





LETTER FROM THE CEO: Thierry Rabu

As we present our 2024 Annual Sustainability Report, I am proud of the strides we have made toward our sustainability ambitions. Over the past year, we have focused on integrating sustainability into the core of our business, and I believe that this commitment is more important now than ever in our evolving global landscape. Our organization has achieved significant milestones in our sustainability journey matching our regionalized business model. This is reflected in ECOVADIS Gold Medals achieved by our Sourcing Business and each of our Manufacturing Sites in Indonesia, Thailand, and the UK

Our ongoing success relies heavily on collaboration. We actively engage our employees, customers and suppliers to enhance our sustainability practices and foster innovative solutions that address the complex challenges we face today.

Looking to the future, we recognize the remaining challenges especially in navigating regulatory requirements and adapting to the changing landscape of global trade. These challenges present us with opportunities to innovate and evolve to exceed the expectations of our stakeholders in sustainable performance. Through this, Meiyume will continue championing sustainability and creating lasting to transform the beauty industry with sustainable solution.



COLLABORATIVE ACT(ION)

ENVISION THE FUTURE OF BEAUTY WITH US

We realize there is no 'one size fits all' way.

That's why we'd love for you to collaborate with us to empower beauty for a sustainable future and scale your brand to new heights.

OUR CREDENTIALS

MEIYUME CERTIFICATIONS & ACCOLADES





















SUSTAINABLE DEVELOPMENT GOALS

Meiyume is a signatory to the UN Global Compact since 2022 and has incorporated the UN Sustainable Development Goals in our strategy development. The following are SDG goals which are particularly important for Meiyume:



1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day 1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions



5.1 End all forms of discrimination against all women and girls everywhere
5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life



8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead. 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

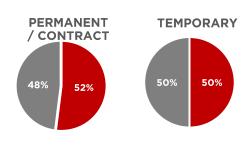


12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle





THE MEIYUME TEAM



■ Female ■ Male

BUSINESS STRUCTURE

Meiyume is the beauty company behind the beauty industry. Through our industry experts and global network of suppliers and partners, we deliver transformative, inspired solutions for brands both big and small, and empower them to disrupt the beauty industry.

With our multicultural heritage and our international team of beauty specialists working across fields, Meiyume provides customers with a diversity of expertise and insight that is at the top of the industry.

Meiyume, a fusion of MEI (美), Chinese for beauty, and YUME (夢), Japanese for dream. This rebranding represents both the evolution of our company as well as our vision for the future: elevating our brand while maintaining our identity as a company that pushes the beauty industry towards the future.

Meiyume is owned by the Fung Group (55%) and Hony Capital (45%) and operate in two key divisions: Packaging & Turnkey and Retail Solutions.







REPORTING PRINCIPLES

This is Meiyume's sustainability report, covering our operations in the provision of product solutions and retail solutions, unless otherwise stated.

Meiyume has reported in accordance with the GRI Standards for the period starting from 1 January 2024 to 31 December 2024.



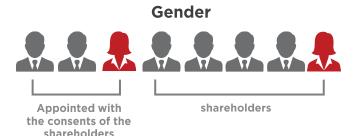
SUSTAINABILITY GOVERNANCE

Meiyume is committed to shaping the future of the beauty industry by embedding sustainability into every aspect of our operations. To achieve a successful integration of sustainability, we have defined clear responsibilities to manage our sustainability strategy and implementation across all departments. We manage sustainability across the organization at three levels: oversight, monitoring, and control.

Meiyume's highest governance body is the Board, led by the Chairman of the Board (the "Chairman") The Board is responsible for oversight; this includes following and approving our sustainability strategy and performance, and ensuring an effective risk management and internal control, and compliance with laws and regulations.

The Board established the Audit, Risk Management and Sustainability Committee (the "Committee"), which has three members and is led by the Chairman. The Committee meets at such times a may be necessary or appropriate, and their duties include monitoring the external auditors' effectiveness of the audit process, providing oversight of financial reporting system, risk management and internal control systems, and reviewing the Company's policies, practices and strategies on corporate responsibility and sustainability.

8 Board Directors



Age Group

2 30-50 6 50+



The Board appoints internal and external auditors to exercise the monitoring function. The monitoring function includes supporting the Board in the evaluation of risk management and internal control systems to identify areas for improvement.

The monitoring of corporate governance disclosure and statutory rules compliance is an important part of the process. Finally, where warranted due to specific cases, this also includes undertaking of independent investigations to validate compliance with policies set by the board.

Our Sustainability Team, which provides feedback to the Committee on sustainability-related matters, is responsible for setting and monitoring the implementation of relevant sustainability policies, and executing the sustainability strategy. The Sustainability Team works cross-functionally with all departments to drive effective integration of sustainability into our operations and to achieve our sustainability commitments and targets.







MATERIALITY

A new materiality assessment was initiated by Meiyume in 2023. This was done by analyzing internal and external stakeholder prioritization of the environmental, social and corporate governance topics. A high-level benchmarking exercise was conducted to better understand what other top performing companies of similar profile and industry are doing with regard to sustainability to inform the development of the Strategy framework. In addition to strategies, we also reviewed how companies are addressing the issues of plastics and packaging. This benchmarking exercise reviews:

- How are companies communicating their strategy to its stakeholders;
- What material topics are addressed;
- What targets are set; and
- What approaches companies are taking to address plastics and packaging.

The findings from the benchmarking exercise allow us to shortlist material topics MEIYUME were validated in the stakeholder engagement phase. Feedback was collected from key stakeholders of strategic customers across all geographies Meiyume operates in.

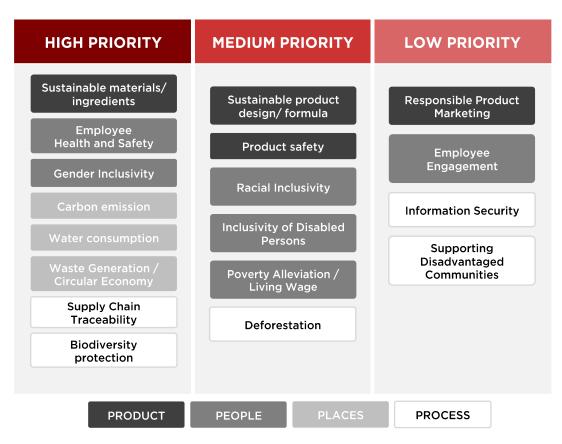


Drawing from the findings from the benchmarking exercise and stakeholder engagement, shortlists of topics that were considered as important were presented to MEIYUME's Senior Management to allow them to see what topics are considered to be important to industry peers, customers, external and internal stakeholders.

The shortlisted topics were then rated as either High Priority, Medium Priority, or Low Priority

- High Priority: Deemed important by almost all stakeholders across all Meiyume Business Units which require increased management focus to improve internal capabilities
- Medium Priority: Deemed important by most stakeholders which require more management focus to improve internal capabilities
- Low Priority: Deemed important by most stakeholders which require the same level of management focus to maintain capabilities

The materiality assessment was conducted in 2023 with an update schedule in 2025.





EMPOWERING SUSTAINABLE BEAUTY SOLUTIONS

VISION

Deliver sustainable, transformative, and inspired solutions for brands both big and small, and empower them to disrupt the beauty industry.

MISSION

Transforming the beauty industry with sustainable solutions.

product

Drive sustainable innovation in designs, materials and processes through life cycle analysis.

- Sustainable formulation
- Sustainable packaging and retail solutions
- Circular economy

process

Continuously engaging our partner factories.

- Supplier engagement
- Purposeful sourcing

people

Create a safe and inclusive working environment and give back to the community.

- Employee safety
- Inclusion
- Community engagement

places

Upgrade our facilities to improve our environmental footprint.

Green facilities



PRODUCT

We are an industry-leading pioneer in innovative product solutions that align with sustainability and digitalization trends. Our packaging solutions prioritize the recyclability, reusability, and biodegradability of products, with smart elements to enhance the consumers' experience.

2024 ACHIEVEMENT

Sustainable formulation

Pilot lifecycle assessments on alternative mixing methods

Sustainable Packaging and Digitalization LCA for various products made from key materials

New design assessment process

Circular Economy Country level recyclability certification

TARGET 2025

Full traceability and understanding of environmental impacts of critical materials

Reusable, recyclable or biodegradable and designed for recovery options presented for all briefs

Develop a 'Sustainable Materials Guideline" to support sourcing decisions

DESIGN ASSESMENT

Design Assessment Methodologies and Tools have been rolled out to cover estimate the footprint of our Packaging and Soft Goods Products. Databases from SPICE, the HIGG Index, and GABI were used in the development of these tools.

To be able to effectively integrate these tools, Centres of Excellence within each function have been trained to use the tools and serve as point persons for any questions with regard to their use.







PRODUCT

WHAT WE ARE DOING

To deliver sustainable formulation, packaging and retail solutions, we aim to avoid or minimize environmental impacts, especially carbon footprint, from point of origin to the post-consumer phase by exploring innovative designs and materials used, while meeting customer, consumer and market needs.

CRADLE-TO-GATE ASSESSMENT

We assess the environmental footprint of designed products to advise actionable points of improvement in minimizing environmental impacts from material extraction to design and production to disposal.

We plan to conduct cradle-to-grave assessment for our selected products made with tier 1 suppliers. We also provided our commercial and sourcing teams with trainings on LCA, including the respective tools and databases to be utilized. We are collecting environmental data from the production process of our tier 1 suppliers and even tier 2 suppliers, which are not owned by Meiyume, to expand the scope of having a comprehensive set of primary data as possible.

	Material Extraction and Sourcing (traceability)	Product Design Assessment >	Disposal and Recycling
Objective	To Increase supply chain visibility to understand the origin of materials and ingredients sourced	To estimate the environmental footprints, covering carbon emissions and energy and water consumption, of a designed product, and turn this data into insights to guide customers' decisions	To reduce disposal to landfill and increase collection rate of recyclable materials by introducing recyclable and reusable packaging options
2024 Highlights	Enhanced process to collect materials consumption data incorporating automation	Conducted 78 design assessments for new product development.	Expanded recyclability certification to ZAMAC SKUs
	Implemented Transparency One platform to enhance traceability of raw materials	Developed Product Archetypes using LCA methodology for 65 Product Categories	Compiled knowledge on regional differences in recyclability infrastructure

ISCC GOTS & GRS CERTIFIED



Our ISCC Plus certification allows us to use ISCC certified biobased and chemically recycled materials, such as those from the Eastman Cristal™Renew portfolio, in our packaging options. These materials are not only environmentally friendly, but also contribute to a circular economy by reducing waste and conserving resources.





Global Recycled Standard (GRS) is an international, voluntary, full product standard that sets requirements for third-party certification of Recycled Content, chain of custody, social and environmental practices, and chemical restrictions. The goal of the GRS is to increase use of Recycled materials in products and reduce/eliminate the harm caused by its production.

Meiyume was certified to Global Organic Textile Standard (GOTS). GOTS is the worldwide leading textile processing standard for organic fibres, including ecological and social criteria, backed up by independent third-party certification of the entire textile supply chain. GOTS is to define world-wide recognised requirements that ensure the certified organic status of textiles from the baryesting of the

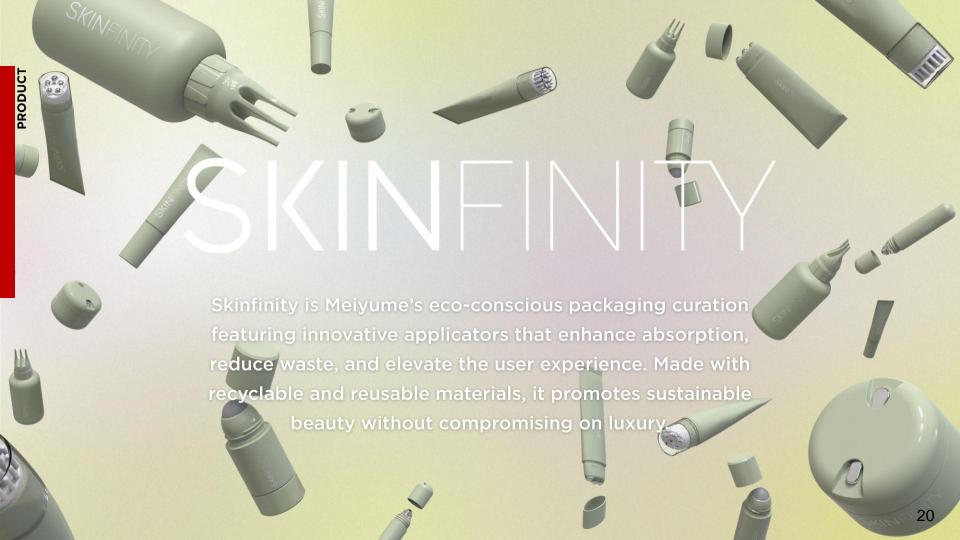
Use of Organic Materials

GOTS is to define world-wide recognised requirements that ensure the certified organic status of textiles, from the harvesting of the raw fibre, through environmentally and socially responsible manufacturing up to labelling in order to provide credible assurance to the end consumer.





IRIS is Meiyume's masstige packaging line, inspired by Iris, the Greek goddess of the rainbow. Crafted from infinitely recyclable aluminium, the collection balances sustainability and affordability with efficient, lightweight designs that reduce shipping volume and optimise use.



BLUE.



BLUE. is Meiyume's packaging curation built on the principles of blue beauty — a movement committed to protecting oceans and aquatic ecosystems. Using recyclable and reusable materials, the collection reduces plastic waste while promoting sustainability.







PROCESS

We source our products, materials and ingredients from a complex supply chain, comprising over 1,000 tier 1 suppliers across 10 production markets globally.

2024 ACHIEVEMENT

Supplier Engagement

Rolled out training programs with suppliers on priority topics

TARGET 2025

Cover 100% of all suppliers in the compliance and supplier engagement frameworks

Purposeful Sourcing Rolled out energy data collection and social data collection

Embed procurement process that follow ISO 20400 recommendations



RISK BASED SUPPLIER EVALUATION

After identifying our tier 1 suppliers the main challenge we experienced was bringing them into our compliance framework. We recognized that there was a shortcoming in the evaluation of the "long tail" of suppliers as conducting on-site audits became impractical and posed a safety risk for the auditors and supplier personnel with the spread of COVID-19

We have developed a risk based model looking at company exposure, country, and inherent supplier industry risk. Under this model, only suppliers who are considered critical or high risk would be a targeted supplier that needs to be audited.



SUPPLIER IMPROVEMENT

In 2021, we moved away from general education and training and focused on intensive improvement plans for critical suppliers by having our in-house social and environmental compliance experts closely follow and guide our critical suppliers in improving their performance. In 2022, we continued this approach and started to track metrics on effectivity of supplier improvement to also improve our internal processes.

In addition, we have started providing topic specific trainings for common Social and Environmental issues encountered by our suppliers. Training on topics such as Modern Slavery, Electrical Safety, Fire Safety and Carbon Footprint Reduction have already been rolled out. Other topics will be developed in 2023 and will be rolled out.





PURPOSEFUL SOURCING

Meiyume has been working with Suppliers to provide employment opportunities to persons with disability and elderly workers since 2016.

This year we have expanded this program to provide opportunities for single mothers and ethnic minorities. One of our key suppliers in Hunan China piloted this program where we worked with the supplier to implement process to ensure all Labor and Human Rights requirements are met.





MODERN SLAVERY & FORCED LABOR

Modern slavery covers a variety of legal concepts including forced labour, debt bondage, forced marriage, slavery and slavery-like practices, and human trafficking.

According to the International Labour Organization's (ILO) Forced Labour Convention, 1930 (No. 29) and reaffirmed by Forced Labour Protocol (2014), forced labour covers all situations where "work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily."

Forced labour is different from sub-standard or exploitative working conditions; in addition to being a serious violation of fundamental human rights and labour rights, the exaction of forced labour is a criminal offence.

Various indicators have been developed by the ILO to ascertain when a situation amounts to forced labour.

The indicators are:

- Isolation
- Abusive working and living conditions
- Physical and sexual violence
- Excessive overtime
- Intimidation and threats
- Debt Bondage
- Retention of identity documents
- Abuse of Vulnerability
- Deception
- Withholding of wages
- Restriction of movement



FORCED LABOR

To better prevent Forced Labor in Meiyume operations globally, Meiyume focuses on two main risk factors

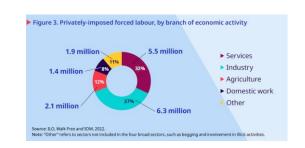
Forced labour and migration

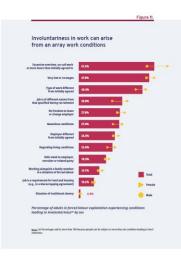
Migrant workers who are not protected by law or are unable to exercise their rights face a higher risk of forced labour than other workers. The ILO 2021 Global Estimates indicate that 15% of all adults in forced labour exploitation are migrants. This is of particular concern to Meiyume in areas where our supply chain partners are routinely employing migrant labour. Meiyume has implemented a policy prohibiting the charging of recruitment fees to migrant workers and closely monitors payment of employee wages.



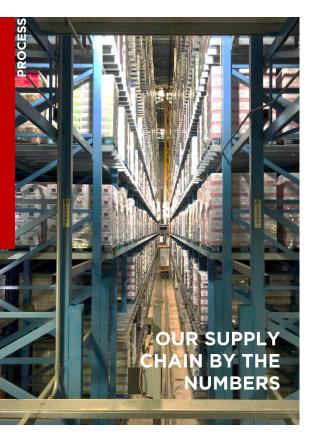
Forced labour in manufacturing

The ILO 2021 Global Estimates indicate that 37% of adults in privately-imposed forced labour exploitation are in Industry. This is of particular concern to Meiyume as our business is intrinsically exposed to this risk in our supply chains as most of our suppliers are manufacturing businesses. Meiyume controls this risk by









OUR SUPPLIERS	#
Number of suppliers having signed the supplier code of conduct	538
 Share of suppliers having signed the supplier code of conduct (% COC) Share of suppliers contracts containing CSR clauses Share of suppliers self-assessed on CSR issues (% SAQ) 	58% 17% 30%
Number of suppliers having submitted an external on-site audit CSR certification	160
Number of suppliers having undergone a CSR audit from Meiyume	18
Number of suppliers having undergone a CSR audit through a 3 rd party	5
Total number of targeted suppliers needed to be audited on CSR issues	160
- Share of suppliers audited on CSR issues	86%
Total number of suppliers who have failed a CSR (score D or F)	34
Number of audited/assessed suppliers engaged in corrective actions	34
TOTAL NUMBER OF SUPPLIERS	901





PLANS FOR 2024

- Expand Supplier improvement Program
- Expand supplier compliance coverage to 76% of all suppliers
- Implement Supplier Scorecard for Purposeful sourcing
- Pilot increased data collection on materials and energy use
- Improve visibility of tier 2 and tier 3 suppliers
- Explore further opportunities for local sourcing



PEOPLE

With 1,500+ employees across continents, promoting the health and wellbeing of our employees is a key focus of our strategy.

As we cultivate a safe and inclusive environment, we are able to work collaboratively and partner with NGOs to serve our communities.

2024 ACHIEVEMENT

Employee Safety

ISO 45001 rolled out to all manufacturing sites and sourcing offices

TARGET 2025

Zero workplace injuries and near misses

Basic safety training and refresher for all employees every two years

Inclusion

Monitor gender pay gap and other metrics

100% Living Wage to all Meiyume Sourcing Employees

Work towards maintaining near 50% ratio of women in leadership positions throughout the company

Community Engagement

Review community engagement strategy to better align with the United Nation's Sustainable Development Goals (SDGs)

Exploring partnerships with Non-Governmental Organizations (NGOs) Define and implement a company-wide community engagement program



Certificate CN24/00006495

SGS

The management system of

MEIYUME (HONG KONG) LIMITED

Business Registration Address: 2/F HONG KONG SPINNERS INDUSTRIAL BUILDING PHASES I&II 800 CHEUNG SHA WAN ROAD KL HONG KONG Business Operation Address SOUTH SIDE OF 2/F HONG KONG SPINNERS INDUSTRIAL BUILDING PHASES I&II 800 CHEUNG SHA WAN ROAD KL HONG KONG, P.R. CHINA

ISO 45001:2018

For the following activities

Design and development of cosmetics package
Sales and sourcing services of cosmetics with its package
Design, development, sales and sourcing services of gifts with its package

has been assessed and certified as meeting the requirements of



Certificate ID21/05706

The management system of

PT. Meiyume Manufacturing Indonesia

Jl. Raya Bogor Km. 28, RT. 004/RW. 07, Pekayon, Pasar Rebo, Jakarta Timur, 13710, Indonesia

has been assessed and certified as meeting the requirements of

ISO 45001:2018

For the following activities

Manufacturer of Personal Care, Home Care, and Oral Care (Toothpaste & Mouthwash



SAFETY IN OPERATIONAL FACILITIES AND OFFICES

We enforce safety protocol at every manufacturing site based on internationally recognized standards, such as OHSAS 18001 and ISO 45001. In particular, we record safety performances on-site to review current initiatives in place and identify preventive measures to mitigate occupational hazards.

In addition, our employees are required to undertake mandatory training and regular refresh as to enhance their safety awareness.

We have also begun to develop safety protocols in our offices. Training on office specific hazards have continued through 2024.



LEARNING & DEVELOPMENT

One of the priority issues that Meiyume has identified in its materiality analysis is the need to improve Employee Training and Development. In 2023, two separate Lunch and Learn series were rolled out: People Manager Series and General Function Series, covering our Hong Kong, China and Southeast Asia offices.

The people manager series equipped managers of teams with the knowledge necessary to manage their teams throughout the employee lifecycle. Emphasis to soft skills such as coaching and effective communication was also a feature of the training.

The general function series introduced all interested staff to about certain job related or industry related information through lectures delivered by in-house subject matter experts.

We have also developed the Values & Competencies Development Curriculum to embrace the Meiyume Vision and Values across the Company, and equip our colleagues with the core competencies. This has been pilot launched in Hong Kong in 2023 and we have set rollout plans across the Group in 2024 and 2025.

Moreover, in 2023, we have developed the Learning & Development Curriculum with core modules for all staff and separate modules for People Managers and Sales & Marketing colleagues.













COMMUNITY ENGAGEMENT

Meiyume actively engaged in various social activities to support important causes and made a positive impact. We participated in Movember, raising funds and awareness for prostate cancer research and awareness. During Pink October, we partnered with Marbella Paris and the Think Pink Foundation to promote breast cancer awareness. We also demonstrated our commitment to helping those in need by donating to an orphan house and providing sport tools to children on Children's Day. Additionally, we supported individuals with disabilities by providing them with a platform to sell their products. Through these initiatives, Meiyume showcased our dedication to social responsibility and contributed to the well-being of communities.



EMPLOYEE RECOGNITION

At Meiyume, we take pride in recognizing our longserving employees and recognized employees whose commitment and hard work led to an advancement in their careers. From birthday celebrations to after-work activities, we celebrate our teams' commitment to excellence and camaraderie.

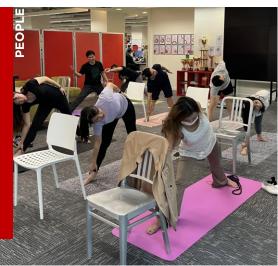


















EMPLOYEE WELLBEING

One of our key HR strategic focus is to enhance the employee wellbeing. Meiyume has organized different initiatives across the Group.

In Hong Kong, our team organized a variety of wellness activities to promote a healthy work-life balance, including yoga, stress-relief webinars, and a massage workshop. Additionally, the team arranged a family trip to the WEEE park and Ecopark to provide an insightful day of learning about waste treatment.

In China and Southeast Asia, we have run various Team Building and CSR events in China, Indonesia, Singapore and Thailand.

In UK, we have designed and built a new People Hub where colleagues could come and join the various training and wellness activities.

Celebration of the Employee Appreciation Day for the amazing team in US.

We believe that these activities contribute to employee well-being and help foster a positive work environment.

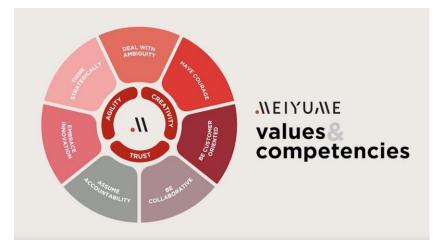


REBRANDING OUR VALUES AND COMPETENCIES

Meiyume aspires to be the catalyst of the beauty industry, shaping opportunities and transforming visions into reality.

In order to better reflect our identity and the essence of our teams, we introduced newly branded values and competencies (V&Cs) together with the launch of our 3YP.

To ensure employees are aligned with our new V&Cs, we are continuously holding comprehensive trainings to equip employees with knowledge and skills to support our company goals and contribute to success.









PLANS FOR 2024

- Engagement initiatives across all hubs
- Improve Health and Safety Systems across all sites
- Maintain 100% Living wage for all sourcing sites
- Enrich the Learning & Development Initiatives
 - Global roll-out of Values & Competencies Curriculum
 - Packaging Training Program
 - Junior Manager & Supervisory Training Program
- Enhance Communications via Employee Satisfaction Survey, Pulse Survey, Global and Regional Townhalls



PLACES

Challenges associated with resource scarcity and climate change are affecting every corner of the world. We want to be a part of the global effort to address these challenges.

As we commit to be best in class in the industry, we also pledge to become a driver to continuously improve environmental performance beyond our own operations, and across our value chain.

As such, we strive to operate responsibly and efficiently to promote environmental stewardship, particularly in areas that we have larger footprints.

		TARGET 2025
Carbon Emission	Establish the Scope 1, 2, & 3 baseline Set yearly absolute targets per business unit	Implement emission reduction measures to achieve the – 1.5°C target
Water	Reduced water withdrawal by almost 20% from 2022	Reduce water consumption from manufacturing process compared to the 2022 baseline
Waste	Implemented waste recycling in selected offices	Achieve zero waste generated from the manufacturing process to landfills
Green Building	Constructed CP office with LEED	Obtain the LEED certification for all new Meivume factories built after 2019

Green Buildin Certification 2024

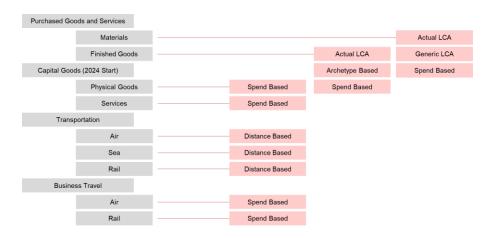
PLACES FOCUS ON SCOPE 3

We target our efforts to study and reduce the environmental footprint associated with our operations, especially our manufacturing sites, and supplier factories. Currently, we are taking steps to establish baselines for carbon, water and waste to better manage the respective issues.

We are also committed to improving resource efficiency in line with green building standards.

Since 2019, we adopted an online monitoring system to track the environmental performances of our manufacturing sites. We review these data, including energy and water consumption, GHG emissions and waste, to analyze areas for improving resource and operation efficiency.

To better understand our environmental footprint, we streamline the scope and process of data collection to build up our data inventory and progressively improve data accuracy.



For instance, we are working with the data partner to clearly define and record different types of segregated waste in order to have a clearer view of our waste stream, helping us to measure our impact and identify mitigative measures.

We also plan to utilize this dataset to establish a clear baseline of our carbon footprint for designing our SBTs.



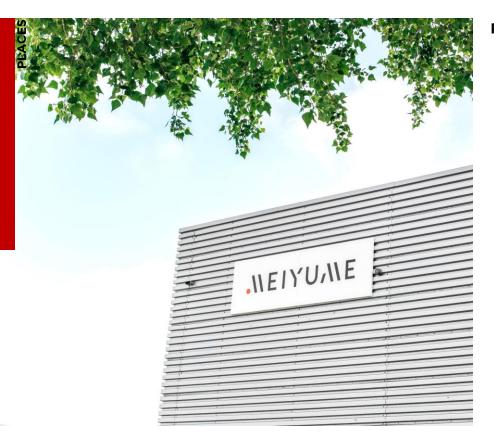
PLACES

Meiyume has establed a new Innovation Center in Changping, Dongguan China. The new office which was officially launched during in early 2024 is a LEED Gold certified facility showcasing Meiyume's commitment to Sustainability. One of the key highlights of the move to the new center is the projected reduction of Scope 2 GHG Emission from more energy efficient facilities. The new innovation center is projected to reduce Scope 2 emissions for Dongguan operations by 20%

The new facility hosts Meiyume's Maker Lab, a center of expertise for rapid prototyping and development. It also hosts Meiyume's Product Testing Laboratory.







PLANS FOR 2024

- Drive GHG Emissions reduction projects in our operating locations
- Finalize Water & Waste data capture methodology
- Establish our SBTs in line with a 1.5°C future and developing our carbon reduction plan including for Scope 3



GRI CONTENT INDEX

MEIYUME has reported the information cited in this GRI content index for the period 01 January 2024 to 31 December 2024 in accordance with the GRI Standards.



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MEIYUME has reported the information cited in this GRI content index for the period 01 January 2024 to 31 December 2024.



GENERAL DISCLOSURES ORGANIZATIONAL DETAILS

LEGAL NAME	The information in this report is prepared on behalf of Meiyume Group Limited and its subsidiaries ("Meiyume").
NATURE OF OWNERSHIP AND LEGAL FORM	Meiyume Group Limited is a private company incorporated on July 2017 under the laws of Hong Kong.
LOCATION OF HEADQUARTER	2F, HK Spinners Industrial Bldg. Phases I & II, 800 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong Special Administrative Region of China
COUNTRIES OF OPERATION	Meiyume has operations in China, France, Indonesia, Singapore, Thailand, the UK, the USA



ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING

The following legal entities are included in the scope of this report: Meiyume Group Limited Meivume Sourcing Meiyume Manufacturing Other Subsidiaries* Meiyume (Hong Kong) **Lornamead Acquisitions** Limited 利妍有限公司 Limited Meivume Holdings (UK) Lornamead Group Limited Meiyume (Dongguan) Limited Lornamead UK Limited Limited 東莞三思化妝品有限 REPORTING SCOPE Meiyume (UK) Limited Algreta Solutions Limited 公司 MYM Services (Thailand) Meiyume (Shenzhen) JV Cosmetics Company Limited 集美化粧品有限公司 Limited 深圳萬隆行貿易有限 Limited Jackel International (Asia) 公司 Meivume Manufacturing Meiyume (Singapore) Pte. Limited (Thailand) Limited Meiyume Manufacturing Limited PT. Meivume (Dongguan) Ltd. 集美化妝品 Meivume (France) SAS Manufacturing Indonesia (東莞)有限公司 Meivume USA Inc. (formerly: PT. LF Beauty Lornamead Inc. Meivume Retail Catalyst Tags Inc. Manufacturing Indonesia) Solutions (UK) Limited Imagine POS Limited (To **Jackel Cosmetics** be deregistered) Limited As a private company, Meiyume's Audited Financial Statements are not of Public Record **FINANCIAL STATEMENTS** Any entity to which Meiyume Group Limited or any of its subsidiaries has only a minority stake or to which no APPROACH USED FOR operational control is exercised is excluded from this report. CONSOLIDATING THE INFORMATION

REPORTING PERIOD, FREQUENCY AND CONTACT POINT

REPORTING PERIOD AND SCOPE	Meiyume publishes a sustainability report on an annual basis covering the period of 1 January to 31 December of the previous year. This report covers the period of 1 January 2024 to 31 December 2024 and is published on 10 September 2025.
POINT OF CONTACT	For any questions or queries about the contents of this report, please contact <u>Sustainability@meiyume.com</u> or <u>janporter@meiyume.com</u>



ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS

SECTOR	Meiyume is a supply chain company primarily operating in the Beauty and Cosmetics sector.
VALUE CHAIN	Meiyume's product offering falls either in our Global Manufacturing or Sourcing Portfolio. Meiyume implements a hybrid make and buy model using our global network of suppliers and award-winning manufacturing facilities ensure that products can be delivered with speed, quality, and agility.
BUSINESS RELATIONSHIPS	Meiyume maintains a network of over 800 direct suppliers. The number of suppliers may vary depending on business needs.



EMPLOYEES

Data as of 31 December 2024

Permanent/Contract includes those who are on i) openended contract and ii) fixed-term contract with a period of 12 months or above. These fixed-term contract employees are usually engaged for specific projects or for fulfilment of business requirements for a defined duration, or employees whose employment needs to have the duration specified to meet local legislation requirements.

Temporary: Fixed-term contacts typically last no more than 12 months. Example of this type of employees: employee with seasonal jobs; employee who covers short-term absence for illness or maternity of a permanent employee; employee who is on specific short-term job assignments

	PERMANENT/ CONTRACT	TEMPORARY
FEMALE	50%	1%
MALE	48%	1%
GRAND TOTAL	98%	2%

	PERMANENT/ CONTRACT		TEMPORARY	
	нс	%	НС	%
CHINA	140	10%		0%
FRANCE	45	3%		0%
HONG KONG	118	8%	8	1%
INDONESIA	275	19%		0%
SINGAPORE	16	1%		0%
THAILAND	283	19%		0%
UNITED KINGDOM	457	31%	26	2%
UNITED STATES	130	9%		50%
GRAND TOTAL	1430	98%	34	2%



GOVERNANCE STRUCTURE AND COMPOSITION

Meiyume's highest governance body is the Board, led by the Chairman of the Board (the "Chairman") The Board is responsible for oversight; this includes following and approving our sustainability strategy and performance, and ensuring an effective risk management and internal control, and compliance with laws and regulations.

The Board established the Audit, Risk Management and Sustainability Committee (the "Committee"), which has three members and is led by the Chairman. The Committee meets at such time as may be necessary or appropriate, and their duties include monitoring the external auditors' effectiveness of the audit process, providing oversight of financial reporting system, risk management and internal control systems, and reviewing the Company's policies, practices and strategies on corporate responsibility and sustainability. However, the board has the overall responsibility for sustainability oversight.

EXECUTIVE AND NON-EXECUTIVE MEMBERS	7 non-executive directors and 1 executive director. All the Audit and Risk Management Committee members are non-executive directors.	
INDEPENDENCE	Meiyume is owned ultimately 55% by Fung Group and 45% by Hony Capital. Both Fung Group and Hony Capital are entitled to nominate their representatives to the Board of Meiyume. All the Board members (-8-in total) are representatives nominated or agreed by Fung Group and Hony Capital.	
TENURE	One director has served for about 5 years, three for about 4 year, two for about 3 years, one for 2 years and the remaining one less than 1 year.	
NUMBER OF OTHER SIGNIFICANT POSITIONS AND COMMITMENTS HELD BY EACH MEMBER, AND THE NATURE OF THE COMMITMENTS	The five representative non-executive directors have their own positions and commitments in Fung Group and Hony Capital while the other non-executive director is the CFO of the immediate holding company of Meiyume to oversee the financial reporting of the investment owned by Fung Group and Hony Capital. One independent director does not have other significant commitments. The Executive Director is the CEO of Meiyume	
AGE & GENDER	7 males and 1 female, 2 between 30 to 50 yrs; 6 above 50 yrs old	
COMPETENCIES RELEVANT TO THE IMPACTS OF THE ORGANIZATION	The 7 non-executives directors have been exposed to ESG reporting requirements including but not limited the ESG requirements under the Hong Kong Listing Rules and are well equipped with the relevant knowledge. The executive director has deep knowledge of manufacturing and is fully aware of regulatory compliance issues globally.	
STAKEHOLDER REPRESENTATION	All the directors are representatives nominated or appointed with the consents of the shareholders	

NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY

The shareholders (through their representatives to the Board) review the board composition regularly and will recommend any candidate for directorship based on various factors, including, but not limited to, the potential contribution that the candidate can bring to the Board in terms of qualifications, skills and experience, the candidate must have sufficient time available for the proper performance of director's duties, the candidate should be of high ethical character with reputation for integrity, the candidate will contribute optimally to diversity, and so forth. The search process for candidates can be undertaken by the Board through referral from various sources, or by the company's advisors and professional search consultants.



CHAIR OF THE HIGHEST GOVERNANCE BODY

The Chairman of the Board is not a Senior Executive of Meiyume



GOVERNANCE AND COMMUNICATION OF CONCERS

To achieve a successful integration of sustainability, we have defined clear responsibilities to manage our sustainability strategy and implementation across all departments. We manage sustainability across the organization at three levels: oversight, monitoring, and control. Meiyume's highest governance body is the Board, led by the Chairman of the Board (the "Chairman") The Board is responsible for oversight; this includes following and approving our sustainability strategy and performance, and ensuring an effective risk management and internal control, and compliance with laws and regulations.

The Board established the Audit, Risk Management and Sustainability Committee (the "Committee"), which has three members and is led by the Chairman. The Committee meets at such times as may be necessary or appropriate, and their duties include monitoring the external auditors' effectiveness of the audit process, providing oversight of financial reporting system, risk management and internal control systems, and reviewing the Company's policies, practices and strategies on corporate responsibility and sustainability. The Board appoints internal and external auditors to exercise the monitoring function.

The monitoring function includes supporting the Board in the evaluation of risk management and internal control systems to identify areas for improvement. The monitoring of corporate governance disclosure and statutory rules compliance is an important part of the process. Finally, where warranted due to specific cases, this also includes undertaking of independent investigations to validate compliance with policies set by the board. Our Sustainability Team, which provides feedback to the Committee on sustainability related matters, is responsible for setting and monitoring the implementation of relevant sustainability policies, and executing the sustainability strategy. The Sustainability Team works cross-functionally with all departments to drive effective integration of sustainability into our operations and to achieve our sustainability commitments and targets.



CONFLICTS OF INTEREST

Meiyume regularly reminds employees to foster an ethical culture. Various policies such as the Code of Conduct and Business Ethics, Anti-Bribery Policy, have been in place and require employees and directors to declare any conflict of interest when they arise. Further, directors are under fiduciary duties to disclose to the Board interests in any transactions with Meiyume.



REMUNERATION

Provision of confidential information is governed by the JV agreement. Under the JV agreement, confidential information can only be disclosed to its investors, legal advisers, accountants, affiliates of the JV partners, and other professional advisers, but such party shall procure that such persons comply with the foregoing undertaking of confidentiality.

As such, financial data including remuneration data should not be disclosed to any parties not falling under the above categories.



EMBEDDING POLICY COMMITMENTS

Meiyume's policy commitments are driven by a central team that is responsible for driving and cascading the policy throughout Meiyume's business units.

- Labor and Human Rights Global Human Resources
- Environmental Sustainability
- Sustainable Procurement Global Supply Chain Operations

These corporate level commitments are circulated throughout the company and are updated every 2 years.



LABOR & HUMAN RIGHTS POLICY COMMITMENTS

ANTI-DISCRIMINATION: We do not discriminate based on gender, age, religion, marital status, race, sexual orientation, disability, diseases, pregnancy, age as well as religious, trade union and/or political affiliations. We reward everyone based on individual performance as measured against the Meiyume Group's objective of maximizing long-term shareholder value.

CHILD LABOR: Meiyume does not employ or engage any child labour to perform work that cause physical or emotional impairment to the development of the child. In the process of hiring, Meiyume HR check the employees' age before we offer the job to them and require a copy of their identity showing their name, age and photo, which is kept in our HR system (in some countries, this is kept in the HR file).

FORCED LABOR AND HUMAN TRAFFICKING: We prohibit all forms of forced labour, including prison labour, bonded labour, modern forms of slavery and any other form of human trafficking. We do not conduct business with any contractors, suppliers and other business partners who engage in human trafficking or forced labour. All employees in Meiyume are provided with a legal Employment document (e.g. Employment Offer Letter) setting out their working conditions, salary and working hours. Employees are also free to resign, subject to adhering to the Company Regulations or Employee Handbook and reasonable notice period. This would be communicated in writing prior to their commencement date. Meiyume also sends our Child Labor and Forced Labor policies to our labor suppliers to ensure that they understand and comply with Meiyume's child labor/forced labor policies.

SAFE AND HEALTHY WORKPLACE: Meiyume shall provide all employees with a safe and sanitary workplace with access to clean and consumable water, food and hygienic toilet facilities. Adequate measures in place to prevent occupational hazards and workplace accidents and injury. Resources is provided to ensure immediate emergency healthcare is provided to its employees in the event of accident in the workplace. Health and safety information and training would be provided to employees to ensure that they understand and minimize risks in the workplace. We regularly monitor our machines and equipment to ensure that they are in safe and in good working condition. We ensure that employees are not exposed to workplace hazards such as chemicals. Employees would be issued with necessary personal protective equipment and training at no cost to the employee, to enable them to perform their jobs safely. First aid kits and fire extinguishers are readily available in our workplaces for emergency usage. Emergency escape routes are free from obstruction. All health and safety incidents and near misses would be recorded, reported, documented, investigated and corrective actions taken to prevent recurring incidents."



LABOR & HUMAN RIGHTS POLICY COMMITMENTS

INCLUSION AND DIVERSITY: Meiyume is committed to maintain an inclusive, safe, and respectful working environment for all employees, regardless of gender, race, color, ethnic background, age, religious belief, national origin, affectional or sexual orientation, gender identity, disability, marital status, citizenship or impending citizenship. Meiyume also has a Responsible Recruitment Policy that stated that Meiyume is committed to supporting the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, including its core labour conventions to eliminate forced, compulsory or child labour; to eliminate discrimination in employment and occupation; and, respect for freedom of association and collective bargaining. In Meiyume job postings e.g. our LinkedIn postings, Meiyume also has a statement that stated that ""As an equal opportunity employer, we shall consider all applicants regardless of gender, age, religion, marital status, race, sexual orientation, disability, disease, pregnancy, or trade union and/or political affiliation, and disregard all factors deemed inappropriate by local law and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work."". These are some actions taken by Meiyume to ensure diversity and inclusion.

WORKPLACE RESPECT: Meiyume is committed to cultivate a safe working conditions, to foster dignity and respect for all employees as well as respect for diversity of opinions and to promote responsible environmental practices. Employees should be able to work and learn in a safe environment. Meiyume takes a zero-tolerance approach to anyone who create an intimidating, abusive, hostile or offensive work environment, which will be considered as harassment and is strictly prohibited. This applies to all stage of employee life cycle from hiring, promotion, performance management, transfer, discipline, compensation and termination.

WORKPLACE SECURITY: Meiyume is committed to ensure a workplace that is free from harassment, intimidation, hostility, abuse (mental, physical, verbal and sexual) and violence. Any violation by employees may be subject to disciplinary action, up to and including termination of employment, as well as possible criminal prosecution.

WORK HOURS, FAIR WAGES AND BENEFITS: Meiyume shall pay all employees at least minimum wage required by applicable country laws or at the prevailing market wage for the respective grades. Ensure to provide all legally mandated benefits. In addition, Meiyume complies with all applicable maximum working hours laws and regulations and workers are compensated for overtime hours at or above the rate required by applicable country laws and regulations. Meiyume regularly review our pay range to ensure market equity through the purchase of salary surveys and objectively ensure non-discrimination by having a written description stating the salary level, and their equivalent market salary range.

FREEDOM OF ASSOCIATION: Meiyume maintains a fair and transparent collective labour relations. All employees shall have the rights to unionize, conduct collective bargaining, join or not join any groups for the promotion and defense of their interests. We conduct regular collective bargaining discussions and reviews with authorized employee representatives concerning workplace matters. We also provide reasonable notice to employees and union representatives regarding changes that affect their employment. Meiyume allow employee representatives to participate (on employee's request) with the employees in any disciplinary or grievance meetings."



ENVIRONMENTAL POLICY COMMITMENTS

ENVIRONMENTAL MANAGEMENT SYSTEM: Meiyume commits to pursue our efforts to develop environmental management systems across all operations by achieving to have 100% of our operational facilities certified ISO14001 by 2025. We also commit to educate, train and motivate our workforce to carry out tasks in an environmentally responsible manner, by training 100% of our permanent workforce on environmental issues annually.

CLIMATE ACTION: Meiyume commits to reduce our total scope 1, 2, and 3 emissions to limit Global Warming to 1.5 °C above pre-industrial levels by h alv ing our Scope 1, 2, and 3 Emissions by 2030 and to drop to net zero by 2050 (baseline year: 2022). In connection, we plan to have our GHG emissions reduction targets validated by the Science Based Targets initiative by 2023

ENERGY EFFICIENCY: We commit to reduce Meiyume's energy consumption by 50 % by 20 30 (baseline year: 2022). We intend to reduce carbon intensity of energy consumption by switching to less carbon intensive fuels and whenever possible, consider selecting electricity suppliers based on the renewable energy offers. We aim to purchase 100% renewable energy by 2050

WATER MANAGEMENT: Meiyume commits to improve water use efficiency across our own operations and of our suppliers' production facilities by 2030 and reduce water consumption from manufacturing process by 20% by 2025 (baseline year: 2022). We also intend to improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, by eliminating the discharge of untreated wastewater and substantially increasing recycling and safe reuse if water by 2030.

SUSTAINABLE PRODUCTS AND PROCESSES: Meiyume aim to understand the environmental impacts of its products by 2025. This will be done by conducting a product environmental assessment (such as Lifecycle Analysis) on products representing 100 % of Meiyume's products categories by 2025. Meiyume also aims for excellence in both quality and safety, ensuring Meiyume's customers health and safety is an absolute priority. Therefore, we comply with and aim beyond all local, regional, and international laws regarding this matter and intend to communicate fairly and transparently to downstream stakeholders on Meiyume's products' composition. We will make sure that the information reach 100% of customers and is understood

RAW MATERIALS AND WASTE MANAGEMENT: Melyume commits to reduce waste and waste environmental impacts by classify our waste in accordance with internationally recognised waste classification frameworks. We aim for our packaging and retail solutions to be 100% recyclable, compostable, or designed for recovery by 2025 and work towards a goal of having zero waste sent to landfill, incineration, or otherwise discharged to the environment by 2025. We also plan to purchase raw materials sourced sustainably and include Environmental Footprint data in the assessment of use of all major raw material types.

LOCAL POLLUTION AND BIODIVERSITY: We commit to take action to help end poaching and trafficking of protected species of flora andfauna by ensuring that these species or any of their parts are not used in any of Meiyume's Product and Retail Solutions by 2025. We also plan to map biodiversity and local pollution risks posed by our operations by2023.



SUSTAINABLE PROCUREMENT POLICY COMMITMENTS

CSR RISK MANAGEMENT: To build an efficient sustainable procurement management system Meiyume must understand and integrate the environmental, social, and ethical impacts associated with its value chains, and specifically its suppliers. Once the impacts are identified, suppliers' CSR performance will be monitored accordingly. We commit to geographical and industry-related CSR risks in our supply chain and continuously evaluate the overall sustainability engagement of our top 20 suppliers in each category through our supplier-specific risk analysis.

SUSTAINABLE PROCUREMENT PROCESSES: Meiyume will implement the necessary processes to select its suppliers depending on their CSR performance. This will limit the risks of being associated with harmful companies and allow Meiyume to influence its partners to improve their CSR performance. Meiyume approach is based on collaboration and mutual improvement. By 2023, we aim to distribute our supplier CSR code of conduct to 100% of our tier 1 suppliers and ensure continuous sustainability monitoring of key suppliers. Ensure critical suppliers are able to demonstrate of CSR practices through relevant certifying bodies (e.g., SMETA, BSCI, SA8000, etc) and to request CSR audit certifications for 100 % of critical suppliers by 2024. We intend to have a complete sustainable procurement management system by 2025, based on the ISO 20400 standards.

RESPONSIBLE SOURCING: The company has identified components of its products associated with significant CSR risks. This means that Meiyume must purchase these items responsibly to avoid participating indirectly in operations harmful to people and the environment. We will implement a process to request a Conflict Minerals Reporting (CMR) for suppliers confirming presence of conflict minerals during the CSR Self assessment. We will also implement a processes to systematically inform customers of the implement processes to systematically inform customers of the presence of conflict minerals in our operations and products. We will also include clauses on responsible palm oil sourcing in Meiyume's supplier code of conduct and fulfill 100% of Meiyume palm oil needs through certified suppliers (e.g., RSPO) by 2027



PROCESSES TO REMEDIATE NEGATIVE IMPACTS: MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS

The foundation of Meiyume's culture lies in our history and our values. We believe that we should always conduct ourselves and our business openly, honestly and in compliance with all applicable laws. Our reputation is built by the actions of our people and this is why what we do everyday is so important. We believe that our success should be based on a common vision of shared values and a consistent standard of conduct. This is why we have implemented a whistle blowing procedure where employees can may report any act which amount to a violation (or a potential violation) of:

- (a) our Code of Conduct and Business Ethics;
- (b) our Supplier Code of Conduct;
- (c) any of our policies or guidelines (such as our Anti-Bribery Policy or our Guidelines on Gifts, Entertainment and Hospitality);
- (d) our financial reporting, accounting, auditing or internal control rules and procedures; or
- (e) any law or regulation,

Meiyume does not tolerate retaliation of any kind against associates who raise genuine concerns or who participate in the investigation of a report of suspected misconduct. If you engage in retaliation you will be subject to disciplinary action, which may include dismissal or the termination of your employment. These Guidelines apply to the directors, officers and employees of all Meiyume (Meiyume and all of its subsidiaries) no matter where they are located or what their position is.



COMPLIANCE WITH LAWS AND REGULATIONS

No significant non-compliance with laws and regulations or fines were recorded during the reporting year.



COLLECTIVE BARGAINING

19% of Employees are covered by collective bargaining agreements. Working conditions and terms of employment for employees not covered by collective bargaining are determined based on market best practices in each of our operating locations which are periodically reviewed by the and global & local Human Resources departments.





MATERIALITY

A new materiality assessment was initiated by Meiyume in 2021. This was done by analyzing internal and external stakeholder prioritization of the environmental, social and corporate governance topics. A high-level benchmarking exercise was conducted to better understand what other top performing companies of similar profile and industry are doing with regard to sustainability to inform the development of the Strategy framework. In addition to strategies, we also reviewed how companies are addressing the issues of plastics and packaging. This benchmarking exercise reviews:

- How are companies communicating their strategy to its stakeholders;
- What material topics are addressed;
- What targets are set; and
- What approaches companies are taking to address plastics and packaging.

The findings from the benchmarking exercise allow us to shortlist material topics MEIYUME should consider validating in the stakeholder engagement phase. Interviews were conducted with key stakeholders from strategic customers across all geographies Meiyume operates in. These interviews provided Meiyume with a better understanding of the brand direction and also end consumer sentiment on what material issues need to be addressed.

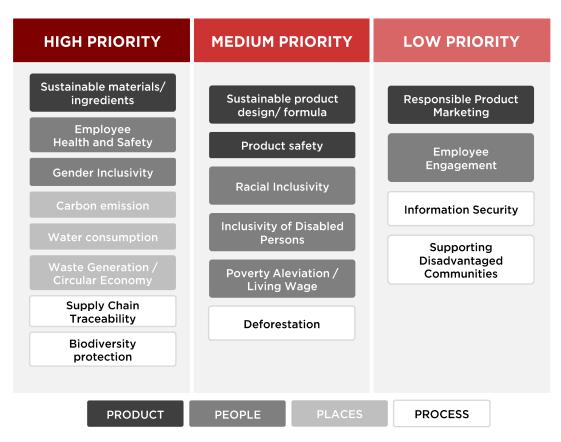


Drawing from the findings from the benchmarking exercise and stakeholder engagement, shortlists of topics that were considered as important were presented to MEIYUME's Senior Management to allow them to see what topics are considered to be important to industry peers, customers, external and internal stakeholders

The shortlisted topics were then rated as either High Priority, Medium Priority, or Low Priority

- High Priority: Deemed important by almost all stakeholders across all Meiyume Business Units which require increased management focus to improve internal capabilities
- Medium Priority: Deemed important by most stakeholders which require more management focus to improve internal capabilities
- Low Priority: Deemed important by most stakeholders which require the same level of management focus to maintain capabilities

The materiality assessment was conducted in 2023 with an update schedule in 2025.





ECONOMIC PERFORMANCE

With 2000 employees and over 30000 employed by our first tier suppliers in the supply chain scattered around the world, drops in Meiyume's economic performance has potential negative effects on the livelihoods of these people and to the communities they belong to.

Recovery of Meiyume's economic performance remained the priority topic for Meiyume in 2023. Considering heightened geopolitical complexities in the world as well as the global economic slowdown, economic recovery has remained the paramount challenge for Meiyume. Amid supply issues because of the war in Ukraine for suppliers based in Europe, reciprocal tariffs enacted amongst major economies, and volatility in foreign exchange rates, managing a global supply chain servicing customers and consumers around the world still remains difficult and complex.

To be able to navigate these challenges, Meiyume has implemented a regional structure to improve focus in our key regions – Asia Pacific, Europe, US, and UK. Each key region is led by a commercial head embedded in the region and pivots the execution of the overall Meiyume strategy to fit the unique requirements of customers and consumers in their respective regions. This added agility to our operating model allows us to place a priority focus on specific issues for operations facing difficulties but still allocate resources to drive innovations in regions with strong growth potential.

Apart from regional strategies, we have also aligned our focus to meet market demands by product category. We have aligned our prioritization of investments in supply chain development and innovation to reflect these market trends to drive improvement in our current economic performance.

Aside from the focus on current trends, we recognize the need to get ahead of a changing market. With more global brands focusing on sustainability we are investing in developing on-shoring options as well as eco-design. This way, we can ensure that we can sustain our economic performance in the future.



ECONOMIC PERFORMANCE

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Provision of confidential information is governed by the JV agreement. Under the JV agreement, confidential information can only be disclosed to its investors, legal advisers, accountants, affiliates of the JV partners, and other professional advisers, but such party shall procure that such persons comply with the foregoing undertaking of confidentiality.

As such, financial data including should not be disclosed to any parties not falling under the above categories.



MARKET PRESENCE

Our operational impact in the communities we operate in can be divided into our impact for our offices and our impact for our manufacturing locations. Our employees in our offices and headquarters have more of an impact in setting the direction of the company and, consequently have an indirect impact in the locations where our products are manufactured. On the other hand, our manufacturing and sourcing locations have significant direct economic impacts to the local communities. By hiring workers in the local community, our choice of manufacturing location gives a source of livelihood to local workers and infuses economic activity into the local community.

The regional focus of Meiyume in Asia Pacific, Europe, US, and UK can only be achieved by having leadership who intimately knows the market. To address this, each of our key regions is led by a commercial head from the respective region. A majority of employees in our offices are hired locally further bolstering the regional expertise. We still see a value to sharing knowledge across geographies and so we encourage open dialogue and rotations across our operating regions. This allows us to blend together local expertise with global knowledge.



MARKET PRESENCE

RATIOS OF STANDARD ENTRY LEVEL WAGE BY GENDER COMPARED TO LOCAL MINIMUM WAGE

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MARKET PRESENCE

PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY

The regular operational management of Meiyume is conducted by the Management Committee which comprises 9 members across the operational locations of Meiyume.

For purposes of this disclosure, "local" is defined as having citizenship or permanent residency within the primary location where they are located. Senior Management is defined as the members of the Management Committee

	LOCAL / TOTAL	% LOCAL
HONG KONG	2/4	50%
UK	1/1	100%
FRANCE	1/1	100%
SINGAPORE	1/1	100%
TOTAL	7/9	78%



PROCUREMENT PRACTICES

Meiyume's procurement practices are integral to the success of our businesses. In both our product and retail solutions, ensuring our suppliers can sustainably provide products and materials at the right cost, quality, and speed are necessary for the survival of our business. This fundamental supply chain balance has further been complicated by the need to balance geo-political restrictions making the need to create more resilient supply chains a greater priority. To manage these multiple aspects, Meiyume measures suppliers across multiple criteria but the most important of which are: capability, cost, on-time delivery, quality management, geography, social compliance, and environmental compliance.



PROCUREMENT PRACTICES

PROPORTION OF SPENDING ON LOCAL SUPPLIERS

Local suppliers are suppliers that are located in the same region as our manufacturing facility or customer to whom they are supplying. As such, a local supplier can either be Asia for Asia, Americas for Americas, or EU & UK for EU & UK

As of 31 December 2024, XX.XX% of our total procurement spend came from local suppliers



ANTI-CORRUPTION

With the global scope of operations in Meiyume, the risk for corruption varies across different countries. To assess this risk, we conduct an annual Corruption Risk Assessment which looks at inherent corruption risk for each of our countries of operation and the corruption risk mitigation actions taken in each of those locations to find a composite risk rating.



ANTI-CORRUPTION

OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION

Corruption Risk Assessments have been conducted for 100% of Meiyume operating locations. In these assessment, no significant corruption risks were found.

LOCATION RISK	COUNTRY LEGISLATION RISK***	RESULTS INTERNAL AUDIT	OVERALL RISK
Kowloon, Hong Kong	MEDIUM	88%	LOW
Levallois-Perret, France	LOW	81%	LOW
Singapore	LOW	81%	LOW
New York, United States	LOW	81%	LOW
Liverpool, United Kingdom	LOW	81%	LOW
Shanghai, China	MEDIUM	81%	LOW
Changping, Dongguan, China	MEDIUM	81%	LOW
Shenzhen, China	MEDIUM	81%	LOW
High Wycombe, United Kingdom	LOW	81%	LOW
Zhang Mu Tou, Dongguan, China	MEDIUM	81%	LOW
Bangkok, Thailand	MEDIUM	81%	LOW
Jakarta, Indonesia	MEDIUM	81%	LOW
Tonawanda, United States	LOW	81%	LOW
Trowbridge, United Kingdom	LOW	81%	LOW



ANTI-CORRUPTION

COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES

Graded Employees Trained on Anti-Corruption Policies and Procedures. Graded Employees were the only ones targeted for this training as other employees do not have any risk of corruption within their Job Function

	AVERAGE HC	%
HONG KONG	114	97%
CHINA	139	99%
FRANCE	39	87%
INDONESIA	63	74%
SINGAPORE	15	100%
THAILAND	95	89%
UNITED KINGDOM	194	90%
UNITED STATES	64	75%
GRAND TOTAL	723	89%



MATERIALS

Meiyume Materials consumption is calculated from 2 sources; Material Purchased for Meiyume Manufacturing and Materials used by Suppliers of Meiyume Sourcing. Materials Purchased data is extracted directly from internal systems whereas Materials Used by Suppliers was derived from a Material Consumption survey which was responded to by over 87% of suppliers. Meiyume is in the process of revamping our internal systems in order to automatically track this data from 2025.

(in tons)
Non-Renewable Materials
Renewable Material
Total Material

2023	2024
6796.91	6607.66
116.80	17.12
6913.71	6624.78



ENERGY

Meiyume consumes a significant amount of energy. This is a significant input in our manufacturing operations and is integral to the continuous operation of our facilities. We understand the adverse impact brought by high energy consumption. Hence, we have committed to a 50% reduction target in energy consumption by 2030 (baseline year:2022). To achieve the reduction, we have also set up some internal targets in group level.

- · Improve energy efficiency across our own operations by investing in energy efficient technologies, particularly regarding HVAC systems.
- · Have all facilities and office building owned by Meiyume audited on energy performance by 2025.
- · Have 100% of new facilities and office building owned by Meiyume certified by the LEED rating system.
- Reduce carbon intensity of energy consumption by switching to less carbon intensive fuels.
- Whenever possible, consider selecting electricity suppliers based on the renewable energy offers. We aim to purchase 100% renewable energy by 2050

Apart from the above high-level targets, we have also set up a target for our manufacturing site annually, so as to keep in line with our total energy reduction plan.



ENERGY

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

To collect the energy consumption, we use our monthly utility consumption bills. We will input our consumption data stated in the bill to the Accuvio system by Diligent. The system will then consolidate the bills and convert mass units into GJ using conversion factors from multiple energy databases such as the IEA.

	Meiyume Sourcing		Indonesia Manufacturing		Thailand Manufacturing		UK Manufacturing		Other Subsidiaries		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
LPG	0	0	425	404	18216	17842	0	0	0	0	18642	18247
Natural Gas	0	0	5405	5532	0	0	16594	10977	10	0	22000	16510
Gasoline / Petrol	36	21	0	0	0	0	0	0	10	0	46	21
Purchased Electricity	2358	2065	12788	12907	31935	32722	14128	10972	812	0	62076	58,667
Solar	0	0	99	117	140	134	0	0	0	0	240	251
Total	2394	2086	18,718	18,962	50,293	51,158	30,776	21,949	822	0	103,282	94,155



ENERGY ENERGY INTENSITY

Meiyume calculates energy intensity using the following intensity metric only for manufacturing where energy is directly consumption is directly related to the production of goods. This is computed under the following formula.

Total Primary Energy Consumption (On Site)

Total Revenue in USD k

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As such, financial data including Energy Intensity calculated based on financial data should not be disclosed to any parties not falling under the above categories.

Meiyume is in the process of developing a methodology to allocate energy used in production from suppliers and raw materials to our overall energy intensity which is scheduled to be rolled out in 2026.



ENERGY

REDUCTION IN ENERGY CONSUMPTION

Understanding the value of reducing our energy consumption in reducing our overall energy and GHG Emission footprint, Meiyume has implemented different projects to reduce the energy consumption. On aggregate we have seen a 8.8% reduction from 2023 to 2024. Despite this, we are still in the process of developing a method to quantify energy savings resulting from each project.

INFORMATION IS INCOMPLETE/ UNAVAILABLE



ENERGY

REDUCTION IN ENERGY REQUIREMENTS OF PRODUCTS AND SERVICES

Meiyume is currently not calculating our reduction in energy requirements of products and services.

INFORMATION IS UNAVAILABLE / INCOMPLETE



WATER AND EFFLUENTS

INTERACTIONS WITH WATER AS A SHARED RESOURCE

Water is one of the most important resources for Meiyume's business. Our manufacturing locations make use of substantial amounts of water for both inclusion into our product formulations and in the manufacturing process. Making sure that we have sufficient water quantity and good water quality is crucial for the continuous operation of our business.

Withdrawals of water for our operations are mostly through third party water providers. Direct water withdrawal from Groundwater is only conducted in our Jakarta where the total volume of withdrawal is monitored by the local government. To ensure our water meets operational quality requirements, onsite treatment is conducted at our facilities based on commercial needs.



WATER AND EFFLUENTS WATER WITHDRAWAL

All water withdrawal conducted by Meiyume is of Freshwater (≤1,000 mg/L Total Dissolved Solids)

Water Withdrawal (Total in megaliters)
Third Party Water
Ground Water

	Meiyume Sourcing		Indonesia Manufacturing (Water Stressed)		Thai Manufa		UK Manu	facturing	Otl Subsid		Total		
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
/al	4.25	1.52	47.71	54.37	126.22	133.30	33.82	24.17	6.15	2.11	214.10	213.37	
arty ater	4.25	1.52	45.22	41.44	126.22	133.30	33.82	24.17	6.15	2.11	211.61	200.44	
ater	0	0	2.49	12.93	0	0	0	0	0	0	2.49	12.93	



WATER AND EFFLUENTS

MANAGEMENT OF WATER DISCHARGE RELATED IMPACTS

Water discharge in each of our manufacturing facilities is governed by local discharge requirements. Water is either treated onsite, or sent to a third party for treatment depending on the quality of the water and local requirements. Currently, discharge is only monitored for manufacturing sites. Office discharge data for Meiyume Sourcing and other Subsidiaries are considered equal to water withdrawal.

	Indonesia Ma (Water S	anufacturing tressed)	Thailand Ma	nufacturing	UK Manufacturing			
	2023	2024	2023	2024	2023	2024		
Water Consumption	10.67	14.92	11.37	12.00	2.80	2.37		
Water Discharge (Total in megaliters)	33.36	34.10	80.149	85.18	20.85	16.17		
Surface Water	33.36	34.10	80.149	85.18	0	0		
Third Party	0	0	0	0	20.85	16.17		



BIODIVERSITY

Biodiversity is material to Meiyume's operations in 2 aspects; the locations of our facilities as well as materials and ingredients used in our products.

Biodiversity risk in our operating locations is managed by first going through a screening of our locations. This would include checking whether our operations could have an environmental impact to nearby protected areas or areas of high diversity value. Actions to protect local biodiversity are then evaluated based on the specific needs of the area of operations. Our review of our operating locations showed that no operations were located in or nearby protected areas or areas of high diversity value. As such, we have found that mandatory actions to protect local ecosystems such as control of waste water discharge were sufficient to mitigate this risk.

The second category of biodiversity risk for Meiyume is potential inclusion of materials derived from IUCN Red List species. To prevent this risk, the bill of materials or ingredients lists for these products are reviewed to ensure there is no such inclusion of materials derived from IUCN Red List species.



BIODIVERSITY

OPERATIONAL SITES OWNED, LEASED, MANAGED IN, OR ADJACENT TO, PROTECTED AREAS AND AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS

Upon review of our operating locations, we have found that none of our operating locations are located in or adjacent to protected areas and areas of high biodiversity



BIODIVERSITY

IUCN RED LIST SPECIES AND NATIONAL CONSERVATION LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY OPERATIONS

Upon review of outsourced materials, we have found that no IUCN RED LIST SPECIES and NATIONAL CONSERVATION LIST SPECIES habitats are located in areas near or otherwise affected by Meiyume Operations.



GHG Emissions are one of the most important environmental indicators tracked by Meiyume. Meiyume has committed To facilitate this calculation, Meiyume uses the Accuvio system to track our Scope 1 and Scope 2 Emissions. Scope 3 Emissions are tracked using our spend based and product based calculation methodologies.

Scope 1 & Scope 2 Calculation Methodology

The Accuvio software is an internet based web application. The software is accessed over a secure internet connection which is encrypted with Secure Socket Layer (SSL) security protocols to 256 bit encryption.

The greenhouse gas, energy and sustainability software accepts inputs in the form of fossil fuel and energy consumption data, and automatically calculates the resulting greenhouse gas emissions as a consequence of the activities. The CSR module accepts a continually growing Corporate Social Responsibility data metrics.

The calculation methodologies employed by the software are as follows:

The World Resource Institute's Greenhouse Gas Protocol - Corporate Reporting Standard

The International Standards Organisations (ISO) 14064-1 Standard

The UK's Department of Environment Food and Rural Affairs (DEFRA) Greenhouse Gas Management guidelines.

Global Reporting Initiative Standard Indicators

By default, the software chooses the most appropriate standard to apply to each facility based on geographical location, in keeping with the internationally recognised best practice for Corporate Greenhouse Gas Emissions reporting.

A core aspect to the calculation of the Greenhouse Gas (GHG) Emissions of any activity is the Emission's factor which is used in the calculation. An emissions factor is a scientifically proven and approved number by which the greenhouse gas (GHG) emissions from an emissions source (eg: kerosene) is calculated based on the quantity of the emissions source which is consumed.

The software follows the international best practice by selecting the most accurate emissions factors for each emissions source, based on the geographical location of where the emissions activity takes place.



Each GHG Emission source is calculated separately in the software. The original GHG is measured and is shown as a CO2 equivalent (CO2e). The Global Warming Potential (GWP) used by the software system is the IPCC second assessment as it is the most current GWP set ratified by the World Resource Institute.

The type of GHG emission source is identified and represented in the software as an "Activity". This activity is calculated and reported in terms of its CO2e as well as the underlying applicable six Kyoto Greenhouse Gas Emissions in accordance with the ISO 14064 standard and the WRI GHG Protocol; Carbon Dioxide (CO2), Methane (CH4), Nitrous Oxide (N20), Hydroflourocarbons (HFC's), Perflourocarbons (PFC's) and Sulphur Hexaflouride (SF6).

The emissions factor published as current at the date of the consumption will be selected for the calculation.

The Activity Level (AL) of each emission source is either measured, monitored or estimated.

The Emission Factor (EF) is used to calculate the emissions caused by the source. This Emission Factor (EF) is drawn from the systems emissions factor database and is selected by the software based on the location, and jurisdiction of where the consumption took place, and the type of industrial process involved.

This is represented in the following formula: Eghg = $AL \times EF$ ghg

Eghg are the emissions of the Greenhouse Gas from a source. EF ghg is the emission factor of that gas. This is then expressed in the universal unit of carbon measurement; the Carbon Dioxide Equivalent or CO2e. This is done by using the Global Warming Potential (GWP) of that gas, this is the degree expressed in Carbon Dioxide to which each GHG contributes to global warming.

This is represented in the following formula: $Eco2e = Eghg \times GWPghg$

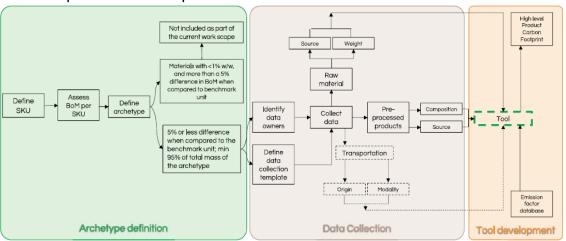
The different GHG emissions are then listed and aggregated to give an emissions total.



Scope 3 Calculation Methodology

In 2023, Meiyume developed a Scope 3 Calculation methodology to address the Scope 3 footprint from the most relevant sources of Scope 3 footprint for Meiyume

1. Simplified Process Maps





EMISSIONS DIRECT (SCOPE 1) GHG EMISSIONS

	Meiyume Sourcing			Indonesia Manufacturing			Thailand Manufacturing			UK Manufacturing			Other Subsidiaries			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Scope 1	4.91	2.362	1.435106	575.47	547.49	561.62	1329.73	1075.60	1103.28	1180.48	956.68	563.44	2.861915	0.691987	0	3,093.45	2582.823	2229.775
CO2	4.909556	2.361787	1.435106	351.83	297.04	303.08	1296.36	1050.27	1073.644	1050.36	841.57	556.5812	2.861915	0.692	0	2,706	2191.93	1934.737
HFC	0	0	0	222.76	249.64	257.49	30.27	22.66	26.92	128.10	113.41	5.735384	0	0	0	381	385.707	290.152
CH4	0	0	0	0.71	0.68	0.70	2.5	2.25	2.28	1.441307	1.29	0.853778	0	0	0	3	4.226	3.833
N20	0	0	0	0.17	0.13	0.13	0.60	0.43	0.43	0.58	0.41	0.274428	0	0	0	1	0.964	0.838
Biogen ic CO2	0	0	0	0	0	0	0.999735	3.672607	5.707461	0	0	0	0	0	0	1	3.673	5.707



EMISSIONS ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

	Meiyume Sourcing		Indonesia Manufacturing			Thailand Manufacturing			UK Manufacturing			Other Subsidiaries			Total			
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Scope 2 (Loc Based)	375.042	345.779	288.744	2944.260	2781.980	2839.000	4986.700	4175.700	4422.630	989.700	815.730	631.050	669.230	138.120	0.000	9964.930	8257.309	8181.430
CO2	373.020	344.011	287.266	2926.032	2765.134	2821.072	4935.443	4131.197	4373.818	978.598	807.404	624.587	665.652	137.420	0.000	9879.000	8185.164	8106.744
CH4	0.272	0.280	0.228	3.037	3.581	3.718	16.737	16.890	18.852	4.094	3.530	2.743	0.433	0.101	0.000	25.000	24.381	25.541
N20	1.758	1.495	1.262	15.186	13.268	14.270	34.521	27.610	29.998	7.012	4.798	3.718	3.142	0.602	0.000	62.000	47.772	49.248



EMISSIONS ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

	Meiyume Sourcing		cing	Indonesia Manufacturing			Thailand Manufacturing			UK Manufacturing			Other Subsidiaries			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Scope 3	134394.32	97129.75	84940.09	20769.37	19911.19	23045.05	60148.90	43250.18	50140.79	37322.77	25783.75	27978.09	199.83	35.10	0.00	252835.19	186109.97	186104.02
Biogenic CO2	0.00	0.00	0.00	0.00	0.00	0.00	-0.41	-0.16	-106.00	-867.00	-336.46	-379.00	0.00	0.00	0.00	-867.41	-336.62	-485.00



EMISSIONS GHG Intensity

Provision of confidential information is governed by the JV agreement. Under the JV agreement, confidential information can only be disclosed to its investors, legal advisers, accountants, affiliates of the JV partners, and other professional advisers, but such party shall procure that such persons comply with the foregoing undertaking of confidentiality.

As such, financial data including should not be disclosed to any parties not falling under the above categories. As GHG Intensity metrics measured by Meiyume is a metric derived from sales, Meiyume is prohibited from publishing GHG Intensity metrics as confidential information.



Reduction of GHG Emissions

THAILAND MANUFACTURING

Optimize pressure air compressor in building 5, which saves 10.6 tonnes CO2e IOT system in air-conditioning in building 3 & 4, which saves 44.3 tonnes CO2e

UK MANUFACTURING

New chiller unit installed in 2023 Nov use R454B as the refrigerant. Change in SOPs in use of lights, fans at some period which we saved 1.4 tonnes CO2e



WASTE

WASTE GENERATION AND MANAGEMENT OF WASTE-RELATED IMPACTS

Waste generated in Meiyume operation is tracked based on whether they are classified as Hazardous or Non-Hazardous and based on End-of-Life treatment. Waste classifications are tracked based on local government definitions.

No waste is diverted from the waste stream internally. All waste is either disposed or diverted with the assistance of 3rd party contractors.



WASTE WASTE DISPOSAL AND DIVERSION

	Meiyume Sourcing		Indonesia Manufacturing		Thailand Manufacturing		UK Manu	facturing	Oth Subsid		Total		
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
Waste Diverted	1.079	0.478	342.056	301.479	134.212	109.122	2082.264	1134.4262	0.69	0.00	2413.297	1413.2502	
Hazardous (Recycled)	0.00	0.00	201.354	195.206	0.00	0.00	0.00	0.00	0.69	0.00	201.354	195.206	
Hazardous (Other)	0.00	0.00	0.00	0.00	0.00	0.00	133.207	18.178	0.00	0.00	133.207	18.178	
Non- Hazardous (Reuse)	0.00	0.00	0.00	0.00	0.00	0.00	291.925	202.1922	0.00	0.00	291.925	202.1922	
Non- Hazardous (Recycled)	1.079	0.478	140.702	106.273	134.212	109.102	222.832	200.413	0.00	0.00	553.865	479.217	
Non- Hazardous (Others)	0.00	0.00	0.00	0.00	0.00	0.00	1434.3	713.64	0.00	0.00	1434.3	713.64	



WASTE

WASTE DISPOSAL AND DIVERSION

	Meiyume Sourcing		Indonesia Manufacturing		Thailand Manufacturing		UK Manufacturing		Other Subsidiaries		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Waste Disposed	16.661	21.958	4.533	4.404	396.605	397.319	400.047	272.793	0.69	0.00	817.846	696.474
Hazardous (Incineration with Energy Recovery)	0.104	0.549	0.00	0.00	372.175	371.45	3.625	7.775	0.69	0.00	375.904	379.774
Hazardous (Landfill)	0.00	0.00	4.533	4.404	0.00	0.00	15.467	5.5	0.00	0.00	20.00042	9.904
Non-Hazardous (Incineration with Energy Recovery)	7.794	15.641	0.00	0.00	0.00	0.00	209.855	164.548	0.00	0.00	217.649	180.189
Non-Hazardous (Landfill)	8.763	5.768	0.00	0.00	24.43	25.869	171.1	94.97	0.00	0.00	204.293	126.607
Non-Hazardous (Others/3 rd Party)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



SUPPLIER ENVIRONMENTAL ASSESSMENT

Meiyume's procurement practices are integral to the success of our businesses. In both our product and retail solutions, ensuring our suppliers can sustainably provide products and materials at the right cost, quality, and speed are necessary for the survival of our business. This fundamental supply chain balance has further been complicated by the need to balance geo-political restrictions making the need to create more resilient supply chains a greater priority. To manage these multiple aspects, Meiyume measures suppliers accross multiple criteria but the most important of which are: capability, cost, on-time delivery, quality management, geography, social compliance, and environmental compliance.

Our standards for environmental compliance can be found in our supplier code of conduct.



SUPPLIER ENVIRONMENTAL ASSESSMENT

SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA

	Meiyume Sourcing		Indonesia Manufacturing		Thailand Manufacturing		UK Manufacturing		Other Subsidiaries		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
% of new suppliers that were screened	90%	95%	59%	32%	34%	41%	59%	73%	9%	12%	56%	50%
# Suppliers assessed	164	165	85	142	62	96	184	187	7	11	502	601
# Suppliers having significant actual and potential negative impacts	0	0	0	0	0	0	0	0	0	0	0	0
# significant actual and potential negative impacts	0	0	0	0	0	0	0	0	0	0	0	0
% Suppliers having significant actual and potential negative impacts	0	0	0	0	0	0	0	0	0	0	0	0
% Suppliers terminated for significant actual and potential negative impacts	0	0	0	0	0	0	0	0	0	0	0	0



Under Meiyume Human & Labor Rights statements, Meiyume is committed to ensure:

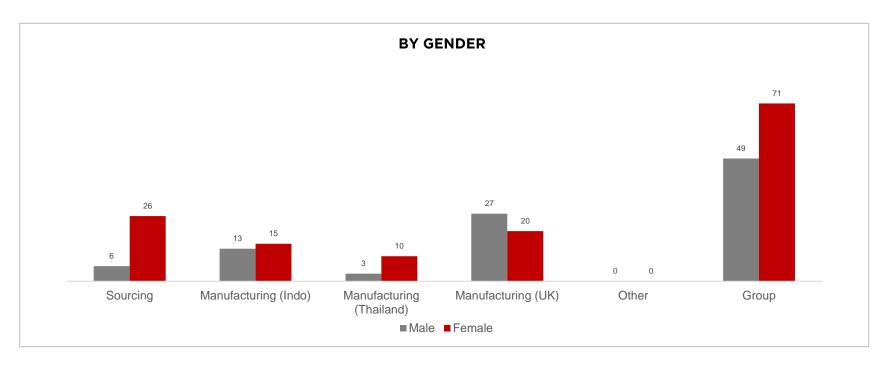
- a) Anti-Discrimination
- b) Absence of Child Labor
- c) Absence of Forced Labor and Human Trafficking
- d) Safe and Healthy Workplace
- e) Inclusion and Diversity
- f) Workplace Respect
- g) Workplace Security
- h) Work Hours, Fair Wages and Benefits
- i) Freedom of Association:

Meiyume conducts Child & Forced Labor Internal Desktop Audits for Meiyume HR team in 2022 to assess our risks. We also send our Human Rights policy to our labor supplier to ensure that they acknowledge, understand and comply with the Human Rights policy. Meiyume has a whistle blowing guidelines that also allows employees and labor suppliers to escalate any violations anonymously. These are steps to ensure compliance as well as to allow employees to freely escalate any violations and their identities are well protected.



NEW HIRES

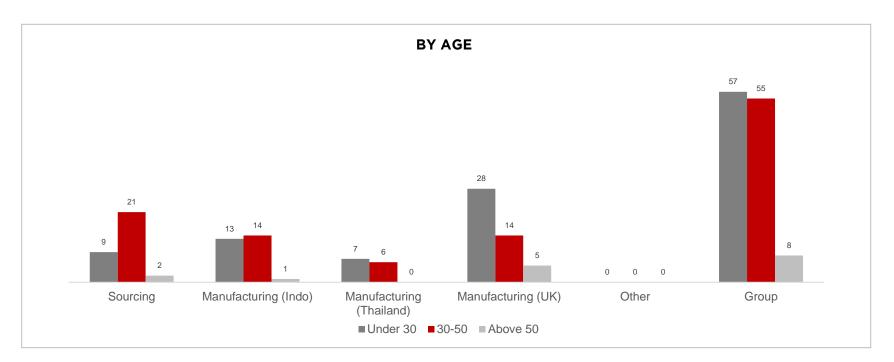
TOTAL NUMBER OF NEW EMPLOYEE HIRES DURING THE REPORTING PERIOD





NEW HIRES

TOTAL NUMBER OF NEW EMPLOYEE HIRES DURING THE REPORTING PERIOD





NEW HIRES

TOTAL NUMBER OF NEW EMPLOYEE HIRES DURING THE REPORTING PERIOD

BY REGION

HONG KONG	CHINA (SZ)	CHINA (SH)	CHINA (DG)	SINGAPORE	FRANCE	US	INDONESIA	THAILAND	UK
5	4	0	0	6	11	6	28	12	57

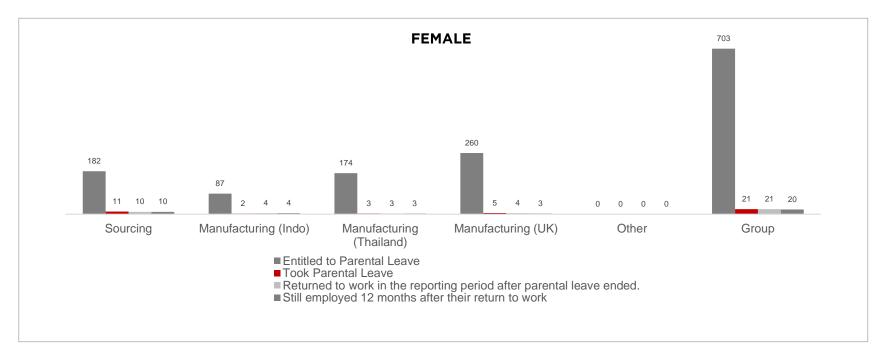


Benefits provided to full-time employees that are not provided to temporary or part-time employees

	Hong Ko (Sourcir		China (Sourcir	ng)	Singapo (Sourcir		France (Sourcir	ng)	USA (So	ourcing)	Indones	ia (Mfg)	Thailand	d (Mfg)	UK (Mfg))
	Temporary	Part Time	Temporary	Part Time	Temporary	Part Time	Temporary	Part Time	Temporary	Part Time	Temporary	Part Time	Temporary	Part Time	Temporary	Part Time
i. life insurance;	No	No	No	No	No	Yes	No	Yes	No	No	No	No	Yes	No	No	Yes
ii. health care;	No	No	Yes	No	No	Yes	No	Yes	No	No	No	Yes	No	No	Yes	Yes
iii. disability and invalidity coverage;	No	No	Yes	No	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	N/A	N/A
iv. parental leave;	Yes	Yes	Yes	No	No	Yes	No	Yes	No	Yes						
v. retirement provision;	Yes	Yes	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No	Yes	Yes

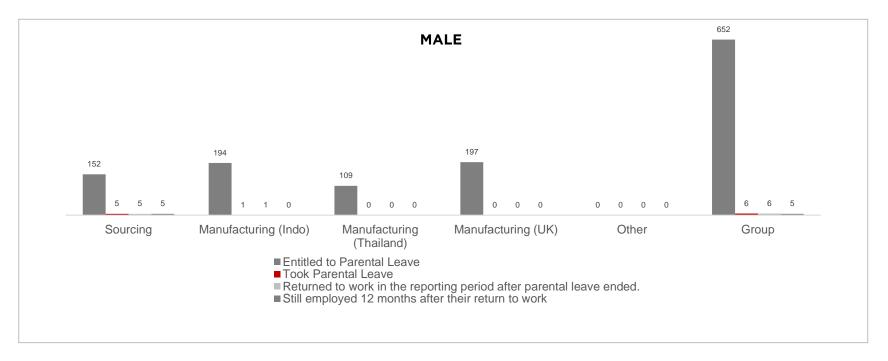


EMPLOYEES PARENTAL LEAVE





EMPLOYEES PARENTAL LEAVE





EMPLOYEES PARENTAL LEAVE

BY REGION

	Group	Sourcing	Manufacturing (Indo)	Manufacturing (Thailand)	Manufacturing (UK)
Return Rate (Female)	88%	100%	100%	100%	57%
Return Rate (Male)	100%	100%	100%	N/A	100%
Retention Rate (Female)	95%	100%	100%	67%	100%
Retention Rate (Male)	80%	100%	0%	N/A	100%



LABOR MANAGEMENT RELATIONS

Meiyume is committed to Labor Management Relations. In 2022, Meiyume launched a global Employee Engagement Survey to understand employees sentiment towards Meiyume and our Management team. After we obtained the results of the Employee Engagement survey, local HR team worked with the local leadership team to implemented a series of action items to address employee concerns. The action items have been implemented in 2023. Some of the action items including looking at workflow process as well as organization of employee engagement activities (e.g. sports events, team building events).

There have not been any negative impact on the human rights of our employee despite the uncertain macro economic outlook globally. For countries where there are presence of union, the local HR as well as the local management would have frequent meetings and engagements with the Union or employee representatives on a monthly basis to build positive relations with the union or employee representatives as well as to gather any concerns from the union for a peaceful negotiation and resolution.



EMPLOYEES

MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES

	Sourcing		Manufacturing (Thailand)	Manufacturing (UK)
Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.	4 Weeks or According to Collective Bargaining Agreement	30 Days	One Month	4 Weeks
For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.	Yes (Paris Office Only)	No	No	No



OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS

	HONG KONG	CHINA (SZ)	CHINA (SF	H) CHINA (DG)	SINGAPORE	FRANCE	US	OTHER SUBSIDIARIES				
LEGAL BASIS OF MANAGEMENT SYSTEMS	The	implementation		stem is voluntary stem is certified u			atory regu	lation.				
COVERAGE	The occu	The occupational health and safety system covers all office spaces and worker activities of the company										
MANUFACTURING	IN	IDONESIA		THAIL	AND		UK					
LEGAL BASIS OF MANAGEMENT SYSTEMS	No. 1 of 197 • Governme regarding and health	d Safety at Wo 70 nt regulations occupational s management o. 50 of 2012	•	Occupational Saf- and Environment Ministerial regular standards regard management syst	ACT 2011 tions specifying ing safety	(HASW) • Manage	4) 1974 ment of He	at Work Act ealth and Safety ns (MHSWR)				
COVERAGE	All workers	on site are co	vered	All workers on si	te are covered	All work	ers on site	are covered				



HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

	HONG KONG	CHINA (SZ)	CHINA (SH) CHINA (DG)	SINGAPORE	FRANCE	US	OTHER SUBSIDIARIES				
HAZARD IDENTIFICATION SYSTEMS	Procedure" ar Then, the haz	nd "Target India ard sources are	cator Manag e evaluated a	em documents in ement Control Pr and measures are ccurrence of haz	rocedure" to syst e established. Me	tematically ider	ntify and n	nanage hazards.				
REPORTING OF HAZARDS	requirements	Each company identifies and reports risk sources to the company once a year in accordance with the equirements of the document. Then, the hazard sources are evaluated and measures are established. Measures ire implemented and their effectiveness is evaluated to avoid the occurrence of hazards.										
MANUFACTURING	IN	IDONESIA		THAIL	AND		UK					
HAZARD IDENTIFICATION SYSTEMS	regarding safe systems, B.E. HIRA evaluate	ecifying stand ety manageme	ards nt nt r there	Occupational Saf and Environment Ministerial regula standards regard management syst	ACT 2011 tions specifying ing safety	embedded	for hazard ks are eval nent as pe	uated through er the				
REPORTING OF HAZARDS	for reporting	vation Card (H related to safety and hea	· I	orkers submit a r	near miss report		ards are re	targets to ported in their is reviewed by				



WORKER PARTICIPATION, CONSULTATION, COMMUNICATION ON OCCUPATIONAL HEALTH & SAFETY

	HONG KONG	CHINA (SZ)	CHINA (SH) CHINA (DG)	SINGAPORE	FRANCE	US	OTHER SUBSIDIARIES				
WORKER PARTICAPATION SYSTEMS	Procedure" ar	nd "Internal an	d External C	em documents in ommunication Co and internal and e	ntrol Procedure	" to make clear	requireme					
REPORTING OF HAZARDS	requirements	Each company identifies and reports risk sources to the company once a year in accordance with the equirements of the document. Then, the hazard sources are evaluated and measures are established. Measures are implemented and their effectiveness is evaluated to avoid the occurrence of hazards.										
MANUFACTURING	IN	IDONESIA		THAIL	AND		UK					
HAZARD IDENTIFICATION SYSTEMS	regulations sp regarding safe systems, B.E. HIRA evaluate	vith Ministerial pecifying stand ety manageme 2011 ed every year c ity taking place	ards nt or there	Occupational Saf and Environment Ministerial regula standards regard management sysi	ACT 2011 tions specifying ing safety	embedded	for hazard ks are evalu ment as pe	uated through r the				
REPORTING OF HAZARDS	for reporting	vation Card (H related to safety and hea		orkers submit a r	near miss report	ensure haza	ards are re _l	targets to ported in their s reviewed by				



EMPLOYEE COVERAGE

MANUFACTURING

	INDONESIA	THAILAND	UK
WORKERS COVERED BY OHS SYSTEM	275 (100%)	283 (100%)	483 (100%)
WORKERS COVERED BY OHS SYSTEM THAT HAS BEEN INTERNALLY AUDITED	275 (100%)	305 (100%)	483 (100%)
WORKERS COVERED BY OHS SYSTEM THAT HAS BEEN 3 RD PARTY AUDITED	275 (100%)	305 (100%)	483 (100%)
The number and rate of fatalities as a result of work-related injury;	0	0	0
The number and rate of high- consequence work-related injuries (excluding fatalities)	0	0	0
The number and rate of recordable work-related injuries	0	0	0
Time Lost due to work-related injuries	0	0	0
The main types of work-related injury	Noise Induced Hearing Loss measured using a class 2 sound level meter. Work Environment Monitoring and health check to minimize the risk	Noise Induced Hearing Loss measured using a class 2 sound level meter. Work Environment Monitoring and health check to minimize the risk	Noise Induced Hearing Loss measured using a class 2 sound level meter. Job Rotation to minimize the risk



EMPLOYEE COVERAGE

	HONG KONG	CHINA (SZ)	CHINA (SH)	CHINA (DG)	SINGAPORE	FRANCE	US	UK
WORKERS COVERED BY OHS SYSTEM	100%	100%	100%	100%	100%	100%	100%	0%
WORKERS COVERED BY OHS SYSTEM THAT HAS BEEN INTERNALLY AUDITED	100%	100%	100%	100%	100%	100%	100%	0%
WORKERS COVERED BY OHS SYSTEM THAT HAS BEEN 3 RD PARTY AUDITED	100%	100%	100%	100%	100%	100%	100%	O%
The number and rate of fatalities as a result of work-related injury;	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
The number and rate of high- consequence work-related injuries (excluding fatalities)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
The number and rate of recordable work-related injuries	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)



Meiyume has mandatory training such as Security Awareness training, Code of Conduct and Ethics refresher training. The local factories will also have mandatory training such as Quality and EHS training. Besides the mandatory training, Meiyume allows employees to request for attending ad-hoc training via Training Sponsorship Program where employees have to submit documentation regarding the ad-hoc training and how it will benefit the company as well as the long term development of the employees. All full time employee of Meiyume have an equal opportunity for training as stated above.

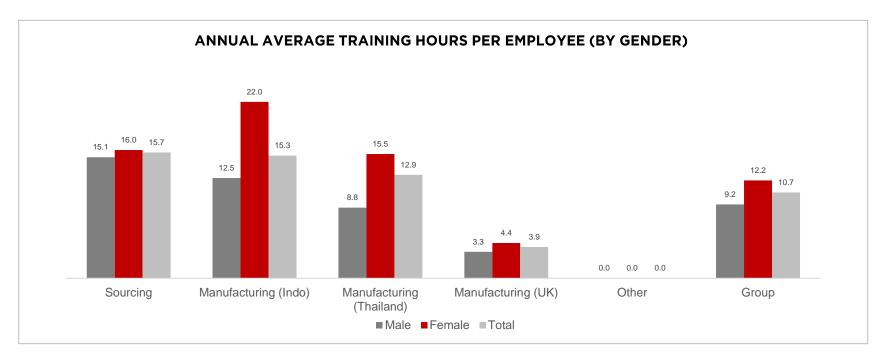
Following the certification under ISO 14001, 27001, and 45001, all employees undergo annual training on our Environmental Management System (including energy conservation, climate drivers, and product sustainability), Information Security, and Occupational Health and Safety

For the ad-hoc training, employee to submit their training requests as part of their career development. Upon graduation, employees to submit the certification of completion to local HR and their respective manager. For the mandatory training, upon completion of the training, post-training tests will be used to evaluate the effectiveness of the training as well as whether the training has achieved the goals. Employees that failed any mandatory training, they would be required to re-take the tests and to ensure that they will pass the tests, to ensure understanding and meeting the company training goals.



AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

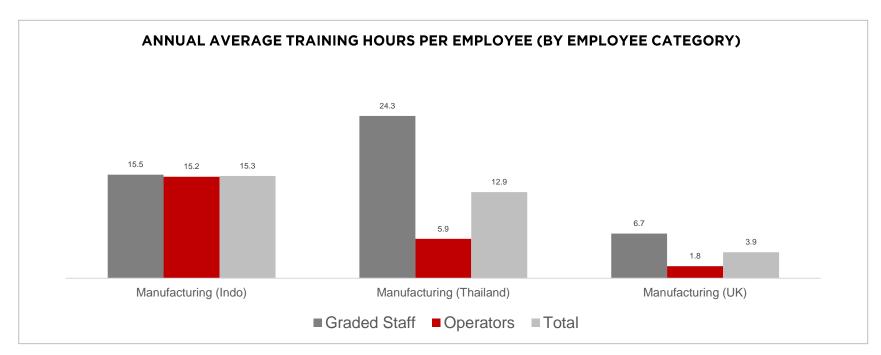
Average hours of training that the organization's employees have undertaken during the reporting period





AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Average hours of training that the organization's employees have undertaken during the reporting period



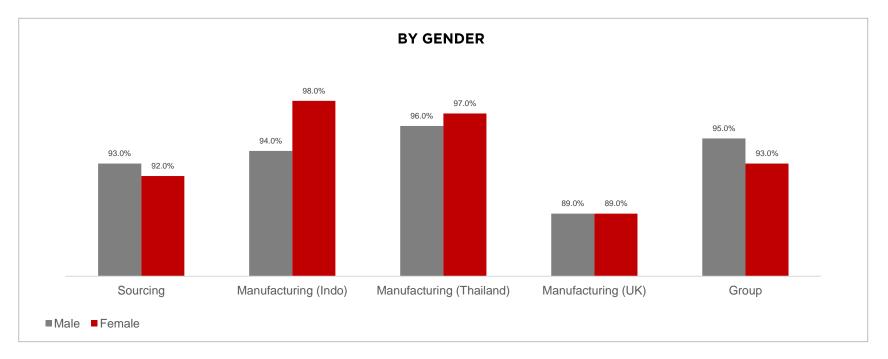


PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS

Training programs made available for employees include Lunch & learn, self-paced e-learning, instructor-led training on skills, competencies, policy compliance, security awareness, EHS training. These are made available through the Learning and Development initiatives available in each of Meiyume's operating locations.



PERCENTAGE OF EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE REVIEW





Diversity and Equal Opportunity

Meiyume has a Human Rights statement that shared Meiyume's commitment to maintain an inclusive, safe, and respectful working environment for all employees, regardless of gender, race, color, ethnic background, age, religious belief, national origin, affectional or sexual orientation, gender identity, disability, marital status, citizenship or impending citizenship. Meiyume also has a Responsible Recruitment Policy that stated that Meiyume is committed to supporting the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, including its core labour conventions to eliminate forced, compulsory or child labour; to eliminate discrimination in employment and occupation; and, respect for freedom of association and collective bargaining. In Meiyume job postings e.g. our LinkedIn postings, Meiyume also has a statement that stated that ""As an equal opportunity employer, we shall consider all applicants regardless of gender, age, religion, marital status, race, sexual orientation, disability, disease, pregnancy, or trade union and/or political affiliation, and disregard all factors deemed inappropriate by local law and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work."". These are some actions taken by Meiyume to ensure diversity and inclusion."

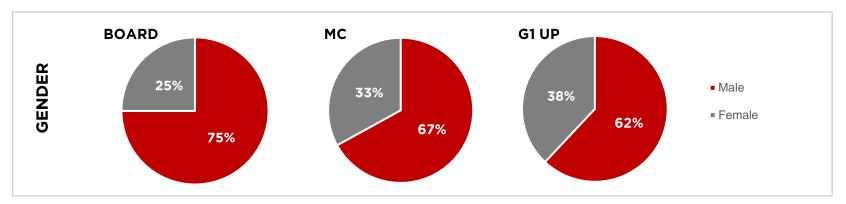
So far, Meiyume HR receive resumes of candidates from any nationality, race, language, gender and age and we do not see only certain race or gender applying for any one role that we advertised. Therefore, this shows that our inclusive advertising and Human Rights statement regarding diversity and inclusion is effective to ensure that there is diversity and inclusion.

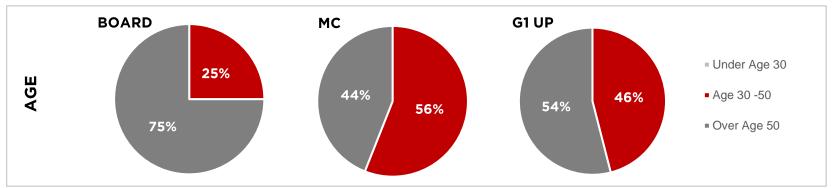


Diversity and Equal Opportunity

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories



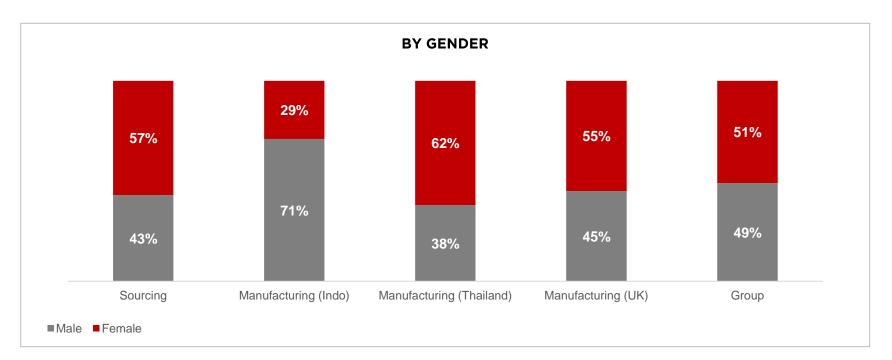




DIVERSITY AND EQUAL OPPORTUNITY

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

b. Percentage of employees per employee category in each of the following diversity categories

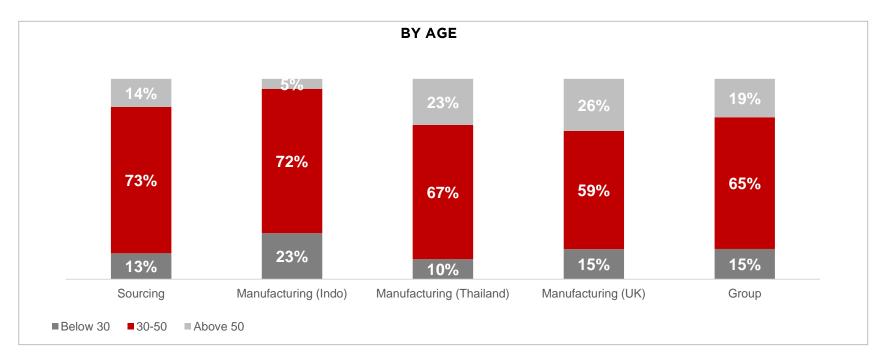




DIVERSITY AND EQUAL OPPORTUNITY

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

b. Percentage of employees per employee category in each of the following diversity categories





Diversity and Equal Opportunity

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. Significant locations of operation are countries where a Meiyume legal entity is set up.

BASIC SALARY (WOMEN: MEN)

SOURCING

	HONG KONG	CHINA (SZ)	CHINA (SH)	CHINA (DG)	SINGAPORE	FRANCE	US	UK
RATIO OF BASIC SALARY	0.9 : 1	1.3 : 1	0.8 : 1	0.9 : 1	0.7 : 1	0.9 : 1	0.7 : 1	0.7 : 1

MANUFACTURING

	INDONESIA	THAILAND	UK
RATIO OF BASIC SALARY (GRADED STAFF)	1.1 : 1	1.1 : 1	0.8 : 1
RATIO OF BASIC SALARY (OPERATOR)	1:1	0.9: 1	0.9 : 1



NON-DISCRIMINATION

Meiyume Human Rights Policy, we have a statement on Diversity, Equity, and inclusion where the company will promote a work environment free of discrimination and harassment. Meiyume has a whistle-blowing procedure where we encourage employees to report any unethical behavior including but not limited to workplace harassment (medical or otherwise), discrimination (medical grounds, age, race, gender etc). The management committee communicates clearly about Meiyume zero tolerance against harassments or discrimination of employees on medical grounds, age, gender, race. As part of our Code of Conduct refresher training, we also have refresher training regarding harassment policies.

So far, there have not yet been any escalation on discrimination or harassment against employees on medical grounds (as yet), gender, race, salary, language, religion and political affiliations. This shows that Meiyume in general does not discriminate employees based on medical conditions, race, gender, language etc.



NON-DISCRIMINATION

INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

	2023	2024
a. Total number of incidents of discrimination during the reporting period.	1	1
b. Status of the incidents and actions taken with reference to the following:		
i. Incident reviewed by the organization;	Case is denied by management, awaiting further details from the complainant on the particulars of the case	The Claimant is claiming unfair dismissal and discrimination dating back to May 2023. Both of which we deny. Preparing for a preliminary hearing to be held in August this year.
ii. Remediation plans being implemented;		
iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;		
iv. Incident no longer subject to action.		407

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

According to the Meiyume Human Rights Policy, Meiyume maintains a fair and transparent collective labour relations. All employees shall have the rights to unionize, conduct collective bargaining, join or not join any groups for the promotion and defense of their interests. For countries with presence of union or employee representatives, Meiyume HR and local leader will conduct regular collective bargaining discussions and reviews with authorized employee representatives concerning workplace matters. We also provide reasonable notice to employees and union representatives regarding changes that affect their employment. Meiyume allow employee representatives to participate (on employee's request) with the employees in any disciplinary or grievance meetings. Meeting minutes will be documented and shared with union or union representatives to ensure that all matters discussed were documented. All issues and concerns raised by union representatives or employee representatives would be discussed with Meiyume local management and HR and issues would be discussed and resolved, keeping the union representatives updated.



FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

OPERATIONS AND SUPPLIERS IN WHICH THE RIGHT TO FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING MAY BE AT RISK

No operations of Meiyume or its suppliers are at risk of hindering the right to freedom of association and collective bargaining.

For locations with union, Meiyume communicated to employees that they are free to join the union. HR and local leader will conduct regular collective bargaining discussions and reviews with authorized employee representatives concerning workplace matters. Meiyume also provides reasonable notice to employees and union representatives regarding changes that affect their employment. Meiyume allow employee representatives to participate (on employee's request) with the employees in any disciplinary or grievance meetings. Meeting minutes will be documented and shared with union or union representatives to ensure that all matters discussed were documented. All issues and concerns raised by union representatives or employee representatives would be discussed with Meiyume local management and HR and issues would be discussed and resolved, keeping the union representatives updated.



CHILD LABOR

OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF CHILD LABOR

No operations of Meiyume or its suppliers are at risk of child labor



FORCED OR COMPULSORY LABOR

OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF FORCED OR COMPULSORY LABOR

No operations of Meiyume or its suppliers are at risk of forced or compulsory labor

Meiyume conducted our Child & Forced Labor Internal Desktop Audits for Meiyume HR team in 2023 to assess our risks. Meiyume also emailed our Meiyume Human Rights policy to our labor suppliers to ensure that the agree with Meiyume's policy and conform with Meiyume policy. Meiyume also has a whistle blowing policy that enables any employees or labor suppliers to report any actual or potential violations.

In the process of hiring, Meiyume HR check the employees' age before we offer the job to them and require a copy of their identity showing their name, age and photo, which is kept in our HR system (in some countries, this is kept in the HR file). For outsourced labor, Meiyume HR will also check with the labor supplier to ensure that the labor supplied to Meiyume is above the local legislative minimum age.



SUPPLIER SOCIAL ASSESSMENT

Meiyume's procurement practices are integral to the success of our businesses. We must ensure our suppliers can sustainably provide products and materials at the right cost, quality, and speed are necessary for the survival of our business. This fundamental supply chain balance has further been somplicated by the need to balance geo-political restrictions making the need to create more resilient supply chains a greater priority. To manage these multiple aspects, Meiyume measures suppliers accross multiple criteria but the most important of which are: capability, cost, on-time delivery, quality management, geography, social compliance, and environmental compliance.

Our standards for social compliance can be found in our supplier code of conduct.



SUPPLIER SOCIAL ASSESSMENT

SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA

	Meiyume Sourcing		Indo: Manufa		Thai Manufa		UK Manu	facturing	Other Sul	osidiaries	То	tal
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
% of new suppliers that were screened	90%	95%	59%	32%	34%	41%	59%	73%	9%	12%	56%	50%
# Suppliers assessed	164	165	85	142	62	96	184	187	7	11	502	601
# Suppliers having significant actual and potential negative impacts	0	0	0	0	0	0	0	0	0	0	0	0
# significant actual and potential negative impacts	0	0	0	0	0	0	0	0	0	0	0	0
% Suppliers having significant actual and potential negative impacts	88%	100%	0	0	0	0	0	0	0	0	54%	10%
% Suppliers terminated for significant actual and potential negative impacts	0	0	0	0	0	0	0	0	0	0	0	0



SUPPLIER SOCIAL ASSESSMENT

SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE SOCIAL IMPACTS IDENTIFIED IN THE SUPPLY CHAIN

The following issues have been observed

POTENTIAL IMPACTS (MEIYUME SOURCING)

- SE105-Critical risks from unsafe electrical conditions
- SW101-Paying below minimum wage
- · SW201-Late payment happened 2 consective times or more, or indicators of financial distress
- SR101-Record falsification or conflicting

ACTUAL IMPACTS

- SW101-Paying below minimum wage
- SW201-Late payment happened 2 consective times or more, or indicators of financial distress
- SR101-Record falsification or conflicting



SUPPLIER ENVIRONMENTAL ASSESSMENT

NEGATIVE SOCIAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN

No negative social impacts occurred in our Tier 1 suppliers in 2024. This is due to preventive remediation undertaken with suppliers with a risk of negative social impacts.



OUR CUSTOMERS

WE SERVE A DIVERSE RANGE OF CUSTOMER FROM LOCAL START-UP, ENTREPRENEURS OR WELL-ESTABLISH GLOBAL BRANDS





OUR CERTIFICATIONS

AT MEIYUME, WE TAKE PRIDE IN OUR IMPRESSIVE CREDENTIALS, WHICH HIGHLIGHT OUR COMMITMENT TO EXCELLENCE AND SUSTAINABILITY IN THE BEAUTY INDUSTRY. THESE CREDENTIALS SERVE AS A TESTAMENT TO OUR DEDICATION TO QUALITY, ETHICAL PRACTICES, AND OUR CONTRIBUTION TO CREATING A MORE SUSTAINABLE FUTURE.















GLOBAL BUSINESS AND DISABILITY NETWORK CHINA CHAPTER































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