

2025

環境、社會及管治報告

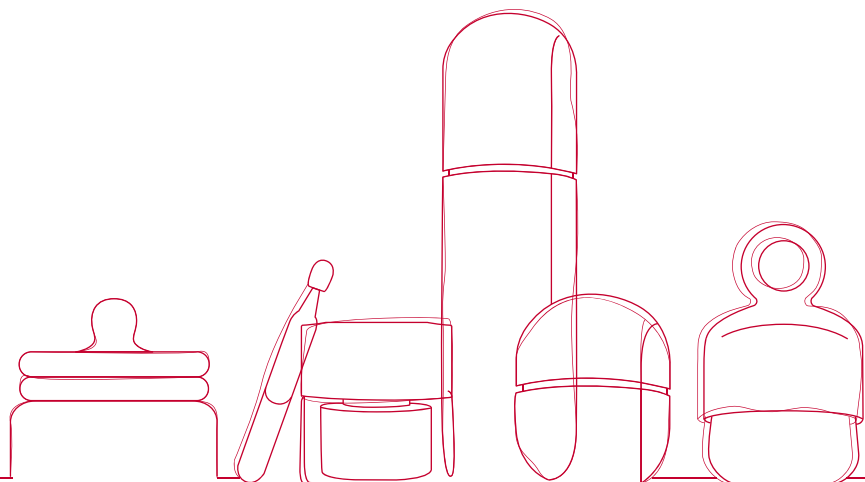
Environmental, Social and Governance Report

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)
(于中華人民共和國註冊成立的股份有限公司)

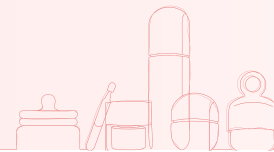
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Message from the Chairman

董事長寄語



Amid a complex and rapidly evolving environment, Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”, together with its subsidiaries, collectively known as “Chicmax”, the “Group” or “We”) has remained steadfast in its long-term commitment to sustainability, while continuing to drive meaningful transformation in environmental, social and governance (“ESG”) across the Group. Driven by the power of innovation and technology, our brands have continued to lead the industry towards high-quality development, once again underscoring the growing strength and competitiveness of Chinese brands. From scientific innovation and green production to an inclusive workplace and community contribution, we translate our sustainability commitment into tangible action, ensuring that the business of beauty progresses hand in hand with responsibility.

Rooted in Innovation, Digital Intelligence Empowering a New Era of Refined Manufacturing

This Year, we continued to implement the structure of “Artificial intelligence (“AI”) leadership” as introduced in the “six-six” strategy. The smart factory of Chicmax Science and Technology Park was officially put into production and operation, becoming China’s first AI-enabled unmanned production facility for cosmetics, elevating the industrial production process to a new level. Built on over 20 years of scientific research, we continue to advance efficacious ingredients and reimagine the boundaries of beauty through the power of technology. The deployment of the AI smart factory has realized digitally connected and intelligent linkage between R&D and production, thereby consolidating our core competitiveness through “intelligent manufacturing”.

In Harmony with Green Beauty, Deepening Our Commitment to Sustainability

As an advocate of clean beauty, we continued to deepen our commitment to green development. During the Reporting Period, we established our first quantitative greenhouse gas (“GHG”) emissions reduction target, committing to achieve a 15% absolute reduction by 2030, using 2024 as base year. We also carried out climate scenario analysis for the first time and calculated and disclosed our Scope 3 GHG emissions, further strengthening our long-term operational resilience and advancing sustainable value creation. In addition, we actively promoted emissions reduction through solar photovoltaic power generation at our factories and embraced circular packaging design. From packaging materials and production to our supply chain, we worked to reduce environmental impact across the value chain, making environmental responsibility an essential part of beauty.

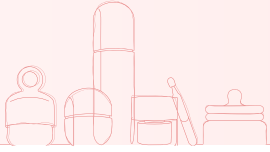
面對複雜多變的外部環境，上海上美化妝品股份有限公司（「本公司」，連同其附屬公司，統稱「上美股份」、「本集團」或「我們」）始終堅守可持續發展的長期承諾，持續推動本集團在環境、社會及管治（「ESG」）的重要變革。我們的品牌以科技之力，持續引領行業高質量發展，再次證明中國品牌的強勁競爭力。從科研創新到綠色生產，從員工共融到社會回饋，我們以實際行動踐行可持續發展承諾，讓美麗事業與責任同行。

科創築基，數智賦能煥新質造

這一年，我們持續推行「六六戰略」中「智能化領先」的核心佈局，上美科技園智慧工廠正式投產運營，成為中國首個人工智能（「AI」）智能化妝品無人車間，以數智化智造實現產業升級。超過20年的科研積累，我們持續研發功效原料，以科技之力，重塑美的邊界。而AI智能工廠的落地，則實現了研發與生產的數智化聯動，以「智能質造」築牢核心競爭力。

綠美共生，深耕可持續發展之路

作為純淨美容的踐行者，我們持續深化綠色發展理念。於報告期間，我們首次制定量化的溫室氣體減排目標，承諾以2024年為基準年，於2030年前實現15%的絕對值減排。我們同時首次開展氣候情景分析並計算及披露溫室氣體範圍三，進而強化長期營運韌性，並推動可持續價值創造。此外，我們積極推進工廠光伏發電減排，踐行循環包裝設計，從包材、生產到供應鏈，全鏈路減少環境影響，讓環保成為美麗的底色。



United by People, Cultivating a Diverse and Inclusive Workplace

We firmly believe that the growth of an enterprise is rooted in the development of every employee. Guided by our core values of “diversity” and “optimism”, we continued to advance gender equality and safeguard employee rights and interests, while striving to build a diverse and inclusive workplace where our people are empowered to realise their full potential. At the same time, we continued to strengthen employee training and occupational health protection, while upholding to zero-tolerance approach to corruption, working together with our employees to create a better future.

Advancing with Purpose and Beauty, Putting Corporate Social Responsibility into Practice

The value of an enterprise lies not only in its market achievements, but also in the contributions it makes to society. In 2025, we established the Chicmax Charity Special Fund, focusing our donations on the care and support of children in difficult circumstances, including children with autism and other special needs. Its subsidiary *Baby Elephant* also launched the Anxin Guardian Program, which entered Kashgar, Xinjiang, donating charitable funds and skin-protection care packs to help address skin concerns among local children. This year, we have contributed a total of RMB2.88 million to charitable and public welfare initiatives. Through tangible actions, we fulfilled our corporate social responsibility and extended kindness to every corner where it was needed.

We have always believed that sustainability is the essential path to long-term corporate growth, and that the true meaning of the beauty industry lies in living in harmony with nature, progressing together with our employees and growing alongside society. Over the past year, every step forward we have taken has been made possible by the trust and support of our shareholders, employees, partners and consumers. Looking ahead, Chicmax will continue to uphold its vision of “becoming an influential world-class cosmetics company” and its mission of “making products loved by consumers”. We will further integrate our ESG strategy with corporate development, continue to fulfil our social responsibilities, and work hand in hand with all stakeholders to move forward steadily along the path of sustainability – enabling the strength of Chinese beauty to shine on the global stage and shaping a new future where beauty and responsibility flourish together.

人本聚力，打造多元共融職場

我們深信，企業的發展源於每一位員工的成長。因此，我們始終秉持「多元」、「樂觀」的核心價值，不斷推動性別平等與員工權益保障，致力於打造多元、包容的工作環境，助力員工實現個人價值。同時我們持續完善員工培訓與職業健康保障，堅持反貪污零容忍，與員工共創美好未來。

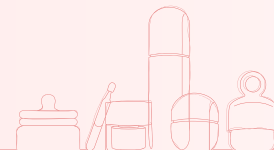
善美同行，踐行企業社會責任

企業的價值，不僅在於市場的成就，更在於對社會的貢獻。2025年，我們成立上美慈善專項基金，捐贈聚焦困境兒童、自閉症等特殊兒童群體的關懷與援助。旗下紅色小象啟動安心守護計劃走進新疆喀什，捐贈公益資金與皮膚防護包，為當地兒童解決肌膚困擾。本年度我們累計投入288萬元於慈善公益事業，以實際行動踐行企業社會責任，將善意傳遞到每一個需要的角落。

我們始終堅信，可持續發展是企業長遠發展的必由之路，而美麗事業的終極意義，在於與自然共生、與員工共進、與社會共融。過去一年，我們的每一步突破，都離不開股東、員工、合作夥伴與消費者的信任與支持。展望未來，上美股份將繼續以「做有影響力的世界級化妝品公司」為願景，以「做消費者喜愛的產品」為使命，將ESG戰略與企業發展深度綁定，持續踐行社會責任擔當，攜手所有利益相關方，在可持續發展的道路穩步前行，讓中國美妝的力量在世界舞台綻放，共創美麗與責任並存的新未來！

About the Report

關於本報告



PURPOSE OF THE REPORT

The Group is pleased to present its fourth ESG Report (the “Report”). The purpose of this Report is to provide stakeholders with an understanding of the Group’s strategy, management 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 2025 to 31 December 2025 (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

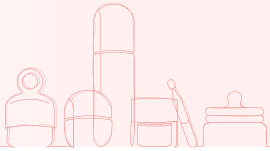
本集團欣然發佈第四份環境、社會及管治報告（「本報告」）。此報告旨在讓持份者瞭解本集團在可持續發展方面的策略、管理方針、措施和表現。

報告範圍及期間

除非另有說明，報告範圍涵蓋2025年1月1日至2025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。



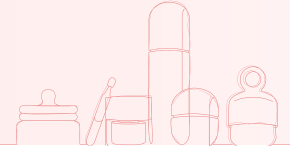
REPORTING PRINCIPLES

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

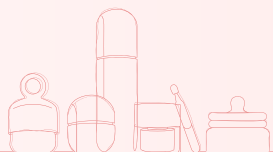
Feedback from all of our stakeholders helps us optimize our ESG management approach and performance, and enables us to address their concerns. We welcome your thoughts and opinions on this Report or our sustainability performance, which can be emailed to ir@kans.cn.

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。

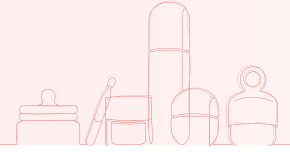


COMPANY OVERVIEW

Chicmax is a leader of multi-brand cosmetics industry driven by scientific research, we establish a presence in six major segments, i.e. mass skin care, maternity and childcare & teenagers skin care, washing and personal care, makeup, dermocosmetics and premium skin care, building two multinational research centers and two multinational supply chain bases worldwide. We focus on the implementation of multi-brand strategy and have remained dedicated to it since our establishment. With an operational history of more than 20 years, today we are one of the front runners in China's cosmetics industry, possessing comprehensive multi-brand development and operational capability and expertise, and we have successfully built a variety of popular cosmetic brands. Our decisive strategy originally to embark on and persist with a multi-brand strategy gives us an advantage to timely grasp market opportunities and sets us apart from our peers. We successfully create a diverse array of popular cosmetics brands, including multiple well-known brands such as *KANS*, *newpage*, *Baby Elephant*, *ARMIYO* and *One Leaf*.

公司概覽

上美股份是科研賦能的多品牌化妝品行業領導者，佈局大眾護膚、母嬰&青少年、洗護個護、彩妝、功效(醫學)護膚、高端護膚六大賽道，在全球分別自建兩大跨國科研中心和兩大跨國供應鏈基地。我們專注實行多品牌戰略，自成立以來，我們一直奉行該戰略。憑藉逾20年的運營歷史，如今我們為中國化妝品行業內擁有全面的多品牌發展、運營能力和專業知識的領跑者之一，成功打造了多個受歡迎化妝品品牌，包括韓束、*newpage*一頁、紅色小象、安敏優及一葉子等。



OUR BRAND PORTFOLIO 我們的品牌



KANS
韓束(KANS)
Scientific antiaging
科學抗衰



newpage
一頁(newpage)
Medical + Research
醫研共創

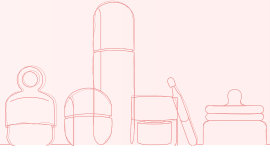


ARMIYO
安敏優(ARMIO)
Farewell to sensitive skin with
artemisia annua
青蒿修護 安敏無憂



Baby Elephant
紅色小象(Baby Elephant)
Making growing up safer
讓成長更安心





OUR VISION
我們的願景

Our vision is to become a world-class influential cosmetics company.
做有影響力的世界級化妝品公司

OUR MISSION
我們的使命

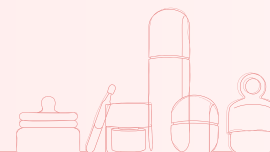
Our mission is to make popular products enjoyed by consumers.
做消費者喜愛的產品

OUR VALUES
我們的價值

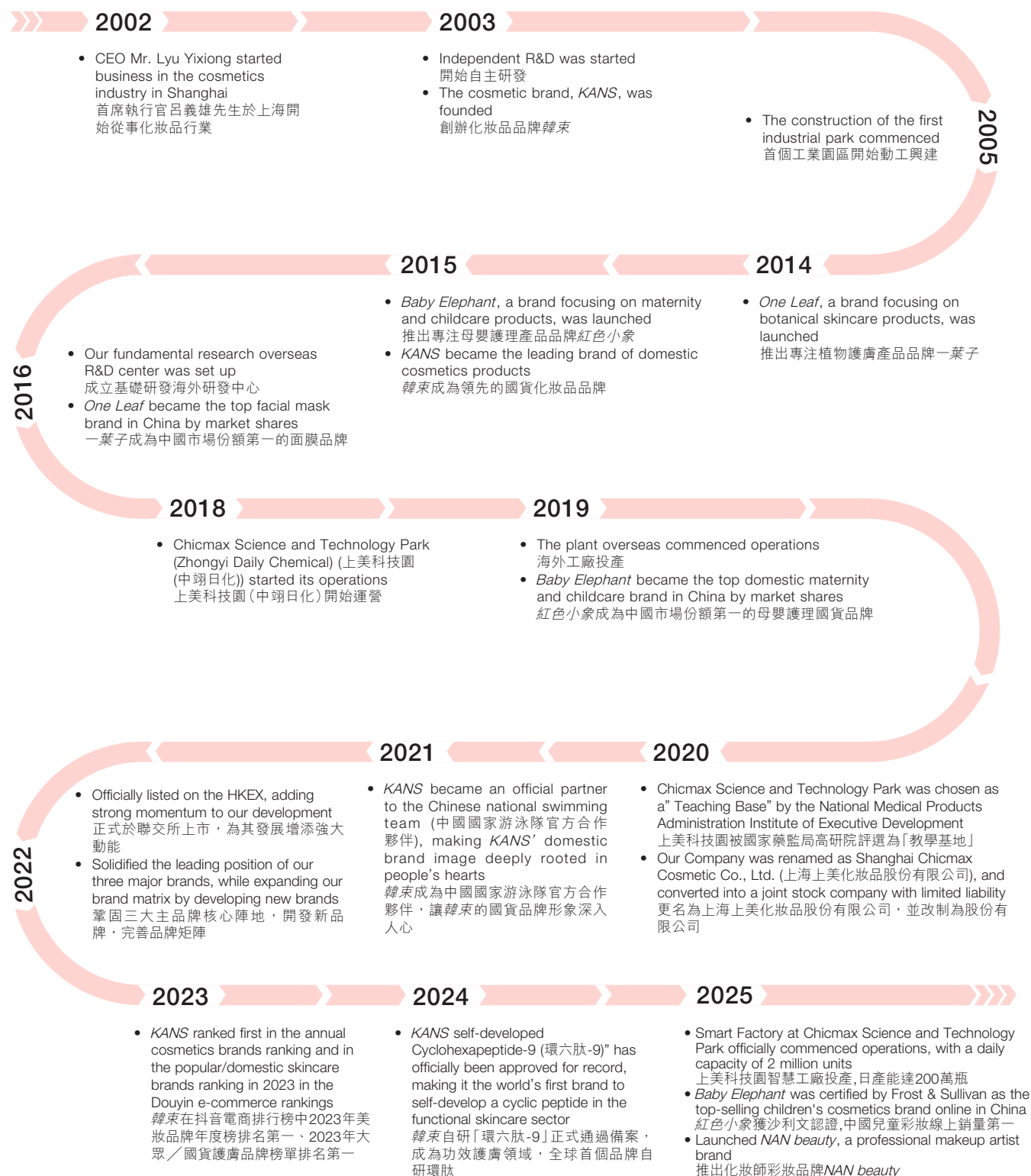
Diversity, Optimism, Innovation, Legacy, Pragmatism, Aggressiveness
多元、樂觀、創新、傳承、務實、冒險

OUR CULTURE
我們的文化

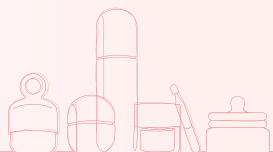
Because We Love
因為喜歡



OUR BUSINESS MILESTONES 我們的業務里程碑



Sustainability Accreditations 可持續發展榮譽



**Cyclohexapeptide-9 –
ICIC Technological Innovation
Outstanding Raw Material Award**
International Cosmetics Innovation
Conference (ICIC) 2025

環六肽-9 – ICIC科技創新矚目原料獎
2025年國際化妝品創新大會(ICIC)



**Xinwan Award –
New Quality Productive Forces TOP**
cls.cn

鑫灣獎 – 新質生產力TOP
財聯社



**TOP 100 Science & Technology
Enterprises of China Light Industry**
China National Light Industry Council

2025中國輕工業科技百強企業
中國輕工業聯合會



**Top 10 Technological Advances in
China's Cosmetics Industry in 2025**
China Association of Fragrance Flavour
and Cosmetic Industries (CAFFCI)

2025中國化妝品行業十大科技進展
中國香料香精化妝品工業協會



**Most Valuable
Consumer Company**
Zhitong Finance

最具價值大消費公司
智通財經

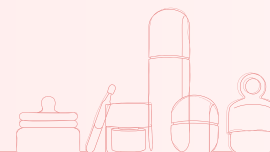


China Cosmetic Industry TOP 100
Global Cosmetics Fair

化妝品(中國)工業百強
全球化妝品博覽會

Sustainability Accreditations

可持續發展榮譽



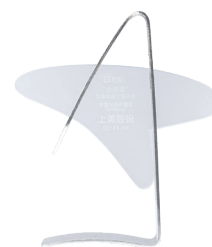
**Annual Outstanding
Performance Award for Infant and
Child Efficacy Skincare Brands**
11th Cherry Awards

年度嬰童功效護膚品牌傑出表現大獎
第十一屆櫻桃大賞



**Hong Kong Stock Value
Growth Award**
CLS Investment Summit
of 2025, cls.cn

港股價值成長獎
財聯社第八屆投資年會－財聯社



Annual Value Award
“Golden Grid Award” Annual Excellent
Company Selection, gelonghui.com

年度投資價值獎
「金格獎」年度卓越公司評選－格隆匯



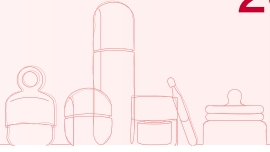
**Annual Consumer Brand Value
Resonance Enterprise**
36kr

年度消費品牌價值共鳴企業
36氪



**2025 New Consumption Benchmark
Golden Bull Award**
China Securities Journal

2025年度新消費標杆金牛獎
中國證券報



2025 Sustainability Performance Highlights

二零二五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 氣候抵禦力

Established our first **2030**
Climate Target

首次制定
2030氣候目標

First-Time disclosure of
Scope 3 Greenhouse
Gas Emissions

首次披露
溫室氣體範圍三數據

Undertook our first
Climate Scenario
Analysis

首次開展
氣候情景分析

Greenhouse Gas Emissions

Total GHG (Scope 1 and 2) emission
intensity

↓ YoY 5%

溫室氣體排放

總溫室氣體(範圍1及2)排放量密度

↓ 同比5%

Energy Consumption

Total energy consumption intensity

↓ YoY 20%

能源消耗

能源消耗總量密度

↓ 同比20%

Non-Hazardous Waste

Total non-hazardous waste intensity

↓ YoY 71%

無害廢棄物

無害廢棄物總量密度

↓ 同比71%

2025 Sustainability Performance Highlights

二零二五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
24 group standards

產品質量

共制定

24項團體標準



Innovation and R&D

Granted **49** patents
during the Reporting Period

研發及創新

於報告期間共新獲授權

49項專利



Intelligent Production

China's **first** AI intelligent cosmetics
unmanned production facility officially put
into production
to enhance safety, productivity and
inventory management

數智化生產

中國**首個**AI智能化妝品

無人車間正式投產，

提升安全、生產效率及庫存管理

Pursuing Beauty with Employees 與員工一起變美

Diversity and Inclusion

A total of
3,508 employees

多元及共融

共有

3,508名員工



Percentage of female employees

60%

女性員工佔比

60%



Training and Development

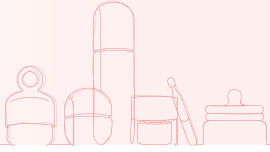
Employee total training hour
19,000+ hours

培訓及發展

員工總培訓時數

19,000+小時





Pursuing Beauty with the Community 與社區一起變美

Charitable Donations

A total of approximately

2.88 million RMB of charitable donations

慈善捐獻

共投入

288萬元於慈善捐獻



Community Programmes

Invested in

2 key area of community programmes

社區項目

共投入

2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 mission “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」的企業使命，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：

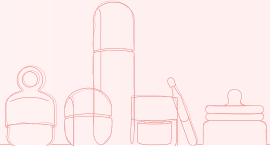


*For our green targets, please refer to the section headed “Pursuing Beauty with the Environment” of the Report.

*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. The Board provides oversight of our sustainability issues (including but not limited to climate-related issues, risks and opportunities), through our ESG Working Group. This includes 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 and opportunities.

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 and opportunities (including but not limited to climate-related risks and opportunities and environmental and social risks and opportunities of the supply chain);
- Assessing and prioritizing sustainability issues, identifying material issues for the Group, and establish the long-term ESG strategic direction
- 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

可持續發展管治

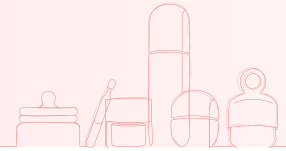
穩健的可持續發展管治為推動本集團可持續發展的關鍵。本集團董事會（「董事會」）對本集團的可持續發展策略及匯報承擔全部責任，並透過環境、社會及管治工作小組監督整體可持續發展事宜（包括但不限於氣候相關議題、風險及機遇），當中包括我們的可持續發展相關管理方針、策略及措施，並著重本集團的長期發展及定位。董事會亦會定期討論和評估本集團的可持續發展風險及機遇。

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及機遇（包括但不限於氣候相關風險及機遇以及供應鏈的環境及社會風險及機遇）；
- 就可持續發展議題進行評估和排序，識別對本集團重要的議題，確立環境、社會及管治的長期策略方向；
- 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

Our Management Approach to Sustainability

我們的可持續發展管理方針



- Coordinating sustainability duties and preparing an annual ESG report on its activities for the Board's approval.

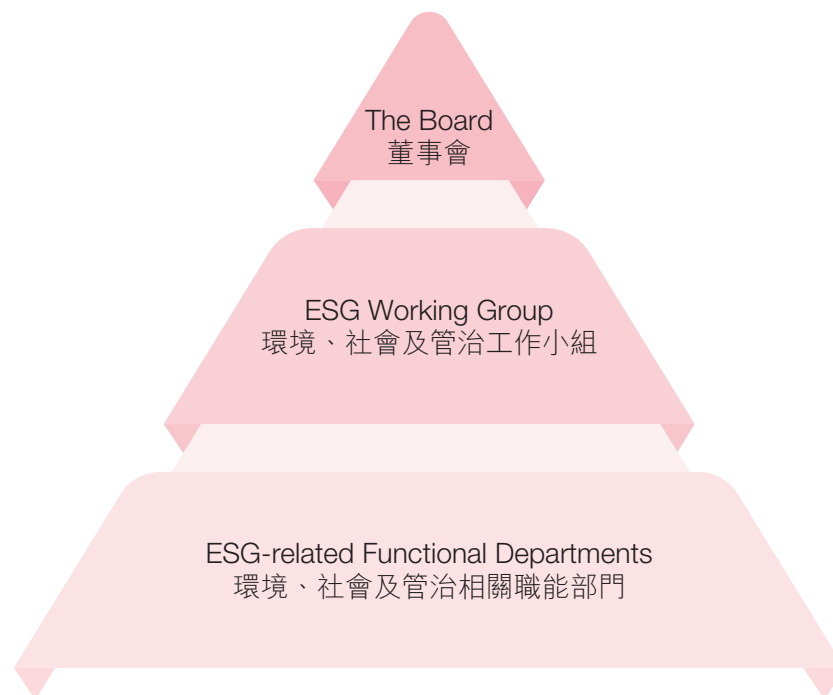
- 統籌可持續發展工作，就其活動編製年度環境、社會及管治報告，供董事會批准。

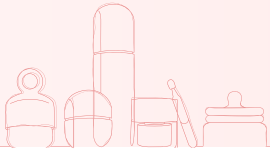
For details on the climate-related governance, please refer to the section headed "Climate Resilience and Management" of the Report.

有關氣候相關管治詳情，請參閱本報告「氣候抵禦力及管理」章節。

Sustainability Governance Structure

可持續發展管治架構





ESG RISK AND OPPORTUNITY MANAGEMENT

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

ESG Risk and Opportunity Management Process

環境、社會及管治風險及機遇管理流程

環境、社會及管治風險及機遇管理

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、社會及管治風險及機遇管理活動，而董事會保留監督本集團環境、社會及管治風險及機遇管理的最終責任。我們的環境、社會及管治風險及機遇管理流程主要包含以下四個步驟：

1. Identification

1. 識別

We identify ESG risks and opportunities relevant to the Group's business by referencing the latest market and industry trends. This process has incorporated climate-related risks and opportunities, as well as environmental and social risks along the supply chain. In response to the increasing concerns of stakeholders, we have identified and disclosed climate-related risks and opportunities in this Report. For further details, please refer to the section headed "Climate Resilience and Management" of the Report.

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、社會及管治風險及機遇。本流程已將氣候相關風險與機遇，以及供應鏈的環境與社會風險納入考量。為回應利益相關方日益增長的關切，本集團已於本報告中識別並披露氣候相關風險與機遇。更多詳情請參閱本報告「氣候抵禦力及管理」章節。



2. Assessment

2. 評估

We assess the potential impacts and likelihood of the ESG risks and opportunities by considering both quantitative and qualitative factors. Quantitative inputs are informed by historical data, while qualitative considerations include industry trends, economic conditions, and recent major events and disasters.

我們通過結合定量與定性因素，以評估環境、社會及管治風險及機遇的潛在影響及可能性。定量信息基於歷史數據，而定性考量則涵蓋行業趨勢、經濟狀況、近期重大事件及災害等因素。



3. Prioritization

3. 優次排列

We prioritize the level of risks and opportunities by assessing the potential impact and likelihood of occurrence of material ESG risks and opportunities, ranking climate-related risks together with other types of risks to ensure they are assessed on a comparable basis within the Group's overall risk-management framework.

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，對其風險及機遇水平進行優先排序，並將氣候相關風險與其他類型風險一同排序，以確保其在本集團整體風險管理框架內基於可比較的基準進行評估。



4. Management

4. 管理

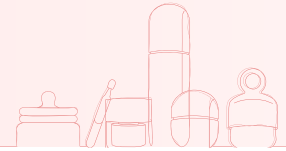
Our ESG Working Group assists the Board in managing and monitoring identified sustainability risks and opportunities, developing corresponding mitigation measures and transition measures, and regularly presenting ESG risk and opportunities assessment reports to the Board. As part of its oversight responsibility, the Board conducts regular reviews of the effectiveness of control measures and provides relevant suggestions as necessary. The Board regularly undertakes ESG training to maintain a forward-looking understanding of regulatory changes.

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及機遇、制定相應的應對措施及轉型措施，並定期向董事會提呈環境、社會及管治風險及機遇評估報告。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。董事會定期參加ESG培訓，以保持對監管變化的前瞻性認識。



Our Management Approach to Sustainability

我們的可持續發展管理方針



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。

STAKEHOLDER ENGAGEMENT

持份者參與

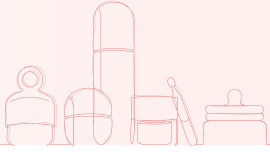
We engage with stakeholders through multiple communication channels to understand their expectations and key concerns, and actively respond to their expectations. This provides us with guidance for refining our sustainability strategies and approach.





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。

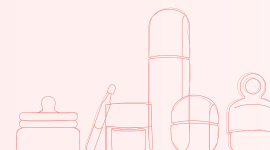
Stakeholder type 持份者類別	Communication channels 聯繫途徑
 <p>Employees 員工</p>	<ul style="list-style-type: none"> Intranet and internal communication systems 內聯網及內部通訊系統 Training courses 培訓課程 Performance appraisals 績效評估 <ul style="list-style-type: none"> Meetings 會議 Employee activities 員工活動
 <p>Consumers and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

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	
 <p>Shareholders and Investors 股東及投資者</p>	<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
 <p>Government, Regulatory Bodies and Industry Associations 政府、監管機構及行業組織</p>	<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
 <p>Media 媒體</p>	<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
 <p>Community and Social Welfare Organizations 社區及社福機構</p>	<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



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 continuity and development as well as 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連續性和發展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

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.

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。

Step 2: Prioritization

第2步：優次排序

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.

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。

Step 3: Validation

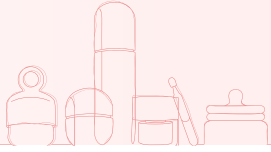
第3步：驗證

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.

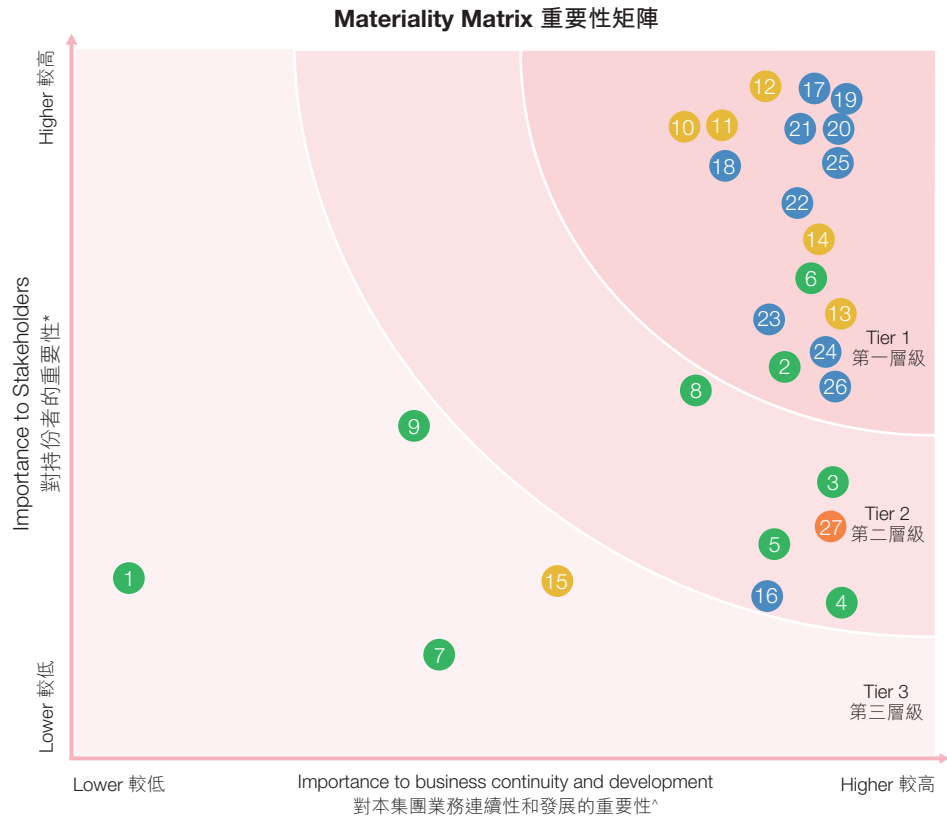
董事會在環境、社會及管治工作小組的協助下已審視並確認是次重要性分析結果，確認所識別可持續發展議題的優次排序結果及重要性。

The materiality matrix below outlines the relative importance of 27 sustainability issues to the Group's business continuity and development as well as 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. 17 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連續性和發展以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17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.

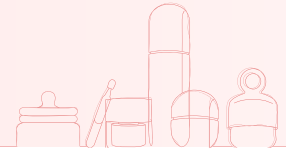
對持份者的重要性由外部持份者根據重要議題對社會／環境的重要性及其與我們的相關性的評分而釐定。

^ 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.

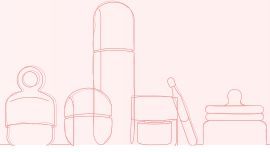
對業務連續性和發展的重要性由內部持份者對影響本集團業務連續性和發展的議題的可能性及潛在影響程度的評分而釐定。

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

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.

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.

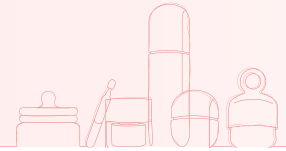
Most material issues covered in this chapter:

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
- Data protection and cybersecurity
- 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
- 數據保護與網絡安全

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。

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。



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.

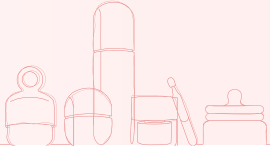
作為國貨化妝品公司的先導者，我們於2003年開始進行研發並堅持產品的自主研發。同時，我們積極與國內外領先學術機構、研究中心及行業協會專責小組合作，不斷強化創新成果，持續為消費者帶來優質創新產品。



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

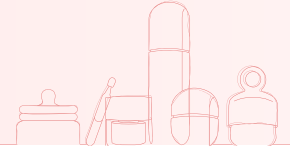
- With an R&D team of approximately 300 staff members, gathering the world's leading research scientists and young talents
超過300人的研發團隊，集合全球領先的研發科學家和青年人才
- Having diverse backgrounds, including expertise in biology, chemistry, pharmacy and chemical engineering
擁有不同的專業背景，包括生物、化學、藥學及化學工程
- Our core team 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

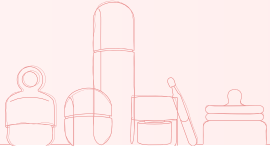
- Dual R&D centers in Shanghai and overseas, focusing on product development and the application of new technologies, as well as the development of new ingredients and technologies, and conduct fundamental research activities and product innovation
在上海及海外部署雙科研中心，聚焦於產品開發與新技術應用以及新成份及新技術開發，以及進行基礎研發活動及產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



Innovation Achievements

創新成果

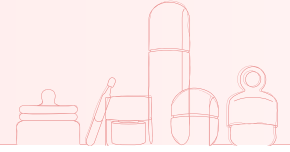
- The successful independent development and registration of an exclusive anti-aging ingredient – the first new cyclic peptide, in addition to our three major fundamental research achievements, have received multiple honors
成功自主研發並備案獨家原料 – 首款全新環肽，連同3大基礎研究成果，榮獲多項殊榮
- As of 31 December 2025, we have nearly 200 patents, including 48 invention patents
截至2025年12月31日，擁有近200項專利，其中48項為發明專利
- As of 31 December 2025, we have published 53 research papers in leading global journals, including 11 papers published in 2025, covering the research on the R&D of anti-aging ingredients of “CYCLOHEXAPEPTIDE-9 (環六肽-9)”, children's cosmetics safety standards, and innovating Zebrafish Embryo toxicity detection models to reduce industry testing costs and cycles
截至2025年12月31日，在全球領先期刊發表53篇研究論文。其中，2025年發表11篇，涵蓋「環六肽-9」的抗衰成分研發、為兒童化妝品安全標準提供實證、創新斑馬魚胚胎毒性檢測模型以降低行業檢測成本與周期等領域
- 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 General requirements for plant-derived vesicles cosmetic raw materials 《植物源囊泡化妝品原料製品通用要求》, General requirements for the detection of polydeoxyribonucleotide (PDRN) raw materials for cosmetics 《化妝品用多聚脫氧核糖核苷酸(PDRN)原料檢測通用要求》, and Evaluation method of acne elimination and mildness efficacy of cosmetic products for adolescents 《青少年適用型祛痘化妝品安全和功效評價方法》
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《植物源囊泡化妝品原料製品通用要求》、《化妝品用多聚脫氧核糖核苷酸(PDRN)原料檢測通用要求》、《青少年適用型祛痘化妝品安全和功效評價方法》等



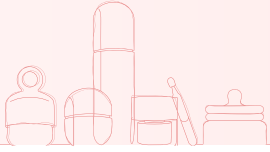
Our innovative products enable us to remain at the forefront of the Chinese domestic cosmetics industry. Our R&D team closely monitors the development of industry technology, as well as ingredient, formula, and packaging development. We are devoted to creating high-quality products that exceed consumer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

- **X-Peptide** – we have innovatively compounded Cyclohexapeptide-9 with neuropeptides and the 2.8K small-molecule 100% human-derived Type III collagen peptide to create a groundbreaking anti-aging complex named X Peptide. This peptide mimics the working principle of radio frequency (RF) beauty devices to activate collagen mother cells, and simultaneously regulates neural signals to smooth out deep wrinkles, achieving a triple anti-aging effect on the epidermal, dermal and muscular layers of the skin.
- **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.
- **X肽** – 創新性地將環六肽-9與神經肽及2.8K小分子100%人源III型膠原肽複合，形成顛覆性抗衰組合「X肽」，「X肽」可模擬射頻美容儀原理激活膠原母細胞，同時透過神經信號調節撫平深層紋路，實現表皮層、真皮層、肌肉層的三重抗衰效果。
- **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。

本集團憑著持續的產品創新在國貨化妝品行業站上領先地位。透過我們研發團隊，我們從行業技術發展洞察至成份、配方以及包裝開發均鉅細靡遺，致力為消費者創造超越預期的優質產品，努力不斷提高產品的功效、質量及環境可持續性。以下是我們研發成就亮點：



- **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. Jeffry 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.
- **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Jeffry 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: A Milestone in Polypeptide Technology Innovation 年度研發創新：多肽技術創新里程碑

During the Reporting Period, we officially released the *2025 KANS Polypeptide Research and Active Skincare Application Yearbook*, which systematically collates the latest research findings, mechanisms of action of polypeptide ingredients and their innovative applications in efficacious skincare products, providing a scientific basis and practical guidelines for the application and development of polypeptide ingredients in the cosmetics industry.

我們於報告期間正式發佈《2025韓束肽類研究與功效護膚品應用年鑒》，系統梳理肽類成分最新研究成果、作用機理及其在功效護膚品中的創新應用，為多肽成分在化妝品行業的應用與發展提供科學依據與實踐指南。

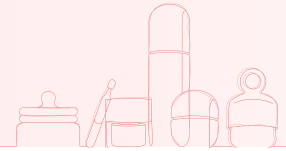
Furthermore, Dr. Karl Lintner, a global pioneer in polypeptide-based beauty research, has been appointed as Chicmax's Chief Scientific Advisor. He provides forward-looking guidance for Chicmax's global polypeptide technology layout, and offers technical advice and solutions to our research team.

此外，全球多肽美容開創者Karl Lintner博士出任上美首席科學顧問，為上美全球多肽技術佈局提供前瞻性指導，並為科研團隊提供技術建議與解決方案。

During the Reporting Period, "CYCLOHEXAPEPTIDE-9 (環六肽-9)", an ingredient used in products such as the series of Polypeptide Collagen Softening (紅蠻腰系列) and the X-Peptide series (X肽系列), received dual honors: the "Efficacious Ingredient of the Year at InnoCosme Awards" (InnoCosme Awards 美耀年度功效原料獎) and the "ICIC Technological Innovation Spotlight Ingredient Award" (ICIC 科技創新矚目原料獎).

於報告期間，應用在紅蠻腰系列、X肽系列等產品的「環六肽-9」榮獲「InnoCosme Awards美耀年度功效原料獎」及「ICIC科技創新矚目原料獎」雙項殊榮。





Annual R&D Innovation: Launch of Joint Laboratory of Skin Innovation Technology
年度研發創新：皮膚創新科技聯合實驗室正式揭牌

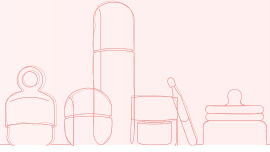
During the Reporting Period, the Joint Laboratory of Skin Innovation Technology, co-established by KANS and China Pharmaceutical University, was officially launched. The two parties will focus on the fields of skin health and cosmetic science, integrate academic research and industrial transformation capabilities, and conduct cutting-edge research at the molecular level. The laboratory will also promote the integration of industry, academia, research, and application, and serve as a base for cultivating high-end R&D talents.

於報告期間，韓束與中國藥科大學共建的「皮膚創新科技聯合實驗室」正式揭牌。雙方聚焦皮膚健康與化妝品科學領域，整合學術科研與產業轉化能力，開展分子層面前沿研究。實驗室亦將推動產學研用一體化，並作為高端研發人才培育基地。



The establishment of the Joint Laboratory has not only further advanced scientific and technological innovation, but also deepened the cooperation among industry, academia, research, and medical sectors, laying a solid foundation for the scientific, standardized, and sustainable development of the entire industry.

聯合實驗室的成立，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。



SMART DIGITAL MANUFACTURING

As a pioneer in the digital-intelligent transformation among Chinese domestic cosmetics companies, we are proactively advancing the in-depth application of AI across production operations. We introduce leading AI empowered tools which will be used to intelligently process large amounts of data and information to conduct intelligent data analysis and prediction, providing data to support decision-making, further optimizing the allocation and utilization of resources, and thus improving the Group's management and operation efficiency, innovation capabilities and competitiveness.

To increase the production efficiency and improve standardized product quality of the Group, we will continue to design and establish the direction and plan of the Group's intelligent transformation in conjunction with our practical production and operation, comprehensively applying the AI and other technologies to build and refine intelligent production lines.

數智化生產

作為國貨化妝品行業數智化轉型的先行者，我們積極佈局AI在生產領域的深度應用。我們引入領先的AI工具用於智能化處理大量的數據和信息，進行智能數據分析及預測，為決策提供數據支持，進一步優化資源分配和利用，提高本集團管理及運營效率、創新能力和競爭力。

為提高本集團的生產效率和提升標準化產品質量，我們將繼續結合實際生產和運營，設計和確立本集團智能化改造的方向和規劃，綜合應用AI和其他技術，建設和完善智能化生產線。

Digital Intelligence Empowerment: China's First AI-Intelligent Cosmetics Unmanned Production Facility

數智化賦能：中國首個AI智能化妝品無人車間

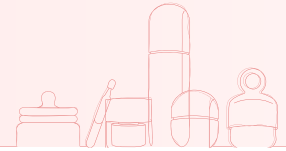
In 2025, the Smart Factory of Chicmax Science and Technology Park was officially put into operation, becoming China's first AI intelligent cosmetics unmanned production facility. The factory deeply integrates industrial automation, control intelligence and management informatization, realizing unmanned operations from raw material scheduling to finished product storage. This has not only enhanced overall safety, production efficiency, and inventory and production management efficiency, but also reduced unnecessary material use and the associated GHG emissions.

2025年，上美科技園智慧工廠正式投入運營，成為中國首個AI智能化妝品無人車間。工廠深度融合工業自動化、控制智能化與管理信息化，從原料調度到成品入庫實現無人化操作，這不僅提升了整體安全性、生產效率以及庫存與生產管理效率，亦減少了不必要的物料使用及其相關的溫室氣體排放。

As China's first AI cosmetics unmanned production facility, Chicmax Smart Factory has provided a replicable intelligent transformation template for the industry. It has not only improved the efficiency, but also promoted the overall upgrading of China's beauty industry, helping the global image of "Made in China" to transform into "Intelligent Manufacturing in China".

作為中國首個AI化妝品無人車間，上美智慧工廠為行業提供了可複製的智能化轉型模板，不僅提升了企業自身效率，更推動了中國美妝產業整體升級，助力「中國製造」向「中國智造」的全球形象轉變。





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.

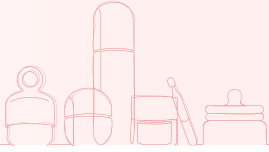
維護知識產權

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*

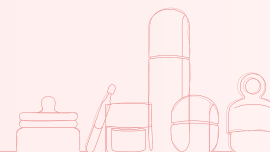


With “simple ingredients, safe and effective” as its core, *Baby Elephant* aspires to using technology-based, safe and essential ingredients and focus on formulating simple, safe and effective products. Our signature product, the *Baby Elephant* Ultra Protection Cream, is formulated without the active 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.

以「至簡成分、安心有效」為核心，紅色小象致力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

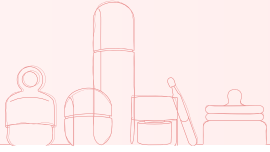
We engage with consumers through marketing campaigns and increase ingredient transparency to help them make informed decisions and choose products that best meet their needs.

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 and 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。



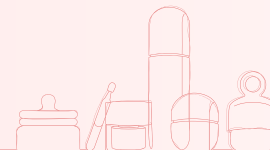
The *Baby Elephant* Cooling Cream features a patented Antarctic Ice Algae extract, derived from *Prasiola crispa*, a resilient species that thrives in extreme Antarctic conditions. Combined with erythritol, it delivers an instant cooling sensation to help lower skin temperature and relieve dryness, sensitivity, 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。



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。



ARMIYO Artemisia Series is centered on Artemisia Oil AN+, extracted from artemisia annua. It regulates the skin microecology and effectively improves issues such as sensitivity and redness.

安敏優青蒿系列以青蒿油AN+為核心，提取自大頭黃花蒿，可調節肌膚微生態，有效改善敏感泛紅等問題。



Biodegradability
生物可降解性

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。

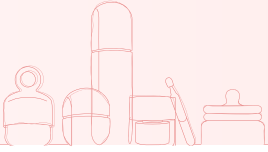
90% natural environment degradability

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

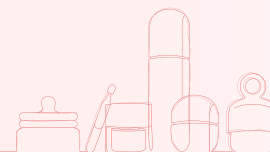
年度工作要點：

- 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%

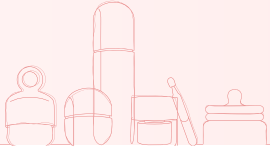
No Paraben preservatives, allergenic and acne-causing ingredients, and mineral oil, etc.

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."

* 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》。



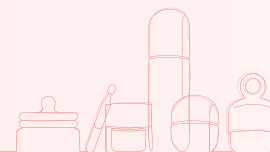
Forging ahead Clean Beauty Industry Innovation 推動純淨美容市場發展

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.
- 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 – we actively participated in relevant activities during the Reporting Period, to jointly disseminate the concept of green development. Reporting Period, actively driving sustainable innovation in the industry and leading China's beauty sector toward a greener future
- 美妝可持續聯盟 — 我們於報告期間積極參與活動，聯合傳播綠色發展觀，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)

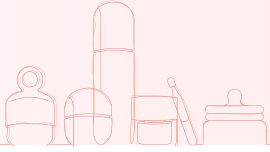
我們對產品質量的執著貫穿整個營運過程 – 由產品開發及接收原材料，以至生產及成品製成，均實施了嚴格的質量控制措施。

1. Product R&D stage 1. 產品研發階段

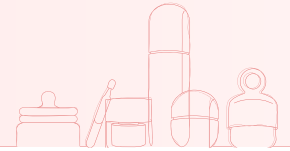
- Our R&D team is responsible for developing safer and more scientific product ingredients and formulations, thereby enhancing product quality and safety
- 研發團隊負責研發更安全、更科學化的產品原料及配方，從而提升產品質量及安全性
- Each formula is evaluated for specifications and quality in accordance with relevant laws, regulations and 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 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 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 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



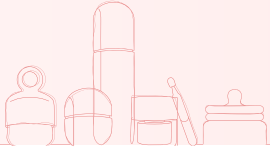
Shaping the Future of the Industry: Co-building Quality and Safety Standards for Infant and Child Care Products

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 always been committed to open innovation and promoting the collaborative development of the industry. During the Reporting Period, we actively absorbed forces from all parties and jointly released group standards for cosmetic raw materials with industry associations and enterprises, covering areas such as cosmetic efficacy evaluation, raw material quality control, and product safety for special populations. These include "General Requirements for Plant-Derived Vesicles Cosmetic Raw Materials", "General Requirements for Detection of PDRN Cosmetic Raw Materials", "Safety and Efficacy Evaluation Methods for Acne-Removing Cosmetics Suitable for Adolescents", and "Safety and Efficacy Evaluation of High Sun Protection Factor Cosmetics for Children", etc., providing scientific and standardized technical guidelines for the industry and promoting high-quality development of the industry.

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，涵蓋化妝品功效評估、原料品控及特殊人群產品安全等領域。包括《植物源囊泡化妝品原料製品通用要求》、《化妝品用多聚脫氧核糖核苷酸(PDRN)原料檢測通用要求》、《青少年適用型祛痘化妝品安全和功效評價方法》及《兒童高倍防曬指數化妝品安全與功效評價》等，為行業提供科學規範的技術指引，推動產業高質量發展。





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

- 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

Investigation and Handling

調查及處理

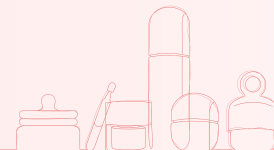
- We keep records of all inquiries, feedback and complaints, as well as the results of any investigations or corrective and preventive actions taken
- We investigate the root causes of complaints and implement appropriate solutions
- 保存所有查詢、意見回饋和投訴的記錄，以及任何調查或糾正及防範措施的結果
- 調查投訴原因及執行處理方案

Correction and Prevention

糾正及預防

- Conduct follow-up investigations to ensure customer satisfaction
- Implement corrective and preventive measures to avoid the recurrence of problems
- 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:

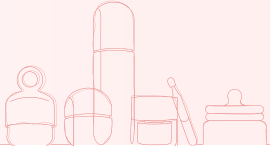
- Establish a product recall program through our sales network in the event that a product does not meet our quality standards
- Label, isolate and handle recalled products in accordance with our nonconforming product control procedures
- Conduct further inspections on the recalled products and adjacent 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 (2024: 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(2024：0)，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

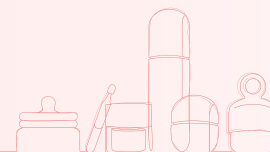
- Approving suppliers who pass the on-site reviews
- Incorporating approved suppliers in the qualified list of suppliers
- 對現場審核合格的供應商進行審批
- 將供應商納入合格供應商名錄



4. Ongoing Evaluation

4. 持續評估

- Evaluate suppliers in areas such as design capability, R&D capability, service, price, quality, environment, and safety.
- Require unqualified suppliers to provide rectification plans. If suppliers fail to improve in a timely manner, the Group will consider terminating cooperation with them.
- 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

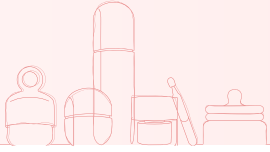
Third-party Testing and Management

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. 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。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。



Safeguarding animal rights and welfare

We strive to protect animal rights and welfare while promoting scientific research and innovation. The Group 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.

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

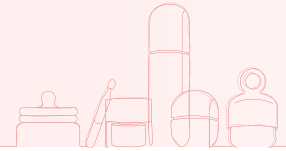
保障動物權益及福祉

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。

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



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 have implemented a series of policies and measures to ensure the truthfulness of advertising and labeling content.

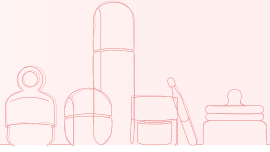
Our R&D process is equipped with a designated label review procedure. We conduct rigorous reviews of product labels by our R&D center and legal department, including checking important information such as product ingredient names, efficacy descriptions, usage instructions, warnings and other important 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。



Pursuing Beauty with Employees 與員工一起變美

Target:

目標：

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

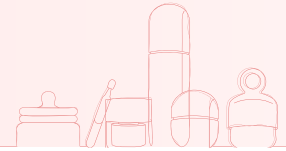
The Group is committed to fostering a harmonious and diverse workplace culture, providing competitive benefits, and ensuring a healthy and safe working environment, so as to promote our core values of “diversity” and “optimism”. During the Reporting Period, the Group was not aware of any material non-compliance 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.

Most material issues covered in this Chapter:

本章涵蓋的最重大議題：

- Employee benefits
- Equal opportunities, diversity and anti-discrimination
- Occupational health and safety
- Employee development and training
- Employment compliance
- Anti-corruption
- 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
- 僱傭合規性
- 反貪污

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。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。



EMPLOYEE RIGHTS AND EQUAL OPPORTUNITY

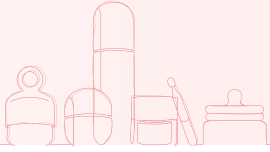
We ensure that employee rights are fully protected throughout our operations. Our employee handbook and human resource management policies outline arrangements related to compensation, recruitment and promotion, dismissal, working hours, rest periods, and more to ensure our employees' rights are fully 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 facilities¹ 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¹，以照顧員工的需要。



Special Paid Leaves

特別有薪假期



Staff Welfare and Allowances

員工福利及津貼



Staff amenities

員工設施

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Marriage and childbirth gifts • Condolence payment • Birthday gifts and cards • New hire welcome gifts • Festive benefits • Free product benefits • Free health check-ups • Transportation allowance • Meal benefits • Employee Family and Maternity Protection Fund | <ul style="list-style-type: none"> • Employee dormitories • Lactation rooms • Employee rest areas • Tea room • Fitness room • Spa treatment room |
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 • 員工家庭婚育保障基金 | <ul style="list-style-type: none"> • 員工宿舍 • 哺乳室 • 悠閒間 • 茶室 • 健身房 • SPA房 |

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，並提升他們的歸屬感。

¹ 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. We responded to the national fertility initiative and launched a RMB10 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。我們響應國家生育號召，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。



EMPLOYEE TRAINING AND DEVELOPMENT

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.

During the Reporting Period, we provided employees with over 19,000 hours of training, covering a wide range of topics including onboarding training, business skills, management techniques, sales, director responsibilities, and business development.

員工培訓及發展

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。

於報告期間，我們一共為員工提供超過19,000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 ensure the effectiveness of occupational safety management, our occupational health and safety management system² 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

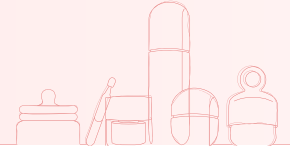
本著「安全生產、以人為本」的管治方針，我們致力保障員工的安全及健康。為了確保職業安全管理的有效性，我們的職業健康安全管理體系²獲取 ISO 45001 證書，亦制定了健康及安全手冊、政策和標準操作程序等。我們定期制定安全生產目標和進行安全績效評估，以持續優化本集團的安全管理。

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

2 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).

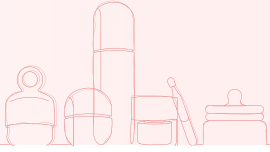
減低安全風險和提升風險應對能力

- 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 high standards of business ethics and maintains a zero-tolerance policy towards corruption and bribery throughout the entire value chain. We 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.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering, and was not aware of any concluded legal cases regarding corrupt practices brought against the Group or its employees.

反貪污

本集團致力維護商業道德高標準，對整個價值鏈上的貪污及賄賂行為採取零容忍態度，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。

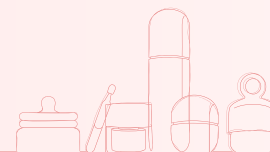
我們鼓勵員工、客戶及供應商根據《反舞弊舉報獎勵制度》及《經濟損失追回的獎勵制度》，通過申訴機制和舉報渠道舉報任何舞弊或不當行為。該制度清楚表述我們對保護舉報人的承諾，以及我們從提出申訴到調查的程序均以公開、公正、誠信、透明的原則處理。

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。

於報告期間，本集團並不知悉任何嚴重違反有關防止賄賂、勒索、欺詐及洗黑錢相關法律及規例方面的重大的違規行為，亦不知悉任何對本集團或其員工提出並已審結的貪污訴訟案件。

Pursuing Beauty with the Environment

與環境一起變美



Target:

目標：

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

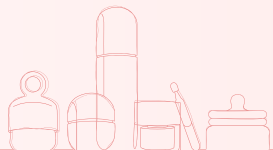
As a leader in clean beauty, Chicmax respects nature and is committed to promoting environmental sustainability throughout its operations and product development processes, showcasing sustainable beauty. We have obtained the ISO 14001 certification for our environmental management system, and have established 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 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.

Most material issues covered in this Chapter:

本章涵蓋的最重大議題：

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

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。



CLIMATE RESILIENCE AND MANAGEMENT

The Group fully recognises the far-reaching impacts of climate change on society and its business operations. We collaborate closely with stakeholders to advance climate action and pursue a steady transition to a low-carbon economy. During the Reporting Period, we turned challenges into opportunities by proactively assessing the resilience of our operations to climate-related risks and opportunities, while accelerating greenhouse gas emission reductions across our business.

Governance

Board's Role and Oversight

The Board has ultimate responsibility for the oversight of climate-related risks and opportunities. With the support of the ESG Working Group, the Board oversees the Group's climate-related matters, including climate change policies, the management of climate-related risks and opportunities, and the progress of the 2030 Climate Target. The ESG Working Group reports to the Board at least annually on sustainability matters and climate-related issues, risks and opportunities are considered as part of the Board's ongoing oversight of the Group's strategy and risk management. The scope of reporting covers climate-related issues, climate-related risks and opportunities. The Board considers trade-offs between climate factors in strategy formulation, major transaction decisions and risk management processes, balancing them against other business, financial and operational priorities, as well as progress on climate target implementation, thereby integrating climate considerations into the Board's overall decision making.

Members of the Board and ESG Working Group possess sufficient knowledge of climate-related matters and understand their impacts on the Group's business and operations. The Group provides regular climate-related training and materials to ensure timely updates and informed oversight.

氣候抵禦力及管理

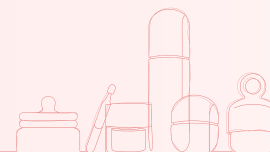
本集團深知氣候變化對社會及業務營運的深遠影響，我們攜手各利益相關方，致力於推動氣候變化應對行動，持續向低碳經濟轉型。於報告期間，我們繼續識別和管理與業務中與氣候相關的事宜，採取切實有效的應對措施，積極降低營運過程中的溫室氣體排放。

管治

董事會的角色和監管

本集團董事會對監督氣候相關風險及機遇承擔最終責任，在環境、社會及管治工作小組的協助下監督本集團的氣候相關議題，包括氣候變化政策、氣候相關風險及機遇管理、以及「2030氣候目標」的進度。環境、社會及管治工作小組通過會議形式，每年至少一次向董事會匯報相關的可持續發展事項，與氣候相關的議題、風險及機會，亦納入董事會對集團策略及風險管理持續監督的範疇。匯報範圍涵蓋氣候相關議題、氣候相關風險與機遇。董事會於制訂策略、重大交易決策和風險管理流程中會權衡各項氣候因素，並與其他業務、財務及營運優先事項綜合權衡、統籌兼顧，同時檢視氣候目標的落實進度，從而將氣候考量納入董事會整體決策之中。

本集團董事會及環境、社會及管治工作小組成員已配備對氣候相關議題的知識，並透徹瞭解其對本集團業務及營運的影響。本集團定期提供氣候相關主題的培訓和教材，以確保董事會及環境、社會及管治工作小組清楚瞭解情況並獲得最新資訊。



Management's Role

Under the Board's oversight, the ESG Working Group, composed of members of management, is responsible for assessing and managing climate-related risks and opportunities, planning and implementing climate-related measures, and reviewing climate-related policies. The ESG Working Group implements the strategic direction set by the Board by incorporating climate considerations into our daily operations.

Please refer to the "Sustainability Governance" in this Report for details.

Strategy

In response to the long-term challenges posed by climate change, the Group continues to strengthen its capabilities in identifying and managing climate-related risks and opportunities and integrates such considerations into its sustainability risk and opportunity management mechanism. During the Year, we further enhanced the breadth and depth of our climate strategy planning by assessing the financial and non-financial impacts of climate change on the Group across multiple dimensions, including business operations, the supply chain and the market environment, thereby strengthening our climate resilience. A summary of the key identified climate-related risks and opportunities is presented in the table below. However, since data availability and quantification methods continue to develop or evolve, we will continue to monitor and, where feasible, describe the concentration of climate-related risks and opportunities across our business model and value chain. As research in this area continues to evolve, we expect to strengthen our understanding and further identify relevant risks and opportunities across our core operations.

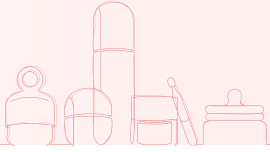
管理層的角色

在董事會的監督下，由管理層組成的環境、社會及管治工作小組負責評估及管理氣候相關風險及機遇，計劃並實施氣候相關措施，並審閱與氣候有關的政策。環境、社會及管治工作小組透過將氣候因素納入日常營運，落實董事會所訂立的策略方針。

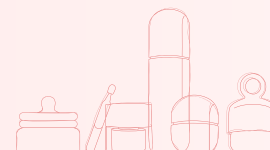
詳情請參閱「可持續發展管治」一節。

策略

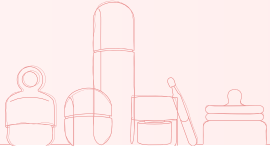
面對氣候變化帶來的長期挑戰，我們持續強化氣候相關風險與機遇上的識別與管理能力，並將其納入可持續發展風險及機遇管理機制之中。本年度，我們深化了氣候策略規劃的廣度與深度，從業務營運、供應鏈以至市場環境等維度評估氣候變化對本集團造成的財務及非財務影響，進一步提升我們的氣候韌性。下表總括了我們識別出的主要氣候相關風險及機遇。然而，由於數據可取得性及量化方法持續發展與演進，我們將持續監察，並在可行的情況下，說明氣候相關風險與機遇在我們業務模式及價值鏈中的集中程度。隨著該領域研究的不斷深入，我們將進一步加深理解，並在核心運營中持續識別相關風險與機遇。



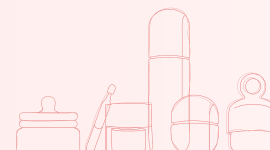
Climate-related Risks and Opportunities 氣候相關風險及風險	Financial Impact 財務影響	Non-Financial Impact 非財務影響	Response Actions and Transition Measures 應對措施及轉型措施
Physical Risks 實體風險			
<ul style="list-style-type: none"> • Acute risk ⓈⓂⓁ ○ Increasing frequency and intensity of extreme weather events (e.g., typhoons, flooding caused by heavy rainfall, extreme high temperatures) pose direct physical impacts on the Group's global operational network • 急性風險 ⓈⓂⓁ ○ 極端天氣事件(如颱風、因大量降雨而導致的洪水泛濫、極端高溫)頻率和強度增加,對企業全球運營網絡造成直接物理衝擊 	<ul style="list-style-type: none"> • Current Financial Impact • Increase equipment repair and maintenance costs • Extreme weather events may temporarily disrupt logistics and transportation processes, which may result in partial sales losses and additional warehousing costs • Anticipated Financial Impact • Rise costs of preventive measures due to frequent extreme weather events in short to medium term. • Potential increase in property insurance premiums in medium to long term amid more frequent extreme weather events • 當前財務影響 • 可能導致資產的維修與更換成本上升 • 極端天氣事件可能暫時中斷物流運輸流程,可能導致銷售短暫損失並增加額外倉儲成本 • 預期財務影響 • 於短、中期內預防極端天氣措施成本增加 • 於中、長期內財產保險費用可能隨極端天氣事件頻發而上調 	<ul style="list-style-type: none"> • Interruptions in the supply of raw materials may lead to delivery delays and affect the Group's reputation • Extreme weather increases the safety risks for employees' commuting or work operations • 原材料供應中斷可導致交付延遲,並影響集團聲譽 • 極端天氣提高員工通勤或作業安全風險 	<ul style="list-style-type: none"> • Conduct regular inspections and tests, and take emergency protection measures • Formulate and improve crisis management procedures for extreme weather events • Explore the purchase of business interruption insurance to cover potential and actual losses caused by extreme weather • Give priority to selecting local and nearby suppliers to reduce situations caused by logistics disruptions and/or delays in material supply • 進行定期檢查和檢測,並採取應急保護措施 • 制定及完善針對極端天氣事件的危機管理程序 • 探討投購業務中斷保險,以承保因極端天氣造成的潛在及實際損失 • 優先選用本地及鄰近地區供應商,減少因物流受阻及/或材料供應出現延誤而造成的情況



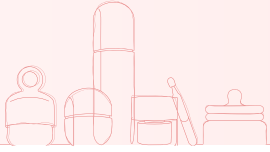
Climate-related Risks and Opportunities 氣候相關風險及風險	Financial Impact 財務影響	Non-Financial Impact 非財務影響	Response Actions and Transition Measures 應對措施及轉型措施
<ul style="list-style-type: none"> • Chronic Risk (M) (L) <ul style="list-style-type: none"> ◦ Long-term changes in climate patterns (e.g., sea level rise, persistent high temperatures) have led to the deterioration of operating environments in many regions globally • 慢性風險 (M) (L) <ul style="list-style-type: none"> ◦ 氣候模式長期變化 (如海平面上升、持續高溫等)，導致全球多地運營環境惡化 	<p>Current Financial Impact</p> <ul style="list-style-type: none"> • Increase cooling loads and electricity demand, resulting in higher energy costs <p>Anticipated Financial Impact</p> <ul style="list-style-type: none"> • Investing in high-energy-efficiency cooling systems will incur additional capital expenditures <p>當前財務影響</p> <ul style="list-style-type: none"> • 氣溫上升導致供冷負荷與用電量需求顯著增加，可能導致能源成本上升 <p>預期財務影響</p> <ul style="list-style-type: none"> • 於中、長期內投資高能效的冷卻系統，產生額外資本支出 	<ul style="list-style-type: none"> • Sustained high temperatures may increase the risk of heatstroke among employees, raise the failure rate of equipment, and affect the stability of the supply chain <ul style="list-style-type: none"> • 持續高溫或增加員工中暑風險、提高設備故障率並影響供應鏈穩定性 	<ul style="list-style-type: none"> • Establish business continuity plans and measures to ensure the rapid recovery of business operations in the event of a disaster • Optimize the operational efficiency of heating, ventilation, and air conditioning systems (HVAC) to reduce power consumption even as temperatures rise • 建立業務連續性計劃和措施，確保災難發生時能迅速恢復業務營運 • 優化供暖、通風和空調系統(HVAC)的運行效率，以在溫度上升的情況下仍能減少電力消耗



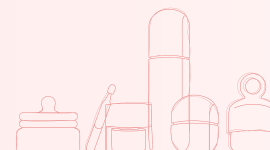
Climate-related Risks and Opportunities 氣候相關風險及風險	Financial Impact 財務影響	Non-Financial Impact 非財務影響	Response Actions and Transition Measures 應對措施及轉型措施
Transition Risks 轉型風險			
<ul style="list-style-type: none"> • Policy and Legal Risk (M)(L) o Regulators worldwide are stepping up emissions reduction requirements through measures such as China's "dual carbon" strategy, carbon pricing, and the expansion of carbon markets. As these policies tighten, enterprises may face growing pressure to enhance transparency and reduce emissions <p>政策及法律風險 (M)(L)</p> <ul style="list-style-type: none"> o 全球與各地監管機構正加速推動減排要求，包括中國「雙碳」戰略進程、碳定價及碳市場擴張，有機會對本集團財務及聲譽帶來影響 	<p>Current Financial Impact</p> <ul style="list-style-type: none"> • Additional compliance costs arising from new climate disclosure requirements <p>Anticipated Financial Impact</p> <ul style="list-style-type: none"> • One-time investment in equipment upgrades or energy replacement in the medium and long term • Increased operating costs due to the implementation of carbon pricing mechanisms in the medium term • Increased compliance costs to comply with new policies in the medium to long term <p>當前財務影響</p> <ul style="list-style-type: none"> • 因應新氣候披露要求而產生的額外合規成本 <p>預期財務影響</p> <ul style="list-style-type: none"> • 於中期、長期內進行設備升級或能源替換的一次性投入 • 中期內因實施碳價格機制導致營運成本增加 • 中期至長期內為遵守新政策導致合規成本增加 	<ul style="list-style-type: none"> • Failure to adapt to policy changes or meet disclosure requirements may lead to strategic derailment, regulatory penalties, and damage to brand reputation <p>未能適應政策變化或滿足披露要求可能導致戰略脫軌、監管處罰及品牌聲譽受損</p>	<ul style="list-style-type: none"> • Regularly monitor the latest regulatory changes in operating locations such as Mainland China to ensure compliance • Regularly monitor the latest regulatory changes in laws, policies and regulations to ensure compliance <p>定期監察中國大陸等運營所在地的最新監管變化，以確保合規</p> <p>定期監控法律、政策和法規的最新監管變化，以確保合規</p>



Climate-related Risks and Opportunities 氣候相關風險及風險	Financial Impact 財務影響	Non-Financial Impact 非財務影響	Response Actions and Transition Measures 應對措施及轉型措施
<ul style="list-style-type: none"> • Market Risk (M)(L) o Both consumers and investors are increasingly favouring companies with strong ESG performance and green, low-carbon products. The Group therefore faces dual risks in product technology iteration and market competitiveness <p>市場風險 (M)(L)</p> <ul style="list-style-type: none"> o 市場消費者與資本市場投資者均加速轉向青睞綠色低碳產品及ESG表現優異的企業，集團面臨產品技術迭代與市場競爭力的雙重風險 	<p>Current Financial Impact</p> <ul style="list-style-type: none"> • Additional compliance costs in response to new climate disclosure requirements (such as Scope 3 emissions and scenario analysis) <p>Anticipated Financial Impact</p> <ul style="list-style-type: none"> • Damage to reputation and/or loss of social license in the medium to long term may lead to reduced earnings • High carbon emissions or unsustainable practices may result in decreased revenue and reputational damage in the medium to long term <p>當前財務影響</p> <ul style="list-style-type: none"> • 因應新氣候揭露要求(如範圍三排放及情境分析)產生的額外合規成本 <p>預期財務影響</p> <ul style="list-style-type: none"> • 於中、長期內聲望受損及／或失去社會許可將可能導致收益減少 • 高碳排放或不符合可持續發展的實踐，於中、長期內可能導致收入下降和聲譽損失 	<ul style="list-style-type: none"> • Being regarded as an enterprise lagging behind in low-carbon transformation, resulting in the depreciation of brand value and potential exclusion from mainstream distribution channels • Products and technology roadmaps are disconnected from green consumption trends, leading to damage to brand reputation and customer relationships <ul style="list-style-type: none"> • 被視為低碳轉型滯後企業，導致品牌價值貶損，並可能被排除出主流分銷渠道 • 產品與技術路線圖與綠色消費趨勢脫節，導致品牌聲譽及客戶關係受損 	<ul style="list-style-type: none"> • Use FSC-certified packaging materials and print packaging with organic inks • Launch refillable design products to reduce the use of packaging materials • Launch a product container recycling program to upgrade and recycle used plastics into recycled plastic products/reuse them in manufacturing product containers • Closely monitor market trends, customer satisfaction, and the Group's reputation <ul style="list-style-type: none"> • 使用FSC認證包裝物料，以有機油墨印刷包裝 • 推出可補充式設計產品，減少使用包裝物料 • 推出產品容器回收計劃，將已使用的塑膠升級再造成再生塑膠產品／再用於製造產品容器 • 密切監察市場趨勢、客戶滿意度及集團聲譽

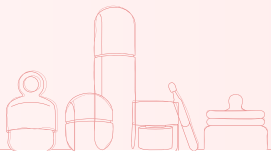


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Climate-Related Opportunities 氣候相關機遇			
<ul style="list-style-type: none"> • Energy Sources Ⓜ Ⓛ ○ Against the global decarbonization trend, renewable energy is becoming increasingly economical and accessible, creating strategic opportunities for the Group's operations <p>能源來源</p> <p>Ⓜ Ⓛ</p> <ul style="list-style-type: none"> ○ 全球減碳趨勢下，可再生能源的經濟性與可獲得性日益提升，為集團優化能源結構及低碳運營帶來戰略機遇 	<ul style="list-style-type: none"> • Current Financial Impact • Reduced expenditure on purchased electricity through the procurement of green power or the construction of self-owned renewable energy facilities • Anticipated Financial Impact • New revenue streams can be developed in the medium and long term by selling surplus green electricity, green certificates, etc. • Avoid the risk of future fossil energy price fluctuations in the medium and long term <p>當前財務機遇</p> <ul style="list-style-type: none"> • 通過採購綠色電力或自建可再生能源設施，可以減少外購電力的支出 <p>預期財務機遇</p> <ul style="list-style-type: none"> • 可透過出售多餘綠色電力、綠證等，於中、長期內開拓新的收入來源 • 於中、長期內規避未來化石能源價格波動風險 	<ul style="list-style-type: none"> • Building distributed renewable energy can reduce reliance on traditional fossil fuels and enhance the independence and stability of one's own energy supply • Enhance brand reputation and market competitiveness • Lay out renewable energy in advance to ensure compliance and avoid future regulatory risks <ul style="list-style-type: none"> • 建設分佈式可再生能源可減少對傳統化石燃料的依賴，提升自身能源供應的獨立性和穩定性 • 提升品牌聲譽與市場競爭力 • 提前佈局可再生能源，確保合規並規避未來監管風險 	<ul style="list-style-type: none"> • The group actively promotes green production and has established a series of energy-saving measures and policies • Pay close attention to the demand response plans and incentive measures for electricity from governments in various regions <ul style="list-style-type: none"> • 集團積極推動綠色生產，並已設立一系列的節能措施和政策 • 密切關注各地政府對電力的需求響應計劃和激勵措施



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<ul style="list-style-type: none"> • Energy Efficiency ⓈⓂ ◦ By investing in high-energy-efficiency equipment and optimizing operation management, significantly reduce long-term operating costs <p>能源效率 ⓈⓂ</p> <ul style="list-style-type: none"> ◦ 透過投資高能效設備與優化運營管理，顯著降低長期運營成本 	<p>Current Financial Impact</p> <ul style="list-style-type: none"> • Help reduce operating costs <p>Anticipated Financial Impact</p> <ul style="list-style-type: none"> • Reducing energy consumption directly reduces carbon emissions, which may reduce regulatory expenditures in the medium term in the future <p>當前財務機遇</p> <ul style="list-style-type: none"> • 有助於減低營運成本 <p>預期財務機遇</p> <ul style="list-style-type: none"> • 降低能耗直接減少碳排放，未來於中期內可能可以減少監管支出 	<ul style="list-style-type: none"> • Reduce carbon emissions generated during operations to help the group meet current and future increasingly stringent carbon emission regulations and disclosure requirements • Demonstrate the group's practical actions in addressing climate change to enhance brand reputation and market competitiveness • 低運營過程產生的碳排放，幫助集團滿足當前及未來日益嚴格的碳排放法規和披露要求 • 展示集團在氣候變化方面的實際行動，提升品牌聲譽及市場競爭力 	<ul style="list-style-type: none"> • Carry out energy-saving renovations on building facilities, and improve energy use efficiency with the help of intelligent systems and technologies • Regularly provide thematic training on resource use efficiency to enhance employees' awareness • 為建築物設施進行節能改造，並借助智能化系統及技術，提升能源使用效益 • 定期提供資源使用效率的主題培訓，提升員工意識

Ⓢ Short-term (2030) Ⓜ Medium-term (2040) Ⓛ Long-term (2050)
 Ⓢ短期(2030年) Ⓜ中期(2040年) Ⓛ長期(2050年)



Climate Scenario Analysis

During the Reporting Period, the Group initiated its first climate scenario analysis to assess the resilience of its strategy and business model to a range of potential climate outcomes. The analysis was conducted across core operations in Mainland China at the Group level and was designed to inform strategic planning and risk management. The results informed our strategic planning, risk management and resource allocation for various time horizons.

Scenario and Modelling Approach

We used the Network for Greening the Financial System (“NGFS”)³ as the primary dataset and selected both low-carbon and high-carbon scenarios, namely Net Zero 2050 scenario and the Current Policies scenario as they are the internationally recognised, are among the publicly available scenario sources, and are directly relevant to the Group. The scenarios were not intended to be predictions of the future; rather, they sought to stress test our business against several plausible future states. The assessment is subject to uncertainties including the current limitations in available literature and data in quantifying the influence of climate with a high degree of certainty. Our current approach was based on a snapshot of our current situation and assumed no change in our major business operations, operating locations or carbon mitigation measures, and no correlation between different climate risk variables. Going forward, we will continue to refine our approach to climate scenario analysis as new credible data and methodologies become available.

For the assessment, we integrated global climate models, regional climate data, and industry forecasts to evaluate physical and transition risks relevant to the Group’s operations. The analysis considered physical risk indicators such as cyclones, floods, and heatwaves, as well as transition risk factors impacting operating costs and transition pressures, including carbon pricing. The results indicate that, across all assessed scenarios, identified risks remain low. Please refer to the tables below for an overview of the selected time horizons, climate scenarios, and analysis results.

氣候情景分析

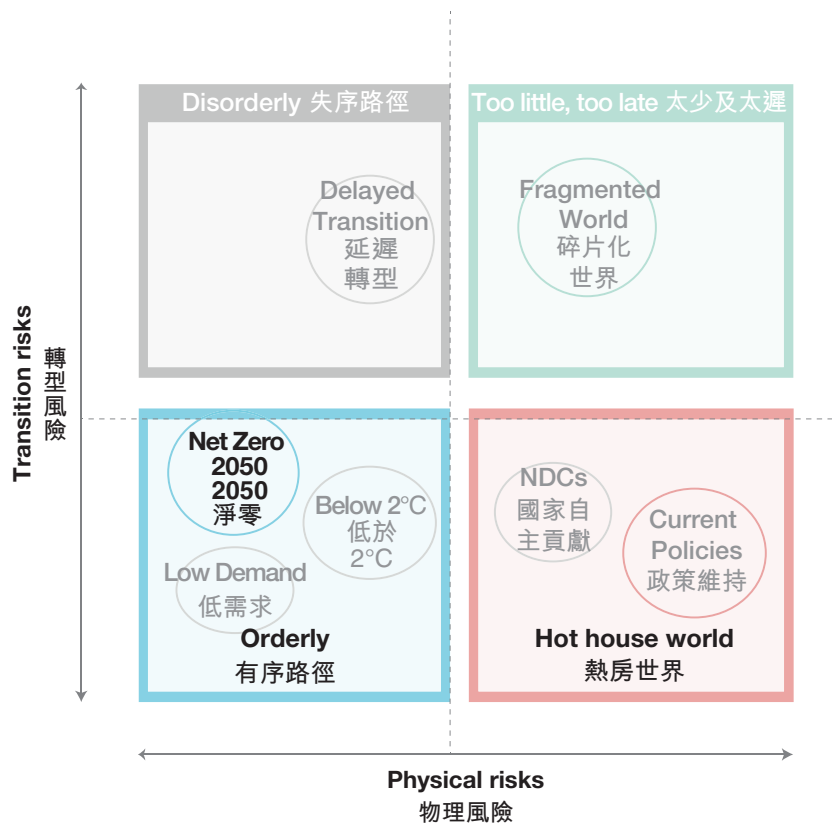
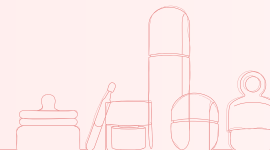
於報告期間，本集團首次開展氣候情景分析，以評估我們的戰略及業務模式在面對一系列潛在氣候風險時的韌性。該分析覆蓋集團層面在中國大陸的核心運營，旨在為戰略規劃及風險管理提供依據。分析結果已為我們不同時間範圍的戰略規劃、風險管理及資源配置提供參考。

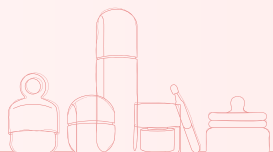
情景與模型應用

我們採用綠色金融網絡（「NGFS」）³ 資料庫為主要資料來源，分別選取低碳情景（即「2050淨零排放情景」）與高碳情景（即「政策維持現狀情景」）。由於該等情景獲國際廣為認可、屬公開可獲取的情景數據，且與本集團業務直接相關，故採用。該情景分析並非旨在預測未來，而是力圖通過若干可能出現的未來情景，對本集團業務進行壓力測試。該評估存在不確定性，包括現有文獻及數據存在局限，以致無法明確對氣候相關影響進行量化分析。我們目前的情景分析乃基於對現狀的靜態評估，假設主要業務、營運地點及減碳措施皆不變，且不同氣候風險變數之間沒有相互關聯。未來，我們會隨著更多可靠的新數據與新方法出現，持續改進氣候情境分析的方式。

在分析指標方面，我們綜合全球氣候模型、區域氣候資料及行業預測，評估與本集團營運高度相關的實體及轉型風險。涵蓋範圍包括熱帶氣旋、水浸、熱浪等實體風險指標，以及可能影響營運成本與轉型壓力的碳定價水準。分析顯示在所有評估氣候情景下，各項風險均為低風險。請參閱下表，了解所選時間範圍、氣候情景及分析結果的概覽。

3 NGFS is a group of central banks and supervisors who share best practices, contribute to developing climate and environment risk management in the financial sector, and mobilise mainstream finance to support the transition to a sustainable economy.
NGFS是一個由央行和監管機構組成的團體。他們分享最佳實踐，協助金融行業發展氣候及環境風險管理，並動員主流金融以支持可持續經濟的轉型。

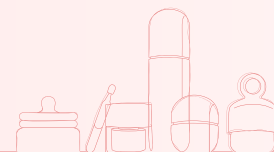




Time Horizons and Climate Scenarios Selection

時間範圍與氣候情景選擇

Risk Indicators/Variables 風險指標 / 變量		Time Horizons 時間範圍	NGFS Scenarios Selection NGFS 情景選擇
<p>Physical Risk</p> <p>實體風險</p>	<p>Acute Risk:</p> <ul style="list-style-type: none"> • Extreme Rainfall and Floods • Cyclones <p>Chronic Risk:</p> <ul style="list-style-type: none"> • Heatwaves <p>急性風險：</p> <ul style="list-style-type: none"> • 極端降雨及洪水 • 熱帶氣旋 <p>慢性風險：</p> <ul style="list-style-type: none"> • 熱浪 	<p>2030 (short-term)</p> <p>2040 (medium-term)</p> <p>2050 (long-term)</p> <p>2030(短期)</p> <p>2040(中期)</p> <p>2050(長期)</p>	<p>Net-Zero 2050 (Orderly):</p> <ul style="list-style-type: none"> • Assumes immediate, ambitious climate policies and rapid technological transition, achieving net zero CO₂ emissions around 2050, limiting warming to 1.5°C with minimal overshoot, low physical risks, and high transition risks. <p>Current Policies (Hot House World):</p> <ul style="list-style-type: none"> • Assumes only existing policies are maintained, leading to emissions growth until 2080 and about 3 °C of warming, resulting in severe physical risks, including irreversible impacts like higher sea levels. <p>2050淨零(有序路徑):</p> <ul style="list-style-type: none"> • 假設快速的氣候政策與技術轉型，至約2050年實現二氧化碳淨零排放，將升溫限制在1.5°C且僅有極小的超升幅度，實體風險有限，而轉型風險高。 <p>政策維持情景(熱房世界路徑):</p> <ul style="list-style-type: none"> • 假設僅維持現有政策，導致排放持續增長至2080年，升溫約3°C，引發多種嚴重實體風險，包括不可逆轉的影響，如海平面上升。
<p>Transition Risk</p> <p>轉型風險</p>	<p>Policy and Legal Risk:</p> <ul style="list-style-type: none"> • Carbon Pricing <p>政策與法律風險：</p> <ul style="list-style-type: none"> • 碳定價 		



Scenario Analysis Results

情景分析結果

Risk level: ● High ● Moderate ● Low
風險水平：● 較高風險 ● 中等風險 ● 低風險

Risk Indicators/Variables 風險指標 / 變量	Mainland China 中國大陸	Impact Level 影響程度						
		Net-Zero 2050 Scenario 2050淨零排放情景			Current Policies Scenario 政策維持現狀情景			
		2030	2040	2050	2030	2040	2050	
Physical Risk 實體風險	Extreme Rainfall and Floods 極端降雨及洪水	✓	●	●	●	●	●	●
	Cyclones 熱帶氣旋	✓	●	●	●	●	●	●
	Heatwave 熱浪	✓	●	●	●	●	●	●
Transition Risk 轉型風險	Carbon Pricing 碳定價	✓	●	●	●	●	●	●

Climate Resilience and Adaptive Capacity

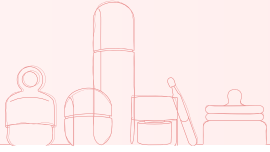
The results of the climate-related scenario analysis inform the Group's assessment of the resilience of its strategy and business model under different scenarios and time horizons. The analysis supports an understanding of how climate-related changes could affect the Group's operations and strategic positioning and provides a basis for identifying areas where enhanced risk management, strategic adjustment or resource allocation may be required.

We maintain the capacity to adapt our strategy and business model over short, medium, and long term through existing risk management and strategic planning processes. Scenario analysis outcomes are incorporated into these processes to support timely decision-making, enabling the Group to respond proportionately to evolving climate-related risks and opportunities while supporting long-term resilience and sustainable value creation.

氣候韌性與適應能力

氣候相關情景分析結果有助於本集團評估在不同情景及時間範疇下策略及營運模式的韌性。該分析深化對氣候變化可能對本集團營運及策略定位產生影響的理解，並為識別需加強風險管理、策略調整或資源配置的重點領域提供依據。

本集團透過現有風險管理及策略規劃流程，維持於短期、中期及長期內調整策略及營運模式的能力。情景分析結果已納入相關流程，協助本集團落實即時且審慎的決策，有效因應持續演進的氣候相關風險與機遇，進而強化長期營運韌性，並推動可持續價值創造。



Risk Management

The Board bears ultimate responsibility for the design and implementation of the risk management mechanism. Under the supervision of the ESG Working Group, the Group conducts sustainability risk and opportunity assessments, including climate-related risks and opportunities. We identify, assess and manage climate-related risks and opportunities in terms of their potential impacts and likelihood, and prioritise them accordingly. Based on the assessment results, the Group formulates appropriate mitigation measures to enhance its risk response capabilities.

For further details, please refer to the section “ESG Risk and Opportunity Management”.

Metrics and Targets

We are committed to addressing climate change and actively reducing GHG emissions within our operations. In support of China’s 3060 goal, namely peaking carbon emissions by 2030 and achieving carbon neutrality by 2060, and taking into account the Paris Agreement, an international climate agreement aimed at limiting global warming to 1.5°C above pre-industrial levels, the Group has formulated a clear carbon reduction pathway based on its business characteristics and is steadily advancing its low-carbon transition. Within this framework, we disclosed key climate-related metrics in our annual ESG Report, including Scopes 1, 2 and 3 GHG emissions and energy consumption, etc., and established 2030 Climate Target⁴. We report annually to the Board on our progress against these metrics and targets, ensuring continuous monitoring and improvement of our environmental performance.

風險管理

董事會承擔制定及執行風險管理機制的最終責任。在ESG工作小組的監督下，我們進行可持續發展風險及機遇評估，當中包括氣候相關風險及機遇。我們識別、評估及管理氣候相關風險及機遇的潛在影響及可能性，並進行優次排序。本集團根據評估結果制定相應緩解措施，以增強我們的風險應對能力。

詳情請參閱「環境、社會及管治風險及機遇管理」一節。

指標及目標

我們致力於應對氣候變化，並積極降低業務營運範圍內的溫室氣體排放。為響應中國「3060雙碳目標」（即2030年前實現碳達峰、2060年前實現碳中和），並考量《巴黎協定》這項旨在將全球升溫控制在較工業革命前水準高1.5°C以內的國際氣候協議，本集團已根據自身業務特性制定了明確的減碳路徑，並穩步推進低碳轉型。在此框架下，我們於每年度的ESG報告中披露關鍵氣候相關指標，包括範圍一、範圍二及範圍三的溫室氣體排放量、能源消耗量等，並且制定了2030氣候目標⁴。我們每年向董事會報告指標及目標的達成情況，以持續監督和提升我們的環境表現。

2030 Climate Target 2030氣候目標

2030
Absolute GHG emissions (Scopes 1 & 2)
(using 2024 as the baseline year)
2030年
絕對溫室氣體排放（範圍1和2）總量
(2024年為基準年)

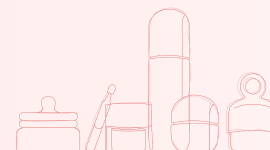


⁴ Our GHG target applies to our core businesses. Details of the scope are set out in the section headed “Reporting Scope and Period”. We will consider the potential use of quality carbon credits and renewable energy certificates (“RECs”) as part of our decarbonisation pathway and continue to monitor relevant guidance and market developments relating to carbon credits and offsets, including HKEX guidance on the use of carbon credits to offset greenhouse gas emissions in achieving greenhouse gas emissions targets.

我們的溫室氣體排放目標適用於本集團的核心業務，範圍詳情載於「報告範圍及期間」一節。我們會評估將優質碳信用額及可再生能源證書（「RECs」）納入減碳路徑的可能性，並持續關注碳信用與碳抵銷的相關指引及市場動態，包括聯交所關於使用碳信用額抵銷溫室氣體排放以實現溫室氣體排放目標的指引。


Pursuing Beauty with the Environment

與環境一起變美



Furthermore, to make our operations more resilient towards climate change, we have established the following green targets:

此外，為提升營運對氣候變化的適應能力，我們已制定以下綠色目標：

Aspect 範疇	Green target 綠色目標	Progress in 2025 2025年進度
 <p>Energy use efficiency 能源使用效益</p>	<p>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。</p>	<p>Achieved 已達成</p> 
 <p>Water use efficiency 用水效益</p>	<p>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。</p>	<p>Achieved 已達成</p> 
 <p>Waste management 廢物管理</p>	<p>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。</p>	<p>Achieved 已達成</p> 

Note: In terms of intensity value.
註：按密度計算。

The “Performance Data Summary” section of the Report discloses the Group’s direct and indirect energy consumption, as well as the corresponding GHG emissions. While the Group’s impact on certain Scope 3 categories remains relatively limited, we will continue to monitor such emissions and are committed to further enhancing related disclosures and reducing carbon emissions across the entire value chain in the near future.

本報告的「數據表現摘要」部分披露了本集團的直接及間接能源耗用，以及相關的溫室氣體排放量。儘管本集團對部分範圍3類別的影響相對有限，我們將持續監測，並致力於在不久的將來進一步完善相關披露，減少整個價值鏈的碳排放。



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:

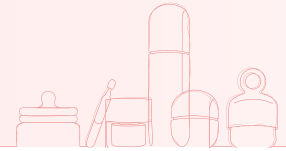
- Replacing conventional lighting with more energy-efficient LED lights in offices and factories
- Installing motion-sensor lighting systems to reduce unnecessary electricity consumption
- Upgrading and retrofitting air-conditioning systems to improve energy efficiency
- Purchasing appliances with higher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

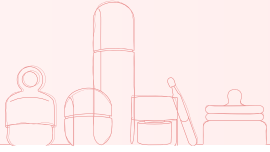
水資源管理

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 product lines 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

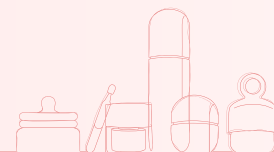


Resource use efficiency

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





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

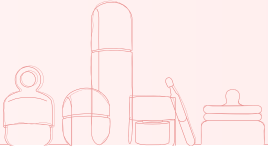


Interactions with stakeholders on environmental protection

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:

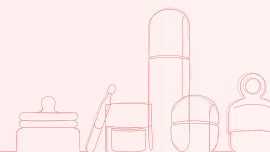
- Partnering with a qualified environmental protection company to handle waste oil and residual sludge in wastewater
- Establishing a sludge dewatering system to reduce the amount of sludge generated during wastewater treatment processes in our factories
- Strengthening the management of on-site equipment 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



Transportation

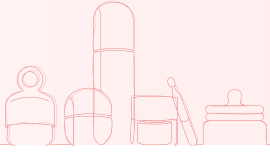
運輸



Treatment

處理

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 |
|--|---|---|



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.



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

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 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

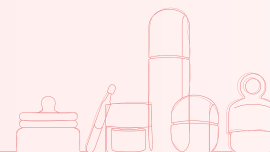
In order to reduce the environmental impact on natural resources during construction and implementation processes, before construction begins and throughout the project, we conduct environmental assessments and monitoring of the ecological environment, soil quality and noise levels. We have implemented 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：

Most material issues covered in this Chapter:

本章涵蓋的最重大議題：

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

- N/A

- 不適用

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, as well as caring for the community. 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.

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。



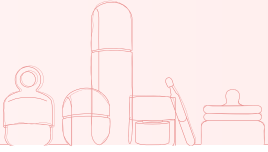
Total amount of donation approximately 2.88 million

總捐款金額288萬



2 key areas of community programmes

重點範疇社區項目2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。

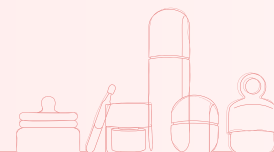
Initiative for Caring for Autistic Children

During the Reporting Period, the *Baby Elephant* joined hands with Shanghai Qingcongquan Training Centre for Children to launch a “Love” themed painting therapy course, inviting autistic children to create with their “hearts” and write down their wishes. The brand drew inspiration from the children’s paintings to create a children’s “Heart” coloured makeup gift box, which serves as a carrier for the children’s imagination. This is the fourth year that the *Baby Elephant* has been caring for autistic children. By displaying the children’s paintings and wishes, the brand calls on society to understand and accept autistic children equally, and to protect these “children of the stars” as they integrate into society with kindness and actions.

關愛自閉症兒童公益行動

於報告期間，紅色小象攜手青聰泉兒童智能訓練中心開設「愛心」主題繪畫療愈課程，邀請自閉症兒童以「心」創作並書寫心願。品牌從孩子們的畫作中汲取靈感打造兒童「心」彩妝禮盒，化作孩子想象力的載體。這是紅色小象關愛自閉症兒童的第四年，品牌以展示畫作與心願的方式，呼籲社會平等理解、接納自閉症兒童，以善意與行動，守護「星星的孩子」融入社會。





Chicmax Charity Special Fund Established

During the Reporting Period, *Shanghai KANS Foundation* and *Shanghai Children's Foundation* reached in-depth cooperation and formally established the *Chicmax Charity Special Fund*.

The Fund will focus on four core areas to support the development of public welfare practices in the future:

- For children from disadvantaged families, establish a dual-track mechanism of “economic and material assistance combined with psychological support”;
- For children with special needs, such as those with autism, promote the full-cycle service pathway of “early screening – rehabilitation support – social integration”;
- For children and families affected by major disasters, provide emergency supplies and financial assistance as needed and in a timely manner;
- For school-age children, provide multi-dimensional care and support, building a comprehensive and integrated care system.

The establishment of the *Chicmax Charity Fund* is not only a further accumulation of the ten-year public welfare achievements of the *KANS Foundation*, but also marks that the Group will explore a sustainable public welfare path through systematic planning and co-ordinated action.

上美慈善專項基金正式成立

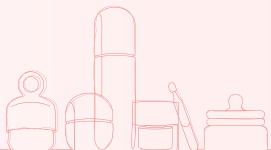
於報告期內，上海市韓束公益基金會與上海市兒童基金會達成深度合作，正式成立上美慈善專項基金。

上美慈善基金未來將圍繞四大核心方向助力發展公益實踐：

- 針對困境家庭兒童，建立「經濟物資援助心理支持」雙軌機制；
- 針對自閉症等特殊兒童群體，助推「早期篩查 – 康復支持 – 社會融合」全周期服務鏈路；
- 針對大災受災兒童及家庭，按需第一時間響應提供應急物資及資金援助；
- 針對學齡兒童，提供多個維度的愛心支持，構建起全方位、立體化的關愛體系。

上美慈善基金的成立，既是韓束基金會十年公益成果的進一步沉澱，也標誌著上美股份將通過系統化佈局、協同化運作，探索出一條可持續的公益路徑。





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。

Kashi Public Welfare Initiative: Protecting Children's Skin Health

During the Reporting Period, the *Baby Elephant* "Anxin Guardian Program" initiative visited Kashi, Xinjiang to address children's skin conditions caused by the region's intense sunlight and dry climate through a dedicated public welfare programme. The brand, together with a team of professional dermatologists, provided skin health consultations and guidance on skin care for children in Kashi. The *KANS's Foundation* donated RMB100,000 in public welfare funds for the treatment of children's skin conditions in Kashi; in parallel, the *Baby Elephant* donated 600 skin protection packs to the Xinjiang region, building a protective barrier for the skin health of children in Kashi through practical action.

喀什公益行 守護兒童皮膚健康

於報告期間，紅色小象安心守護計劃走進新疆喀什，針對當地高強度日照、乾燥氣候帶來的兒童肌膚問題，開展專屬公益守護。品牌攜專業皮膚科專家團隊，為喀什兒童提供肌膚健康諮詢與護理指導。韓束公益基金會捐贈10萬元公益資金，用於喀什兒童肌膚疾病治療；紅色小象同步向新疆當地捐贈600份皮膚防護包，以實際行動為喀什兒童的肌膚健康築起守護屏障。



Relief Work for the Tibet Earthquake

During the Reporting Period, in order to get through the difficult times with the victims of the Tibet earthquake, we donated 1 million yuan in cash to the *Shanghai Charity Foundation* to support the relief work for the Tibet earthquake.

西藏地震救災工作

於報告期間，為了與西藏地震的災民共度難關，我們向上海市慈善基金會捐贈100萬元，以支援西藏地震的救災工作。



Hong Kong Tai Po Fire Relief

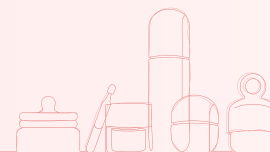
During the Reporting Period, the Group, demonstrating its concern for our compatriots in Hong Kong, mobilised the Group's resources and, in conjunction with the *Shanghai KANS Foundation*, donated RMB1 million to Hong Kong through the *China Social Welfare Foundation*. These funds will be used primarily for emergency rescue efforts in the disaster-affected area, the resettlement of affected compatriots, and post-disaster reconstruction work.

香港大埔火災救援

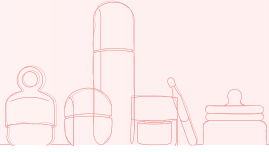
於報告期間，上美股份情系香港同胞，凝集團體力量，聯合上海市韓束公益基金會，通過中國社會福利基金會向香港捐贈100萬元。該款項主要用於受災地區的緊急救援、受災同胞安置以及災後重建等工作。

Significant Laws and Regulations

重點法律及法規列表



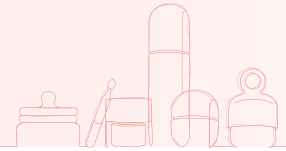
Significant Laws and Regulations 重點法律及法規		
Aspect 層面	The PRC 中國	Overseas 海外
Aspect A: Environmental A. 環境	<ul style="list-style-type: none"> The Law of the PRC on the Prevention and Control of Water Pollution 《中華人民共和國水污染防治法》 The Law of the PRC on the Prevention and Control of Atmospheric Pollution 《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》 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		
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 Trademark Law of the PRC 《中華人民共和國專利法》 • The Patent Law of the PRC 《化妝品監督管理條例》 • The Regulation on the Supervision and Administration of Cosmetics 《化妝品註冊備案管理辦法》 • The Measures for the Administration of the Registration and Recordation of Cosmetics 《化妝品標籤管理辦法》 	<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》

Significant Laws and Regulations

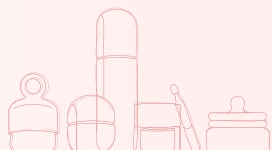
重點法律及法規列表



Significant Laws and Regulations 重點法律及法規		
Aspect 層面	The PRC 中國	Overseas 海外
	<ul style="list-style-type: none"> • The Measures for the Administration of Cosmetic Labels 《化妝品生產經營監督管理辦法》 • Supervision and Administration of Production and Operation of Cosmetics 《關於調整化妝品註冊備案管理有關事宜的通告》 • Notice on the Adjustment of Cosmetic Registration Record Management 《化妝品衛生標準》 • Safety and Technical Standards for Cosmetics (2015 Version) 《化妝品安全技術規範(2015年版)》 • Good Manufacturing Practice for Cosmetics 《化妝品生產質量管理規範》 • Standard for the Evaluation of Efficacy Claims of Cosmetics 《化妝品功效宣稱評價規範》 	
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 ⁵	環境關鍵績效指標 ⁵	2025 2025年	2024 2024年	Unit 單位
GHG	溫室氣體			
Total GHG emissions ⁶ (Scope 1 and 2)	溫室氣體排放總量 ⁶ (範圍1及2)	15,334.01	11,950.20	tonnes of CO ₂ -e 噸二氧化碳當量
Total GHG emissions ⁷ (Scope 1, 2 and 3)	溫室氣體排放總量(範圍1、2及3)	18,180.01	N/A 不適用	tonnes of CO ₂ -e 噸二氧化碳當量
Direct emissions (Scope 1)	直接排放(範圍1)	2,091.94	4,344.20	tonnes of CO ₂ -e 噸二氧化碳當量
Indirect emissions (Scope 2) - location-based	間接排放(範圍2) - 基於位置的方法	13,242.07	7,605.99	tonnes of CO ₂ -e 噸二氧化碳當量
Indirect emissions (Scope 3) ⁷	間接排放(範圍3) ⁷	2,846.00	N/A 不適用	tonnes of CO ₂ -e 噸二氧化碳當量
◦ Category 6 Business travel	◦ 類別6商務旅行	1,703.72	N/A 不適用	tonnes of CO ₂ -e 噸二氧化碳當量
◦ Category 7 Employee commuting	◦ 類別7員工通勤	1,142.28	N/A 不適用	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)	1.67	1.76	tonnes of CO ₂ -e/RMB million revenue 噸二氧化碳當量/人民幣 百萬元收入
Total GHG emission intensity (Scope 1, 2 and 3)	溫室氣體排放總量密度(範圍1、2及3)	1.98	N/A 不適用	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)	4,278.69	3,673.20	kg 公斤
Sulphur oxides (SOx)	硫氧化物(SOx)	218.16	199.84	kg 公斤
Particulate matters (PM)	懸浮顆粒物(PM)	245.77	205.64	kg 公斤

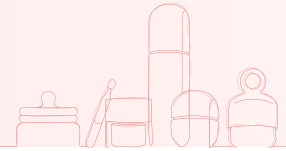
5 Totals may not be the exact sum of numbers shown here due to rounding.
基於四捨五入，總計未必為所示數字的準確總和。

6 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 while Scope 3 (Other indirect) GHG emissions that occur in the Group's value chain.
根據世界可持續發展工商理事會和世界資源研究所發佈的《溫室氣體核算體系：企業核算與報告標準(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)電力所引致的「間接能源」溫室氣體排放，範圍3其他間接排放指在本集團價值鏈中產生的溫室氣體排放。

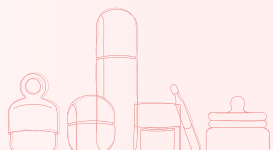
7 Calculation standard and methodology for Scope 3 carbon emissions: GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the WBCSD and the World Resources Institute are used for calculation and disclosure with available data.
範圍3碳排放的計算標準及方法：世界可持續發展工商理事會和世界資源研究所編製的《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準》，並結合現有數據進行計算與披露。

Performance Data Summary

數據表現摘要



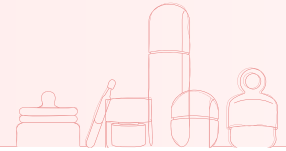
Environmental KPI ⁵	環境關鍵績效指標 ⁵	2025 2025年	2024 2024年	Unit 單位
Energy	能源			
Total energy consumption	能源總耗用量	37,462.09	34,454.67	MWh 千個千瓦時
Non-renewable electricity purchased	購買的非可再生電力	23,182.04	12,771.75	MWh 千個千瓦時
Natural gas	天然氣	5,758.38	5,028.71	MWh 千個千瓦時
Unleaded petrol	無鉛汽油	1,918.32	393.17	MWh 千個千瓦時
Diesel	柴油	1,243.39	7,987.69	MWh 千個千瓦時
LPG	液化石油氣	1,070.50	5,263.50	MWh 千個千瓦時
On-site renewable electricity consumed	場內產生的可再生電力	4,289.46	3,009.85	MWh 千個千瓦時
Total energy consumption intensity	能源總耗用量密度	4.08	5.07	MWh/RMB million revenue 千個千瓦時／人民幣百萬元收入
Water use	用水			
Total water consumption	總耗水量	321,714.20	262,541.99	m ³ 立方米
Total water consumption intensity	總耗水量密度	35.05	38.65	m ³ /RMB million revenue 立方米／人民幣百萬元收入



Environmental KPI ⁵	環境關鍵績效指標 ⁵	2025 2025年	2024 2024年	Unit 單位
Waste	廢棄物			
Non-hazardous waste	無害廢棄物			
Total non-hazardous waste generated	無害廢棄物總量	1,291.37	3,342.60	tonnes 噸
Total non-hazardous waste intensity	無害廢棄物總量密度	0.14	0.49	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	12.24	6.42	tonnes 噸
Total hazardous waste intensity	有害廢棄物總量密度	0.001	0.001	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	123,264.62	149,032.44	tonnes 噸
Paper	紙	26,389.71	30,387.39	tonnes 噸
Plastic	塑膠	80,878.00	92,744.34	tonnes 噸
Metal	金屬	19.45	16.25	tonnes 噸
Glass	玻璃	15,977.46	24,754.23	tonnes 噸
Others	其他	-	1,130.23	tonnes 噸
Total packaging material intensity	包裝材料總量密度	13.43	21.94	tonnes/RMB million revenue 噸／人民幣百萬元收入

Performance Data Summary

數據表現摘要

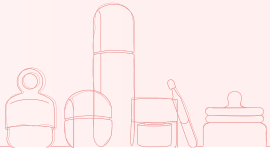


Social KPI	社會關鍵績效指標	2025 2025年	2024 2024年	Unit 單位
Employee distribution⁸	員工分佈⁸			
By gender	按性別劃分			
Male	男性	1,397	847	No. of people 人
Female	女性	2,111	1,239	No. of people 人
By age group	按年齡組別劃分			
30 or below	30歲或以下	2,810	1,557	No. of people 人
31-50	31-50歲	671	504	No. of people 人
51 or above	51歲或以上	27	25	No. of people 人
By employment type	按僱傭類別劃分			
Senior management	高級管理層	8	5	No. of people 人
Middle management	中級管理層	516	241	No. of people 人
General and technical staff	一般及技術員工	2,984	1,840	No. of people 人
Full-time and part-time distribution	全職及兼職員工分佈			
Full-time	全職	3,508	2,086	No. of people 人
Part-time	兼職	-	-	No. of people 人
By geographical region	按地區劃分			
The PRC	中國	3,401	2,007	No. of people 人
Overseas	海外	107	79	No. of people 人
Employee turnover rate⁹	員工流失比率⁹			
By gender	按性別劃分			
Male	男性	34	15	%
Female	女性	31	34	%

8 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)。

9 Employee turnover rate = (Number of permanent employees who left the Group during the reporting period/Number of permanent employees who left the Group during the Reporting Period + Number of permanent employees at the end of the Reporting Period) × 100%. The 2024 turnover rate has been adjusted to ensure comparability.

員工流失比率計算公式：(報告期間內離開本集團之正式員工人數) ÷ (報告期間內離開本集團之正式員工人數 + 報告期末之正式員工人數) × 100%。為確保數據之可比性，2024年之流失比率已作相應調整。



Social KPI	社會關鍵績效指標	2025 2025年	2024 2024年	Unit 單位
By age group	按年齡組別劃分			
30 or below	30歲或以下	34	18	%
31-50	31-50歲	25	46	%
51 or above	51歲或以上	18	40	%
By geographical region	按地區劃分			
The PRC	中國	32	28	%
Overseas	海外	14	32	%
Employee training¹⁰	員工培訓¹⁰			
Training percentage	培訓百分比			
By gender	按性別劃分			
Male	男性	45.54	43.79	%
Female	女性	54.46	56.21	%
By employment type	按僱傭類別劃分			
Senior management	高級管理層	9.44	0.92	%
Middle management	中級管理層	14.16	13.20	%
General and technical staff	一般及技術員工	76.40	85.88	%
Average training hours	平均培訓時數			
By gender	按性別劃分			
Male	男性	10.83	6.01	Hours 小時
Female	女性	5.62	2.51	Hours 小時
By employment type	按僱傭類別劃分			
Senior management	高級管理層	4.19	8.00	Hours 小時
Middle management	中級管理層	6.52	5.95	Hours 小時
General and technical staff	一般及技術員工	8.74	3.47	Hours 小時
Health and safety	健康與安全			
Work-related fatalities ¹¹	因工亡故人數 ¹¹	-	-	No. of people 人
Rate of work-related fatalities	因工亡故比率	-	-	%
Lost days due to work injuries	因工傷損失工作日數	37	113	Days 日

10 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.

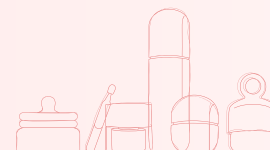
員工培訓數據乃根據報告期間我們主要業務的總員工人數計算，並包括離職人員的培訓數據，以準確反映本集團投入的培訓資源。

11 Included data in the past three years.

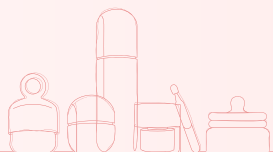
包括過往三年的數據。

ESG Reporting Code Index

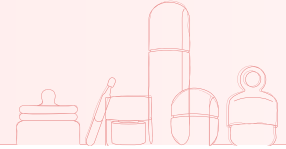
環境、社會及管治報告守則索引



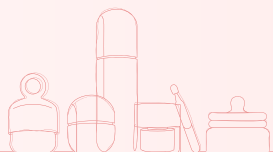
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節／披露
A. Environmental A. 環境		
A1. Emissions A1. 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 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、向水及土地的排汙、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
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
KPI A1.2 關鍵績效指標A1.2	[Repealed 1 January 2025] [於2025年1月1日刪除]	Not Applicable 不適用
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
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
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
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



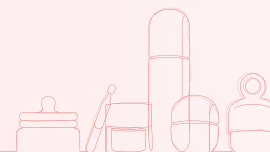
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節／披露
A2. Use of Resources A2. 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	Resource Management 資源管理
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。	Resource Management 資源管理
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Resource Management 資源管理
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
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
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
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
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



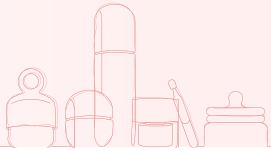
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節／披露
B. Social B. 社會		
B1. Employment B1. 僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 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 Employees Significant Laws and Regulations 與員工一起變美 重點法律及法規列表
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Performance Data Summary 數據表現摘要
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Performance Data Summary 數據表現摘要



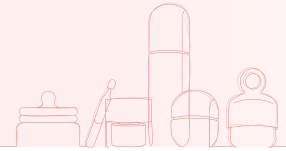
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節 / 披露
B2. Health and Safety B2. 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating 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
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
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety Performance Data Summary 職業健康及安全 數據表現摘要
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
B3. Development and Training B3. 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Training and Development 員工培訓及發展
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
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



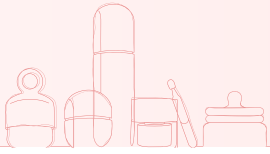
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節 / 披露
B4. Labour Standards B4. 勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (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 Employees Employee Rights and Equal Opportunity Significant Laws and Regulations 與員工一起變美 員工權益及平等機會 重點法律及法規列表
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
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
B5. Supply Chain Management B5. 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Responsible Supply Chain 負責任供應鏈
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
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Responsible Supply Chain 負責任供應鏈
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
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Responsible Supply Chain 負責任供應鏈



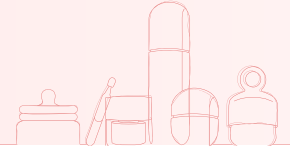
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節 / 披露
B6. Product Responsibility		
B6. 產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (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 Customers Significant Laws and Regulations 與客戶一起變美 重點法律及法規列表
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Customer Satisfaction 客戶滿意度
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Satisfaction 客戶滿意度
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
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Ensuring Product Quality and Safety Customer Satisfaction 保障產品質量及安全 客戶滿意度
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Protecting Information Security and Data Privacy 保障信息安全及數據私隱



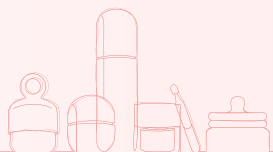
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節 / 披露
B7. Anti-corruption B7. 反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (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。	Anti-corruption Significant Laws and Regulations 反貪污 重點法律及法規列表
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
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
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
B8. Community Investment B8. 社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Pursuing Beauty with the Community 與社區一起變美
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Pursuing Beauty with the Community 與社區一起變美
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Pursuing Beauty with the Community 與社區一起變美



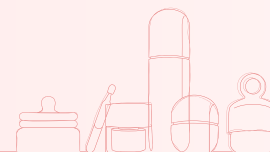
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
(I) Governance I. 管治	
19. An issuer shall disclose information about:	
19. 發行人須披露有關以下方面的資料：	
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Sustainability Governance The Group has not yet incorporated climate-related performance indicators into its remuneration policy. We will explore the feasibility of enhancing our remuneration policies.
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i) whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee; and	
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	



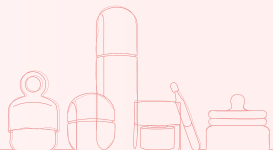
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
<p>(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言,發行人須指出有關機構或個人及披露以下資訊:</p> <p>(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略;</p> <p>(ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率;</p> <p>(iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中,如何考慮氣候相關風險和機遇,包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估;及</p> <p>(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度,包括是否將相關績效指標納入薪酬政策以及如何納入;及</p> <p>(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色,包括以下資訊:</p> <p>(i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督;及</p> <p>(ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇;如有,這些監控措施及程序如何與其他內部職能部門進行整合。</p>	<p>可持續發展管治</p> <p>本集團尚未將氣候相關的績效指標納入薪酬政策。我們將探討完善薪酬政策的可行性。</p>



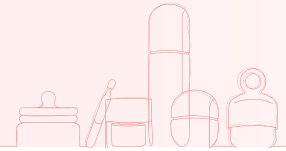
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
(II) Strategy II. 策略	
Climate-related risks and opportunities	
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資管道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Climate Resilience and Management 氣候抵禦力及管理
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	
(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資管道或資本成本的氣候相關風險和機遇：	
(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關實體物理風險或與氣候相關轉型風險：	
(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	
(d) 解釋發行人如何定義「短期」、「中期」及「長期」，以及這些定義如何與其策略決定規劃範圍掛鉤。	



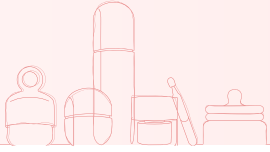
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
Business model and value chain 業務模式及價值鏈	
<p>21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:</p> <p>21. 發行人須披露讓人瞭解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：</p> <p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and</p> <p>(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p> <p>(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及</p> <p>(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。</p>	<p>Climate Resilience and Management 氣候抵禦力及管理</p> <p>Since data availability and quantification methods continue to develop or evolve, we will continue to monitor and, where feasible, describe the concentration of climate-related risks and opportunities across our business model and value chain. 由於數據可取得性及量化方法持續發展與演進，我們將持續監察，並在可行的情況下，說明氣候相關風險與機會在我們業務模式及價值鏈中的集中程度。</p>
Strategy and decision-making 策略和決策	
<p>22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>22. 發行人須披露讓人瞭解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p> <p>(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);</p> <p>(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</p>	<p>Climate Resilience and Management 氣候抵禦力及管理</p>



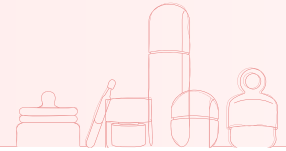
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
<ul style="list-style-type: none"> (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： <ul style="list-style-type: none"> (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動； (ii) 已經及預期將進行的任何適應及減緩工作（直接或間接）； (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。 	
<p>23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	<p>Not Applicable 不適用</p>
<p>23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。</p>	



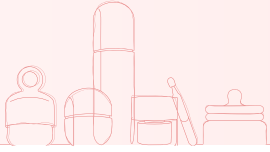
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量	
Current financial effect	
24. An issuer shall disclose qualitative and quantitative information about:	
24. 發行人須披露以下定性和量化資料：	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Climate Resilience and Management We have identified major climate-related risks and opportunities and disclosed their current and/or anticipated qualitative financial effects. Given the high level of measurement uncertainty arising from data limitations and evolving climate science and methodologies, the resulting quantitative financial effects may not provide meaningful insights. We will continue to review the feasibility of disclosing such data as our business operations evolve.
(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	No significant risk of a material adjustment within the next annual reporting period.
(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	氣候抵禦力及管理 我們已識別出主要的氣候相關風險與機會，並披露其當前及／或預期的定性財務影響。鑒於數據有限，加上氣候科學與評估方法不斷發展，使得衡量結果存在高度不確定性，因此量化的財務影響可能意義不大。未來我們將隨著業務的發展，持續評估披露這類數據的可行性。
(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	在下一匯報年度內，相關數據進行重大重新調整的風險並不顯著。



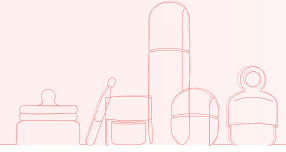
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
Anticipated financial effect	
25. The issuer shall provide qualitative and quantitative disclosures about:	
25. 發行人須披露以下定性和量化資料：	
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Climate Resilience and Management We have identified major climate-related risks and opportunities and disclosed their current and/
(i) its investment and disposal plans; and	or anticipated qualitative financial effects. Given the high level of
(ii) its planned sources of funding to implement its strategy; and	measurement uncertainty arising
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	from data limitations and evolving climate science and methodologies,
(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	the resulting quantitative financial effects may not provide meaningful insights. We will continue to review
(i) 其投資及處置計劃；及	the feasibility of disclosing such data
(ii) 其為實施策略所需的資金的計劃資金來源；及	as our business operations evolve.
(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	氣候抵禦力及管理 我們已識別出主要的氣候相關風險與機會，並披露其當前及 / 或預期的定性財務影響。鑒於數據有限，加上氣候科學與評估方法不斷發展，使得衡量結果存在高度不確定性，因此量化的財務影響可能意義不大。未來我們將隨著業務的發展，持續評估披露這類數據的可行性。



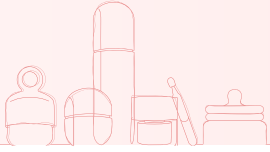
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
Climate resilience 氣候韌性	
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人瞭解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	
(a) the issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Climate Resilience and Management 氣候抵禦力及管理
(i) the implications, if any, of the issuer’s assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	
(ii) the significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and	
(iii) the issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	
(b) how and when the climate-related scenario analysis was carried out, including:	
(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
(6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	



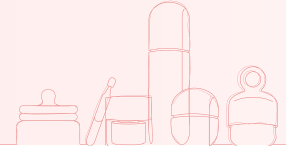
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
<ul style="list-style-type: none"> (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 	
<ul style="list-style-type: none"> (a) 發行人截至匯報日對其氣候韌性的評估，其有助於瞭解： <ul style="list-style-type: none"> (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；及 (b) 如何及何時進行氣候相關情景分析，包括：(i) 使用的輸入數據，包括：(1) 發行人在分析中使用的氣候相關情景及其來源；(2) 分析是否涵蓋多種不同的氣候相關情景；(3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；(4) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關實體物理風險有關；(5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；(6) 發行人在分析中所使用的時間範圍；及(7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。 	



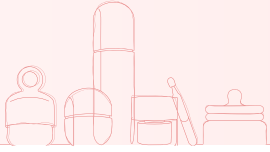
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
(III) Risk Management III. 風險管理	
27. An issuer shall disclose information about:	
27. 發行人須披露以下資訊：	
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Climate Resilience and Management 氣候抵禦力及管理
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate related risks;	
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	
(v) how the issuer monitors climate-related risks; and	
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period	
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	
(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	
(i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）	
(ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	
(iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	



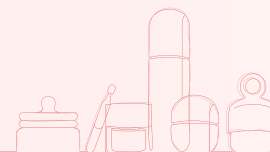
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
<ul style="list-style-type: none"> (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程； (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。 	
<p>(IV) Metrics and Targets IV. 指標及目標</p>	
<p>Greenhouse gas emissions 溫室氣體排放</p>	
<p>28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p>	
<p>28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：</p>	
<p>(a) Scope 1 greenhouse gas emissions;</p>	<p>Performance Data Summary</p>
<p>(b) Scope 2 greenhouse gas emissions; and</p>	<p>數據表現摘要</p>
<p>(c) Scope 3 greenhouse gas emissions.</p>	
<p>(a) 範圍1溫室氣體排放；</p>	
<p>(b) 範圍2溫室氣體排放；及</p>	
<p>(c) 範圍3溫室氣體排放；</p>	



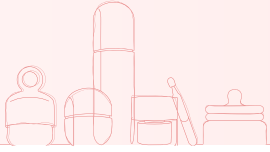
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
<p>29. An issuer shall:</p> <p>29. 發行人須：</p> <ul style="list-style-type: none"> (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). <p>(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；</p> <p>(b) 披露其用於計量溫室氣體排放的方法，包括：</p> <ul style="list-style-type: none"> (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； <p>(c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於瞭解該排放的任何所需合約文書的資訊；及</p> <p>(d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。</p>	<p>Performance Data Summary 數據表現摘要</p>



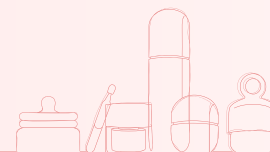
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
Climate-related transition risks 氣候相關轉型風險	
<p>30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p> <p>30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p>	<p>Reasonable and supportable information was not available at the reporting date without undue cost or effort. We will explore the feasibility of disclosing such metrics in the future.</p> <p>在匯報之日，在無需付出不必要成本或努力的情況下，未能取得合理且可依據的相關資料。未來我們將探討披露該等指標的可行性。</p>
Climate-related physical risks 氣候相關實體風險	
<p>31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p> <p>31. 發行人須披露容易受氣候相關實體風險影響的資產或業務活動的金額及百分比。</p>	<p>Reasonable and supportable information was not available at the reporting date without undue cost or effort. We will explore the feasibility of disclosing such metrics in the future.</p> <p>在匯報之日，在無需付出不必要成本或努力的情況下，未能取得合理且可依據的相關資料。未來我們將探討披露該等指標的可行性。</p>



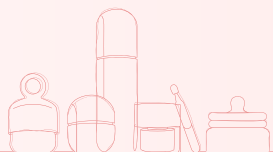
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
Climate-related opportunities 氣候相關機遇	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Reasonable and supportable information was not available at the reporting date without undue cost or effort. We will explore the feasibility of disclosing such metrics in the future. 在匯報之日，在無需付出不必要成本或努力的情況下，未能取得合理且可依據的相關資料。未來我們將探討披露該等指標的可行性。
Capital deployment	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Reasonable and supportable information was not available at the reporting date without undue cost or effort. We will explore the feasibility of disclosing such metrics in the future. 在匯報之日，在無需付出不必要成本或努力的情況下，未能取得合理且可依據的相關資料。未來我們將探討披露該等指標的可行性。
Internal carbon prices 內部碳定價	
34. An issuer shall disclose: 34. 發行人須披露如下： (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	Internal carbon pricing is currently not a part of our decision-making. We will explore the use of internal carbon pricing in the future. 我們目前尚未將內部碳定價納入我們的決策過程中。我們將在未來探索使用內部碳定價。



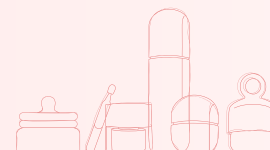
Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
Remuneration 薪酬	
<p>35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).</p> <p>35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。</p>	<p>The Group has not yet incorporated climate-related performance indicators into its remuneration policy. We will explore the feasibility of enhancing our remuneration policies.</p> <p>本集團尚未將氣候相關的績效指標納入薪酬政策。我們將探討完善薪酬政策的可行性。</p>
Industry-based metrics 行業指標	
<p>36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.</p> <p>36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。</p>	<p>Not Applicable 不適用</p>



Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
<p>Climate-related targets 氣候相關目標</p>	
<p>37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <p>37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：</p> <ul style="list-style-type: none"> (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. <ul style="list-style-type: none"> (a) 用於設定目標的指標； (b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）； (c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標（如有）； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。 	<p>Climate Resilience and Management 氣候抵禦力及管理</p>



Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
<p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <p>38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. <p>(a) 氣候變化及抵禦力</p> <p>(b) 發行人審核目標的程序；</p> <p>(c) 用於監察達標進度的指標；及</p> <p>(d) 任何修訂目標的內容及原因。</p>	<p>Climate Resilience and Management 氣候抵禦力及管理</p> <p>We will explore the feasibility of having our targets validated by a third party. 氣候抵禦力及管理我們將探討將本集團目標交由第三方進行驗證的可行性。</p> <p>No revisions have been made during the reporting period. 報告期間內未進行任何修訂。</p>
<p>39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p> <p>39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。</p>	<p>Climate Resilience and Management 氣候抵禦力及管理</p>
<p>40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <p>40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：</p> <ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; <p>(a) 目標涵蓋哪些溫室氣體；</p> <p>(b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；</p> <p>(c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；</p>	<p>Climate Resilience and Management 氣候抵禦力及管理</p> <p>At present, the target was not derived using a sectoral decarbonisation approach for target setting. 目前，相關目標並非採用行業脫碳方法得出。</p>



Climate-Related Disclosures 氣候相關披露	Chapter/Disclosure 章節 / 披露
<p>(d) whether the target was derived using a sectoral decarbonisation approach; and</p> <p>(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p> <p>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;</p> <p>(ii) which third-party scheme(s) will verify or certify the carbon credits;</p> <p>(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and</p> <p>(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).</p> <p>(d) 目標是否是採用行業脫碳方法得出的；及</p> <p>(e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：</p> <p>(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；</p> <p>(ii) 該碳信用將由哪些第三方計劃驗證或認證；</p> <p>(iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及</p> <p>(iv) 為讓人瞭解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。</p>	<p>We are evaluating the potential need to purchase carbon credits in the future to meet our carbon reduction target. Disclosure will be considered following this assessment 我們將探討購買碳信用來抵銷營運中產生的溫室氣體排放的可行性。</p>
<p>41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p> <p>41. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。</p>	<p>Performance Data Summary 數據表現摘要</p>

CCM 上美股份

Shanghai Chicmax Cosmetic Co., Ltd.