



2024

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

YesAsia Holdings Limited

(Incorporated in Hong Kong with limited liability)

Stock Code : 2209

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ABOUT THIS REPORT

Welcome to YesAsia's 2024 Environmental, Social and Governance Report

This report is YesAsia Holdings Limited's ("**YesAsia**" or the "**Company**", together with its subsidiaries, the "**Group**") (stock code: 2209) 4th environmental, social and governance ("**ESG**") report ("**this ESG report**" or "**this Report**") since its public listing on 9 July 2021. It covers the Group's sustainability approach and policies, and reviews its performance and strategy against ESG-related risks and targets. This ESG report is published in English on our website (<https://www.yesasiaholdings.com>) and The Hong Kong Stock Exchange Limited ("**HKEx**") website (<http://www.hkexnews.hk>) and should be read in conjunction with our 2024 Annual Report and the accompanying Corporate Governance Report enclosed within it.

Reporting Frameworks

Environmental, Social and Governance Reporting Code ("**ESG Reporting Code**" or "**Code**") as set out in Appendix C2 to the Rules Governing the Listing of Securities on HKEx ("**Listing Rules**").

- This ESG report was prepared according to the ESG Reporting Code disclosure obligations. We comply with a series of mandatory disclosure requirements by including an explicit statement from the board of directors of the Company ("**Board**") setting out the Board's consideration of ESG issues, and a description of our governance structure and the management of environmental and social risks. In order to prioritise our reporting on the "comply or explain" requirements, an assessment of materiality was carried out, taking into account the Code's Environmental and Social Aspects.
- A content index can be found in the section "The Stock Exchange's ESG Reporting Code: Index Table" at the end of this report.
- This Report has complied with all mandatory disclosure requirements and "comply or explain" provisions outlined in the Code. This Report also references selected disclosures, or parts of their content, from the United Nations Sustainable Development Goals ("**UN SDGs**").

Overview of Yesasia

Established in 1997, YesAsia is an online retailer headquartered in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") which engages in the procurement and sale of third-party branded and unbranded Asian fashion & lifestyle, beauty, and entertainment products to customers around the world. We primarily sell the products through our online platforms, complemented by a portion of sales of entertainment products.

Our major business activities can be divided into 2 business segments:

- (i) Sales of fashion & lifestyle and beauty products on our www.YesStyle.com ("**YesStyle**") online B2C platform and mobile app, and www.AsianBeautyWholesale.com ("**AsianBeautyWholesale**") online B2B platforms; and
- (ii) Sales of entertainment products on our www.YesAsia.com online B2C platform.

Our corporate headquarter is located in 5/F, KC100, 100 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong. As of 31 December 2024, we leased 10 properties in Hong Kong, 1 property in South Korea, Japan and Germany. We do not own any properties. Our leased properties are mainly used as offices and warehouses, and to provide logistics services to external customers.

REPORTING BOUNDARY

This ESG report covers the Group's sustainability approach, policies, performance and strategy for the financial year ended 31 December 2024 ("**Reporting Year**"), which is consistent with that of the Company's annual report. Information and data were collected about the Group's operations, including sourcing, product trading, logistics & warehouse service activities and investment holding activities at (i) the offices and warehouses in Hong Kong, (ii) the office in Japan, (iii) the office in South Korea and (iv) the workstation in Germany unless otherwise stated. These 13 facilities/sites represent all of YesAsia's operational regions and subsidiaries during the Reporting Year.

REPORTING PRINCIPLES

The preparation of this report follows the reporting principles for materiality, quantitative, balance and consistency.

(i) Materiality

The Group has conducted materiality assessment survey to identify the material concerns of our stakeholders and to determine the factors that have material impacts on our sustainable growth. More on the materiality assessment process and outcomes are set out in the "MATERIALITY ASSESSMENT" section of this Report.

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(ii) Quantitative

Key performance indicators (“KPIs”) on our ESG performance are prepared and presented while ensuring that they will be measurable and comparable to historical data. All KPIs are provided with clear definitions and the calculation method is clearly stated, with reference to the Code (*Appendix 2: Reporting Guidance on Environmental KPIs* and *Appendix 3: Reporting Guidance on Social KPIs*) and relevant internationally recognised methodologies.

(iii) Consistency

Consistent statistical methods have been used in this report to allow meaningful and consistent comparisons of relevant data over time.

(iv) Balance

The Group reports objectively on its environmental, social, and governance performance during the Reporting Year, disclosing the results achieved, challenges encountered, and areas for development in a responsible manner.

STAKEHOLDER ENGAGEMENT

The Company recognises and appreciates the valuable contributions made by stakeholders in advancing sustainable development. We highly value their feedback and opinions, which serve as guidance for shaping our management strategy on various sustainability issues. To ensure transparent and open communication with stakeholders, the Company has established whistleblowing channels as an essential component of its corporate governance and stakeholder engagement framework.

Besides, we have a Shareholders’ Communication Policy in place and established multiple communication channels to facilitate effective engagement with a diverse range of stakeholders. These channels enable us to gain valuable insights into their expectations regarding the Company’s long-term growth trajectory and foster meaningful dialogue.

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The following table provides an overview of our ongoing communication activities with key stakeholders, to identify and address their concerns:

Stakeholders	Major Communication Channels
Employees	<ul style="list-style-type: none">• Intranet and E-mail• Channel for anonymous complaints and feedback• Surveys• Regular performance reviews• All staff townhall meetings
Suppliers	<ul style="list-style-type: none">• Company's website and social media• Correspondence through E-mail, letters and messaging applications• Regular meetings
Customers	<ul style="list-style-type: none">• Company's website and social media• Customer opinion survey• Enquiry by E-mail• Product ratings
Communities	<ul style="list-style-type: none">• Company's website and social media• ESG Reports
Shareholders	<ul style="list-style-type: none">• Company's website• Annual reports, interim reports and circulars to shareholders• General meetings with shareholders• Investor meetings• Press releases and announcements

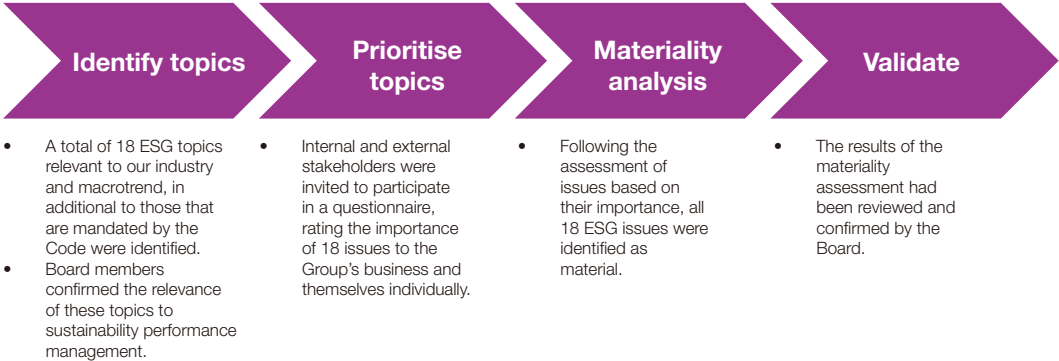
MATERIALITY ASSESSMENT

Methodology of Materiality Assessment

During the Reporting Year, our ESG working group (“Working Group”) engaged an independent third-party consultant in the design and implementation of stakeholder engagement assessment on the topic of corporate sustainability. The consultant conducted industry research, compared our Company’s performance with peers, and identified a range of sustainability issues related to our environmental and social impacts.

As we undergo materiality assessment, we engage directly with stakeholders to identify and prioritise the issues most relevant to the business and significantly impact our stakeholders. To ensure a representative sample of external stakeholders, we invited long-term partners such as customers and suppliers who significantly contribute to our annual revenue and operational success. Our internal stakeholders consist of staff members who demonstrate awareness of environmental and climate-related issues and have a good understanding of our core businesses and industry. We conducted an online survey for 3 weeks, ensuring stakeholders’ anonymity and confidentiality. 210 stakeholders, including the Board, employees, customers, suppliers and content creators, were invited to rate the importance of 18 sustainability topics to our overall business operations. Additionally, we sought feedback on how YesAsia’s sustainability performance has influenced or will shape their business relationships with us.

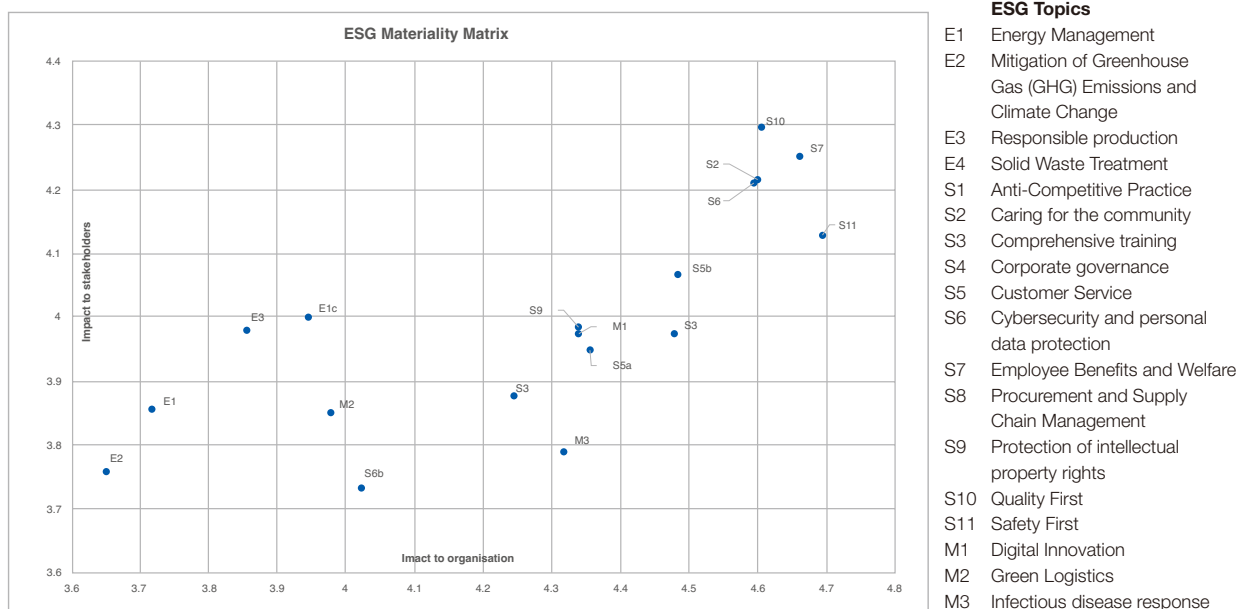
The survey results are mapped onto a materiality matrix, reflecting the relative importance of each ESG topic identified, as well as the relevance to the success and operations of our business. Results show that external and internal stakeholders view all topics as material to the business and critical for disclosure.



Materiality Matrix and Prioritisation of Material Topics

A materiality matrix graphically represents the engagement outcome. With all ESG topics having scores exceeding 3.6 in both “Impact to stakeholders” and “Impact from organisation”, the results indicate that external and internal stakeholders view all these 18 topics as material to the business. The relative positions of each topic to one another provide insight into how we could better allocate resources to demonstrate the resilience of our commercial and operational activities in light of sustainable growth.

The materiality analysis result helps identify higher-priority ESG topics. Topics with average weighted score of 4.15 or above are identified as top material ESG topics. This prioritisation of ESG topics also serves as the foundation for future ESG strategy and risk management.



Top 10 disclosure topics assessed by stakeholders as critical for disclosure

Ranks	ESG Topics	ESG Aspect
1	S7 Employee Benefits and Welfare	Social
2	S10 Quality First	Social
3	S11 Safety First	Social
4	S5 Customer Service	Social
5	S6 Cybersecurity and personal data protection	Social
6	S9 Protection of intellectual property rights	Social
7	S4 Corporate governance	Social
8	S8 Procurement and Supply Chain Management	Social
9	M1 Digital Innovation	Macrotrend
10	S1 Anti-Competitive Practice	Social

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Top material topics have been taken into consideration in our ESG policy development and the resource allocation in the ESG management approaches. Information in the report is organised and presented related to material topics, in response to the demands and expectations of stakeholders. The analysis (stakeholder engagement and materiality assessment) meets the requirements of the Stock Exchange and demonstrates the application of the four reporting principles towards the preparation of reporting content. To ensure consistency with the reporting structure and highlight our full compliance with the disclosure obligations, we present 18 identified topics in the table below, in association with the 12 Social and Environmental Aspects defined by the HKEx:

ESG Aspect	ESG Topics	HKEx Aspect
Environmental	Mitigation of Greenhouse Gas (GHG) Emissions and Climate Change	A1 Emission A4 Climate Change
	Solid Waste Treatment	A1 Emissions
	Energy Management	A2 Use of Resources
	Responsible Production	A2 Use of Resources A3 The Environment and Natural Resources
Social	Corporate Governance	B1 Employment
	Employee Benefits and Welfare	B1 Employment B4 Labour Standard
	Safety First	B2 Health and Safety
	Comprehensive Training	B3 Development and Training
	Procurement and Supply Chain Management	B5 Supply Chain Management
	Customer Service	B6 Product Responsibility
	Quality First	B6 Product Responsibility
	Cybersecurity and Personal Data Protection	B6 Product Responsibility
	Protection of Intellectual Property Rights	B6 Product Responsibility
	Anti-Competitive Practices	B7 Anti-Corruption
	Caring for the Community	B8 Community Investment
Macrotrend	Digital Innovation	A2 Use of Resources
	Green Logistics	A2 Use of Resources
	Infectious Disease Response	B2 Health and Safety

OUR APPROACH TO SUSTAINABILITY

Statement From the Board

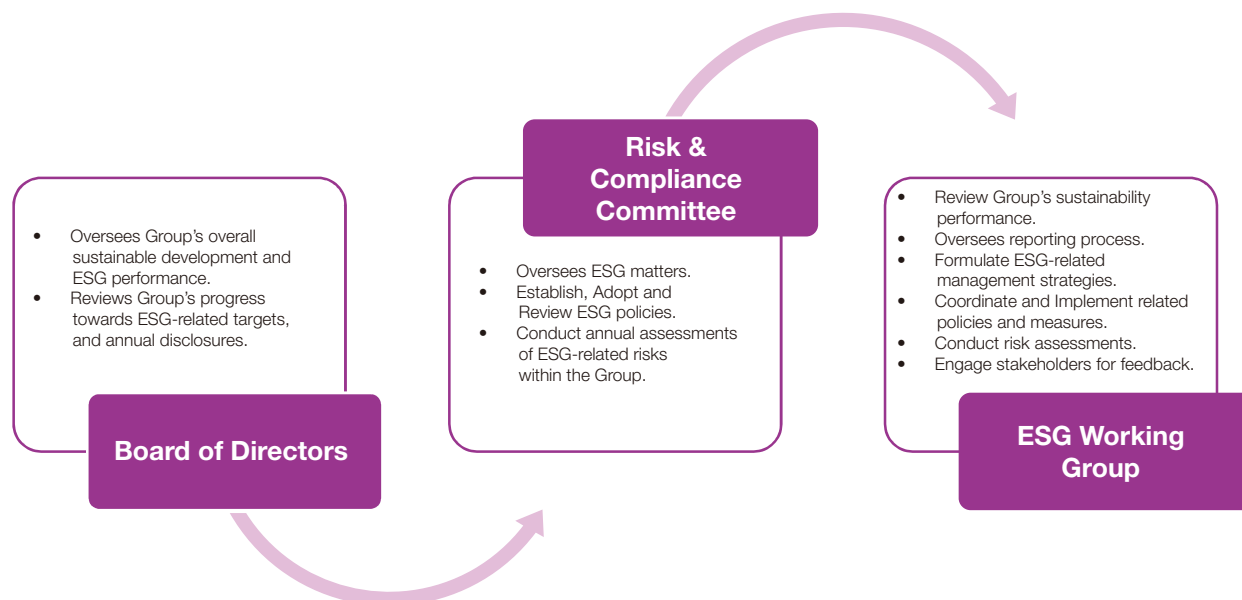
Board Oversight

Our Board consists of 8 male members and 1 female member, ensuring sufficient diversity in gender, age, cultural and educational background, knowledge, and professional experience. This allows for comprehensive oversight of YesAsia’s ESG performance, management approach, and strategy. The responsibility for overseeing ESG matters lies with our Risk and Compliance Committee (“**Committee**”), which comprises Mr. Lau Kwok Chu, Ms. Chu Lai King, and Mr. Chu Kin Hang, all of whom are executive Directors. To ensure the full integration of ESG issues into our business strategy, the scope of work of our Board committees has been expanded to encompass ESG-related matters.

To spearhead these efforts, an ESG Working Group (“**Working Group**”) has been established under the Committee, comprised of management personnel from various teams within YesAsia, such as Product, Logistics & Warehouse, Human Resources (“**HR**”), Information Technology (“**IT**”) and Customer Service (“**CS**”). This Working Group serves as the primary task force responsible for reviewing the Group’s sustainability performance and overseeing the reporting process, specifically for the publication of our third ESG report.

Assisted by the Committee and supported by the Working Group, our Board reviews YesAsia’s ESG performance, progress towards ESG-related goals and targets, and annual disclosures during the annual Board meeting. The Board advises on identified issues and areas for improvement. Additionally, the Board and management (if necessary) periodically review and monitor internal control procedures to ensure their effectiveness and efficiency.

Furthermore, we have developed ESG policies to minimise risks associated with our business, ensuring prompt responses to evolving environmental and operational threats. The Board retains the final approval authority for decisions such as determining sustainability-linked executive compensation and benefits, selecting locations for company leased properties (e.g. offices and warehouses), and setting mid-to long-term performance targets.



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ESG Target Setting and Risk Management

In the Reporting Year, our Working Group has put forward specific and measurable mid-term environmental targets to mitigate the carbon footprint of our operations. These targets, which are set to be achieved by 2025, have received strong support and endorsement from the Board. These targets will encompass the evaluation of our ESG performance across all our operational sites in Hong Kong, where the majority of our business activities are concentrated, ensuring a comprehensive approach to reducing our carbon footprint and enhancing sustainability.

We have assessed and categorised the following ESG risks, from low to high, based on the potential impact and probability of occurrence:

Risk Level	ESG Topic
High	Procurement and Supply Chain Management Protection of intellectual property rights
Medium	Energy Management Solid Waste Treatment Responsible production Employee Benefits and Welfare Safety First Comprehensive training Green Logistics Quality First Customer Service Corporate governance Anti-Competitive Practice Cybersecurity and personal data protection Caring for the community Infectious disease response Digital Innovation
Low	Mitigation of Greenhouse Gas (GHG) Emissions and Climate Change

Challenges and opportunities

Our overarching aim encompasses multiple objectives, including promoting environmental protection through corporate social responsibility, adherence to applicable laws and regulations, fostering shareholder diversity, and facilitating access to capital markets. These objectives require a continuous focus on enhancing corporate governance practices and ensuring timely reporting and assessment to drive progress towards their achievement.

To drive positive long-term value for our business and stakeholders and to ensure contributions from our management teams and executive members towards sustainability, the Board will continue to reinforce its oversight of ESG-related goals and targets by reviewing and approving budgets, business objectives and targets. This will enable the Board to play a more active role in reinforcing sustainability efforts.

KEY ESG AWARDS

YesStyle.com Limited



Caring Company 2023/24
March 2024
Awarded by HKCSS



Happy Company 2024
March 2024
Awarded by Promoting Happiness Index Foundation &
The Chinese Manufacturers' Association of Hong Kong



Corporate Volunteer – Certificate of Appreciation
Jun 2024
Awarded by HKFWS



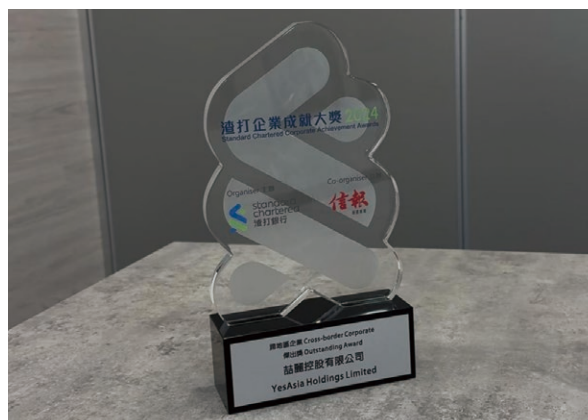
#SayYesToBreastfeeding – Certificate of Appreciation
Jun 2024
Awarded by UNICEF Hong Kong

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YesAsia Holdings Limited



OneSky Gala Dinner Planting Seeds of Hope – Certificate of Appreciation
June 2024
Awarded by OneSky for all children



Standard Chartered Corporate Achievement Awards – Cross border Corporate – Outstanding Award
Aug 2024
Awarded by Hong Kong Economic Journal



Hong Kong Corporate Innovation Index 2024 – Certificate of Achievement
Dec 2024
Awarded by the Asia-Pacific Institute of Business and the Chinese University of Hong Kong



Donating Winter Materials and Visiting Elderly in Yau Tong – Certificate of Appreciation
Dec 2024
Awarded by HKFWS

MATERIAL TOPICS

EMPLOYEE BENEFITS AND WELFARE

Associated Aspect with the Code:

B1 Employment, B4 Labour Standard

Connection with United Nations Sustainable Development Goals (UN SDGs):



As part of our human resources strategy, we provide competitive remuneration packages that include basic wages, variable wages, bonuses, and other benefits based on our business performance. Once they have completed their probationary period, employees are eligible for discretionary performance bonuses and medical insurance coverage. The Company ensures compliance with the Mandatory Provident Fund Schemes Ordinance in Hong Kong by providing a defined contribution to the Mandatory Provident Fund for eligible employees, calculated based on a percentage of their basic salary, helping employees build their retirement savings.

The Group aims to create a fair and supportive work environment where employees are aware of their rights and entitlements. The Employee Handbook outlines our policies and procedures, including recruitment and dismissal processes, benefits and welfare, working hours, rest arrangements, equal opportunities, anti-discrimination measures, and other rights and benefits provided to employees.

We aim to attract and retain talented individuals who contribute to our overall success. We regularly review employees' performance and use these reviews as a basis for discretionary performance bonuses, salary reviews, and promotions. Our corporate culture reflects the values instilled by our founders. We understand that the future prosperity of our business relies heavily on the dedication of our key personnel, particularly our founders. To ensure continued growth, we focus on attracting, training, and retaining qualified individuals in management, technical, marketing, and other operational roles across different geographic locations.

To foster a positive work environment, our management has nurtured a customer-centric corporate culture that values respect, dignity, teamwork, innovation, and high-quality work. These core values, people development programs and incentive plans, have greatly inspired and motivated our employees. We ensure all company events, activities, and policy updates are accessible to our employees. To promote team building and foster a positive work environment, we have organised various events such as Autumn Treats Express, KC100 Happy Hour, Tea Art Workshop, Office Olympus across our offices in Hong Kong. Many of our team members have chosen to stay with us for a long period, demonstrating their satisfaction and loyalty. As of 31 December 2024, the average length of employment for our senior management, and our mid-level employees (of assistant manager rank or above) is 11.05 years.

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Autumn Treats Express



KC100 Happy Hour



Tea Art Workshop



Office Olympus

We are dedicated to complying with all relevant employment laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. Throughout the Reporting Year, we were not aware of any significant violations of these laws and regulations that could have had a significant impact on our Group, including but not limited to the Employment Ordinance, the Sex Discrimination Ordinance (SDO), the Disability Discrimination Ordinance (DDO), the Family Status Discrimination Ordinance (FSDO), the Race Discrimination Ordinance (RDO), and other applicable regulations in South Korea, Japan and Germany.

Business development team in South Korea

In addition to our local product teams in South Korea, Japan, and Hong Kong, we have established a business development unit under our Korean product team. This dedicated team is focused on enhancing the sourcing capacity of our Korean product team by building and nurturing positive relationships with both existing and potential suppliers, as well as gathering valuable feedback. The members of the team possess strong proficiency in the Korean language and have an in-depth understanding of the South Korean market. Their expertise allows us

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to effectively navigate the local business landscape and identify strategic opportunities for our Group. During the Reporting Year, we recognised the value and importance of supporting our operations and maintaining a strong presence in the South Korean market and this expanded the size of our Korean business development team. We will continue to invest in their professional development and provide them with the necessary resources to ensure their success in driving business growth.

The employee turnover rate and headcount as of year end of the relevant financial year are as follows:

	Number of people		Turnover rate ¹	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Total	520	454	13.3%	26.9%
Gender				
Male	155	141	11.6%	18.4%
Female	365	313	14.0%	30.7%
Employment type				
Full-time	502	442	10.2%	24.2%
Part-time	17	10	47.1%	140.0%
Fixed term/contract	1	1	200.0%²	–
Apprentices and Interns	0	1	100.0%³	100.0%
Age group				
16–24	55	27	50.9%	74.1%
25–34	226	204	14.6%	35.3%
35–44	114	102	7.0%	16.7%
45–54	102	98	0%	9.2%
55–64	23	23	0%	13%
Geographical region				
Hong Kong	473	431	13.7%	27.6%
Japan	6	6	16.7%	0%
South Korea	26	17	7.7%	17.6%
Germany	4	–	0%	–
United Kingdom	9	–	0%	–
China	2	–	50.0%	–
Employee level				
Senior management	35	27	0%	3.7%
Middle management	135	123	5.2%	8.9%
General staff	350	304	17.7%	36.2%

1 Turnover rate = Number of employees resigned in sub-category / total number of employees in sub-category x 100%

2 There were 2 contract employees joined the Company but resigned before the end of the Reporting Year, thus the turnover rate will be over 100%.

3 There were 8 interns joined the Company during the Reporting Year and internships completed before the end of the Reporting Year.

QUALITY FIRST

Associated Aspect with the Code:

B6 Product Responsibility

Connection with United Nations Sustainable Development Goals (UN SDGs):



Quality control of products

We strive to maintain high product quality and minimise inconvenience for our customers. We have established a rigorous vendor selection process that involves scrutiny of our suppliers. During this process, we evaluate suppliers based on market data, customer feedback, and reviews to assess their reputation and brand value.

Our product support and operation team work closely with our suppliers to address any issues related to the quality of our products. Upon receiving goods inward from our suppliers, our team conduct thorough quality checks to identify defects or damages. Random inspections were conducted to ensure we receive high-quality products that meet our standards.

We take pride in delivering products that meet our customers’ expectations and strive to maintain high accuracy and reliability in our operations. Before delivering products to customers, our logistics team verifies each package against the customer’s order record stored in our system. Each product is scanned and confirmed that the specifications and quantity match their order.

We greatly value customer feedback and reviews, as they provide valuable insights into the quality and performance of our products. We actively monitor the reviews of the products posted on our E-commerce platforms to stay informed about their experiences and identify any areas for improvement. To ensure customer satisfaction, clear policies and procedures for returns are available on our E-commerce platforms. We offer various communication channels, including chatbots, email support, and direct communication with our CEO, to allow customers to raise concerns or inquiries about our product. When addressing inquiry and complaint, we strive to provide prompt responses, with the assistance of our reliable suppliers. Thorough examination and investigation will be conducted to ensure that the quality standards specified on our platforms are met. In the event that a legitimate issue is identified, we hold the supplier accountable by requiring a refund or replacement to rectify the situation.

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Health and safety matters related to products and services provided

We require our upstream suppliers to ensure that products sourced from them comply with the European Union's Registration, Evaluation, Authorization, and Restriction of Chemicals ("REACH") regulations. Our fashion, lifestyle, and entertainment products typically do not have specific expiry dates or product life cycles. However, beauty products with expiry dates usually have a shelf life of 2 to 3 years from the manufacturing date. We request testing reports or certificates from our suppliers to guarantee the safety of products containing chemicals. In cases where such documentation is unavailable, we thoroughly assess the products' ingredients to ensure they are free from harmful chemicals before making them available on our platforms.

Throughout the Reporting Year, we maintained a great record of product quality, with no significant issues or recalls related to health and safety concerns. We remained compliant with applicable laws and regulations in material respect, including the Consumer Goods Safety Ordinance in Hong Kong, the Four Product Safety Acts in Japan, the Product Liability Act in South Korea and the EU General Product Safety Regulations (GPSR) in the European market. Our company diligently monitors and addresses potential violations to uphold our commitment to the highest health and safety standards. We will immediately initiate product recalls in the rare event of potential safety or quality issues with our products.

	2024	2023
Percentage of total products sold subject to recalls for safety and health reasons	0%	0%

Inventory management

Our Company adopts an approach to inventory management to reduce the risk of inventory obsolescence. We have a specialised inventory control team that generates monthly reports, while our operations team conducts annual stock-takes to ensure optimal inventory levels. The inventory control and marketing teams identify slow-moving inventories that have not been sold within a specified timeframe and determine appropriate discounts for these products to facilitate their sale. These discounted items are prominently featured during our clearance sales campaigns or in a dedicated discount section. Regarding our inventory turnover, the days to sell and replenish our inventory in 2024 and 2023 are approximately 84 and 64 days, respectively.

To minimise the need for inventory write-offs, our operation support team regularly assesses products with poor packaging conditions or those nearing expiration, as applicable. Before initiating write-off requests, we explore the potential for product exchanges with our suppliers. Also, our inventory control team may request write-offs for slow-moving products that cannot be effectively sold through clearance sales or discounts. Considering the shelf life of most beauty products, typically around two to three years, the bulk purchases made in or before 2024 are still within their appropriate usage period and have not encountered any material issues related to expiration.

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Labelling

During the Reporting Year, our Company engaged multiple suppliers mainly based in Asia to procure our products. We rely on the product descriptions, claims, and labelling these suppliers provide. However, some products received from our suppliers may have defects, substandard quality, or insufficient descriptions, warnings, or labels.

We have implemented robust content monitoring processes to ensure product safety. Besides, we maintain product liability insurance to provide additional protection in the event of any incidents or claims. To address potential incidents and claims related to product descriptions and warnings, we have taken proactive measures to enhance our internal control measures. These additional controls aim to prevent the recurrence of similar incidents in the future and uphold the highest standards of product quality and safety:

- 1) As advised by our US legal advisor, we have implemented measures to comply with the requirements of Proposition 65 in California. For customers intending to purchase products from our E-commerce platforms that contain chemicals falling within the scope regulated by Proposition 65, we have ensured that requisite compliant warnings are displayed. Additionally, we have provided clear guidance to our employees on the application of appropriate warning labels on certain products when necessary, under the laws of California;
- 2) Regarding product labelling and warning instructions, our product team reviews updated product safety and consumer protection legislation annually. In response to any modifications or new requirements, we promptly update our internal control policies and operation protocols;
- 3) To provide accurate and reliable product information, we only publish information obtained from official sources and trusted suppliers;
- 4) We have implemented a vendor acknowledgement letter system to strengthen our legal protection regarding product information provided by our suppliers and displayed on our website. We have been and will continue to request our key product suppliers to sign these acknowledgement letters; and
- 5) We recognise the importance of ensuring compliance with our obligations on product description and warning under our commercial arrangements with product suppliers and customers. We engage legal advisers to review these obligations thoroughly to strengthen our compliance efforts.

Throughout the Reporting Year, we did not encounter any significant claims related to product liability, product description, warnings or labelling, nor did we experience any material adverse impacts resulting from such claims. Additionally, our company remained unaware of any major violations of product responsibility laws and regulations related to labelling, including but not limited to the Fair Packaging and Labelling Act ("**FPLA**") in the United States, the General Product Safety Directive 2001/95/EC ("**GPSD**") in the European Union, and the Trade Descriptions Ordinance in Hong Kong, which could have had a substantial impact on our operations.

SAFETY FIRST

Associated Aspect with the Code:

B2 Health and Safety

Connection with United Nations Sustainable Development Goals (UN SDGs):



At our Company, we prioritise the safety and well-being of our employees. Our commitment to safety and proactive approach to emergency preparedness reflects our dedication to protecting our employees and maintaining the continuity of our business operations. We are fully committed to complying with all health and safety statutory requirements and strive to exceed them whenever possible.

We acknowledge that unexpected events, such as natural disasters or unforeseen circumstances, can disrupt our operations. We have established a robust business continuity plan to prepare for contingencies and minimise the impact on our operations. Our teams at all company sites work diligently to implement preventive measures that help reduce the risks of injuries and operational disruptions. In the event of an emergency, we have established evacuation procedures, and designated personnel are responsible for assisting in the evacuation process. These personnel also conduct roll calls at designated assembly points to ensure the safety and accountability of our employees. Besides, regular fire drills ensure all employees are familiar with the evacuation procedures.

To maintain a safe and healthy work environment, we have implemented a strict no-smoking policy in all enclosed areas within our workplace, including private offices, conference rooms, warehouses, common areas, pantries, washrooms, and reception areas. We enforce this policy consistently across all our facilities to ensure the well-being of our employees.

We take our occupational safety and health measures very seriously. Our respective human resources, administration department and department heads conduct periodic spot checks to ensure that safety protocols are implemented and followed consistently throughout the organisation. This demonstrates a top-down approach to safety management.

We are not aware of any substantial violations of laws and regulations related to workplace safety and employee protection against occupational hazards, including the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), throughout the Reporting Year.

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Insurance policies

We have implemented the following insurance policies tailored to the needs of our headquarters and key operation sites in Hong Kong:

- 1) An employee’s compensation insurance in compliance with the Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) to cover compensation and costs liable by our Group for personal injuries to employees in Hong Kong in the course of employment with us;
- 2) A group life insurance that offers coverage for employees in Hong Kong in the event of death or disability during their employment with us;
- 3) A group medical and dental insurance that provides coverage for hospitalisation, surgical procedures, and clinical expenses for employees in Hong Kong throughout their employment with us;
- 4) A robust cyber security and privacy protection insurance policy that covers losses resulting from data privacy breaches, security and privacy liabilities, and cyber extortion threats;
- 5) A directors’ and officers’ liability insurance policy that provides coverage for legal actions brought against the directors and officers of our company;
- 6) An office insurance policy specifically designed to protect our office premises and office equipment in Hong Kong, covering primarily focuses on mitigating losses resulting from burglary, damages to insured property, and increased costs due to business interruptions;
- 7) An insurance for our warehouse to cover any damage or loss to our stocks and equipment in the warehouse; and
- 8) A product liability insurance for health and supplement products;

Our Company fully complies with labour insurance regulations in Japan, South Korea, the United Kingdom and Germany. In Japan, we fulfil our legal obligations by ensuring the payment of health, welfare, and labour insurance.

In the Reporting Year, it was unfortunate that an employee was injured while operating an electric pallet truck, resulting in 10 injury-related lost days. We have filed the case with the employee compensation insurer and compensated the personnel accordingly. Training has been given to all staff operating electric pallet trucks to reduce the likelihood of such incidents and enhance workplace safety. Besides, the usage of electric pallet trucks has been restricted to certified team members who have completed specialised training.

	2024	2023	2022
Number and rate of work-related fatalities	0 (0%)	0 (0%)	0 (0%)
Lost days due to work injury	10	92	0

CUSTOMER SERVICE

Associated Aspect with the Code:

B6 Product Responsibility

Connection with United Nations Sustainable Development Goals (UN SDGs):



Annual performance

In response to the challenges posed by escalating food and fuel inflation and to ensure our sustained competitiveness, the Group strongly emphasises cost savings and operational efficiency to maintain our competitive position. We have partnered with our strategic logistics service provider, CN Logistics International Holdings Limited (“**CN Logistics**”), to optimise the delivery of our products to overseas markets more effectively than other providers. We are also exploring partnerships with other logistics companies to further reduce freight costs from Hong Kong and South Korea to overseas markets.

Additionally, we have set up our Smart Robotics Warehouse in Hong Kong to reduce fulfilment labour costs and expand capacity in anticipation of the growth in our online business. Such initiatives enable us to optimise our supply chain and enhance efficiency. For more details, please refer to the “Digital Innovation” section.

We are committed to compliance with all applicable regulations in our operating regions, including advertising regulations such as the Trade Marks Ordinance in Hong Kong and The Fair Labelling and Advertising Act in Korea. Throughout the Reporting Year, the Group maintained strict adherence to the laws and regulations, including health and safety, advertising, labelling, privacy, and methods of redress. The Group did not encounter any major violations of these regulations during the Reporting Year that could significantly impact our operations.

Customer profile

Our e-commerce platform caters to a diverse customer base mainly consisting of individual end-users and small-scale business owners. Our customers discover our websites and mobile apps through search engines, third-party social media platforms, or advertisements on other websites. We are grateful to have gathered a diverse customer base, showcasing the wide reach and appeal of our products/services.

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Customer engagement, marketing, and advertising

By leveraging social media platforms, we have established direct connections with our customers, allowing us to receive instant feedback on our products and services. These valuable feedback plays a vital role in effectively shaping our targeted marketing and promotion strategies, and adjusting our product portfolio to better align with consumer preferences. We take pride in our extensive social media presence, with approximately 4.7 million followers across various platforms including Instagram, Facebook, Pinterest, Twitter, and YouTube. Such a broad following ensures continuous and comprehensive exposure to our customer base. Through our social media accounts, our followers and visitors have easy access to our websites and mobile app, enabling them to find items of interest easily and facilitating a seamless browsing experience.

We have incorporated media tools into our comprehensive digital marketing strategy to maximise our exposure to our target consumers. Internal control policies are in place to monitor the uploaded content on social media platforms to ensure compliance with their policies. We gather feedback, assess market trends and industry dynamics regularly, and stay alert about emerging consumer trends to gauge preferences. These policies enable us to curate a well-balanced assortment of goods that align with customer demands.

Besides, we have adopted performance marketing, retention marketing, and influencer marketing initiatives alongside our social media marketing efforts. Through our new loyalty program for our *YesStyle influencers* launched in May 2022, we offered more programs and incentives to motivate our influencers' performance. By leveraging the broad follower base that KOLs and influencers have, we enhanced our exposure and strengthened customer interactions, enabling us to understand customer demand better, expand our consumer reach, and drive product sales. With approximately 1,500 key opinion leaders ("**KOLs**") and 403,000 influencers worldwide joining us as of December 31, 2024, our influencer marketing campaigns are a huge success. We will continue to partner with influencers to create interesting videos and posts on various social media platforms to provide us with a wide follower base, reaching a wider audience and boosting our sales.

The perception of our brand is significantly influenced by the multitude of influencers and KOLs we engage with to promote our products. We effectively utilise their popularity to promote our brand to the broad audience. The selection of appropriate influencers and KOLs is crucial for the success of our marketing strategies. We take a hands-on approach in selecting our influencers and KOLs through our channels. During the selection process, we consider their follower count, previous content, product categories, market trends, and target audience. We also have affiliate marketing programmes through a US-based affiliate marketing network for those who would like to get paid commissions. Our stringent selection and management policies enable us to effectively manage and nurture our relationships with our KOLs while maintaining a consistent brand image and promoting our products to a broader audience.

Our dedication to carefully selecting and managing influencers and KOLs has been vital in the success of our marketing efforts. We have expanded our reach and enhanced our brand image by collaborating with people who share our brand values and target audience. Moving forward, we remain committed to harnessing the influence of influencers and KOLs to effectively promote our products, while steadfastly upholding a cohesive brand image and staying true to our core values.

Customer retention

Ensuring the quality and efficiency of our customer service and operations is paramount to maintaining customer loyalty. We have assigned our in-house personnel and carefully chosen third-party service providers to handle these crucial customer service activities, such as our outsourced customer service centre in Manila. However, outsourcing could pose challenges in maintaining consistent standards across all processes. We have implemented a rigorous selection process to carefully assess, and closely monitor the performance of our providers. This ensures that we uphold high customer service standards we have set across all operations.

Customer engagement

We highly value the opinions and feedback of our customers and encourage them to share their thoughts on our websites, mobile app, and social media platforms. We continuously improve our product selections based on the valuable market insights from customers and regularly share them with our suppliers and brand partners.

To maintain a positive and constructive environment, we have implemented internal control measures to monitor and address inappropriate, false, or hostile product reviews before reviews are published on our websites and mobile app. We have incorporated an internal word filter that identifies reviews based on specific criteria for text-based reviews. If a review is flagged by the word filter, it is subjected to further analysis by our editorial team. Furthermore, our content team thoroughly examined all aspects of customer reviews, including any attached photos and videos. This additional review process allows us to assess the content and determine its suitability for publication, ensuring reviews align with our standards and guidelines before publication.

To cater for our diverse international audience, our content is available in 7 major global languages: English, French, German, Spanish, Italian, Dutch, and Chinese. In August 2024, YesStyle Platforms also launched the Arabic language support. This multilingual approach ensures that we can effectively communicate with customers from different regions and provide them with a seamless experience in their preferred language.

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Return and exchange policies

We value our customer’s experience and their loyalty. We strive to acquire and retain them, contributing to our continued success. We are pleased to report that there were no significant order cancellations by our valued customers across all our product offerings during the Reporting Year. We have implemented flexible return and exchange policies to ensure customer satisfaction and alleviate concerns while shopping on our websites and mobile app. Our customers can return or exchange their purchases within 14 days, without any explanation, depending on the product category and specific conditions. We have implemented tailored return and exchange policies for our platforms and product categories. Details of the policies are listed below:

YesStyle	YesAsia’s E-commerce platform	AsianBeauty Wholesale
<ul style="list-style-type: none"> Covers specific fashion, accessories, lifestyle, beauty, personal hygiene, and grooming products. Customers can return unwanted items, replace defective products, or exchange for a different size, within the prescribed time periods. Return and exchange period is generally 14 days from the date of order receipt, varying based on the product type. Size exchanges are available for eligible fashion and lifestyle items within 14 days. Returned items must be in their original packaging and in mint, unused condition. Incomplete returns may not be accepted. 	<ul style="list-style-type: none"> Applies to video, music, selected TV shows, concerts, music videos, anime, collectibles, and toys. Offers a 14-day return period. Defective items are eligible for exchange, except for selected game items and TV set-top boxes. 	<ul style="list-style-type: none"> Returns or exchanges are primarily accepted for defective items. We offer free shipping for replacement items sent to customers, regardless of whether the original product is defective or requested for exchange. Customers are typically responsible for covering the shipping expenses when returning a product to us, except in cases where the return or exchange is due to a defective item.

Our suppliers are fully responsible for ensuring the quality of the products they provide. If defective products are received, we reserve the right, at our discretion, to return them to the suppliers, minimising potential losses on our end. It is important to note that, within the permissible bounds of relevant laws and regulations in Hong Kong, we generally do not offer warranties on the products we sell, including warranties of merchantability or fitness for a specific purpose. However, if our suppliers provide warranties for defects in materials or workmanship, we may, at our discretion, assist customers in shipping the products to the relevant suppliers for repair or exchange.

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

To guarantee the delivery of high-quality products to our customers, our warehouse team conducts a comprehensive inspection of all products upon arrival. Each item is tagged with barcodes and connected to our inventory management system. Also, we perform a second round of checks during the fulfilment process to minimise errors in delivering defective or incorrect goods. These measures ensure that our customers receive the best products and reduce the probability of any discrepancies or issues with their orders.

Loyalty program

As part of our retention marketing strategy, we have introduced the YesStyle Elite Club, a robust loyalty program designed to incentivise repeat purchases and cultivate customer loyalty. We currently receive over 15.5 million members for support as of 31 December 2024. This program operates on a four-tier membership structure – Regular, Bronze, Silver, and Gold – with each tier offering exclusive membership discounts, coupons, and special promotions, including personalised birthday offers. Members can advance to higher tiers by accumulating program tokens by purchasing, writing product reviews, and downloading applications. We continuously review and enhance this program to ensure it delivers exceptional value and rewards to our esteemed members.

Enquiries handling

Our customer service team thoroughly records, scrutinises, and evaluates all inquiries related to our products and delivery services. Any issues that arise are promptly addressed by our logistics and service team, following the guidelines provided by our customer service department. Our dedicated customer service staff follows up with customers daily to ensure their satisfaction and answer questions through the original communication channel. All customer service staff use their login account to deal with customer enquiries, allowing us to track and evaluate their performance. Thereby enabling us to identify areas of improvement and provide necessary support and guidance to enhance overall productivity and customer satisfaction.

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

For enquiries related to product quality, we have developed a procedure to resolve this in a timely and efficient manner:



- We review customer comments and gather detailed facts to understand the issues.
- Our quality team investigates our operating procedures and reaches out to our suppliers and manufacturers to understand their processes if necessary.
- We seek to identify inaccuracies, oversights, or errors during the production or quality assurance process.
- Based on the findings, we take appropriate measures, e.g. repair, replacement, offering discount to address the complaint.
- We ensure our customers are satisfied with the solution provided.

Throughout the Reporting Year, our Group received 168,989 product and service-related inquiries, all resolved satisfactorily. We are pleased to report no complaints significantly affect our business. Likewise, the Group did not make any material compensation to customers due to product liability claims or customer complaints.

	Number of enquiries		Number of cases resolved satisfactorily	
	2024	2023	2024	2023
Product and service-related enquiries received ⁴	168,989	81,806	168,989	81,806

⁴ Our customer service team defines and considers “enquires” as all emails and enquiries received in relation to product exchange or refund.

Customer relationship management (CRM)

We ensure customers' satisfaction and foster loyalty to our brand by harnessing data and insights to create a highly customised user experience. The Group integrate a sophisticated customer relationship management ("CRM") system that leverages advanced conversational artificial intelligence ("AI") technology to provide exceptional customer service. The AI technology in our CRM system allows us to offer exceptional customer service while maximising our business revenue. It enables us to automatically analyse and extract data, intent, and tasks from comprehensive customer interactions on a 24/7 basis, ensuring prompt and efficient assistance for our customers.

Beyond delivering high-quality customer service, our CRM system enables us to create personalised user experiences based on their behaviours. We monitor customer entry points, product preferences and track the rate of their repeat orders, acquiring valuable insights into the most effective revenue-generating channels. This can optimise our communication strategy, effectively targeting our marketing efforts and maximising revenue.

Furthermore, we offer multiple channels for customer queries and complaints, including online written instant messaging, phone calls, our official accounts on various social media platforms, and emails to our customer service team or even our Chief Executive Officer ("CEO"). We also partnered with service providers in key countries where we generate revenue, such as the United States and Canada, to offer return merchandise authorisation services, customer relationship management, and customer contact management solutions. This includes support through email and other electronic channels, ensuring effective customer interactions.

CYBERSECURITY AND PERSONAL DATA PROTECTION

Associated Aspect with the Code:

B6 Product Responsibility

Connection with United Nations Sustainable Development Goals (UN SDGs):



Cybersecurity

The Company places great importance on the protection of electronic information. We have stringent measures to safeguard electronic data confidentiality, integrity, and availability. This includes developing our own software, systems, and technical tools, and partnering with reputable third-party technology service providers when necessary. Our IT infrastructure comprises a range of in-house developed technologies that support our front-end, back-end, catalogue, and data-mining systems.

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Ensuring the secure transmission of confidential information over public networks is our top priority. We are fully committed to maintaining the highest level of security and protection for all electronic information under our care and have implemented strict policies. We have partnered with a trusted third-party service provider to manage our servers, ensuring our operations remain consistent and without interruption. In the case of system breakdowns, we have insurance coverage that protects us from any additional costs brought on by business interruptions in the event of system failures.

We also strongly emphasise implementing robust physical and logical access control management to enhance data security. We restricted entry to sensitive areas, using identity badges or access cards, and surveillance systems to monitor and control access to our facilities. These measures ensure that only authorised personnel can access critical areas where personal data may be stored or processed. Regarding logical access control, we employ secure browsing and electronic data transfer configurations, such as implementing secure protocols, encryption, and firewalls to protect data during transmission and prevent unauthorised access. Only authorised personnel are granted logical access to systems containing sensitive data and access logs are kept. We regularly update these configurations to address emerging threats and maintain security.

During the Reporting Year, we enhanced our data protection measures and ensured compliance with Relevant Data Privacy Laws and Regulations across our key business jurisdictions. We engaged a Hong Kong-based IT consultant to review our IT systems and internal control policies related to personal data protection. The reviewer assesses our readiness and identifies any gaps in compliance with data privacy laws, such as the Personal Data (Privacy) Ordinance in Hong Kong, the General Data Protection Regulation (“**GDPR**”) in the European Union, the California Consumer Privacy Act in the US, the Personal Information Protection Act (PIPA) in Korea, and The Protection of Personal Information Act in Japan. If gaps are identified, they suggest remediation efforts and conducting a re-assessment of key business process areas.

Ensuring a secure environment for accepting, processing, storing, or transmitting credit card information from customers is a top priority for us. In 2024, a penetration test was carried out to evaluate the security of our systems in accordance with the Payment Card Industry Data Security Standard (“**PCI DSS**”). After addressing the fixes and improvements of the risks identified in the test findings, a verification test (re-test) was conducted to ensure that the required security measures were properly implemented. Besides, our services have been migrated to cloud data centres. Major systems are now hosted on the Cloud platform, providing enhanced reliability and extensibility.

As we continue to develop our websites and mobile app, we anticipate a significant increase in real-time traffic and orders. To accommodate this growth, we have replaced the load balancers of our websites to support higher website traffic. Intrusion Detection System (IDS) has also been set up in our cloud platform to detect security issues. In the near future, we will implement more cybersecurity measures such as Distributed Denial of Service (DDoS) protection and Web Application Firewalls (WAF) to ensure the safety and privacy of our customers’ data.

We take great pride in keeping our websites and mobile app up to date, ensuring a seamless and enjoyable experience for our customers while reinforcing our professional brand image. The launch of our integrated YesStyle mobile app and web journeys offers a range of exciting new features like image-based product search and location-based personalisation, adding convenience and personalisation options for our customers. During the year ended 31 December 2024, there had been over 4.4 million downloads of our YesStyle mobile app.

Product orders and transactions

Customers place product orders and make payments through our websites and systems. We aim to instil confidence in our customers when visiting and making purchases on our platforms. Therefore, ensuring the complete security of the transmission of confidential information during transactions, such as credit card information, personal details, billing and delivery addresses is important. During the Reporting Year, we have not received any claims related to breach of confidential information due to platform vulnerabilities or confidentiality violations by our Group or our third-party service providers (e.g. courier companies), nor suffered any material adverse impact.

Payment methods

To ensure convenience for our customers, we provide a wide array of payment methods, including bank transfers, credit cards, and third-party online platforms like PayPal, Apple Pay, Credit card, Sofort, iDeal, Google Pay and cryptos. However, we are aware of the potential risk that may arise from third-party payment processing. We collaborate with payment gateway companies that diligently monitor our merchant accounts to ensure a smooth and safe transaction. Furthermore, we have deployed a fraud detection system that identifies suspicious transactions and carefully scrutinises them on a case-by-case basis with our dedicated online credit team. During the Reporting Year, we have not experienced any significant occurrences of payment fraud that had a substantial and negative impact on our operations or financial position. We also comply with various rules, regulations and requirements, both regulatory and non-regulatory, that govern electronic funds transfers.

Privacy and personal data protection

The security of customer data is one of our top priorities. We collect, receive, store, and process personal, transactional, and behavioural data through online sales orders, newsletter subscriptions, account registrations, influencer programs, and other marketing campaigns. We ensure that these data are stored and retained within the period specified by applicable laws and regulations, after which they are securely deleted. Before collecting personal data, we obtain explicit consent from data subjects. We also provide procedures for customers to easily opt out of their consent if they choose to do so. Our organisation-wide privacy policy, terms of use, and IT security policy govern the processing of personal data. These policies are available on our websites and mobile app, and we strongly encourage our customers to read and familiarise themselves with these policies when signing up for an account.

Protecting personal information, including that of customers and staff members, is important to our business. We have published our privacy policy on our online platforms and mobile app to inform our customers about how their personal information is collected and used, and their corresponding rights. We have also established internal policies for our staff members on handling personal data.

Our internal control functions on personal data protection have been reviewed by our IT consultant to ensure our data protection policy is adequate and effective, with no significant control deficiencies identified. We strive to comply with the major provisions of the European Union's General Data Protection Regulation, which has worldwide coverage regardless of the business's registered location. We believe that we have implemented sufficient measures to safeguard the personal information of our visitors and customers.

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

To ensure the secure transmission of customer information, we employ a secure server that encrypts all data input by customers using Secure Sockets Layer (SSL) technology. This encrypted data is securely protected against unauthorised access and stored in our encrypted database. We collect personal data primarily for procurement, promotional, and customer service purposes. We only share this data within our Group and, if necessary for normal business operations, with key service providers such as shipping vendors, billing and refund vendors, and payment processors. Data processing activities within our Group are registered and maintained with defined data classification, legal justification, and retention schedules. Our data protection officer approves data protection impact assessments conducted for each registered data processing activity. Customers can also contact us to have their personal information removed from our database.

Security and readiness enhancement

We strive to foster security awareness and readiness throughout our organisation. Employees who handle personally identifiable information are required to attend comprehensive training sessions on data-related matters and privacy practices annually. These training sessions are designed to equip our employees with the knowledge and skills necessary to navigate any potential risks that may arise during our day-to-day operations. This year, 457 employees attended our compulsory annual data privacy training. Our dedicated team seek to provide engaging training materials, informative seminars, and challenging email quizzes to ensure they remain well-informed and prepared.

Furthermore, our IT team is exploring new software features and advancements to enhance our security measures. We prioritise providing ongoing training to our employees on utilising these technologies. We recognise the significance of keeping abreast of the ever-evolving e-commerce industry and offer specialised training that centres on technological advancements and consumer trends. By doing so, we strive to maintain a knowledgeable and skilled workforce that can effectively address security challenges and adapt to industry changes.

Code of conduct

We expect all our employees to have high standards of conduct in handling personal data, and adhere to the business principles and ethical responsibilities outlined in our employee handbook. The employee handbook serves as a comprehensive guide that communicates our policies and expectations regarding data privacy and confidentiality to all employees. Any updates to the employee handbook are shared via email, and they are expected to review and understand the updated provisions. Besides, all employees are expected to sign a general non-disclosure agreement statement upon employment to foster a strong commitment to data privacy and maintain compliance with relevant laws and regulations throughout our organisation.

Regulations and compliance

During the Reporting Year, the Company has been in compliance with the relevant Data Privacy Laws and Regulations in the operation of the business, and with no non-compliance cases observed.

PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

Associated Aspect with the Code:

B6 Product Responsibility

Connection with United Nations Sustainable Development Goals (UN SDGs):



As a Company that offers products produced by third-party manufacturers, we acknowledge the possibility that some of our products may infringe on the intellectual property rights of third parties if no proper authorisation is obtained. To address this concern, we have implemented measures to minimise potential infringements. One of our key practices is incorporating relevant terms and conditions in our supplier agreements, which outline the requirement for our suppliers to ensure proper authorisation and compliance with intellectual property rights. Additionally, we conduct thorough background checks on new suppliers and review their track records for the past 3 years, focusing on brand owners and authorised distributors. When entering into agreements with our brand partners or suppliers, they usually grant us licenses that permit us to use their intellectual property to sell and promote their products. These licenses have expiration dates that align with the duration of the respective supplier agreements.

To address the intellectual property claims in 2019 and prevent similar incidents from occurring in the future, we have implemented the following additional internal control measures:

- 1) **Prompt Removal of Alleged Products:** Upon internal investigation, we promptly remove the alleged products and any similar products from our websites. This ensures that potentially infringing products are no longer available for sale.
- 2) **Strengthened Control Measures for Product Information:** We have enhanced our internal control measures over product information displayed on our websites and mobile app. Suppliers are required to provide product descriptions and photos, which undergo a thorough review by our product team and content team before being published on our E-commerce platforms and mobile app.
- 3) **Regular Checks for Copyright and Trademark Infringements:** We regularly verify product information and images displayed on our E-commerce platforms and mobile app. These checks involve comparing the information against our internal database to identify any potential copyright or trademark infringements.
- 4) **Vendor Acknowledgement Letters:** We have implemented and will continue to request the signing of vendor acknowledgement letters with our key product suppliers. These letters enhance our legal protection by ensuring that our suppliers acknowledge and take responsibility for the accuracy and legality of the product information they provide. This, in turn, strengthens our position in terms of product information displayed on our websites and mobile app.

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the Reporting Year, we were not involved in any material disputes or claims, regarding infringement of intellectual property rights with third parties. We also did not receive any intellectual property claims or make any such claims.

	2024	2023
Material disputes or claims, regarding infringement of intellectual property rights with third parties	0	0

Content monitoring

At our Company, we strive to deliver high-quality content across our websites, mobile app, and social media platforms. We use original photos and videos created by our team and materials from our trusted suppliers only.

To protect ourselves from potential legal claims, we request our suppliers to sign vendor acknowledgement letters for our key products. This process ensures that we are not liable for any issues arising from promoting or selling their products, such as infringement of third-party intellectual property rights, non-compliance with applicable laws and regulations, or concerns related to product labelling and safety matters.

In addition, our platform allows registered users to upload various types of content, including user profiles and product reviews. However, before registration, we require users to confirm that their content complies with relevant laws and regulations and does not infringe upon the legal rights of others, including copyright. We have also established a specialised content monitoring team that actively identifies and prevents the public release of inappropriate or illegal content.

Insurance policies

To minimise the potential impact of intellectual property rights infringement, we have taken proactive measures by securing a cyber insurance policy, which provides comprehensive coverage against a range of legal issues related to intellectual property, including copyright, trademark, and domain name infringement. It also offers protection against liabilities associated with invasion of privacy, plagiarism, false light, and other media-related issues. This coverage offers financial support and protection if such issues arise, enabling us to effectively handle any claims or liabilities.

CORPORATE GOVERNANCE

Associated Aspect with the Code:

B1 Employment

Connection with United Nations Sustainable Development Goals (UN SDGs):



Governance structure

Our Group aims to ensure accountability and transparency throughout our operations. We are dedicated to upholding high standards of corporate governance in line with the “Corporate Governance Code”. To ensure compliance with the Listing Rules and other applicable laws and regulations, we have established several committees under the Board, including the Audit Committee, Nomination Committee, and Remuneration Committee. Additionally, we have established the Tax Committee and Risk and Compliance Committee to strengthen our corporate governance practices. These committees play a vital role in overseeing different aspects of corporate governance and ensuring compliance with relevant regulations. We are proud to report that in 2024, we fully complied with the provisions of the Corporate Governance Code, except for deviation from Code Provision D.2.5 regarding the establishment of an internal audit function. After reviewing the size, nature and complexity of the Group’s business, the Board believes there is no immediate need to set up an internal audit function within the Group, and would be directly responsible for internal control of the Group and reviewing its effectiveness. Furthermore, we are pleased to report that no legal cases related to corrupt practices were launched or brought against our Group or employees during the Reporting Year.

Our Directors regularly engage in professional development activities to enhance corporate governance practices, including participating in physical and e-learning programs. We leverage arrangements made by our legal counsel, attending seminars hosted by accounting regulatory bodies, and staying informed about updates to listing requirements on the HKEx and other applicable laws and regulations.

Our Directors conduct an annual review of our corporate governance policies and compliance with the Corporate Governance Code. We remain committed to the “comply or explain” principle and provide a comprehensive report on our corporate governance practices in our annual reports after listing. Our dedication to maintaining the highest standards of corporate governance is unwavering, and we will continue to work tirelessly to achieve this goal.

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Board diversity

Our Group has implemented the Board Diversity Policy to ensure that our Board is diverse and effective in supporting our business strategy. The policy is designed to select Board members with the necessary skills, expertise, and perspectives to enhance the execution of our business strategy. When appointing new Directors, we consider various factors, including skills, professional experience, educational background, knowledge, expertise, culture, independence, age, and gender. To ensure the effective implementation of the Board Diversity Policy, our Nomination Committee will provide an annual report on our Board's composition and regularly review the policy's effectiveness. Any necessary revisions will be recommended to the Board for consideration and approval.

We believe that appointing Directors based on merit and contribution will enable us to serve our Shareholders and other stakeholders best. Our Board comprises 9 members, including a balanced mix of Executive, Non-executive, and Independent Non-executive Directors. Our Directors bring diverse experiences in management, strategic development, finance, and accounting. We maintain a good balance of new and experienced Directors who contribute valuable knowledge and insights to our Group.

We place importance on gender diversity and are committed to promoting it at all levels, including our Board. As of December 31, 2024, our Board consists of 8 male and 1 female member, resulting in an 11% female representation. We are dedicated to maintaining gender diversity at the Board level and continue to promote it throughout the organisation.

Corruption preventive measures & Whistle-blowing procedures

Our Group places great importance on corporate governance and operational integrity. To ensure that all employees, contractors, and subcontractors are aware of our expectations and guidelines, we distribute an employee handbook to everyone within the organisation. The handbook outlines various expectations, including the prohibition of engaging in corrupt practices and bribery and provides information on our whistle-blowing procedures, which should be followed in case any violations are discovered.

Besides, we have established a comprehensive internal control manual that clearly outlines the procedures to be followed in case of suspected corruption or misconduct. It stipulates that team members should report directly and anonymously to our Audit Committee through dedicated whistleblowing channels. We take the confidentiality of whistleblower information seriously. Any information provided by whistleblowers is treated with the utmost confidentiality and handled with care. Our Group ensures that the identities of whistleblowers are protected throughout the investigation process. We conduct investigations into reported incidents with a fair and zero-tolerance attitude towards all violations, including bribery, fraud, corruption, and money laundering. These investigations are carried out diligently and impartially, ensuring that all parties are treated fairly. As part of our commitment to protecting whistleblowers, we ensure them against unfair dismissal and unwarranted disciplinary action.

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the Reporting Year, our Group did not receive any reports related to corruption or whistle-blowing issues. This applies to all departments, including our HR & Admin Departments and the Audit Committee. Furthermore, we are not aware of any major violations of anti-corruption laws and regulations such as bribery, extortion, fraud, and money laundering that could have had a significant impact on the Group, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) as well as relevant regulations in South Korea, Japan, Germany and United Kingdom. Additionally, there were no concluded or ongoing legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Year.

	2024	2023
Number of received cases related to corruption or whistle-blowing issues	0	0
Number of major violations of anti-corruption laws and regulations	0	0
Number of concluded or ongoing legal cases regarding corrupt practices brought against the Group or its employees	0	0

Anti-bribery briefing sections

Training includes orientation training and anti-bribery briefing sections for new joiners as part of our commitment to ensure that all employees are well-informed about their responsibilities in upholding ethical conduct and preventing corruption. During the sections, we explained the anti-corruption policy listed in our employee handbook. By providing knowledge and tools for preventing and addressing corrupt practices to our employees, we hope to raise awareness about the importance of anti-corruption and to create a transparent, integrity and compliance culture throughout our organisation.

PROCUREMENT AND SUPPLY CHAIN MANAGEMENT

Associated Aspect with the Code:

B5 Supply Chain Management

Connection with United Nations Sustainable Development Goals (UN SDGs):



As a company based in Hong Kong, which serves as a prominent logistics hub worldwide, our Group maintains high levels of efficiency for our warehousing, fulfilment, and delivery functions. We have established local product teams in South Korea, Japan, Germany and Hong Kong, responsible for sourcing suppliers and products to align with our customers' needs.

Our suppliers are categorised into two groups: product suppliers and other suppliers. Product suppliers primarily provide fashion, lifestyle, beauty, and entertainment products, while other suppliers offer logistics, payment gateway, and online advertising services. To deliver our products, we collaborate with major local and international courier companies and utilise third-party couriers.

Maintaining strong relationships with existing and new suppliers is a priority for our Group. We seek suppliers who can adapt to rapidly changing consumer preferences and offer attractive products. When selecting new suppliers, we rely on our industry knowledge, market research, and feedback from current customers about brands and products. We also conduct thorough inspections to ensure suppliers meet our quality, safety, occupational health, training, and anti-corruption standards. Additionally, our product support team conducts random sample checks on new suppliers to ensure consistent quality.

To ensure stability of our supply chain system, the Group conducts an annual review to evaluate the quality, cost, delivery and service standard of the suppliers in meeting our requirements. Additionally, we have incorporated environmental and social performance as one of our evaluation criteria, which emphasises reducing plastic consumption, minimising paper usage, increasing the use of recycled content in packaging materials, and promoting other environmentally preferable practices. This reflects our commitment to working with suppliers and business partners who prioritise social and environmental risks. For beauty products that may involve the use of chemicals, we require testing reports or certificates from our product suppliers to ensure the products we sell do not contain harmful chemicals. Specifically, for beauty products sourced from South Korea, we ensure that they have not undergone any animal testing during their production processes. Suppliers who consistently fail to pass our yearly evaluation are required to take corrective action or they may face suspension or removal from our approved vendor list. In extreme cases, we may even consider blacklisting the supplier.

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Our Group follows a strategic approach that minimises dependence on any specific product or service supplier, enabling us to maintain flexibility and adaptability in our operations. We can easily adjust or terminate agreements with short notice if necessary and respond swiftly to changing business needs or unforeseen circumstances. We establish service agreements with a range of third-party providers to meet our various business needs. These providers include technology service providers, couriers, goods transition centres, contact centres, outsourced labour for our Hong Kong warehouses, and payment gateway service providers. This diversified approach allows us to minimise the risk of and impact from business disruption and ensure business continuity in the event if any provider failed to serve.

Suppliers⁵ by geographic region and category

In 2024, we sourced our products mainly from brand owners and distributors in Asia and North America, directly or through third-party e-commerce platforms. Our primary product suppliers were located in Japan, South Korea and the People's Republic of China ("PRC"). The number of suppliers by geographical region and number of suppliers where the practices relating to engaging suppliers are implemented during the Reporting Year are as follows:

	2024	2023
Total	17,380	24,322
Geographic region		
Hong Kong	126	188
Japan	103	169
South Korea	354	448
PRC	16,755	23,452
Asia (except regions mentioned above)	35	59
America	6	6
Europe	1	0
Assessment criteria		
New suppliers	7,422	6,804
New suppliers assessed	7,422	6,804
Existing suppliers assessed	9,958	17,518

⁵ For the purpose of this KPI (B5.1, 5.2), only product suppliers have been considered.

DIGITAL INNOVATION

Associated Aspect with the Code:

B2 Use of Resources

Connection with United Nations Sustainable Development Goals (UN SDGs):



Innovation and technology are crucial factors driving the growth and improvement of the logistics industry. By harnessing the power of technology, companies like ours can adapt to the evolving needs of customers and build resilient supply chains that cater to rapidly changing markets. Besides, we can streamline processes, optimise efficiency, and improve overall performance across our logistics network. We recognise the importance of technology in providing sustainable solutions and taking a leading role in accelerating the transformation of the industry. Our group is ambitious in adopting new technologies and is committed to staying at the forefront of innovation to enhance our operations and deliver exceptional services to our customers.

Robotics & Automation

The Group has made significant strides in embracing technology and innovation by constructing a state-of-the-art Smart Robotics Warehouse in Tsing Yi, Hong Kong. Located at the Goodman Interlink, this warehouse is one of the tallest facilities of its kind globally. We deployed 161 autonomous mobile robots (“AMRs”) at this Smart Robotics Warehouse to improve order processing efficiency. These AMRs are equipped with voice-picking technology, enabling seamless and accurate retrieval of items during the order fulfilment process. The facility also features enhanced storage racks, optimising inventory management and organisation.

The Goodman Interlink, one of the largest e-fulfilment warehouses in Hong Kong, primarily focus on increasing accuracy, efficiency, and employee safety. Implementing AMRs has improved the accuracy and efficiency of the pick and pack process. These AMRs is capable to operate 24/7, facilitating the processing of e-commerce orders from different time zones. As a result, the Group can expedite delivery turnaround time and provide exceptional service to its global customer base. In the near future, we expect to establish our second AMR warehouse at Mapletree Warehouse with enhanced storage racks to streamline inventory management and increase the number of AMRs. Real-time inventory monitoring system will also be implemented to minimise inventory obsolescence.

Furthermore, the AMRs autonomously transfer goods to warehouse operators, contributing to an overall fulfilment process that is both accurate and efficient. This intelligent automation enhances productivity and reduces the risk of errors, ensuring that orders are processed and shipped with precision.

Digital innovation in supply chain optimisation

Our Group is at the forefront of developing an AI-empowered operating system that revolutionises supply chain management in the online retailing industry. This AI system navigates the internet to gather comprehensive insights on consumer trends and features. Generating in-depth analyses with the use of advanced AI algorithms, that serve as a foundation for understanding market demands.

We actively engage with influencers through various interactive channels to further enhance our understanding of consumer preferences. These influencers can directly communicate with their fans and provide valuable feedback on their demands. We then shared it within our company and integrated it into the supply chain, allowing for quick product design and development adjustments. Once the design is refined, our supply chain promptly acts on the feedback and passes the products to influencers for market testing. This approach allows us to gauge the market's reaction and make any necessary tweaks before the official launch. By leveraging pre-sale arrangements, our supply chain can minimise the need for heavy inventory stocking, reducing the risk of excess inventory and waste. Our flexible supply chain model enables faster responsiveness to market demands than traditional online retailing supply chains. With the ability to swiftly adapt to emerging trends, we can launch more trendy items while minimising the risk of product obsolescence or waste. This drives business growth and promotes the sustainable development of the online retailing industry.

Through the integration of AI, real-time trend analysis, influencer feedback, and a flexible supply chain, our Group is at the forefront of innovation. We are dedicated to providing exceptional products that cater to evolving consumer preferences while minimising waste and ensuring a sustainable future for the online retailing industry.

ANTI-COMPETITIVE PRACTICE

Associated Aspect with the Code:

B7 Anti-corruption

Connection with United Nations Sustainable Development Goals (UN SDGs):



As a brand-neutral E-commerce platform, we source products from various brands and suppliers. Our business model makes us an attractive option for popular brands and their distributors, especially new and emerging Korean beauty brands, and suppliers looking to expand their reach in the international market.

Our innovative marketing approach and strong presence on social media allow us to offer a comprehensive one-stop service for these brands and suppliers. We provide various benefits, including free brand promotion, product marketing, customer-generated content, and relevant data analysis. This comprehensive package helps us build strong relationships with our suppliers and enables us to control the risk of supplier disintermediation.

While we occasionally receive complimentary product samples from our suppliers for brand and product promotions, we do not receive any form of compensation, monetary or otherwise, from these arrangements. Our focus is on providing a platform that benefits our customers and suppliers without bias or conflict of interest. In the Reporting Year, the five largest product suppliers and the five largest other suppliers we worked with were independent third parties. To the best of our knowledge and belief, none of our Directors or their close associates, or shareholders with beneficial ownership of more than 5% of the shares had any interest in these suppliers. Additionally, none of our five largest product suppliers or the five largest other suppliers (excluding product suppliers) were our customers during the Reporting Year.

OTHER STANDARD DISCLOSURES – ENVIRONMENTAL

Our Group established an ESG policy with the primary objective of minimising our environmental impact. We identify and evaluate environmental risks based on relevant legal requirements and potential consequences. During the Reporting Year, we are pleased to report that we did not receive any complaints from our customers, business partners, or any other parties regarding any ESG issues. This indicates that our efforts to address environmental concerns were effective. Furthermore, we did not experience any significant environmental incidents originating from our operations. Our commitment to best practices and adherence to applicable laws and regulations ensured that our operations remained environmentally responsible.

Regarding compliance with environmental laws and regulations, we confirm that our Group did not engage in any significant non-compliance matters. This includes adherence to the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), and related regulations in Hong Kong, South Korea, Japan, Germany and United Kingdom.

Given the nature of our business as a practitioner in the E-commerce industry, which does not involve manufacturing, our operations are not considered a major source of environmental pollution. As a result, we have not encountered any direct air emissions, wastewater emissions, noise emissions, or significant waste generation. We are not aware of any relevant environmental laws and regulations that would have a significant impact on our business. We complied with all applicable ESG-related regulations, ensuring our operations align with environmental standards. Additionally, we did not incur any direct ESG compliance costs, as there were no rectification expenses related to non-compliance matters.

Environmental Targets

We collaboratively set quantitative and qualitative targets with our Working Group and external consultants to reduce carbon footprint of our operations, demonstrating our commitment to environmental protection and climate change mitigation. We carefully reviewed and assessed the proposed targets, making necessary amendments to align them with our specific needs and objectives. Before finalising the targets, we sought review and input from our top executives – the Chief Financial Officer and Chief Executive Officer. The approved targets were then presented to the Board for their final approval, ensuring that the targets were endorsed by our top decision-making body and provided a clear mandate for their implementation.

The papermaking process at an industrial level is known for its high water consumption. Additionally, the significant consumption of paper contributes to deforestation and results in a substantial portion of landfill waste when used paper is not recycled. To address these concerns, we have recognised the need to set short – to mid-term targets for paper recycling and waste reduction against a 2021 baseline, when we began collecting measurable data on paper usage. These targets will apply to the entire Group, encompassing all our business operations and sites.

During the Reporting Year, we are pleased to report that we have successfully achieved our short-term target of establishing a paper usage reduction mechanism in our Hong Kong offices and warehouses, which had been the main source of paper consumption. Our upgraded Smart Robotics Warehouse has reduced the need for printing out documentation during the fulfillment process and transformed it into electronic data processing. This achievement reflects our commitment to responsible resource management and sustainability.

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Target type	Details	Achievement timeline
Quantitative targets	Reduce total paper usage intensity (by workforce) of the entire Group by 10% compared to 2021	By 2025
Quantitative targets	Reduce total paper usage intensity (by revenue) of the entire Group by 10% compared to 2021	By 2025

The table below outlines our progress in 2024. Compared with the 2021 baseline, the entire group's total paper usage has decreased by approximately 38.77%. The paper consumption intensity by revenue and workforce has been reduced by 71.28% and 29.33%, respectively. The significant increase in paper consumption compared to the previous year (2023) can be attributed to a rise in the number of orders processed during 2024.

	2024	2023 ⁸	2021 baseline
Total paper usage (ton)	11.37	3.45	18.57
Hong Kong offices and warehouses	11.21	3.35	17.90
Japan office	0.08	0.06	0.21
South Korea office	0.08	0.04	0.46
China Office	0.00	–	–
Total paper usage intensity by revenue (ton/USD)	3.29 x 10⁻⁸	1.73 x 10 ⁻⁸	1.15 x 10 ⁻⁷
Total paper usage intensity by workforce (ton/headcount)	0.022	0.0076	0.03

As our business operations do not involve significant manufacturing or extensive machinery and vehicles, we opted not to establish energy use and water efficiency targets in the current Reporting Year. These aspects are considered immaterial to our operations at this time. The Group's electricity consumption during the Reporting Year (1,652,528 kWh) increased 34% compared to the previous year (2023: 1,232,099 kWh), mainly due to the following reasons:

- 1) Relocation to a larger office in South Korea;
- 2) Extended operating hours in warehouses to meet increased fulfilment demands due to substantial revenue growth;
- 3) Underutilisation of one warehouse in 2023; and
- 4) Increased air-conditioning usage in some of our warehouses.

While energy and water efficiency targets may not be considered material in the current Reporting Year, we remain committed to continuously improving our energy management practices and exploring opportunities for further efficiency gains. As we move forward, we will assess the evolving landscape and adjust our priorities accordingly to effectively manage energy and water resources and reduce our environmental footprint.

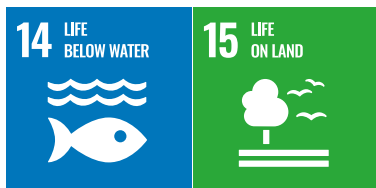
⁸ 2023 paper usage data has been updated.

RESPONSIBLE PRODUCTION

Associated Aspect with the Code:

A2 Use of Resources; A3 The Environment and Natural Resources

Connection with United Nations Sustainable Development Goals (UN SDGs):



Given the nature of our business, we believe that our business operations have minimal direct impact on the environment and natural resources. We recognise the potential environmental risks associated with inventory management and their impact throughout our business operations. Factors such as seasonality, new product launches, product life cycle changes, pricing, defects, and consumer spending patterns and tastes, can significantly impact the demand for our best-selling products. This creates a heightened risk of inventory obsolescence, declines in inventory values, and the need for inventory write-downs or write-offs in the E-commerce industry. We developed a business model focusing on effective inventory control and streamlining supply chain management to mitigate these risks. Our approach involves implementing a just-in-time inventory management strategy for items we offer for sale. We aim to have inventory on hand precisely when needed, minimising excess inventory and reducing the potential for obsolescence. However, we also recognise the importance of maintaining an optimal inventory level for products that are anticipated to sell quickly to meet customer demand promptly without experiencing stockouts or delays in delivery. Therefore, we rely on demand forecasts to make purchase decisions and manage inventory effectively. These forecasts help us anticipate customer demand and adjust our inventory levels accordingly. Once we place purchase orders, our suppliers review their product inventory against our orders and provide us with an expected delivery schedule. Our suppliers deliver goods to our Hong Kong warehouse, local offices, or third-party goods transition centres for most products. Then, we arrange further delivery to our retail or wholesale customers worldwide.

E-commerce platforms

When a customer places an order, our order management system automatically initiates the processing of the order. An inventory check is performed to determine the availability of the ordered products in our warehouse. In cases where our warehouse inventory does not have the ordered products, the system automatically generates a purchase order and sends it directly to the corresponding supplier responsible for those products.

Upon receiving the purchase order, the supplier will arrange the delivery of the requested products. Depending on the arrangement, the supplier may deliver the products directly to:

- 1) our Hong Kong warehouse,
- 2) our relevant local offices, or
- 3) designated third-party goods transition centres.

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To ensure efficient management, all products, regardless of the delivery location, are ultimately consolidated and shipped to our Hong Kong warehouse.

As an E-commerce company, we have implemented a real-time inventory monitoring system, allowing our product team to procure most products on a back-to-back basis once we receive customers' orders. By adopting this approach, we effectively reduce our working capital needs and minimise the risk of inventory obsolescence.

We have implemented a document and a paper management system to minimise paper waste for record-keeping and avoid unnecessary printing, promoting a more sustainable approach. A "just-in-time" procurement strategy is also implemented to improve resource utilisation. This involves careful inventory management to reduce overstocks and waste. To minimise waste when shipping products, we strive to fully utilise ordered carton boxes, plastic boxes and bags, paper tubes, wrapping, and cushioning materials. Additionally, we aim to minimise packaging materials used for product fulfilment by ensuring that appropriate carton boxes are used for repacking to accommodate different product sizes.

Packaging material consumption

The table below shows the packaging material used during the Reporting Year. The significant increase in plastic and paper packaging material is mainly due to the increased customer order.

	Total consumption		Total intensity, by revenue (per USD)	
	2024	2023	2024	2023
Plastic packaging material (metric tonnes)				
Total	337.70	187.54	9.77 x 10⁻⁷	9.42 x 10 ⁻⁷
Hong Kong offices and warehouses	337.61	187.31	9.77 x 10⁻⁷	9.41 x 10 ⁻⁷
Japan office	0.091	0.16	2.63 x 10⁻¹⁰	8.28 x 10 ⁻¹⁰
South Korea office	0	0	0	0
China Office	0	0	0	0
Paper packaging material (metric tonnes)				
Total	258.77	123.00	7.49 x 10⁻⁷	6.18 x 10 ⁻⁷
Hong Kong offices and warehouses	258.71	122.93	7.48 x 10⁻⁷	6.18 x 10 ⁻⁷
Japan office	0.056	0.074	1.62 x 10⁻¹⁰	3.72 x 10 ⁻¹⁰
South Korea office	0	0	0	0
China Office	0	0	0	0

SOLID WASTE TREATMENT

Associated Aspect with the Code:

A1 Emissions

Connection with United Nations Sustainable Development Goals (UN SDGs):



The business activities of the Group do not generate hazardous waste. However, information regarding non-hazardous waste production, including waste disposed to landfills and recycling collection points, was not measured or recorded during the Reporting Year, thus it is unavailable.

Packaging boxes received from our couriers are one of the non-hazardous waste generated in our operations. We ensure these packaging boxes are delivered to nearby recycling companies or factories to minimise environmental and social impact. Given the number of packaging boxes received was insignificant and the relatively low impact of this waste compared to other material ESG topics, we have not set up an internal data collection system to monitor our performance in non-hazardous waste generation. However, we are committed to tracking and disclosing available information relating to this waste management arrangement. Furthermore, we will establish relevant performance targets when the impact of non-hazardous waste generation becomes significant, as considered by our Board or stakeholders in the future.

For detailed information about our performance and targets regarding paper usage and reduction, please refer to the 'Other Standard Disclosures – Environmental – Environmental Targets' section of this Report.

DISCHARGE INTO WATER AND LAND

Associated Aspect with the Code:

A1 Emissions

Connection with United Nations Sustainable Development Goals (UN SDGs):



The daily operation of the Group does not involve any product manufacturing process, there is no discharge of wastewater to soil and water sources during the Reporting Year.

MITIGATION OF GREENHOUSE GAS (GHG) EMISSIONS AND CLIMATE CHANGE

Associated Aspect with the Code:

A4 Climate Change

Connection with United Nations Sustainable Development Goals (UN SDGs):



GHG emissions performance⁹

Due to our business nature, our Scope 1 emissions are considered insignificant. The primary source of greenhouse gas emissions is derived indirectly from gasoline and diesel consumption. This is attributed to the external transportation fleet responsible for delivering goods from suppliers to our warehouses and consumers. Since we have outsourced our transportation arrangement to independent logistic service companies, the relevant data regarding these emissions is not directly available. However, we have established partnerships with logistics service providers who share our commitment to sustainability and prioritise reducing the environmental impact of their operations. We have specifically chosen providers who demonstrate a higher environmental awareness and have implemented measures to reduce direct GHG emissions from their transportation fleets, including the trucks for transporting our inventories to and from our warehouses. To align with our Group’s dedication to environmental responsibility, we ensured that the trucks used for our logistics operations are environmentally friendly. These commercial vehicles produce lower emissions than traditional trucks and have been approved by the Environmental Protection Department.

Details on the specific types of emissions and corresponding data for the Group in 2024 are listed below. During the Reporting Year, the Group emitted 722.89 tonnes of CO₂ equivalent (tCO₂e) of greenhouse gases. There is a 37.80% increase compared to 2023, mainly resulting from the increased Scope 3 emissions of paper usage and frequent business travel.

⁹ The calculation standards and methodologies for GHG emissions:

- Referenced the Guideline to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purpose) in Hong Kong (2010 edition) published by the Environmental Protection Department (EPD) and the Electrical and Mechanical Services Department (EMSD) of the Hong Kong Government.
- The Global Warming Potential (“GWP”) rates from the IPCC Sixth Assessment Report (AR6).

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	2024	2023 ¹⁰
Total GHG emissions (Scope 1, 2 and 3)	722.89	524.61
Scope 1 – Direct		
Stationary combustion (tCO ₂ e)	2.94	2.50
Mobile combustion (tCO ₂ e)	20.97	15.43
Scope 2 – Energy indirect¹¹		
Purchased electricity (tCO ₂ e)	634.59	482.23
Scope 3 – Other indirect		
Business air travel (tCO ₂)	9.80	5.93
Paper disposal (tCO ₂ e)	54.59	18.51
GHG emissions intensity by revenue (tCO₂/USD)	2.09 x 10⁻⁶	2.64 x 10 ⁻⁶
GHG emissions intensity by workforce (tCO₂/headcount)	1.39	1.16
Air pollutants		
NO _x (kg)	180,169.74	152,848.92
SO _x (kg)	900.97	764.33
PM (kg)	0	0

¹⁰ Some of the 2023 data has been updated.

¹¹ For the calculation methodology of indirect GHG emissions due to electricity purchased, we referred to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 edition). The emission factors for Hong Kong-based operations referenced the emission intensity published by CLP Power Hong Kong Limited in 2024, and the emissions factors for the Japan-based and Korea-based operations referenced the Carbon Database Initiative in 2024.

Climate Change

Our Group emphasises reducing the environmental impact of its business operations and addressing natural resource depletion. We are committed to protecting the environment and taking action to mitigate the effects of climate change. In line with this commitment, we adhere to relevant regulations and globally accepted standards that prioritise climate action and have integrated climate change principles into our internal management processes.

Our Directors have identified several categories of significant climate-related risks that have already impacted or may potentially affect our business, including:

- 1) Acute risk related to extreme weather events:

We recognise the potential disruptions caused by extreme weather events and take proactive measures to mitigate their impacts. We conduct scheduled and ad-hoc inspections and maintenance of our warehouse facilities and servers to reduce the impact of flooding. Additionally, we keep affected customers informed about any potential delays or disruptions to their deliveries.

- 2) Policy and legal risk associated with changes in national policies and regulations:

We closely monitor changes in national policies and regulations related to climate change to ensure compliance and adapt our operations accordingly to minimise any negative impact on our business.

- 3) Market risk due to changes in consumer preferences for eco-friendly products:

We recognise the growing consumer demand for eco-friendly products. We have introduced an eco-friendly, own-brand fashion collection, which enables us to engage with environmentally responsible suppliers and cater to the needs of eco-conscious consumers.

- 4) Reputational risk arising from inadequate performance in ESG aspects and ineffective stakeholder communication:

We understand the importance of strong performance in ESG aspects. Failing to demonstrate this adequately can result in reputational risk. We have conducted stakeholder engagement specifically focused on sustainability. This helps us to better identify and report ESG material issues, effectively communicate with stakeholders, and understand their expectations.

ENERGY MANAGEMENT

Associated Aspect with the Code:

A2 Use of Resources

Connection with United Nations Sustainable Development Goals (UN SDGs):



Our Group values resource conservation, as it not only benefits the ecosystem but also enhances our competitiveness in the market by reducing operational costs and improving resource usage efficiency. We believe that environmental responsibility is crucial and extends beyond project implementation to daily operations. To address energy management concerns, energy-saving signs are posted at operation sites to enhance employees' awareness in conserving energy and resources. Our employees are required to follow resource-saving initiatives and utilise certified energy-efficient appliances and equipment. Electronic appliances have to activate power-saving modes when idle and air-conditioned room temperatures are maintained between 20°C and 25.5°C.

Our Group strives to reduce carbon emissions and conserve energy and other resources. We adopt business practices that consider social and environmental needs for sustainability. We have implemented measures to improve energy efficiency in our operations, including installing 180 LED lights in our offices in Hong Kong and carefully planning the use of forklift trucks at our Hong Kong warehouses to optimise energy usage. The data centres operated by third-party service providers are the main source of our indirect greenhouse gas emissions. While we have limited control over the energy usage in the data centres, we review the practices of our data centre operators periodically.

Energy consumption

Electricity usage in our offices and warehouses, and IT servers operated by our third-party service providers are the major source of energy consumption in our business. However, the Group has not set a specific energy efficiency target since the environmental and social impact related to energy efficiency is considered relatively lower than other material ESG topics. We will continue to monitor our performance in this area and set relevant performance targets when its impact becomes significant as considered by our Board or stakeholders in the future. The electricity consumption level of the Group during the Reporting Year was estimated as follows:

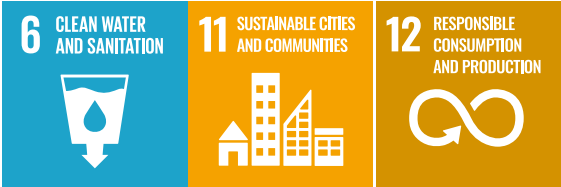
	Total consumption		Total intensity, by revenue (per USD)		Total intensity, by workforce (per headcount)	
	2024	2023	2024	2023	2024	2023
Total (MWh)	1,756.67	1,310.16	5.08 x 10⁻⁶	6.58 x 10 ⁻⁶	3.38	2.89
Indirect energy consumption						
Electricity purchased (MWh)	1,652.53	1,232.10	4.78 x 10⁻⁶	6.19 x 10 ⁻⁶	3.18	2.71
Direct energy consumption						
Diesel oil for Light Goods Vehicles (L)	7,604.57	5,596.95	2.20 x 10⁻⁵	2.81 x 10 ⁻⁵	14.65	12.33
Liquified petroleum gas ("LPG") for Forklift (Kg)	976	828	2.82 x 10⁻⁶	4.16 x 10 ⁻⁶	1.88	1.82

SAVE WATER

Associated Aspect with the Code:

A2 Use of Resources

Connection with United Nations Sustainable Development Goals (UN SDGs):



Given the nature of our daily business operations, which only involve small-scale domestic water usage by our employees, we consider our overall water consumption insignificant. Therefore, the Group has not set a specific energy efficiency target since the environmental and social impact related to energy efficiency is considered relatively lower compared to other material ESG topics. However, we will continue to monitor our performance in this area and set relevant performance targets when its impact becomes significant as considered by our Board or stakeholders in the future.

To prevent the generation of plastic waste from plastic water bottles, we have installed water dispensers that filter tap water for drinking purposes throughout our premises. Moreover, we have no difficulties in sourcing water that meets the requirements for office use.

During the Reporting Year, the Group’s total water consumption increased by 72.35% year-on-year as compared to 2023. Such increase was influenced by operational factors, including growing staff count, the use of outsourced labour and extended operating hours to meet rising customer demands.

	2024	2023
Water consumption (m³)		
Total	461.90	268.00
Hong Kong offices and warehouses	461.90	268.00
Japan office	0	0
South Korea office	0	0
China Office	0	0
Water intensity by revenue (m³/USD)	1.34 x 10⁻⁶	1.35 x 10 ⁻⁶
Water intensity by workforce (m³/headcount)	0.89	0.59

OTHER STANDARD DISCLOSURES – SOCIAL

FAIR RECRUITMENT

Associated Aspect with the Code:

B4 Labour Standards

Connection with United Nations Sustainable Development Goals (UN SDGs):



Our Group’s headquarters in Hong Kong boasts a diverse and multicultural workforce. Our employees come from 20 different countries and regions, including Hong Kong SAR, South Korea, Japan, the United States, the United Kingdom, Canada, Netherlands, France, Germany, Guatemala, Indonesia, Italy, Jordan, Malaysia, Mexico, Morocco, Philippines, Russia, Singapore and Tunisia. The diversity within our employee base is a tremendous asset, as it brings valuable insights and knowledge about the local markets represented. This diversity enables us to understand and cater to the needs and preferences of our customers in different regions.

	2024	2023
Total employee headcount	520	454
Male	155 (29.8%)	141 (31.1%)
Female	365 (70.2%)	313 (68.9%)

Our Group upholds an inclusive policy, welcoming individuals of all ages, genders, and aspirations with equality. We are committed to employing a fair and performance-based approach when recruiting talented individuals. Through our transparent and rigorous hiring procedures, we evaluate applicants based on their experience, attitude, and potential. We highly value the skills and knowledge of senior staff, as well as the energy and adaptability of younger candidates.

We strongly condemn unfair or unjust termination practices and prohibit such actions within our Group. Employee terminations only occur when there is concrete evidence of criminal misconduct, severe misbehaviour, unethical or corrupted practices, or similar violations. Terminations are carried out based on reasonable and legitimate grounds, and employees are provided with written notification of the termination of their employment contract.

Our procedures and policies prioritise the protection of human rights and explicitly state the elimination of all forms of child labour and forced labour within our operations. These principles are communicated to our staff members through induction programs and our staff handbook. We perform annual employment practice review to ensure compliance, including due diligence to identify child or forced labour instances. If any such malpractices are discovered, we take immediate action to rectify the situation and implement systematic improvements. We guarantee that no employee is coerced into working against their will or subjected to forced labour or work-related coercion. Recruitment of child labour or forced labour is strictly prohibited, and immediate dismissal of any employees involved is enforced upon discovery.

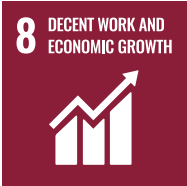
During the Reporting Year, the Group complied with relevant laws and regulations relating to preventing child and forced labour. We were not aware of any major violations of laws and regulations relating to preventing child and forced labour that may have a significant impact on the Group, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and relevant regulations in South Korea, Japan and Germany.

INFECTIOUS DISEASE RESPONSE

Associated Aspect with the Code:

B2 Health and Safety

Connection with United Nations Sustainable Development Goals (UN SDGs):



To maintain basic hygienic standards in the workplace, we have issued hygiene guidelines for all employees to follow. Furthermore, we have installed air purification systems in our offices and warehouses to reduce volatile organic compounds that may pose health risks to our employees. We have also implemented transparent plastic dividers between individual workstations to create a physical barrier and reduce the transmission of airborne viruses.

COMPREHENSIVE TRAINING

Associated Aspect with the Code:

B3 Development and Training

Connection with United Nations Sustainable Development Goals (UN SDGs):



Our Group prioritise employee continuous development to ensure effective job performance, increased efficiency, and overall employee loyalty and retention. We offer a range of training and development opportunities, including technical and operational on-the-job training, and occupational health and safety training to equip our employees with the necessary skills and knowledge for their roles. This approach allows our employees to gain practical experience while enhancing their expertise in specific areas.

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In addition to on-the-job training, we have implemented development programs that focus on enhancing various skill sets and competencies, covering areas such as performance management, corporate culture, information security, activity-based learning and buddy program training. Employees also attended environmental training to enhance their awareness of sustainability practices and promote eco-friendly initiatives. By providing these opportunities, we aim to support the development and personal growth of our employees, fostering their skills and potential.

Throughout the Reporting Year, 648 employees participated in our training programs, accumulating over 1,300 training hours. This reflects our commitment to investing in the growth and development of our employees. The table below shows the percentage of employees who attended training and the average training hours completed during the Reporting Year:

	Percentage of employees trained ¹²		Average training hours of employees ¹³	
	2024	2023	2024	2023 ¹⁴
Total	100.0%	97.4%	2.07 hrs	2.38 hrs
Gender				
Male	29.8%	32.1%	2.95 hrs	4.89 hrs
Female	70.2%	67.9%	2.43 hrs	4.05 hrs
By employee category				
Senior management	15.3%	6.6%	3.02 hrs	2.58 hrs
Middle management	26.5%	31.3%	3.13 hrs	3.40 hrs
General staff	58.2%	62.1%	1.34 hrs	1.84 hrs

¹² Number of trained employees in sub-category / Total number of trained employees x 100%

¹³ Total training hours of employees in sub-category / Total number of trained employees in sub-category

¹⁴ Calculation of 2023 average training hours of employees have been updated

CARING FOR THE COMMUNITY

Associated Aspect with the Code:
B8 Community Investment

Connection with United Nations Sustainable Development Goals (UN SDGs):



The Group is dedicated to corporate social responsibility and actively engages in initiatives that benefit the surrounding communities. We encourage our employees to participate in volunteer services and community projects. Going forward, we remain dedicated to continuing our participation in various community projects and generating positive impacts on society.

We take great pride in the recognition we have received for our efforts in promoting corporate social responsibility. For 18 consecutive years, from 2007 to 2024, we have been honoured with the ‘Caring Company’ award by the Hong Kong Council of Social Service (HKCSS).

During the Reporting Year, we have contributed 307 hours of community service and environmental volunteering. We donated over HKD15,900 in cash and in kind to the community, including our products, clothing, daily necessities, mooncakes and financial support to local organisations that align with our social and environmental responsibility commitments. We are also the official sponsor of the “Healthy Family – Creating Happiness Record” 75th Anniversary Event held by the Hong Kong Family Welfare Society to encourage families prioritising their physical and mental wellbeing amidst their busy lives.



Caring for the needs



Participated in and donated cash for “Knitted with Love Volunteering Activity” held by the Hong Kong Family Welfare Society and sent hand-made knitwear to the elderly

Environmental protection



Participated in and donated cash for “Beach Clean-up” held by the Plastic Free Seas. Participants also attended a seminar beforehand to learn about the importance of marine conservation and the impact of plastic pollution on marine ecosystems



Initiated “Workplace Green Up! International Earth Day Event” at our office to echo our commitment to environmental sustainability and promote green office working environment

FEEDBACK

If you have any suggestions or comments on the content of this Report, please email ir@yesasiaholdings.com to enable us to further improve on our overall performance and keep up the quality of the Report as time progresses.

THE STOCK EXCHANGE ESG REPORTING CODE CONTENT INDEX TABLE

HKSE ESG Reporting Code	Description	Chapter
A. Environmental		
Aspect 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.	<ul style="list-style-type: none"> • Solid Waste Treatment • Discharges into water and land • Mitigation of Greenhouse Gas (GHG) Emissions and Climate Change
KPI A1.1	The types of emissions and respective emissions data.	<ul style="list-style-type: none"> • Solid Waste Treatment • Discharges into water and land
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Mitigation of Greenhouse Gas (GHG) Emissions and Climate Change
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	The business operations do not produce hazardous waste.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Solid Waste Treatment
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> • Other Standard Disclosures – Environmental
KPI 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.	<ul style="list-style-type: none"> • Solid Waste Treatment
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	<ul style="list-style-type: none"> • Save Water • Energy Management • Digital Innovation
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Energy Management
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Save Water

HKSE ESG Reporting Code	Description	Chapter
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Energy Management
KPI 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.	<ul style="list-style-type: none"> Save Water
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	<ul style="list-style-type: none"> Responsible Production
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer’s significant impact on the environment and natural resources.	<ul style="list-style-type: none"> Responsible Production
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	<ul style="list-style-type: none"> Responsible Production
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the issuer.	<ul style="list-style-type: none"> Responsible Production
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	<ul style="list-style-type: none"> Responsible Production
B. Social		
Employment and Labour Practices		
Aspect 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.	<ul style="list-style-type: none"> Employment & Benefits Corporate Governance
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	<ul style="list-style-type: none"> Employment & Benefits
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	<ul style="list-style-type: none"> Employment & Benefits

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HKSE ESG Reporting Code	Description	Chapter
Aspect 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.	<ul style="list-style-type: none"> • Safety First • Infectious Disease Response
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	<ul style="list-style-type: none"> • Safety First
KPI B2.2	Lost days due to work injury.	<ul style="list-style-type: none"> • Safety First
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	<ul style="list-style-type: none"> • Safety First • Infectious Disease Response
Aspect B3: Developing and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	<ul style="list-style-type: none"> • Comprehensive Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	<ul style="list-style-type: none"> • Comprehensive Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	<ul style="list-style-type: none"> • Comprehensive Training
Aspect B4: Labour 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.	<ul style="list-style-type: none"> • Employment and Benefit • Fair Recruitment
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	<ul style="list-style-type: none"> • Fair Recruitment
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	<ul style="list-style-type: none"> • Fair Recruitment