

H&H Group Modern Slavery Report

Health and Happiness (H&H) International Holdings Limited

2025

Reporting Period: FY 2025 | Published June 2026



Contents

01
Introduction

Scope, purpose & commitment to Human Rights

02
Organisational structure, business and supply chain

Business overview & value chain

03
Modern slavery risks in the Group's operations and supply chain

Risk assessment in our operations & supply chain

04
Actions taken to reduce the likelihood of modern slavery

Governance & policies

05
Measuring the effectiveness of our actions to reduce the likelihood of modern slavery

KPIs, monitoring & external validation

06
Consultation and approval

Appendix A	List of H&H Group entities included in this Statement
Appendix B	Details on our workforce

About this Statement

At H&H, we protect human rights as the foundation of health and happiness and work to ensure that individuals touched by our business are granted basic rights and fundamental freedoms to which all humans are entitled.

We respect and enhance human life in our workplaces.

We are committed to ensuring that all our business activities are conducted in an ethical and responsible manner.



Legal Framework

This modern slavery statement (the 'Statement') is made pursuant to the Australian Modern Slavery Act 2018 (Cth) and the UK Modern Slavery Act 2015 for the financial year ending 31 December 2025. It outlines the steps taken by Health and Happiness (H&H) International Holdings Limited and its controlled entities listed in [Appendix A](#) (collectively 'H&H Group', 'H&H', the 'Group', 'we', 'us' or 'our') to identify, assess and address modern slavery risks in our operations and supply chains.



Scope & Definitions

Modern slavery encompasses various forms of serious exploitation, including human trafficking, slavery, servitude, forced labour, debt bondage, deceptive recruiting for labour or services, forced marriage, and child labour.

About H&H Group

Dynamic, courageous and ambitious in our mission to make people and their pets healthier and happier, the Group strives to inspire wellness while contributing positively to the needs of society and the planet.

H&H Group is a global premium health and nutrition company headquartered in Hong Kong SAR, with a second head office in London. Listed on the Hong Kong Stock Exchange (HKEx) since 2010 (Stock Code: 1112), we operate through three key business segments: Adult Nutrition & Care (ANC), Baby Nutrition & Care (BNC), and Pet Nutrition & Care (PNC).

Our premium brands, Biostime, Swisse, Zesty Paws, Solid Gold, Dodie, Good Goût and Aurelia, provide science-backed nutrition and wellness solutions across product categories including:

- nutritional supplements (including vitamin, herbal and mineral supplements ('VHMS') products, paediatric probiotic and nutritional supplements, pet supplements),
- infant formulas;
- pet food;
- baby food, snacks and accessories; and
- skincare products.

ADULT NUTRITION & CARE (ANC)

RMB 6,946.4 million
Revenue contribution



Vitamins,
Supplements,
Functional Food
and Skincare

AURELIA®

Beauty Supplements
and Skincare

BABY NUTRITION & CARE (BNC)

RMB 5,257.3 million
Revenue contribution



Children's Probiotics,
Prebiotics,
Supplements
and Infant Milk
Formula



Baby Bottles,
Diapers,
Accessories
and Skincare



Organic Baby
Food

PET NUTRITION & CARE (PNC)

RMB 2,149.9 million
Revenue contribution



Dog and Cat Nutrition
and Supplements



Dog and Cat
Nutrition, Food and
Supplements

Our Commitment to Human Rights

At H&H, we protect human rights as the foundation of health and happiness. We recognise our responsibility to respect human rights throughout our operations and supply chain, and we are committed to preventing, identifying and addressing modern slavery risks in our business activities.

This commitment is embedded in our governance framework and demonstrated through:

**Membership in the
UN Global Compact
since 2018**



**Alignment with the
UN Sustainable
Development Goals,
particularly SDG 8 -
“Decent Work and
Economic Growth”**



**Signatory to the
UN Women’s
Empowerment
Principles
since 2022**



**B Corp certification at
group-level which
includes rigorous
assessment of labour
practices and human
rights**



**Comprehensive policy
framework including
Human Rights Policy
Statement, Code of
Conduct, and Supplier
Code of Conduct**

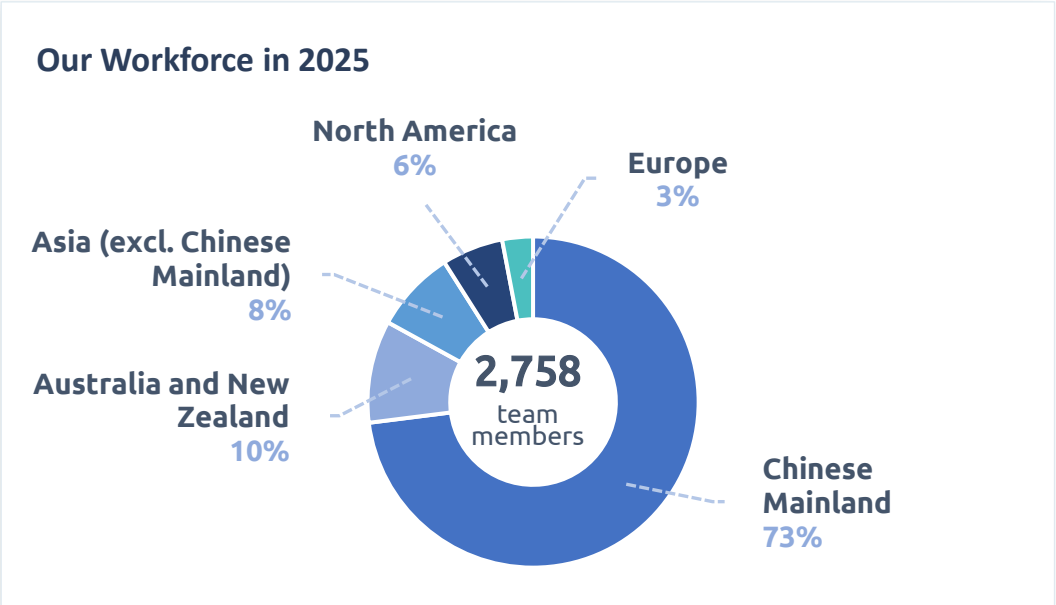


This Statement details how we translate these commitments into action and describes our progress in strengthening our approach to modern slavery risk management during the reporting period.

Our worldwide presence and workforce

Regional distribution

In 2025, H&H Group directly employed 2,758 team members across 5 regions.

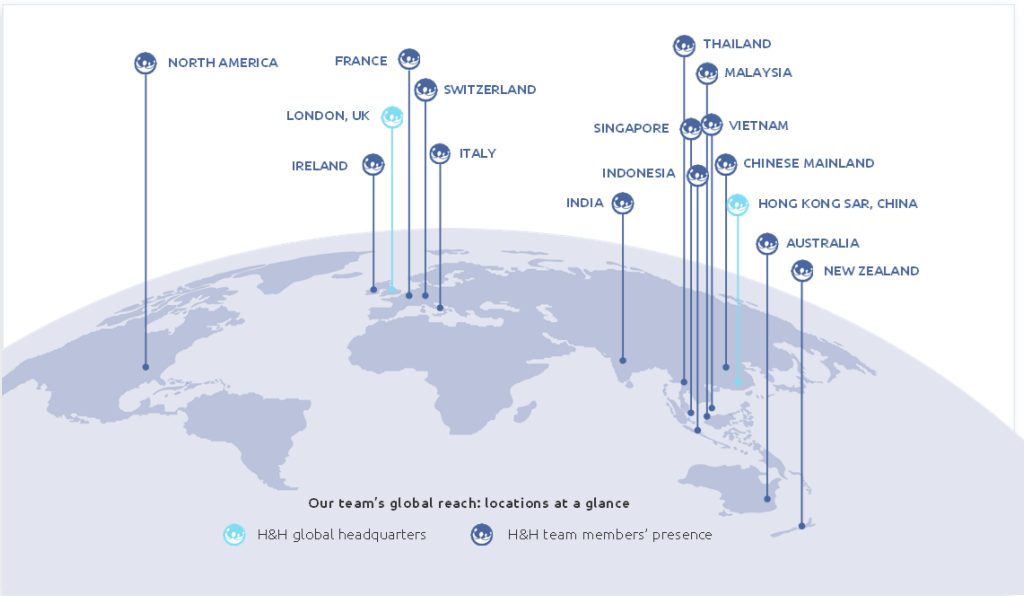


Our **manufacturing footprint** includes owned facilities in Chinese Mainland (Guangzhou and Changsha) and Australia (Sydney and Melbourne National Operations Centre), complemented by strategic partnerships with contract manufacturers globally.

Employment structure

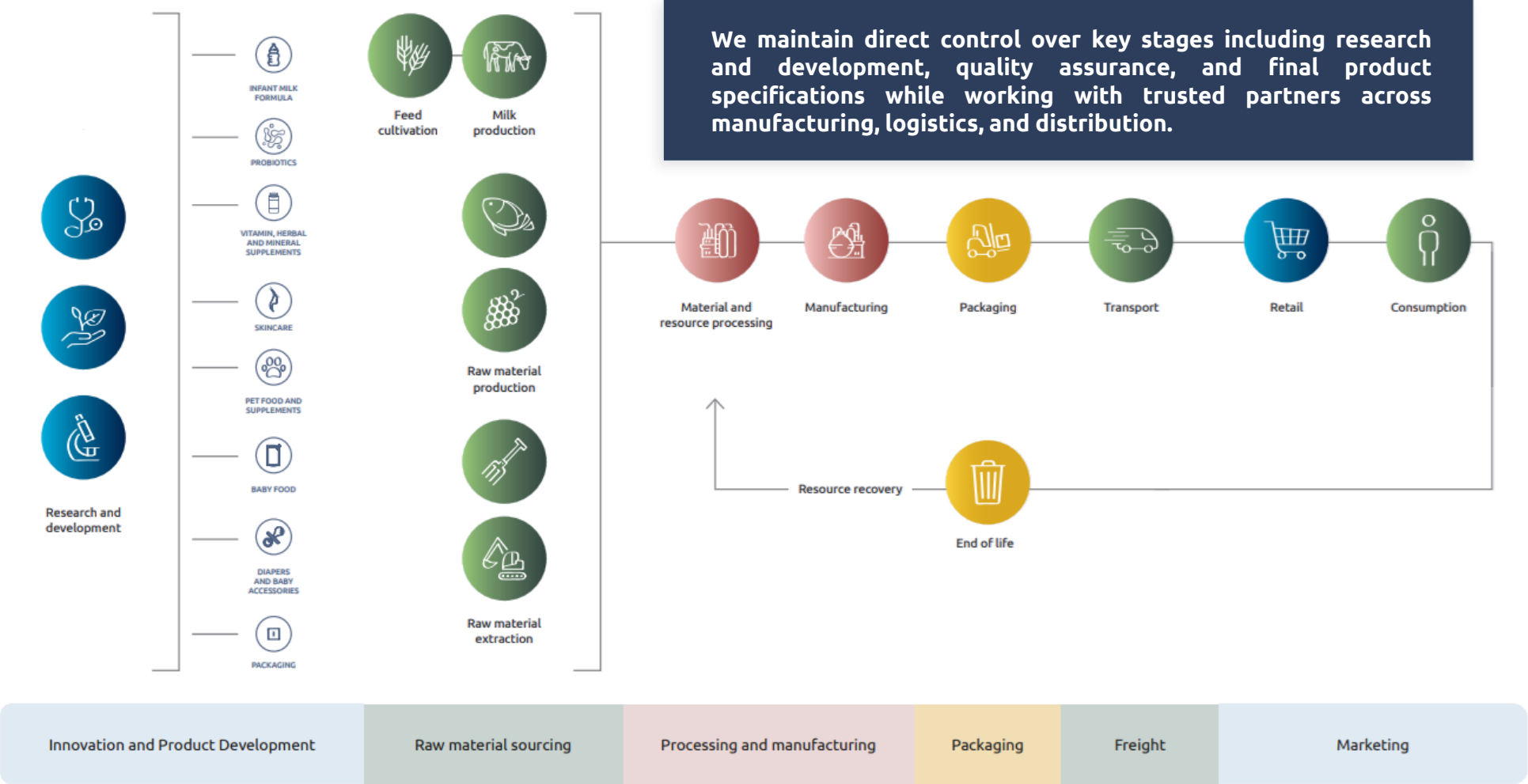
To ensure transparency in our employment practices, we monitor the nature of all employment relationships. The vast majority of our workforce (98.9%) is **permanently** employed¹, with 98.6% in full-time positions. This employment structure helps minimise workforce vulnerability and supports our commitment to fair labour practices.

Please refer to [Appendix B](#) for detailed workforce information.



¹ China's three-year standard employment contract system is included as permanent for the purposes of reporting given this is the standard system.

Our Value Chain



Our Supply Chain

Our supply chain

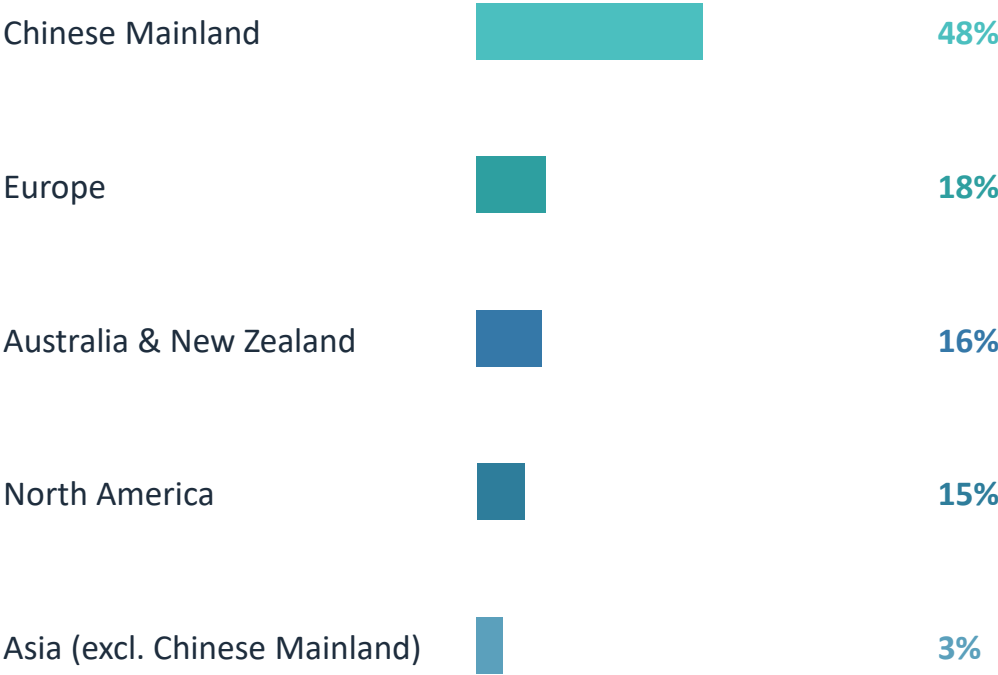
Our supply chain comprises **232 suppliers** with whom we have direct relationship across four key categories:

- contract manufacturers,
- raw material suppliers,
- packaging suppliers,
- transport, logistics, and warehouse suppliers.

‘Responsible Supply Chain’ stands as one of our most material topics and a cornerstone of our business strategy. Our materiality assessment shows that sustainable supply chain practices are essential to our business success, while also significantly impacting communities and the environment where we operate.

We value every participant in our value chain equally - from raw material suppliers to distributors - as each plays a vital role in delivering our products responsibly and creating **lasting positive impact**.

Total suppliers232 Suppliers



4 supplier categories: Contract Manufacturers · Raw Materials · Packaging · Transport/Logistics/Warehousing

Our approach to Risk Assessment

Our approach to risk assessment

We systematically identify and assess modern slavery risks across our operations and supply chains through a comprehensive, multi-layered approach:

- **ESG Committee oversight of sustainability strategy and risk management**, providing governance structure for our risk identification processes;
- **strategic supplier partnerships** through selecting world-class suppliers and building strong long-term relationships with them;
- **annual supplier sustainability assessments** through our H&H Suppliers Sustainability Assessment via the Sphera SCS platform;
- **regular raw material risk evaluations**, systematically assessing the environmental, social and animal welfare risks associated with our sourced raw materials;
- **regular materiality assessments** confirming 'Responsible Supply Chain' and 'Human Rights and

Fair Labour' as material topics, ensuring our risk focus remains aligned with stakeholder expectations and business impact;

- **ongoing monitoring** through our grievance platform, 'HH Speak Up'.

We prioritise our risk management efforts based on:

- scale of supplier relationship;
- nature of products and ingredients;
- complexity of supply chain;
- level of direct influence;
- effectiveness of existing controls;
- maturity of suppliers.

This prioritisation helps ensure our resources are focused where they can have the greatest impact in preventing modern slavery.

Risks in our direct operations

We assess the risk of modern slavery in our direct operations as low, supported by our robust employment practices, strong governance frameworks, and comprehensive oversight mechanisms. Our People and Culture teams across the business units are responsible for managing employee working conditions, remuneration and wellbeing as well as compliance with relevant regulations. They are deeply committed to promoting diversity, inclusiveness, fair recruitment, employee retention and development.

Risks in our Supply Chain

We acknowledge the existence of human rights abuses in the industries and markets in which we operate. We recognise the possibility of such abuses extending to our supply chain, where we may not have full visibility or control.

Raw and packaging materials risks

Our Raw Material Sourcing Policy identifies specific social hotspots across our key ingredient categories that present modern slavery risks:

Animal-derived ingredients (incl. dairy)

where farm workers face risks of serious health problems from exposure to chemicals and dust, physical injury from working with farm animals, and potentially exploitative working conditions in agricultural operations.

Botanicals & other grown ingredients (incl. palm oil)

where workers and local communities may face exploitation, poor working conditions, and human rights violations in agricultural production, particularly in regions with weak labour protections.

Marine-derived ingredients (krill & salmon oils)

where fishing industry operations present risks of forced labour, debt bondage, and dangerous working conditions, particularly for workers on fishing vessels.

Chemically-derived ingredients

where production operations may expose workers to harmful chemicals resulting in injury and illness, with potential for exploitative working conditions in manufacturing facilities.

Paper & cardboard (packaging materials)

where forestry operations can violate labour and community rights, and chlorine bleach processing can impact worker health and safety.

Glass & metal (packaging materials)

where workers in silica mines, glass processing facilities, and metal mining operations face serious health problems and physical injury from occupational hazards.

Manufacturing process risks

- Complex multi-tier supply chains that reduce visibility into labour practices at lower tiers.
- Cost pressures that may incentivise suppliers to compromise on labour standards.

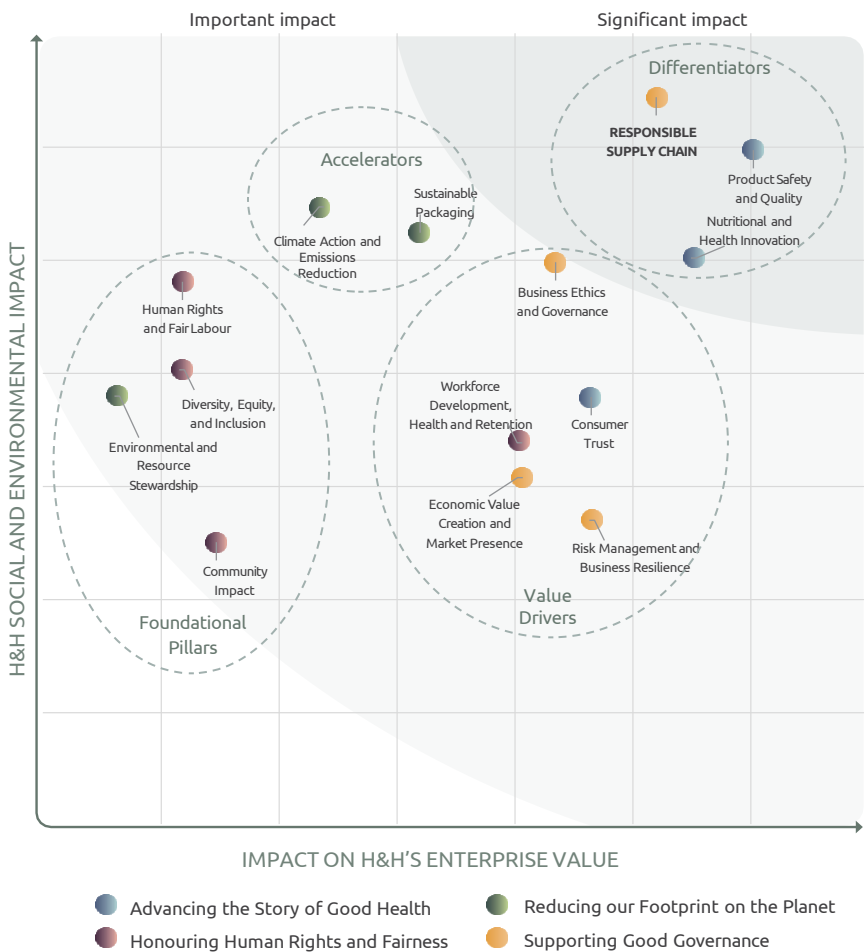
Geographic distribution and risk assessment

We recognise that modern slavery risks can exist in any jurisdiction and throughout our value chain. Therefore, we apply consistent due diligence processes across all regions, focus our risk assessment on the nature of activities and complexity of supply chains, and prioritise transparency and traceability through comprehensive monitoring programs.

This approach ensures we maintain consistent standards while respecting local contexts and regulations across our global operations.

These interconnected risks across our raw materials, manufacturing processes, and global operations require comprehensive due diligence and ongoing monitoring to effectively prevent modern slavery throughout our supply chain. We firmly believe that safeguarding human rights and fostering fairness throughout our supply chain is a shared responsibility. By actively collaborating with our suppliers, conducting due diligence, and implementing monitoring mechanisms, we aim to foster an environment that promotes responsible behaviour and minimises the potential risk of modern slavery.

Strengthening oversight: Materiality Assessment & Governance



Identifying material risks and topics

We conduct a formal comprehensive **materiality assessment every two years**, with ongoing reviews through **regular stakeholder engagement**. This assessment identifies priority sustainability topics and ensures alignment of our commitments and strategy. In 2024, we updated our materiality assessment, which identified **14 material topics** that guide our sustainability strategy.

Our updated materiality assessment confirmed **'Responsible Supply Chain'** as one of our three highest priority topics alongside 'Product Safety and Quality' and 'Nutritional and Health Innovation'. Additionally, 'Human Rights and Fair Labour' is identified as a foundational pillar in our materiality framework.

In 2025, we stayed closely attentive of global ESG trends and the evolving focus of industry peers to ensure our material ESG topics continue to reflect the most relevant issues. Emerging topics were carefully monitored to guide future analyses, supporting the alignment of our ESG strategy with the evolving sustainability landscape in the different regions where we operate and best practices in responsible business.

Our Board maintains ultimate responsibility for the risk management framework and was actively involved in validating the final set of material topics.

Embedding modern slavery prevention in our governance

At H&H Group, we recognise that a robust sustainability governance structure enhances our ability to identify and respond to sustainability-related opportunities and risks. Our **ESG Committee**, established by the Board of Directors, leads our approach to preventing modern slavery. The Committee comprises:

- Mr. Fei Luo, H&H Group Chairman and Executive Director
- Mrs. Laetitia Albertini, Non-executive Director Chairwoman of the ESG Committee
- Wendy Yang, Senior Director of Group Risk Management and Company Secretary

The Committee defines our sustainability vision, objectives, and strategies, including on human rights. It is supported by an ESG Working Group comprising experienced senior executives from domains that have substantial impact on sustainability strategy.

Implementing a sound policy framework

We implement **three key policies** that establish our standards for **modern slavery prevention**:

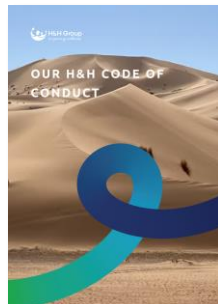


Human Rights Policy Statement

Available [here](#) on our website

Developed in 2023, this Policy:

- aligns with international standards including the Universal Declaration of Human Rights and the ILO (International Labour Organisation) Declaration on Fundamental Principles and Rights at Work;
- focuses specifically on preventing child and forced labour;
- addresses key areas including fair compensation, freedom of association, and non-discrimination;
- applies to all business operations and partners.



H&H Code of Conduct

Available [here](#) on our website

Our mission to make millions of healthy and happy people around the world starts with how we treat our people. We take our employment obligations seriously. Our H&H Code of Conduct states our commitment to honouring human rights, providing equal opportunities and safe working environments.

Our Code:

- establishes clear standards for employment practices;
- requires compliance with laws on compensation, working hours, and benefits;
- promotes equal opportunity and fair treatment;
- includes specific guidance on ethical decision-making.



Supplier Code of Conduct

Available [here](#) on our website

Our Supplier Code of Conduct outlines our values and the behaviours we expect our suppliers to strive for as well as the expectations they should have of their own respective supply chains. This Code:

- explicitly prohibits all forms of modern slavery;
- requires fair wages and working conditions to all employees (including equal pay for equal work, adequate rest periods, sufficient leave);
- mandates freedom of association rights;
- applies to all direct suppliers and their supply base;
- is a mandatory requirement in our procurement process;
- includes specific clauses on human and labour rights and health and safety.

Conducting supply chain due diligence

Our supply chain due diligence combines **comprehensive assessment programs** with **systematic risk management**.

H&H Suppliers Sustainability Assessment

Assessment methodology:

Our comprehensive suppliers' assessment covers governance, corporate social responsibility commitments, social and labour policies, occupational health and safety, environmental initiatives, and supply chain management. The assessment's focus on human rights and modern slavery topics includes notably child labour, forced labour, freedom of association, rights to collective bargaining and discrimination.

Implementation process:

- active engagement with all direct suppliers to encourage participation;
- updated questionnaire design based on supplier feedback for improved clarity;
- verification of submissions through structured dialogue;
- development of supplier-specific improvement reports;
- creation of tailored regional scorecards with targeted action plans.

Raw Material Risk Assessment Programme

Assessment framework:

We systematically assess environmental, social and animal welfare risks associated with our sourced raw materials through a comprehensive checklist process that includes enquiries about origin, processing, and packaging, along with requests for supporting documentation.

Risk categorisation:

Ingredients are categorised into

- high,
 - medium,
 - or low risk levels,
- with appropriate mitigation plans developed for each category.

No Deforestation Policy and Sustainable Sourcing

Assessment framework:

Our No Deforestation Policy covers our key deforestation-risk commodities: palm oil, paper and cardboard. Our approach demonstrates how sustainable sourcing practices protect both forests and the communities that depend on them, recognising the interconnection between environmental protection and human rights.

Our requirements:

- **Palm oil (incl. palm kernel oil & derivatives):** direct suppliers must source exclusively from RSPO (Mass Balance or Segregated), ISCC, or MSPO-certified sources; provide certification updates on request; maintain grievance mechanisms aligned with UNGP Principle 31; and comply with H&H's Supplier Code of Conduct and Raw Material Sourcing Policy.
- **Paper & cardboard:** suppliers must primarily source from FSC, PEFC, SFI, or equivalent certified sources.

We believe independent certifications provide verification that our sourcing practices support fair labour conditions, community rights, and environmental protection throughout our supply chains, contributing to our commitment to actively manage modern slavery risks and labour standards in our supply chain.

Grievance mechanisms

'HH Speak Up' platform

Our whistleblower reporting platform provides multiple channels for reporting misconduct:

- Managed independently by Deloitte to guarantee confidentiality
- Available 24/7 across all regions through website, telephone, and email
- Multiple language support adapted to operating countries
- Protected whistleblower system prohibiting retaliation
- Accessible to all team members, suppliers, and business partners

Since its introduction in 2019, the platform has demonstrated its effectiveness in providing confidential reporting channels, with 31 cases investigated in 2025 (none related to human rights or labour issues). The platform serves as an important avenue for reporting various compliance concerns, including potential modern slavery issues.

Supply chain intervention

When human rights alerts arise, whether through our annual assessments, our whistleblowing platform, or other channels, we:

- conduct thorough analysis on the supplier in question;
- review independent social audits (SMETA preferred);
- engage in constructive dialogue;
- provide improvement support;
- implement consequences for non-compliance.

2025 key developments



Governance and policy enhancements

We strengthened our governance approach to modern slavery through several key initiatives:

- In mid-2025, Group Sustainability was moved under the Risk Management department, reinforcing systematic identification and management of ESG risks including human rights.
- The Board reviewed the Group's sustainability strategy and reaffirmed the COSI (Cost-Out, Sustainability-In) principles as its guiding framework, ensuring our initiatives are grounded in both sustainability objectives and the company's current stage of development and practical realities.



System and process improvements

We enhanced our operational capabilities to better identify and manage supply chain risks:

- We ran supplier training sessions in 2025 with Sphera SCS
- New suppliers underwent ESG screening via our Suppliers' Sustainability Assessment facilitated by Sphera SCS
- ESG questions were integrated into our quality audit programme, enabling human rights and sustainability topics to be reviewed during on-site audits.



Partnerships and certification achievements

We achieved significant external recognition for our commitment to responsible business practices:

- H&H became an RSPO member in March 2025, strengthening sustainable palm oil sourcing.
- 100% of the krill and fish oil contained in our Swisse products carry the Marine Stewardship Council (MSC) or MarinTrust (formerly IFFO RS) or Friend of the Sea (FOS) sustainably sourced certification
- 100% of our regions* Great Place To Work certified

Supply chain & operational performance

Key performance indicators

We track our progress through comprehensive metrics across our operations and supply chain to ensure our modern slavery prevention efforts are effective and measurable.

1. Supply chain metrics (2024/2025)

- 145 suppliers (representing 98% of our supply chain spend) participated in our sustainability assessment
- 100% of assessed suppliers adhere to our Supplier Code of Conduct (or an agreed equivalent)
- 95% of suppliers confirmed workers' freedom of association rights
- Zero incidents of child or forced labour identified in supply chain assessments

2. Operational metrics (2025)

- 100% of new employees completing our Group Compliance Training on ethical behaviours and other compliance topics

- Zero incidents of child or forced labour in direct operations
- 98.9% permanent employment rate supporting workforce stability
- ISO 45001:2018 certification maintained in our two manufacturing facilities in Chinese Mainland
- Grievance mechanism continued to operate effectively with 31 cases investigated through 'HH Speak Up' (none related to human rights or labour issues)

Technology-enabled monitoring

The use of the Sphera SCS technology has enhanced our ability to monitor supplier performance through:

- continuous ESG risk assessment and scoring;
- enhanced due diligence capabilities;
- streamlined supplier engagement processes; and
- improved data quality and reporting accuracy.

External validation

Independent validation of our practices is achieved

through:

- B Corp certification: comprehensive assessment of labour practices and governance.
- Great Place to Work® certifications: objective evaluation of workplace culture in all our regions;
- MSCI ESG rating: AA rating maintained reflecting strong ESG performance;
- S&P Global Corporate Sustainability Assessment: H&H ranked in the 90th percentile within the Food Products industry;
- Hang Seng/HKQAA rating: A+ rating renewed demonstrating consistent sustainability leadership.

Stakeholder feedback integration

Our monitoring framework incorporates feedback from multiple stakeholders to ensure comprehensive oversight:

- regular employee engagement through town halls and performance reviews;
- supplier feedback integration through assessment processes and training sessions;
- external stakeholder input through materiality assessments and ESG Committee reviews; and
- Board oversight through regular reporting.

06 | Consultation & Approval

This Statement is jointly submitted by H&H Group and the entities listed in [Appendix A](#), which it controls. We have taken an integrated approach to addressing modern slavery risks and operate under a common set of governance policies and programs. There has been significant consultation and collaboration between our entities and people to prepare this Statement, including within the Sustainability, People and Culture, Procurement, Supply, Legal and Group Communications functions.

The Statement was approved for and on behalf of the Group by the Board of Directors of Health and Happiness (H&H) International Holdings Limited on 16 June 2026.

Signed by:

FEI LUO

Executive Director & Chairman of the Board
Health and Happiness (H&H) International Holdings Limited

16 June 2026

List of H&H Group entities included in this Statement

Health and Happiness (H&H) China Limited	PRC/Chinese Mainland	Swisse China Limited	Hong Kong
Biostime (Guangzhou) Health Products Limited	PRC/Chinese Mainland	AU Health Hong Kong Limited	Hong Kong
Dodie Baby Products Inc. (Guangzhou)	PRC/Chinese Mainland	Health and Happiness (H&H) Singapore PTE. Limited	Singapore
Biostime (Changsha) Nutrition Foods Limited	PRC/Chinese Mainland	HHNW Singapore PTE. Limited	Singapore
Guangzhou Hapai Information Technology Co., Ltd.	PRC/Chinese Mainland	Health and Happiness (H&H) (Thailand) Co., Ltd	Thailand
Guangzhou Mama100 E-commerce Co., Limited	PRC/Chinese Mainland	Health and Happiness (H&H) Trading India Private Limited	India
Health and Happiness (H&H) Hainan Nutrition Products Ltd.	PRC/Chinese Mainland	PT Health and Happiness Indonesia	Indonesia
Swisse Wellness (Guangzhou) Limited	PRC/Chinese Mainland	Health and Happiness (H&H) Taiwan Limited	PRC/Taiwan
Farmland Dairy Pty Ltd.	Australia	Health and Happiness (H&H) Malaysia sdn. bhd.	Malaysia
Swisse Wellness Pty Ltd.	Australia	Health and Happiness (H&H) Vietnam Company Limited	Vietnam
S W Translink Packaging Pty Ltd.	Australia	H&H Group DMCC	United Arab Emirates
Swisse Wellness Group Pty Ltd	Australia	Health and Happiness France Holding	France
SWG Holdco Pty Ltd	Australia	Health and Happiness France	France
SW International Pty Ltd	Australia	Biostime Pharma	France
SW Production Holdings Pty Ltd	Australia	Health and Happiness (H&H) Italy S.R.L	Italy
Health and Happiness (H&H) Australia Pty Ltd	Australia	Health and Happiness (H&H) UK Limited	United Kingdom
Biostime Healthy Australia Pty Ltd	Australia	Health and Happiness (H&H) Research Limited	Ireland
Biostime Healthy Australia Holdings Pty Ltd	Australia	Health and Happiness (H&H) LLC	America
Biostime Healthy Australia Investment Pty Ltd	Australia	Solid Gold Pet, LLC (formerly known as Zesty Paws, LLC)	America
Swisse Wellness Pty Limited	New Zealand	Health and Happiness (H&H) US LLC	America
Health and Happiness (H&H) Hong Kong Limited	Hong Kong	Health and Happiness H&H Mexico Limited	Mexico
New H2 Limited	Hong Kong		

Details on our workforce

Employment by type (2025)

	Number of team members (FTE)	Percentage
Permanent	2,728	98.9%
Temporary ²	31	1.1%
Full-time	2,719	98.6%
Part-time	40	1.4%

² China's three-year standard employment contract system is included as permanent for the purposes of reporting given this is the standard system.

Note: The figures presented in the tables are rounded to the nearest whole number, which may result in slight deviations in totals. This difference is purely technical and does not undermine the reliability of the data presented.

Team members by location (FTE, 2025)

Region	Number of team members (FTE)	Percentage
Chinese Mainland	2,012	73%
Australia and New Zealand	285	10%
Europe, including:	222	8%
<i>France</i>	<i>118</i>	
<i>Italy</i>	<i>48</i>	
<i>UK</i>	<i>39</i>	
<i>Republic of Ireland</i>	<i>13</i>	
<i>Switzerland</i>	<i>4</i>	
North America	150	6%
Asia, excluding Chinese Mainland, including:	90	3%
<i>Hong Kong SAR</i>	<i>40</i>	
<i>Singapore</i>	<i>21</i>	
<i>India</i>	<i>12</i>	
<i>Thailand</i>	<i>12</i>	
<i>Indonesia</i>	<i>2</i>	
<i>Vietnam</i>	<i>2</i>	
<i>Malaysia</i>	<i>1</i>	

Click [here](#) for more information on our
2025 Sustainability Strategy.



Biostime



solid gold.



AURELIA