

CHICMAX

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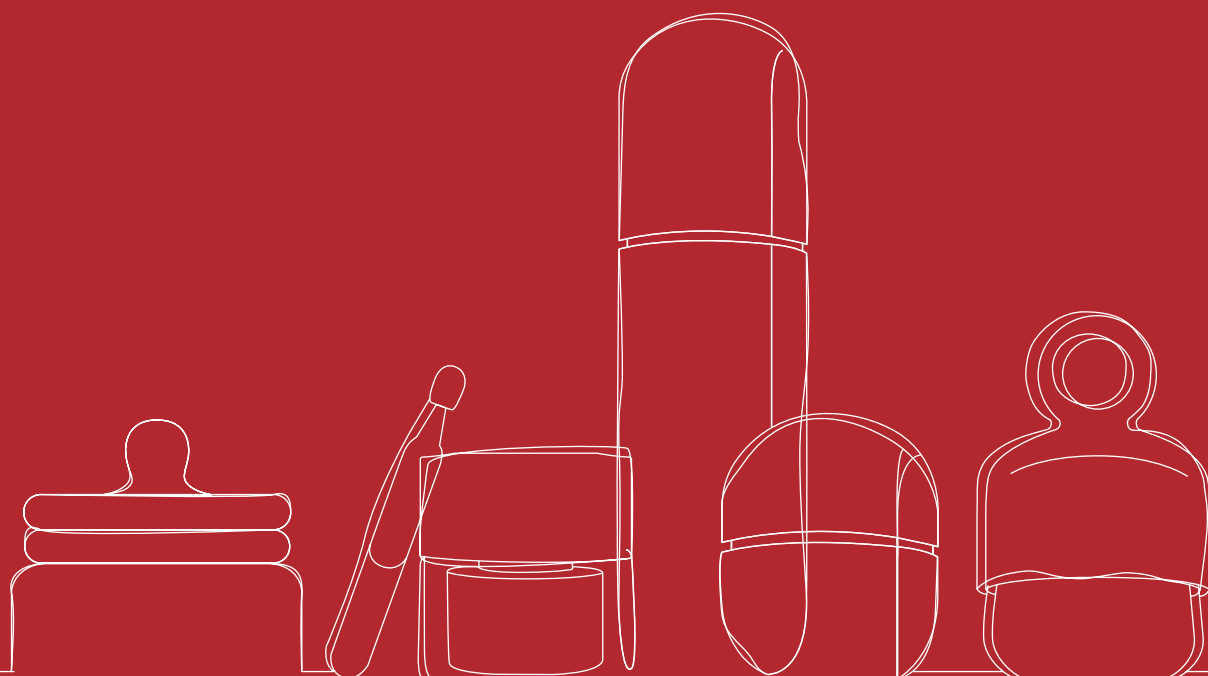
2024

環境、社會及管治報告

Environmental, Social and Governance Report

上海上美化妝品股份有限公司
Shanghai Chicmax Cosmetic Co., Ltd.

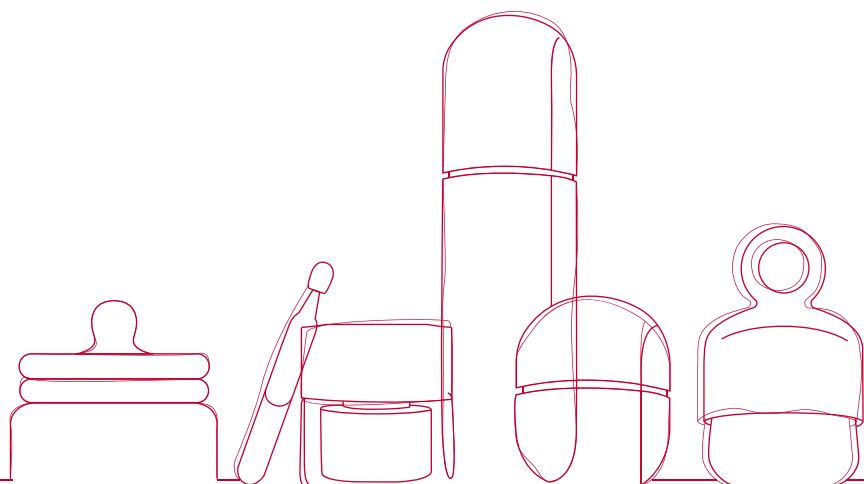
(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)



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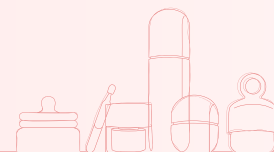
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Message from the Chairman

董事長寄語



2024 marks a significant milestone in the 21-year journey of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”, together with its subsidiaries, collectively known as “Chicmax”, the “Group” or “We”). This year, leveraging breakthroughs in independent research and development (“R&D”), a multi-brand matrix strategy, and exceptional product quality, we continue to maintain a high growing momentum. Our brands have demonstrated outstanding performance across multiple sectors, reinforcing the competitive strength of domestic cosmetics. Behind these achievements lies more than just market success – it is a reflection of our corporate responsibility and commitment. We demonstrating its commitment to industry responsibility and fostering sustainable development through collaboration and resource sharing. We not only uphold the highest standards in product quality but also actively pursue sustainability, integrating environmental and social responsibility into our daily operations and implementing green innovation and sustainable development strategies across all business areas.

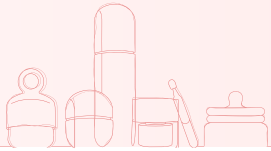
Pioneering Skincare Excellence, Harnessing Science to Enhance Beauty |

This year, we have not only been innovators but also catalysts for change. From building a structured R&D system for China’s cosmetics industry to enhancing national research standards, we have witnessed and driven breakthroughs and transformations. With 21 years of accumulated scientific expertise, we successfully developed and registered an innovative Cyclohexapeptide, reshaping the boundaries of beauty through technological advancements. Beyond innovation, we actively participated in formulating industry group standards and publishing white papers on cosmetic raw materials. Backed by Scientific Chicmax Committee’s team of 300+ experts, we ensure that world-class scientific research powers Chinese brands. Furthermore, the establishment of the *KANS Translational Medicine Fund* accelerates the commercialization of cutting-edge research, bringing scientific innovation directly into consumers’ daily skincare routines.

2024年，對於上海上美化妝品股份有限公司（「本公司」，連同其附屬公司，統稱「上美股份」、「本集團」或「我們」）而言，是超越21年發展歷程的重要里程碑。這一年，我們憑藉自主研發突破、多品牌矩陣布局以及卓越的產品品質，繼續保持高增長態勢。我們的品牌在各領域表現突出，再次證明中國品牌的強勁競爭力。然而，成就的背後不僅僅是市場佳績，更是企業的責任與擔當。我們積極承擔行業責任，推進資源共享與可持續發展實踐。我們不僅對產品品質精益求精，更積極探索可持續發展之路，將環境與社會責任融入日常營運，全方位推動綠色創新與可持續發展戰略。

締造極致美肌，讓科研煥發美力 |

這一年，我們不只是創新者，更是推動者。從中國化妝品研發體系的構建到國貨科研標準的提升，我們見證著突破與重塑。21年科研積累，我們成功自主研發及備案全新環肽，以科技之力，重塑美的邊界。我們不僅參與多個化妝品原料團體標準與白皮書的制定，更依託上美科學委員會300+專家團隊，讓世界級科研服務中國品牌。韓束轉化醫學基金的成立，則進一步加速創新落地，讓科研真正走進消費者的日常護膚之中。



Message from the Chairman 董事長寄語

Building a Greener Future, Integrating Sustainability into Beauty |

With clean beauty and eco-conscious products gaining traction among younger consumers, we continue to advance our sustainability initiatives. Over the past year, we introduced eco-friendly refillable packaging, significantly reducing plastic consumption. Additionally, *newpage*'s standalone products are packaged in Forest Stewardship Council(FSC®)-certified paper, ensuring environmentally responsible sourcing of materials. Our commitment extends beyond products – we have implemented clean energy solutions in our manufacturing facilities, generating over 7.70 million kWh of solar photovoltaic power, further reducing our carbon footprint. Furthermore, we actively collaborate with upstream and downstream partners to drive sustainable industrial transformation, strengthening our green supply chain to create a more sustainable beauty ecosystem.

Empowering Employee Dreams, Diversity Fuels Our Vision of Beauty |

As a leader in China's domestic cosmetics industry, we firmly believe that diversity is the true essence of beauty. As of the end of 2024, women accounted for 59% of our workforce, with 40% representation in senior management, demonstrating our unwavering commitment to gender equality and inclusive leadership. We recognize the unique needs of working mothers, providing nursing rooms and family-friendly facilities to help them balance their professional and personal lives. Moreover, we deeply care about employees' family well-being – launching a RMB10 million Employee Family & Maternity Protection Fund to support them during life's most significant milestones.

Spreading Love and Kindness, Nurturing Communities for a Brighter Future |

Our mission extends beyond beauty – we are committed to growing together with our communities, focusing on children's welfare, family support, social care, and raising environmental awareness. This year, we contributed approximately RMB4.5 million to charitable and philanthropic initiatives, giving back to society through meaningful actions. Since 2021, we have established the *Baby Elephant Special Fund* and launched the "Seeds of Love" initiative, providing targeted financial assistance and hygiene products to underprivileged students, ensuring they grow up in a healthier and more supportive environment.

共築自然美境，讓環保融入美麗 |

隨著純淨美容與環保型產品在年輕消費者中崛起，我們持續深化可持續發展理念。年內，我們推出多款環保可替換補充裝，有效減少塑膠消耗。同時，*newpage*一頁的單品均採用FSC®認證紙製包裝，確保原料來源的環境友好性。此外，我們的營運工廠已採用潔淨能源，累計產生超過770萬千瓦時的太陽能光伏發電，持續減少碳足跡。我們不僅自身踐行綠色承諾，更積極聯動產業上下游，推動可持續產業化升級，構建更完善的品牌綠色供應鏈。

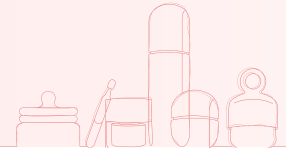
成就員工美夢，讓多元成就美麗 |

作為國貨化妝品行業的領航者，我們深信「多元」是真正美麗的源泉。截止2024年底，我們引以為傲的團隊中，女性員工比例達59%，女性高級管理層比例達40%，展現了企業對性別平等與多元領導力的承諾。我們關注職場媽媽的需求，提供哺乳室等貼心設施，讓女性在工作與家庭之間獲得更好的平衡。同時，我們關懷員工的家庭幸福與婚育需求，特別設立1,000萬元員工家庭婚育保障基金，以實際行動支持員工的人生重要時刻。

以愛傳承美善，讓關懷締造未來 |

我們不僅致力於美麗的塑造，更關注與社區共同成長，特別是守護兒童及家庭、關愛社群、提升公眾環保意識。本年度，我們累計投入約人民幣450萬元於慈善與公益事業，以實際行動回饋社會。自2021年起，我們成立了「紅色小象專項基金」，併發起「愛的種子」活動，定向資助貧困學生，為他們提供洗護用品與愛心資助，守護孩子們的健康成長。

Message from the Chairman 董事長寄語



We firmly believe that for a cosmetics company, sustainability is not a destination but a continuous driving force that fuels our pursuit of excellence and innovation. On this journey of exploration, we are deeply grateful for the trust and support of our stakeholders, who walk alongside us in witnessing the rise and transformation of China's beauty industry. Looking ahead, we remain steadfast in our commitment to sustainability, strengthening our global R&D capabilities, business presence, and brand influence to further elevate Chinese beauty on the world stage. Staying true to our vision, we strive to showcase the exceptional strength of Chinese brands worldwide, advancing towards becoming a world-class cosmetics group and shaping a more beautiful future together!

Lyu Yixiong

Chairman of the Board, Executive Director and Chief Executive Officer
Shanghai Chicmax Cosmetic Co., Ltd.

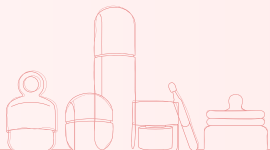
Shanghai, the PRC
April 2025

我們始終堅信，對於化妝品公司而言，可持續發展之美並非終點，而是推動我們不斷突破、持續精進的源源動力。在這條探索之路上，我們衷心感謝所有持份者的信任與支持，與我們攜手同行，共同見證中國美妝的崛起與變革。展望未來，我們將繼續秉持對可持續發展的堅定承諾，深耕國際研發實力、業務佈局與品牌影響力，讓中國美妝在世界舞台上綻放更多光彩。我們堅守初心，致力於向全球展現中國品牌的卓越實力，邁向世界一流的化妝品集團，共創美麗新未來！

上海上美化妝品股份有限公司

董事長、執行董事兼首席執行官
呂義雄

中國，上海
2025年4月



About the Report

關於本報告

PURPOSE OF THE REPORT

The Group is pleased to present its third Environmental, Social and Governance (“ESG”) Report (the “Report”). The purpose of this Report is to provide stakeholders with an understanding of the Group’s strategy, approach, measures and performance.

REPORTING SCOPE AND PERIOD

Unless otherwise stated, the reporting scope includes the locations where we operate our core businesses for the period from 1 January 2024 to 31 December 2024 (the “Reporting Period”), covering the offices, R&D centres and factories in Shanghai in the People’s Republic of China (the “PRC”) and overseas. The reporting scope is determined according to the revenue contribution, corresponding materiality of each business segment to our business and operations, as well as the sustainability impact.

REPORTING STANDARDS

The Report is prepared in accordance with the disclosure requirements of the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (the “HKEX”).

報告目的

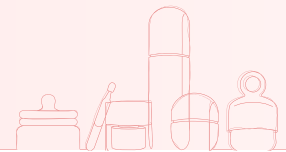
本集團欣然發佈第三份環境、社會及管治報告（「本報告」）。此報告旨在讓持份者瞭解本集團在可持續發展方面的策略、方針、措施和表現。

報告範圍及期間

除非另有說明，報告範圍涵蓋2024年1月1日至2024年12月31日（「報告期間」）我們核心業務營運所在地，包括位於中華人民共和國（「中國」）上海及海外的辦公室、研發中心和工廠。本集團根據業務板塊的收入貢獻、對我們業務和營運的相應重要性以及對可持續發展的影響以釐定報告範圍。

報告標準

本報告遵循香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2之《環境、社會及管治報告守則》（「《環境、社會及管治報告守則》」）載列的披露要求編製。



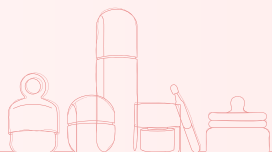
REPORTING PRINCIPLES

The Group has adhered to the reporting principles outlined in HKEX's ESG Reporting Code in the course of this Report's preparation, which include "materiality", "quantitative", "balance" and "consistency". The following is the Group's specific application of the reporting principles.

報告準則

本集團在編製本報告時採納聯交所《環境、社會及管治報告守則》訂明的報告準則，包括「重要性」、「量化」、「平衡」及「一致性」。以下為本集團就報告準則的具體應用。

Reporting Principles 報告準則	Description 說明	The Group's Application 本集團的應用
Materiality 重要性	The Report should cover ESG issues that are sufficiently important to the Group's investors and other stakeholders. 本報告應涵蓋對本集團投資者及其他持份者產生重要影響的環境、社會及管治事宜。	The Group identifies and evaluates the importance of sustainability issues relevant to us through stakeholder engagement and materiality assessment, thereby determining the scope covered in the Report. For details on our stakeholder engagement and materiality assessment processes, please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment". 本集團透過持份者參與和重要性分析，識別及評估與本集團相關的可持續發展議題的重要性，從而釐定本報告中涵蓋的範疇。有關我們的持份者參與和重要性評估的詳細流程，請參閱「持份者參與」和「重要性分析」章節。
Quantitative 量化	Key performance indicators ("KPIs") disclosed in the Report need to be measurable. 本報告所披露的關鍵績效指標須可予計量。	This Report discloses quantitative environmental and social KPIs to assist stakeholders in understanding our sustainability performance. 本報告披露可量化的環境及社會關鍵績效指標，以便持份者瞭解我們的可持續發展表現。
Balance 平衡	The Report should provide an unbiased picture of the Group's sustainability performance, avoiding selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 本報告應當不偏不倚地呈報本集團的可持續發展表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。	Both our positive and negative performance are disclosed in the Report to showcase the Group's sustainability performance in an unbiased manner. 本報告披露了我們正面和負面的表現，務求不偏不倚地展現本集團的可持續發展表現。
Consistency 一致性	The Group should use consistent methodologies in the Report to allow for meaningful comparisons of ESG data over time. 本集團應於本報告採用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。	Unless otherwise stated, we have used consistent methodologies to compile the data presented in the Report. 除另有說明外，我們採用一致的統計方法編製本報告所呈列的數據。



ACCESS TO THE REPORT

This Report has been prepared in both English and Chinese and is available on the HKEX's website www.hkex.com.hk and the Group's website at www.chicmaxgroup.com. In case of any discrepancies, the Chinese version shall prevail.

YOUR FEEDBACK

Feedback from all of our stakeholders helps us optimize our ESG management approach and performance, and enables us to address their concerns. We welcome your thoughts and opinions on this Report or our sustainability performance, which can be emailed to ir@kans.cn.

報告獲取方式

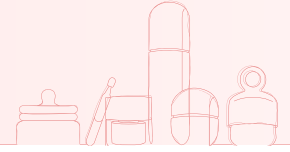
本報告備有中文及英文版本，並登載於聯交所網站www.hkex.com.hk及本集團網站www.chicmaxgroup.com供查閱。如有歧義，概以中文版本為準。

閣下的反饋

所有持份者的寶貴意見均有助我們優化我們在環境、社會及管治方面的管理方針及表現，並能回應持份者所關注的事宜。歡迎閣下將您對本報告或我們的可持續發展表現的想法及意見電郵至 ir@kans.cn。

About Chicmax

關於上美



COMPANY OVERVIEW

We are an R&D-driven leader in the multi-brand cosmetics industry, focusing on R&D, manufacturing and sales of skincare, maternity and childcare, cleansing products, and makeup products.

As a premier Chinese domestic cosmetics company, our unwavering vision is “To make popular products enjoyed by consumers”. Our focus lies in developing and launching a variety of innovative cosmetics and new brands, as we continually refine and expand our product portfolio to meet the evolving needs of consumers, ultimately creating sustainable value for stakeholders.

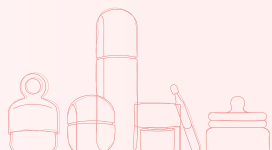
With an over 20 -year history, Chicmax has cultivated solid independent R&D capabilities and garnered valuable experience in multi-brand development and operations within China’s cosmetics industry, with profound dual R&D capabilities and talents, combined with an extensive and dynamic sales and distribution network. Our dedication to continuous innovation in marketing strategies, robust brand power, exceptional supply chain management, and our experienced team has enabled us to successfully create a diverse array of popular cosmetics brands, including multiple well-known brands such as *KANS*, *One Leaf*, *Baby Elephant* and *newpage*.

公司概覽

我們是科研賦能的多品牌化妝品行業領導者，專注於護膚品、母嬰護理產品、洗護個護產品及彩妝產品的研發、生產及銷售。

作為領先的國貨化妝品公司，我們一直秉持「做消費者喜愛的產品」的願景，專注開發及推出不同新興化妝品及新品牌、不斷調整和豐富產品組合併緊貼消費者多元化的需求，為持份者創造可持續價值。

上美股份擁有逾20年的運營歷史以及卓越的自主研發能力，現時在中國化妝品行業內擁有全面的多品牌發展及運營經驗、深厚的雙科研實力及人才，以及廣泛而活躍的銷售及分銷網絡。憑藉不斷創新的營銷策略及雄厚的品牌力、卓越的供應鏈管理能力和經驗豐富的團隊，本集團成功打造了多個受歡迎化妝品品牌，包括韓束、一葉子、紅色小象及newpage一頁等多個家喻戶曉的品牌。



OUR BRAND PORTFOLIO 我們的品牌

	skin care 护肤	maternity and childcare 母婴护理	toiletries 洗护	makeup 彩妆
luxury 高端	TAZU ▲			
mid-to-high 中高端	安敏优 ARMIYO	NEW PAGE 一页	KYOCA	NAN beauty ▲
mass 大众	KANS 韩束 ONE LEAF 一叶子	Baby Elephant 红色小象 OU 一叶子 AMMAN ▲ 动物超人	韩束洗护 一叶子洗护	韩束彩妆

▲ 待推出品牌



KANS 韩束(KANS)

A technology – empowered anti-aging product with a focus on Asian women skin beauty
科學抗衰，專研亞洲肌膚之美



One Leaf 一葉子(One Leaf)

Maintaining youthful self-healing ability
修護年輕自愈力



Baby Elephant 紅色小象(Baby Elephant)

To become the leading infant and child care brand in China
做中國最好的嬰童護理品牌



newpage 一頁(newpage)

China's leading functional skincare brand for infants and children
中國嬰童功效護膚品牌



ARMYO 安敏優(ARMYO)

A specialized skincare brand dedicated to soothing and repairing sensitive skin
專研皮膚敏感問題的修護品牌



KYOCA 極方(KYOCA)

Asia's specialized hair care brand for follicle protection and anti-hair loss
亞洲專研毛囊防脫洗護髮品牌



Baby Elephant Youth OU Series 紅色小象青少年OU系列

Specifically developed for teenagers, protecting youthful skin health
青少年專研，守護青春肌膚健康





OUR CULTURE 我們的文化

OUR VISION 我們的願景

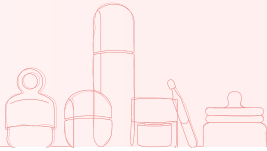
Our vision is to make popular products enjoyed by consumers.
我們的願景是做消費者喜愛的產品。

OUR VALUES 我們的價值

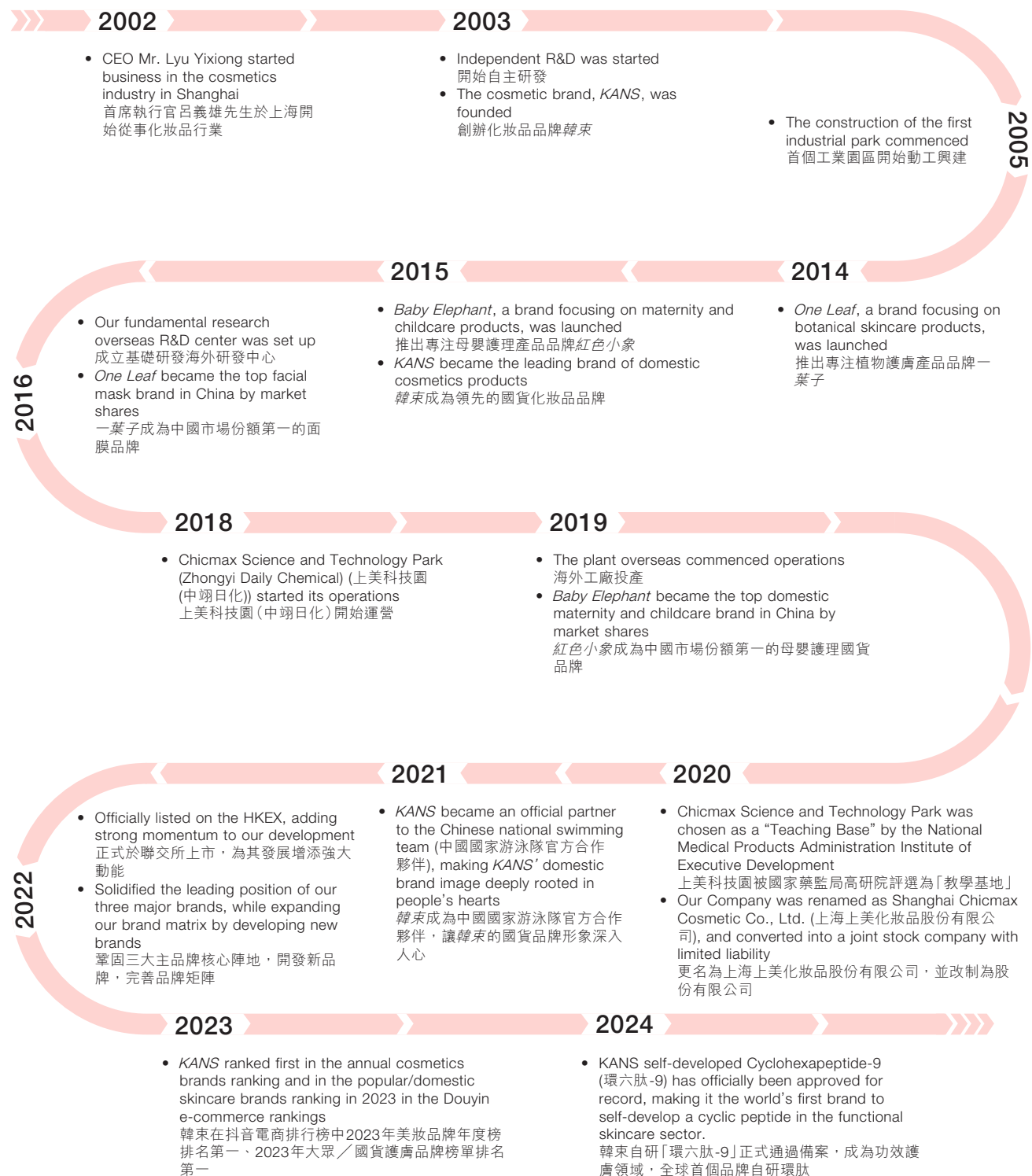
Diversity, Optimism, Innovation, Legacy
多元、樂觀、創新、傳承

OUR CULTURE 我們的文化

Because We Love
因為喜歡

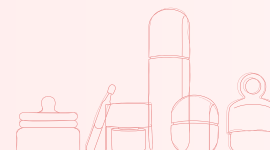


OUR BUSINESS MILESTONES 我們的業務里程碑



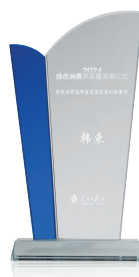
Sustainability Accreditations

可持續發展榮譽



Formula Award of the Year
(美耀年度配方獎) - Soothing Firming
Essential Cream (舒緩緊致精華霜)
InnoCosme Award Committee

美耀年度配方獎－舒緩緊緻精華霜
innoCosme award組委會



Case Award for High Quality
Development and Innovation of
Green Consumer Brand (綠色消費品牌
高質量發展創新案例獎)
People Daily

人民日報綠色消費品牌高質量
發展創新案例
人民日報



2024 CBE Technology Innovative
Material Award (2024 CBE
美伊科技創芯原料獎)
China Beauty Expo (CBE)

2024CBE美伊科技創芯原料獎－
環六肽-9
CBE中國美容博覽會



2024 Shanghai Souvenir – Polypeptide
Collagen Softening Set (紅蠟腰禮盒)
Shanghai Consumer Council

2024上海伴手禮－紅蠟腰禮盒
上海市消費者權益保護委員會



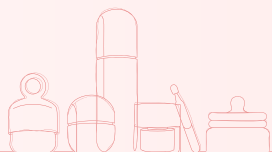
Fragrance and Cosmetics Industry –
Leading Cosmetics Enterprise
China Association of Fragrance Flavour
and Cosmetic Industries (CAFFCI)

香妝行業－化妝品領軍企業
中國香料香精化妝品工業協會



“Global Pioneer in Independently
Developed Cyclohexapeptide”
Market Position Certification
Frost & Sullivan

「全球自研環六肽首創者」市場地位
認證書－環六肽-9
弗若斯特沙利文(北京)諮詢有限公司
上海分公司



Sustainability Accreditations 可持續發展榮譽



ESG Pioneer Award
cls.cn

ESG先鋒獎
財聯社



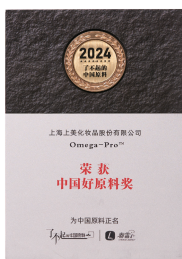
2024 Annual Craftsmanship Case
Xinhuanet

2024年度匠心案例
新華網



Most Valuable Consumer Company
Zhitong Finance

最具價值大消費公司
智通財經



China Good Raw Materials Award
Chunlei Society (春雷社)

中國好原料獎
春雷社



**The Most Valuable
Investment Award**
cls.cn

2024年度最具投資價值獎
財聯社

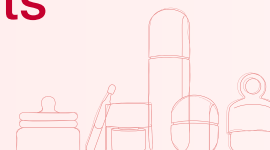


**The 7th NewFortune Best IR
Hong Kong Listed Company**
NFIR (HK)

第七屆最佳IR港股公司
NFIR (HK)

2024 Sustainability Performance Highlights

二零二四年度可持續發展表現亮點



Pursuing Beauty with the Environment 與環境一起變美

Climate Resilience

Over 40,000 square feet of solar panels, generating over 7.70 million kWh of electricity

氣候抵禦力

合計擁有超過4萬平方米的太陽能光伏板，
累計產生超過770萬千瓦時電力



Greenhouse Gas Emissions

Total greenhouse gas ("GHG")
(Scope 1 and 2) emission intensity

↓ 36%

溫室氣體排放

總溫室氣體（範圍1及2）排放量密度

↓ 36%



Energy Consumption

Total energy consumption intensity

↓ 27%

能源消耗

能源消耗總量密度

↓ 27%



Water Consumption

Total water consumption intensity

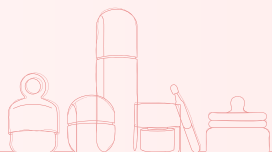
↓ 29%

耗水

總耗水量密度

↓ 29%





2024 Sustainability Performance Highlights 二零二四年度可持續發展表現亮點

Pursuing Beauty with Customers 與客戶一起變美

Product Quality

Establishment of

17 group standards

1 national standard

產品質量

共制定

17 項團體標準

1 項國家標準



Innovation and R&D

Granted

27 patents during the

Reporting Period

研發及創新

於報告期間共新獲授權

27 項專利



Supply Chain Management

Engaged a total of **102** suppliers

during the Reporting Period

供應鏈管理

於報告期間共有

102 家家主要供應商



Pursuing Beauty with Employees 與員工一起變美

Diversity and Inclusion

A total of

2,086 employees

多元及共融

共有

2,086 名員工



Percentage of female employees

59%

女性員工佔比

59%



Training and Development

Employee average training hour

3.72 hours

培訓及發展

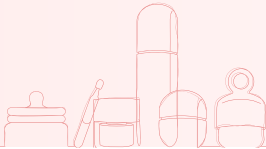
員工平均培訓時數

3.72 小時



2024 Sustainability Performance Highlights

二零二四年度可持續發展表現亮點



Pursuing Beauty with the Community 與社區一起變美

Charitable Donations

A total of approximately

4.5 million RMB of charitable donations

慈善捐獻

共投入

450萬元於慈善捐獻



Community Programmes

Invested in

3 key areas of community programmes

社區項目

共投入

3個重點範疇社區項目





Our Management Approach to Sustainability

我們的可持續發展管理方針

SUSTAINABILITY STRATEGY

Upholding our corporate vision “To make popular products enjoyed by consumers”, we do our best to empower customers to express their beauty in diverse ways and styles, while integrating sustainability into every aspect of our business operations. Our sustainability strategy, as illustrated in the diagram below, is built on four strategic pillars with specific targets and goals that guide us in our pursuit of the beauty of sustainability:

可持續發展策略

本著「做消費者喜愛的產品」的企業願景，我們竭盡全力讓客戶以不同的方式、不同的風格展現自己的美的同時，亦將可持續發展融入我們的業務營運中，包括制定了可持續發展策略（如下圖所示），以四大策略支柱為基礎，輔以各策略支柱的目標，指引我們發展可持續之美：

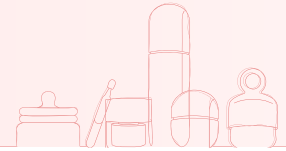


*For our green targets, please refer to the section headed “Pursuing Beauty with the Environment” of the Report.

*有關我們的綠色目標，請參閱本報告「與環境一起變美」章節

With a corporate culture deeply rooted in the spirit of “Because We Love”, we have embarked on a sustainable journey of beautification alongside our customers, employees, environment and community, with an aim of creating a more beautiful and better world.

秉承「因為喜歡」的企業文化，我們已開展與客戶、員工、環境以及社區的可持續變美旅程，旨在構建更美麗、更美好的世界。



SUSTAINABILITY GOVERNANCE

Robust sustainable governance is key to driving the sustainable growth of the Group. The Board of Directors of the Group (the “Board”) has the overall responsibility for our sustainability strategy and reporting. Through our ESG Working Group, the Board provides oversight of our sustainability issues (including but not limited to our sustainability-related management approach, strategy, and initiatives), with an emphasis on the Group’s long-term development and positioning. The Board regularly discusses and evaluates the Group’s sustainability-related risks.

Our ESG Working Group is delegated by the Board and consists of management executives from core functional departments. With the support of core functional departments, our ESG Working Group assists the Board in planning and implementing sustainability issues and advises the Board through regular meetings on matters including but not limited to the following:

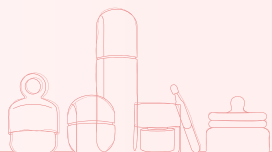
- Formulating and reviewing the Group’s sustainability strategy and management approach, priorities, metrics and targets;
- Identifying, evaluating, prioritizing and managing material sustainability-related risks (including but not limited to climate-related risks and environmental and social risks of the supply chain);
- Monitoring and reviewing the implementation of sustainability policies and measures;
- Monitoring and reviewing performance and progress against sustainability metrics and targets;
- Ensuring effective implementation of sustainability strategy and measures by functional departments and business units; and
- Coordinating sustainability duties and preparing an annual ESG report on its activities for the Board’s approval.

可持續發展管治

穩健的可持續發展管治為推動本集團可持續發展的關鍵。本集團董事會（「董事會」）對本集團的可持續發展策略及匯報承擔全部責任，並透過環境、社會及管治工作小組監督整體可持續發展事宜，當中包括我們的可持續發展相關管理方針、策略及措施，並著重本集團的長期發展及定位。董事會亦會定期討論和評估本集團的可持續發展風險。

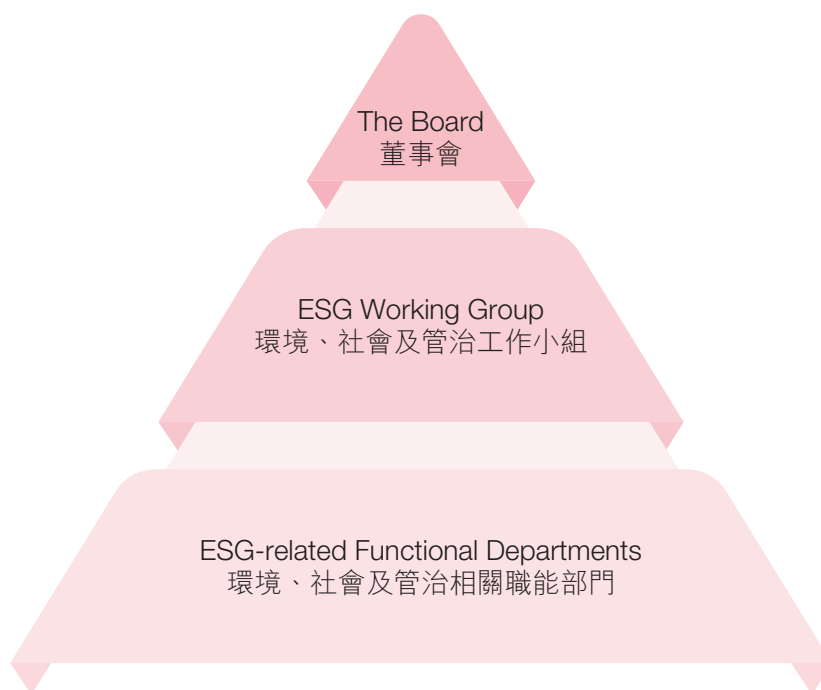
我們的環境、社會及管治工作小組獲董事會委任，集合了核心職能部門的管理人員。在核心職能部門的支持下，環境、社會及管治工作小組與董事會舉行定期會議，協助董事會推動可持續發展事宜的規劃及實施，並向董事會提供關於包括但不限於以下事項的建議：

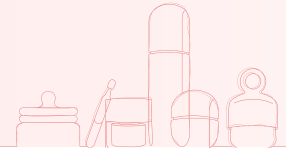
- 制定及檢討本集團的可持續發展策略及管理方針、優先事項、指標及目標；
- 識別、評估、優次排列及管理與可持續發展相關的重大風險（包括但不限於氣候相關風險以及供應鏈的環境及社會風險）；
- 監督及檢討可持續發展政策及措施的實施情況；
- 根據可持續發展相關指標及目標監察及檢討表現及進度；
- 確保職能部門及業務單位切實執行可持續發展策略及措施；及
- 統籌可持續發展工作，就其活動編製年度環境、社會及管治報告，供董事會批准。



Our Management Approach to Sustainability 我們的可持續發展管理方針

Sustainability Governance Structure 可持續發展管治架構





ESG RISK MANAGEMENT

The Group's ESG Working Group is appointed by the Board and is responsible for managing and overseeing the Group's ESG risk management activities, while the Board retains ultimate responsibility for overseeing the Group's ESG risk management. Our ESG risk management process primarily consists of the following four steps:

ESG Risk Management Process

環境、社會及管治風險管理流程

環境、社會及管治風險管理

本集團的環境、社會及管治工作小組獲董事會委派，負責管理及監察本集團的環境、社會及管治風險管理活動，而董事會保留監督本集團環境、社會及管治風險管理的最終責任。我們的環境、社會及管治風險管理流程主要包含以下四個步驟：

1. Identification

1. 識別



We identify ESG risks (including climate-related risks and environmental and social risks along the supply chain) relevant to the Group's business by referencing the latest market and industry trends. 我們透過參考最新市場及行業趨勢，識別切合本集團業務的環境、社會及管治風險（包括但不限於氣候相關風險以及供應鏈的環境及社會風險）。

2. Assessment

2. 評估



We assess the potential impacts and likelihood of the ESG risks. 我們評估環境、社會及管治風險的潛在影響及可能性。

3. Prioritization

3. 優次排列



We prioritize the level of risks by assessing the potential impact and likelihood of occurrence of material ESG risks.

我們通過評估重大環境、社會及管治的潛在影響及發生的可能性，對其風險水平進行優先排序。

4. Mitigation

4. 管理

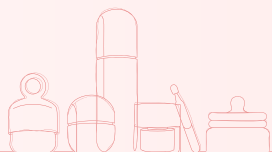


Our ESG Working Group assists the Board in managing and monitoring identified sustainability risks, developing corresponding mitigation measures, and regularly presenting ESG risk assessment reports to the Board. As part of its oversight responsibility, the Board conducts regular reviews of the effectiveness of control measures and provides relevant suggestions as necessary.

我們的環境、社會及管治工作小組協助董事會管理並監控已識別的可持續發展風險、制定相應的應對措施，並定期向董事會提呈環境、社會及管治風險評估報告。作為其監督責任的一部分，董事會定期檢討控制措施的有效性，並在必要時提出相關建議。

For further details on our corporate governance and risk management approach, please refer to the section headed "Corporate Governance Report" of our annual report.

有關企業管治及風險管理方針的進一步詳情，請參閱年度報告「企業管治報告」一節。






Our Management Approach to Sustainability 我們的可持續發展管理方針

STAKEHOLDER ENGAGEMENT

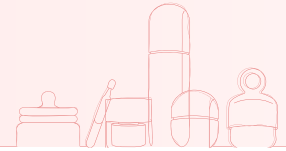
We engage with stakeholders through multiple communication channels to understand their expectations and key concerns, and actively respond to their expectations. This provides us with guidance for refining our sustainability strategies and policies.





持份者參與

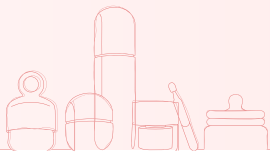
我們以多個溝通渠道與持份者互動，從而了解他們的期望和主要的關注議題，並積極回應他們的期望，幫助我們日後完善可持續發展策略及方針提供導向。

Stakeholder type 持份者類別		Communication channels 聯繫途徑	
	Employees 員工	<ul style="list-style-type: none">Intranet and internal communication systems 內聯網及內部通訊系統	<ul style="list-style-type: none">Meetings 會議
		<ul style="list-style-type: none">Training courses 培訓課程	<ul style="list-style-type: none">Employee activities 員工活動
		<ul style="list-style-type: none">Performance appraisals 績效評估	
	Consumers and Clients 消費者及客戶	<ul style="list-style-type: none">Corporate communication and company website 企業通訊及公司網站	<ul style="list-style-type: none">Customer service hotline 客戶服務熱線
		<ul style="list-style-type: none">Social media platforms 社交媒體平台	<ul style="list-style-type: none">Satisfaction surveys 滿意度調查
	Business Partners and Suppliers 商業夥伴及供應商	<ul style="list-style-type: none">On-site inspections 實地考察	<ul style="list-style-type: none">Joint projects 合作項目
		<ul style="list-style-type: none">Supplier screening and assessments 供應商篩選及評估	

Our Management Approach to Sustainability 我們的可持續發展管理方針



Stakeholder type 持份者類別		Communication channels 聯繫途徑	
	Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> Annual general meeting 週年大會 Financial statements, announcements and communications 財務報表、公告和通函 Corporate communications and company website 企業通訊及公司網站 	<ul style="list-style-type: none"> Financial results announcement briefings 業績說明會 Roadshows 路演 Investor summits 投資者峰會
	Government, Regulatory Bodies and Industry Associations 政府、監管機構及行業組織	<ul style="list-style-type: none"> Collaboration project 合作項目 Working committees and consultations 工作委員會及諮詢 	<ul style="list-style-type: none"> Seminars and workshops 研討會及工作坊 Interviews 訪談
	Media 媒體	<ul style="list-style-type: none"> Corporate communications and company website 企業通訊及公司網站 Interviews 訪談 	<ul style="list-style-type: none"> Feedback and responses to media inquiries 意見及回應傳媒查詢
	Community and Social Welfare Organizations 社區及社福機構	<ul style="list-style-type: none"> Corporate communications and company website 企業通訊及公司網站 Social media platforms 社交媒體平台 	<ul style="list-style-type: none"> Community activities 社區活動 Joint projects 合作項目



Our Management Approach to Sustainability 我們的可持續發展管理方針

MATERIALITY ASSESSMENT

The Group has conducted a materiality assessment on sustainability issues with the assistance of an independent third-party sustainability consultant. To determine sustainability issues that are the most relevant to the Group's business and our stakeholders, we have conducted identification, prioritization and validation in our process, which underpins the preparation of the Report.

The key steps of the materiality assessment are as follows:

重要性分析

本集團在獨立第三方可持續發展顧問的協助下，對可持續發展議題進行了重要性分析。該過程包括議題識別、議題優次排序及驗證，以釐定與對本集團業務及持份者最相關的可持續發展議題，同時亦為編寫本報告定下基礎。

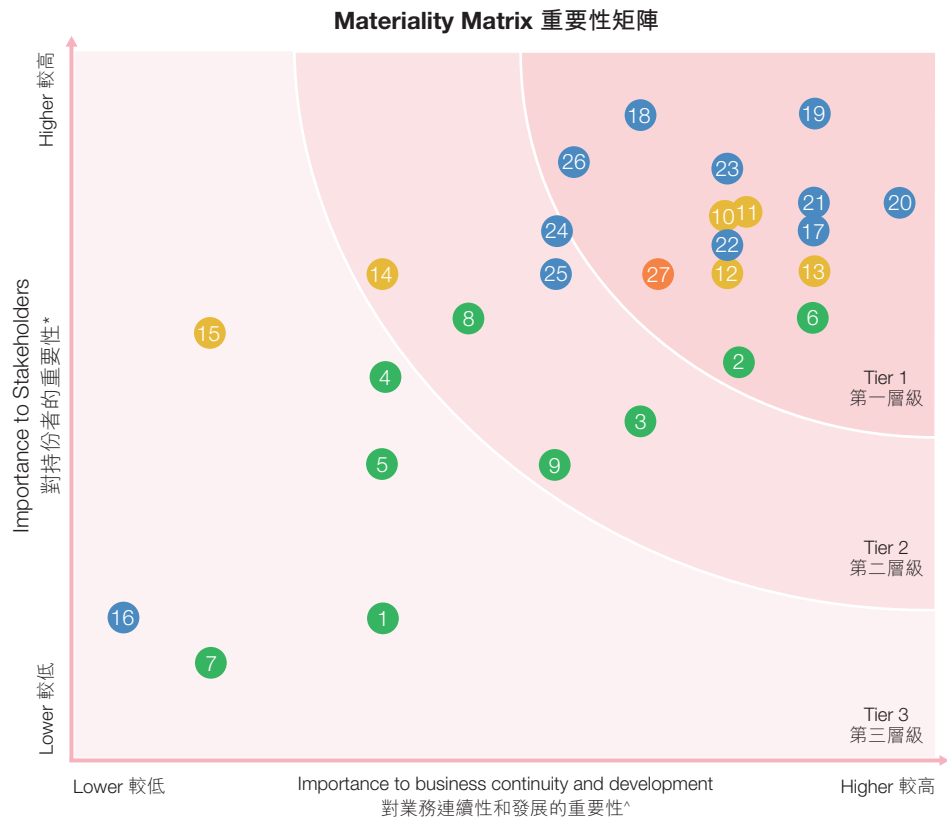
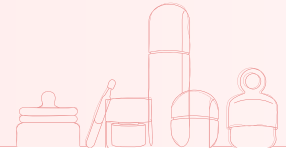
以下為重要性分析的主要步驟：

Step 1: Identification 第1步：識別	Step 2: Prioritization 第2步：優次排序	Step 3: Validation 第3步：驗證
<p>Based on the ESG Reporting Code, the latest sustainability and industry trends and peer benchmarking, we have identified 27 sustainability issues that are relevant to the Group.</p> <p>根據《環境、社會及管治報告守則》、最新可持續發展及行業趨勢以及同行基準等，我們識別出與本集團相關的27個可持續發展議題。</p>	<p>We have engaged our stakeholders including our management and external stakeholders through online questionnaires, from which they are invited to rate the relative importance of each sustainability issue. The issues have been prioritized and plotted on a materiality matrix based on the results of the importance ratings.</p> <p>我們通過網上問卷調查與持份者溝通，包括本集團管理層及外部持份者，邀請他們對各個可持續發展議題的相對重要性進行評分。我們按照重要性評分結果對議題進行排序，繪製出重要性矩陣。</p>	<p>The Board, with the assistance of the ESG Working Group, has reviewed and confirmed the results of the materiality assessment, including the priority and importance of the identified sustainability issues.</p> <p>董事會在環境、社會及管治工作小組的協助下已審視並確認是次重要性分析結果，確認所識別可持續發展議題的優次排序結果及重要性。</p>

The materiality matrix below outlines the relative importance of 27 sustainability issues to the Group's business and stakeholders. The most material issue lies in the first tier of the matrix, while the relatively less material issues are listed in the third tier. Emerging issues of increasing importance are situated in the second tier of the matrix. 15 issues in the first tier of the matrix are deemed the most material issues this year. This Report will address and report on the performance and progress related to these material issues and prioritize them for long-term operation, with corresponding sustainability strategies in place.

以下的重要性矩陣展示了27個可持續發展議題對本集團業務及持份者的重要程度，最重要的議題位於矩陣第一層級，較為次要的議題列於第三層級，而位於第二層級的則為重要性日增的新興議題。位於矩陣第一層級的15個議題為本年度至關重要的最重大議題。本報告將在後續章節中重點闡述與已識別的最重大議題相關的表現及進展，並將於長期運營中重視該等議題以及制定相應的可持續發展策略。

Our Management Approach to Sustainability 我們的可持續發展管理方針

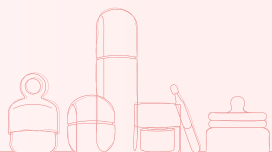


* Importance to stakeholders is determined by external stakeholders' rating of the material issues in terms of their importance to the society/environment and their relevance to us.

對持份者的重要性由外部持份者根據重要議題對社會／環境的重要性及其與我們的相關性的評分而釐定。

^ Importance to business continuity and development is determined by internal stakeholders' rating of the likelihood and level of potential impact of the issues affecting the Group's business continuity and development.

對業務連續性和發展的重要性由內部持份者對影響本集團業務連續性和發展的議題的可能性及潛在影響程度的評分而釐定。

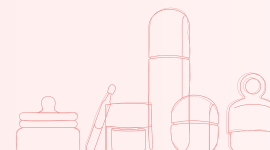


Our Management Approach to Sustainability 我們的可持續發展管理方針

Pursuing Beauty with the Environment 與環境一起變美	Pursuing Beauty with Employees 與員工一起變美	Pursuing Beauty with Customers 與客戶一起變美	Pursuing Beauty with the Community 與社區一起變美
1. Air emissions 廢氣排放	10. Employee benefits 僱員福利	16. Animal rights and welfare 動物權益及福祉	27. Community Investment and wellbeing 社區投資及福祉
2. Waste 廢棄物	11. Equal opportunities, diversity and anti-discrimination 平等機會、多元化、反歧視	17. Clean beauty 純淨美容	
3. Carbon emissions and energy 碳排放及能源	12. Occupational health and safety 職業健康及安全	18. Ingredient transparency and traceability 成份透明度和可追溯性	
4. Water resources Management 水資源管理	13. Employee development and training 員工發展及培訓	19. Product quality and safety 產品質量及安全	
5. Ecology and Biodiversity 生態環境及生物多樣性	14. Employment compliance 僱傭合規性	20. R&D and innovation 研發及創新	
6. Environmentally friendly products 環境友善產品	15. Social risks of the supply chain 供應鏈中的社會風險	21. Customer service 顧客服務	
7. Climate resilience 氣候抵禦力		22. Customer communication 客戶溝通	
8. Green procurement 綠色採購		23. Intellectual property rights management 知識產權管理	
9. Environmental risks of the supply chain 供應鏈中的環境風險		24. Data protection and cybersecurity 數據保護與網絡安全	
		25. Responsible advertising and labelling 負責任廣告及標籤	
		26. Anti-corruption 反貪污	

Pursuing Beauty with Customers

與客戶一起變美



Target:

目標：

To drive innovation and advance R&D, promote clean beauty, and strengthen supply chain management capabilities and the quality of our products

促進創新及研發，倡導純淨美容，提升供應鏈管理能力及產品質量

Most material issues covered in this chapter:

本章涵蓋的最重大議題：

- Clean beauty
- Ingredient transparency and traceability
- Product quality and safety
- R&D and innovation
- Customer service
- Customer communication
- Intellectual property rights Management
- Anti-corruption
- 純淨美容
- 成份透明度和可追溯性
- 產品質量及安全
- 研發及創新
- 顧客服務
- 客戶溝通
- 知識產權管理
- 反貪污

The Group upholds the core values of “innovation” and “diversity”, dedicating efforts to promote innovation and R&D. Our commitment to innovation and diverse integrated brand-building business model is demonstrated through our unique brand portfolio, strong independent R&D capabilities, and the implementation of new product development and technologies. We are dedicated to continuous R&D, upgrading existing products, developing new products, and ensuring the sustainability of our business, in order to help global consumers pursue natural and clean beauty.

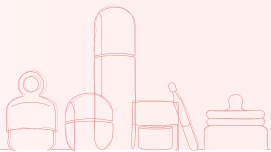
We are committed to complying with relevant laws and regulations¹ related to our products and services in our business operations. During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services.

本集團秉承著「創新」及「多元」的核心價值營運，致力促進創新及研發。從多元化的獨特品牌組合、強大的自主研發能力，以及嶄新產品開發及新技術的應用，處處均體現了我們創新精神以及多元化的整合品牌建設業務模式。同時，我們全身心地投入研發之中，不斷地升級現有產品、開發新產品，以實現業務的可持續發展，幫助全球消費者時刻展現自然純淨的動人美態。

我們致力於在業務營運過程中遵守與我們提供的產品及服務相關的法律法規¹。於報告期間，本集團並不知悉任何嚴重違反有關產品及服務的健康與安全、廣告、標籤及私隱事宜等方面的適用法律及規例的重大情況。

¹ Please refer to the section headed “Significant Laws and Regulations” of the Report for the list of product responsibility-related laws and regulations significant to the Group’s business operations.

有關對本集團業務營運有重大影響的產品責任相關法律及法規，請參閱本報告「重點法律及法規列表」章節。



Innovation and R&D 創新及研發

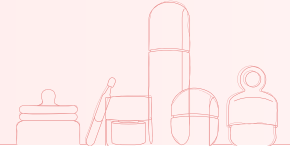
As a pioneer among Chinese domestic cosmetic companies, we started R&D in 2003 and have since insisted on independent product development. We actively cooperate with academic institutions, research centres and industry associations both in the PRC and overseas to strengthen our innovative achievements and bring high-quality innovative products to consumers.

作為國貨化妝品公司的先導者，我們於2003年開始進行研發並堅持產品的自主研發。同時，我們積極與國內外領先學術機構、研究中心及行業協會專責小組合作，不斷強化創新成果，持續為消費者帶來優質創新產品。

We were honored to have been recognized for establishing a Skincare Functional Ingredient Joint Research and Development Centre (護膚功能原料聯合研發中心) with Shanghai Jiao Tong University to embark on innovative endeavours in fields such as biomolecular design and plant molecular modification. Additionally, we have been designated as a teaching base for the Senior Training Academy of the National Medical Products Administration and acknowledged as a Shanghai pilot patent enterprise by the Shanghai Intellectual Property Administration and a High-tech Enterprise.

我們非常榮幸獲認可與上海交通大學建立護膚功能原料聯合研發中心，將在生物分子設計、植物分子改造等領域進行新的嘗試。同時，我們也成為國家藥品監督管理局高級研修學院教學基地，並為上海市知識產權局認定的上海市專利試點企業以及高新技術企業。





R&D Experience

研發經驗

- The first Chinese domestic cosmetics company to have a self-built overseas R&D center
首家自建海外研發中心的國貨化妝品公司
- Over 20 years of expertise in R&D, accumulated extensive experience and formed a sound and stable R&D system
超過20年的研發實力，積累深厚的經驗，並形成了完善、穩健的研發體系
- 8 years of fundamental research experience, enhancing our existing products and develop new products
8年的基礎研究經驗，助力提升我們的現有產品及開發新產品



R&D Team

研發團隊

- With an R&D team of over 300 staff members, gathering the world's leading research scientists and young talents
超過300人的研發團隊，集合全球領先的研發科學家和青年人才
- Having diverse backgrounds, including expertise in biology, chemistry, pharmacy and chemical engineering
擁有不同的專業背景，包括生物、化學、藥學及化學工程
- Our core team has an average experience of over 30 years and has held key R&D positions at Procter & Gamble (P&G) and Shiseido
核心團隊平均經驗超過30年，曾擔任寶潔 (P&G) 及資生堂研發要職



R&D Infrastructure

研發基礎設施

- Dual R&D centers in Shanghai and overseas, focusing on product development and the application of new technologies, as well as the development of new ingredients and technologies, and conduct fundamental research activities and product innovation
在上海及海外部署雙科研中心，聚焦於產品開發與新技術應用以及新成份及新技術開發，以及進行基礎研發活動及產品創新
- Equipped with advanced research equipment and facilities
配備先進研究設備及器材



Innovation Achievements

創新成果

- The successful independent development and registration of an exclusive anti-aging ingredient – the first new cyclic peptide, in addition to our three major fundamental research achievements, have received multiple honors

成功自主研發並備案獨家原料 – 首款全新環肽，連同3大基礎研究成果，榮獲多項殊榮

- As of 31 December 2024, we have nearly 200 patents, including 39 invention patents

截至2024年12月31日，擁有近200項專利，其中39項為發明專利

- As of 31 December 2024, we have published 42 research papers in leading global journals, including 15 papers published in 2024, covering the research on the mechanism of core raw ingredients such as artemisia annua AN+, Tiracle Pro and olive oil ceramide, cosmetic process optimisation and efficacy evaluation.

截至2024年12月31日，在全球領先期刊發表42篇研究論文。其中，2024年發表15篇，涵蓋青蒿AN+、Tiracle Pro、橄欖油神經酰胺等核心原料的機制研究、化妝品工藝優化及功效評估等領域

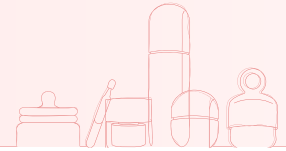
- We have been a member of the International Federation of Societies of Cosmetic Chemists (IFSCC) since 2019

自2019年起一直為國際化妝品化學家學會聯盟會員

- During the Reporting Period, we worked with relevant industry departments and associations to formulate and publish a number of industry group standards, including Transdermal Penetration Test of Cosmetic Ingredients by Human in Vivo Raman Spectroscopy (《化妝品成分經皮滲透測試人體在體拉曼光譜法》), Evaluation Method of Cosmetics Formula with Tear-Free Claim (《化妝品無淚配方宣稱的測試方法》), and Sunscreen cosmetics - Sun protection test predictive methods in vitro (Ultraviolet transformation methods) of the sun protection factor (SPF) (《防曬化妝品防曬指數(SPF值)預判測定方法(紫外光變法)》)

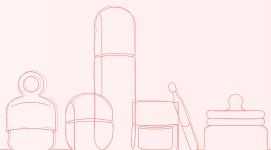
於報告期間，我們聯合行業相關部門、協會，制定並發佈多個行業團體標準，包括《化妝品成分經皮滲透測試人體在體拉曼光譜法》、《化妝品無淚配方宣稱的測試方法》、《防曬化妝品防曬指數(SPF值)預判測定方法(紫外光變)》

Pursuing Beauty with Customers 與客戶一起變美



Our innovative products enable us to remain at the forefront of the Chinese domestic cosmetics industry. Our R&D Team closely monitors the development of industry technology, as well as ingredient, formula, and packaging development. We are devoted to creating high-quality products that exceed consumer expectations and constantly strive to improve product efficacy, quality, and environmental sustainability. Below are some highlights of our R&D achievements:

- **Cyclohexapeptide-9** – leveraging computational biology technology, traditional linear peptides have undergone cyclization upgrades, achieving a groundbreaking structural innovation. This has led to the successful development of the revolutionary anti-aging technology – CYCLOHEXAPEPTIDE-9, which effectively promotes collagen synthesis and inhibits inflammatory factor expression, delivering exceptional anti-aging benefits.
- **TIRACLE Dual Strain Fermentation** – the exclusive patented core ingredient TIRACLE, developed through dual strain fermentation technology, targets genes that control inflammation, aging and hydration functions. It can achieve anti – aging, whitening and moisturizing effects, and has been used in more than 500 products (including KANS products). We have currently upgraded this proprietary core ingredient to TIRACLE PRO
- **AGSE – Activated Grape Seed Extract** – using molecular biology and in cooperation with Dr. Jeffrey B. Stock, a professor from the Department of Molecular Biology at Princeton University, we have developed the new AGSE (Activated Grape Seed Extract) plant extract, which can achieve skin hydration and wrinkle reduction effects.
- **Artemisia Naphtha Plus – AN+** – we forge a new path for the Artemisia Naphtha Oil (artemisia naphtha extract) in the field of ARMIYO 's cosmetic products, focusing on solving skin problems caused by micro-ecological imbalance of sensitive skin and its resulting inflammatory reaction.
- **環六肽-9** – 借助計算生物學技術，對傳統「直鏈多肽」進行環化升級，從立體結構上實現突破性創新，成功研發顛覆性的抗衰老新生科技 – 環六肽-9，有效促進膠原蛋白生成，抑制炎症因子表達，從而達到卓越的抗衰老效果。
- **TIRACLE雙菌發酵** – 通過雙菌發酵技術開發的獨家專利核心成份TIRACLE針對控制炎症、衰老及保濕功能的基因，能夠達致抗衰、美白和保濕效果，並運用該成份在超過500種產品中（包括韓束產品）。我們目前已將此自主核心成分升級至TIRACLE PRO。
- **AGSE活性葡萄籽提取物** – 運用分子生物學技術，與普林斯頓大學分子生物學系教授Jeffrey B. Stock博士合作研究，開發出新型AGSE（活性葡萄籽提取物）植物提取物，能夠達致滋潤皮膚和減少皺紋的效果。
- **AN+青蒿油** – 開創青蒿油AN+（青蒿提取物）在安敏優化妝品產品中的新方向，針對解決敏感肌微生態不平衡引致的肌膚問題及其所致的炎症反應。



Annual R&D Innovation: Cyclohexapeptide-9 Leading a New Era in Skincare Technology 年度研發創新：環六肽-9引領護膚科技新紀元

Thanks to the dedicated efforts of over 300 researchers from our domestic and international R&D centres, we successfully launched cyclohexapeptide-9 in the market during the Reporting Period. It has passed new raw material registration, becoming the world's first self-developed Cyclohexapeptide in the efficacy skincare field by a brand.

憑藉上美股份中國及海外雙科研中心超過300多位研發人員的長期努力，我們於報告期間成功將環六肽-9推向市場，並通過新原料備案，成為功效護膚領域全球首個由品牌自研的環六肽。

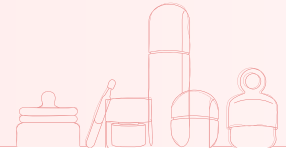
Furthermore, during the Reporting Period, we released the "2024 Evolved Peptide Anti-Aging White Paper", showcasing the innovative achievements of Cyclohexapeptide-9 and its breakthrough in anti-aging technology.

此外，我們於報告期間發表了《2024超頻科技抗衰白皮書》，展示了環六肽-9的創新成果和對抗衰老的科技突破。

Currently, Cyclohexapeptide-9 has been successfully incorporated into KANS's flagship product, the in the series of Polypeptide Collagen Softening (紅蠻腰系列) and new X-peptide series. In collaboration with a third-party testing organization, we invited 100 consumers to personally test the product's efficacy, validating its powerful effects.

目前，環六肽-9已成功應用於韓束明星產品紅蠻腰系列及新品X肽系列，並與第三方檢測機構合作，邀請百位消費者親自測試產品功效。





Annual R&D Innovation: Establishment of *KANS Translational Medicine Fund*
年度研發創新：成立韓束轉化醫學基金

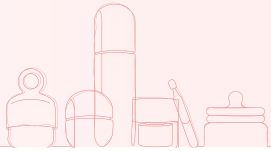
During the Reporting Period, *KANS* successfully launched the *KANS Translational Medicine Fund*, focusing on supporting clinical and foundational research in the field of dermatology. The research scope covers areas such as skin aging, post-procedure medical aesthetics recovery, and more, with ongoing efforts to explore new skincare technologies and treatment solutions.

於報告期間，韓束成功啟動了韓束轉化醫學基金，專注於支持皮膚相關領域的臨床研究和基礎研究。研究範圍涵蓋皮膚老化、醫學美容術後修復等多個方向，並將持續探索全新護膚技術與治療方案。



The establishment of the *KANS Translational Medicine Fund* not only advances technological innovation but also fosters deeper collaboration between industry, academia, research, and medical institutions, laying a solid foundation for the scientific, standardized, and sustainable development of the entire industry.

韓束轉化醫學基金的成立，不僅進一步推動了科技創新，還促進了產學研醫的深度合作，為整個行業的科學化、標準化與可持續發展奠定了堅實基礎。



INTELLECTUAL PROPERTY RIGHTS PROTECTION

We are committed to protecting the intellectual property of the Group as well as third parties, including trademarks, copyrights, patents, and domain names. We proactively apply for patents to protect the R&D achievements of our research personnel. In order to prevent others from infringing our trademarks, we conduct regular inspections of public trademark registration platforms and use various channels, including sales companies and sales personnel, market visits, intellectual property experts, or legal consultants, to investigate and identify infringements. We also encourage consumers to report suspected infringement through our customer service hotline and other channels.

In case of identifying any instances of infringement, we will take appropriate follow-up actions based on the specific circumstances and nature of the infringement.

CLEAN BEAUTY AND PRODUCT SUSTAINABILITY

The Group understands the importance of Clean Beauty for product sustainability and customer benefits. We are dedicated to promoting the development of Clean Beauty in the Chinese market, enhancing consumer awareness of aesthetic sensibilities. We collaborate with top global raw material suppliers to establish the Clean Beauty Green Ingredient Research Center which is dedicated to carefully selecting and developing green raw materials. Our commitment is reflected not only in our use of natural and clean ingredients but also in eco-friendly packaging. We endeavour to help our consumers make beauty and skincare choices that are right for them by creating clean, safe and effective formulas and products.

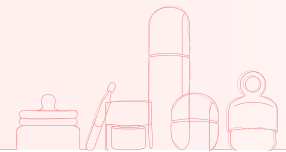
維護知識產權

我們致力保護本集團以及第三方的知識產權，包括商標、版權、專利及使用的域名等。我們為創新成果申請專利，以保護研發人員的研發成果。為了確保我們的商標不被他人侵犯，我們定期在公共商標註冊平台上進行檢查，亦會通過多種渠道，包括通過銷售公司及銷售人員、市場實地調查、知識產權專家或法律顧問進行調查來識別侵權行為，以及鼓勵消費者通過客戶服務熱線等渠道向我們舉報疑似侵權行為。

一旦發現侵權事件，我們將根據產品侵權行為及具體情況採取跟進行動。

純淨美容及產品可持續性

本集團深明純淨美容對產品持續性及客戶利益的重要性，致力推動中國式純淨美容的發展，提升消費者美感意識。我們與全球頂級原料商合作，設立純淨美容綠色原料研究中心，嚴格甄選和創新研發綠色原料成分。從天然純淨成份到環保包裝，我們致力幫助我們的消費者做出適合他們的美容護膚選擇，創造出純淨安全的配方及有效的產品。



R&D Development 科研發展

We strive to leverage sustainable R&D efforts, and we are devoted to developing our products with safe and effective ingredients that cause best results, while increasing transparency about the ingredients in our products.

我們推崇可持續科研發展，矢志研發及使用安全且有效成份配製我們的產品，以創造最佳護膚效果，努力提高產品成份的透明度。

Avoiding the use of 4,421 controversial ingredients*

不使用4,421種有爭議原料*



One Leaf formulates its products with great care and attention, selecting only safe and effective ingredients. We strictly adhere to the EU and Chinese standards and avoid the use of 4,421 controversial or potentially harmful ingredients, such as mineral oils, mineral waxes, parabens, formaldehyde-releasing agents and synthetic

colors. We believe in providing our customers with the most natural skincare experience possible.

一葉子的產品配方堅持精選安心且有效的成分。我們嚴格遵循歐盟及中國標準，不使用4,421種有爭議原料及可能有害的成份，當中不包括礦物油、礦脂、尼泊金酯類防腐劑、甲醛釋放體、色素等，致力帶給客戶最天然的護膚體驗。

* Controversial ingredients refer to the Whitelist of Cosmetic Ingredients of China (2021 version) (中國化妝品成份白名單 2021 版)/the Environmental Working Group (EWG), and the Beautiful Evolution Non-Green Ingredient List (美麗修行非綠成份清單).
有爭議原料來源於中國化妝品成份白名單2021版／美國環境工作組織

0 addition of 4,700+ risky ingredients*

0添加4,700+風險成分*

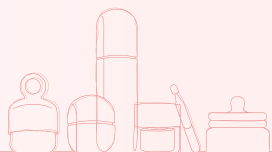


Baby Elephant aspires to accompany every baby to grow up healthily and happily. We promise to use technology-based, safe and essential ingredients and focus on formulating simple, safe and effective products. Our signature product, the Baby Elephant Ultra Protection Cream, is formulated without the active addition of 4,700+ controversial

ingredients during the production process. It contains Bisabolol, which is organically and naturally extracted from Brazil, and is free of alcohol, salicylic acid, synthetic colors, retinol, mineral oil, silicone oil and formaldehyde-releasing agents. With a simple yet effective formula, we provide safe and effective products for babies.

紅色小象致力陪伴每個寶寶健康快樂成長，承諾使用基於技術的安全且必要的成分，專注於研發精簡、安全、有效的產品。紅色小象標誌產品紅色小象舒安特護霜在生產過程中未主動添加4,700+ 個爭議成份。其中成份蘊含由巴西有機天然提取物紅沒藥醇，不含酒精、水楊酸、色素、視黃醇、礦物油、矽油、甲醛釋放體，成份精簡，為寶寶獻上安全有效的產品。

* The terms "0 addition" and "4700+" indicate that the product does not contain any of the 4700+ controversial ingredients actively added from the International Nomenclature of Cosmetic Ingredients (INCI) (2021 version) Beauty Evolution Safety Score (美修安全分).
0添加與4700+是指生產過程中未有主動添加4700+個2021版國際化妝品成分命名法(INCI)美修安全分的爭議成份



Raw Material Traceability 原材料 可追溯性

We are committed to enhancing the traceability of our raw materials to ensure the sustainability of their sources.

我們致力提高原材料的可追溯性，確保原材料源頭的可持續性。

As an integral part of our responsible procurement strategy, we are delving into understanding the growing environments of our raw materials. Our commitment lies in improving the traceability of ingredients to guarantee their sourcing from sustainable regions. The olive leaf raw material featured in One Leaf's products is sourced from olive groves nestled in Longnan, Gansu Province. This region holds prestigious recognition from the International Olive Council (IOC) as a premier area for olive cultivation, ensuring that our olive oil raw materials originate from the finest quality sources.

作為我們負責任採購策略的一部分，我們正在深入了解原材料的生長環境。我們致力提高成份中原材料的可追溯性，以確保其源自可持續地區。一葉子產品所採用的油橄欖葉原料來自於甘肅隴南的油橄欖種植園，該地區為國際油橄欖協會 (International Olive Council, 簡稱IOC) 認可的油橄欖一級適生區，確保我們的油橄欖葉原料均來自最優質的原產地。



Ingredient Transparency 成份透明度

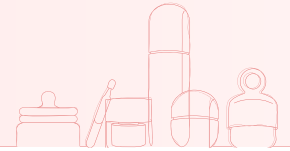
We engage with consumers through marketing campaigns and increase ingredient transparency to help them make informed decisions and choose products that best meet their needs.

我們樂於透過營銷活動與消費者接觸，提高成份透明度及推廣美感意識，讓消費者有意識地做出最適合自己的正確選擇。

In addition to our on-pack information, we regularly share information about the key ingredients in our products on social media platforms to help consumers better understand the active ingredients, selection criteria and their efficacy of in their favourite products. This not only increases ingredient transparency but also enables consumers to make informed choices and choose the most suitable products for their needs.

除了產品包裝上，我們定期在社交媒體平台分享產品關鍵成份，使消費者能夠更瞭解他們喜愛的產品中的活性成份、成份選取原因及其功效，提高產品成份透明度，有助消費者選擇最適合的產品。





Natural Origin Ingredients 天然成份

Nature coexists closely with us and offers a wealth of beautiful and natural active ingredients. We prioritize the use of natural active ingredients that respect the environment and promote healthy and vibrant skin.

大自然與我們密切共生，提供許多對皮膚有益的豐富美好天然活性成份。我們優先採用尊重環境及肌膚健康的優質成份。



The One Leaf Repair & Embellish Series are enriched with nourishing olive leaf extract that helps repair and strengthen the skin barrier

一葉子修護修色系列富含油橄欖葉提取物，滋養肌膚，修復肌膚屏障。



One Leaf Avocado Moisturizing Repair Series is inspired by fresh, ripe avocados and formulated with avocado extract and sodium hyaluronate to nourish and moisturize the skin, reducing loss of hydration

一葉子酪梨保濕修護系列以新鮮成熟的酪梨為靈感，由酪梨提取物和透明質酸鈉配製而成，滋養肌膚，同時有利於保持濕潤，減少水分流失。



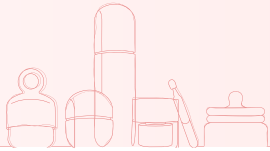
The Baby Elephant Cooling Cream features a patented Antarctic Ice Algae extract, derived from *Prasiola crispa*, a resilient species that thrives in extreme Antarctic conditions. Combined with erythritol, it delivers an instant cooling sensation to help lower skin temperature and relieve dryness, sensitivity, and redness after sun exposure. Its sherbet-like texture glides on smoothly, offering gentle, refreshing care for delicate baby skin.

紅色小象嬰童冰雪霜，特別添加專利成份南極冰藻，萃取自能於南極嚴寒環境中頑強生長的叢梗藻，結合赤蘚醇成份，一抹清涼，即時為肌膚降溫，緩解日曬後的乾燥、敏感與泛紅不適。雪泥質地，清爽舒適，呵護嬰幼兒細緻肌膚。



Baby Elephant Infant Special Moisturizing Cream is enriched with organic elephant fruit oil and ceramides sourced from elephant fruit oil. It soothes dryness, sensitivity, and redness, deeply nourishes, and strengthens the skin barrier.

紅色小象嬰童特潤霜特別添加有機大象果油、大象果油來源神經醯胺，舒緩幹敏紅，深層滋潤，強韌肌膚屏障。



Pursuing Beauty with Customers 與客戶一起變美



newpage Infant High Moisturizing Body Lotion, enriched with egg yolk oil and four natural plant oils, deeply nourishes the skin and effectively relieves dryness, itching, and other sensitivity issues for babies.

一頁嬰童高保濕身體乳萃取蛋黃油與4種天然植物油脂凝，深層滋養肌膚，有效緩解寶寶皮膚乾燥、瘙癢等敏感問題。



Biodegradability 生物降解性

We are improving the biodegradability of our products, i.e., their ability to be decomposed by natural microorganisms, to reduce their impact on the environment.

我們正在提高產品的生物降解性，即產品被天然微生物分解的能力，以減少其對環境的影響。

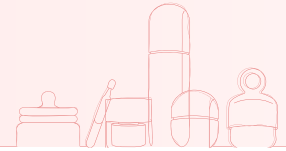
90% natural environment degradability

90%在自然環境中降解



One Leaf's Lactobacillus Hydrating Peach Mask is made with a mask cloth that is 90% degradable in natural environments.

一葉子乳酸菌透潤蜜桃面膜的面膜布90%可在自然環境中降解。



Sustainable and FSC® Certified Packaging 可持續及 FSC®認證包裝

As a brand that advocates naturalism, we prioritize not only the beauty and health of our consumers but also the promotion of sustainable packaging design. We strive to achieve harmony with nature and ultimately accomplish the goal of “making beauty more environmentally friendly” and achieving circular economy.

作為推崇自然主義的品牌，我們關注消費者健康的美麗以外，也竭力促進包裝可持續設計，努力實踐與大自然和諧共融，最終達致「讓美麗更環保」以及循環經濟的目標。

Highlights of the Year

- Opted for FSC® certified eco-friendly paper for packaging materials
- Employed eco-friendly ink instead of petroleum-based ink for box printing
- Utilized embossed printing instead of ink printing as well as prioritized packaging materials in their natural paper color where feasible to reduce the use of printing ink and minimize chemical safety risks
- Opted for recyclable plastics or bio-based materials to minimize the use of glass whenever possible
- Introduced refillable packaging for selected products to reduce the use of disposable plastic and environmental waste
- Implemented recyclable and environmentally friendly packaging materials
- Addressed plastic pollution by conducting regular marketing campaigns to promote consumer and public awareness regarding recycling and reuse
- Collaborated with our R&D team to explore and develop more sustainable packaging solutions

年度工作要點：

- 選用森林管理委員會FSC®認證的環保紙製作包裝
- 包裝紙盒印刷採用環保油墨代替石油油墨
- 以壓紋突印代替油墨印刷以及盡量以紙張原色製作包裝物料，可減少印刷油墨使用，減少化學安全的風險
- 選擇可循環利用的塑膠或生物基材料，盡可能減少玻璃使用
- 在精選產品上使用可再充裝的包裝，減少使用完即棄塑膠和環境廢物
- 採用可回收環保包裝系列
- 定期透過營銷活動及包裝訊息提高消費者及公眾對回收再利用的意識，以應對塑膠污染
- 正在與我們的研發團隊探索開發更可持續的包裝



For more details about our packaging material management, please refer to the “Pursuing Beauty with the Environment” section in this Report.

有關我們包裝物料管理的詳情，請參閱本報告的「與環境一起變美」章節。



Effective and Safe Product Experience: The Introduction of *One Leaf*'s "Luminous Hydrating Repair Essence"

高效安全的產品體驗：一葉子「光透修護水感精華」

One Leaf's "Luminous Hydrating Repair Essence", with a core focus on clean beauty and product sustainability. This product features a rich infusion of Vitamin B5, designed to repair damaged skin, deliver deep hydration and address redness and sensitivity. Made with purer, natural ingredients, our aim is to provide consumers with a healthy, safe and truly effective clean beauty experience.

一葉子「光透修護水感精華」核心理念聚焦於純淨美容和產品可持續性。該產品選用高濃度維生素B5，致力於修補受損肌膚、深層保濕、改善紅敏脆弱肌膚。我們以更純淨、天然的原料作為基礎，為消費者提供健康、安全、有效的純淨美容體驗。

Formula derived from natural
plant-based ingredients*
配方天然植物來源成份*

94%

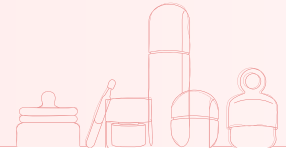
No Paraben preservatives, allergenic
and acne-causing ingredients, and
mineral oil, etc.

無Paraben類防腐劑、無致敏致痘成分、
無礦物油等



* Encompassing naturally derived ingredients and botanical extracts. The calculation method for "natural plant-based ingredients" follows the group standard (T/SHRH 041-2022) "Guidelines on Technical Definitions and Calculation of Natural Ingredients in Cosmetics. Cosmetics")

* 涵蓋天然衍生成份及天然植物成份。「天然植物來源成份」計算方法根據團體標準（「團標」）T/SHRH 041-2022《化妝品中天然成份的技術定義計算指南》。



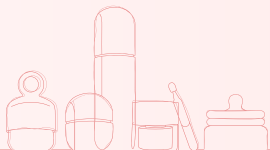
Forging ahead Clean Beauty Industry Innovation 推動純淨美容市場發展

As industry contributors, we champion sustainability innovation. Leveraging our strong brand power and commitment to clean beauty, we have made concerted efforts as follows:

作為業界一分子，我們鼓勵行業的可持續發展創新。憑藉我們雄厚的品牌力以及對純淨美容的堅定承諾：

- Released China's inaugural "White Paper on Clean Beauty Industry" 《純淨美容行業白皮書》 – a comprehensive document offering insights, competitive advantages and trend analysis of the local clean beauty market and consumer behavior. Developed through collaboration Tmall Beauty, TMIC Tmall Innovation Center (TMIC 天貓新品創新中心) and Kantar, this white paper aims to promote industry awareness of clean beauty and promote sustainability of China's clean beauty industry.
- 成功發佈中國首份《純淨美容行業白皮書》— 分享了對國內純淨美容市場及消費者洞察、優勢及趨勢分析。該白皮書由本集團與天貓美妝、TMIC天貓新品創新中心及凱度合力編製，旨在倡導行業樹立對純淨美容的認知，助推中國式純淨美容可持續發展。
- Proposed the formulation of the General Principles of Clean Cosmetics (純淨化妝品通則) – initiated by One Leaf and organized by the Shanghai Daily Chemical Trade Association ("SDCTA"). This publication establishes clear definitions and quantifiable standards for clean cosmetics, covering aspects such as ingredient selection, formula design and product safety assessment.
- 《純淨化妝品通則》— 由我們一葉子提出，並由上海日用化學品行業協會組織制定並發佈，明確了純淨化妝品的定義，並從選材、配方設計及產品安全評估等維度，量化了純淨美容的標準。
- Beauty Sustainability Coalition – officially established during the Reporting Period, with Chicmax as a key supporting entity, actively driving sustainable innovation in the industry and leading China's beauty sector toward a greener future
- 美妝可持續聯盟 — 於報告期間正式成立，作為核心支持單位，我們積極參與，推動行業可持續創新，共同引領中國美妝邁向綠色未來。





ENSURING PRODUCT QUALITY AND SAFETY

In order to safeguard the health and safety of our customers and enhance their product experience, we rigorously monitor product quality and safety. We have obtained the international certifications below for our production facilities, assuring our consumers of the quality and safety of our products:

- ISO 9001 Quality Management System Certification
- ISO 22716 Cosmetics – Good Manufacturing Practices (GMP) Certification
- U.S. Food and Drug Administration (FDA) Cosmetic Good Manufacturing Practices (GMPC) Certification

Our commitment to product quality is reflected in every aspect of our operations – from product development and raw material sourcing to production and finished product manufacturing, all of which are subject to strict quality control measures.

保障產品質量及安全

為了保障客戶的健康與安全，並提升他們的產品體驗，我們嚴格監控產品質量及安全。我們的生產設施獲取以下國際標準認證，向消費者保證我們產品的質量及安全性：

- ISO 9001 品質管理系統認證
- ISO 22716化妝品行業良好生產規範認證
- 美國食品和藥品管理局(FDA)化妝品良好生產規範(GMPC)

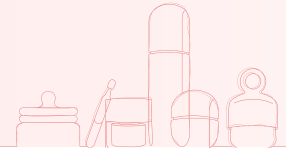
我們對產品質量的執著貫穿整個營運過程 — 由產品開發及接收原材料，以至生產及成品製成，均實施了嚴格的質量控制措施。

1. Product R&D stage 1. 產品研發階段

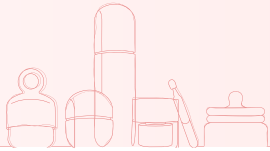
- Our R&D team is responsible for developing safer and more scientific product ingredients and formulations, thereby enhancing product quality and safety
研發團隊負責研發更安全、更科學化的產品原料及配方，從而提升產品質量及安全性
- Each formula is evaluated for specifications and quality in accordance with relevant laws, regulations and industry standards
根據相關法律法規以及行業標準評估每個配方的規格及質量

2. Receipt of raw material and packaging material stage 2. 原材料及包裝材料驗收階段

- According to internal guidelines on quality control of raw materials, we inspect our raw materials for their appearance, specifications and functionality and conduct tests on randomly selected samples
根據原材料質量控制的內部指引，檢查原材料的外觀、規格及功能，並對隨機選取的樣本進行測試
- In the event that our samples do not meet our rigorous quality standards, we will perform a comprehensive inspection and investigation of the non-conforming raw materials. We will adopt measures such as returning the entire batch of raw materials if we determine that the use of such materials will have a significant adverse impact on our production
倘若樣本未能通過測試，我們會對不達標原材料進行全面檢查及調查。若我們認定使用該原材料會對生產造成重大不利影響，我們會採取退回整批原材料等措施



<p>3. Production stage</p> <p>3. 生產階段</p>	<ul style="list-style-type: none"> • We conduct comprehensive supervision and inspections throughout the entire production process to ensure that all of our production equipment, machinery and personnel comply with both national and internal standards • 對整個生產過程進行全面監督及檢查，保證所有生產設備、機械及人員符合國家及內部標準 • We have established comprehensive operating procedures for quality control throughout the entire production process • 建立了全面的運營程序，以在整個生產過程進行質量控制 • Regular staff compliance checks are conducted in accordance with our internal operation standards • 定期查核員工是否遵守內部操作標準 • We have a dedicated quality control inspection team to conduct on-site process inspections, including first article inspection, regular product sampling inspections, on-site environmental sanitation inspections, and staff operating standards inspections • 設有專責質量控制檢查團隊，進行現場程序檢查，包括首件檢驗、定期產品樣本檢查、現場環境衛生檢查以及員工操作標準檢查 • Regular equipment inspections and maintenance are conducted to ensure our production lines operate at optimal levels • 定期進行設備檢查及維護，保證生產線在理想水平運行 • We perform routine product inspections and set quality checkpoints during key production processes to ensure product quality • 對產品進行常規產品檢查，並於主要生產過程中設立質量檢查點，保證產品質量
<p>4. Finished product stage</p> <p>4. 製成品階段</p>	<ul style="list-style-type: none"> • We have a dedicated quality control team responsible for regulating and supervising the quality of products during storage, delivery and sales stages to ensure that our products are stored, delivered and sold in good condition, while we select high-quality logistics partners to avoid any product quality issues that may arise during transportation • 設有專責質量控制團隊，負責規範監督儲存、運送及銷售階段的產品質量，保證產品在良好狀況下儲存、運送及出售，選擇優質的物流合作商，盡量避免在運輸過程中導致的產品質量問題
<p>5. After-sales stage</p> <p>5. 售後階段</p>	<ul style="list-style-type: none"> • We have established various mechanisms to handle consumer feedback, including hotlines and other feedback channels • 建立了多項機制處理消費者反饋，包括熱線等意見回饋渠道 • We are committed to promptly communicating with consumers and conducting quality investigation procedures when necessary to enhance customer satisfaction • 承諾及時與消費者溝通聯繫，並在必要時開展質量調查程序，以提高顧客滿意度



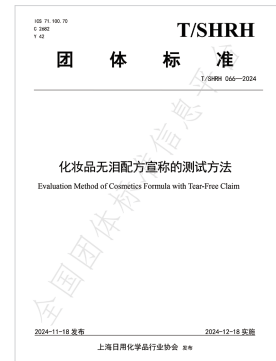
Shaping the Future of the Industry: Co-building Quality and Safety Standards for Infant and Child Care Products

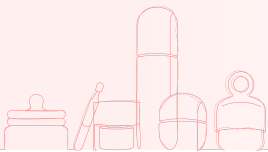
塑造行業未來：共建嬰童護理產品的質量與安全性標準

We have consistently committed ourselves to open innovation, fostering collaborative development within the industry. During the Reporting Period, we actively engaged various stakeholders, including industry associations and enterprises, to jointly publish association standards for cosmetic raw materials, thereby enhancing the quality and safety of industry products.

我們一直致力於開放式創新，促進行業的協同發展。於報告期間，我們積極吸納各方的力量，與行業協會、企業等共同發佈化妝品用原料的團標，提高行業產品的質量及安全性。

- **“Testing Methods for Tear-Free Formula Claims 《化妝品無淚配方宣稱的測試方法》”** - *Baby Elephant*, in collaboration with experts from various fields, has worked to refine the tear-free testing standards for infant and child care products and has promoted the establishment of the “Testing Methods for Tear-Free Formula Claims” group standard. This tear-free group standard aims to develop a comprehensive professional testing framework for tear-free formulas in baby and childcare products, further detailing testing methods, evaluation parameters, and assessment criteria, ensuring greater scientific accuracy and industry transparency.
- 《化妝品無淚配方宣稱的測試方法》—紅色小象聯合各領域專家，共同完善嬰童洗護產品「無淚測試」標準，並推動制定《化妝品無淚配方宣稱的測試方法》團體標準。無淚團標健全針對嬰童洗護產品「無淚配方」測試的專業標準體系，進一步細化測試方法、評估參數與評判標準。





CUSTOMER SATISFACTION

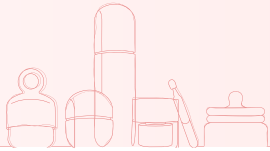
Meeting and exceeding customer expectations is crucial for our business development. We have a dedicated team of customer service representatives and operate a customer service system to ensure timely response to all customer inquiries and concerns.

客戶滿意度

滿足及超越客戶的期望對我們業務發展至關重要。我們設有專責客戶服務人員團隊，並持續運營客戶服務系統，確保及時回應一切客戶關切。



Customer Feedback Channel 客戶反饋渠道	Investigation and Handling 調查及處理	Correction and Prevention 糾正及預防
<ul style="list-style-type: none">Customers can provide feedback and make inquiries through platform customer services, hotlines and other channels客戶可透過熱線、來信等渠道進行諮詢和反饋	<ul style="list-style-type: none">We keep records of all inquiries, feedback and complaints, as well as the results of any investigations or corrective and preventive actions takenWe investigate the root causes of complaints and implement appropriate solutions保存所有查詢、意見回饋和投訴的記錄，以及任何調查或糾正及防範措施的結果調查投訴原因及執行處理方案	<ul style="list-style-type: none">We conduct follow-up investigations to ensure customer satisfactionCorrective and preventive measures are implemented to avoid recurrence of issues進行後續跟進調查，確保客戶滿意度執行糾正及預防措施，避免問題再次發生



Pursuing Beauty with Customers 與客戶一起變美

To ensure that our customers receive products that meet our high standards, we offer return and exchange for any defective products. Upon receiving the returned items, we conduct immediate inspection to ensure the quality and packaging meet our standards before reselling. We also have product recall procedures in place in case we discover any quality or safety issues with our products, and we take appropriate measures to address the situation, including but not limited to:

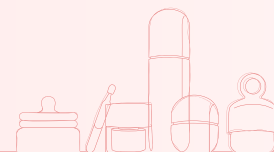
- Establish a product recall program through our sales network in the event that a product does not meet our quality standards
- Label, isolate and handle recalled products in accordance with our nonconforming product control procedures
- Conduct further inspections on the recalled products and adjacent batches
- Make reports on the reasons, scope, and results of the product recall
- Take corrective measures to address any issues with the product recall program and management system
- Arrange and manage costs and compensation related to the product recall

To understand our customers' opinions and expectations, we conduct an annual customer satisfaction survey to collect feedback and ratings on our product quality, delivery quality, service quality and other areas. We use this feedback to continuously improve our products and services. During the Reporting Period, we did not have any products subject to recalls for safety and health reasons (2023: 0), and did not receive any material products and service-related complaints.

我們確保客戶獲得符合標準的產品，若客戶收到的產品有任何缺陷，客戶可向我們提出退換請求。我們會即時檢查退回的貨品，並在確保質量、包裝等符合相關條件才安排重售。我們亦訂有產品召回程序，若我們發現提供給客戶的產品有不合格的情況或任何質量或安全等問題，我們會採取相應的措施，包括但不限於：

- 通過銷售網絡從消費者召回已購買的產品
- 召回產品在處理前必須進行標識和隔離，並根據《不合格產品控制程序》進行處理
- 對需要召回的產品以及相鄰批次的產品留樣進行複查
- 對召回的原因、範圍和結果進行報告
- 對召回程序和管理體系存在的問題採取糾正措施
- 處理與召回相關的費用和賠償安排

為了瞭解客戶的意見及期望，我們對客戶每年進行客戶滿意度調查，收集客戶對我們的產品品質、交貨品質、服務品質等範疇的意見和評分，並根據客戶意見改善我們的產品及服務。於報告期間，我們並沒有任何產品因安全與健康理由而須回收(2023：0)，亦無接獲任何與產品及服務相關的重大投訴。



RESPONSIBLE SUPPLY CHAIN

The Group believes that sustainable supply chain management is a crucial part of our business operations and performance. In addition to maintaining stable partnerships with our suppliers, we have established a comprehensive supply chain management system covering the entire production process from raw material procurement, production, quality inspection to delivery. We also place a strong emphasis on our supplier's sustainability performance, including their environmental protection, as well as occupational safety and health performances, so as to strengthen responsible supply chain management.

The Group's major suppliers are raw material and service providers. To ensure the quality of products and services provided by our suppliers, we have established a rigorous assessment procedure for engaging new suppliers:

負責任供應鏈

本集團認為可持續供應鏈管理是業務營運和業績的關鍵一環。除了與供應商維持穩定合作關係，我們亦設有一個綜合供應鏈管理系統，涵蓋原材料採購、生產、質量檢查及交付等全生產過程，同時重視供應商的可持續發展表現，包括環境保護、職業安全及健康表現等，以加強負責任的供應鏈管理。

本集團的主要供應商為原材料及服務供應商。為了確保所聘用供應商的產品及服務質量，我們為新供應商的聘用訂立嚴格審核程序：



1. Preliminary Inspection

1. 初步調查

- Conducting preliminary inspection and assessment based on basic information such as the suppliers' business license and quality management

- 根據供應商的營業執照、質量管理等基本信息進行初步調查及評估



2. Supplier Assessment

2. 供應商評估

- Conducting onsite reviews to assess suppliers in areas such as quality, environment and technological capabilities. Guidance for improvement is provided and follow-up reviews are conducted for suppliers who do not meet our standards during on-site reviews

- 進行現場審核，就質量、環境、技術等範疇進行評分，並對現場審核不合格的供應商提出整改及進行覆核



3. Incorporation in Supplier List

3. 納入供應商名錄

- Approving suppliers who pass the on-site reviews
- Incorporating approved suppliers in the qualified list of suppliers

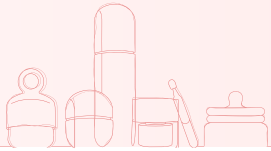
- 對現場審核合格的供應商進行審批
- 將供應商納入合格供應商名錄



4. Ongoing Evaluation

4. 持續評估

- Conducting regular evaluations on design capacities, R&D capabilities, pricing, quality, service, quality, environment, and
- Other relevant areas requiring suppliers who fail to meet the requirements to provide corrective action plans, and if the supplier fails to improve in a timely manner, we will consider terminating the business relationship
- 就設計能力、研發能力服務、價格、質量、服務、環境及安全等範疇進行評級
- 要求不合格供應商提供整改計劃，若供應商未能及時改進，本集團將考慮中斷其合作關係



During the Reporting Period, the Group engaged a total of 102 major suppliers, all of which were located in the PRC. We implemented the above practices relating to engaging suppliers to all major suppliers.

To uphold sustainability principles in supply chain management, we conduct regular ESG risk assessments to identify and mitigate environmental and social risks along our supply chain. We also prioritize suppliers whose performance meets our sustainability standards, such as assessing the environmental protection and health and safety performance of new suppliers to reduce environmental and social risks in our supply chain.

To promote environmentally preferable products and services when selecting suppliers, we adhere to green procurement principles in the procurement process, including:

- Prioritizing the use of FSC® certified eco-friendly paper
- Prioritizing the purchase of appliances with energy labels
- Prioritizing products that use less or more environmentally friendly packaging materials
- Prioritizing suppliers in close proximity to operating locations to reduce carbon emissions during transportation

於報告期間，本集團一共聘用102家主要供應商，所有主要供應商均位於中國。我們向所有主要供應商執行上述供應商聘用慣例。

為了在供應鏈管理上貫徹可持續發展原則，我們定期進行環境、社會及管治風險評估，以識別及緩解供應鏈中的環境及社會風險。我們亦優先考慮表現符合我們可持續發展標準的供應商，例如審核新供應商的環境保護、健康及安全表現並進行評分，以減低供應鏈的環境及社會風險。

為了在揀選供應商時促使多用環保產品及服務，本集團於採購過程中持守綠色採購原則，包括：

- 優先採用FSC®認證的環保紙
- 優先採購具有能源標籤的電器
- 優先選擇採用較少或較環保的包裝物料的產品
- 優先考慮鄰近營運所在地區的供應商以減少運輸中的碳排放

ETHICAL RESPONSIBILITY

Third-party Testing and Management

To fulfill our ethical responsibility, we engage third-party organizations for human and product testing, ensuring that they have obtained relevant qualifications in accordance with national requirements and comply with relevant management systems and measures, including the provision of qualified medical staff for human testing, and ensure that the Group complies with the requirements of the relevant laws and regulations². Through these tests, we not only ensure product compliance with safety standards but also examine product quality and safety and improve our design and manufacturing processes to enhance product quality and customer safety.

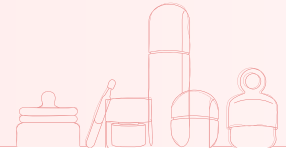
道德責任

第三方測試與管理

我們確保我們進行的第三方測試均符合道德責任。在委託第三方機構進行人體測試和其他產品測試時，本集團確保其根據國家要求取得相關資質，同時遵循相關管理體系和措施，包括配備合資格的醫護人員進行人體測試等，並確保本集團符合相關法律及法規²的要求。透過這些測試，我們不僅確保產品符合安全標準，同時也檢驗產品品質和安全性，並改進設計和製造過程，加強產品品質和客戶安全。

² Please refer to the section headed "Significant Laws and Regulations" of the Report for the list of product responsibility-related laws and regulations significant to the Group's business operation.

有關對本集團業務營運有重大影響的產品責任相關法律及法規，請參閱本報告「重點法律及法規列表」章節。



Safeguarding animal rights and welfare

We strive to protect animal rights and welfare while promoting scientific research and innovation. The Group strictly complies with relevant laws and regulations³, and closely monitor the legislative developments on animal testing and develop internal guidelines to actively explore alternative testing methods to ensure that our beauty and skincare products are of excellent quality, effective, safe and suitable for most people's skins.

保障動物權益及福祉

在研發的過程保障動物權益及福祉為本集團的責任。本集團嚴格遵守相關法律及法規³，並一直透過密切關注動物試驗的立法發展以及制定內部指引，積極探索動物測試的替代方案等，確保我們製造品質卓越、有效、安全並適合全部人肌膚的美容護理產品。

PROTECTION OF INFORMATION SECURITY AND DATA PRIVACY

To ensure proper use and storage of data and information, our employee handbook and other relevant policies set out principles and measures for protecting information, including but not limited to:

- Protected data and information shall not be used externally without approval
- Strengthening user access approval and permission configuration control for network drives
- Strengthening employee training and awareness of information security to prevent illegal use and disclosure of information
- Employees shall not install, download or copy unauthorized software without permission
- Employees shall not use the company's network facilities to send, obtain or use information or data that violates company policies

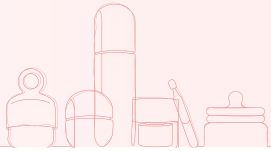
保障信息安全及數據私隱

為了確保妥善使用和儲存數據及信息，我們的員工手冊及其他相關政策訂明有關信息保護的原則和措施，包括但不限於：

- 未經批准的情況下，涉及保密數據及信息不得對外使用
- 加強網盤的用戶准入審批及權限配置管控
- 加強員工培訓，強化員工信息安全防範意識，防止員工非法使用、洩露信息
- 未經許可，員工不得安裝、下載、複製未經授權的軟件
- 員工不得利用公司網絡設施發送、獲取、使用違反公司政策的信息或資料

³ Please refer to the section headed "Significant Laws and Regulations" of the Report for the list of advertising and labelling-related laws and regulations significant to the Group's business operation.

有關對本集團業務營運有重大影響的廣告及標籤相關法律及法規，請參閱本報告「重點法律及法規列表」章節。



To enhance network and information security, we have taken the appropriate backup, encryption, access control and other necessary technical and organizational measures and set up overall cybersecurity and data protection policies to protect data from unauthorized access, disclosure, theft, tampering, destruction, loss, illegal use, or other serious incidents and breaches.

ADVERTISING AND LABELING

Responsible advertising and labelling are crucial to the reputation and operations of the Group, including providing comprehensive, truthful, accurate and timely information about our cosmetic products while ensuring that our advertising does not contain any false or misleading information to protect consumers' rights and their right to know. We strictly adhere to applicable laws and regulations⁴ relating to advertising and labeling in our industry and operating locations, and have implemented a series of policies and measures to ensure the truthfulness of advertising and labeling content.

Our R&D process is equipped with a designated label review procedure. We conduct rigorous reviews of product labels by our R&D center and legal department, including checking important information such as product ingredient names, efficacy descriptions, usage instructions, warnings and other important information to avoid misleading consumers and causing harm to their health and safety. We regularly review the source of certain data or choice of certain words used in our advertising to ensure their accuracy and ensure that product advertising does not contain false descriptions of medical effects or other misleading information.

我們積極採取適當的備份、加密、訪問控制和其他必要的技術及組織措施，並制定整體網絡安全和數據保護政策，以保護數據免受未經授權的訪問、披露、竊取、篡改、毀損、損失、非法利用或其他嚴重的事件及違規行為。

廣告及標籤

負責任的廣告及標籤對本集團的聲譽及營運至關重要，包括全面、真實、準確、及時地披露化妝產品相關信息，並確保廣告並不含有任何虛假或者引人誤解的內容，保護消費者的權利及其知情權。我們嚴格遵守行業和營運地點有關廣告及標籤的適用法律及法規⁴，並制定一系列政策及措施，以確保廣告及標籤內容的真實性。

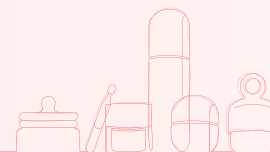
我們的研發流程設有標識審核程序，並由研發中心及法務部門對產品標籤進行嚴格審核，包括檢查產品成份名稱、功效性描述、使用方法、警示性用語等重要信息，避免消費者因接收到誤導信息而造成健康安全等損害。我們定期就廣告中數據來源或用詞進行審查，確保其真實性，並確保產品廣告內容並無包含虛假的醫療作用描述等。

⁴ Please refer to the section headed "Significant Laws and Regulations" of the Report for the list of advertising and labelling-related laws and regulations significant to the Group's business operation.

有關對本集團業務營運有重大影響的廣告及標籤相關法律及法規，請參閱本報告「重點法律及法規列表」章節。

Pursuing Beauty with Employees

與員工一起變美



Target:

目標：

Most material issues covered in this Chapter:

本章涵蓋的最重大議題：

To create a workplace that is inclusive, equal and safe, while inspiring our employees to embody the spirit of legacy

打造多元共融、平等和安全的工作環境，引領員工發揮傳承精神

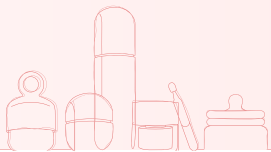
- Employee benefits
- Equal opportunities, diversity and anti-discrimination
- Occupational health and safety
- Employee development and training
- 僱員福利
- 平等機會、多元化、反歧視
- 職業健康及安全
- 員工發展及培訓

The Group is committed to fostering a harmonious and diverse workplace culture, providing competitive benefits, and ensuring a healthy and safe working environment, so as to promote our core values of “diversity” and “optimism.” To ensure employment compliance, we strictly adhere to employment and labour standards – related laws and regulations⁴. During the Reporting Period, the Group was not aware of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare nor any non-compliance relating to prevention of child labour or forced labour.

本集團致力營造和諧及多元的職場文化、提供具競爭力的福利及健康安全的工作環境，以貫徹「多元」、「樂觀」的核心價值。為了確保僱傭合規，我們嚴格遵守僱傭相關的法律及規例⁴。於報告期間，本集團並不知悉任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利且對本集團有重大影響的違規情況，亦不知悉任何有關僱用童工或強制勞工的違規情況。

⁴ Please refer to the section headed “Significant Laws and Regulations” of the Report for the list of employment-related laws and regulations significant to the Group’s business operation.

有關對本集團業務營運有重大影響的僱傭相關法律及法規，請參閱本報告「重點法律及法規列表」章節。



EMPLOYEE RIGHTS AND EQUAL OPPORTUNITY

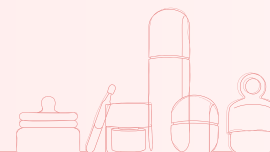
We ensure that employee rights are fully protected throughout our operations. Our employee handbook and human resource management policies outline arrangements related to compensation, recruitment and promotion, dismissal, working hours, rest periods, and more to ensure our employees' rights are fully protected. We check employees' identification and qualifications upon hire to eliminate the use of child labour and any form of illegal labor. Our employee handbook sets out arrangements for working hours, overtime, and rest periods to ensure that our employees have sufficient rest and to prevent forced labour. If the use of child labour or forced labour is discovered, we will immediately terminate their employment and conduct an investigation in compliance with legal requirements to prevent such situations from recurring. Our Human Resources department conducts regular reviews of the human resources management system to ensure the effectiveness of existing measures.

We advocate for a diverse and inclusive work environment, encouraging employees from various backgrounds to grow together at Chicmax. We communicate a corporate culture of diversity and equality in our employee handbook, and strictly prohibit any discrimination or harassment in the workplace. Under our employment policies and procedures, we recruit candidates based on their abilities, education, and work experience, and strictly prohibit any discrimination based on gender, age, religion, race, or any other factor. We make decisions on promotions, salary adjustments and other benefits based on employee performance appraisals, ensuring that employees receive fair treatment and opportunities for advancement. We have established a reporting system and channels to encourage employees to report any incidents of discrimination or harassment, and strictly protect the identity of the complainants. Any employee who engages in unlawful discrimination or harassment may be subject to disciplinary actions or dismissal.

員工權益及平等機會

我們於營運中確保員工的權益得到充分的保障。我們的員工手冊和人力資源管理制度訂明有關薪酬、招聘及晉升、解僱、工作時數、假期等安排，確保員工的權益受到充分保障。我們於員工入職時檢查其身份證明文件和資格等，堅決杜絕使用童工和任何非法勞動的情況。我們的員工手冊列明有關工時、加班、假期等安排，確保員工有充足的休息，避免強制勞動。若發現童工或強制勞工，我們會立刻終止其工作，亦會根據法例要求處理相關事件並展開調查，以防相關情況再次發生。我們的人力資源部定期審查人力資源管理制度，以確保現有措施的有效性。

我們提倡多元共融的工作環境，鼓勵來自不同背景的員工在上美股份共同成長。我們於員工手冊中向員工傳達多元、平等的企業文化理念，禁止任何職場歧視或騷擾行為。在僱傭政策及相關程序的指導下，本集團根據求職者的能力、學歷、工作經驗等進行招聘，嚴禁任何源於性別、年齡、宗教、種族等歧視，亦按照員工績效評級結果進行升遷、薪酬調整等決定，確保員工得到合理待遇和機會，以確保公平選拔、聘用和待遇。我們為員工設立舉報制度及渠道，鼓勵員工在遇到歧視或騷擾時向我們舉報，並嚴格保護投訴人身份。員工如作出違法的歧視或騷擾行為，可能會受到紀律處分或解僱。



EMPLOYEE WELFARE

The Group values each employee and is dedicated to enhancing their well-being. We provide competitive salaries and comprehensive insurance benefits to our employees, along with performance – linked incentive programmes to reward and motivate them based on individual performance. We offer various leave policies, welfare benefits, and facilities⁵ to cater to the needs of our employees.

員工福祉

本集團重視每一名員工，致力提升他們的福祉。我們向員工提供具競爭力的薪金和綜合保險待遇，並根據個別員工的表現提供與績效掛鈎的激勵計劃，以獎勵和鼓勵員工。我們為員工提供各種假期、福利及設施⁵，以照顧員工的需要。



Special Paid Leaves

特別有薪假期

- Chicmax Family Day (providing special holiday for employees to spend time with their families)
- Marriage leave
- Compassionate leave
- Maternity leave
- Prenatal examination leave
- Breastfeeding leave
- Paternity leave
- 上美家庭日（為員工提供特別假期陪伴家人）
- 婚假
- 喪假
- 產假
- 產檢假
- 哺乳假
- 侍產假



Staff Welfare and Allowances

員工福利及津貼

- Marriage and childbirth gifts
- Condolence payment
- Birthday gifts and cards
- Welcome gifts
- Festive benefits
- Free product benefits
- Free health check-ups
- Transportation allowance
- Meal benefits
- 結婚及生育禮金
- 慰問金
- 生日禮物及賀卡
- 入職禮物
- 節日福利
- 免費產品福利
- 免費身體檢查
- 交通津貼
- 餐飲膳食



Staff amenities

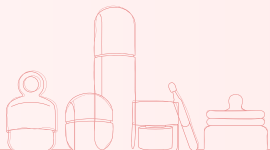
員工設施

- Employee dormitories
- Lactation rooms
- Employee rest areas
- Tea room
- 員工宿舍
- 哺乳室
- 悠閒間
- 茶室

We regularly organize a variety of employee activities, including holiday celebrations, birthday parties, annual dinners, and more, to help employees achieve a balance between work and life and to increase their sense of belonging.

我們定期舉辦多種員工活動，包括節日慶祝活動、週年晚宴等，讓員工能在工作和生活之前取得平衡，並提升他們對上美股份的歸屬感。

⁵ Some benefits are only applicable to employees who meet certain implementation conditions.
部分福利僅適用於具備實施條件的員工。



Caring for Employees, Supporting Family Dreams – Employee Family and Maternity Protection Fund 關愛員工，築夢家庭 – 員工家庭婚育保障基金

As a company with multiple maternal and infant care brands, we uphold a people-centric philosophy, not only striving to provide high-quality maternal and baby care products to millions of Chinese families but also extending our care to employees by supporting their family and maternity needs. During the Reporting Period, we launched a RMB 10 million Employee Family and Maternity Protection Fund, offering marriage and childbirth allowances to eligible employees. Through this initiative, we provide tangible support to ease the financial burden of marriage and parenthood, helping employees achieve a better balance between their careers and family lives.



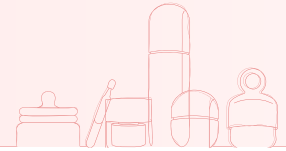
作為擁有多個母嬰護理品牌的企業，我們始終秉持「以人為本」的理念，不僅致力於為萬千中國家庭提供優質的母嬰護理產品，也關心員工的家庭幸福與婚育需求。於報告期內，我們正式推出1,000萬元員工家庭婚育保障基金，為符合條件的員工提供結婚禮金及生育禮金，以實際行動關懷員工家庭，減輕婚育負擔，助力員工在職場與家庭生活間取得更好的平衡。

Caring for Employees, Enhancing Well-being – Innovative Benefit Programs for Health and Happiness 關愛員工，提升福祉 – 創新福利計劃助力健康與幸福

To further improve employees' physical and mental well-being while boosting workplace engagement, the Group introduced two employee benefit programs during the Reporting Period: professional massage services and meal vouchers. The professional massage service helps employees relieve work-related stress, enhance physical comfort, and improve focus and productivity. Meanwhile, the meal vouchers allow employees to enjoy high-quality dining experiences, ensuring they stay energized and fostering a greater sense of well-being.

為進一步提升員工的身心健康與工作積極性，本集團於報告期間推出兩項員工福利計劃—專業按摩服務與餐飲福利券。專業按摩服務旨在幫助員工舒緩工作壓力，提升身體舒適度，從而提高專注力與工作效率；餐飲福利券則讓員工在繁忙的工作之餘，享受更優質的用餐體驗，補充能量，提升整體幸福感。





EMPLOYEE TRAINING AND DEVELOPMENT

員工培訓及發展

To enable employees to grow together with Chicmax and utilize their strengths, we provide onboarding training for new employees and regularly offer customized internal training courses, as well as arrange for our employees to participate in third-party training programs. In addition, we provide management skills training opportunities for selected employees to help them develop into management talents.

為了讓員工能與上美股份一起成長，並能發揮所長，我們為新入職僱員提供入職培訓及定期為僱員提供量身定制的內部培訓課程，亦會安排僱員參加第三方提供的培訓課程。此外，我們為部分僱員提供管理技能培訓機會，幫助他們發展成為管理人才。

Chicmax's "Star Program" Management Trainee Program to Cultivating Industry Elites

上美「星計劃」管理培訓生項目，培養行業精英

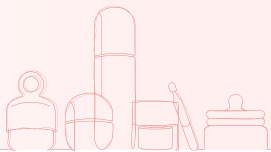
To cultivate industry elites, we continuously organize the "Star Program" management trainee program to train future managers. Through campus recruitment, we recruit graduates and provide them with arrangements such as senior mentors and professional managers for guidance, as well as onboarding training, management trainee seminars, expert lectures, development and training programs, and professional training.

為了培育行業精英，我們持續舉行「星計劃」管理培訓生項目，以培訓未來管理人員。我們通過校園招聘招募畢業生，並為管培生提供安排高層導師和專業經理人進行指導、以及提供入職集訓、管培生座談、大咖課堂、發展培養項目、專業培訓等。



During the Reporting Period, we provided employees with over 10,000 hours of training, covering a wide range of topics including onboarding training, business skills, management techniques, sales, director responsibilities, and business development.

於報告期間，我們一共為員工提供超過10,000小時的培訓，培訓內容涵蓋入職培訓、業務技能、管理技巧、銷售、董事職責及業務發展等。



OCCUPATIONAL HEALTH AND SAFETY

Based on our management approach of “safety production, people-oriented”, We are committed to ensuring the safety and health of our employees. To this end, we strictly comply with occupational health and safety related laws and regulations⁶. To ensure the effectiveness of occupational safety management, our occupational health and safety management system⁷ has obtained the ISO 45001 certification, and we have also established health and safety manuals, policies and standard operating procedures. We regularly set production safety targets and conduct safety performance evaluations to continuously optimize the Group’s safety management.

Production safety

Health and safety assessment

- Identifying and rating safety risks and conduct various inspections of the working environment and business premises, including checking protective equipment, fire safety measures, etc.
- If safety hazards are identified, remedial measures are implemented immediately, and effect evaluation will be conducted.
- Investigating and reporting any safety incidents in the workplace to the management and take corrective measures in a timely manner.

職業健康與安全

本著「安全生產、以人為本」的管治方針，我們致力保障員工的安全及健康。為此，我們嚴格遵守職業健康與安全相關法律及法規⁶。為了確保職業安全管理的有效性，我們的職業健康安全管理体系⁷獲取ISO 45001證書，亦制定了健康及安全手冊、政策和標準操作程序等。我們定期制定安全生產目標和進行安全績效評估，以持續優化本集團的安全管理。

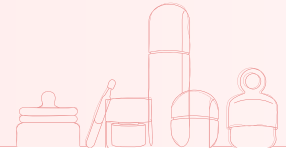
生產安全

健康及安全審查

- 對安全風險進行識別及評級，並對工作環境和經營場所進行各種檢查，包括檢查防護設備、防火措施等
- 若識別出安全隱患，立即執行治理措施及進行效果評估
- 在工作場所發生任何安全事故時調查事故及匯報管理層，並及時採取糾正措施

⁶ Please refer to the section headed “Significant Laws and Regulations” of the Report for the list of occupational health and safety-related laws and regulations significant to the Group’s business operations.
有關對本集團業務營運有重大影響的職業健康與安全法律及法規，請參閱本報告「重點法律及法規列表」章節。

⁷ During the Reporting Period, Shanghai Zhongyi Daily Chemical Co., Ltd. (“Shanghai Zhongyi”) held the ISO 45001 Occupational Health and Safety Management System certificate.
於報告期間，上海中翊日化有限公司持有ISO 45001職業健康與安全管理體系證書。



Reducing safety risks and improving risk response capabilities

- Providing safety rules and procedures that must be followed in the workplace to workers.
- Personnel working in high-risk jobs must meet relevant competency tests and obtain relevant licenses before they are allowed to work.
- Strictly monitoring installations and protective equipment and provide employees with protective equipment such as safety nets, protective fences and goggles.

Raising employee safety awareness

- Environmental, health and safety training are provided to employees on a regular basis.
- Tests are required at the end of training sessions and the test results are considered in determining the overall performance of employees.
- Providing employees with materials covering safety practices and hazard management knowledge to enhance their occupational safety and health knowledge.

During the Reporting Period, the Group was not aware of any material non-compliance relating to providing a safe working environment and protecting employees from occupational hazards that is material to the Group and there has been no records of any work-related fatalities in the past three years (including the Reporting Period).

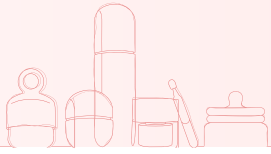
減低安全風險和提升風險應對能力

- 為作業人員提供工作崗位必須遵守的安全規則及程序
- 從事高傷亡風險工作的人員必須符合相關能力考核及獲得相關證照才能上崗
- 對裝置和安全防護裝備進行嚴格監控，並為員工提供安全網、防護圍欄、護目鏡等防護設備

提高員工的安全意識

- 定期為僱員提供環境、健康及安全培訓
- 在培訓課程結束時需接受測試，並在確定僱員的整體表現時考慮該等測試的結果
- 為員工提供涵蓋安全守則和危害處理知識的材料，以提升員工職安健知識

於報告期間，本集團並不知悉任何嚴重違反對本集團有重大影響提供安全工作環境及保護員工免受職業性危害相關違規情況，並於過去三年（包括報告期間）無錄得任何因工亡事故。



ANTI-CORRUPTION

The Group is committed to upholding the highest standards of business ethics and maintains a zero-tolerance policy towards corruption and bribery throughout the entire value chain. We fully comply with applicable laws and regulations⁸ relating to anti-corruption and strictly prohibit the solicitation or acceptance of benefits, and any form of bribery, extortion, fraud or money laundering in our operations. Our standards and requirements for ethical business conduct are clearly set out in our Employee Code of Conduct and Employee Handbook. We also require suppliers to comply with the Group's anti – corruption requirements.

We encourage employees, customers and suppliers to report any fraud or misconduct through our grievance mechanism and whistleblowing channels in accordance with our Anti – Fraud, Whistleblowing and Reward System and Reward System for Recovery of Economic Losses. The system clearly outlines our commitment to protecting whistleblowers and that our procedures from the filing of a complaint to its investigation are handled in an open, fair, honest and transparent manner.

We regularly provide anti-corruption and anti-bribery compliance training to our employees and directors to ensure that anti-corruption measures and practices are understood. Orientation training for new employees also covers relevant topics to enhance their knowledge and awareness of applicable anti-corruption laws and regulations.

In 2024, through audited self-inspection, we identified 1 bribery case, which has been legally concluded. The case involved 1 individual, who has been lawfully referred to public security authorities and sentenced by the judiciary. In accordance with the relevant provisions of our Employee Handbook, the company has terminated the employment contract with the individual and established a case review mechanism to prevent similar incidents in the future. We confirm that this case has not had a significant impact on the company's operations.

反貪污

本集團致力維護最高的商業道德標準，對整個價值鏈上的貪污及賄賂行為採取零容忍態度。全面遵守適用的反貪污法律及法規⁸，嚴禁在營運中索取或收受利益、任何形式的賄賂、勒索、欺詐或洗黑錢行為。我們的《員工行為規範》和《員工手冊》清楚列明我們對商業道德的行為準則和要求，而我們亦要求供應商符合本集團有關反貪污的要求。

我們鼓勵員工、客戶及供應商根據《反舞弊舉報獎勵制度》及《經濟損失追回的獎勵制度》，通過申訴機制和舉報渠道舉報任何舞弊或不當行為。該制度清楚表述我們對保護舉報人的承諾，以及我們從提出申訴到調查的程序均以公開、公正、誠信、透明的原則處理。

我們定期向我們的員工及董事提供反貪污及反賄賂合規培訓，確保瞭解反貪措施及慣例。新入職員工的迎新培訓亦涵蓋相關內容，加強他們對反貪污適用法律法規的認識和反貪意識。

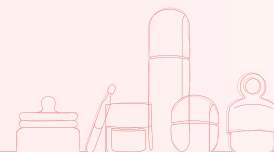
2024年度，我們經審計自查發現1起受賄案件，並已經完成訴訟審結。涉案人員共1名，已依法移送公安機關處理，目前相關人員均已被司法機關判決。本公司已依據《員工手冊》相關規定與涉事人員解除勞動契約，並建立案件覆盤機制，以防範同類事件再次發生。特此說明，本案未對本公司營運造成重大影響。

⁸ Please refer to the section headed "Significant Laws and Regulations" of the Report for the list of anti-corruption-related laws and regulations significant to the Group's business operations.

有關對本集團業務營運有重大影響的反貪污相關法律及法規，請參閱本報告「重點法律及法規列表」章節。

Pursuing Beauty with the Environment

與環境一起變美



Target:

目標：

Most material issues covered in this Chapter:

本章涵蓋的最重大議題：

To leverage green beauty by enhancing climate-resilience and establishing a low-carbon operational model

提升氣候抵禦力，構建低碳的營運模式，讓美麗更環保

- Waste
- Environmentally friendly products
- 廢棄物
- 環境友善產品

As a leader in clean beauty, Chicmax respects nature and is committed to promoting environmental sustainability throughout its operations and product development processes, showcasing sustainable beauty. We have obtained the ISO 14001 certification for our environmental management system, and have established comprehensive environmental policies. Our environmental, health and safety department (the “EHS department”) is responsible for monitoring and preventing any environmental-related risks in our operations. We are committed to strict compliance with environmental laws and regulations⁹ and continuously strive to improve our environmental performance. During the Reporting Period, the Group was not aware of any material non-compliance with relevant environmental laws and regulations.

作為純淨美容的領導者，上美股份尊重大自然，致力於營運及產品開發的過程中推動環境可持續發展，展現可持續之美。我們的環境保護管理體系已取得ISO 14001認證，並建立全面環境保護政策，由我們的環保、健康及安全部門（「EHS部門」）負責監控及預防與環境相關的風險。本集團除嚴格遵守相關環境法律法規⁹外，亦不斷積極改善我們營運的環境表現。於報告期間，本集團並不知悉任何嚴重違反相關環境法律及法規的行為。

⁹ Please refer to the section headed “Significant Laws and Regulations” of the Report for the list of environmental-related laws and regulations significant to the Group’s business operations.

有關對本集團業務營運有重大影響的環境法律及法規，請參閱本報告「重點法律及法規列表」章節。

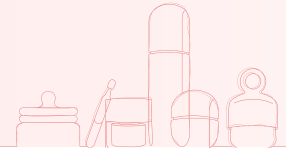


Pursuing Beauty with the Environment 與環境一起變美

To enhance and evaluate our environmental management performance, we have established green targets for GHG emissions, energy use efficiency, water use efficiency and waste management, and continue to track our progress towards achieving these goals.

為了提升和審視我們的環境管理表現，我們訂立溫室氣體排放、能源使用效益、用水效益和廢物管理相關綠色目標，並持續追蹤我們的進度。

Aspect 範疇	Green target 綠色目標	Progress in 2024 2024年進度
 GHG emissions 溫室氣體排放	Reduce GHG emission intensity by implementing energy-saving measures and adopting clean energy. 通過實行節能措施和採用清潔能源減少溫室氣體排放密度。	Achieved 已達成 
 Energy use efficiency 能源使用效益	Continue to implement energy management measures and improve energy use efficiency. 持續實行能源管理措施和提升能源使用效益。	Achieved 已達成 
 Water use efficiency 用水效益	Reduce water consumption and improve water use efficiency through water conservation measures. 通過實行節水措施減低水資源消耗並提高用水效益。	Achieved 已達成 
 Waste management 廢物管理	Continuously optimize waste management, reduce waste generation intensity, and maximize recycle and reuse of waste. 持續優化廢棄物管理，減少廢棄物總量密度，並盡可能實行廢物回收及重用。	In Progress 進行中 



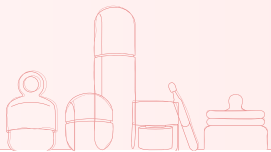
CLIMATE RESILIENCE AND MANAGEMENT

氣候抵禦力及管理

During the Reporting Period, we continued to identify and manage climate-related issues within our operations. The table below summarizes climate-related risks and the corresponding mitigation measures we have implemented.

我們於報告期間繼續識別和管理與業務中與氣候相關的事宜。下表總括了與氣候相關的風險，以及我們採取的應對措施。

Risk Category 風險範疇		Risk Description 風險描述	Our Response Measures 我們的應對措施
Physical risks 實體風險	Increased severity and frequency of extreme weather events and temperature rise 極端天氣事件和氣溫升高的嚴重性及頻率增加	<ul style="list-style-type: none"> Potential damage to facilities and equipment at the operation sites Potential for operational disruption and reduced revenue Increased health and safety risks for employees 可能會損壞營運地設施及器材 有機會造成營運中斷並導致收入減少 增加員工的健康與安全風險 	<ul style="list-style-type: none"> Implementing energy-saving measures Conducting inspections to prevent floods and typhoons Developing emergency response plans for natural disasters 落實節約用電措施 進行防洪防颱檢查 制定自然災害下的應急處置方案
Transition risks – policy and legal risk 過渡風險 – 政策和法規風險	Changes in climate-related policy and regulatory requirements 與氣候相關的政策及監管要求的轉變	<ul style="list-style-type: none"> Potentially leading to greater operating costs for the Group to comply with the relevant new requirements 可能令本集團承受更大的營運成本以符合相關新規定 	<ul style="list-style-type: none"> Regularly reviewing government policies, regulatory requirements and the latest developments related to climate change to ensure adequate preparation Encouraging employees to learn about the new requirements for climate-related disclosures 定期檢視與氣候相關的政策、監管要求及最新發展，確保可作充足的準備 鼓勵員工學習氣候相關披露新要求的相關知識
Transition Risks – market risk 過渡風險 – 市場風險	Changes in consumer behavior and market demand due to climate change 氣候變化導致的消費者行為和市場需求轉變	<ul style="list-style-type: none"> Failure to anticipate and respond to changing consumer trends and preferences may impact the brand, business performance and financial status 未能預測並適當應對不斷變化的消費者趨勢與偏好，品牌、經營業績及財務狀況均可能受到影響 	<ul style="list-style-type: none"> Continuously monitoring market trends, customer satisfaction, and corporate reputation Communicating with stakeholders to explain the implemented sustainability initiatives 密切監察市場趨勢、客戶滿意度及集團聲譽 與持份者溝通解說已實施的可持續發展措施



Low-carbon Operation Measures 低碳營運措施

The Group acknowledges that GHG emissions generated during operations can exacerbate climate change. Therefore, we have implemented a series of low-carbon operation measures to reduce the GHG generated during our operations.

本集團意識到營運過程產生的溫室氣體排放會加劇氣候變化。為此，我們實施一系列低碳營運措施，以減少營運過程產生的溫室氣體排放。

- Continuously monitoring energy usage through meters and sensors to identify opportunities for energy conservation
- Implementing photovoltaic projects at our factories to reduce our reliance on fossil fuels
- Adopting electric vehicles to reduce emissions and fuel consumption
- Employing energy-efficient production and office equipment
- Promoting green office practices, such as reducing paper use, turning off air conditioning and lighting when not in use, etc.
- 通過儀錶和傳感器測量能源使用情況，持續進行能源監控
- 開展工廠的光伏建設項目，減少使用化石燃料
- 使用電動車，減少排放和燃料消耗
- 採用節能的生產和辦公室設備
- 落實綠色辦公室措施，包括減少用紙、於不使用時關掉空調及照明等

RESOURCE MANAGEMENT

Energy Management

Our resource consumption mainly includes electricity, energy and water consumption to support our business operations, including production and office facilities. To conserve energy and improve energy efficiency in our operations and production processes, we have implemented a range of measures, including:

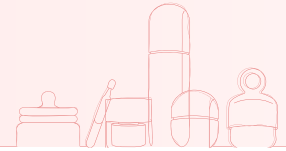
- Replacing conventional lightings with more energy-efficient LED lights in offices and factories
- Installing motion-sensor lighting systems to reduce unnecessary electricity consumption
- Upgrading and retrofitting air-conditioning systems to improve energy efficiency
- Purchasing appliances with higher energy efficiency
- Encouraging employees to save energy

資源管理

能源管理

我們的資源消耗主要包括電力消耗、能源消耗及水消耗，以支持我們的業務運營，包括生產設施及辦公設施。我們於營運和生產流程中落實一系列措施，以節約能源和提升能源使用效益，包括：

- 於辦公室和工廠更換較節能的LED燈
- 安裝人體感應照明系統，減少不必要用電
- 更換及改造空調系統，提升能源使用效率
- 採購能源效益較高的電器
- 提醒員工節約用電



Water Resources Management

The Group's water consumption mainly comes from the operation of production facilities and the municipal water consumption of our offices. There were no issues in sourcing water that was fit for purpose during the Reporting Period. We have implemented the following measures to conserve water:

- Installing a wastewater reuse system in the factories to reduce pollution and water consumption
- Conducting water balance testing to fully understand the status of the water supply system in the factories and strengthen water management
- Repairing water equipment in a timely manner when leaks are detected
- Using water equipment with higher efficiency
- Posting water conservation signs in the offices to enhance employees' awareness of water conservation

Packaging Material Management

We have always designed products inspired by nature, aiming to reduce the environmental impact throughout the product lifecycle. By focusing first on minimal design, we reduce material consumption from the start. We also prioritize sourcing more sustainable materials with smaller environmental footprints, in order to progress toward the ultimate goal of a circular economy.

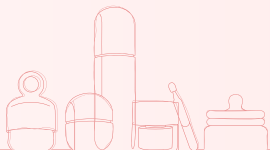
水資源管理

本集團的水資源耗用主要來自生產營運消耗和辦公室的市政用水消耗。本集團於報告期間在求取適用水源上沒有任何問題。以下為本集團在節約用水方面採取的措施。

- 於工廠設置廢水回用系統，減少污染和水資源消耗
- 進行水平衡測試，以全面瞭解工廠用水管網狀態，加強用水管理
- 發現滲漏時及時對用水設備進行修復
- 採用用水效益較高的用水設備
- 於辦公室張貼節約用水標識，提升員工節水意識

包裝物料管理

我們一直以自然為靈感設計產品，務求減低產品生命週期的環境影響。我們通過專注簡約包裝設計，從一開始就減少包裝材料消耗。我們亦會優先採購環境足跡較少、更具可持續性的材料，以實現循環經濟的最終目標。



We are mindful of our packaging choices 我們仔細選擇包裝



Sustainably sourced

可持續採購

- 95% of *One Leaf's* new products and *newpage's* standalone products use FSC® certified eco-friendly paper packaging to ensure responsible sourcing and traceable raw materials from sustainable forests. Going forward, we will exclusively use FSC® certified eco-friendly paper packaging for all of our *One Leaf* products
- 100% of our products at *One Leaf's* are packaged using eco-friendly plant based ink, replacing traditional petroleum-based ink and reducing the environmental impact of heavy metals and volatile organic compounds ("VOCs") in traditional petroleum-based ink printing
- 一葉子 95% 的新品和newpage 一頁單品選用森林管理委員會FSC® 認證的環保紙製作包裝，確保其包裝原物料是來自負責任森林及保證原材料的可追溯性。未來，一葉子的產品將全面採用FSC®認證的環保紙製作包裝
- 一葉子新品100%採用環保植物油墨印刷包裝盒，取代傳統石油油墨，減少傳統石油油墨印刷中重金屬、揮發性有機化合物(「VOCs」)等對環境的影響



We prioritize natural and minimal design 我們優先考慮自然極簡設計

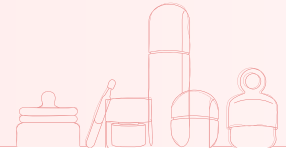


Resource use efficiency

資源使用效益

- We are working closely with our R&D team to explore minimal packaging design and rightsizing our packaging, in order to minimize and eliminate unnecessary packaging
- Using embossed printing instead of ink printing and opting for packaging materials made from paper in their natural colour as much as possible can reduce the use of printing ink, thereby minimizing chemical safety risks
- 我們正在與研發團隊通力合作，探索簡約包裝設計及合理調整包裝尺寸，盡可能減少及消除不必要的包裝
- 以壓紋突印代油墨印刷以及儘量以紙張原色製作包裝物料，可減少印刷油墨使用，減少化學安全的風險





We design with circularity in mind 我們在設計時考慮循環性



Designed for reuse and refill

為重複使用和可再補充而設計

- Our consumers can make a positive impact on the environment through their purchasing decisions, such as choosing to buy products with ecofriendly refill options that help to reduce and conserve packaging materials
- We have consistently introduced refillable and alternative packaging options for our selected products
- 我們的消費者可以通過他們的購買決定幫助減少對環境的影響，包括購買環保補充裝的產品，有助減少及節省包裝物料
- 一直為精選產品引入可替換的包裝及補充裝



Replaced petroleum-based plastics with bioplastics

用生物塑料代替石油基塑料

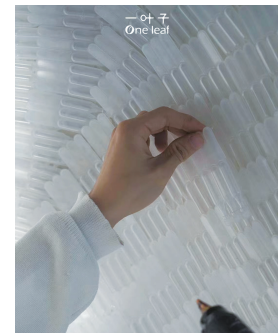
- We have launched the first One Leaf Mild Moisture Cleanser using recyclable and reusable Bio-PE (bio-based polyethylene) eco-friendly packaging
- 推出首款採用可回收再利用Bio-PE(生物基聚乙烯)環保包裝的One Leaf氨基酸保濕溫和潔面乳

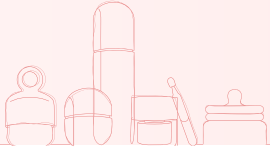


Interactions with stakeholders on environmental protection

與持份者的環保互動

- We provide a clean and comfortable skincare experience while encouraging circular behaviors such as packaging recycling and reuse. Through our recycling programs, on-pack reminders, social media interactions and website promotions, we enhance consumer awareness of packaging recyclability and sustainability
- 我們提供純淨、舒適護膚體驗，同時鼓勵包裝可回收及可重複使用等循環行為。透過包裝提示、社交媒體互動與網站宣傳等，加強消費者對包裝可回收及可持續性的意識





EMISSION MANAGEMENT

Wastewater Treatment

The Group ensures that wastewater discharge meets national standards. Our factories are equipped with wastewater treatment facilities, which use specific processes to treat both production and domestic sewage. After treatment, the wastewater is sent to municipal wastewater treatment plants through the municipal wastewater network. We take a series of measures to minimize the impact of wastewater, including:

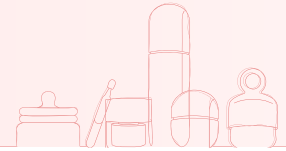
- Partnering with a qualified environmental protection company to handle waste oil and residual sludge in wastewater
- Establishing a sludge dewatering system to reduce the amount of sludge generated during wastewater treatment processes in our factories
- Strengthening the management of on-site equipment and facilities to reduce and control the production of wastewater from leaks and spills
- Installing deodorization facilities to treat odors generated by sewage tanks
- Using activated carbon oxidization and filtration systems to reduce the release of harmful gases from wastewater

排放管理

廢水處理

本集團確保廢水排放符合國家標準。我們的工廠設有廢水處理站，採用具體工序處理生產和生活廢水，經處理後通過市政廢水網送至污水處理廠。我們採取一系列措施將廢水的影響降到最低，包括：

- 與合資格環保公司簽訂合約，處理廢水中的廢油和剩餘污泥
- 於工廠建立污泥脫水系統，減少廢水處理工程的污泥量
- 加強現場設備設施的管理，減少和控制現場跑冒滴漏情況生產廢水
- 設立除臭設施以處理廢水池產生的臭味
- 使用活性碳氧化物及過濾系統，以減少廢水釋放的有害氣體



Waste Management

The Group's hazardous waste generated mainly includes waste ink and cleaning solutions, waste materials from inspections, waste resin, waste activated carbon the operation of production facilities. Non-hazardous waste mainly consists of thin packaging films, paper packaging materials, glass and office waste. To ensure the proper handling of all waste in accordance with relevant standards, our domestic solid waste is collected and handled by government agencies, while qualified contractors collect and handle other non-hazardous waste. We implement monitoring measures throughout the storage, transportation, and disposal stages of hazardous waste to avoid environmental hazards and pollution risks. In the event of any unexpected environmental contamination, our EHS department will take immediate action by contacting the responsible parties and implementing necessary corrective measures.

廢棄物處理

本集團產生的有害廢棄物主要包括工廠營運產生的廢油墨及清洗廢液、檢測廢物、廢樹脂、廢活性炭等，而所產生的無害廢物主要包括包裝薄膜、紙類包裝材料、玻璃以及辦公室垃圾等。為了確保所有廢物均根據相關標準要求妥善處理，我們產生的生活固體廢物會由政府部門收集處理，而其他無害廢棄物則由合資格承包商收集處理。我們於有害廢棄物的儲存、運輸和處理等階段實行監管措施，避免環境危害和污染的風險。如發生任何突發事件造成環境污染，我們的EHS部門將與責任方聯繫，並迅速採取糾正行動。



Storage 儲存

- Collection bins are installed with dedicated labels for hazardous waste collection
- Daily inspection are conducted by site supervisors to ensure proper collection, classification and labeling of hazardous waste
- 設置張貼專用標籤的收集桶收集危險廢物
- 現場主管進行日常檢查，查看危險廢棄物收集、分類和標籤是否正確



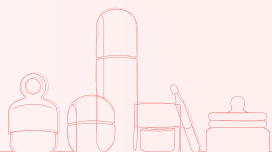
Transportation 運輸

- Designated personnel transfer the hazardous waste to the hazardous waste warehouse and record the date and quantity information
- 由專人轉移到危險廢物倉庫內，並記錄日期、數量信息



Treatment 處理

- Hazardous waste is transported to qualified units for treatment, for example, waste activated carbon is incinerated for treatment
- 將有害廢棄物送至有資質單位處理，例如將廢活性炭等進行焚燒處理



Pursuing Beauty with the Environment 與環境一起變美

Air Emissions

The Group's air emissions mainly come from air emissions produced from emulsification operations, boiler fumes, and waste gas from wastewater treatment plants. In addition, our use of vehicles also generates sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM). The organic solvents we use also produce VOCs.

廢氣

本集團的廢氣排放主要來乳化作業產生的廢氣、鍋爐的煙氣、污水處理站的廢氣等。此外，我們所使用的汽車亦會產生硫氧化物(SOx)、氮氧化物(NOx)以及顆粒物(PM)等。此外，我們使用的有機溶劑亦會產生揮發性有機化合物(VOCs)。



Air Emission Treatment

廢氣處理

- Our factories are equipped with bag dust removal, activated carbon adsorption and fume purification devices
- Regular maintenance and replacement of activated carbon and other components in the air treatment equipment is conducted to ensure proper operation
- 工廠設置袋式除塵、活性炭吸附、油煙淨化等裝置
- 定期對廢氣處理裝置進行活性炭等更換，確保廢氣處理設施正常運行



Air Emission Testing

廢氣檢測

- We commission third-party testing of our air emissions on an annual basis to monitor emission indicators and ensure compliance with relevant regulations
- We regularly use VOC detectors to test waste our air emissions facilities
- 委託第三方每年對廢氣進行檢測，監視廢氣的排放指標，確保達標
- 使用VOC檢測器定期測試廢氣排放設施

CONSERVING ECOLOGY AND BIODIVERSITY

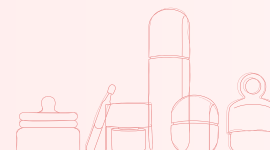
In order to reduce the environmental impact on natural resources during construction and implementation processes, before construction begins and throughout the project, we conduct environmental assessments and monitoring of the ecological environment, soil quality and noise levels. We have implemented various measures and special construction arrangements, including the installation of noise reduction devices, keeping noisy equipment away from project boundaries, installing sound barriers, and using dust collectors and activated carbon to treat air emissions, etc., in order to protect ecology and biodiversity.

維護生態及生物多樣性

為了減低建設和施工的過程對環境和天然資源的影響，我們於進行建設前和在施工過程中對建設地點的生態環境、土壤、聲環境等進行調查和監控，並採取了多項措施和特別施工安排，包括安裝消聲器、將噪聲較大的機械盡量遠離項目邊界、設置隔聲屏障、採用除塵器和活性炭處理廢氣等，以維護生態及生物多樣性。

Pursuing Beauty with the Community

與社區一起變美



Target:

目標：

To shoulder corporate social responsibility and drive positive changes in the communities we serve
肩負企業社會責任，為社區帶來正向改變

The Group actively promotes public welfare initiatives to fulfil corporate social responsibility. During the Reporting Period, our community investments focused on safeguarding children and families, caring for the community, and raising public environmental awareness. In the future, Chicmax will continue to actively fulfil its social responsibilities, persisting in philanthropy throughout the long-term development of the enterprise, demonstrating the role of domestic enterprises.



Total amount of donation
approximately 4.5 million

總捐款金額450萬

Most material issues covered in this Chapter:

本章涵蓋的最重大議題：

– Community Investment

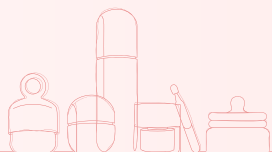
– 社區投資及福祉

本集團積極推行公益行動，以肩負企業社會責任。於報告期間，本集團的社區投資專注於守護兒童及家庭、關愛社群、提升公眾環保意識等範疇。未來，上美股份將繼續積極履行社會責任，在企業的長期發展過程中堅持做公益，彰顯國貨企業擔當。



3 key areas of community
programmes

重點範疇社區項目3個



Safeguarding Children and Families

守護兒童及家庭

In addition to enhancing product quality and safety, during the Reporting Period, we initiated various community welfare projects aimed at safeguarding the health and well-being of children and families. We are committed to bringing positive impact and value to them.

除了提升產品的質量及安全外，我們於報告期間發起各種社區公益項目，以守護兒童及家庭的健康與福祉，致力為他們帶來正面影響及價值。

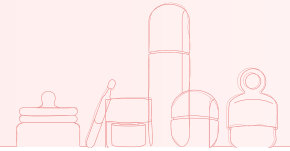
Caring for Children with Autism

During the Reporting Period, *newpage* partnered with XKA to visit the Qingcongquan Children's Intelligence Training Center, where we donated essential supplies and established two communication classrooms to provide tangible support and care for children with autism. Through these efforts, we aim to bring warmth and encouragement to their lives. In collaboration with Qingcongquan, we launched the "Make a Star Friend" charity initiative, drawing inspiration from the artwork of children with autism to design special edition charity gift boxes. Partnering with multiple maternal and infant brands, we collectively advocate for greater societal understanding and acceptance of individuals with autism, encouraging more people to recognize, support, and embrace these "children of the stars".

關愛自閉症兒童公益行動

於報告期間，一頁攜手XKA共同走進青聰泉兒童智慧訓練中心，捐贈了一批愛心物資及兩間溝通教室，以實際行動為自閉症兒童提供幫助與支持，傳遞溫暖與關懷。我們聯合青聰泉發起「交個星朋友」公益企劃，從自閉症兒童的畫作中汲取靈感，設計公益禮盒，並攜手多家母嬰品牌，共同倡導社會理解與接納自閉症群體，讓更多人關注並支持這些「星星的孩子」。





The Baby Elephant's Ongoing Commitment to Children's Welfare

Over the past five years, we have remained committed to our mission of child welfare, focusing on supporting children from underprivileged families, children with special needs, and educational philanthropy, including:

- Sponsoring underprivileged students and donating *Baby Elephant* care packages, fulfilling their small wishes and ensuring their daily hygiene and well-being;
- Establishing dedicated classrooms for children with autism and launching the "Cosmic Wonders" therapeutic art program, using art to foster emotional healing and creativity;
- Donating educational funds and personal care products to help schools establish psychological counseling rooms, promoting children's mental well-being.

During the Reporting Period, the *Baby Elephant Special Fund* organized a fun-filled event, "Health Science Adventure: A Friendly Journey for Kids", where children explored Shanghai as "little city hosts", experiencing the city's advancements in technology, agriculture, and culture. The event attracted 53 families and a total of 130 participants. We organized the "With Love, We Dream and Soar" ("以愛為夢·逐夢飛揚") children's care and New Year celebration event, providing a stage for children to showcase their talents and express themselves, fostering their confidence and creativity. The event was attended by over 300 participants, including children and families from various communities in Jiading District, compassionate neighborhood mothers, and female entrepreneur representatives.

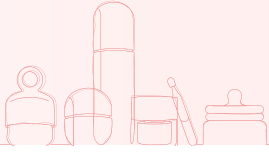
紅色小象持續關愛兒童公益行動

過去5年，我們以兒童關懷為使命原點，聚焦困境家庭兒童、特殊兒童群、教育公益幫扶，包括：

- 資助多名特困學生，完成他們的微心願並捐贈紅色小象洗護禮品，守護孩子們的日常健康；
- 為自閉症兒童搭建專屬教室，開設「宇宙奇趣」主題繪畫療愈課程，以藝術紓解情緒，啟發創造力；
- 捐贈助學基金與洗護用品，支持學校建設心理諮詢工作室，助力兒童心理健康發展。

於報告期內，紅色小象專項基金策劃了一場充滿童趣的「健康科普，友好‘童’行」活動，邀請小朋友們以「城市小主人」的身份，近距離感受上海的科技、農業與文化發展，共吸引53組家庭，130人參與。並策劃「以愛為夢，逐夢飛揚」兒童關愛迎新活動演出，為了給廣大兒童搭建一個展示自我、表達心聲的舞台，激發他們的自信心和創造力，超過300多名參與者參與了是此活動，包括來自嘉定區各個街鎮的兒童和家庭、愛心鄰家媽媽代表以及不同女企業家代表。





Caring for the Community 關愛社群

As a socially responsible enterprise, we have continuously been offering our help to communities in need, assisting those facing difficulties in society.

作為有責任心的社會型企業，我們持續向有需要的社群伸出援手，協助社會中有需要的渡過難關。

Rural Revitalization Initiative: Supporting Yongxiang Village

During the Reporting Period, we actively participated in the Rural Revitalization Initiative, donating RMB100,000 to Yongxiang Village in Changxin Township, Yunlong County, Dali Prefecture, Yunnan Province. The funds were primarily allocated for the restoration of Yongxiang Ditch, aiming to consolidate local poverty alleviation efforts and advance rural revitalization, ultimately improving the living conditions of local villagers.

Through this initiative, we strive not only to enhance infrastructure but also to promote the sustainable development of the community. By integrating rural development with corporate social responsibility, we are committed to contributing to long-term revitalization and poverty alleviation, fostering a brighter future for rural areas.

興鄉村行動捐資助永香村

於報告期間，我們積極參與興鄉村行動，捐助10萬元，定向資助雲南省大理州雲龍縣長新鄉永香村。資金主要用於永香大溝修復，旨在鞏固當地脫貧成果，推進鄉村振興，為當地村民創造更好的生活條件。

通過此舉，我們希望不僅能夠改善基礎設施，還能進一步促進當地的可持續發展，助力鄉村發展與社會責任的有機結合，為實現全面振興和脫貧致富的目標貢獻力量。

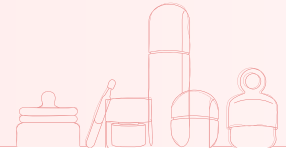
Bringing Love and Support to Linquan Hope School

During the Reporting Period, we donated RMB10,000 to Linquan Medical Hope School to purchase school bags, uniforms, and various learning supplies, providing assistance to primary school students and left-behind children in Linquan County, helping them study with peace of mind and grow up healthy. Additionally, we donated 300 sets of *Baby Elephant's* signature products, including children's lotion, cream, and conditioner, offering professional care to the students and integrating warmth and love into their daily lives.

走進臨泉希望學校參與愛心捐贈

於報告期間，我們為臨泉醫藥希望學校捐贈1萬元現金，用於購買書包、校服及各類學習物資，資助臨泉縣小學生、留守兒童等群體，助力孩子們安心學習、健康成長。此外，我們捐贈300份紅色小象明星產品，包括小學乳、小學霜、護髮素等，為孩子們帶來專業呵護，讓愛心與溫暖融入日常生活。





Raising Public Environmental Awareness

提升公眾環保意識

In addition to enhancing the sustainability of our products and operations, we also aim to promote environmental awareness and concepts of conservation to the public through the influential power of our brand.

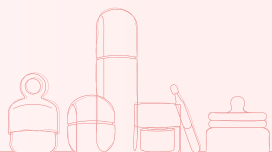
除了提升產品和營運的可持續性以外，我們亦希望通過本集團的品牌影響力向公眾宣揚環保的理念及意識。

***newpage* Empty Bottle Upcycling Project: Protecting the Green Future of Earth with Creativity**

In collaboration with the National Medical Products Administration and environmental organizations, we launched the “*newpage* Empty Bottle Upcycling Project”. This initiative encourages the public to transform discarded bottles into flower pots, pencil holders, or artworks, giving waste a second life and reducing environmental impact. Through this project, we aim to promote waste re-utilization, advocate for a sustainable lifestyle, and work together to protect the future of our planet.

一頁空瓶改造計劃，用創意守護地球的綠色未來

我們與國家藥品監督管理局及環保組織合作，發起「一頁空瓶改造計劃」，鼓勵大眾將廢棄空瓶改造成花盆、筆筒或藝術品，賦予廢棄物新生，減少環境負擔。通過這一計劃，我們希望推動廢棄物再利用，倡導可持續生活方式，共同守護地球未來。



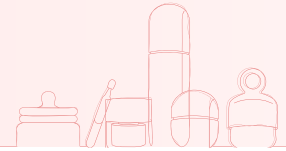
Significant Laws and Regulations

重點法律及法規列表

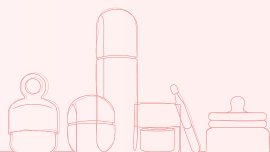
Significant Laws and Regulations 重點法律及法規		
Aspect 層面	The PRC 中國	Overseas 海外
Aspect A: Environmental A. 環境	<ul style="list-style-type: none"> • The Law of the PRC on the Prevention and Control of Water Pollution (中華人民共和國水污染防治法) • The Law of the PRC on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法) • The Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法) • The Regulation on Urban Drainage and Sewage Treatment (城鎮排水與污水處理條例) • Regulations of Shanghai Municipality on Drainage and Sewage Treatment (上海市排水與污水處理條例) • The Law of the PRC on the prevention and control of soil pollution (中華人民共和國土壤污染防治法) • The Environmental Protection Law of the PRC (中華人民共和國環境保護法) 	<ul style="list-style-type: none"> • Basic Act on the Environment (環境基本法) • Water Pollution Prevention Act (水質污濁防止法) • Soil Contamination Countermeasures Act (土壤污染對策法) • Pollutant Release and Transfer Register (化學物質排出移動量屆出制度) • Waste Disposal Act (廢棄物處理辦法)
Aspect B1: Employment 層面B1：僱傭 Aspect B4: Labour Standards 層面B4：勞工準則	<ul style="list-style-type: none"> • The Labour Law of the PRC (中華人民共和國勞動法) • The Labour Contract Law of the PRC (中華人民共和國勞動合同法) • Regulation on Paid Annual Leave for Employees (職工帶薪年休假條例) • The Social Insurance Law of the PRC (中華人民共和國社會保險法) 	<ul style="list-style-type: none"> • The Labor Standards Act (勞動基準法) • 《勞動基準法》(The Labor Standards Act) • The Labor Contract Act (勞動契約法) • The Act for Securing the Proper Operation of Worker Dispatching Undertakings and Improved Working Conditions for Dispatched Workers (確保勞動派遣事業適當運營及改善派遣勞動者就業條件法)
Aspect B2: Health and Safety 層面B2：健康與安全	<ul style="list-style-type: none"> • Law of the PRC on Occupational Disease Prevention and Control (中華人民共和國職業病防治法) • The Production Safety Law of the PRC (中華人民共和國安全生產法) 	<ul style="list-style-type: none"> • The Industrial Safety and Health Act (產業安全衛生法)

Significant Laws and Regulations

重點法律及法規列表



Significant Laws and Regulations 重點法律及法規		
Aspect 層面	The PRC 中國	Overseas 海外
Aspect B6: Product Responsibility 層面B6：產品責任	<ul style="list-style-type: none"> The PRC Product Quality Law (中華人民共和國產品質量法) The Advertising Law of the PRC (中華人民共和國廣告法) The E-Commerce Law of the PRC (中華人民共和國電子商務法) Code of Conduct on Internet Live Streaming Marketing (網絡直播營銷行為規範) The Law of the PRC on the Protection of Customer Rights and Interests (中華人民共和國消費者權益保護法) The Copyright Law of the PRC (中華人民共和國著作權法) The Trademark Law of the PRC (中華人民共和國商標法) The Patent Law of the PRC (中華人民共和國專利法) The Regulation on the Supervision and Administration of Cosmetics (化妝品監督管理例) The Measures for the Administration of the Registration and Recordation of Cosmetics (化妝品註冊備案管理辦法) 	<ul style="list-style-type: none"> Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices (確保醫藥品、醫療機器等的品質、功效及安全的法律) Consumer Contract Act (消費者合同法) Consumer Safety Act (消費者安全法) Act against Unjustifiable Premiums and Misleading Representations (不當贈品贈獎及不當標識防止法) Product Liability Act (製造物責任法) Trademark Act (商標法)
	<ul style="list-style-type: none"> The Measures for the Administration of Cosmetic Labels (化妝品標籤管理辦法) Supervision and Administration of Production and Operation of Cosmetics (化妝品生產經營監督管理辦法) Notice on the Adjustment of Cosmetic Registration Record Management (關於調整化妝品註冊備案管理有關事宜的通告) Hygienic Standard for cosmetics (化妝品衛生標準) 	
Aspect B7: Anti-corruption 層面B7：反貪污	<ul style="list-style-type: none"> The Anti-Unfair Competition Law of the PRC (中華人民共和國反不正當競爭法) 	<ul style="list-style-type: none"> Unfair Competition Prevention Act (不正競爭防止法) Penal Code (刑法)



Performance Data Summary

數據表現摘要

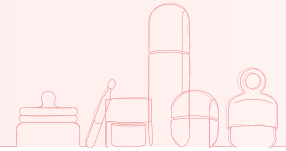
Environmental KPI ¹⁰	環境關鍵績效指標 ¹⁰	2024 2024年	2023 2023年	Unit 單位
GHG	溫室氣體			
Total GHG emissions ¹¹ (Scope 1 and 2)	溫室氣體排放總量 ¹¹ (範圍1及2)	11,950.20	11,546.55	tonnes of CO ₂ -e 噸二氧化碳當量
Direct emissions (Scope 1)	直接排放(範圍1)	4,344.20	3,633.43	tonnes of CO ₂ -e 噸二氧化碳當量
Indirect emissions (Scope 2)	間接排放(範圍2)	7,605.99	7,913.12	tonnes of CO ₂ -e 噸二氧化碳當量
Total GHG emission intensity (Scope 1 and 2)	溫室氣體排放總量密度(範圍1及2)	1.76	2.76	tonnes of CO ₂ -e/ RMB million revenue 噸二氧化碳當量／人民幣 百萬元收入
Air emissions	廢氣			
Nitrogen oxides (NOx)	氮氧化物(NOx)	3,673.20	2,531.48	kg 公斤
Sulphur oxides (SOx)	硫氧化物(SOx)	199.84	130.77	kg 公斤
Particulate matters (PM)	懸浮顆粒物(PM)	205.64	140.96	kg 公斤
Energy	能源			
Total energy consumption	能源總耗用量	34,454.67	28,970.40	MWh 千個千瓦時
Purchased electricity	電力	12,771.75	13,293.58	MWh 千個千瓦時
Natural gas	天然氣	5,028.71	3,267.70	MWh 千個千瓦時
Unleaded petrol	無鉛汽油	393.17	484.75	MWh 千個千瓦時
Diesel	柴油	7,987.69	5,389.27	MWh 千個千瓦時
LPG	液化石油氣	5,263.50	6,535.11	MWh 千個千瓦時
On-site renewable electricity consumed	場內產生的可再生電力	3,009.85	–	MWh 千個千瓦時
Total energy consumption intensity	能源總耗用量密度	5.07	6.91	MWh/RMB million revenue 千個千瓦時／人民幣百 萬元收入

10 Totals may not be the exact sum of numbers shown here due to rounding.
基於四捨五入，總計未必為所示數字的準確總和。

11 According to the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) issued by World Business Council for Sustainable Development and World Resources Institute, scope 1 direct emissions cover GHG emissions directly produced by businesses owned or controlled by the Group, while scope 2 indirect emissions cover GHG emissions of "indirect energy" resulted from electricity (purchased or acquired), thermal energy, refrigeration and steam internally consumed by the Group.
根據由世界企業永續發展協會及世界資源研究所發行的溫室氣體盤查議定書 – 企業會計與報告標則(修訂版)，範圍1直接排放涵蓋有本集團擁有或控制的業務直接產生的溫室氣體排放，而範圍2間接排放則涵蓋來自本集團內部消耗(購回來的或取得的)電力熱能、冷凍及蒸氣所引致的「間接能源」溫室氣體排放。

Performance Data Summary

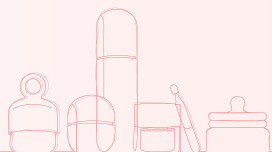
數據表現摘要



Environmental KPI ¹⁰	環境關鍵績效指標 ¹⁰	2024 2024年	2023 2023年	Unit 單位
Water use	用水			
Total water consumption	總耗水量	262,541.99	227,528.73	m ³ 立方米
Total water consumption intensity	總耗水量密度	38.65	54.29	m ³ /RMB million revenue 立方米／人民幣百萬元收入
Waste	廢棄物			
Non-hazardous waste	無害廢棄物			
Total non-hazardous waste generated	無害廢棄物總量	3,342.60	1,949.07	tonnes 噸
Total non-hazardous waste intensity	無害廢棄物總量密度	0.49	0.47	tonnes/RMB million revenue 噸／人民幣百萬元收入
Hazardous waste	有害廢棄物			
Total hazardous waste generated	有害廢棄物總量	6.42	6.46	tonnes 噸
Total hazardous waste intensity	有害廢棄物總量密度	0.001	0.002	tonnes/RMB million revenue 噸／人民幣百萬元收入
Finished product packaging materials	製成品包裝材料			
Total packaging materials used	包裝材料總量	149,032.44	91,185.53	tonnes 噸
Paper	紙	30,387.39	16,221.60	tonnes 噸
Plastic	塑膠	92,744.34	60,653.15	tonnes 噸
Metal	金屬	16.25	2.61	tonnes 噸
Glass	玻璃	24,754.23	13,600.00	tonnes 噸
Others	其他	1,130.23	708.17	tonnes 噸
Total packaging material intensity	包裝材料總量密度	21.94	21.76	tonnes/RMB million revenue 噸／人民幣百萬元收入

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根據由世界企業永續發展協會及世界資源研究所發行的溫室氣體盤查議定書 - 企業會計與報告標則（修訂版），範圍1直接排放涵蓋有本集團擁有或控制的業務直接產生的溫室氣體排放，而範圍2間接排放則涵蓋來自本集團內部消耗（購回來的或取得的）電力熱能、冷凍及蒸氣所引致的「間接能源」溫室氣體排放。



Performance Data Summary

數據表現摘要

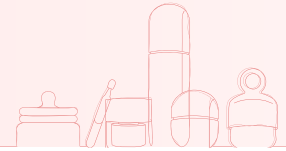
Social KPI	社會關鍵績效指標	2024 2024年	2023 2023年	Unit 單位
Employee distribution¹²	員工分佈¹²			
By gender	按性別劃分			
Male	男性	847	542	No. of people 人
Female	女性	1,239	1,341	No. of people 人
By age group	按年齡組別劃分			
30 or below	30歲或以下	1,557	1,030	No. of people 人
31-50	31-50歲	504	826	No. of people 人
51 or above	51歲或以上	25	27	No. of people 人
By employment type	按僱傭類別劃分			
Senior management	高級管理層	5	5	No. of people 人
Middle management	中級管理層	241	200	No. of people 人
General and technical staff	一般及技術員工	1,840	1,678	No. of people 人
Full-time and part-time distribution	全職及兼職員工分佈			
Full-time	全職	2,086	1,883	No. of people 人
Part-time	兼職	-	-	No. of people 人
By geographical region	按地區劃分			
The PRC	中國	2,007	1,796	No. of people 人
Overseas	海外	79	87	No. of people 人
Employee turnover rate¹³	員工流失比率¹³			
By gender	按性別劃分			
Male	男性	22	24	%
Female	女性	50	56	%

12 Included the number of employees of the whole Group during the Reporting Period (excluding contract workers and interns).
包含整個集團的員工人數（勞務及實習人員除外）。

13 The employee turnover rate is calculated using the average employee number of 2024 and 2023.
員工流失比率乃根據2024及2023年的平均員工人數計算。

Performance Data Summary

數據表現摘要



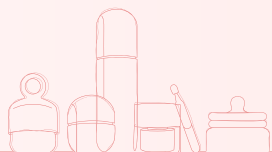
Social KPI	社會關鍵績效指標	2024 2024年	2023 2023年	Unit 單位
By age group	按年齡組別劃分			
30 or below	30歲或以下	27	35	%
31-50	31-50歲	66	62	%
51 or above	51歲或以上	65	56	%
By geographical region	按地區劃分			
The PRC	中國	40	51	%
Overseas	海外	45	18	%
Employee training¹⁴	員工培訓¹⁴			
Training percentage	培訓百分比			
By gender	按性別劃分			
Male	男性	43.79	24.13	%
Female	女性	56.21	75.87	%
By employment type	按僱傭類別劃分			
Senior management	高級管理層	0.92	0.65	%
Middle management	中級管理層	13.20	4.35	%
General and technical staff	一般及技術員工	85.88	95.00	%
Average training hours	平均培訓時數			
By gender	按性別劃分			
Male	男性	6.01	11.60	Hours 小時
Female	女性	2.51	4.86	Hours 小時
By employment type	按僱傭類別劃分			
Senior management	高級管理層	8.00	22.00	Hours 小時
Middle management	中級管理層	5.95	4.46	Hours 小時
General and technical staff	一般及技術員工	3.47	6.49	Hours 小時
Health and safety	健康與安全			
Work-related fatalities ¹⁵	因工亡故人數 ¹⁵	–	–	No. of people 人
Rate of work-related fatalities ¹⁴	因工亡故比率 ¹⁴	–	–	%
Lost days due to work injuries	因工傷損失工作日數	113	184	Days 日

14 The employee training data is calculated using the total number of employees in our core businesses during the Reporting Period and includes training data for resigned employees to accurately reflect the training resources invested by the Group.

員工培訓數據乃根據報告期間我們主要業務的總員工人數計算，並包括離職人員的培訓數據，以準確反映本集團投入的培訓資源。

15 Included data in the past three years.

包括過往三年的數據。



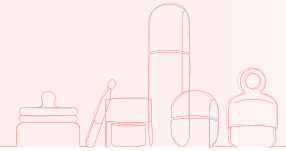
ESG Reporting Code Index

環境、社會及管治報告守則索引

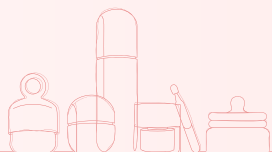
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節／披露	Page 頁數
A. Environmental A. 環境			
A1. Emissions A1. 排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Pursuing Beauty with the Environment Significant Laws and Regulations 與環境一起變美 重點法律及法規列表	58-67 73-74
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Performance Data Summary 數據表現摘要	75-76
KPI A1.2 關鍵績效指標A1.2	Direct and energy indirect greenhouse gas emissions and intensity. 直接及能源間接溫室氣體排放量及密度。	Performance Data Summary 數據表現摘要	75-76
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Performance Data Summary 數據表現摘要	75-76
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Performance Data Summary 數據表現摘要	75-76
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Pursuing Beauty with the Environment 與環境一起變美	58-67
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Pursuing Beauty with the Environment Emission Management 與環境一起變美 排放管理	58-67

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環境、社會及管治報告守則索引



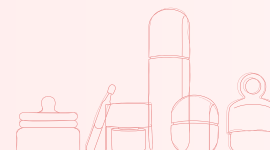
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節／披露	Page 頁數
A2. Use of Resources			
A2. 資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源（包括能源、水及其他原材料）的政策。	Resource Management 資源管理	61-64
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Performance Data Summary 數據表現摘要	75-76
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Performance Data Summary 數據表現摘要	75-76
KPIA2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Pursuing Beauty with the Environment Resource Management 與環境一起變美 資源管理	58-67 61-64
KPIA2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Pursuing Beauty with the Environment Resource Management 與環境一起變美 資源管理	58-67 61-64
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Performance Data Summary 數據表現摘要	75-76



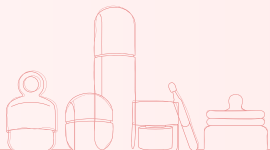
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A3. The Environment and Natural Resources			
A3. 環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Conserving Ecology and Biodiversity 維護生態及生物多樣性	67
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Conserving Ecology and Biodiversity 維護生態及生物多樣性	67
A4. Climate Change			
A4. 氣候變化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Resilience and Management 氣候抵禦力及管理	60-61
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Resilience and Management 氣候抵禦力及管理	60-61

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環境、社會及管治報告守則索引

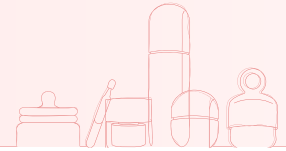


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B. Social B. 社會			
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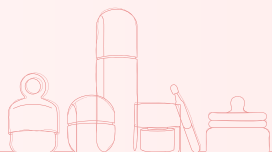


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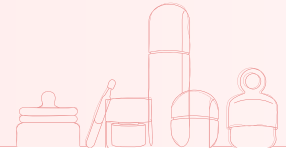
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General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety Significant Laws and Regulations 職業健康及安全 重點法律及法規列表	55-56 73-74
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）因工作關係而死亡的人數及比率。	Occupational Health and Safety Performance Data Summary 職業健康及安全 數據表現摘要	55-56 77-78
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KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康及安全	55-56



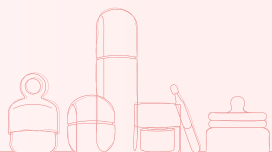
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KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Performance Data Summary 數據表現摘要	77-78
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Data Summary 數據表現摘要	77-78
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KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Rights and Equal Opportunity 員工權益及平等機會	51
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Rights and Equal Opportunity 員工權益及平等機會	51



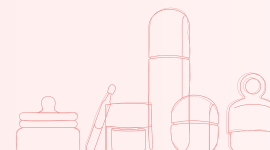
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節／披露	Page 頁數
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B5. 供應鏈管理			
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KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Responsible Supply Chain 負責任供應鏈	46-47
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KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Responsible Supply Chain 負責任供應鏈	46-47
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KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Protecting Intellectual Property Rights 維護知識產權	33
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KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	57
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Anti-corruption 反貪污	57
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