



May 30, 2025

Company name    B a r o q u e   J a p a n   L i m i t e d  
 Representative    Hiroyuki Murai, Chairman and CEO (Representative Director)  
                               (Code number : 3548, Tokyo Stock Exchange, Prime Market)  
 Contact             Tatsuya Seki, Manager of Corporate Planning Department  
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### Notice of Matters Relating to a Non-listed Parent Company

Baroque Japan Limited (the “Company”) hereby announces matters related to Belle International Holdings Limited, a non-listed parent company, etc. (an “other affiliated company”) of the Company, as follows.

#### 1. Overview of Belle International Holdings Limited

(1) Name of company	Belle International Holdings Limited
(2) Location	6/F, The Edge, 30-34 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong
(3) Position and name of the representative	Authorized Representative, LEUNG Kam Kwan
(4) Business description	Manufacturing and retail of footwear, as well as retail of other apparel
(5) Capital	52,710,380 HKD

Belle International Holdings Limited (hereinafter “Belle”) and the Company engage in a joint venture in China, primarily planning and selling women's apparel and accessories under brands such as MOUSSY and SLY. Sales from the China joint venture accounted for 8.1% of the Company's consolidated net sales for the fiscal year ended February 28, 2025, representing a decrease compared to the previous year. Belle also operates multiple businesses, and this joint venture is part of that portfolio. Additionally, one director from Belle participates mainly to promote the China joint venture.

#### 2. Financial Statements of MUTUAL CROWN LIMITED

MUTUAL CROWN LIMITED is a subsidiary of Belle, and it serves as the direct parent company of the Company.

Since May 23, 2007, Belle had been listed on the Hong Kong Stock Exchange (Hong Kong Special Administrative Region of the People's Republic of China), and thus qualified for the exemption from disclosing financial information of the parent company, etc., under the provision that “the parent company, etc., is an issuer of stock, etc., listed or continuously traded on a foreign financial instruments exchange” (Article 411, Paragraph

3, Item 2 of the Tokyo Stock Exchange Listing Regulations). However, as of July 28, 2017, the securities issued by Belle were delisted from the Hong Kong Stock Exchange. Since then, despite our continuous negotiations and efforts to explain the intent of the Tokyo Stock Exchange Listing Regulations to Belle, we have been unable to obtain Belle's financial information, making it difficult to disclose such information. The Company will continue to explain the intent of the Listing Regulations to Belle and strive to obtain and disclose their financial information.

Balance Sheet  
(As of February 28, 2025)

(million yen)

Account	Amount	Account	Amount
Assets		Liabilities	
Current assets	5,893	Current liabilities	1
Non-current assets	8,710	Total liabilities	1
		Equity	
		Shareholders' equity	14,602
		Total equity	14,602
Total assets	14,603	Total liabilities and equity	14,603

Income Statement  
(From March 1, 2024, to February 28, 2025)

(million yen)

Account	Amount
Dividend Income	262
General and Administrative Expenses	(1)
Other Non-operating Income and Expenses	5
Net Income Before Taxes	266
Corporate Income Tax	13
Net income	253

Statement of Cash Flow  
(From March 1, 2024, to February 28, 2025)

(million yen)

Account	Amount
Cash flow from operating activities	0
Cash flow from investing activities	0
Cash flow from financing activities	—
Cash and cash equivalents at end of year	0

(\*As of February 28, 2025, 1 RMB = 20.5188 JPY)

3. Ownership Structure, Status of Major Shareholders, and Status of Company Officers of Belle International Holdings Limited

(1) Ownership Structure

	Government and Local Public Entities	Financial Institutions	Securities Dealers	Other corporations	Foreign Corporations		others	Total
					Non- individuals	Individuals		
Number of Shareholders	—	—	—	1	—	—	—	1
Amount of Capital Contribution (million HKD)	—	—	—	52	—	—	—	52
Ownership Percentage (%)	—	—	—	100.0	—	—	—	100.0

(2) Status of Major Shareholders

Name	Address	Amount of capital contribution (million HKD)	Ownership percentage (%)
Muse Holdings-B Inc.	89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman, KY1-1205, Cayman Islands	52	100.0

#### 4. Status of Company Officers

Title	Name
Executive Director	Bai-jiao Sheng
Executive Director	Fang Sheng
Executive Director	Wu Yu
Non-executive Director	Liang Li
Non-executive Director	He-ming Ge