

NEWSLETTER
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L'Oréal-Backed Fund Invests in Chinese Makeup Brand Tilouwei

Cathay Beauty Future Fund, co-backed by L'Oréal Group, acquired a 4.4255% stake in the parent company of Chinese cosmetics brand Tilouwei. Founded in 2021, the skincare-infused base makeup brand topped Douyin's cosmetics sales in 2025 with an estimated GMV of 2 billion yuan (+360% YoY), marking L'Oréal's latest strategic move into domestic beauty innovators. **(ConCall)**

Anta Cleared to Buy 29.06% Puma Stake for €1.506B

China's market regulator approved Anta Sports' €1.506 billion (RMB 12.3 billion) acquisition of a 29.06% stake in Puma, making Anta its largest shareholder. The approval follows contrasting H1 2026 results: Puma's revenue fell 5.2% YoY to €3.554 billion amid Western weakness despite an 8.3% APAC gain, while Anta's revenue rose 12.9% YoY to RMB 43.51 billion, led by a 44.2% jump in secondary brands. **(BJNEWS)**

Proya Commits 100M Yuan to VC Fund After Growth Slows

Proya Cosmetics announced that a subsidiary will invest 100 million yuan in a VC fund managed by Loyal Valley Capital. The investment buys a 3.23% LP stake targeting tech, biomedicine, and consumer sectors. The capital deployment follows slowing growth, with H1 2026 revenue up 0.24% YoY to 5.375 billion yuan and non-GAAP net profit down 13.8%. **(The Economic Observer)**

China Enforces Stricter Exit Rules to Curb Capital and Tech Flight

China's State Council border-control regulations took effect September 15, 2026, legally empowering authorities to bar departures to stem capital and talent flight. The rules target tech professionals over export control violations and wealthy citizens facing tax enforcement on offshore assets, while imposing operational restrictions on foreign immigration agencies and private bankers. **(CNBC)**

Ten Airlines and Five Ticketing Platforms Overhaul Flight Overbooking Practices

Ten Chinese airlines and five major ticketing platforms completed a comprehensive overhaul of flight overbooking procedures. Spearheaded by consumer protection associations in the Beijing-Tianjin-Hebei region, the updates mandate explicit pop-up risk disclosures during booking, standardized non-negotiable compensation without change fees, clear volunteer protocols, and transparent complaint-tracking channels. **(TravelDaily)**