

Helens's

Helens International Holdings Company Limited

海倫司國際控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

Stock code : Hong Kong : 9869, Singapore : HLS

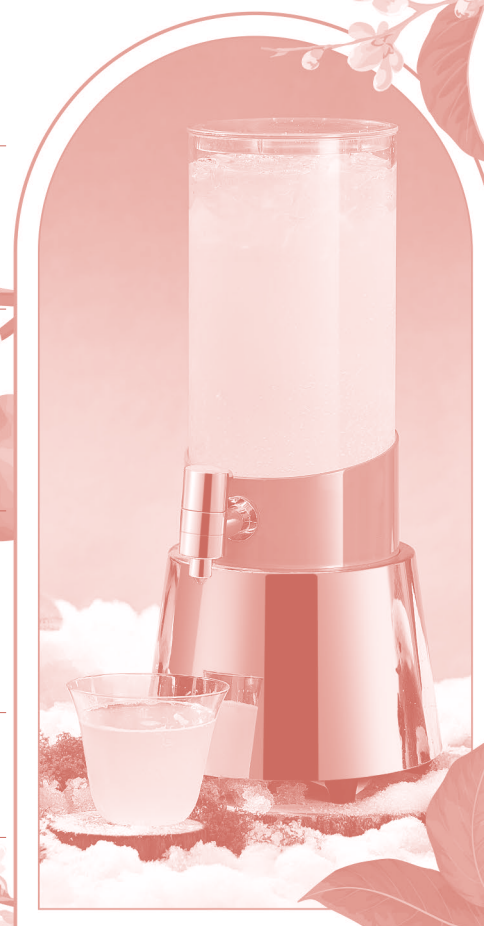


2025

ENVIRONMENTAL, SOCIAL
AND GOVERNANCE
REPORT

CONTENTS

01	ABOUT THIS REPORT	2
	Introduction	2
	Reporting Scope	2
	Reporting Basis	2
	Reporting Principles	2
	Information of the Report	3
	Access to the Report and Contact Methods	3
02	CHAIRMAN'S MESSAGE	4
03	ABOUT US	6
	Introduction to Helens	6
	Business Overview and Development	6
	Special Topic: Business for Good — Building a Sustainable Bar Ecosystem	8
04	SUSTAINABILITY MANAGEMENT	9
	Philosophy of Sustainability Management	9
	Sustainability Governance Structure	10
	Stakeholder Communication	13
	Material Issue Management	14
05	STEADY OPERATION	16
	Be a Leader in Customer Service	16
	Compliance Operating Practitioner	26
06	WORK TOGETHER	34
	Safeguarding Employee's Right	34
	Be a Promoter of Talents Growth	40
	Ensuring the Safety of Employees	42
07	GREEN COMMITMENT	45
	Carrying Out Green Operations	45
	Be an Innovator in Low-carbon Transformation	48
	Environmental Key Performance Indicators	53
08	SOCIAL RESPONSIBILITY	54
	Be a Demonstrator of Corporate Citizenship	54
09	APPENDIX: CONTENT INDEX OF SEHK'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE	56



Environmental, Social and Governance Report

ABOUT THIS REPORT

Introduction

The Environmental, Social and Governance (“**ESG**”) Report (the “**Report**”) is the fifth ESG report published by Helens International Holdings Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”, “**Helens**” or “**we**”) with an aim to fully illustrate the sustainable development-related strategies, policies, measures and achievements of Helens in FY-2025. For more business-related information and corporate governance practices of the Group, please refer to the 2025 Annual Report of Helens.

Reporting Scope

The content in this Report mostly covers a period from January 1, 2025, to December 31, 2025 (“**FY-2025**” or “**Reporting Period**”), but some of the report contents may go appropriately beyond the period for elaboration purposes.

Unless otherwise stated, the general disclosures and social key performance indicators (“**KPIs**”) in this Report relate to the entities covered by Helens’ listing, and the environmental KPIs cover 576 bars operated during the Reporting Period, in order to more accurately exhibit the Group’s operational performance during the Reporting Period.

Reporting Basis

This Report has been prepared in accordance with the “mandatory disclosure requirements” and “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Code (“**ESG Code**”) in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The index of subject areas, aspects, general disclosures and KPIs under the ESG Code is set out in detail in “Appendix I: CONTENT INDEX OF SEHK’S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE” of the Report for quick reference.

Reporting Principles

Reporting Principles	Definitions of Reporting Principles in the ESG Code	Helens’ Responses
Materiality	The threshold at which ESG issues determined by the Board are sufficiently important to investors and other stakeholders to be reported.	This Report, through materiality assessment, focuses on the disclosure of relevant matters that may have a material impact on investors and other stakeholders.

Environmental, Social and Governance Report

Reporting Principles	Definitions of Reporting Principles in the ESG Code	Helens' Responses
Quantification	KPIs in respect of historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact. In this way, the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.	Where practicable, this Report provides quantitative information on KPIs and the standards, methods, assumptions and calculation tools used with accompanying explanations, so that readers can evaluate and verify the performance of the Group's ESG policies and management systems.
Balance	The ESG report should provide an unbiased picture of the issuer's performance, and should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.	This Report provides an unbiased picture of the Company's performance during the year, and avoids descriptions, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.
Consistency	The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.	This Report is the Group's fifth ESG report, which follows the previous reporting scope and reporting basis to allow year-on-year comparisons by readers.

Information of the Report

The information and data used in this Report are sourced from Helens' official documents and reports, internal statistical data and public information, etc. The board of directors ("**Board**") of Helens undertakes that there are no false records, misleading statements or major omissions in this Report and the Board is responsible for the authenticity, accuracy and completeness of the Report.

Access to the Report and Contact Methods

This Report is published in both Chinese and English, and the Chinese version shall prevail if there are any discrepancies between the two versions. The electronic version of this Report is available on the HKEXnews website (www.hkexnews.hk), website of Singapore Exchange Securities Trading Limited (www.sgx.com) or the Group's official website (www.helensbar.com). If you have any questions or comments about this Report and its content, please contact us through the following contact methods.

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Environmental, Social and Governance Report

CHAIRMAN'S MESSAGE

To realize the corporate vision of “developing the third space and going global”, we rely on a solid and effective ESG management framework to steadily advance the full-process, closed-loop management of ESG initiatives from goal setting to implementation and improvement. In promoting business model innovation, market expansion, customer experience improvement, and internal operational optimization, we continuously explore innovative paths for sustainable development. With focused efforts on operational efficiency enhancement, employee development, environmental protection, and social responsibility, we integrate the concepts of stable management, quality development, efficient operation, and low-carbon transition into our decisions and practices, making breakthroughs in both ESG governance and practical achievements and laying a solid foundation for our long-term, stable growth.

On behalf of all members of Helens, I would like to express my sincere gratitude to our shareholders, customers, suppliers and business partners who have trusted and supported us along the way. The Board is always committed to promoting the coordinated development of the economy, society and the environment. It has deeply integrated the concept of sustainable development into our corporate governance structure and daily operations and plays a core role in our strategic decision-making, actively fulfilling our commitment to the harmonious coexistence of long-term corporate development, society and environment.

Bearing in Mind the Responsibilities and Missions

In 2025, Helens adhered to the business philosophy of “good music, good service, good environment, and good products” and continued focusing its efforts on operations management, strategic transformation, and core competitiveness enhancement. By launching new products and iterating classic ones, we continuously diversified our product portfolio while integrating supply chain resources to achieve cost reduction and efficiency improvement. Leveraging high-quality music, exceptional services and inviting environment, we have dedicated to creating consumption scenarios featuring “affordability, premium quality, and a vibrant atmosphere”, and to fully upgrading our core operation systems, covering segments such as efficient ordering system, intelligent inventory management, multi-channel order aggregation, data analysis tools, and membership marketing. Through the integration of four major functional modules—chain management, bar operations, user operations, and supply chain operations, we have significantly enhanced our overall management capabilities and operational efficiency, providing strong technical support for the continuous expansion of our bar network and the optimization of customer experience.

Working Together for Mutual Development

Employees are the foundation for the sustainable development of Helens. In 2025, we adhered to the value of “being striver-oriented”, comprehensively reshaping our corporate culture. With practical actions such as incentive policies, promotion mechanisms, education and training, and benefit improvements, we care for employees in both material and spiritual aspects, striving to help all partners realize their value and live a fulfilling life. We not only focused on employees' career growth but also attached great importance to their physical and mental well-being. During the year, we launched the “move for happiness” program and regularly organized health runs to encourage employees to develop exercise habits and strengthen body and spirit amid the challenges of changing times. Meanwhile, we offer a competitive compensation system, clear promotion paths, diversified training resources, and a comprehensive occupational health and safety management system, providing employees with fair, open, and limitless growth opportunities and a harmonious, comfortable, and healthy work environment. In the future, we will remain concerned about major issues such as employee development, human rights protection, labor rights and social justice, take concrete actions to contribute to sustainable social progress, and join hands with all partners to fulfill our commitment of co-creating and sharing value.

Environmental, Social and Governance Report

Pursuing Green and Low-carbon Development

Helen has integrated the concept of green development throughout its corporate operations, actively responding to the national strategic goals of “carbon peaking” and “carbon neutrality”. We work hand in hand with supply chain partners to promote environmental protection practices, continuously strengthen management measures, and strive to reduce the environmental impact of our daily operations. During the course of bar construction and operations management, we deeply explore effective ways to save energy and reduce emissions, integrating sustainability into resource allocation and process optimization and continuously improving energy efficiency and climate response capabilities. In the future, the Company will further improve its environmental management system, closely monitor climate change-related issues, and accelerate the research and application of sustainable packaging to reduce environmental footprints from the source and contribute to the achievement of sustainable development goals with solid actions.

Adhering to Social Responsibility

Helens is fully aware that the sound development of a business is embedded in the trust and support of its employees, customers, and the community. Over the past year, we actively participated in community affairs, promoted the development of public welfare, continuously promoted a rational drinking culture, and translated the concept of public welfare into concrete actions. During the graduation season, we launched themed activities, giving graduates beverage vouchers to accompany them in opening a new chapter of life in a practical way. For the student community, we have launched an exclusive certification benefits program, which offers students that have completed the certification regular free beverage privileges, extending this warmth to them throughout their campus life. In addition, we have partnered with local cultural and creative brands to launch co-branded emotional peripheral products, adding a touch of fun and creativity to customers’ social moments. During Thanksgiving, the Company launched its annual popular free beverage event with the theme of “a tribute to every encounter”, conveying the brand’s warmth and gratitude to consumers.

Looking forward, we will always stay true to our original aspiration and practice the core values of “always putting customers first and being striver-oriented”. We will create and share value with our customers and all strivers and ensure that every consumer can enjoy high-quality and affordable beverages, continuously promoting the harmonious coexistence of the Company and society.

Xu Bingzhong

Chairman of the Board and Chief Executive Officer

March 31, 2026

Environmental, Social and Governance Report

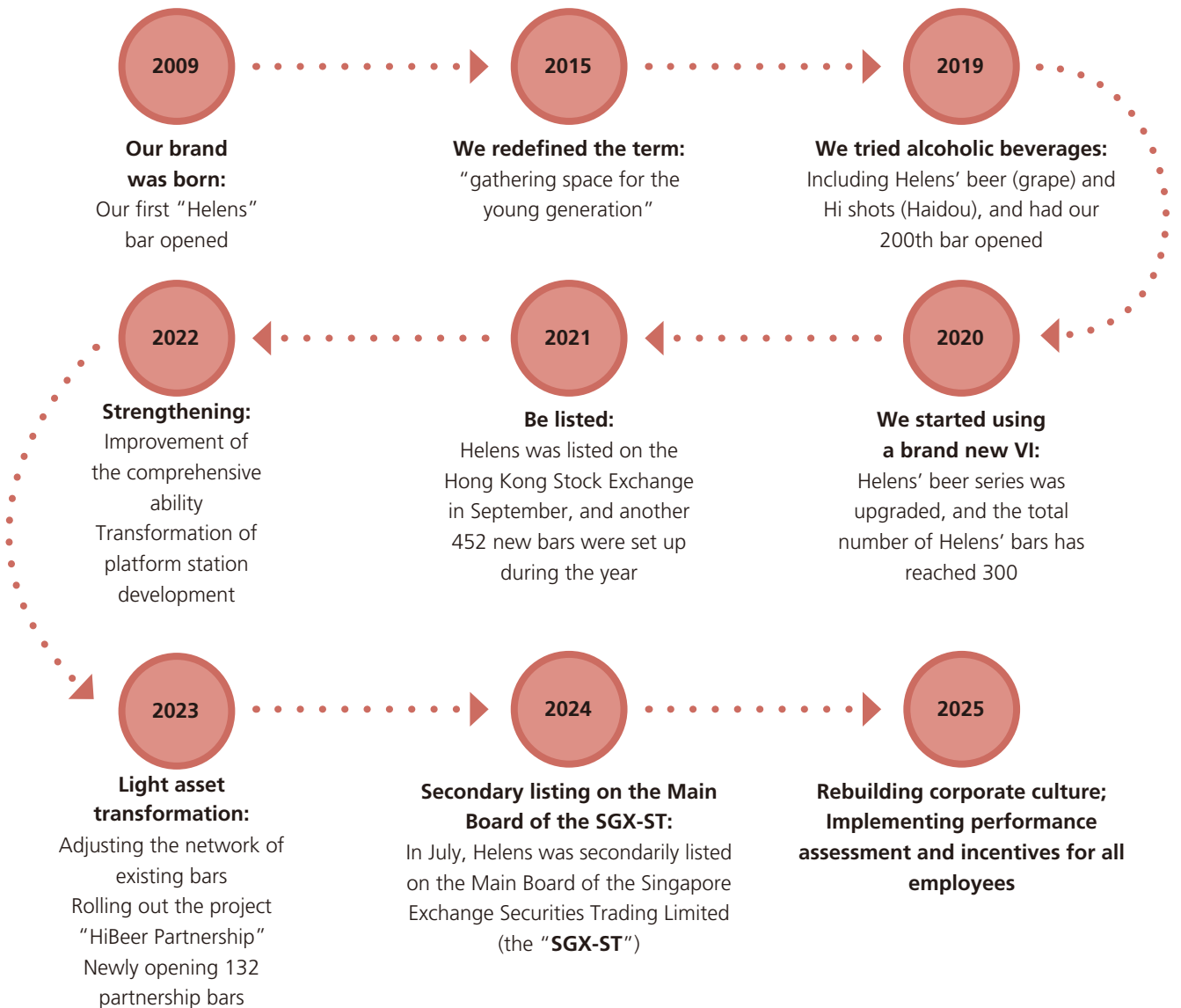
ABOUT US

Introduction to Helens

Helens boasts the largest bar chain network in China. Since establishing its first bar in Beijing in 2009, Helens has been committed to building an offline social platform for young people. On September 10, 2021, Helens was officially listed on the Main Board of the Stock Exchange under the stock code 9869.HK. On July 19, 2024, Helens was secondarily listed on the Main Board of the SGX-ST in Singapore under the stock code HLS.SI.

Business Overview and Development

Since our inception, we have actively adjusted our development strategy, continued to expand our bar network, continuously optimized the operational and management efficiency of our bars, and insisted on creating value for consumers by providing them with a relaxed social space and a cost-effective product portfolio. After 16 years of rapid development, Helens has become a new way of nightlife for young people.



Environmental, Social and Governance Report

- As for our social spaces, we mainly promote various interior decoration styles, such as Southeast Asian style, magic wandering style, and new vintage minimalist style, to provide the utmost experience in Helens' bars and bring customers a free, relaxed and happy nightlife through efficient and immediate service and uniform and trendy music;
- Concerning product portfolio, we focus on our own products, supplemented by external products. We are always determined to "launch our own brand of beer and be our own supplier" and strive to provide good and cheap products. With a forward-looking vision, we have developed innovative beverages with rich flavors and lower alcohol content to enrich our own product portfolio and provide customers with highly cost-effective and innovative products. From 2019 onwards, we have launched the fruit beer series, Hi shots (Haidou), milk beer and other alcoholic beverage products, and further developed shared cocktails and shared draught beer, to continuously optimize and iterate our own product portfolio. Our own products have been well received and supported by customers, with their revenue accounting for 72.4% of our revenue from self-operated bars in FY-2025;

HELENS' OWN PRODUCT PORTFOLIO



Fruit Beer



Milk beer



Shared cocktails



Shared draught beer

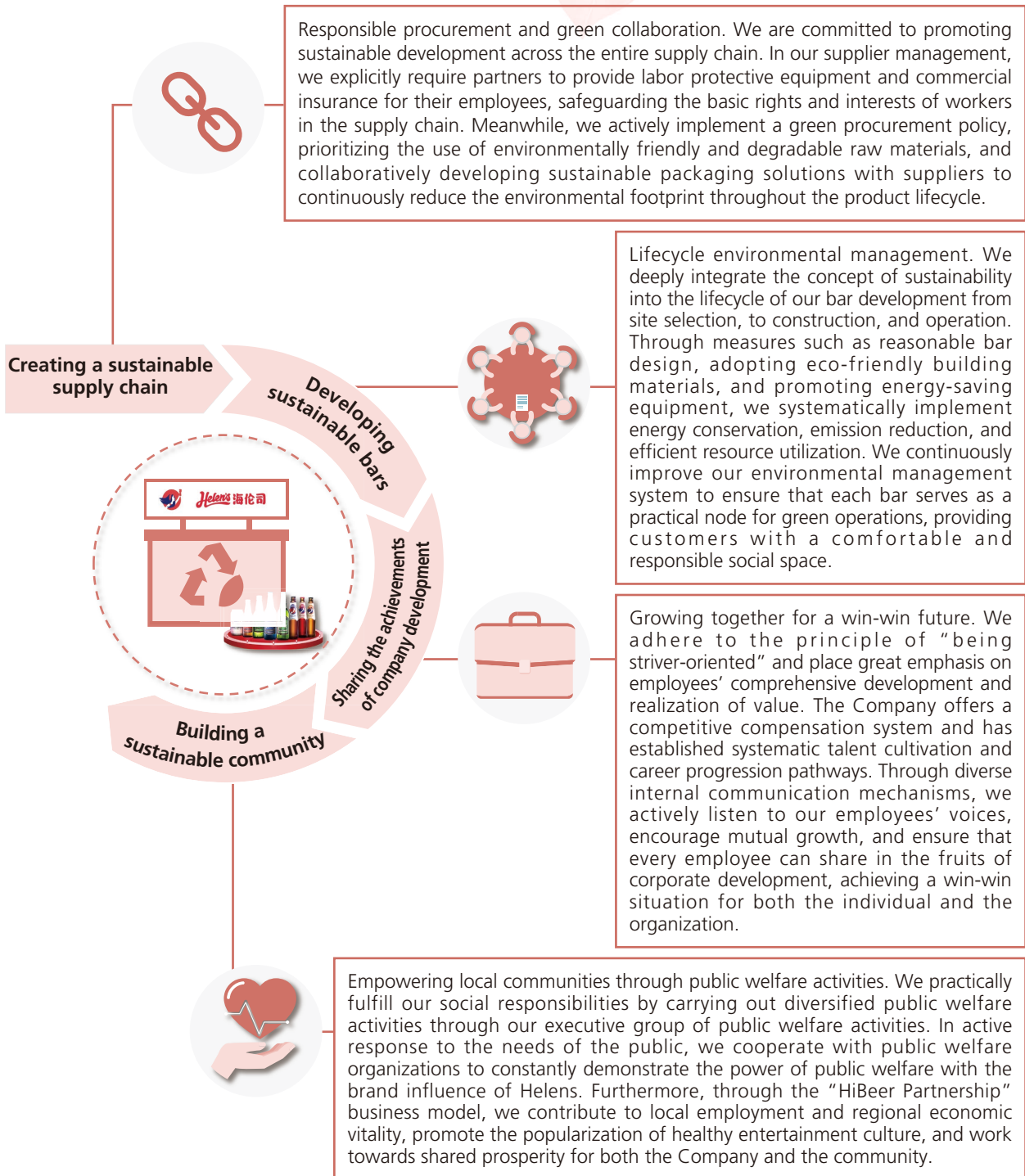


Hi shots (Haidou)

Environmental, Social and Governance Report

Special Topic: Business for Good — Building a Sustainable Bar Ecosystem

As a leading operator of bar chains in China, Helens has always upheld the core value of “Business for Good” and is committed to achieving the synergistic development of economic and social value in its operating activities. As of December 31, 2025, Helens had 1,355 employees in more than 300 cities, serving tens of millions of customers. With the largest bar chain network in China, we are well aware of our responsibility to various stakeholder groups. Based on our deep understanding of the ecology of China’s bar industry, we aim to build a “sustainable bar ecosystem” covering suppliers, customers, employees, and communities. We will systematically advance our sustainable development strategy, continue to cooperate with all stakeholders to create a sustainable supply chain, develop sustainable bars, share the achievements of company development and build a sustainable community, thereby fulfilling the sustainability commitment of Helens.



Environmental, Social and Governance Report

SUSTAINABILITY MANAGEMENT

Helens actively fulfills its social responsibilities by making unremitting efforts to maximize the total value of the economy, society and environment based on ensuring that its daily operations satisfy the needs of consumers. We continue to optimize the management of our sustainable development, establish an ESG management mechanism at all levels, and formulate an ESG management system. We also continuously improve our communication with stakeholders to practically promote the sustainable development of the Company and society.

Philosophy of Sustainability Management

By continuously integrating ESG elements into the Group's development strategy, we actively manage the impact of our operations on environment and society to effectively implement management initiatives in the environmental, employee, operational and community aspects.

ENVIRONMENTAL ASPECT

- Advocating ecological balance, Helens implements the concept of low-carbon and environmental protection throughout its operation process, with an aim to reduce the impact on the environment of its business operations and build an environment-friendly bar. We actively explore ways to save energy and reduce emissions by prioritizing sustainable packaging and actively improving our processes of waste management.

EMPLOYEE ASPECT

- Helens protects the legitimate rights and interests of employees, actively organizes and carries out training for employees, and provides them with a safe and equal working environment. We constantly focus on the growth and development of our employees, and are committed to building a diversified platform of growth and development as well as smooth paths of career promotion for our employees.

OPERATIONAL ASPECT

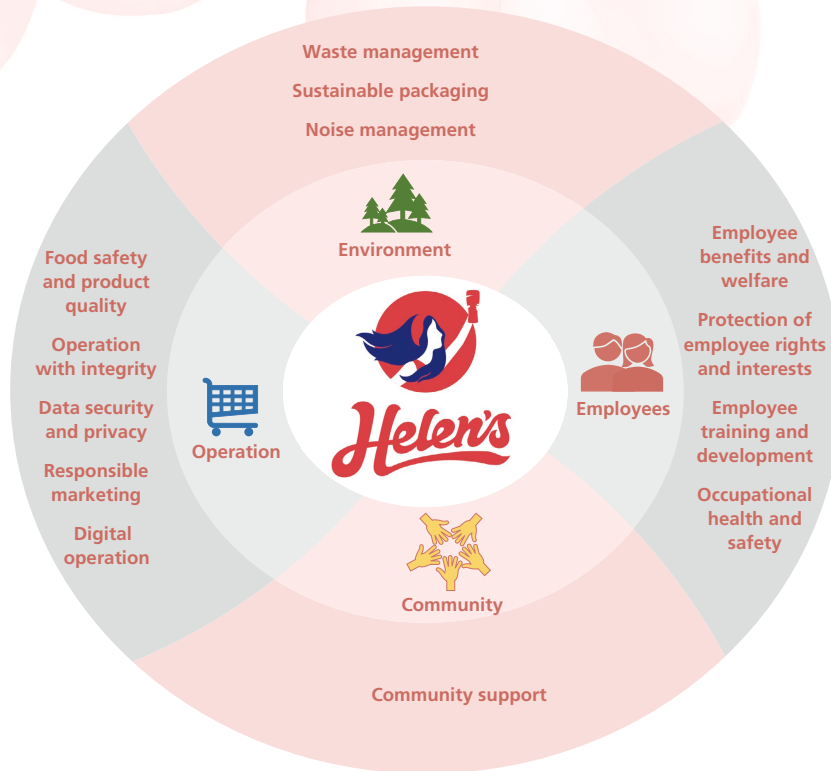
- With great importance to food safety and quality, Helens practices honest operation and continuously improves its internal management measures. Meanwhile, we are fully committed to fulfilling our responsibilities with our suppliers. We also insist on empowering our business operations through digitalization to build smart bars.

COMMUNITY ASPECT

- Helens brings returns to the community with its own strengths and facilitates the development of local community. Meanwhile, we encourage more employees to participate in the public welfare projects to enhance their social citizenship.

Environmental, Social and Governance Report

CORE ELEMENTS OF ESG CONCEPT



Sustainability Governance Structure

Regarding the ESG concept as the guarantee of the Group's long-term stable development, Helens incorporates ESG factors into its decision-making and daily operation to continuously improve the Group's ability to resist risks. As the highest decision-making and oversight body for ESG work, the Board comprehensively guides the Group's ESG management policies and strategies and continuously monitors ESG issues (including climate-related risks and opportunities). In order to better enhance the decision-making efficiency and implementation of the ESG issues, the Group has improved its existing ESG governance structure during the Reporting Period. Leveraging on the current three-level structure, including "leader level — coordination level — execution level", Helens effectively facilitates and implements its sustainable development strategy to effectively integrate the fulfillment of environmental and social responsibilities into the management decision-making and daily operation.

Environmental, Social and Governance Report

Roles and units	Members	Specific functions
Leader Level (the Board)	The Board of Helens	<ul style="list-style-type: none"> • Develop ESG strategies and goals, continuously review the progress towards achieving the ESG goals, and ensure that they are in line with the Group's business development strategy; • Assess, prioritize and determine the material ESG issues (including ESG risks); • Oversee the establishment and effectiveness of the internal ESG monitoring system; • As the highest oversight body for climate-related risks and opportunities, to review the report on climate-related risks and opportunities at least once a year and actively plan to incorporate climate targets into the KPIs and remuneration assessments of senior management.
Coordination Level (Sustainability Committee)	With the general manager of the Group as the group leader, it is composed of 3 directors and above-level managers from different functional departments as representative, including legal, operation, finance and other departments.	<ul style="list-style-type: none"> • Identify and analyze the connection and challenges between the material ESG issues and the Group's strategy, as well as climate-related risks and opportunities; • Develop and regularly update the ESG management system; • Review the ESG report and conduct a quantitative analysis of the ESG issues; • Report to the Board directly.







Environmental, Social and Governance Report

Roles and units	Members	Specific functions
<p>Executive Level (Sustainability Executive Group)</p>	<p>It comprises of representatives from the operation center, legal supervision and audit department, training department, human resources department, logistics control department, marketing department, capital management department, development department, IT department, music department, product purchasing department, finance department and other departments.</p>	<ul style="list-style-type: none"> • Assess and monitor ESG-related issues, including food safety and quality management, anti-corruption and anti-fraud management, employment and labor standards, supply chain management, community investment, concerns about ESG of the investors, etc.; • Implement the strategies and management systems related to ESG to ensure the achievement of ESG goals, and implement measures to address climate-related risks and opportunities; • Advise the Sustainability Committee on the difficulties in ESG work and report to the Sustainability Committee about the progress on ESG work and goals on time; • Pay attention to the market information related to the ESG issues of Helens.

Environmental, Social and Governance Report

Stakeholder Communication

We have established a normalized mechanism to communicate with stakeholders, which aims to communicate with stakeholders on time and fully respond to their expectations and demands to provide specific references and guidance for the sustainable development of Helens.

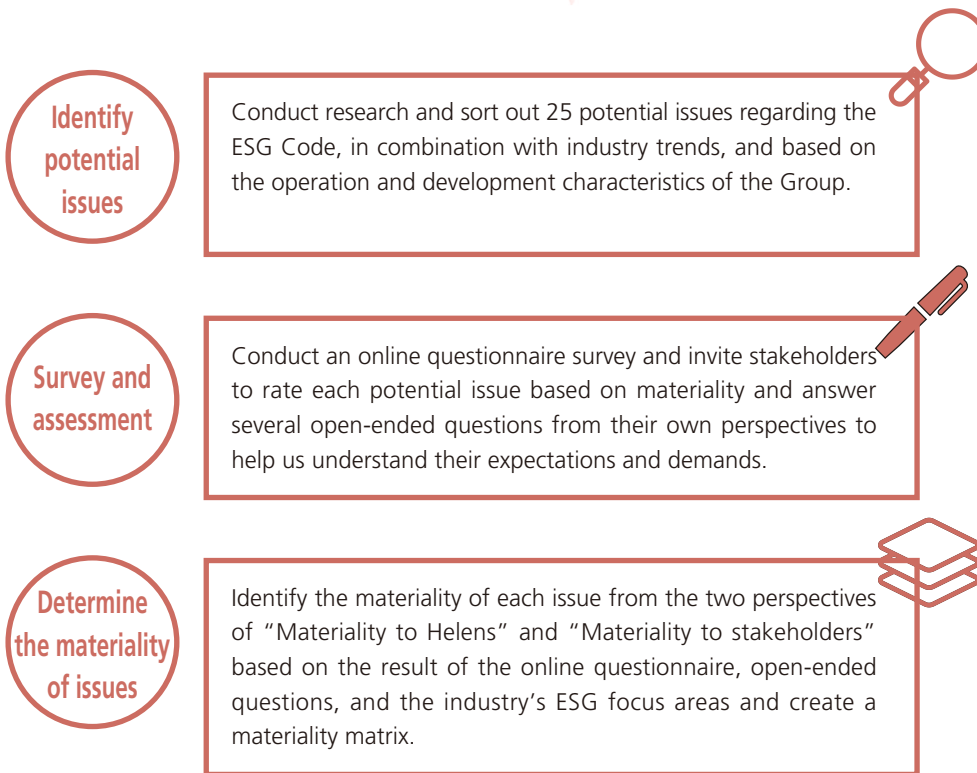
Stakeholders	Issues of Concern	Communication Methods	Response Measures
Employees 	Employee benefits and welfare Occupational health and safety Employee rights protection Employee training and development Employment and retention	Employee meeting Online and offline training and exchanges Complaint platform	Establish a salary management system Implement work safety guidelines Establish a talent development and training system Adhere to the principle of equal recruitment
Customers 	Food safety and product quality Customer relationship management Responsible marketing Data security and privacy Integrity management	Face-to-face communication at a bar Customer service hotline Complaint platform Company official website Official accounts and fan groups on various social platforms Customer satisfaction survey	Establish a quality control system Provide a variety of complaint channels Promote responsible drinking Implement information security management
Suppliers/Partners 	Fair sourcing Supply chain management Integrity management Long-term and stable partnership	Supplier evaluation Industry forum Customer satisfaction survey	Strengthen responsible sourcing supervision Strict and transparent supplier access, assessment and evaluation mechanism Tiered supplier management
Shareholders/Investors 	Safeguard shareholders' rights and interests ESG governance Long-term stable return on investment Truthful and transparent public information	Supplier evaluation Industry forum Customer satisfaction survey	Investor relations management Strengthen internal control and risk management Public information disclosure
Governments/Regulators 	Compliant operation Tax payment according to laws Employment promotion Integrity building	Compliance reports Spot check on-site Policy implementation	Improve the internal management system Operate in compliance with laws and regulations Create job opportunities proactively Provide independent supervision and reporting channels Deliver anti-corruption training across the Group
Community 	Promotion of community development Social charity Building a harmonious community	Interviews and conferences Charitable activities	Drive local economic development in the community Give away drinks in the community Organize employees to participate in charitable activities

Environmental, Social and Governance Report

Material Issue Management

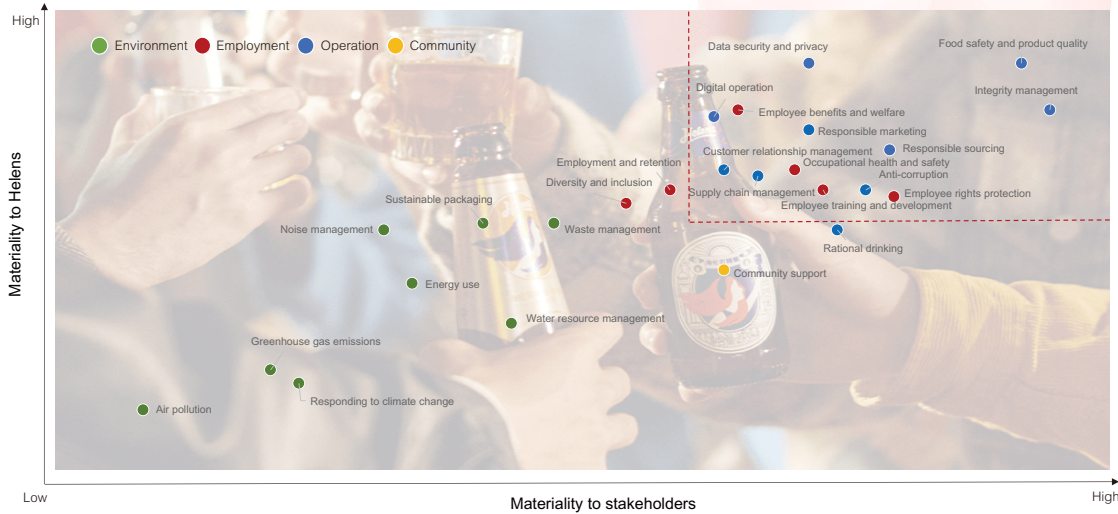
To ensure a timely response to stakeholders' concerns and rapid changes in the market, Helens reviewed ESG issues and conducted a materiality assessment during the Reporting Period. In FY-2025, through distributing online questionnaires to employees, customers, suppliers and other stakeholders, we obtained their concerns about ESG issues and determined the materiality ranking and matrix of Helens ESG issues based on the analysis result of the questionnaires.

MATERIALITY ASSESSMENT PROCEDURES



Environmental, Social and Governance Report

HELENS' MATERIALITY MATRIX



Ranking	Material Issue of ESG
Material Issues	
1	Food safety and product quality
2	Integrity management
3	Data security and privacy
4	Employee benefits and welfare
5	Responsible marketing
6	Digital operation
7	Responsible sourcing
8	Anti-corruption
9	Employee rights protection
10	Occupational health and safety
11	Employee training and development
12	Customer relationship management
13	Supply chain management

Ranking	Material Issue of ESG
Related issues	
14	Rational drinking
15	Employment and retention
16	Diversity and inclusion
17	Waste management
18	Community support
19	Sustainable packaging
20	Noise management
21	Energy use
22	Water resource management
23	Greenhouse gas emissions
24	Responding to climate change
25	Air pollution

Environmental, Social and Governance Report

STEADY OPERATION

Helens will always regard providing customers with high-quality products and services as a top priority. We adhere to responsible management to ensure the compliance of our operations in all aspects. As a responsible bar, we strictly control every aspect of food safety management and do our best to build an advanced food safety system. As a leader in the pub industry, we strive to understand consumer demands comprehensively through various channels with an open attitude and continuously engage in food innovation and service optimization. At the same time, adhering to the philosophy of creating values together, we work with suppliers to achieve win-win cooperation and continuously manage supply chain ESG risks. As an industry model of bar chains, we insist on empowering ourselves with technology and comprehensively enhancing Helens' operation efficiency and sustainable development ability through refined and intelligent management.

Be a Leader in Customer Service

Protection of Food Safety

Helens has always focused on customers and is committed to providing safe and quality food. We actively abide by the Food Safety Law of the People's Republic of China and the Product Quality Law of the People's Republic of China and other laws and regulations and formulate and implement the Helens Food Safety Management System. We spare no effort to build a food safety management system that applies to Helens, establish a food safety team to comprehensively manage food safety risks in all aspects, and contribute to ensuring food safety together with suppliers.

HELENS' FOOD SAFETY TEAM

Persons in charge of food safety management	Develop and improve the Group's food safety standards; supervise and make improvements or corrections in terms of food safety within the Group; review food safety courses and promote food safety training; communicate with suppliers continuously and audit and supervise suppliers, etc.
Regional food safety manager	Implement improved food safety management; supervise the recording of information related to disinfection and waste in each bar and related document management; organize and implement food safety training; cooperate with government departments in supervision and inspection, etc.
Store food safety manager	Check the acceptance and storage of food raw materials; inspect food safety records, date labels, etc.; check whether all kinds of equipment are operating properly and complying with hygienic standards; record bar food safety incidents, etc.

We promise never to sell expired food or food that does not meet the national food safety standards, strictly implement the purchase inspection records, and establish a food safety emergency plan. We require staff engaged in food-related operations (such as cleaning, preparing food, cleaning and sanitizing tableware, etc.) to undergo annual health exams and obtain health certificates, which will be posted on the bulletin board. In addition, we stipulate that the staff's clothing must be changed in time if it is contaminated and placed in a designated location.

Environmental, Social and Governance Report

Meanwhile, we conduct refined food products management in various ways, including raw material management, warehouse management, food processing and preparation, cleaning and disinfection management, pest management, and food safety verification.

1

Raw Material Management

We conduct strict qualification reviews (including reviews on business licenses, production licenses, food operation licenses, etc.) and background investigations for suppliers. We carry out regular reviews on suppliers to ensure their sound management in hygiene, main raw materials, etc. Meanwhile, we conduct secondary on-site audits of our suppliers from whom we purchase large quantities of snacks, alcoholic beverages, food contact containers and other categories to ensure that their quality and safety systems are complete. If relevant problems are found, suppliers are required to make timely rectifications and are subject to acceptance through on-site audits and other methods.

2

Warehouse Management

Our third-party warehousing and logistics service providers are responsible for delivering products to designated locations including Helens' bars. In order to ensure the safety and quality of products involved in warehousing and logistics, we designate special personnel to manage warehouses to ensure that the warehouses are well equipped and products are stored based on required temperature, humidity, and other standards. They are also required to control pests and fight against mold and pollution. In addition, we check the expiry dates of warehoused products every week and develop expiry date warnings based on product types. For products that reach warning limits, we conduct relevant assessments and determine handling methods to prevent such products from reaching consumers.

3

Food Processing Preparation

We ensure that there are no abnormal problems such as peculiar smells and leakage in packaging before food processing. During food preparation, we strictly abide by Helens safety and hygiene standards, classify and use cutting boards and other tools, and manage labels for unsealed and thawed food.

4

Cleaning and Sanitizing Management

We clean and disinfect all tools, utensils, and kitchenware in accordance with the standards, and strictly use sinks according to their labels, prohibiting any cross-use. Employees are required to store and use chemicals in accordance with standards and to ensure that all chemicals are within their expiration dates. In addition, chemical storage areas are required to post positioning labels, "Chemical Protection and First Aid Measures" and "Chemical Safety Technical Instructions". Meanwhile, we sort and dispose of waste in a timely manner according to local waste sorting standards.

Environmental, Social and Governance Report

5

Pest Management

We follow the principle that physical control (e.g. sticky boards, fly lights, etc.) has priority and chemical control (lingering spraying, etc.) is used conditionally to deal with pests to ensure food safety and personal safety. Also, each bar should ensure that staff and goods access is equipped with doors with a gap of less than 6mm, and that operating rooms and warehouses are closed at the end of the day, and that products such as pesticides are not stored in food handling areas and dining areas. In addition, we use digital and intelligent technology to detect food contaminated by rodent footprints even after the bars are closed. In addition, we cooperate with professional third-party vector control contractors to disinfect, sterilise and prevent pests in bars during non-business hours.

6

Food Safety Verification

We adhere to food safety self-inspections, formulate a food safety inspection plan, and conduct continuous follow-up and spot checks on the applicability of food safety-related systems, implementation of food safety standards in bars, and special food risks. We also publish food safety self-inspection reports on a regular basis to strengthen public supervision and strictly control food safety management. In addition, we work with professional third-party audit institutions to conduct regular food safety audits and testing, sort out and identify food safety risks, and then develop targeted food safety management measures to effectively reduce food safety risks.

Helens is committed to enhancing the food safety awareness of our employees through food safety training. We provide pre-employment training and on-the-job training for our employees in all bars nationwide through seminars and on-site practical exercises, covering food safety-related laws and regulations, operational instructions for food safety management, case sharing on various food safety incidents in China, and food storage methods. We record the training time and content of each employee and set up a standardized food safety assessment to verify the effectiveness of the training courses.

In order to obtain timely feedback from consumers on food safety issues, Helens has set up a consumer satisfaction survey, sorted, tallied, summarized and analyzed the survey results by type of problem, formulated corresponding measures and implemented them according to the opinions and suggestions made. In addition, we display the complaint reporting telephone number in the dining area, seriously deal with all kinds of food safety-related complaints and handle them promptly. To resolve food safety emergencies, we have set up an emergency response team to resolve specific complaints, including food poisoning or malicious poisoning. To further ensure food safety, we cooperate with third-party research institutions to conduct random research on bar services and regularly invite consumers to evaluate bar services.

Environmental, Social and Governance Report

COMPLAINT RESPONSE MEASURES

Problems with the quality of ingredients and raw materials: Such problems shall be fed back to the supplier in a timely manner, and relevant solutions shall be confirmed after the cause of complaint is determined by the relevant department.

Problems with the products sold in bars: If it is confirmed after investigation that the bar shall be responsible, the bar shall unconditionally return the product for exchange or refund; if it causes loss to the customer, the bar shall negotiate with the customer and pay compensation if necessary.

Problems with services: We will communicate with customers in a timely manner and solve the practical problems raised by customers.

Problems with food poisoning: The regional and bar management teams will conduct a coordinated investigation, and the bar management team will follow up on the health status of customers within 24 hours. Once the investigation is completed, we will inform customers of the findings and take preventive measures to prevent the recurrence of the incident.

Problems with malicious poisoning: We will immediately report the incident to the local medical rescue organization (120) or arrange for medical emergencies, then report to the operation center, and report to the local public security organs and the local health administration department according to the instructions of the relevant responsible person of the operation center. The emergency response team and relevant staff will cooperate with the administration of market regulation in the investigation and handling of food safety incidents, and truthfully reflect the situation of food safety incidents.

We have comprehensive food recall procedures in place to ensure that unqualified food products and those with safety problems can be withdrawn as soon as possible.

FOOD RECALL PROCEDURES

1

We determine the food that may have problems and confirm the name and quantity of the recalled food.

2

Track the food preparation process in a handling room, judge and evaluate the degree and scope of food contamination, notify the person in charge of the bar to immediately stop the sale of the affected food, and try to recover the food sold that may have problems.

3

Collect relevant food, store such food separately in a central location, and fill in a food recall report.

4

When it is determined that there is only a quality problem with the food but no administrative complaint, the leader of the handling room is responsible for scrapping the recalled substandard food and filling in food scrapping records. If there is an administrative complaint, the food must be kept separately and sealed until the end of the investigation.

5

We organize all relevant personnel to verify the recalled food and recall information, analyze the causes of unsafety, and develop the corresponding corrective and preventive measures to prevent the recurrence of similar problems.

Environmental, Social and Governance Report

During the Reporting Period, we were unaware of any products sold or shipped that were recalled for safety, health, or other reasons.

Brand Building and Product Innovation

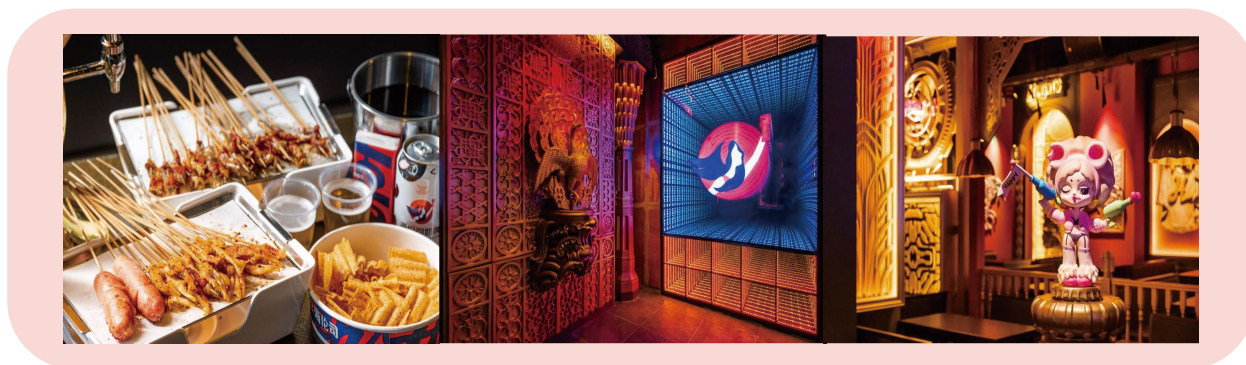
Helens sincerely manages its brand, continuously consolidates its brand assets, and is committed to creating a brand design that fits the tone of Helens. From the design point of view, we use red and blue colors to demonstrate the rational and emotional concept of Helens and create the image of "Helens Goddess". Based on the unified visual image, we have derived IP elements and launched a series of dynamic images to make the image of Goddess more vivid and become Helens' logo. At the same time, we have developed a series of merchandise, including canvas bags, laser bags, key chains, umbrellas, T-shirts and blind boxes figurines, to strengthen the brand building.

IMAGE OF "HELENS GODDESS"



Sticking to the original entrepreneurship aspiration of "enabling more individuals to live a better life", Helens officially launched the HiBeer Partnership programme in June 2023 to gather social forces and work together to create a higher-quality gathering space for consumers. Helens' HiBeer Partnership adopts a hosting cooperation model. The brand company will assist the partner store in construction, recruitment, training, and other work before the opening and will continue to provide operational supervision, IT, marketing, supply chain, and other support after the opening to ensure that all stores are managed uniformly and quality remains consistent.

THE "HIBEER PARTNERSHIP PROGRAMME"



To further improve the taste experience among young consumers, we have continuously explored and actively innovated to meet the diversified and personalized needs of customers. In FY-2025, Helens rolled out 98 new products and upgraded three own products, optimizing formulations and enhancing label appeal. We also designed more than 100 new product reserve plans for customers to choose from. Alcoholic beverage products and various snacks have satisfied the needs of customers for diversified quality alcoholic beverages and high requirements for product quality by virtue of their rich and unique taste, texture, and quality. In the future, Helens will also strengthen our market insight and grasp, continuously improve and enhance our products and services, and bring consumers a better consumption experience.

Environmental, Social and Governance Report

PRODUCT DEVELOPMENT PROCESS



Environmental, Social and Governance Report

NEW PRODUCT RESEARCH AND DEVELOPMENT

- In the snack category, we have successfully balanced affordability with quality. During this year, our snack products have won consumer favor by offering exceptional value for money, presenting quality delicacies at accessible prices.



Burst Tofu

- Combined with Towers favored by customers, we have successively launched seasonal sharing-sized towers to meet the consumption demands of different seasons/solar terms.



Tower for Drunken Bayberry



Tower for Drunken Apple

- To meet customers' demand for low-alcohol tea drinks, we have launched a limited-time beverage, 'Autumn's First Bucket of Milk Tea', featuring high visual appeal.



Tower for Gardenia Milk Tea

- Besides our own brand beer, we also introduce third-party brand beer favored by customers to provide customers with multiple product experiences.



Brave the World SuperX

Environmental, Social and Governance Report

Responsible Marketing and Rational Drinking

Helens strictly abides by the Advertising Law of the People's Republic of China and other laws and regulations and formulates the Helens Marketing Policy, an internal policy, to regulate its publicity activities, ensuring that neither promotional methods nor marketing content contain false information in any form nor misleading information to consumers. Meanwhile, we are committed to addressing controversial or inappropriate promotional information as quickly as possible.

Helens continuously regulates marketing and publicity activities, regularly rectifies marketing compliance, and modifies or removes non-compliance content according to the latest regulatory developments. All the publicity content shall be reviewed at least twice to confirm the content is free from any piracy, plagiarism, violation of laws, regulations and social ethics, discrimination or offence. In addition, we set up an evaluation mechanism to identify management loopholes through daily assessment and regular evaluation, and timely convene departmental meetings on group strategy to address inappropriate marketing content.

We promote moderate drinking and put the concept of rational drinking in place. The Helens Rational Drinking Marketing Management Policy clearly sets forth the marketing principles of alcoholic beverages and pub services, including not selling alcoholic beverage products to minors, not implying that alcoholic beverages can bring any physical and mental benefits, not blaming or criticizing any customer who chooses not to drink in any way, etc. Meanwhile, we have established various publicity channels to ensure the rational drinking concept is accurately conveyed to consumers, including marking the warning words "do not drink alcohol under 18" and "rational drinking" on promotional materials such as Helens' WeChat tweets, electronic posters and menu, as well as marked with warning words such as "excessive drinking is harmful to health", "pregnant women and children should not drink alcohol" and "do not drive after drinking" on our own brand alcoholic beverages with independent packaging. Besides, we have actively developed more soft drinks without alcohol to provide more options for non-drinking customers.

Rational Drinking Publicity Poster



Environmental, Social and Governance Report

Customer Relationship Maintenance

Helens regards the consumer's needs as the first criterion for improving its services. We have communicated with our customers in an active way by holding City Spokesperson, Campus Club, Fans' Roast and other activities on a regular basis so as to respond to customer's needs sincerely. During the Reporting Period, we launched the Tianhui satisfaction program (天會滿意度項目) to respond positively to customer's needs and maintain communication with them via a third-party research and evaluation tool. Apart from these, customers can contact us through 400 hotlines, Douyin, fan groups, WeChat, Weibo and other channels.

CITY SPOKESPEOPLE

Core fans groups:
40

Cumulative
number of fans
recruited:
1,030+

Monthly page
views:
8 million +

City Spokespeople meet-and-greet is an interactive activity that closely connects Helens with loyal fans. We call on Helens' loyal fans to become city spokespeople, invite them to participate in offline meetings, product packaging research and other activities, and give Helens' benefits regularly.



CAMPUS CLUB

The Campus Club recruits campus ambassadors from universities nationwide to build a promotional bridge between the company and campuses, convey event information and brand philosophy, and simultaneously collect feedback from fans to help optimize services. In FY-2025, Helens added 715 new campus ambassadors, bringing the total to approximately 4,588, covering 2,112 universities.



Environmental, Social and Governance Report

During the Reporting Period, in order to meet the diversified expectations of consumers continuously, Helens has been optimizing its operations and connecting deeply with a wide range of consumers. We continue to improve our service quality from four aspects, namely customer engagement, the Tianhui satisfaction program, smart bar construction and performance evaluation of employees, so as to further improve a “free, relaxed and happy” consumption experience for our customers in Helens.

CUSTOMER ENGAGEMENT

We arranged core customer involvement in the process of new product research and development, intellectual property (the “IP”) development and packaging design processes, incorporating customers’ suggestions into product output and enhancing their enjoyment of our products.

TIANHUI SATISFACTION PROGRAM

Customer satisfaction surveys are randomly distributed to consumers, and customer satisfaction is derived from research and evaluation tools we independently developed. In FY-2025, 47,309 customer feedbacks were received, with a cumulative annual dynamic satisfaction result of 90%.

SMART BAR CONSTRUCTION

We leverage digital means to continuously promote the building of smart bars in three directions: customer experience, bar ambiance and standardized management. We use the artificial intelligence (“AI”) visual platform to regulate the music in bars, improve the efficiency of production, and strengthen the environmental safety and food safety supervision in bars.

PERFORMANCE EVALUATION

In order to ensure that customer issues are effectively resolved, we also include consumer satisfaction in the performance appraisal of our staff and strengthen the management of customer complaints to protect customer rights.

Environmental, Social and Governance Report

We actively communicate with consumers and also actively address all negative feedback, so that we may continuously improve our management in such field and respond to all received complaints timely. In FY-2025, Helens received a total of 138 complaints, with 98% satisfaction in handling customer complaints.

ONLINE COMPLAINT CHANNELS

We have set up real-time complaint channels for customer service calls and online complaint channels such as WeChat and email to centralised handle all online customer complaints on a weekly basis. For complaints that need to be followed up, the regional office personnel will follow up by telephone to track the progress of customer complaint handling and provide corresponding solutions.

FANS' ROAST

We hold "Fans' Roast" on March 15 every year, inviting fans to participate in the activities through various media channels and releasing complaints and suggestions about Helens. According to the content of complaints and suggestions, we will conduct targeted discussions, formulate relevant rectification plans and actions, and publicize the rectification process and results at the Roast in the following year.

LAUNCHING A HELP COMMUNITY

We have launched a community help model to receive feedback and suggestions on topics such as corporate culture, standardization, procurement, and engineering. We collect related needs and areas for improvement, and promptly coordinate with relevant departments to address the feedback. For outstanding suggestions, we actively respond by optimizing existing processes.

STORE COMPLAINT CHANNELS

Customers can make immediate complaints about products and services through the bar channel, and the bar manager will deal with and follow up the customer feedback on time until the problem is finally solved.

Compliance Operating Practitioner

Business ethics

Helens insists on the concept of operating in good faith and strictly complies with the Company Law of the People's Republic of China, the Criminal Law of the People's Republic of China, the Criminal Procedure Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China and other laws and regulations and implements its internal systems such as the Helens Supervision Work System. In addition, we formulated and implemented Helens Administrative Measures for Anti-Fraud and Whistleblowing and Complaint during the Reporting Period to further strengthen internal supervision and management, optimize the complaint and whistleblowing procedure, and ultimately protect the Group from the harmfulness caused by various violations of laws and regulations such as damage to the interests of the Group, corruption, fraud, and bribery due to inadequate supervision.

Environmental, Social and Governance Report

SUPERVISION AND AUDIT

We continued to optimize the anti-fraud management and supervision system. The legal supervision department is responsible for organizing and implementing anti-fraud-related work, and regularly conducts risk assessment on fraud to evaluate the effectiveness of such work. It also carries out anti-fraud prevention publicity activities, and supervises all departments and operating regions of Helens' support center under the unified leadership of the Board. At the same time, the support center and the operating regions continue to carry out internal supervision and form the two-level supervision system of Helens together with the legal supervision department. Through regular and irregular supervision work, we find problems and clues, improve the management process, urge employees to abide by the relevant system, and observe the bottom line of discipline rules. During the Reporting Period, the legal supervision department carried out special inspections on the relevant departments and operating regions of Helens' support center and completed 13 special audits, including 7 cost-specific audits, 3 special audits of internal systems and 3 special audits of departure for internal management personnel, and conducted 38 investigations into supervision cases based on the clues collected. During the Reporting Period, the Group received the verdict of one litigation regarding corruption brought against its employees.

We have established a comprehensive fraud reporting and handling mechanism and set up independent supervision and reporting channels for our staff and external parties (including suppliers, customers, etc.). Informants were encouraged to report anonymously or in real names through e-mail, telephone, text messages, etc. Besides, we require the supervision and prosecution to be realistic, objective and fair. If the content of the report is verified and confirmed to be true, we will take actions in accordance with relevant laws and regulations. Those who make false reports, disinformation, or maliciously fabricate facts will be punished in accordance with the rules and regulations of the Group. In order to protect the rights and interests of whistleblowers, we strictly prohibit the disclosure of whistleblowers' information and retaliation against whistleblowers, and the details of whistleblower protection regulations have been stipulated in the Helens Administrative Measures for Anti-Fraud and Whistleblowing and Complaint. In addition, we formulated Helens Reporting and Reward System to reward whistleblowers and encourage internal and external personnel to provide clues.



共建廉洁环境 举报违规行为

为进一步预防违规违纪、贪污腐败问题，向全体伙伴及合伙人传递企业对合规管理的重视，塑造健康、透明的企业形象，共建廉洁环境，任何人若发现以下情况可向海伦司进行举报：

违纪违规等问题：

- 通过虚开发票、虚假商业行为进行报销；
- 因工作过错、失职给公司造成损失；
- 在职期间对外投资/兼职同类行业品牌等与公司有利益冲突的项目；
- 打架斗殴、涉黑、涉黄赌毒、参与传销活动等违法行为；
- 其他违反公司管理制度的行为。

行政刑事等问题：

- 挪用、盗取、侵占公司资产、财产；
- 涉嫌索取、收受贿赂，违规接受礼品、餐饮或娱乐；
- 涉嫌利用公司资源和职务便利，谋取私利；
- 涉嫌不当使用、泄露公司商业秘密；
- 涉嫌侵害公众或者特定用途的款项。

海伦司监察举报渠道：

1. 电话、短信、微信：18071442693
2. 电子邮件：jiancha@helens.com.cn
3. 钉钉：法务监察审计部—监察举报模块



举报奖励		
类型	追回金额区间	举报人奖金
追回属于公司资金或财产的(如:退回非法占有的公司财物等)	追回金额>3万元	奖励1000元
	1万元<追回金额≤3万元	奖励500元
	追回金额≤1万元	奖励200元
追回不属于公司资金或财产之外的(如:罚款、收受的红包、礼金、好处费等)	按追回金额比例发放奖金	追回金额的5%

若举报案件不涉及金额，经调查属实，根据案件性质、严重程度，给予举报人最高2万元现金奖励。

做好第三空间，并走向世界

Environmental, Social and Governance Report

In order to continuously improve the compliance awareness of all employees of Helens, we have established an anticorruption compliance training system combining “on-site training + online courses” to help build a clean enterprise. We conducted special anti-corruption training for directors and management and have added anti-corruption training courses to our induction training, and conducted targeted training for all employees. At the same time, we required personnel responsible for anti-fraud investigation and management to actively accept relevant training on laws and regulations and codes of conduct to improve their anti-fraud work capabilities. During the Reporting Period, a total of 4 executive directors, 1,823 management members and employees participated in anti-corruption and anti-fraud training. The participation rate of executive directors in anti-corruption and anti-fraud training reached 100%, while the participation rate of employees in such training also reached 100%, with total training hours of 194.97 hours.

Meanwhile, we carry out accurate control for bar clients, servers, computers, mobile offices and other data, and strengthen data security management by running cash register network and guest network respectively, restricting data usage rights, changing passwords regularly and adding account watermarks, etc. Furthermore, to ensure the effectiveness of data security management, we conduct data security management assessments in terms of data security management system construction, network structure and security devices, and server security configurations to identify data security vulnerabilities in a timely manner and deal with them effectively, so as to improve the overall data security management capability. We will also conduct regular information security spot checks to manage and optimize information and data that do not meet security standards in a timely manner. We masked sensitive fields to protect users’ private data and strengthened the defense capability of our servers against network attacks by accessing high security servers to ensure information and data security. We continued to strengthen the construction of data and server infrastructure platform, built database query platform and server operation and maintenance management platform, set user privileges based on minimal principles, and monitored server status and server operation records to ensure data security.

To strengthen employees’ awareness of their responsibility for information security protection, we clarify the responsibilities of employees for the security protection of customers’ privacy information in the Group’s confidentiality clauses and specify in the Helens’ Employee Handbook that employees are prohibited from stealing or disclosing undisclosed documents or information of the Group, or otherwise they will be dismissed and investigated for legal responsibility. In addition, in order to implement the Group’s requirements in data security management, we have newly formulated the Helens Trade Secrets Management System, which stipulates the scope of trade secrets and the responsibility for disclosing trade secrets.

INTELLECTUAL PROPERTY RIGHTS

Helens attaches great importance to the protection of intellectual property rights. In strict compliance with the Patent Law of the People’s Republic of China, the Trademark Law of the People’s Republic of China and the Copyright Law of the People’s Republic of China and other laws and regulations, we carry out production and business activities in accordance with the law, so as not to infringe the intellectual property rights of others while fully protecting our own rights in accordance with the law. For the year of 2025, the effort made on intellectual property was mainly centered on the “registration and maintenance of trademarks”.

Trademark Protection: We reach cooperation with the intellectual property rights of third-party agencies to carry out domestic trademark searches, registration applications and other affairs, safeguard the legal trademark rights of the Group, and regularly apply for preventive objections to the same, similar and fake trademarks.

Copyright Protection: We reach cooperation with the intellectual property rights of third-party agencies to carry out domestic copyright registration, inquiry, search and other affairs to safeguard the legal copyright of the Group;

Patent: For the intellectual property rights of third parties involved in the operation of the digital management system, we actively communicate with the R&D team to obtain authorization to use intellectual property rights in a legal and compliant manner to protect the intellectual property rights of the Company and others.

Environmental, Social and Governance Report

Sustainable Supply Chain

Helens has always adhered to the principle of “value procurement and sunshine procurement”, and strictly abides by the Civil Code of the People’s Republic of China, the Price Law of the People’s Republic of China and the Bidding Law of the People’s Republic of China and other laws and regulations, and formulates and implements Helens Supplier Management Regulations and Helens Supplier Due Diligence and Supplier Capability Evaluation Management Measures and other management systems to strictly control potential risks in the supply chain through a comprehensive and improved supplier management mechanism and work with suppliers to achieve win-win cooperation. In FY-2025, the geographical distribution of the Group’s suppliers was as follows:

Key performance indicators			2025
Number of suppliers by geographical region			
Region	Quantity	Region	Quantity
Anhui	26	Liaoning	4
Beijing	6	Inner Mongolia Autonomous Region	1
Fujian	32	Ningxia Hui Autonomous Region	1
Gansu	1	Qinghai	1
Guangdong	27	Shandong	21
Guangxi Zhuang Autonomous Region	3	Shanxi	1
Guizhou	6	Shaanxi	26
Hainan	1	Shanghai	18
Hebei	40	Sichuan	14
Henan	21	Tianjin	4
Heilongjiang	1	Tibet Autonomous Region	2
Hubei	51	Xinjiang Uygur Autonomous Region	2
Hunan	19	Yunnan	6
Jilin	1	Zhejiang	60
Jiangsu	24	Chongqing	6
Jiangxi	14		

To better mitigate climate-related risks, we maintain close collaboration with our suppliers and have established a supply chain emergency management mechanism. These efforts allows us to promptly adjust supply arrangements to ensure the timely supply of ingredients and raw materials during supply disruptions caused by extreme weather or other force majeure events. Furthermore, we work alongside our suppliers to enhance the overall resilience of our supply chain.

Environmental, Social and Governance Report

We require suppliers to strictly abide by relevant national laws and regulations. Beginning with the whole process management covering supplier sourcing, access, assessment and evaluation mechanism, we continue to use hierarchical and classified management for suppliers to continuously improve supplier management efficiency.

Supplier Sourcing	Supplier Access	Supplier Assessment and Evaluation	Tiered and Classified Supplier Management
<ul style="list-style-type: none"> Actively develop new suppliers through commercial bidding and other methods Conduct qualification audits and background checks on suppliers' business licenses and other qualification information to ensure that their qualifications and product quality comply our requirements 	<ul style="list-style-type: none"> Conduct assessment of supplier access from multiple dimensions, such as production capacity, environmental management, safety management, and cost control Test the samples provided by the suppliers, and the suppliers that pass the audit are included in the qualified supplier library 	<ul style="list-style-type: none"> Require the suppliers who have passed the audit to supply according to the test sample standards Comprehensively evaluate the suppliers in terms of cost control, product quality, delivery cycle, service efficiency, and integrity management, so as to timely provide feedback to the suppliers and urge them to improve their quality and service 	<ul style="list-style-type: none"> Classify and grade suppliers according to supplier category and purchase amount If the supplier's performance assessment is poor, or there is a violation of the contract, product and service quality problems, etc., it will be requested to rectify within a time limit or directly eliminated and listed into the blacklist

We attach great importance to establishing long-term and in-depth relationships with our suppliers and maintaining communication with and interconnect with suppliers on issues such as orders, products and business cooperation through online communication, on-site meetings, peer exchanges, supplier visits and other forms. At the same time, we continue to strengthen supply chain risk management by purchasing products needed by the Group from a number of suppliers to reduce our dependence on specific suppliers in order to properly supply products.

We integrate the concept of sustainability throughout our supply chain, with a continuous focus on the environmental and social risks of our suppliers. In the bidding process, we control the qualification of suppliers through strict access evaluation to ensure that the production environment and quality control system of suppliers meet the relevant standard requirements. In addition, we actively pursue green procurement practices and give priority to suppliers with environmental concepts and concern for the rights and interests of employees. We require warehouse providers to use electric forklifts, give priority to the use of new energy trucks when distributing goods and use trucks that conform to National Vehicle Emission Standard and above during long-distance distribution to reduce pollutant emissions. We also require suppliers to provide their employees with labor insurance supplies and purchase full insurance to ensure that the basic rights and interests of their employees are protected.

In addition, we continue to pay attention to building a clean supply chain. Through various means, such as signing the Helens No-bribery Undertaking with all supplier partners and the Integrity Convention of Helens Logistics Control Center with internal employees, the Group's philosophy of integrity and compliance is promoted to prevent any form of bribery, public abuse, trade secret exchange and other illegal acts in the supply chain, and to protect the legitimate rights and interests of the Group and its suppliers and partners, thereby establishing long-term and stable cooperative relationships.

Environmental, Social and Governance Report

Digital Operation

Helens has embraced digital technology as a vital driver to achieve high-quality development in response to the development of era. We are continuously promoting the in-depth integration of data technology and operation management and driving Helens' comprehensive, systematic automation and intelligent upgrade. To ensure the stable and efficient operation of the digital management system, we have developed and implemented the Digital Operation Management System. By implementing control measures in system access management, staff organisation management, maintenance management and file management, we continuously facilitate the scientific management of the existing information system. The application of Helens' core management tools are as follows:

We have independently developed our enterprise resource planning (“ERP”) system to realize the digital and visual management of the whole business process, such as queuing numbers, ordering and preparing meals, inventory logistics, etc., effectively improving the efficiency of bar management.

According to customers' behavioural preferences, we flexibly push various marketing to them and establish online and offline two-dimensional marketing networks.

We used digital technology to empower Helens' refined operation. Relying on machine learning, operation planning and other models, we significantly improved the estimated accuracy of bar procurement and realized accurate management of inventory to facilitate more refined business management with more efficient data analysis and provide favorable support for the Group's overall cost reduction and efficiency improvement. To strengthen the internal management of Helens, we upgraded the reimbursement system, which automatically generated reimbursement vouchers after the payment was completed. We also integrated the personnel system with the financial system to automatically generate payroll vouchers and other work, significantly improving financial efficiency.

In addition, we have always put our customers' consumption experience first and mined customer feedback in the digital and visual form through the customer evaluation system. At the same time, we have replaced traditional cash registers with cloud cash registers and introduced the micro-service development mode in the ordering system to enhance the stability of the ordering system and improve customer consumption experience.

To ensure the normal operation of our bars, we have also introduced Bluetooth mobile printers to ensure normal order management in the event of network attacks, cloud platform maintenance, etc.

In June 2023, Helens initiated the “HiBeer Partnership” (“嗨啤合夥人”) project, adopting a trusteeship model to expand franchisees. Partners are responsible for site selection and capital investment for opening bars, while Helens is in charge of the supply chain, bar operations and other segments. This also indicates that Helens is transitioning from a linear chain model to a platform-oriented company. Through its self-developed investment attraction system, partners can submit applications via the investment attraction link. The entire process from application, intention communication, contract signing, bar construction to opening can be integrated online. Partners can also log into Helens ERP APP to view the situation of revenue, costs, and accounts of bars under their management.

In 2024, the Company continued to upgrade and optimize the functions and experience of its ERP system and APP to ensure that the system can keep pace with business development and facilitate information sharing and collaboration, thereby enhancing the efficiency of enterprise management.

In 2025, the Company carried out a comprehensive upgrade, covering modules such as an efficient ordering system, intelligent inventory management, multi-channel order integration, data analysis tools, and membership marketing. By integrating the four major functional modules—chain control, store operations, user operations, and supply chain operations—the upgrade enhanced overall management capabilities and operational efficiency.

Environmental, Social and Governance Report

Information Security and Privacy

Helens firmly adheres to the bottom line of information security. We promise to protect customers' personal information from unauthorized access, use or leakage through various security technologies, and we will not sell or lend customers' personal information to anybody. In strict compliance with the Cybersecurity Law of the People's Republic of China and the Information Security Technology Personal Information Security Specification and other laws and regulations, we have formulated and implemented the Helens IT Information Security Management System, and continuously promote information security management through a sound internal information security management system focusing on network system maintenance, employee accounts, employee permissions, data backup, etc., to protect customers' personal information and private data security in all aspects. Details are as follows:

NETWORK SYSTEM MAINTENANCE

- Analyze and formulate timely solutions to system and network anomalies; file problem descriptions, analysis of causes, handling solutions and results for network problems pending resolution, etc.;
- Regular backup of server data;
- Regularly maintain the server, monitor external access and other situations, and handle any security problems in a timely manner.

ACCOUNT MANAGEMENT

- New employees need to apply for the use of computers, financial software, etc. before they can obtain the right to use them;
- When employees leave, they should submit their computer name, IP address, etc., to the network management personnel for registration and filing. The relevant information can only be deleted after the information of the leaving employees has been backed up.

LICENSING MANAGEMENT

- Strict licensing levels are set up for important systems, and mixed use of accounts of different licensing personnel is strictly prohibited;
- Set confidential registration (top secret, confidential, internal disclosure) for documents, and set the degree of openness according to the confidential registration;
- Modifications to important information are subject to authorization and approval by multiple parties.

DATA BACKUP MANAGEMENT

- For important data, permanent backup and encrypted storage are required, and a backup recovery system is also established;
- For system operation data, regular backup is performed;
- For data backed up regularly, it is required to perform regular compression to reduce storage space, and delete data backed up regularly for an exceedingly long time.

Environmental, Social and Governance Report

Data Security Management

Meanwhile, we carry out accurate control for bar clients, servers, computers, mobile offices and other data, and strengthen data security management by running cash register network and guest network respectively, restricting data usage rights, changing passwords regularly, etc. Furthermore, to ensure the effectiveness of data security management, we conduct data security management assessments in terms of data security management system construction, network structure and security devices, and server security configurations to identify data security vulnerabilities in a timely manner and deal with them effectively, so as to improve the overall data security management capability. We will also conduct regular information security spot checks to manage and optimize information and data that do not meet security standards in a timely manner. We masked sensitive fields to protect users' private data and strengthened the defense capability of our servers against network attacks by accessing high security servers to ensure information and data security. We continued to strengthen the construction of data and server infrastructure platform, built database query platform and server operation and maintenance management platform, set user privileges based on minimal principles, and monitored server status and server operation records to ensure data security.

To strengthen employees' awareness of their responsibility for information security protection, we clarify the responsibilities of employees for the security protection of customers' privacy information in the Group's confidentiality clauses and specify in the Helens' Employee Handbook that employees are prohibited from stealing or disclosing undisclosed documents or information of the Group, or otherwise they will be dismissed and investigated for legal responsibility.

In addition, in order to implement the Group's requirements in data security management, we have formulated and implemented the Helens Data Security Reward and Punishment System, which stipulates violations of data security management policies and standards and related penalties for non-compliance, and incorporated data security assessment into performance assessment to effectively ensure data security.

Intellectual Property Protection

Helens also attach great importance to the protection of intellectual property rights. In strict compliance with the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Copyright Law of the People's Republic of China and other laws and regulations, we carry out production and business activities in accordance with the law, so as not to infringe the intellectual property rights of others while fully protecting our own rights in accordance with the law. During the Reporting Period, we improved our intellectual property management system continuously to further strengthen the protection of our intellectual property rights in various areas such as trademarks, copyrights and patent rights.

In order to protect intellectual property rights from infringement, we continued to optimise our intellectual property protection mechanism and actively applied for registrations of intellectual property rights to ensure that they were clear and complete and of proper and lawful source.

Environmental, Social and Governance Report

WORK TOGETHER

The growth of Helens cannot be achieved without the continuous efforts of every employee. We see our employees as partners in our progress. We are committed to creating a harmonious, congenial, comfortable and healthy working environment for all like-minded employees, and providing them with a diverse platform for development and equal opportunities. We are constantly exploring and optimizing our existing human resource management systems and processes in order to promote the growth of all our employees.

Safeguarding Employee's Right

Compliance Employment

Helens strictly regulates various human resource management in accordance with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Special Provisions on Labor Protection of Female Employees and the Provisions on Prohibition of Child Labor and other laws and regulations. We also further clarify the requirements on equal opportunities, diversity, anti-discrimination, remuneration and dismissal, recruitment and promotion, working hours and holidays in Helens Employee Handbook.

Employee under the legal working age is prohibited, and we rigorously check and confirm candidates' identities. We will strictly identify and prevent the use of child labour during the interview evaluation, entry report and entry file review. We respect the work intentions of our employees, follow the principle of voluntary overtime work, eliminate any form of forced labour, and regulate employees' working hours and rest periods in accordance with the law. Due to the particularity and business needs of the service industry, we have established relatively flexible working hours and make reasonable arrangements for the shift of our shop employees. If employees are required to work overtime on rest days or statutory holidays, we pay overtime in strict accordance with the statutory standards. During the Reporting Period, the Group did not find any child labor or forced labor-related violations.

Helens is committed to creating an equal and diverse work environment, and eliminating all discrimination or any differential treatment caused by gender, age, race, nationality, language, marital status, religious beliefs or other legally recognized characteristics of the place of business. A talented workforce is the driving force behind Helens' continued growth and we welcome all new blood who share our corporate culture and values. To this end, we have developed the Helens' Guideline for New Partner Interview and Helens' Recruitment Incentive Mechanism, Entry File and Recruiting Condition Review Mechanism and Helens' Internal Promotion Mechanism of Foremen, Store Managers and Regional Managers, to establish a more scientific and robust recruitment system.

Environmental, Social and Governance Report

As of December 31, 2025 and December 31, 2024, the Group's breakdown by gender, type of employment, level of employees, age group and geographical region is as follows¹:

Key Performance Indicators		2025	2024
Number of employees by gender, type of employment, level of employees, age group and geographical region			
Total number	Total	1,355	1,725
By gender	Male	915	1,229
	Female	440	496
By type of employment	In-house employees	559	678
	Outsourced personnel	796	1,047
By level of employees	Senior management	10	11
	Middle management	381	506
	Ordinary personnel	964	1,208
By age group	Under 30 years old	1,040	1,370
	30 to 50 years old	223	257
	Over 50 years old	92	98
By geographical region	Chinese Mainland	1,313	1,697
	Hong Kong, PRC	0	1
	Singapore	20	20
	Japan	2	7
	Vietnam	20	0

We value all of our employees, but will not harbor or tolerate any employee who violates laws, regulations or the Group's rules and regulations or who has a negative work attitude. The Group strictly follows the Procedures for Handling Employee Departures and Helens' Cross Departmental Clearance Authority to implement the departure process, and conducts pre-departure interviews with employees who resign on their own initiative, to understand their daily work and the real reasons for their departure and suggestions to the Company or the department, and provides a fixed length of the cooling-off period for outstanding talents, thus demonstrating the importance we attach to talents. In addition, we have an internal referral mechanism and a regular return visit mechanism for departing employees who are included in the Helens Talent Pool.

¹ Unless otherwise stated, employee information includes the Group's in-house employees and outsourced personnel, excluding the employees of partner stores

Environmental, Social and Governance Report

The Group's number of employees and employee turnover ratios² by gender, age group and geographical region are as follows:

Key Performance Indicators		2025	2024
Employee turnover ratios by gender, age group and geographical region			
Employee Turnover Ratio		58.00%	84.49%
By gender	Male	58.54%	84.26%
	Female	56.13%	85.04%
By age group	Under 30 years old	61.86%	86.49%
	30 to 50 years old	35.73%	65.60%
	Over 50 years old	32.35%	59.00%
By geographical region	Chinese Mainland	58.53%	84.49%
	Hong Kong, PRC	100.00%	0%
	Singapore	5.00%	0%

² The employee turnover ratios are calculated by dividing the number of employees left during the year by the sum of the number of employees left during the end of the Reporting Period and the number of employees.

Environmental, Social and Governance Report

Rights Protection

We follow the basic principles of fairness, impartiality and openness, and have formulated and implemented the Helens Basic Law and the Helens Employee Handbook to fully protect the rights and interests of our employees. In addition to the basic rights of legal compliance, each employee of Helens also enjoys the right to consultation, the right to reserve opinions, the right to complain and criticize, the right to appeal and the right to report.

BASIC EMPLOYEE RIGHTS

Right to Consult

While ensuring the smooth running of the work, the employees have the right to consult with their superiors, who have the responsibility to provide reasonable explanations and clarifications.

Right to reserve opinions

The employees have the right to keep their different opinions, which should not affect their work. Supervisors must not discriminate against subordinate employees for retaining their dissenting opinions.

Right to complain and criticize

The employees have the right to complain and criticize any management loopholes and unreasonable situations in the Company, and also have the right to make reasonable suggestions for improving the Company's operation and management.

Right to appeal

In response to the unjust treatment, the employees have the right to appeal to the immediate superior and sub-department, which shall pay great attention to and give a clear reply as soon as possible.

Right to report

We encourage our employees to report unreasonable matters, illegal and unlawful incidents, etc., in a factual manner through formal communication channels such as community help SOP, supervision and reporting, telephone, email and Ding Talk.

We listen to our employees' voices and carefully deal with their suggestions, criticisms, reports and appeals in order to create an open and progressive working environment for our employees. We conduct regular employee satisfaction surveys to understand the opinions and views of our employees in terms of promotion mechanism, the degree of smooth interface with cross-departmental employees, team atmosphere, the management ability and methods of direct supervisors, the efficiency of handling employees' opinions, and the support for the growth of subordinate employees. The employee satisfaction survey covers all employees in the Operations Center. By regularly reviewing the results of the employee satisfaction survey and making improvements based on employees' opinions, the quarterly satisfaction rate has been improved during the Reporting Period. In addition, employees can provide feedback through other channels, including, but not limited to, anonymous feedback, venting sessions, problem-solving workshops, and other activities on the Ding Talk to address uncertainties, as well as lodge complaints through monitoring and reporting hotlines, family mailboxes or phone number 400.

Environmental, Social and Governance Report

Helens insists on gender equality and respects female employees, providing them with maternity protection and welfare care during pregnancy in accordance with the law, as well as equal employment and promotion opportunities.



CARE FOR FEMALE

We believe that supporting employees' family life is a key component of sustainable development. To this end, we not only implement statutory maternity leave policies, but also proactively extend leave for female employees with special needs (such as those experiencing complicated deliveries, multiple births, or miscarriage), providing personalized care. Additionally, we offer parental leave for parents with children under the age of three, demonstrating our commitment to supporting employees in fulfilling their family responsibilities and fostering a harmonious work-life balance.



VOCATIONAL DEVELOPMENT FOR FEMALE

We view equal employment and career development as core principles of our talent strategy. The Company strictly adheres to equal pay for equal work and is committed to building barrier-free growth pathways for our female employees through systematic training and promotion mechanisms. Over the past two years, we have achieved a continuous and significant increase in the proportion of women in our senior management team.

Compensation and benefits

Helens upholds the spirit of "being striver-oriented" and is committed to providing work experience of "well fed, well paid and positive atmosphere" for our employees. We value the dedication and contributions of every employee and continuously strive to build a competitive and comprehensive rewards system. By integrating employee care into the entire process of remuneration, benefits, and incentives, we aim to form a strong community of shared interests and destiny with our hardworking strivers.

Comprehensive remuneration System: Balancing Fairness, Competitiveness, and Care. We have established and implemented a remuneration management system based on job value, performance contributions, and market benchmarks. In full compliance with statutory requirements, we contribute to the "five social insurances and one housing fund" for all eligible employees. Through job evaluation methodologies and democratic consultation mechanisms, we scientifically determine salary grades to ensure internal equity and external competitiveness. At the same time, we continuously enhance our benefits package, covering meal allowances, health support, and daily life assistance, to provide comprehensive care for our employees' well-being.

Diverse Incentive Design: Combining Short-Term Incentives with Long-Term Mutual Benefits. To fully unleash the potential of our employees, we implement short-term incentives closely tied to performance and incorporate long-term reward mechanisms such as promotion opportunities and profit sharing into our value distribution system. Through performance bonuses, project incentives, and recognition awards, we ensure that every effort made by our employees is promptly acknowledged and rewarded, enabling individual growth to resonate with the organization's development.

We firmly believe that respecting employees and rewarding hard work are the fundamental drivers of sustainable development. Helens will continue to optimize a "three-good" workplace environment, allowing employees to share in the Company's achievements both materially and spiritually, and together, we will march toward a future filled with a greater sense of belonging and fulfillment.

Environmental, Social and Governance Report

Helens has always prioritized employees' sense of belonging and well-being, striving to foster a workplace culture that promotes "happiness at work and health in life". We not only provide a diverse range of welfare support and team-building opportunities in our daily operations, but also maintain a continuous focus on the physical and mental well-being of our employees during special circumstances, ensuring that care and benefits remain uninterrupted.



EMPLOYEE BENEFITS SYSTEM

We provide our employees with comprehensive work-life benefits, including: Subsidies and Allowances: meal subsidies, new store opening red packets, travel allowances, and special position-specific subsidies; Consumer Discounts: employees enjoy a 50% discount when dining at our stores, and receive monthly and birthday store vouchers; and Care and Support for Key Moments: the Company offers condolence payments for marriage, childbirth, bereavement, or illness, and provides special benefits such as birthday leave and exclusive access to purchasing beverages during the Chinese New Year.

TEAM BUILDING AND COHENSION ENHANCEMENT



We encourage team interaction and shared growth by providing team-building funds for stores, regions, and head office functional departments to support a wide variety of enriching team-building activities. In addition, the Company regularly organizes complimentary external learning and training opportunities to help employees enhance their capabilities and strengthen mutual understanding through interaction.

CARES DURING HOLIDAY AND SPECIAL PERIODS



We provide enhanced meal benefits for employees during statutory holidays, increasing the daily meal allowance by RMB20–30 per person to ensure better food quality during festive periods. In addition, the Company distributes customized gifts and extends warm wishes to employees on major festivals, conveying care and appreciation. During special times such as the pandemic, we continuously monitor employees' physical and mental well-being, ensuring that all benefits and welfare programs remain uninterrupted, and stand with our employees to navigate through challenges together.

Environmental, Social and Governance Report

Helens believes that employee satisfaction is the cornerstone of corporate sustainable development. We will continue to improve our care system, foster a more cohesive, supportive, and caring working environment, and grow together with our employees to share a better future.

Be a Promoter of Talents Growth

Employee Training

Helens places great importance on the development of its employees and is committed to developing their potential and cultivating more talented people. We consistently offer a diverse learning platform and establish an extensive range of training programs for our employees. In order to optimize the effectiveness of our training, we conducted employee satisfaction surveys, supervisory acceptance surveys and post-training visits to determine the level of employee satisfaction and mastery of the courses. As of the end of the Reporting Period, Helens’ existing employee training system and training effectiveness are as follows:

THE EXISTING EMPLOYEE TRAINING SYSTEM IN HELENS

Training programs	Training groups	Training content and format	Training effectiveness
Helens’ Talent Scheme Training Sessions	Junior employees	<ul style="list-style-type: none"> The Helens’ Talent Scheme Training Sessions help junior partners enhance their basic business knowledge and clarify their leadership job competencies through online courses and on-site practical training. 	<ul style="list-style-type: none"> Attended by 3,409 participants
Managers’ Capability Enhancement Training	Regional management executives (bar managers, community managers, regional managers)	<ul style="list-style-type: none"> Training and knowledge-sharing sessions are conducted through regional quarterly meetings. The training covers topics such as corporate culture, conduct guidelines for management executives, enhancing customer satisfaction, management practices, and the sharing of operating experience 	<ul style="list-style-type: none"> A total of 10 training sessions were held nationwide, attended by 482 participants
Management Executives Training	Management executives from the support center and regional leader	<ul style="list-style-type: none"> In order to continuously enhance the overall capabilities of our management executives and to advance the Company’s 2026 budget management plan in a more scientific and efficient manner, we have invited external experts to deliver the Helen’s Excellence in Leadership Workshop and the 2026 Budget Planning Workshop 	<ul style="list-style-type: none"> A total of two training sessions were held, attended by 86 participants
Corporate Culture Training	Colleagues at all levels	<ul style="list-style-type: none"> To continue promoting our corporate culture, we organize corporate culture exchange sessions at the support center, regional offices and overseas markets (Singapore and Vietnam). This will enable our colleagues to gain a deeper understanding of our corporate culture 	<ul style="list-style-type: none"> A total of 13 training sessions were held, attended by 671 participants
Franchisee Training	“HiBeer Partnership” bar manager/partner	<ul style="list-style-type: none"> The training is delivered in person and covers topics such as team management, bar operations, business strategy, marketing planning for individual stores, building a customer base, designing group-buying packages, and guidance on business registration and taxation, all aimed at helping partners run their bars successfully. 	<ul style="list-style-type: none"> A total of three training sessions were held, attended by 47 participants

Environmental, Social and Governance Report

As of December 31, 2025 and December 31, 2024, the percentage of the Group's trainees by gender and employee category and the average number of training hours completed by each personnel were as follows³:

Key Performance Indicators		2025	2024
Percentage of trainees by gender and employee level			
Percentage of trainees	Total	100%	100%
By gender	Male	69.14%	79.38%
	Female	30.86%	20.62%
By employee level	Senior management	2.20%	0.89%
	Middle management	25.40%	51.87%
	Ordinary employees	72.40%	47.24%
Average number of training hours by gender and employee level (unit: hours)			
Average number of training hours	Total	155.08	118.44
By gender	Male	164.91	119.74
	Female	127.95	113.43
By employee level	Senior management	56.60	24.00
	Middle management	228.42	37.15
	Ordinary employees	118.03	175.91

Performance Evaluation

Helens has established a Target Performance Management System in compliance with the principles of "matching strategy, target traction, focusing on growth, fairness and openness". We have established a target performance management system and conducted quarterly performance appraisals for all our employees, with an aim to guide the work behavior of our partners by setting performance goals. We also encourage management to communicate with partners in the process of target performance management, so as to encourage partners to further improve their own working capabilities. Meanwhile, we attach importance to the opinions of our employees on the formulation of performance goals, result evaluation, etc., and put forward suggestions for handling according to the specific content. In addition, we organize meetings for the review of target performance management to review the achievement of performance goals by partners in each department on a monthly basis, so as to correct and solve problems in a timely manner, thereby helping partners make progress.

³ Unless otherwise stated, the training data include employees and outsourced staff of the Group, but exclude employees of the partnership bars

Environmental, Social and Governance Report

Talent Promotion

With a focus on talent echelon construction, Helens helps outstanding talents with ability and potential to stand out through the “Horse Racing Mechanism” of ability to go up and down. We implement dynamic planning to adjust the Group’s strategy of talent echelon construction to achieve rational flow and rational allocation of talents. Meanwhile, we are committed to creating a clear career development path for our employees. In order to demonstrate the personal value of each employee, we have set up a dual-channel career development. Pursuant to which, employees can choose either management channel or professional channel based on their own advantages.

Helens gives priority to talents who meet the “Seven Priority Principles”, and has two major methods for selection and promotion in place: departmental nomination and internal competition. Strictly following the principles of openness and transparency, smooth channels and decision-making in groups, we ensure the openness of various working processes such as selection and promotion, make fair evaluations for each employee, and provide fair development opportunities.

SEVEN PRIORITY PRINCIPLES



- 1 Priority is given to the selection of people who do it from the front line;
- 2 Priority is given to the selection of people from high-performance teams;
- 3 Priority is given to the selection of people who obey the deployment, take the initiative to go to difficult markets or new markets and make contributions;
- 4 Priority is given to the selection of people who are brave enough to successfully complete the challenge;
- 5 Priority is given to the selection of people who are good at cultivating talents;
- 6 Priority is given to the selection of people who have potential and love to think;
- 7 Priority is given to the selection of people who dare to criticize and self-criticize.

Ensuring the Safety of Employees

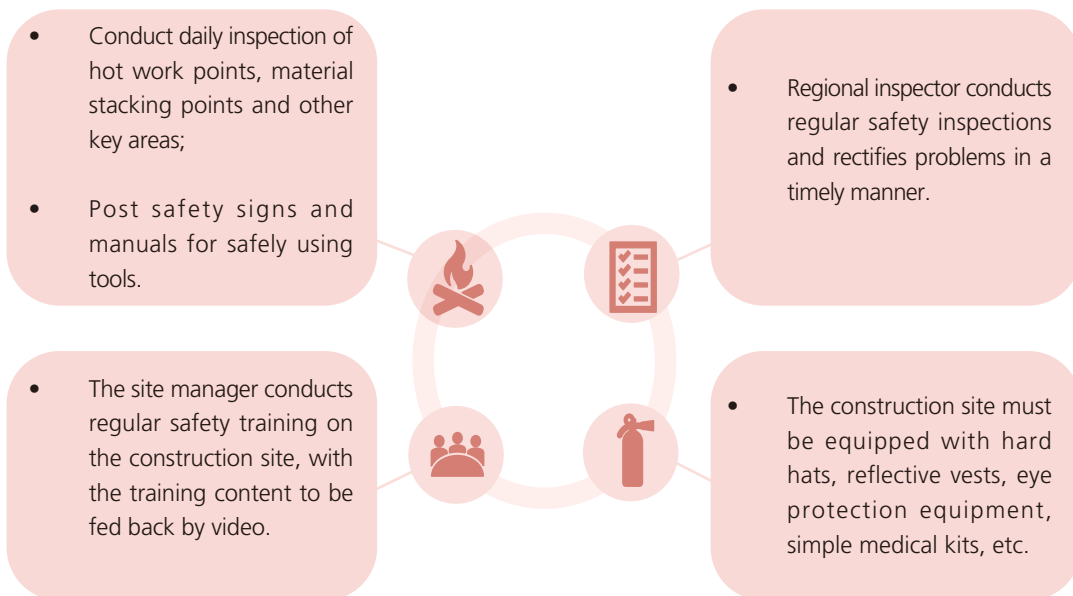
We regard it as our responsibility to provide a safe working environment for our employees, and strictly abide by relevant laws and regulations such as the Code of Occupational Disease Prevention of the People’s Republic of China, the Safety Production Law of the People’s Republic of China and the Fire Protection Law of the People’s Republic of China to ensure comprehensive compliance. We attach importance to the personal safety awareness of our employees, and distribute Employee Safety Notice to remind our employees to integrate safety concepts into their daily work and life from multiple dimensions, such as fire safety, standardized electricity use, and driving safety.

Environmental, Social and Governance Report

Construction Safety Management

With a focus on safety management at the construction site, we have formulated the Safety Code for Construction Personnel at Helens Site and the Code for Safety Management at Site to strictly implement the regulations of safety management at the construction site. Meanwhile, we strengthen the management of outsourced contractors by explicitly requiring them to purchase insurance for each construction worker during the construction process. We also cooperate with partners to pay attention to the safety of the construction site. At the early stage of construction, the on-site supervision committee organizes an overall meeting to emphasize the project's construction period, quality standards, safety, handling of emergency response plans and other requirements. During the construction, the regional manager organizes meetings of safety training with the regional supervisor and outsourcing manager on a monthly basis, so as to study and strengthen the construction standards, details to be noticed during construction, as well as safety issues.

SAFETY MEASURES ON CONSTRUCTION SITE



Details of work-related injuries and fatalities of Helens' employees in the past three years are as follows:

Number and Rate of Work-related Fatalities	Number of work-related fatalities (Unit: person)	Ratio of work-related fatalities
2025	0	0.00
2024	0	0.00
2023	0	0.00

Day Lost Due to Work-related Injury (Unit: day)	
2025	294
2024	293
2023	896

Environmental, Social and Governance Report

Store Safety Management

Helens attaches great importance to the safety management of bars and is committed to creating a safe and comfortable working environment for employees. We carry out the configuration and maintenance of bar safety facilities according to national standards such as GB50016–2014 Code for Fire Protection Design of Buildings, GB51309–2018 Technical Standard for Fire Emergency Lighting and Evacuation Indication System and GB/T29639–2013 Guidelines for Enterprises to Develop Emergency Response Plan for Work Place Accidents, and ensure adequate equipping of facilities. We have formulated the Helens Fire Safety Responsibility System to set up fire safety responsible persons and fire safety managers to clarify the responsibilities of each position. We also provide safety training for all our employees, including how to use fire equipment, to ensure that our employees fully understand the skills to use fire equipment.

CONSTRUCTION OF FIRE SAFETY CULTURE



- Ensure that all fire exits are clear and electrical equipment that has not been used for a long time were switched off on time;
- All employees must know how to use fire extinguishers, fire blankets, gas masks, etc.;
- Partners working in the operating room should be familiar with the steps to extinguish a kitchen boiler fire, and there will be quarterly drills for them;
- The kitchen is equipped with one 1.5–2kg water-based fire extinguisher, one 1.5–2kg dry powder fire extinguisher, two 1.5m x 1.5m fire blankets and two gas masks;
- Conduct monthly fire safety inspections and complete the “List of Fire Equipment for Each Building in the Support Center”.

Environmental, Social and Governance Report

GREEN COMMITMENT

Fully aware of its environmental impacts from operations, Helens actively implements the sustainable operation concept. We focus on climate changes and continue to optimize our environmental management system to enhance our ability to cope with climate changes; we advocate green operations, continuously improve our environmental management system, and explore ways to save energy and reduce emissions, in order to improve the efficiency of resource use; we also vigorously promote the design and application of sustainable packaging to reduce environmental impact from the source.

Carrying Out Green Operations

Always taking “energy saving, consumption reduction, and sustainable operation” as the development goal, Helens has constantly improved the energy and water usage management in bars, and ensured the reasonable utilization of energy and water resources. We are committed to continuously reducing wastes and emission of greenhouse gas and waste gas in response to the risks and opportunities brought forth by climate changes, in order to build a green and low-carbon enterprise environment.

Energy Efficiency and Emission Management

Helens strictly abides by the Energy Conservation Law of the People’s Republic of China, actively explores the usage of energy-saving equipment, standardizes the allocation and layout of equipment in bars, comprehensively strengthens energy management, and effectively reduces the emission of greenhouse gas.

ENERGY-SAVING EQUIPMENT

- **Lighting equipment:** All the lights in bars shall adopt LED lights, in order to reduce the power consumption while ensuring that the illuminance meets the requirement;
- **Air conditioning:** Apply low-energy air conditioning in bars, in order to improve energy efficiency while ensuring the same output effect.

ALLOCATION AND LAYOUT

- **Use of bar signs:** Use timing switches to control the use of bar signs to ensure that they are turned off during non-business hours and reduce power consumption;
- **Set separate switches at different areas:** According to the actual work requirements of each area of bars, equip them with energy-saving lamps and set separate switches at different areas to reduce power consumption in the process of bar sanitation and cleaning;
- **Install smart meters:** Equip with smart meters in bars nationwide to collect monthly electricity consumption data of bars, and analyze large data of back-office smart meters to ensure reasonable electricity consumption and help energy management;
- **Optimize ventilation equipment in bars:** Optimize the exhaust layout and channel layout through professional ventilation design of bars, and adopt lowpower and large ventilation equipment to reduce power consumption, and reduce noise generation.

Environmental, Social and Governance Report

EXHAUST GAS MANAGEMENT

- We constantly update the kitchen smoke exhaust system of the bar, and install a high-efficiency lampblack purifier, which greatly reduces the emission of lampblack;
- We choose environmentally-friendly wall coating during the bar construction process to reduce the generation of harmful gases and ensure the air quality in the bar.

Water Use Efficiency and Waste Water Management

Helens' water source comes from the municipal pipe network, and there is no problem in sourcing water. We always pay attention to the efficiency of water resources use in the operation process and carry the concept of water conservation through all aspects of operation. In our daily life, we promote water conservation to avoid unnecessary water wastage. We also treat kitchen wastewater properly to ensure the compliance of our bars with sewage regulations.

SEWAGE MANAGEMENT



- The sewage generated during the operation of Helens is mainly kitchen sewage. We use an oil-water separator to separate the oil-polluted sewage, discharge the separated sewage to the municipal sewage website for treatment, and carry out special treatment of the separated waste oil residue. We regularly clean the oil-water separator by removing the oil and residues, and prevent the direct discharge externally.

WATER MANAGEMENT



- We standardized the reuse of disinfectant fluid in the Standard Training Card for Cleaning and Disinfection of Equipment and Items, requiring that the used disinfectant water should be reused for mopping, sink or floor drain disinfection to reduce waste;
- During 2025, 576 bars were equipped with pipeline machines or water purifiers, incurring cost of approximately RMB2 million, in order to reduce water flow and consumption.

Environmental, Social and Governance Report

Noise Management

Helens attaches great importance to noise management during bar construction and operation. In order to reduce noise pollution, we have effectively strengthened the noise management in terms of the selection of bar location, daily noise management and selection of sound-proof materials.

SELECTION OF SITE LOCATION

- Avoid residential areas during the selection of bar location;
- Choose to conduct construction during the period with the lowest impact on others according to the surrounding situations of the bars under construction;
- Construction with noisy tools shall be conducted beyond the business hours of malls.

DAILY NOISE MANAGEMENT

- Noise reduction tools such as silent air pumps are used during construction;
- We set a sound insulation and shock-absorbing ceiling to prevent the noise from spreading in the form of vibration;
- Effectively choose customized low-noise sound insulation fans;
- Install sound elimination boxes at the end of the pipeline;
- External air conditioners close to residents or with noises are equipped with noise barriers, and fully enclosed construction is conducted.

SELECTION OF SOUND-PROOF MATERIALS

- The wall masonry adopts sound insulation cotton layer to reduce noise transmission, and the building blocks are sound-proof and heat-proof, which can block the noise transmission together with the sound insulation cotton;
- Use sound-proof glass and aluminum trusses in the facade partitions which externally display the interior effects of the bar;
- Two doors with sound-proof materials are required in some specially required malls to prevent the direct transmission of noise when the door is opened.

Environmental, Social and Governance Report

Waste Management

Helens pays close attention to the generation and treatment of waste in the operation process, with kitchen waste and construction waste being the two major sources of waste. We strictly follow the Solid Waste Pollution Prevention and Control Law of the People's Republic of China and other relevant laws and regulations to dispose of waste, and implement waste classification work in bars across the country to improve the efficiency of waste classification management.

In view of the waste grease and other kitchen waste generated during the operation of the bar, we entrust qualified third-party recycling companies to properly handle it, and regularly supervise and review the handling to ensure that the kitchen waste is properly handled. We entrust professional garbage removal agencies to deal with construction waste and classify construction waste to improve the utilization efficiency of resources. In addition, we actively explore waste recycling and secondary utilization of waste. Waste paper will be sent directly to paper mills to produce recycled paper. Beverage bottles, cans, and other plastic items will be sent to relevant factories to form renewable resources. Home appliances will be sent to specialized manufacturers for decomposition and recycling to improve the reuse rate of resources.

At the same time, in order to further improve the reuse rate of building materials and reduce the generation of waste materials, we continue to implement the following measures:

ENVIRONMENTALLY-FRIENDLY BUILDING MATERIALS

- Almost all red bricks in the bars have been changed into cement bricks, significantly reducing the use of red bricks;
- The modern design and seats use iron crafts instead of wood to reduce the use of wood;
- The decoration of bars completes without using varnish as before.

USE OF BUILDING MATERIALS

- We rationally plan the use of building materials and require construction workers to maximize the use of building materials and reduce the generation of construction waste;
- We will arrange special personnel to recycle the decoration materials of the closed bars and use the recyclable parts for the construction of new bars.

Be an Innovator in Low-carbon Transformation

Sustainable Tableware and Packaging

Helens firmly believes that a leader of the bar industry should also be an innovator in environmental measures. We strengthen source management and prioritize the use of environmentally friendly and degradable raw materials to reduce the impact of plastic products on the environment. Meanwhile, we actively respond to the call of "reducing waste and reducing plastic", work together with suppliers to proactively explore environmental design, and are committed to providing customers with 100% degradable tableware and packaging.

Environmental, Social and Governance Report

Sustainable Tableware and Packaging



Fully degradable salad cartons



Fully degradable salad cartons and lids



Biodegradable wooden spoon



Degradable bamboo forks



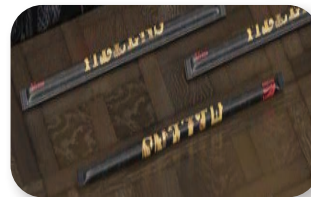
Degradable bamboo skewers



Nine-inch dish made of sugarcane pulp



Fully degradable garbage bags



PLA straws

Sustainable Packaging Usage in National Stores (Partial)

Types of sustainable packaging	Coverage area	Coverage rate
Fully degradable salad cartons and lids	Hainan, Shanghai	100%
Fully degradable garbage bags	Hainan	100%
Nine-inch dish made of sugarcane pulp	Nationwide	100%
Biodegradable wooden spoon	Shanghai, Zhejiang, Jiangsu, Anhui	100%

Responding to Climate Change

Climate change has become a common challenge for all humanity, and Helens actively concerns about the actual or potential impacts of climate change on current business, operations, and financial conditions.

Environmental, Social and Governance Report

Governance

The Group incorporates ESG-related risk and opportunity management into its overall governance framework, thereby ensuring that climate considerations are systematically integrated into corporate decision-making, planning and resource allocation of the Group. Climate governance is a core element of the Group's broader ESG oversight structure.

As the highest decision-making and oversight body for ESG work, the oversight of climate-related matters also rests with the Board. The Group provides ongoing training and resources to enhance the Board's understanding of key climate issues, regulatory developments and their potential impact on the Group's business, so as to ensure the Board possesses the appropriate skills and competencies to climate-related risks and opportunities. The Board has taken climate-related risks and opportunities into consideration during the Group's daily operations, meets and reviews ESG goals at least annually and identifies areas for improvement. The Sustainability Committee and its Executive Group are responsible for the day-to-day monitoring and implementation of measures relating to climate-related risks and opportunities. Each quarter, the Executive Group reviews the energy data of bars and supplier carbon footprints, and incorporates climate considerations into the Group's risk assessment meetings. Monitoring measures include bar energy management systems and supplier due diligence procedures, which are fully integrated with the internal audit, operations and legal departments, and are reported to the Board on a regular basis.

Strategy

In order to comprehensively understand and evaluate the challenges and opportunities of climate change, the Group conducted climate risk identification and assessment during the Reporting Period, and identified 2 significant physical risks, 3 significant transition risks, and 3 significant climate opportunities. We closely monitor the identified risks and opportunities and have developed relevant policies and a series of response measures to enhance our climate risk resilience.

CLIMATE CHANGE RISKS

Type of Risk	Risk Description	Impact Dimension	Response
Physical risk	Impact of extreme weather (Medium-term) ¹	Affecting the personal and property safety of internal and external stakeholders, as well as the business continuity	In extreme weather conditions, product packaging may break, or products may deteriorate during transportation. We will communicate with suppliers based on the actual situation, adjust logistics delivery time and quantity in a timely manner, and require suppliers to take heatstroke prevention measures at any time. During the year, the Group did not experience any such incidents
	Impact of climate pattern changes (Long-term) ¹	Increased operating costs (such as increased bar rental costs due to the power rationing policy)	Always pay attention to changes in electricity policies, continue to promote the work of "reducing costs and increasing efficiency", and carry out relevant risk identification and assessment in advance

Environmental, Social and Governance Report

Type of Risk	Risk Description	Impact Dimension	Response
Transition risk	Reputation impact (Long-term) ¹	Change in consumer preferences	Prioritize the use of sustainable packaging. In 2025, the Group purchased sustainable tableware and packaging of approximately RMB8 million
	Impact of material price changes (Medium-term) ¹	Affecting the stable supply of the supply chain	Long-term strategic partnerships with suppliers During the year, the Group entered into long-term strategic partnerships with 88 suppliers. In addition, the Group only engages domestic suppliers and employs key inventory management to maintain a stable supply of materials for the next 10 to 15 days, which mitigate the impact of short-term fluctuations in material prices
	Implementation of a carbon pricing mechanism (Medium-term)	Although no carbon pricing mechanisms are currently in place in the regions where the Group operates, their future implementation could result in additional operating costs, which would be used to cover carbon-related charges and fund investments in emission reduction measures. The Group will continue to monitor relevant policy developments and actively improve energy efficiency and advance various emission reduction measures in order to effectively manage the risk of potential cost increases	

Environmental, Social and Governance Report

CLIMATE CHANGE OPPORTUNITIES

	Opportunity Description	Impact Dimension	Response
Climate Opportunities	Opportunities for improving resource efficiency (Medium-term) ¹	Realizing operating cost savings through the digital operation	Strengthen the construction of smart bars and implement the concept of intelligent operation
	Opportunities for products and services (Long-term) ¹	Replacing existing products and services with low-emission digital products and services to increase revenue or reduce expenses	Widely use low-emission digital products and services
	Diversified business development opportunities (Long-term) ¹	Deploying green and low-carbon products and businesses in line with national industrial development strategies in a timely manner	Continuously pay attention to low-carbon and emission reduction technologies and services, and explore low-carbon products and sustainable packaging

Note 1: The time horizons refer to the period over which climate-related risks or opportunities may affect the Group's operations. "Short-term", "Medium-term" and "Long-term" are defined to be "within 1 year", "1 to 5 years" and "5 to 10 years", respectively.

In response to the climate-related risks and opportunities, the Group will actively identify risks; review and assess its existing strategies, internal controls and risk management; formulate contingency plans and implement improvements to mitigate the possible impact brought by climate change across its operations and along the value chain.

During the reporting period, the Group did not experience any material impact on business operations, strategies or financial performance as a result of ESG-related issues.

Financial position, financial performance and cash flows

During the financial year, the Group assessed the existing financial impacts arising from the climate-related issues identified. With regard to the nature and scale of the Group's current operations, climate-related factors did not give rise to any material financial impact on the Group during the Reporting Period. Furthermore, the Group has not currently identified any climate-related risks or opportunities that are expected to result in a material adjustment to the carrying amounts of its assets or liabilities in the next financial year.

Metrics and Targets

The Group kept track of its greenhouse gas emissions and has implemented measures to minimize the emissions. For further details of the Group's greenhouse gas emissions, please refer to the section headed "Environmental Key Performance Indicators".

Taken into account our business model, the Group does not produce material direct greenhouse gas emissions (Scope 1) and thus, our carbon footprint is primarily associated with indirect greenhouse gas emissions (Scope 2, being consumption of purchased electricity). Going forward, the Group is actively committed to achieving its carbon reduction targets and improving resource efficiency through measures such as the use of energy-efficient equipment and clean energy.

Environmental, Social and Governance Report

ENVIRONMENTAL KEY PERFORMANCE INDICATORS⁴

Key Performance Indicators ⁵	Unit	2025	2024
Greenhouse Gas Emissions			
Total greenhouse gas emissions ⁶	Tons of carbon dioxide equivalent	7,230.24	12,273.08
Intensity of total greenhouse gas emissions	Tons of carbon dioxide equivalent/RMB million	13.41	16.32
Indirect greenhouse gas emissions (Scope 2) ⁷	Tons of carbon dioxide equivalent	7,230.24	12,273.08
A1.4 Waste			
Weight of non-hazardous waste production ⁸	Tons	11.73	26.30
Intensity of non-hazardous waste production	Tons/RMB million	0.02	0.03
Weight of discarded glass bottles	Tons	10.97	24.59
Weight of discarded packing cartons	Tons	2.13	4.78
A2.1 Use of Resources			
Total energy consumption	Thousand kWh	13,474.18	22,871.94
Intensity of total energy consumption	Thousand kWh/RMB million	25.00	30.41
Electricity consumption	Thousand kWh	13,474.18	22,871.94
A2.2 Water Consumption			
Total water consumption	Cubic meters	192,234.25	299,466.98
Water consumption intensity	Cubic meters/RMB million	356.64	398.12

⁴ Unless otherwise stated, the Group's environmental performance indicators cover brand bars, representing 576 and 560 bars operated during the Reporting Period, with a span from January 1 to December 31, 2025 and January 1 to December 31, 2024, respectively.

⁵ The intensity of environmental data is calculated by taking the revenue of the Group during the Reporting Period (RMB million) as the denominator.

⁶ Total greenhouse gas emissions include data on indirect greenhouse gas emissions (Scope 2). According to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Public Building Operating Units (Enterprises) (Trial) issued by the National Development and Reform Commission in 2015, the emission of refrigerators and air-conditioning refrigerants in Helens bars as fugitive emission sources is too small, which is not significant for the Group's environmental impact assessment, so it is not disclosed. During the Reporting Period, as the Group used its own business vehicles less frequently and the environmental impact of the associated emissions was not significant, the direct greenhouse gas emissions (Scope 1) is not disclosed.

⁷ Indirect greenhouse gas emissions (Scope 2) come from the consumption of purchased electricity. According to Appendix II: Environmental Key Performance Indicators Reporting Guidelines to How to Prepare Environmental, Social and Governance Report? updated by the Stock Exchange in May 2021, Helens' indirect greenhouse gas emission factor refers to the Notice on Doing a Good Job in the Management of Enterprise Greenhouse Gas Emission Reports in 2022 issued by the Ministry of Ecology and Environment of the People's Republic of China on March 15, 2022. The Group's other indirect greenhouse gas emissions (Scope 3) primarily comprise categories such as upstream transport and distribution, as well as business travel. Following an assessment, it has been determined that, given the nature and scale of the Group's current operations, these emissions are currently immaterial to the Group's overall carbon footprint. Consequently, detailed quantitative disclosures have not yet been provided. Going forward, the Group will continue to monitor Scope 3 emissions and will consider conducting a more comprehensive inventory and disclosure in due course.

⁸ The total amount of non-hazardous waste from Helens comes from the use of packaging cartons and glass bottles. During the Reporting Period, the Group optimised its statistical methods and standards for non-hazardous waste, and compiled statistics based on the purchase records of cartons, glass bottles, etc. and the recycling records of non-hazardous waste to further refine the data management.

Environmental, Social and Governance Report

SOCIAL RESPONSIBILITY

Over the years, Helens has fulfilled its social responsibility with practical actions and actively responded to the demands of the public, with a commitment to creating a harmonious and warm community atmosphere for and providing strong support and assistance to the public. We will continue to leverage on our strengths and specialties to promote public welfare, and encourage our employees and drive consumers to participate in charity activities to build a harmonious and friendly society.

Be a Demonstrator of Corporate Citizenship

During the Reporting Period, we set up a public welfare activity implementation team, which is responsible for the planning and overall management of various activities, while also carrying out several public welfare themes with “branding”, “serialization”, and “visualization”. We plan to liaise and communicate with more well-known public welfare organizations to continuously fulfill our corporate social responsibility.

Implementation of Public Welfare Activities

Public service campaign:

In 2025, we actively fulfilled our corporate social responsibility by continuously carrying out a diverse range of public welfare activities. During the graduation season that year, we launched the “Toast to Youth” themed event, distributing a total of RMB10 million worth of beverage coupons to recent graduates, conveying our care for the growth and development of young people. We initiated an exclusive certification benefits program for current students, offering monthly complimentary beverage entitlements to students who completed identity verification, fostering a healthy and enjoyable campus social environment. We collaborated with “E’ren Wenchuang”, a local cultural and creative brand in Wuhan, to launch co-branded emotional merchandise, integrating regional cultural characteristics to support the development of the local cultural and creative industry. During the Thanksgiving season, we introduced an annual popular beverage free-flow event, giving back to consumers for their long-term support with tangible actions and deepening the brand’s emotional connection with all sectors of society. Through these initiatives, we translated our public welfare philosophy into concrete actions, continuously promoting the harmonious coexistence of the enterprise and society.

During the graduation season in June 2025, we hosted the “Refill on Youth” graduation event, giving away RMB10 million worth of beverage vouchers. Using a drink as our token, we toasted to both farewells and new journeys. Whether you are heading to a distant place or putting down roots in your hometown, whether in a bustling city or a quiet town, we have reserved a special seat for you, cherishing every moment of our shared youth.



Environmental, Social and Governance Report

In October 2025, we officially launched our student verification campaign! Upon successful verification of their current student status, students can claim 3 free beverage vouchers every month. Through this initiative, we hope to make it easier for more students to enjoy casual gatherings with friends during their leisure time and savor the joy of getting together. It is our sincere wish that this simple, practical gesture can accompany university students through a relaxed and happy chapter of their youth.



The Wuhan "Suan Niao" (Garlic Bird) became an internet sensation. In October 2025, we collaborated to launch a co-branded emotional drinking accessory — the Suan Niao (Gulp Gulp Edition). With its soft and adorable design and a built-in "drinking boost," whether clutched in your arms or dangling from your bag, it becomes the ultimate mood-setter for any gathering. This Suan Niao is not only a symbol of joy for our Helens fans but also the life of the party on our tables, adding fun to every clink of the glasses and etching every moment of togetherness into lasting memories.



Every Thanksgiving is a special moment for us to reconnect with our Helens fans and share in the joy together. It was on an early winter evening back in 2009 that our very first store in Wudaokou, Beijing, hosted its inaugural free-flow event. Starting from a place of sincere sharing and deep gratitude for every customer, we have journeyed from empty seats to bustling crowds, all while our original intention has never changed. Through sixteen years, our heartfelt gratitude remains as warm as ever. We hope to carry forward the passion and sincerity from Wudaokou, using this annual celebration to build the warmest memories of the winter with you. In November 2025, for Thanksgiving, we offered four of our year's most popular beverages free-flow, toasting to gratitude and to our serendipitous encounters.



Environmental, Social and Governance Report

APPENDIX: CONTENT INDEX OF SEHK'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE

ESG indicators		Disclosure	Corresponding section
Subject Area: Environmental			
A1: Emissions			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed	Carrying Out Green Operations
A1.1	The types of emissions and respective emissions data.	N/A ⁹	
A1.2	Repealed on 1 January 2025		
A1.3	Total hazardous waste produced and, where appropriate, intensity.	N/A ¹⁰	
A1.4	Total non-hazardous waste produced and, where appropriate, intensity.	Disclosed	Environmental Key Performance Indicators
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Disclosed	Carrying Out Green Operations
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Disclosed	Carrying Out Green Operations
A2: Use of Resources			
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Disclosed	Carrying Out Green Operations
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.	Disclosed	Environmental Key Performance Indicators
A2.2	Water consumption in total and intensity.	Disclosed	Environmental Key Performance Indicators

⁹ Only few official vehicles of the Group was in use during the Reporting Period and was not disclosed because its emissions was too small to be material to the Group's environmental impact assessment.

¹⁰ The Group only produces a small amount of hazardous waste during the decoration of the bar, which is not disclosed because it is too small to be material to the Group's environmental impact assessment.

Environmental, Social and Governance Report

ESG indicators		Disclosure	Corresponding section
A2.3	Description of energy use efficiency target(s) set and the steps taken to achieve them.	Disclosed	Carrying Out Green Operations
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Disclosed	Carrying Out Green Operations
A2.5	The total packaging material used for finished products and, if applicable, with reference to per unit produced.	N/A ¹¹	

A3: The Environment and Natural Resources

General disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Disclosed	Carrying Out Green Operations
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions are taken to manage them.	Disclosed	Carrying Out Green Operations

Subject Area: Social

B1: Employment

General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Disclosed	Safeguarding Employee's Right
B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Disclosed	Safeguarding Employee's Right
B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	Safeguarding Employee's Right

¹¹ As the Group's own products are manufactured by manufacturing service providers and suppliers do not have a statistical mechanism for relevant information, we plan to drive suppliers to establish a mechanism for the effective disclosure of relevant information in the coming fiscal years.

Environmental, Social and Governance Report

ESG indicators		Disclosure	Corresponding section
B2: Health and Safety			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Disclosed	Ensuring the Safety of Employees
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Disclosed	Ensuring the Safety of Employees
B2.2	Lost days due to work injury.	Disclosed	Ensuring the Safety of Employees
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Disclosed	Ensuring the Safety of Employees
B3: Development and Training			
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	Be a Promoter of Talents Growth
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Disclosed	Be a Promoter of Talents Growth
B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	Be a Promoter of Talents Growth
B4: Labor Standards			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Disclosed	Safeguarding Employee's Right
B4.1	Description of measures to review employment practices to avoid child labor and forced labor.	Disclosed	Safeguarding Employee's Right
B4.2	Description of the steps taken to eliminate such practices when discovered.	Disclosed	Safeguarding Employee's Right

Environmental, Social and Governance Report

ESG indicators		Disclosure	Corresponding section
B5: Supply Chain Management			
General disclosure	Policies on managing environmental and social risks of the supply chain.	Disclosed	Compliance Operating Practitioner
B5.1	Number of suppliers by geographical region.	Disclosed	Compliance Operating Practitioner
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Disclosed	Compliance Operating Practitioner
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	Compliance Operating Practitioner
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	Compliance Operating Practitioner
B6: Product Responsibility			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	Disclosed	Be a Leader in Customer Service
B6.1	Percentage of the total products sold or shipped subject to recalls for safety and health reasons.	Disclosed	Be a Leader in Customer Service
B6.2	Number of products and service-related complaints received and how they are dealt with.	Disclosed	Be a Leader in Customer Service
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Compliance Operating Practitioner
B6.4	Description of the quality assurance process and recall procedures.	Disclosed	Be a Leader in Customer Service
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Disclosed	Compliance Operating Practitioner

Environmental, Social and Governance Report

ESG indicators		Disclosure	Corresponding section
B7: Anti-Corruption			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Disclosed	Compliance Operating Practitioner
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Disclosed	Compliance Operating Practitioner
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Disclosed	Compliance Operating Practitioner
B7.3	Description of the anti-corruption training provided to directors and staff.	Disclosed	Compliance Operating Practitioner
B8: Community Investment			
General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	Be a demonstrator of corporate citizenship
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Disclosed	Be a demonstrator of corporate citizenship
B8.2	Resources contributed (e.g. money or time) to the focus area.	Disclosed	Be a demonstrator of corporate citizenship

Environmental, Social and Governance Report

PART D: CLIMATE-RELATED DISCLOSURE

ESG Code Requirements	Corresponding section
(I) Governance	
<p>19. An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <ul style="list-style-type: none"> i. how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; ii. how and how often the body(s) or individual(s) is informed about climate related risks and opportunities; iii. how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; iv. how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and <p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <ul style="list-style-type: none"> i. whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and ii. whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 	<p>Sustainability Governance Structure, Be an Innovator in Low-carbon Transformation</p> <p>Be an Innovator in Low-carbon Transformation</p>

Environmental, Social and Governance Report

ESG Code Requirements	Corresponding section
(II) Strategy	
Climate-related risks and opportunities	
<p>20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <ul style="list-style-type: none">(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate related transition risk;(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Be an Innovator in Low-carbon Transformation
Business model and value chain	
<p>21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none">(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and(b) a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Be an Innovator in Low-carbon Transformation

Environmental, Social and Governance Report

ESG Code Requirements

Corresponding section

Strategy and decision-making

22. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:
- (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:
 - (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;
 - (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);
 - (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and
 - (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and
 - (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).

Be an Innovator in Low-carbon Transformation

Be an Innovator in Low-carbon Transformation

Financial position, financial performance and cash flows

Current financial effect

24. An issuer shall disclose qualitative and quantitative information about:
- (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and
 - (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Be an Innovator in Low-carbon Transformation

Environmental, Social and Governance Report

ESG Code Requirements	Corresponding section
<p>Anticipated financial effect</p> <p>25. An issuer shall disclose qualitative and quantitative information about:</p> <ul style="list-style-type: none">(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:<ul style="list-style-type: none">(i) its investment and disposal plans; and(ii) its planned sources of funding to implement its strategy; and(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate related risks and opportunities.	<p>Be an Innovator in Low-carbon Transformation</p>
<p>Climate resilience</p> <p>26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none">(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:<ul style="list-style-type: none">(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	<p>Compliance Operating Practitioner</p>

Environmental, Social and Governance Report

ESG Code Requirements	Corresponding section
<p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> (i) information about the inputs used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 	<p>Compliance Operating Practitioner</p>

(III) Risk management

<p>27. An issuer shall disclose information about:</p> <ul style="list-style-type: none"> (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); 	<p>Be an Innovator in Low-carbon Transformation</p>
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Environmental, Social and Governance Report

ESG Code Requirements	Corresponding section
<ul style="list-style-type: none"> (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; 	Be an Innovator in Low-carbon Transformation
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	

(IV) Metrics and Targets

Greenhouse gas emissions

28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:	Environmental Key Performance Indicators
<ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 	
29. An issuer shall:	
<ul style="list-style-type: none"> (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including <ul style="list-style-type: none"> (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 	Environmental Key Performance Indicators

Environmental, Social and Governance Report

ESG Code Requirements	Corresponding section
<p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p>	<p>Environmental Key Performance Indicators</p>
<p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p>	<p>Environmental Key Performance Indicators</p>
<p>Climate-related transition risks</p>	
<p>30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	<p>Be an Innovator in Low-carbon Transformation</p>
<p>Climate-related physical risks</p>	
<p>31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	<p>Be an Innovator in Low-carbon Transformation</p>
<p>Climate-related opportunities</p>	
<p>32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	<p>Be an Innovator in Low-carbon Transformation</p>
<p>Capital deployment</p>	
<p>33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	<p>Be an Innovator in Low-carbon Transformation, Carrying Out Green Operations</p>
<p>Internal carbon prices</p>	
<p>34. An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	<p>Be an Innovator in Low-carbon Transformation</p>

Environmental, Social and Governance Report

ESG Code Requirements	Corresponding section
Remuneration	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Sustainability Governance Structure
Industry-based metrics	
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	N/A
Climate-related targets	
37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: <ul style="list-style-type: none"> (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 	Environmental Key Performance Indicators

Environmental, Social and Governance Report

ESG Code Requirements	Corresponding section
<p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	Environmental Key Performance Indicators
<p>39. An issuer shall disclose information about its performance against each climate related target and an analysis of trends or changes in the issuer's performance.</p>	Environmental Key Performance Indicators
<p>40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	Environmental Key Performance Indicators

Environmental, Social and Governance Report

ESG Code Requirements	Corresponding section
Applicability of cross-industry metrics and industry-based metrics	
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	N/A