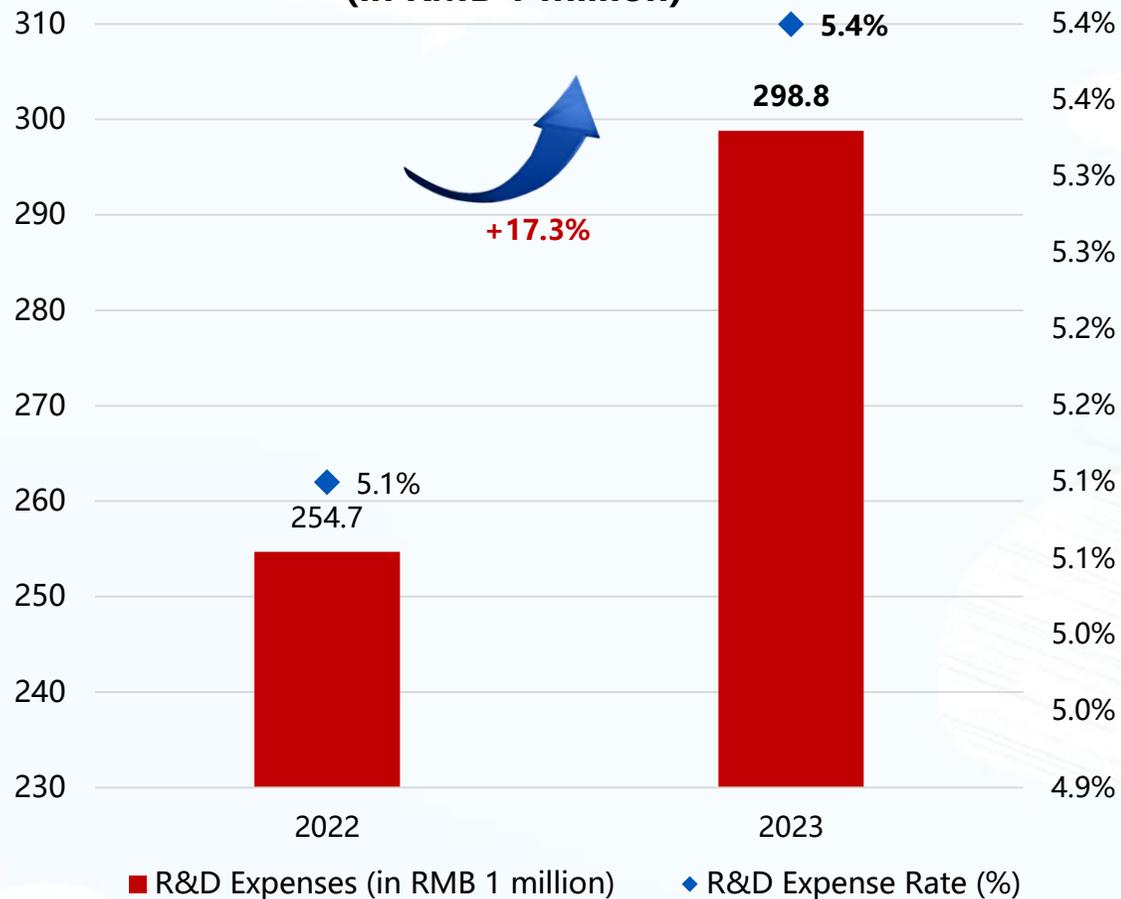


### Revenue by Online Channel (in RMB 100 million)

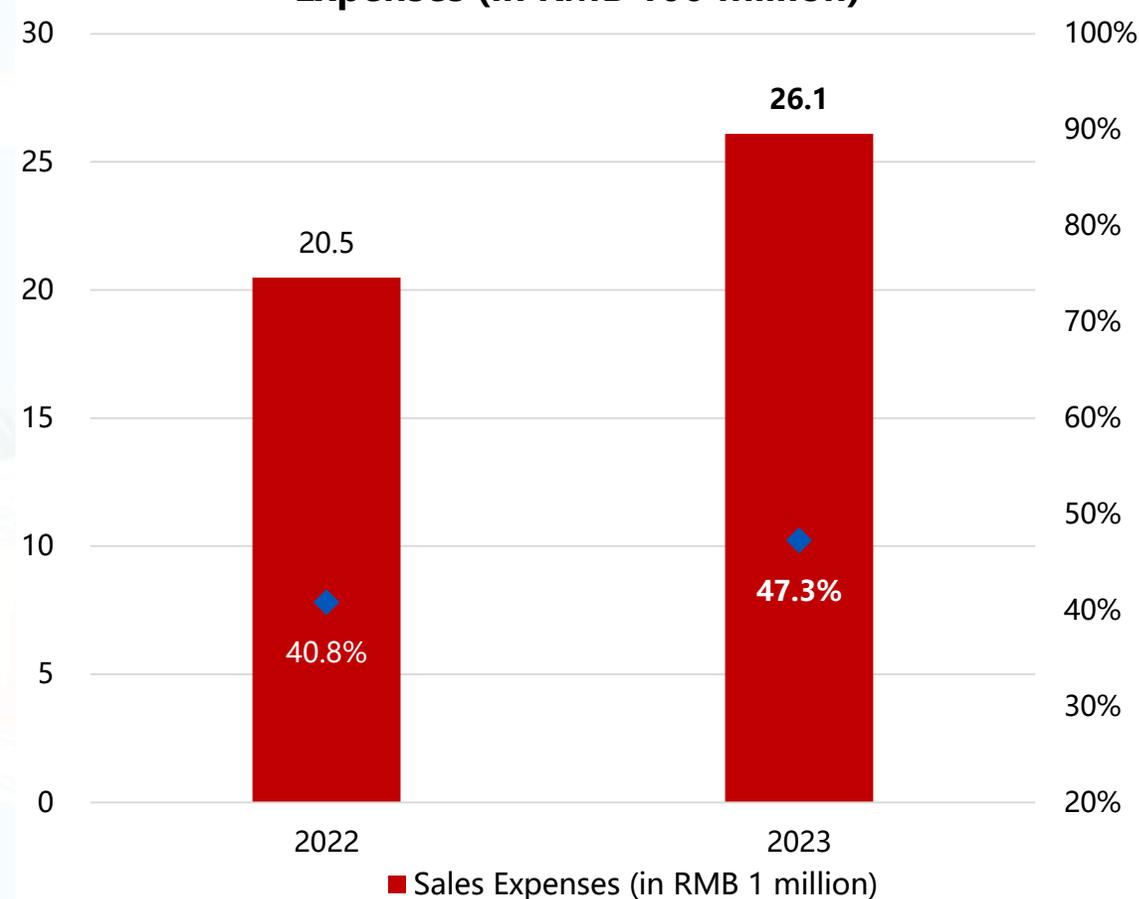


With a long-term competitive edge fortified by intensified R&D efforts, BTN engages in cross-sectoral marketing, with a slight structural increment in marketing expenses

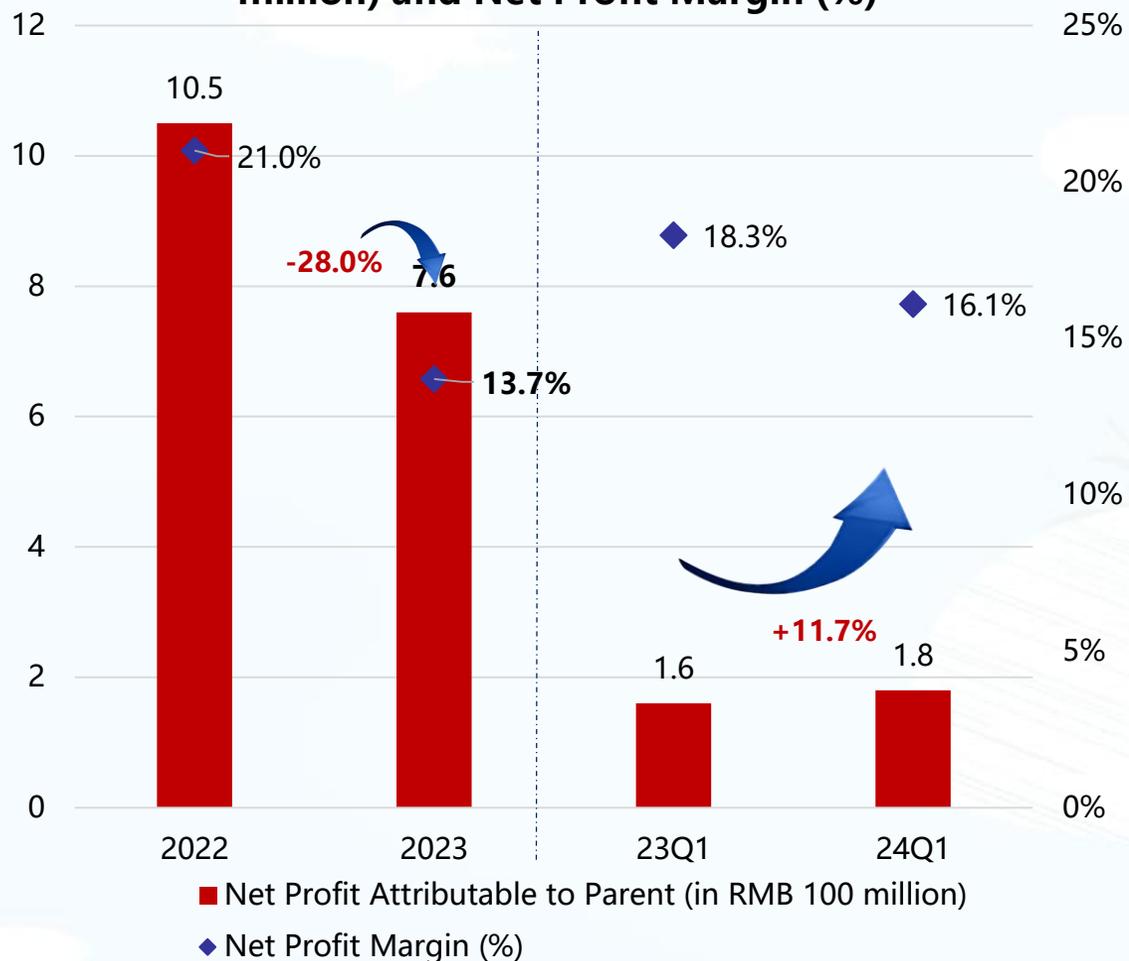
### Maintained High R&D Expenses (in RMB 1 million)



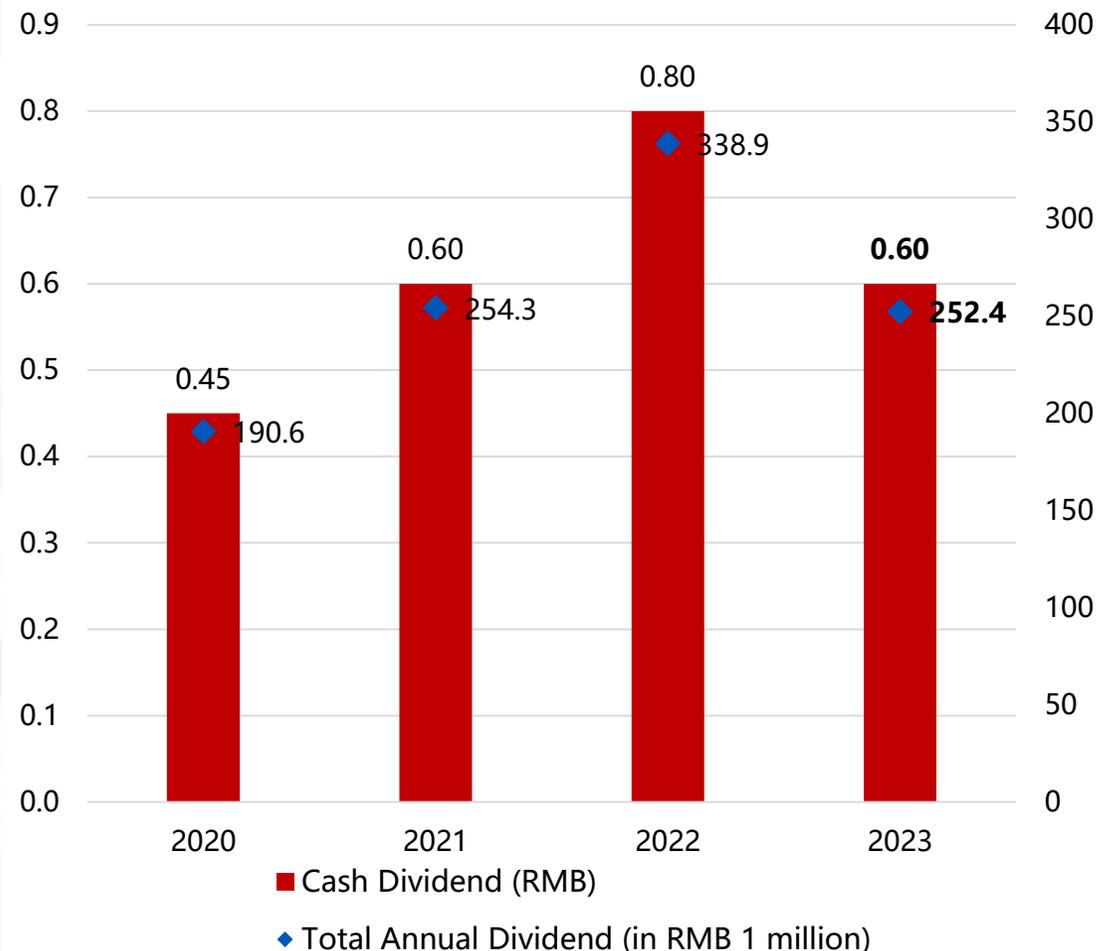
### A Slight Structural Increment in Marketing Expenses (in RMB 100 million)



### Net Profit Attributable to Parent (in RMB 100 million) and Net Profit Margin (%)



### Dividend Payout



# BUSINESS REVIEW



# Brand Matrix Overview: Narrowing the focus and widening the path, BTN continues to expand its brand matrix

2023 Performance Review &  
24Q1 Performance Update

**BTN**  
贝泰妮集团  
BOTANEE GROUP

- At BTN, product development follows the EBM approach. From care for sensitive skin to **devoted research for sensitive skin**, we have established **four distinct brands** with well-defined positioning.
- Through our strategic M&A of ME Group, BTN has unleashed its growth potential in mass beauty.





**WINONA Red Book 3.0 Officially Released**



**WINONA Red Book 2.0**

- 15 national expert guidelines and consensus documents
- 128 articles on basic research and clinical validation



**WINONA Red Book 3.0**

16 national expert guidelines and consensus documents

- 34 invention patents
- 286 articles on basic research and clinical validation



**R&D**

- During the reporting period, BTN maintained **high R&D expenses**, which grew **17.3%** compared to the same period last year, with total R&D investment amounting to RMB **300 million**.
- During the reporting period, the Company published **75 academic papers and over 300 authoritative documents**. We also officially launched WINONA Red Book 3.0.

**Storage**

- **Several of our new ingredients**, including Ludwigia Adscendens extract and Prinsepia Utilis Royle emulsifier and fermented oil, have been included in China's Inventory of Existing Cosmetic Ingredients.

**Release**

- The Company has acquired a total of **1,049 trademarks, 193 patents, and 59 copyrights**.
- We have provided comprehensive support for **new product development and the upgrading of existing products**.

We are the only Chinese brand invited to the **World Congress of Dermatology (WCD)** for three consecutive years.



**New Ingredients:**

Prinsepia Utilis Royle  
Polysaccharide enhances Claudin-5 expression and inhibits the content of substance P, which prevents the recurrence of sensitive skin conditions at the genetic level.

**WINONA | 薇诺娜**

**青刺果PRO MAX**  
薇诺娜实验室专研 源头直击敏感肌因

薇诺娜实验室十三年专研，打磨出青刺果PRO MAX，一次萃取量仅为2%。  
青刺果PRO MAX能够直击敏感肌因CLDN5，使其表达增加，同时做到三大通路全覆盖。

Control 正常组; Model 模型组; Beer 薇诺娜 PC 微刺果PRO MAX; DT 薇诺娜舒敏霜

**WINONA | 薇诺娜**

**什么是CLDN5?**  
薇诺娜革命性突破——敏感关键肌因

研究报告显示，敏感肌CLDN5肌因表达水平较低，而CLDN5正是发生敏感的潜在肌因。CLDN5减少，导致肌因无法正常转录、翻译，从而产生较少的屏障蛋白，肌肤屏障不完善。

左滑解锁

**New Technologies:**

Our new **seepage technology** reduces crosslinking through microfluidics, enabling effective penetration and retention at the granular layer. BTN's new **sunscreen patent** addresses the stability of active ingredients while accounting for factors such as skin comfort.

**WINONA | 薇诺娜** 科技科普

**“ 敏感性皮肤专研技术 渗留科技 ”**

活性物在渗留科技的作用下，被精确控制成纳米大小，它们中的活性成分被充分混合且其均一有序，构建成均匀且稳定的活性物递送系统，可深入至皮肤更深层次的上游靶点，直击肌因源头。  
纳米级活性物可达到更深入的皮肤作用层级、更稳定的递送系统、更精准的活性物功效释放与更持久的活性物起效时长。



**配方研究发展历程**  
Stages of Formula Research

**Formula Development 1.0**

With a focus on **problematic skin**, BTN **streamlined formulas** to facilitate skin therapy. Our formulas at this stage primarily focused on improving skin conditions. Meanwhile, we also started applying for relevant patents.

2008



2015



**Formula Development 2.0**

Targeting **sensitive skin**, we focused on the safety of our formulas and provided streamlined formulas that also promise **skin comfort**.

2020



**Formula Development 3.0**

At this stage, we conducted research on more innovative preparations and started to engage in basic research that underpins our product formulas.

2023



**Formula Development 4.0**

Focusing on two-phase flow interfaces, we employed methods including **simulated computations and infiltration technology** in our research efforts to **design products according to specific scenarios**.

**Product R&D Center**



The “**Sensitive Skin Repair**” series, a cornerstone of BTN’s product offerings, continuously penetrates the sensitive skin market, offering professional skincare solutions.



The “**Sunscreen**” series, a classic best-selling product line, has expanded its reach with new anti-aging and sun protection functions.



The “**Sensitive Skin Whitening**” series first repairs the skin and then offers whitening functions. With unique advantages, the product line has gained omnichannel exposure, penetrating the market of sensitive skin whitening, as it targets consumers with post-acne marks or rebound hyperpigmentation.



The “**Sensitive Skin Anti-aging**” series provides gentle and effective anti-aging solutions for consumers with sensitive skin through cutting-edge technologies.

# Mid-stage Organizations: A business-driven center for breaking functional boundaries between front-stage and mid-stage operations

- Focus: **Reshaping Value + Expanding Product Offerings + Leveraging Marketing Channels**
- We have introduced the BTN Data Mid-stage System to enhance our digital capabilities and match the 3P (people, product, and place) with our sales record, thereby **creating value with users at the center**.
- BTN's unified **consumer operations system**: 1) Deep consumer insights; 2) Optimized placement for promotions through media; 3) Refined membership operations.
- Positioning of a large mid-stage organization: **A business-driven center** that drives business with products and refines management across the entire product chain.

## Reshaping Value

Reshaping the brand value with the Brand 2.0 Narrative  
Reinventing the "Pro" image  
Restore relationships with users

## A Focus on Products



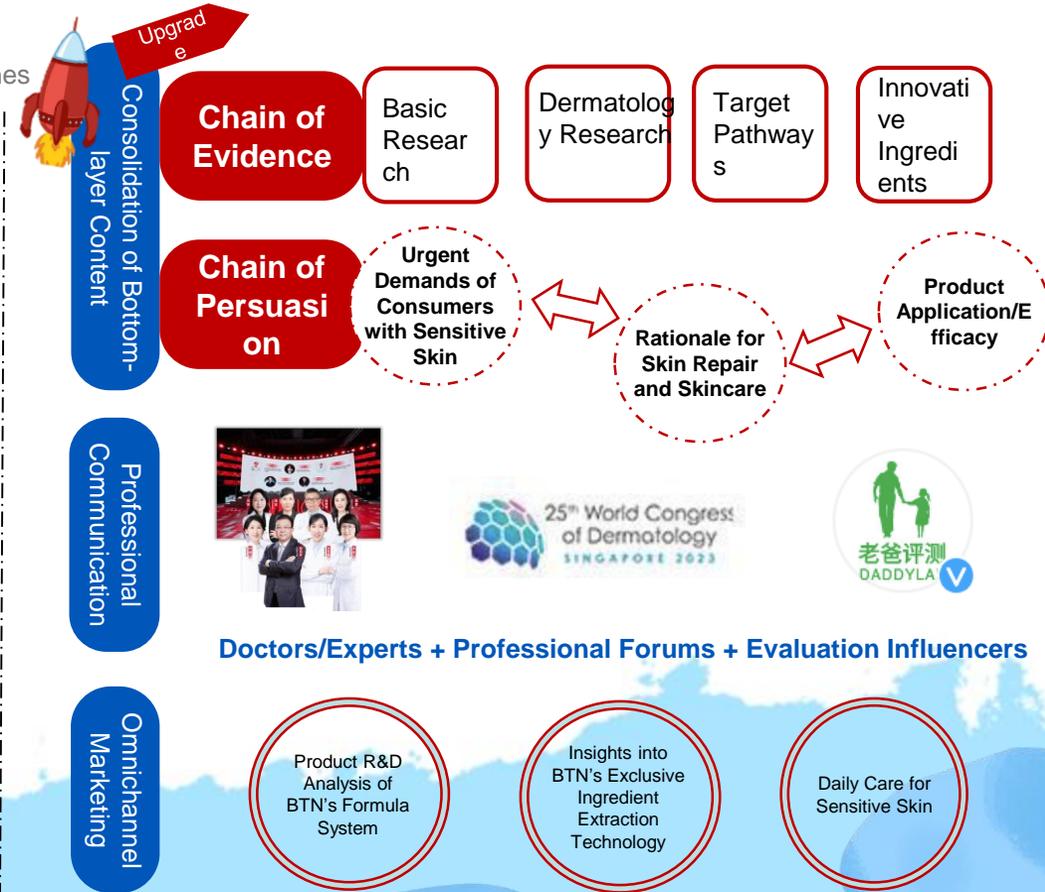
Sensitive Skin Repair → Sensitive Skin PLUS

Delivering two new best-selling products with remarkable efficacy

Sensitive Skin Whitening

Sensitive Skin Anti-aging

## Leveraging Marketing Channels



We have treated millions of sensitive skin concerns with medical technologies. At BTN, we aim to offer strength and assurance. We are here to accompany and resonate with our users.

## Heal

Beyond sensitive skin, BTN heals the soul

**WINONA Disney-themed Gift Boxes released upon Disney's 100th anniversary**



Ingredient Traceability Documentary

Beauty of the Skin Starts with Good Health

## Health

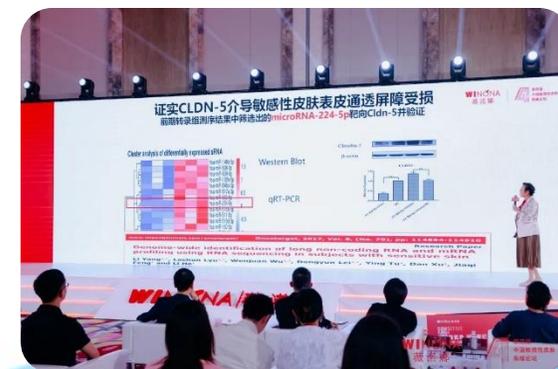
We are always committed to offering dermatologist care. At BTN, treating skin diseases and promoting healthy skin is our top priority. Unlike other skincare brands, WINONA pursues confidence and beauty built on the foundation of healthy skin.

My wrinkles are the stories of my past.  
You can choose to embrace the tiny flaws of your skin or pursue flawless skin conditions; you can go for white or tan.  
Everything apart from health is up to you.

## Freedom

Embrace your true, healthy self.  
Everything else is up to you

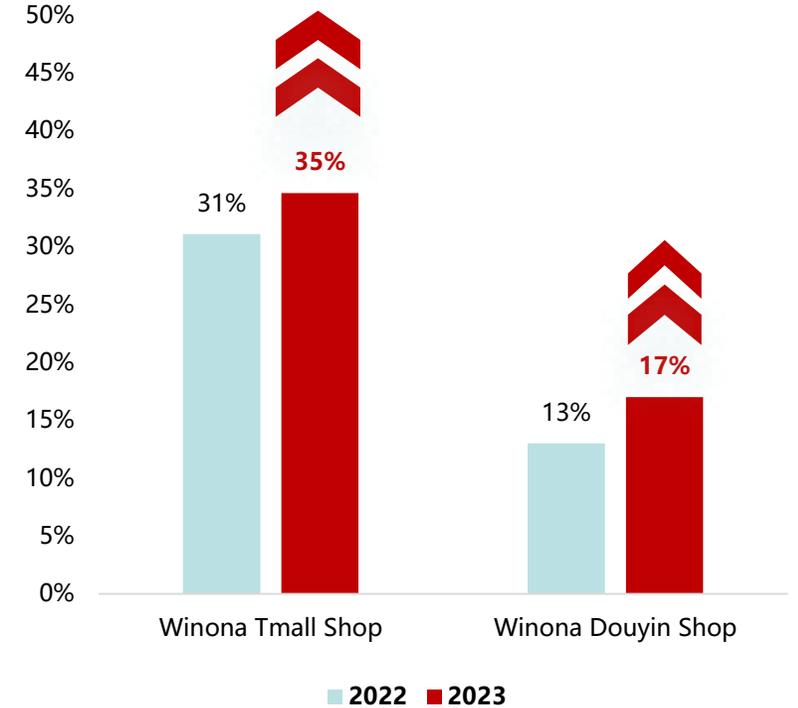
**The 4th China Sensitive Skin Summit Forum**



Sales volume ranked 5th on Tmall during the Double 11 Shopping Festival, a record-high performance.

Sales record ranked 9th on Douyin during the Double 11 Shopping Festival, as our new product went viral

Increase in repeat purchase rates for online platforms (%)



Full-stage  
YoY Growth  
60%



Domestic  
Cosmetics  
TOP2



Domestic  
Cosmetics  
TOP2

- Continued sales growth from online channels: With a steady presence on Tmall and a marketing emphasis on Douyin, we have promoted products tailored to users on different platforms, achieving high conversion of new members.
- Four core strategies driving brand growth: At BTN, we focus on core product series, content operation, member operation, and strong collaboration between front-stage, mid-stage, and back-stage departments.

- “Retail Pharmacy Beauty & Health+”: BTN has partnered with over 89,000 OTC pharmacies, with sales reaching RMB 816 million in 2023, up 66.1% YoY.
- In 2023, BTN launched the “Skin Manager Program” targeting chain pharmacies to enhance their expertise in beauty products.
- We continued to explore our cooperation with CS channels, reaching beyond existing clients like Sam’s Club and Watsons to new partners like China Duty Free Group, AFIONA, THE COLORIST, and other top chain stores focusing on beauty products and cosmetics. We strive to reach consumers at deeper levels through multiple dimensions.

**BTN has partnered with large chain pharmacies including Jianzhijia, Yixintang, Laobaixing, and SYPM**



**薇粉专属 美丽沙龙会**

DIY手工、插花趣味互动  
新品试用专属福利  
药房VIP美肌滋养之旅

**超值套餐 药房限定**

2023重磅新品安肤系列  
守护肌肤健康力



**Steady growth in sales from OTC channels**



**China Duty Free Group, the No.1 operator of duty-free stores in China**



**Sam’s Club**



**AFIONA, the No.1 CS channel in China**



**THE COLORIST, the No.1 emerging chain store of beauty products and cosmetics in China**



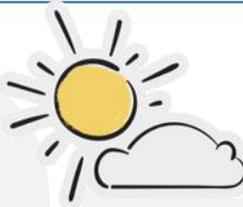
Professional stage-specific skincare

**Infants (0-3 years old):**  
Addresses skin barrier functions and hydration abilities during this early developmental stage of skin.

**Young kids (over 3 years old):** As the skin growth stabilizes, our product helps young kids build defense against stimuli from the environment



WINONA Baby registered record-high revenue (RMB 100 million)



Bestsellers



**Special solution for young kids with eczema**  
Special solution for young kids with eczema



**Extra Moisture Series**  
Special solution for young kids with eczema



**Sunscreen Series**  
[0 years old+]

Online omnichannel marketing

Offline Terminal Coverage





[Baby Academic Forum]

WINONA Baby, in collaboration with the Dermatology Committee of the Chinese Association for Improving Birth Outcome and Child Development, hosted the "Child Skin Health Promotion in China" Forum and the Inauguration Ceremony of the Chinese Pediatric Atopic Dermatitis Expert Committee.



WINGNA Baby 薇诺娜宝贝



[A strong brand recognized by prestigious awards]

**No.3 in Tmall's child skincare category during the Double 11 Shopping Festival**

**Tmall Excellence Award for Child Skincare during the Double 11 Shopping Festival**

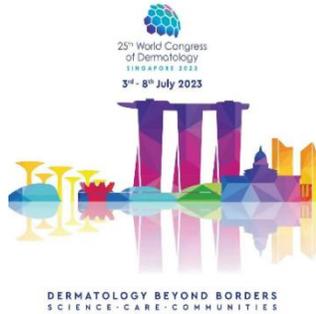
**JD.com: Most Beloved Brand by Consumers of 2023**



**Children-Baby-Maternity Expo (CBME): Annual Emerging Brand**

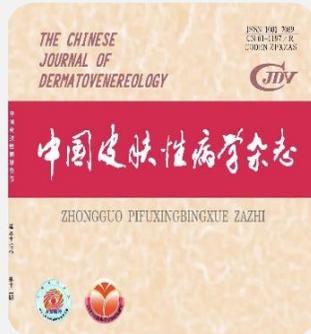
**myguancha.com: Top 2 in Child Skincare Products by Efficacy**

**Botanee International Skin Health Summit:  
AOXMED International Skin Rejuvenation Summit**



**China's First Advocate of  
Consensus on Anti-aging Skincare Products**

As the first brand responding to the China's Expert Consensus on the Application of Anti-aging Skincare Products in Facial Rejuvenation, AOXMED addresses aging concerns of Chinese skin through multi-dimensional targets including the epidermis, dermis, and subcutaneous facial muscles, as well as anti-oxidation, anti-glycation, and anti-aging-related inflammation.



Professional Solutions for Skin Rejuvenation  
With Home Medical Beauty

**Expertise in Medical Beauty**

Medical Beauty accounts for 60% of AOXMED's sales from professional channels; the brand works with 500+ partners



**Grand debut of AOXMED's Repair Serum Package**



**Expertise in Home Beauty**

Medical Beauty accounts for 40% of AOXMED's sales from professional channels; the brand works with 250+ partners



**Offline Stores**

- Retail store at **Beijing Hanguang Department Store** opened in **January 2023**
- Retail store at **Xi'an SAGA International Shopping Center** opened in **March 2023**
- Retail stores at **Wulin Intime Department Store and Xihu Intime Department Store** opened in **September 2023**

Beforteen, following the strategy of “precision acne treatment and graded solutions”, integrates diagnosis and treatment, providing “medicine + cosmetics + diet” treatment plans for acne-prone populations aged 18-30.

## Beforteen's unique advantages

**AI精准识别痘痘等级**  
**AI-powered accurate**  
**identification of acne levels**

**Regulating acne problems**  
**from the inside out**

**Personalized acne**  
**treatment plans**



Beforteen's new product launch



“AI Diagnosis” Mini Program on WeChat

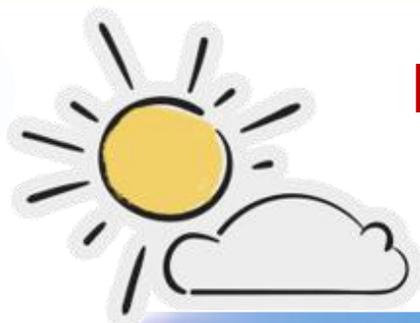


Za: With post-investment empowerment from BTN, Za launches new products to meet the public demand for beauty products and skincare solutions.

2023 Performance Review & 24Q1 Performance Update



Bestseller Upgrade: The Fifth Generation Za Makeup Base Celebrating 20 years of success with the fifth upgrade



[A New Hit!]

2004年第一代Za隔离霜推出  
防晒美白二合一

2023年升级第五代Za隔离霜  
防晒&保湿力再升级



- In 2004, the brand introduced the first-generation Za makeup base, combining sunscreen and whitening functions.
- In 2011, the second-generation Za makeup base was released, featuring upgraded skincare ingredients. In 2019, Za rolled out the third-generation Za makeup base with enhanced moisturizing function.
- In 2020, the fourth-generation Za makeup base was introduced, unveiling the four-color isolation series.
- In 2023, the brand released the fifth generation Za makeup base with enhanced sunscreen and moisturizing functions.

Za美白防水防晒乳  
重磅登场!



防晒特种兵

全新升级

权威认证  
美白防晒  
双证加持

Za贴贴散粉, 重磅上新

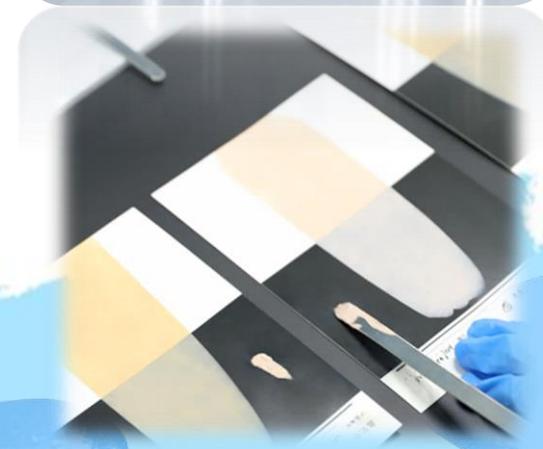
12H 轻薄锁妆  
贴肤柔光不拔干



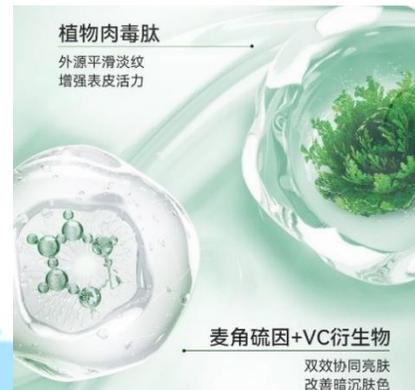
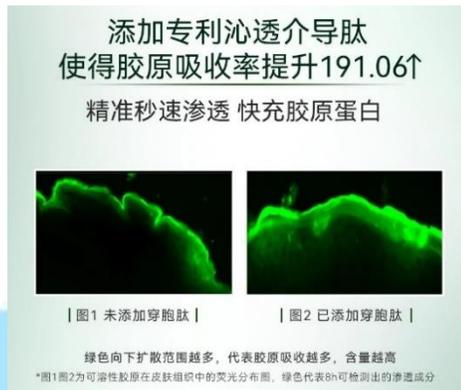
Za全球品牌代言人龚俊

Za and BTN co-founded the Shanghai Joint Laboratory of Makeup Base Efficacy

Za × BTN 贝泰妮集团  
BOTANEE GROUP



- **Pure & Mild X BTN Joint Anti-aging Laboratory:** The lab not only inherits Pure & Mild's over 20 years of expertise in plant-based skincare products but also leverages the research prowess of BTN. The joint laboratory currently has over 60 skin researchers, more than 160 proprietary patents, and over 180 research validation papers, laying a solid research foundation for the development of superior products.
- **Product launch:** Pure & Mild has introduced the Collagen Anti-wrinkle Series and the Cleansing Mud Mask.



## 公平商业环境



★★★★ 国家级工业设计中心 ★★★★★

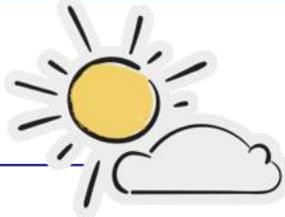
★★★★ 2023年“国家技术创新示范企业” ★★★★★

★★★★ 第五届云南省人民政府质量奖 ★★★★★

★★★★ 2017-2023 连续七年蝉联天猫双十一美妆类目 TOP10 中唯一国货 ★★★★★

- BTN takes its obligation to **disclose information** for listed companies seriously, ensuring shareholders' rights are protected and investors, particularly small and medium-sized ones, have their legal rights safeguarded. BTN consistently prioritizes honesty, accuracy, comprehensiveness, timeliness, and compliance when releasing announcements and financial reports through specified media channels.
- The company highly values **investor relations**, striving for fair, transparent, and equitable communication and interaction with investors. Utilizing various channels, we consistently improve transparency in corporate governance, actively seek opinions and suggestions from investors, and foster two-way communication and positive engagement with the capital market.
- BTN consistently complies with relevant regulations and **conducts its business operations in accordance with the law**. We are dedicated to upholding high standards of business ethics and staunchly opposing corruption, bribery, unfair competition, money laundering, and other illicit activities. We actively engage employees, suppliers, and customers in fostering a more favorable business environment.
- To ensure **compliance and risk control**, we've established a comprehensive internal management system, regularly undergoing both internal and external audits. Upholding strict ethical standards, we expect our supply chain partners to uphold similar levels of integrity. Robust information security measures are in place to safeguard both corporate and customer data, preventing unauthorized access or disclosure. Moreover, we prioritize the protection of intellectual property rights, respecting innovation while ensuring our products and services don't violate others' intellectual property rights.

# ESG: Green, low-carbon, circular development drives new quality productive forces for enterprises



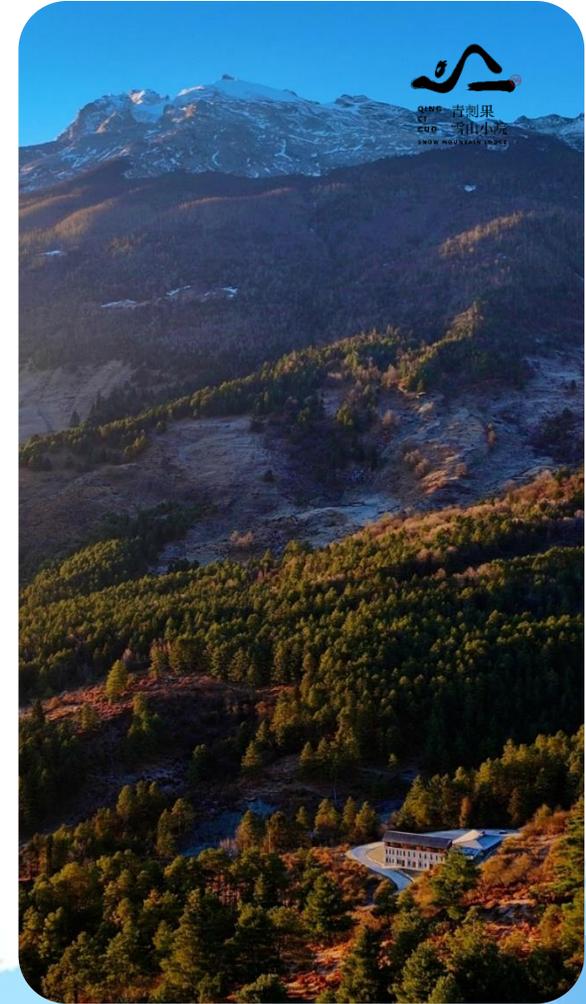
特护霜碳足迹核查证书

防晒乳碳足迹核查证书



- BTN's central factory, officially put into operation in 2023, sits within Kunming High-tech Industrial Development Zone in Yunnan Province. Spanning 53,333 m<sup>2</sup> with a total construction area of 59,000 m<sup>2</sup> and boasting an annual output value of RMB 5 billion, it features integrated automated production lines covering plant extraction, formulation, filling, packaging, and warehousing. Committed to green construction principles, BTN conserves resources and promotes environmental friendliness through technological and managerial innovations, thereby driving sustainable development.
- During the reporting period, BTN undertook carbon footprint assessments for its bestsellers, i.e., WINONA Anti-Sensitive Moisturizing Tolerance-Extreme Cream and WINONA Sunblock Milk. These assessments, adhering to ISO 14067 and PAS 2050 standards, meticulously evaluated crucial carbon emission stages such as ingredient acquisition, production, and transportation, providing BTN with a scientific basis to formulate effective decarbonization strategies.
- BTN also actively contributes to the formulation and release of the *General Accounting Methods and Rules for Carbon Footprint of Product Packaging* by Shanghai Packaging Technology Association, laying a robust groundwork for its journey towards green and sustainable development.

# ESG: From source tracing of the Prinsepia Utilis Royle to biodiversity conservation in Mount Haba



- BTN views sustainable development as an opportunity and is committed to protecting biodiversity and upholding principles to create a brighter future.
- Located in Yunnan, BTN has set up the Prinsepia Utilis Royle Planting Experimental Base in Shangri-La, focusing on developing and conserving this unique plant. By leveraging local knowledge, we have independently designed and implemented an effective planting system suitable for the local environment.
- The group is dedicated not only to offering health and beauty solutions to consumers but also to actively participating in biodiversity conservation efforts.

In the Mount Haba Reserve, where the Prinsepia Utilis Royle Base is situated, BTN partners with local communities to assess the environmental capacity of the area. We support **capacity development in the reserve, community-level environmental education, and collaborative governance**, ensuring a balance between biodiversity conservation and community livelihoods. BTN also promotes eco-tourism responsibly, striving to achieve a harmonious balance between conservation and development, thus contributing to rural revitalization.

- ✓ In 2021, the Yunnan Project Hope established its inaugural special public welfare fund, focusing on initiatives for ecological environmental protection, with a specific emphasis on engaging adolescents in **biodiversity conservation**.
- ✓ By the end of 2023, donations and contributions had **surpassed RMB 46 million**.
- ✓ The Sunshine Wei Smile program, a public welfare initiative, has been running for eight consecutive years. During the reporting period, BTN joined hands with a team of distinguished dermatologists, the Yunnan Red Cross WINONA Public Welfare Foundation, the Red Cross Society of Zhaotong City, media outlets, and WINONA fans, providing eight free clinic sessions in Yongren County, Chuxiong Prefecture, and Lijiang City in Yunnan, as well as the Rikaze City in Xizang. These efforts have helped us foster the essential brand values of BTN and promote our ethos across multiple dimensions.
- ✓ BTN has also launched initiatives addressing real public welfare needs in Yunnan, covering areas such as **ecological conservation, the preservation of intangible cultural heritage, education support, poverty alleviation, and development assistance**.
- ✓ Two editions of the social responsibility report have been released. BTN has been recognized by being included in the **100 ESG Index** and selected as an exemplary case in the "Best Practices of Rural Revitalization by Listed Companies."



贝泰妮公益基金  
BOTANEE FUND



Botanee Baby Program Donates to Construct School Bathrooms, Kitchens, and Playgrounds



BTN Hope High School Class Provides Educational Support for Students in Mountainous Areas



Preserving Diversity - Intangible Cultural Heritage Preservation and Inheritance



Clinics and Support altitude Sun Damage, with Eight Years of Ongoing Free The Sunshine Wei Smile Program Addresses High-

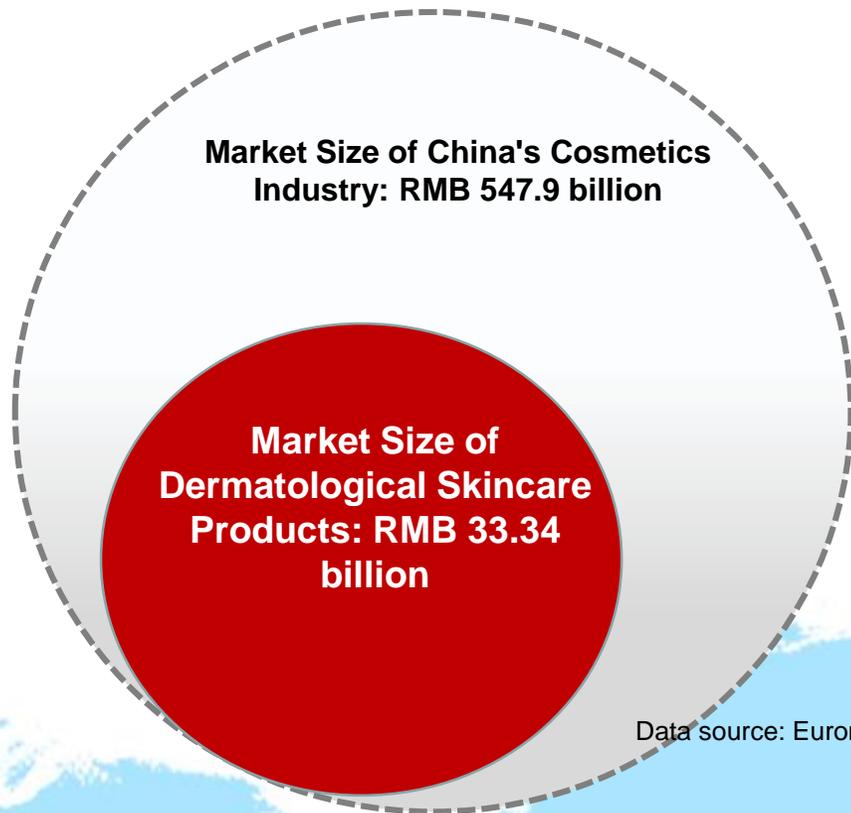


# STRATEGIC OUTLOOK

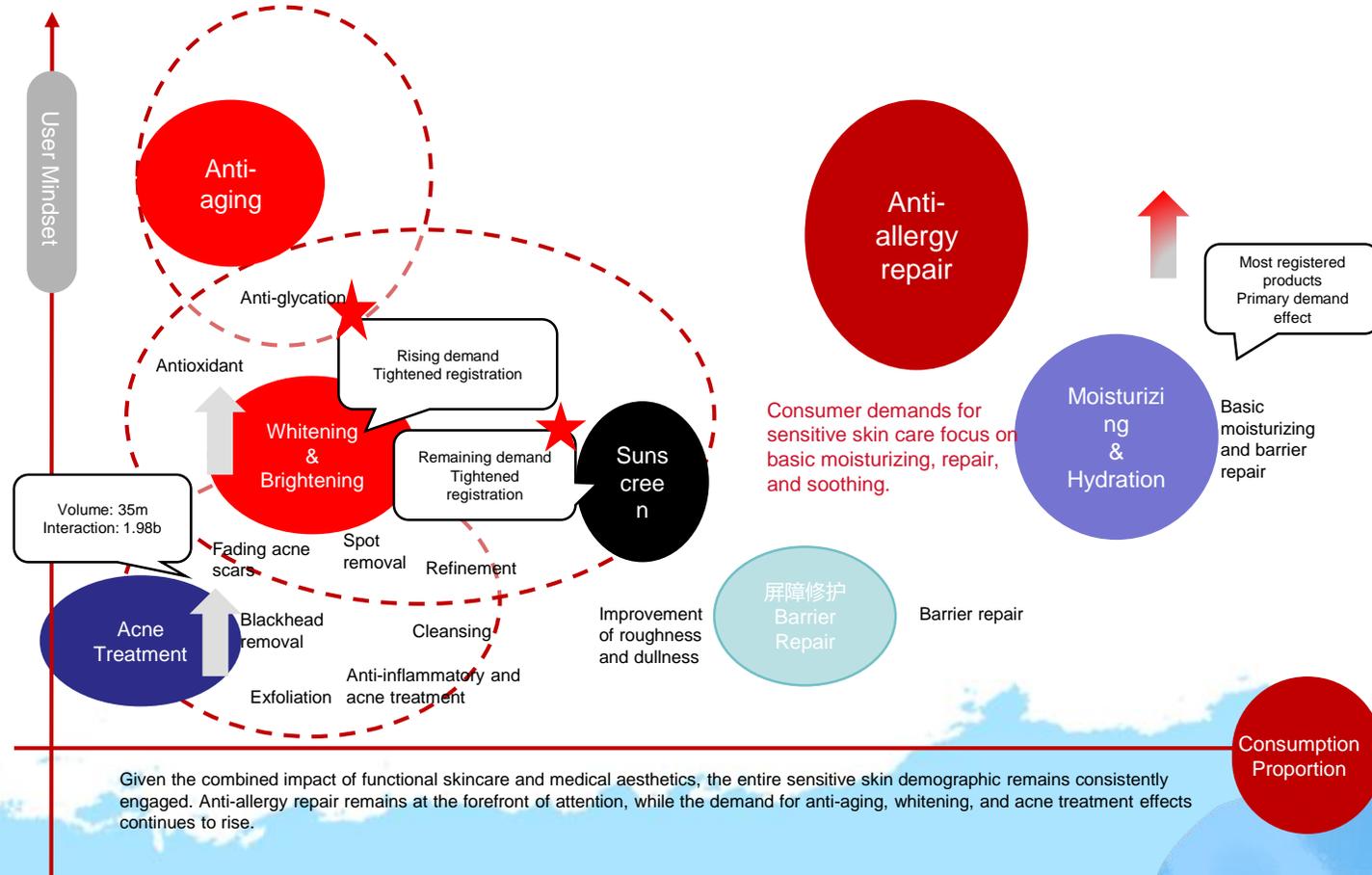


China's Cosmetics Consumption Market Volume in 2024

**WINONA continues to dominate the Chinese dermatology market as the top brand.**



Trend Analysis of Sensitive-skin User Demands



Given the combined impact of functional skincare and medical aesthetics, the entire sensitive skin demographic remains consistently engaged. Anti-allergy repair remains at the forefront of attention, while the demand for anti-aging, whitening, and acne treatment effects continues to rise.

Data source: Net Voices, Beauty Data  
Volume and interaction data is from mainstream platforms such as Douyin and Xiaohongshu

## WINONA 2.0 Era: With a focus on sensitive skin, we recover the beauty of healthy skin



### Sensitive Skincare 2.0

- We provide tailored solutions for **various types of sensitive skins across all stages**, expand the understanding of mechanisms and target specific areas
- Besides basic soothing repair, we introduce the advanced sensitive skin PLUS system solution



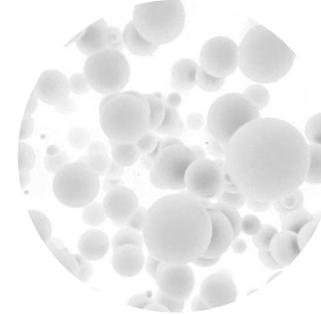
### Dermatology 2.0

- We advance research on sensitive skin mechanisms
- We enhance understanding of skin mechanisms
- We delve deep into target research **covering all targets of sensitive skin**, with a focus on core targets like the Claudin family, neuro-peptide substance P, TRPV1, etc.



### Plant Technology 2.0

- We make comprehensive breakthroughs in the use of **characteristic plants in Yunnan**
- We upgrade **research on the Prinsepia Utilis Royle from 1.0 to 3.0**, improve extraction techniques, and enhance functional targets



### Formula Technology 2.0

- We target the needs of sensitive skin
- We revolutionize advanced carrier preparation techniques
- **Customized formula preparations + Global evidence-based approach**
- We upgrade formula technology through evidence-based approaches (individual components, clinical trials)
- We guarantee efficacy through professional technologies
- Mild surface activity - Isotonic technology - Microfluidics



### Research System 2.0

- **We make research innovation global and implement research results**
- We bring cutting-edge research to Chinese consumers



### Product System 2.0

- We create a professional line tailored to address common skin issues through clinical diagnosis and treatment approaches
- We formulate **medical-grade solutions for sensitive skin**
- **We advance sensitivity solutions with advanced sensitivity LIUS**
- **Efficacy & Product categories**

Strengthening the foundation, delving into the source, and steadily moving forward are key to long-term success.

2023 Performance Review &  
24Q1 Performance Update

**BTN**  
贝泰妮集团  
BOTANEE GROUP

Upgrade the primary brand upgrade and harness potential

Incubate new brands of the ecological chain and continuously improve the strategic landscape

Streamline product lines for effective price control across all channels

Enhance offline channel penetration and delve into untapped markets

Expand global operations to embark on a new journey of internationalization

Persistently boost R&D investment to drive product innovation

Foster deeper organizational changes and create pathways for employee advancement

**WINGONA** | 薇诺娜  
专研敏感肌肤

**WINGONA**  
薇诺娜宝贝 *Baby*

**AOXMED**  
瑗科缦

Be/orteen  
贝芙汀

**Za**

PURE & MILD 泊美

**Clinmate**  
科凝美

# Expand overseas business and establish a global research network



In 2023, the company began its **overseas expansion** by setting up its **Southeast Asia headquarters** in Bangkok, Thailand. In 2024, the company plans to form a local operational team to genuinely take its brand global, rather than just engaging in cross-border trade. This marks the start of a new chapter in the company's internationalization.

# Investment and M&A: Rooted in the BTN's ecosystem and engaging in the expansive realms of health and beauty.

## An Exciting Future with Mutual Benefits

**悦江**



**迪克曼**  
DIECKMANN

Funny Elves

方里



**玮沐医疗**  
WEIMU MEDICAL

**WEMT**  
威胁医疗

**ESTHEBIO**

伊正生物



**BTN**  
贝泰妮集团  
BOTANEE GROUP



### Horizontal expansion:

We venture into the trillion-dollar **beauty and personal care market**, while seeking out untapped categories and brands that can **enhance our operational value**.

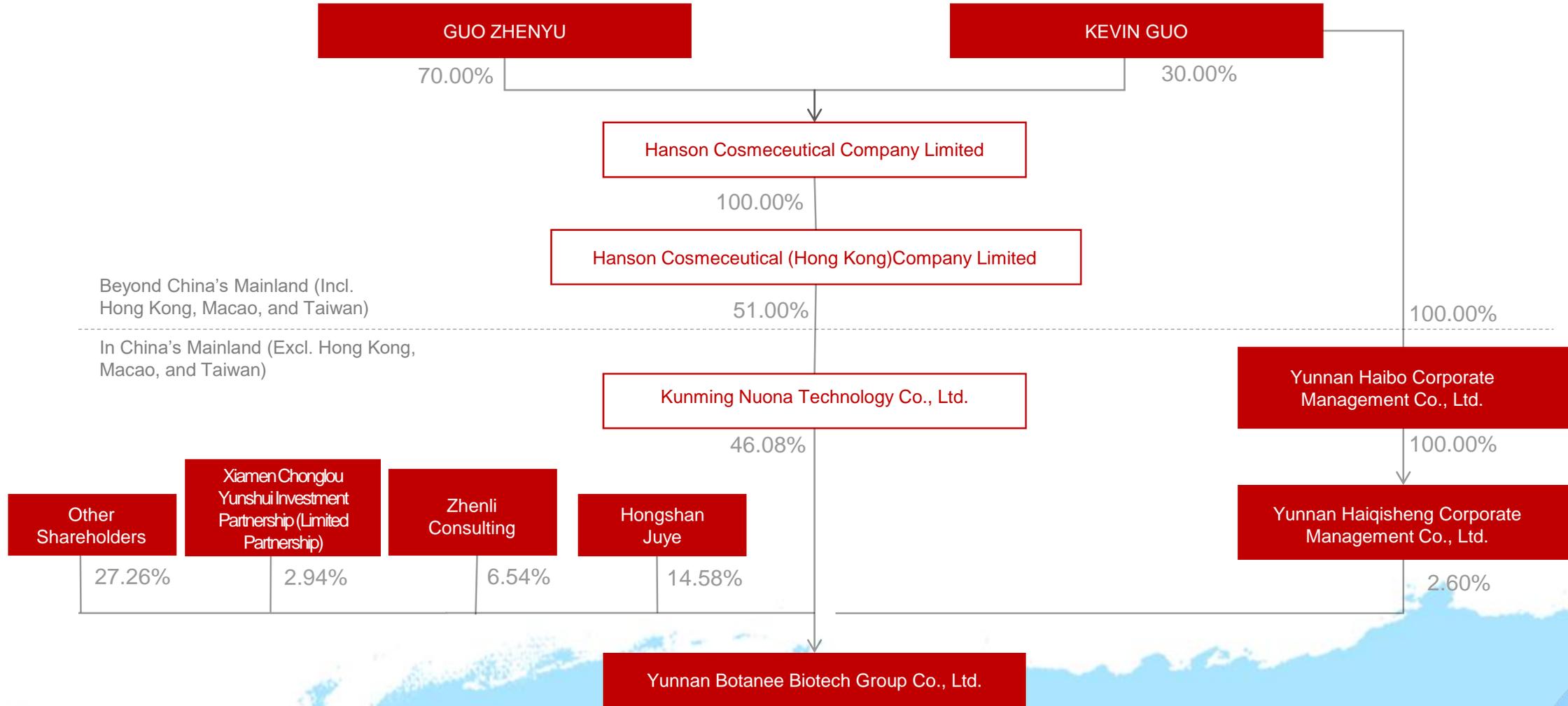
We seize opportunities in the billion-dollar medical aesthetics industry, specifically honing in on **upper-tier companies within the light medical aesthetics sector**.

We focus on the rapidly growing trillion-dollar consumer healthcare market, specifically **exciting new prospects in beauty and wellness beyond conventional pharmaceuticals**.

Amidst the fourth wave of the **synthetic biology** industrial revolution, we concentrate on companies equipped with integrated capabilities for **new material research, production, and sale**.

We give priority to companies with robust **R&D capabilities as well as strong brand recognition** in the expansive beauty and health industry, which boasts high customer value and repeat purchase rates.

# Appendix: Shareholding Structure



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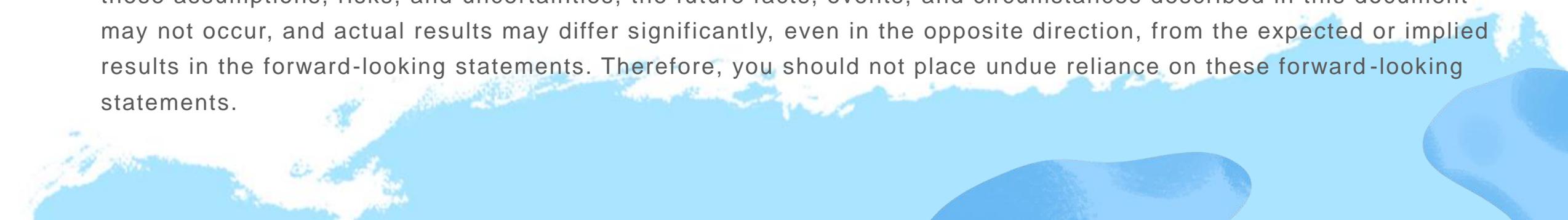
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# Q & A

THANK YOU FOR WATCHING

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