老恒和
始创于清咸丰

Honworld Group Limited
老恒和釀造有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2226



Environmental, Social and Governance Report
環境、社會及管治報告
2025

* *For identification purposes only 僅供識別*

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BOARD STATEMENT
董事會聲明

Dear Stakeholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Honworld Group Limited ("**Lao Heng He**" or the "**Company**" which together with its subsidiaries, collectively, the "**Group**"), I am pleased to present the Environmental, Social and Governance Report (this "**Report**") of the Group for the FY2025 for the purpose of demonstrating the Group's policies, practices, measures and performance on environmental, social and governance ("**ESG**") areas.

In 2025, facing a complex and ever-changing domestic and international environment, the overall economic operation of China remained stable with progress. Under the background of rapid changes in the external environment and increasingly fierce competition and rising market concentration in the condiment industry, multiple factors such as weak procurement demand in the food and beverage sector, changing consumer behaviour, accelerated technological iteration, intensified price competition and increased awareness of environmental protection are profoundly reshaping the market landscape. The Group actively adhered to the spirit of the "Year of Grasping Projects and Advocating Reform (大抓項目年、大促改革)" meeting in the midst of the severe challenges and enhanced its core competitiveness through various measures, including improving quality and efficiency, upgrading operational capabilities, driving product innovation and revitalising its distribution channels, while elevating sustainable development and ESG issues to a higher strategic level. As a Hong Kong-listed company with industry influence, the Board continues to improve its ESG risk management system, incorporate the ESG factors into strategic decision-making, and promote the optimisation of green production processes and the enhancement of resource efficiency through a robust internal control system. Practice has shown that sound ESG management not only effectively balances marketing expenditures with production efficiency, but also builds a competitive edge for the Group and creates lasting value for the corporate's long-term development.

各位尊敬的持份者，

本人謹代表老恒和釀造有限公司(「**老恒和**」或「**公司**」，連同其附屬公司統稱「**本集團**」)的董事(「**董事**」)會(「**董事會**」)，欣然提呈本集團二零二五財政年度的環境、社會及管治報告(「**本報告**」)，旨在展示本集團在環境、社會及管治(「**ESG**」)領域方面的政策、實踐、措施及表現。

二零二五年，在複雜多變的內外部環境下，中國經濟運行總體平穩、穩中有進。在外部環境急劇變化、調味品行業競爭日趨激烈、市場集中度持續提升的背景下，餐飲端採購需求疲弱、消費行為轉變、技術迭代加速、價格競爭加劇以及環保意識增強等多重因素，正深刻重塑市場格局。本集團積極響應「大抓項目年、大促改革」會議精神，在嚴峻挑戰中通過提質增效、效能升級、產品創新、渠道革新等舉措強化核心競爭力，同時將可持續發展與ESG議題提升至更高戰略層面。作為具有行業影響力的香港上市公司，董事會持續完善ESG風險管理體系，將ESG因素納入戰略決策，透過健全的內部控制制度，推動綠色生產流程優化與資源效率提升。實踐表明，穩健的ESG管理不僅有效平衡促銷投入與生產效率，更為本集團構築差異化競爭優勢，為企業長遠發展創造持久價值。

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This Report fully demonstrates the Group's unwavering commitment to sustainability and its ongoing dedication to comprehensively enhancing its sustainability performance across various areas, including environmental performance and targets, corporate governance, community engagement, customer satisfaction and employee welfare. In 2025, as one of the principal drafting entities, its subsidiary, Huzhou Laohenghe Brewery Co., Limited* (湖州老恒和釀造有限公司) ("**Huzhou Laohenghe Brewery**"), participated in the formulation of the national standard "General Principles for Evaluation of Food Traceability System (食品追溯體系評價通則)" (GB/T 46453-2025), which was promulgated in October 2025. In addition, Huzhou Laohenghe Brewery participated in the formulation of the industry standard "Cooking Huangjiu (烹飪黃酒)" (QB/T 2745–2025), which came into effect in November of the same year. In terms of products, its organic cooking wine product has won "2025 Cereal-based Brew Cooking Wine Flavour Award (2025穀物釀造料酒「醞味獎」)" at the 22nd China International Wine Expo & Evaluation (第二十二屆中國國際酒業博覽會暨評選); and the "Lao Heng He Cooking Wine" brand was awarded the title of "2025 Gold Award for the Brewed Cooking Wine Best Seller" of offline cooking wine of 2025 by Fast Moving Consumer Goods (FMCG) Weekly Magazine, and the market share of the offline sales was 17.6% in 2025, ranking first for the ninth consecutive year in the industry, showing that the Group's achievements in ESG and other areas have been endorsed by the industry.

本報告充分彰顯本集團對可持續發展的堅定承諾，不斷致力於在環境績效和目標、公司治理、社區參與、客戶滿意度和僱員關懷等各領域全面提升可持續發展表現。二零二五年，老恒和子公司湖州老恒和釀造有限公司(「**湖州老恒和釀造**」)作為主要起草單位之一參與國家標準計劃《食品追溯體系評價通則》(GB/T 46453–2025)的起草，該通則於同年十月頒佈；此外，湖州老恒和釀造作為主要起草單位之一參與行業標準《烹飪黃酒》(QB/T 2745–2025)的制定，該標準於同年十一月生效。而在產品方面，本集團的有機料酒產品則在第二十二屆中國國際酒業博覽會暨評選中，榮獲2025穀物釀造料酒「醞味獎」稱號；而「老恒和料酒」品牌在《快消品周刊》中獲得「2025料酒暢銷金品」的稱號，及在二零二五年線下銷售市場佔有率為17.6%，連續9年蟬聯行業第一，證明本集團於ESG等領域均得到業界的認可。

The Board has major responsibility on the Group's ESG-related issues and fully supervises its ESG strategy, direction and policies. The Board believes that an effective corporate governance structure is crucial in order to achieve a successful integration and effective management of sustainability for the business development of the Group. In order to effectively manage and monitor the performance in the ESG areas, the Group has identified the related issues and potential risks and the Board would conduct in-depth analyses and review of ESG risks and opportunities, performance, progress, targets and metrics regularly.

董事會肩負審視本集團ESG相關議題的主要責任，並全面監督ESG策略、方向和政策。董事會相信，有效的管治架構是本集團成功整合及管理可持續發展事務的關鍵基礎。為更有效地管理及監察ESG表現，本集團已識別相關問題和潛在風險，董事會亦定期對ESG風險與機遇、表現、進展、目標及指標進行深入分析與審查。

The Board continues to engage a third-party professional team to review the Group's ESG organisational structure, management and policies for enhancement and replenishment, so as to enhance the Group's ESG performance. Meanwhile, the Group has also established a new talent management system tailored to its future development, which is premised on the employment orientation of "Promoting the capable, yielding to the average, demoting the mediocre, and eliminating the inferior (能者上，平者讓，庸者下，劣者汰)". Through optimising the compensation and welfare system and performance management system, as well as new standards for personnel selection, employment, education and retention, an efficient management team with cohesion, creativity and execution has been created under the introduction of external talent and the cultivation of internal talent, hence providing a solid human resource foundation for the Group's sustainable development. On the other hand, the Board ensures the effective operation of the ESG risk management and internal control systems and actively communicates with internal and external stakeholders to understand their expectations and requirements. The Board believes that the Group's ESG engagement will be highly beneficial to the long-term development of the Group. The Board will continue in reviewing and monitoring the Group's ESG performance and providing consistent, comparable and reliable ESG information to the stakeholders on an annual basis.

董事會持續聘請第三方專業團隊審視本集團的ESG組織架構、管理和政策等各方面並予以完善和補充，以提高本集團的ESG水平。同時，本集團亦制定一套契合未來發展的人才管理新機制，圍繞「能者上，平者讓，庸者下，劣者汰」的用人導向，通過優化薪酬福利制度、績效管理制度等，建立新的選人、用人、育人、留人標準，以及通過外部人才的引進及內部人才培養，打造出一支具有凝聚力、創造力、活力的高績效管理團隊，為本集團可持續發展提供堅實人力保障。此外，董事會確保ESG風險管理及內部監控系統的有效運作，並積極與內外部持份者溝通，了解他們的期望和要求。董事會相信，本集團對ESG議題的參與將非常有利於本集團的長遠發展。董事會將繼續檢討及監察本集團的ESG表現，並每年向持份者提供一致、可比較及可靠的ESG信息。

BOARD STATEMENT
董事會聲明

Upholding quality and crafting excellence. With the surge in the level of population's dietary needs, the demand for cooking wine products has moved toward the medium and high-end products, which means that consumers' focus on cooking wine has shifted from simply 'delicious' to 'delicious + healthy'. Consumers used to be price sensitive, but they are now being more sensitive to product safety. As always, Lao Heng He has been motivated by the goal of "Ensuring food safety, promoting environmental protection and enhancing consumers' health". With the diversified product strategy that involves broadening the product range horizontally and deepening the product tiers vertically, the Group has successfully consolidated its leading position in the mid-to-high-end cooking wine and cereal-based brewing markets, and responded to market demand. In 2025, capitalising on the trend toward healthier consumption, the Group successfully expanded its business strategically into multiple organic product categories, and fully covered the core scenario of home cooking with its high-quality products. The market response exceeded expectations. Lao Heng He updates and improves internal management standards with reference to strict requirements higher than national standards. The Group is also taking the initiative to improve the control of key internal control indicators and driving process innovation across multiple dimensions, including microbial strain research, intelligent and digitalised brewing, and online quality control of spice processing, with a commitment to provide consumers with better quality, healthier and safer natural brewing condiment products. The Group upholds the flavour and quality of its products, meanwhile actively promoting the formulation of industry standards and leading the healthy development of the industry, ensures that more consumers can enjoy with confidence, and upholds its commitment to being their "Most trusted partner". Faced with the severe challenges of the market environment, the Group will rely on high-quality differentiated products to earn the recognition and trust of consumers, ensuring that its corporate value is generated through growth and sustained through sustainable development.

恒以釀質，誠品匠造。隨著居民飲食需求層次提升，料酒產品正向中高端化發展，消費者對料酒的關注已從單一「美味」升級至「美味+健康」。消費者的消費觀念相較於過去已發生改變，在著重產品價格的同時，他們更關注其產品的安全性。老恒和始終將「保障食品安全、推動環境保護及促進消費者健康」視為驅動力。透過橫向拓展產品線寬度和縱向深化產品層次的多元產品戰略，本集團成功鞏固其在中高端料酒和穀物釀造市場的領先地位，並回應市場需求。二零二五年，本集團把握健康消費升級趨勢，成功將業務策略性地拓展至多個有機產品類別，並憑藉其高質量產品全面覆蓋家庭烹飪核心場景。市場反應超出預期。老恒和參照高於國家標準的嚴格要求，更新並完善內部管理標準，主動提升關鍵內部控制指標的管控水平，並從菌種研究、智能化、數智化釀造及香辛料工藝在線質量管控等多維度推動革新工藝，致力為消費者提供更優質、健康、安全的天然釀造調味品。在確保產品風味和品質的同時，本集團積極推動行業標準制定，引領調味品行業健康發展，讓更多消費者安心食用，貫徹成為其「最值得信賴夥伴」的承諾。面對嚴峻的市場環境挑戰，本集團將依靠高質量差異化產品獲得消費者的認可與信賴，讓企業價值生於增長，成於可持續發展。

BOARD STATEMENT
董事會聲明

Striving for mutual development and achieving the same goal. Lao Heng He always insists on being consumer oriented, establishing a new sales model and retail discount channels that combine "Traditional e-commerce with emerging retail platforms". These encompass a diverse range of online platforms and community-based e-commerce platforms, including WeChat, Weibo, Xiaohongshu, Bilibili and KA supermarkets. The Group has successfully promoted its brand to diverse user groups through digital marketing channels such as live streaming and short videos, and has increased brand exposure by leveraging social media distribution models, engagement and the fan economy. Meanwhile, the Group is committed to working with upstream and downstream partners in the supply chain to create a fair, transparent and mutually beneficial industry ecosystem. The Group selects quality distributors in a rigorous manner, establish a reasonable performance evaluation mechanisms and collaborate on initiatives to drive continuous improvement. Lao Heng He has established a mechanism for suppliers tracking, assessment and evaluation to implement management of suppliers by ratings and categories. Lao Heng He also provides suppliers with guidance and support, while supervising and continuously enhancing the supply chain management with an aim to create a healthy, win-win and responsible supply chain. In future, the Group will continue to strengthen its partnerships with capable distributors and actively work to increase the market share of the brand of "Lao Heng He (老恒和)" in China.

恒以共進，同道致遠。老恒和堅持以消費者為中心，構建「傳統電商暨新興零售平台」的全新銷售模式和零售折扣渠道，涵蓋微信、微博、小紅書、嗶哩嗶哩、KA商超等多元線上平台及社區電商平台。透過線上直播及短視頻等數字化營銷方式，本集團成功向不同的用戶群體進行品牌傳播，並憑藉社群分銷模式、互動及粉絲經濟，增加品牌曝光量。同時，本集團注重與供應鏈上下游夥伴共同打造公平、透明、互利的行業生態，嚴格篩選優質經銷商並設定合理考核機制，共同探討提升方案。老恒和亦已建立一套供應商跟蹤與考核評價機制，對供應商進行分級分類管理，同時給予其輔導與支持，監督並不斷完善供應鏈管理，致力構築健康共贏的責任供應鏈。未來，本集團將繼續深化與實力經銷商的合作，積極提升「老恒和」品牌在中國市場的佔有率。

Gathering talents with recommendation and promotion mechanism. Adhering to the philosophy of "People-oriented", Lao Heng He fully embraces the spirit of "Craftsmanship" and work together with its employees. Since 2019, Lao Heng He adhered to the principle of openness and fairness. The Group has obtained the ISO45001 Certification of the Occupational Health and Safety Management System to fully protect employees' occupational health and safety. Meanwhile, the Group has increased its investment in team building and employee training, offering competitive compensation and benefits as well as social security coverage. It continues to refine transparent communication mechanisms and promotion pathways to foster a fair work environment for employees and further enhance their sense of belonging. In addition, the Group has implemented the "Three-tier training (三幫)" system, which creates a comprehensive development of "Lao Heng He people (老恒和人)" through three aspects, i.e. inheritance of technology and tradition, abilities enhancement and quality training with an aim of fostering mutual growth between employees and the Company.

和以聚力，採擢薦進。老恒和恪守「以人為本」的理念，充分發揮匠人精神，與僱員攜手共進。自二零一九年起，老恒和依舊秉承「公平公開、唯才是用」的選才原則，並已經通過ISO45001職業健康安全管理體系認證，全面保障僱員職業健康安全。同時，本集團加大團隊建設與僱員培訓投入，提供具市場競爭力的薪酬福利及社會保障，並持續完善透明的溝通機制與晉升渠道，為僱員營造公平的工作環境，進一步提升歸屬感。此外，本集團推行「三幫」機制從技術傳承、能力提升以及素質培養三方面全面打造「老恒和人」，實現僱員與企業的共同成長。

BOARD STATEMENT
董事會聲明

Pursuing environmental harmony and green development. Lao Heng He is well aware of the cornerstone of environmental protection on sustainable development of the corporate. The Group has obtained ISO14001 Environmental Management System Certification. Through process optimisation, technological innovation, equipment transformation and other measures, the Group implemented and followed up on the energy saving and consumption reduction target, promoted green plant and lean management. The Group also introduced intelligent online monitoring system to monitor energy and resource consumption in real time, continuously improving resource utilisation efficiency and reducing the impact of operations on the environment. Since 2019, Lao Heng He further implemented lightweight transformation of glass bottle packaging. While ensuring the strength of packaging, the weight-to-volume ratio of glass bottles was reduced to enhance eco-friendliness and economic efficiency of packaging materials, thus effectively reducing carbon emissions arisen from the supply chain.

和以自然，綠色發展。老恒和深知環境保護是企業可持續發展的重要基石。本集團已獲得ISO14001環境管理體系認證證書，通過流程優化、技術創新、設備改造等舉措，落實和跟進節能降耗目標，推進綠色工廠及精細化管理，並引入智能在線監測系統，對能源與資源消耗進行實時管控，不斷提升資源利用效率，降低營運對環境的影響。自二零一九年起，老恒和進一步對玻璃瓶產品包裝實施輕量化改造，在確保包裝強度的基礎上降低重容比，提高包裝的環保性與經濟性，有效減少供應鏈碳排放。

Lao Heng He has undertaken a series of market promotions and strategic planning based on its positioning as the "Time-honored brand, big single product, high-end and cost-effective time-honored product (老品牌、大單品、高端化及高性價比的中華老字號產品)", demonstrating its long-established brand heritage and quality. During the reporting period, the Group further enhances the planning and design of mid-to-high-end product packaging, promotional campaign planning, the layout of various media platforms for online channels and the promotion of key offline channels. Through a multi-tiered strategy, such as developing core markets and concept stores, strengthening its presence in KA supermarket sector, and expanding its online sales channels, the Group has successfully strengthened customer loyalty and achieved a leading position in the diversified condiment product market. In the future, Lao Heng He will, as always, offer safer, faster and healthier nutritional naturally-brewed condiment products with higher quality, and make greater contributions to the economy, environment and society together with all stakeholders, thereby establishing Lao Heng He as a diversified condiment manufacturer with cooking wine as the dominant product.

老恒和以「老品牌、大單品、高端化及高性價比的中華老字號產品」的定位進行一系列的市場推廣和戰略制定，展示其深厚的品牌底蘊與品質。報告期間，本集團進一步強化中高端產品包裝、促銷活動規劃、線上媒體平台佈局及線下重點渠道推廣等方面的策劃與設計。本集團透過多層次布局，如打造核心市場和概念店、深耕商超領域及拓展線上銷售等多渠道發展，成功加強客戶黏性，在多元化的調味料產品市場佔據領先地位。未來，老恒和將一如既往為消費者提供更優質、更安全、便捷且健康營養的天然釀造調味品，攜手與各持份者在經濟、環境、社會等方面作出更大的貢獻，將老恒和打造成以料酒為主導產品的多元化調味品製造商。

BOARD STATEMENT
董事會聲明

Finally, I would like to express my sincere gratitude to my fellow Directors, senior management and all staff of the Group for their contributions to the business development of the Group. In a new round of development opportunities of the Group's condiment cooking wine industry, the Group will remain committed to incorporating healthy ingredients into national flavour, introducing advanced food technologies to preserve and promote the profound Chinese culinary culture, become a promoter of the cooking wine industry and knowledge adviser for consumers, and ultimately become the most trusted partner for consumers. Furthermore, I would also like to take this opportunity to thank its customers, suppliers, business partners and shareholders of the Company for their continuous support and trust. I believe all members of the Group will strive to drive steady business growth while continuously improving its ESG performance, thereby creating greater value for its shareholders, society and the environment.

最後，本人謹代表本集團，向董事會、管理層及全體僱員的辛勤付出致以最衷心的感謝。本集團調味品料酒產業現正邁向新一輪的發展契機，本集團將繼續致力於將健康食材融入國民味道，並引入先進食品科技，傳承並發揚博大精深的中華飲食文化，成為料酒行業的傳播者、消費者的知識官，最終成為消費者最信賴的夥伴。此外，本人亦藉此機會衷心感謝本集團的客戶、供應商、商業夥伴以及股東一直以來的支持和信任。相信在全體成員的共同努力下，本集團將全力推動業務穩健增長，同時持續提升ESG表現，為股東、社會及環境創造更大價值。

Yours faithfully
On behalf of the Board

Huang Dachun
Chairman of the Board
Date of review and approval: 30 March 2026

謹啟
謹代表董事會

黃大春
董事會主席
審閱及批准通過日期：二零二六年三月三十日

ABOUT THIS REPORT
關於本報告

This is the tenth ESG Report issued by Honworld Group Limited for the purpose of highlighting the Company's management policies, progress and performance in environmental, social and economic areas, while showcasing the Group's ongoing commitment to and implementation of social responsibility. The Group is expected that, through this Report, stakeholders will have a comprehensive understanding of Honworld's sustainability initiatives and achievements. The Group also invites you to share your valuable feedback and suggestions regarding the content of this report.

本報告為老恒和釀造有限公司發佈的第十份環境、社會及管治報告，旨在重點披露本公司於環境、社會及經濟範疇的管理方針、工作進展及績效表現，並呈現本集團在履行社會責任方面的持續投入與實踐。本集團期望透過本報告，讓持份者更全面了解老恒和的可持續發展方向與成果，亦誠邀您就本報告內容提出寶貴意見與建議。

SCOPE OF THE REPORT

This Report is issued on a yearly basis covering the period from 1 January 2025 to 31 December 2025 (hereinafter referred to as the "**reporting period**" or "**FY2025**"), while certain information relates to previous years or extends to the date of this Report. The scope of this Report is the same as that of the 2025 Annual Report of the Company. The key performance indicators (KPIs), data, policies, statements, and other information contained in this Report cover of the corporate office ("**office**") and the representative projects (the "**Projects**") within its operational boundary. Unless otherwise indicated, all amounts presented in this Report are denominated in Renminbi (RMB).

報告範圍

本報告為年度報告，時間跨度為二零二五年一月一日至二零二五年十二月三十一日（以下簡稱「**報告期**」或「**二零二五財政年度**」），部分信息追溯至過往年度或延伸至報告披露日。報告覆蓋範圍與公司二零二五年年報相同。本報告中的關鍵績效指標、素材、政策、聲明、其他數據覆蓋本集團於其營運邊界內的公司辦公室（「**辦公室**」）和代表項目（「**項目**」）。如無特別說明，本報告計價幣種為人民幣。

REPORTING BASIS AND PRINCIPLES OF THE REPORT

This Report is prepared with reference to Global Reporting Initiative ("**GRI**") Standards, "International Financial Reporting Standards S2 Climate-related Disclosures" ("**IFRS S2**") issued by International Sustainability Standards Board ("**ISSB**"), Sustainable Development Goals ("**SDGs**") and in accordance with the "ESG Reporting Code" as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"). The Group has complied with the relevant mandatory disclosure requirements and all "comply or explain" provisions, and have based on its four reporting principles:

- "Materiality": The Group identifies material ESG issues by stakeholder engagement and materiality assessment. Details are set forth in the section headed "Materiality Assessment".
- "Quantitative": Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

報告匯報基礎及原則

本報告參考全球報告倡議組織（「**GRI**」）標準、國際可持續發展準則理事會（「**ISSB**」）發佈的《國際財務報告可持續披露準則第2號 — 氣候相關披露》（「**IFRS S2**」）、可持續發展目標（「**SDGs**」）並依循《香港聯合交易所有限公司（「**聯交所**」）證券上市規則》之附錄C2《環境、社會及管治報告守則》編製，已遵守有關強制披露規定及全部「不遵守就解釋」條文，並以四項匯報原則為基準：

- 重要性：本集團通過持份者的參與和重要性評估來釐定重大環境、社會及管治議題。詳情在「重要性評估」一節闡釋。
- 量化：本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。

ABOUT THIS REPORT
關於本報告

- "Balance": This Report has fully covered the indicators required to be disclosed in the "ESG Reporting Code", including positive indicators and negative indicators.
- "Consistency": This Report will continue using consistent methodologies and environmental performance indicators for comparisons in the following years, unless improvements in methodology are identified.

- 平衡：本報告已經全面覆蓋香港聯交所有限公司《環境、社會及管治報告守則》要求披露的指標，包括正向指標和負向指標。
- 一致性：本報告未來數年將使用一致的方法和環境績效指標作有意義的比較，惟識別到方法改進除外。

The information contained in this Report is derived from internal documents and statistics of the Group, as well as the control, management, and operations information provided by the subsidiaries in accordance with the Group's internal management systems.

本報告所載資料均來自本集團的內部文件及統計數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料匯總。

CONFIRMATION AND APPROVAL OF THE REPORT

The Board acknowledges its responsibility for ensuring the accuracy and completeness of the ESG Report and to the best of their knowledge, the ESG Report has addressed all relevant material issues and has fairly presented the ESG performance of the Group for the reporting period. The ESG Report was reviewed and approved by the Board on 30 March 2026.

報告確認及批准

董事會明白其有責任確保環境、社會及管治報告的準確性和完整性，且據彼等所深知，本環境、社會及管治報告涵蓋所有相關的重大議題，並公平呈列本集團於報告期內的ESG表現。董事會確認已於二零二六年三月三十日審閱及批准本報告。

REPORT ACCESS AND FEEDBACK

This Report is published in both Chinese and English. In the event of any discrepancy between the Chinese version and the English translation, the Chinese version shall prevail. The electronic version of the Report is available on the Group's official website (http://www.hzlaohenghe.com) and the Hong Kong Stock Exchange's website (http://www.hkexnews.hk).

Your feedback is crucial to the Group's efforts to enhance its ESG performance. Should you have any questions or feedback regarding this Report or the Group's ESG matters, please feel free to liaise with the Group via the following channels:

Address: 299 Zhongxing Avenue, Wuxing District, Huzhou City, Zhejiang Province, China
Telephone: 86-0572-2123225
Investor relations email: ir02226@hzlaohenghe.com

報告獲取及反饋

本報告分別以中、英文版本發佈，如中文版與英文譯本存在歧義，概以中文版本為準。電子版報告可於本集團官方網站(http://www.hzlaohenghe.com)及香港聯交所網站(http://www.hkexnews.hk)獲取。

您的意見對本集團提升ESG表現至關重要。如對本報告或本集團的ESG事宜有任何疑問或反饋，歡迎您通過以下途徑與本集團聯繫：

地址：中國浙江省湖州市吳興區中興大道299號

電話：86-0572-2123225
投資者關係部郵箱：ir02226@hzlaohenghe.com

ABOUT LAO HENG HE
關於老恒和

COMPANY OVERVIEW

Honworld Group Limited is one of the leading condiment manufacturers in China. The Company always adheres to its long-standing motto "Perseverance combined with good-naturedness and creditworthiness (恒以持之，和信為本)" since its establishment. Rooted in a rich tradition of brewing, The Group draws on centuries of expertise from the soy sauce industry in northern Zhejiang and are dedicated to the continuous refinement of quality and craftsmanship. The Group primarily produces and sells brewed cooking wine, naturally-brewed soy sauce, naturally-brewed vinegar, soybean paste, sesame oil, fermented bean curd, etc. Adhering to the principle of preserving nature with ingenuity and brewing according to traditional methods, the Group provides consumers with healthy, safe and high-quality options of condiment.

公司概況

老恒和釀造有限公司為中國市場具代表性的調味品生產商之一。自創立以來，公司秉持「恒以持之，和信為本」的核心理念，立足深厚的傳統釀造文化，承襲浙北地區醬缸產業數百年技藝精華，專注於品質與工藝的持續精進。本集團主要生產及銷售釀造料酒、原釀醬油、原釀醋、黃豆醬、麻油及腐乳等產品，堅持以匠心守天然，循古法致釀造的原則，為消費者提供健康、安全且高品質的調味品選擇。

PRODUCT SERIES

Strictly following the "Comply with the weather, adapt to the earth's atmosphere, use quality materials, make with skills (天有時、地有氣、材有美、工有巧)", Lao Heng He continues to establish itself as a diversified condiment manufacturer with cooking wine as a dominant product, by pursuing in-depth development for the industry chain of condiment.

產品系列

老恒和認為「天有時、地有氣、材有美、工有巧」，通過深度開發調味品產業鏈，不斷向以料酒為主導產品的多元化調味品製造商邁進。

Brewing with traditional Chinese herbal recipe

- Adopting ancient skills and traditional Chinese herbal recipe, Lao Heng He's cooking wine is hand-brewed and fermented in earthenware with selected quality Jin Chai Nuo (金釵糯) of Tai Lake and 15 natural spices.

官藥秘方，陳年釀造

- 老恒和承襲古法，以官藥秘方，精選太湖優質金釵糯，配以十五種天然香辛料，手工釀製、陶壇發酵而成。

Brewing with drying and dewing

- Adapting unique double-drying[1] and dewing techniques, Lao Heng He's soy sauce is double brewed from early July to early October according to the seasonal and weather conditions.

日曬夜露，陳年釀造

- 老恒和遵循節氣，小暑投料，寒露出油。通過特有的雙曬工藝[1]，兩次套釀經日曬夜露而得。

Naturally brewed from rice

- With the unique climatic conditions of Huzhou, Jiangnan's rainy seasons, Lao Heng He's vinegar is brewed and naturally fermented once only during the rainy season every year.

大自然發酵，大米釀造

- 老恒和地處江南湖州，梅雨季節氣候獨特。老恒和的釀醋，每年只在這個時節釀製，一年只產一季，利用天然菌種自然生長發酵而成。

Hand-brewed in pursuant to traditional craftsmanship

- With over 160 years of history of unique production craftsmanship, Lao Heng He's fermented bean curd is hand-brewed with a delicate and rigorous manner by steps like grinding, filtering, moulding, pressing and fermenting.

傳統工藝，手工製作

- 老恒和有一百六十多年獨特的腐乳生產工藝，製作工藝細膩嚴謹，通過磨漿、過濾、定型、壓乾、霉化手工操作而成。

[1] Double drying: means naturally dry the soy sauce generated from the techniques of "natural drying" for the second time.

[1] 雙曬工藝：指將通過天然生曬出的醬油再進行生曬。

PERFORMANCE HIGHLIGHTS IN 2025
二零二五年亮點績效

OPERATING RESULTS

- Sales from online sales channel amounted to RMB30.8 million, representing an increase of approximately 34.1% as compared to that of 2024, and accounted for approximately 11.3% of the annual sales
- Sales of cooking wine, one of the Group's main products, amounted to RMB188.2 million, representing an increase of 0.6% compared to that of 2024
- The Group's offline sales channels have successfully covered 30 provinces, autonomous regions and municipalities across 1,000 distributors

經營績效

- 線上銷售渠道的銷售額為人民幣30.8百萬元，較二零二四年同期增加約34.1%，佔全年銷售比約為11.3%
- 本集團主要產品之一料酒的銷售額為人民幣188.2百萬元，較二零二四年增長0.6%
- 本集團的線下銷售渠道已經成功覆蓋全國30個省自治區及直轄市，並擁有1000家經銷商

WIN-WIN SITUATION FOR THE INDUSTRY

- Approximately 100% processing rate of customers' and consumers' feedback
- Satisfaction survey and evaluation were conducted, targeting approximately 900 distributors, covering aspects such as products, cooperation pattern and brand market, and overall satisfaction rate of the distributors reached 96 points

產業共贏

- 客戶及消費者信息反饋處理率約100%
- 已對接近900家經銷商進行滿意度調研評估，評估包括產品、合作形式以及品牌市場等方面，經銷商綜合滿意度達到96分

STAFF SUPPORT

- A total of 439 employees received its trainings and total training hours were 4,524.4 hours
- Continue passing the ISO45001 Certification of Occupational Health and Safety Management System requirements

僱員支持

- 受訓僱員人數達439人，培訓總時數達4,524.4小時
- 維持通過ISO45001職業健康安全管理體系認證

PERFORMANCE HIGHLIGHTS IN 2025
二零二五年亮點績效

ENVIRONMENTAL PROTECTION

- Indirect energy consumption amounted to approximately 10,817.95 MWh, representing a decrease of approximately 28% as compared to that of 2024
- Refine the scope and categories of Scope 3 disclosures, with total greenhouse gas emissions (includes only Scope 1, Scope 2 and Scope 3 emissions) amounted to 8,721.03 tonnes CO_2 — equivalent
- Total water consumption amounted to 254,370 m^3, representing an increase of approximately 27% as compared to that of 2024
- Wastewater discharge amounted to 121,369 m^3, representing a decrease of approximately 0.10% as compared to that of 2024

COMMUNITY INVOLVEMENT

- In 2025, the cumulative expenditure (including the value of donated materials) of Lao Heng He's charity was RMB28,335
- Lao Heng He set up love and caring counter in charity supermarket
- Lao Heng He organises a variety of charity events, such as providing free products to sanitation workers

環境保護

- 間接能耗約10,817.95兆瓦時，較二零二四年下降約28%
- 完善範圍三披露範圍和類別，溫室氣體排放總量（包括範圍一、範圍二及範圍三）為8,721.03噸二氧化碳當量
- 總用水量為254,370立方米，較二零二四年增加約27%
- 污水排放量為121,369立方米，較二零二四年下降約0.10%

社區公益

- 二零二五年，老恒和公益慈善累計支出（包含捐贈物資價值）為人民幣28,335元
- 老恒和成立慈善超市愛心專櫃
- 老恒和舉辦各種公益活動例如為環衛工免費提供老恒和產品等

PERFORMANCE HIGHLIGHTS IN 2025
二零二五年亮點績效

SOCIAL RECOGNITION

In 2025, Lao Heng He received the following major recognition:

- In March, the Group has won "2025 Cereal-based Brew Cooking Wine Flavour Award (2025穀物釀造料酒「醞味獎」)" at the 22nd China International Wine Expo (第二十二屆中國國際酒業博覽會), demonstrating the Group's ongoing progress in product innovation and quality enhancement, with the aim of providing customers with even higher-quality cooking wine products;
- The Group has been awarded first place in the "2025 Mid-Year Offline TOP Gold Product List — Cooking Wine (2025中期線下TOP金品榜 — 料酒)" by FMCG (Online FMCG) (快消品(網)) under the Oriental FMCG Center, which surveyed over 4,000 stores, supermarkets, convenience stores, specialty stores and mainstream e-commerce platforms in the Yangtze River Delta region, demonstrating that the brand's products are highly regarded by consumers and have successfully found their way into households thanks to their exceptional brewing techniques;
- The "Lao Heng He Cooking Wine" brand was awarded the title of "2025 Gold Award for the Brewed Cooking Wine Best Seller (2025料酒暢銷金品)" of offline cooking wine of 2025 by Fast Moving Consumer Goods (FMCG) Weekly Magazine (快消品周刊), ranking first for the ninth consecutive year in the industry.

社會認可

二零二五年，老恒和主要獲得以下認可：

- 於三月，本集團在第二十二屆中國國際酒業博覽會上，獲得二零二五年穀物釀造料酒「醞味獎」，展示本集團在產品創新、品質升級等方面的持續進步，務求為客戶提供更加優質的料酒產品；
- 本集團獲東方快消品中心旗下的《快消品(網)》頒佈，在對長三角地區超過4000家賣場、超市、便利店、專業店及主流電商平台中，本集團榮獲「2025中期線下TOP金品榜 — 料酒」的第一名，彰顯品牌旗下產品深受消費者認可，以卓越的釀造工藝成功走入市民的家中；
- 「老恒和料酒」品牌在《快消品周刊》中獲得二零二五年度線下料酒「2025料酒暢銷金品」稱號，連續9年蟬聯行業第一。



Certificate of "2025 Gold Award for Best Seller"
二零二五年度「2025暢銷金品」獎牌證書

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY
1.恒於律己，責任先行

Adhering to its core concept of "Perseverance combined with good-naturedness and creditworthiness (恒以持之，和信為本)", Lao Heng He has been dedicating to the quality of brewing and inheriting the craftsmanship, in order to continue driving high-quality development in the sector. In the course of its operations, the Group has incorporated responsible governance, the preservation of quality, mutually beneficial cooperation, staff development and green transformation into its key strategic priorities, whilst continuously refining its management mechanisms. Meanwhile, with the guiding principles of "Self-discipline and self-improvement (律己、力行)", the Group proactively addresses environmental and ESG-related requirements, transforming external regulatory standards and stakeholder expectations into an internal driving force, thereby creating sustainable value for governments and regulatory bodies, shareholders and investors, employees, customers and consumers, business partners and communities.

老恒和秉承「恒以持之，和信為本」的核心理念，深耕傳統釀造品質，傳承匠心工藝，持續推動行業高質量發展。在經營過程中，本集團將責任治理、品質傳承、合作共贏、員工發展及綠色轉型納入企業發展的重要方向，並持續優化管理機制。同時，本集團以「律己、力行」為行動準則，主動回應環境、ESG相關要求，將外部監管標準與持份者期望轉化為企業內生動力，為政府及監管機構、股東及投資者、員工、客戶與消費者、業務夥伴及社區創造可持續價值。

CORPORATE GOVERNANCE

Lao Heng He has always regarded corporate governance as the cornerstone of sound operations and sustainable development. A robust governance framework provides strong support for internal management, corporate culture development, business growth and long-term value creation. The Group continuously optimises its structure of authority and responsibilities, as well as its decision-making mechanisms. It strictly implements compliance management requirements regarding anti-corruption, anti-unfair competition and the protection of commercial information. Furthermore, through institutional development and internal controls, the Group enhances transparency and accountability to safeguard the long-term interests of the Company, its shareholders and other stakeholders.

企業管治

老恒和始終將企業管治視為穩健經營及可持續發展的基石。完善的治理體系為內部管理、企業文化建設、業務增長及長期價值創造提供有力支撐。本集團持續優化權責架構與決策機制，嚴格落實反貪污、反不正當競爭及商業信息保護等合規管理要求，並透過制度建設與內部監控提升透明度及問責水平，以保障公司、股東及其他持份者的長遠利益。

Governance Framework

Lao Heng He strictly complies with the requirements of "The Company Law of the People's Republic of China (中華人民共和國公司法)", "The Securities Law of the People's Republic of China (中華人民共和國證券法)", "The Code of Corporate Governance for Listed Companies (上市公司治理準則)" and the relevant regulatory requirements of the Hong Kong Stock Exchange, and has established a sound corporate governance framework. The Board is the Group's highest decision-making and governance body, responsible for formulating development strategies, overseeing the performance of management and reviewing the Group's overall governance performance. The Board has established the audit committee, the nomination committee and the remuneration committee. Each committee performs specific supervisory functions in accordance with its terms of reference, ensuring that decision-making processes are conducted in a scientific, transparent and effective manner.

治理框架

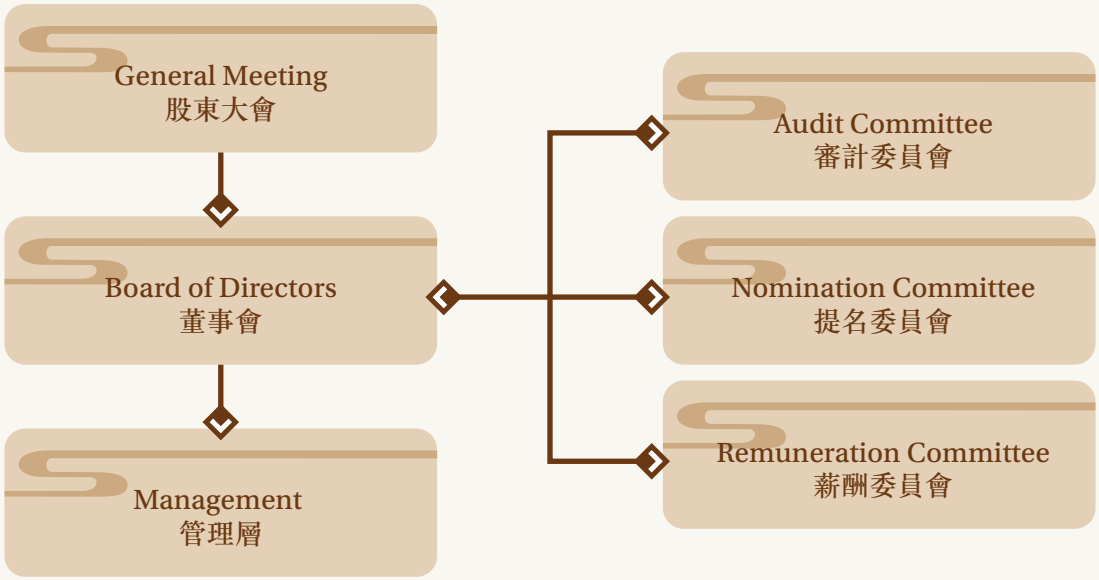
老恒和嚴格遵循《中華人民共和國公司法》《中華人民共和國證券法》《上市公司治理準則》及香港聯交所相關監管規定，建立健全上市公司治理架構。董事會為本集團最高決策及監督機構，負責制定發展戰略、監督管理層履職及檢討公司整體管治表現。董事會下設審核委員會、提名委員會及薪酬委員會，各委員會依其職權範圍履行專項監督職能，確保決策程序科學、透明及有效運行。

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY
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With a clear division of responsibilities and mechanisms for checks and balances, the Group continuously enhances its governance effectiveness to create stable, long-term value for shareholders and stakeholders.

本集團透過清晰分工與制衡機制，不斷提升治理效能，為股東及持份者創造穩定、長遠的價值。

Structure of Corporate Governance
企業管治構架



For more information on the corporate governance, please refer to the section headed "CORPORATE GOVERNANCE REPORT" of the 2025 Annual Report of Lao Heng He.

更多企業管治信息，請參閱老恒和二零二五年年報「企業管治報告」章節。

Risk Management and Control

Lao Heng He strictly follows the relevant provisions on risk management and internal control set out in the "Corporate Governance Code (企業管治守則)" of the Hong Kong Stock Exchange and regularly completes and discloses the annual internal control and evaluation report of the Group in accordance with regulatory requirements and the authorisation of the Board and the authorisation of the Board. The Board bears ultimate responsibility for the Group's risk management and internal control systems; it is responsible for establishing, maintaining and continuously improving these systems, and for regularly reviewing their design and operation to ensure their adequacy and effectiveness.

The Group has established a systematic risk management framework covering procedures for the identification, assessment, monitoring and response to significant risks, ensuring that all types of risks are managed promptly and dealt with appropriately, thereby supporting the Company's sound operations and long-term development.

風險管控

老恒和嚴格遵循香港聯交所《企業管治守則》有關風險管理及內部監控的相關規定，按照監管要求及董事會授權，定期完成並披露本集團年度內部控制評價報告。董事會對本集團風險管理及內部監控制度承擔最終責任，負責建立、維持及持續優化相關制度，並定期檢討其設計及運行情況，以確保制度的充分性及有效性。

本集團已建立系統化的風險管理機制，涵蓋重大風險的識別、評估、監控及應對程序，確保各類風險得到及時管理與妥善處理，支持公司穩健經營及長遠發展。

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Risk Management System
風險管理體系



The Board and senior management regularly review the Group's ESG performance and progress, and the Board is responsible for approving and endorsing the annual ESG report to ensure the completeness and accuracy of the disclosures.

董事會及高級管理層定期審閱本集團在ESG方面的管理表現與工作進展，並由董事會負責審批及確認年度ESG報告，以確保披露內容的完整性及準確性。

Lao Heng He is actively promoting the development of its online platform and continuing to expand its new retail channels. The Group has strengthened risk identification and management related to its e-commerce operations. In response to the management and compliance risks that e-commerce operations may face at this stage, the "Sales Management Measures (Trial)" (銷售管理辦法(試行))" have been formulated and implemented, which establish basic requirements for the opening and management of e-commerce accounts. These measures include the implementation of strict approval and supervision procedures for account opening, expenditure and transfers, sales processes and cash management. Meanwhile, the Group has strengthened its due diligence and on-site inspections of partners on e-commerce platforms, and, drawing on cooperation models and best practices within the industry, has continued to refine its partnership management to mitigate associated risks. Should any risk incidents arise in connection with the e-commerce business, the Group will promptly liaise with the relevant authorities, such as the Administration for Market Regulation, to address the matter, whilst simultaneously reviewing and strengthening internal control measures to enhance the effectiveness of risk prevention.

老恒和積極推進互聯網平台建設，持續拓展新零售渠道。本集團現已強化電商業務相關的風險識別與管控，針對現階段電商運營可能面臨的管理及合規風險，已制定並落實《銷售管理辦法(試行)》，就電商賬戶開立與管理建立基礎要求，包括對賬戶開立、支出與轉賬、銷售流程及資金管理等環節實施嚴格審批與監督。同時，本集團加強對電商運營平台合作方的盡職調查與現場考察，並參考同業合作模式與優勢做法，持續完善合作管理，以降低相關風險。如發生與電商業務相關的風險事件，本集團將及時與工商及市場監督管理等主管部門對接處理，並同步檢討及加強內部管控措施，提升風險防範成效。

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ESG MANAGEMENT

Concept and Structure of Responsibility

As food safety requirements and environmental protection standards continue to rise, the Group, as a leading producer of base spirits in the cooking wine industry, is continuously enhancing its operational resilience and sustainable competitiveness by leveraging its accumulated strengths in technology, resource integration, brand channels and risk-resilience. Lao Heng He has established and continues to refine its ESG working mechanisms, regularly reviewing the Group's overall ESG performance and engaging with stakeholders through diverse communication channels to ensure the transparent flow of information, thereby translating commitments to stakeholders into measurable and actionable management initiatives.

In accordance with the requirements of the "ESG Reporting Code" issued by the Hong Kong Stock Exchange, the Group has established a top-down ESG management framework, which ensures that the Board and management are kept informed of the Group's ESG-related objectives, progress and performance through Board meetings, thematic briefings and other regular mechanisms, whilst clearly defining the division of responsibilities at all levels. In particular, the Board is responsible for overseeing the direction of ESG strategies and related disclosures, driving business units to implement ESG management requirements, and continuously improving governance effectiveness. In response to the risks and opportunities posed by issues such as extreme weather and climate change, the Group has incorporated climate-related issues into its governance and management review processes. It also collects employee feedback through internal communication channels to ensure that its ESG vision and strategies remain aligned with business development and stakeholder expectations. In addition, the Group will engage external professional support as needed to review and optimise its ESG organisational structure, systems and management measures, thereby enhancing the systematic approach and effectiveness of ESG management.

ESG管理

責任理念與架構

隨著食品安全要求與環境保護標準持續提升，本集團作為料酒行業的基酒龍頭企業，憑藉在技術、資源整合、品牌渠道及抗風險能力方面的積累，持續提升營運韌性與可持續競爭力。老恒和已建立並持續完善ESG工作機制，定期檢視本集團ESG整體表現，並透過多元溝通渠道與持份者保持互動，確保信息透明流通，將對持份者的承諾轉化為可衡量、可落地的管理行動。

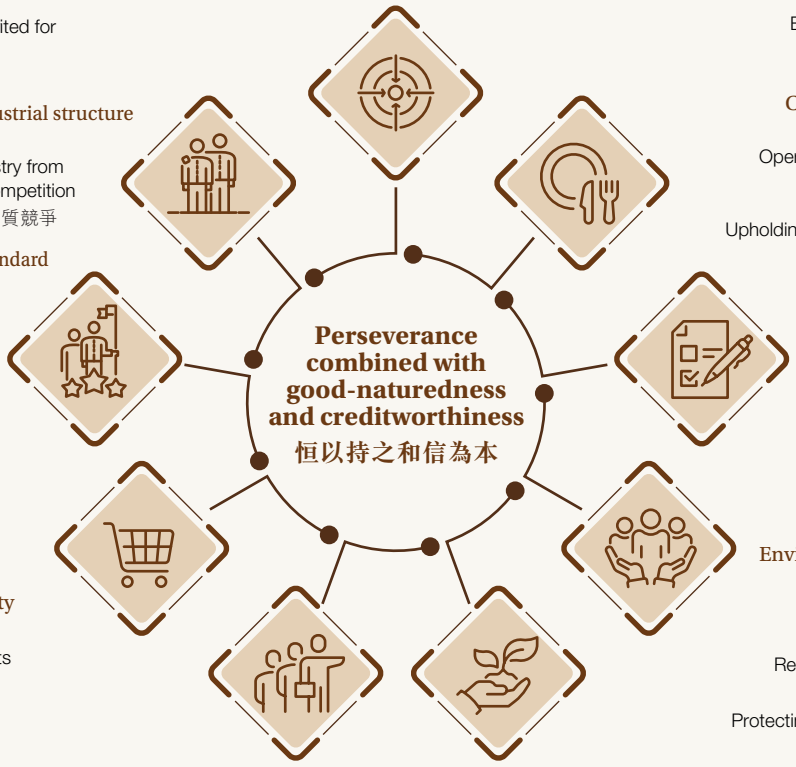
本集團依據香港聯交所《環境、社會及管治報告守則》要求，自上而下建立ESG管理架構，透過董事會會議、專題匯報及其他常態化機制，使董事會及管理層掌握本集團ESG相關目標、進度與表現，並明確各層級的職責分工。其中，董事會負責ESG策略方向及披露相關監督工作，推動各業務單位落實ESG管理要求，持續提升治理效能。面對極端天氣與氣候變化等議題帶來的風險與機遇，本集團將氣候相關議題納入治理與管理檢視範圍，並透過內部溝通機制收集員工意見，確保ESG願景與策略能與業務發展步伐及持份者期望保持一致。此外，本集團亦會按需要引入外部專業支持，對ESG組織架構、制度與管理措施進行檢視與優化，提升ESG管理的系統性與有效性。

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Lao Heng He will continue to adopt a sustainability-focused approach, focusing on the core ESG issues relevant to its operations and proactively fulfilling its social and environmental responsibilities, and will continue to refine its governance measures and steadily fulfil its commitments in key areas such as food safety, compliance management, community engagement, environmental management, employment and occupational health and safety, product responsibility, the enhancement of industry standards, the optimisation of industrial structure and the preservation of traditional craftsmanship.

老恒和將繼續以可持續發展為導向，聚焦營運過程中涉及的核心ESG議題，主動承擔社會及環境責任，並圍繞食品安全、合規管理、社區參與、環境管理、僱傭與職安健、產品責任、行業標準完善、產業結構優化及技藝傳承等重點領域，持續完善治理措施，穩步履行責任承諾。

Scope of Sustainable Development Responsibility of Lao Heng He
老恒和可持續發展責任組成圖



Inheritance of Skills
技藝傳承
Brewing skills have been inherited for more than 160 years
釀造技藝已傳承160多年

Sound development of industrial structure
產業結構良性發展
Promoting cooking wine industry from price competition to quality competition
促使料酒行業從價格競爭到品質競爭

Enhancement of industry standard
行業標準完善
Leading the industry to high-quality development
引領行業向高品質發展

Product Responsibility
產品責任
Safeguarding product quality
保障產品品質
Serving customers attentively
悉心服務客戶

Employment Responsibility
僱傭責任
Protecting employees' interests
保障僱員權益
Facilitating their development
促進僱員發展

Food Safety Responsibility
食品安全責任
Ensuring food safety to benefit the public health
確保食品安全增益大眾健康

Compliance Responsibility
合規責任
Operating in compliance with laws and regulations
合法合規經營
Upholding anti-corruption and integrity
堅守廉潔誠信

Community Responsibility
社區責任
Concerning for the development of the community
關注社區發展
Participating in public welfare and charity
參與公益慈善

Environmental Responsibility
環境責任
Saving energy
節能降耗
Reducing effluent and emissions
減排降污
Protecting the ecological environment
保護生態環境

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COMMUNICATION WITH STAKEHOLDERS

持份者溝通

By continuously establishing a normalised communication mechanism with stakeholders which have a significant impact on the Group's sustainable development, Lao Heng He deeply understands the demands, opinions and suggestions of all parties through regular exchange activities, integrates the stakeholders' concerns into its operational management and decision-making processes, promoting the seamless integration of ESG management with daily operations, thereby supporting the Group's long-term and steady development.

老恒和持續與對本集團可持續發展具重要影響的持份者建立常態化溝通機制，透過定期交流深入了解各方訴求、意見與建議，並將持份者關注事項納入營運管理及決策流程，推動ESG管理與日常經營有機融合，支持本集團的長遠穩健發展。

During the reporting period, the Group engaged third-party professional agencies to conduct comprehensive communication with key stakeholders through diversified channels including live interviews and site visits, etc., so as to systematically gather key concerns from various stakeholders regarding Lao Heng He's overall strategic direction and ESG management, thereby providing a reference for subsequent issue identification and prioritisation.

於報告期內，本集團委聘第三方專業機構，透過現場訪談、實地走訪等多元方式與主要持份者展開全面溝通，系統收集各方對老恒和整體發展方向及ESG管理工作的重點關注議題，為後續議題識別及管理優先次序提供參考依據。

Identification of stakeholders 持份者識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Government departments and regulatory authorities	• Complying with laws and regulations of places of operation • Paying taxes in accordance with laws • Maintaining good relationship with local government • Supporting governance of local government in accordance with law • Meeting compliance requirements of regulatory authorities • Promoting local economic development • Promoting local employment • Safe production	• Understanding latest laws and regulations • Understanding compliance requirements of regulatory authorities • Active communication to promote mutual understanding and regular dialogue with regulators • Feature presentation • Inspection and supervision
政府部門與監管機構	• 遵守營運地點的法律法規 • 依法繳納稅款 • 與當地政府保持良好關係 • 支持當地政府依法治理 • 滿足監管機構的合規要求 • 促進地方經濟發展 • 帶動地方就業 • 安全生產	• 了解最新法律法規 • 了解各監管機構的合規要求 • 積極溝通、促進雙方了解，定期與監管機構會話 • 專題匯報 • 檢查及監督

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Identification of stakeholders 持份者識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Shareholders and investors	• Updating investors on the latest development of the Company • Gaining trust from investors • Gaining investors' support to management decisions • Maximising investment returns to investor • Enhancing company's value • Promoting information transparency and efficient communication	• Regular announcement of financial and operational information and data, e.g. Annual Report, Mid-term Report, ESG Report, etc. • General meetings with shareholders • Group's announcements and circulars • Email, telephone and company website • On-site inspection • Active communication and answering queries
股東及投資者	• 讓投資者了解公司發展情況 • 獲取投資者信任 • 獲取投資者對管理層決策的支持 • 為投資者帶來最大的投資回報 • 提升公司價值 • 促進信息透明及高效溝通	• 定期發佈財務和經營信息、數據，如：年報、中期報告、ESG報告等 • 股東大會 • 集團公告及通函 • 電郵、電話通訊及公司網站 • 實地考察 • 主動溝通解答疑問
Environmental protection organisations or institutions	• Ensuring that pollutants generated during the production process can be discharged in compliance with emission standards • Actively seeking appropriate energy-saving and emission-reduction measures to reduce greenhouse gas emissions • Actively seeking appropriate measures to save resources	• Communicating with local environmental authorities • Communicating with local residents • Conducting research and inspection before commencing a project
環境保護組織或機構	• 確保生產過程產生的污染物可以達標排放 • 積極尋找合適的節能減排措施以減少溫室氣體排放 • 積極尋找合適的節約資源使用之措施	• 與當地環境部門交流 • 與當地居民溝通 • 開展項目前進行調研檢查
Industry company **行業公司**	• Promoting the formulation of industry standards • Mutual learning to promote the development of the industry • 帶動行業標準制定 • 互相學習，促進行業發展	• Communicating with local labour departments • Participating in industry forums • Inspection and exchange visits • 與當地勞動部門交流 • 參與行業論壇 • 考察互訪

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Identification of stakeholders 持份者識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Corporate employees	• Understanding employees' opinion on development of the Company • Collecting suggestions from employees on enhancement and safeguarding their rights and interests • Understanding employees' needs in all aspects, including salary, benefits and humanistic care • Informing employees of direction of the Company • Enhancing team spirit throughout the Company • Providing employees with a working environment suitable for their own development and safeguarding their career development and occupational health and safety	• Trainings for employees on occupation, health and safety • Caring for employees • Public recruitment • Worker union in the enterprise • Organising cultural and recreational activities for employees • Employee feedback channels, including company newsletter and intranet, employee mailboxes and employee representative conferences, etc.
企業僱員	• 了解僱員對公司發展的意見 • 收集僱員的改善建議，維護僱員權益 • 了解僱員各方面需求包括薪酬福利及人文關懷 • 讓僱員了解公司發展方向 • 增強公司團隊向心力 • 為僱員提供一個適合自身發展的工作環境，維護僱員職業發展和職業健康安全	• 僱員職業、健康、安全培訓 • 僱員關懷 • 公開招聘 • 企業工會 • 僱員文藝體育活動 • 意見反映平台包括公司內刊和內聯網、僱員信箱及職工代表大會等
Customers/Consumers	• Understanding comments of consumers towards products of the Company • Offering high-quality products meeting consumers' needs • Providing more attentive services to consumers • Safeguarding personal information of consumers • Setting up marketing strategies in compliance with business ethics	• Marketing and communication in compliance with requirements • Disclosure of corporate information • Disclosure of product information • Channels for consumer complaints and feedback, including customer service Centre and hotline etc. • Conducting return visits or opinion surveys on customers and consumers who purchase products and services
客戶／消費者	• 了解消費者對公司產品的意見 • 提供貼合消費者需求的優質產品 • 為消費者提供更貼心的服務 • 保障消費者的個人信息安全 • 制定更符合商業道德的營銷策略	• 合規營銷溝通 • 企業信息披露 • 產品信息公開 • 消費者投訴及意見反饋渠道包括客戶服務中心和熱線等 • 對購買產品和服務的客戶及消費者進行回訪或意見調查

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Identification of stakeholders 持份者識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Business partners (including suppliers and distributors)	• Developing long-term and good cooperation • Creating win-win situation • Creating cooperative atmosphere with mutual trust • Jointly handling environmental and social issues	• On-going communication mechanism, including business communication and exchange seminars etc. • Responsible purchasing policy • Fair and open purchasing principles • Assessment and training for distributors
商業合作夥伴（含供應商、經銷商）	• 建立長期的穩定合作關係 • 創造互利共贏的局面 • 營造互信的合作氛圍 • 共同治理環境、社會問題	• 持續溝通機制包括商務溝通及交流研討等 • 負責任的採購政策 • 公平公開的採購原則 • 經銷商評估與培訓
Local community	• Creating social values at the places of operation • Enhancing economic development at the places of operation • Safeguarding interests of local residents • Protecting local environment	• Organising social and charitable activities • In-depth community communication and community communication meetings to understand community needs • Active communication with local government authorities
當地社區	• 為營運所在地創造社會價值 • 促進營運所在地經濟發展 • 保障當地居民的權益 • 保護當地環境	• 舉辦社會公益活動 • 深入社區溝通，開展社區溝通會瞭解社區需求 • 和當地政府機構積極交流

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MATERIALITY ASSESSMENT

In preparing this Report, as an integral part of the materiality assessment process, the Group proactively engaged in dialogue with the key stakeholder groups mentioned above to identify key issues that have a significant impact on the Group's business development and stakeholders. These issues were then prioritised according to their level of impact and the degree of stakeholder concern, to ensure that the report focuses on core ESG matters and addresses the expectations of all stakeholders.

重要性評估

於本報告編製過程中，作為重要性評估程序的重要組成部分，本集團主動與上述主要持份者群體進行溝通與交流，識別對本集團業務發展及持份者具有重大影響的關鍵議題，並按照影響程度及關注度進行優先排序，以確保報告內容聚焦於核心ESG事項並回應各方期望。

The Process of Materiality Assessment

重要性評估流程

Stage 階段 1

Identification 識別

A selection of ESG issues that may reasonably be considered important for the Group and its stakeholders from various sources (including listing rules, industry norms and internal policies). 41 issues were identified and grouped into 4 categories: Environment, Employment and Labour Practices, Operating Practices and Community.

從各種來源（包括上市規則規定、行業趨勢及內部政策）選出本集團及其持份者可能合理認為屬重要的ESG議題。本集團已識別出41個議題並將之劃分為4類：環境、僱傭及勞工常規、營運常規及社區。

Stage 階段 2

Prioritisation 確定優先級

Conducted online surveys to rate the importance of each issue from the perspective of stakeholders and the Group using a scale of 1 to 5.

進行線上意見調查，從持份者及本集團的角度對每個議題的重要性進行評分，評分範圍為 1 至 5 分。

Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.

根據意見調查的分數建立重要性矩陣，設定重要性的閾值（例如：平均值），並對可持續發展議題排序。

Stage 階段 3

Validation 審驗

Management reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above from both the perspective of stakeholders and the Group, were prioritised as the most important sustainability issues for the Group to address and report on.

管理層檢討重要性矩陣及重要性閾值。從持份者及本集團的角度出發，分數為平均分或以上的 ESG 議題被列為本集團需處理及就此作出匯報的最重要可持續發展議題。

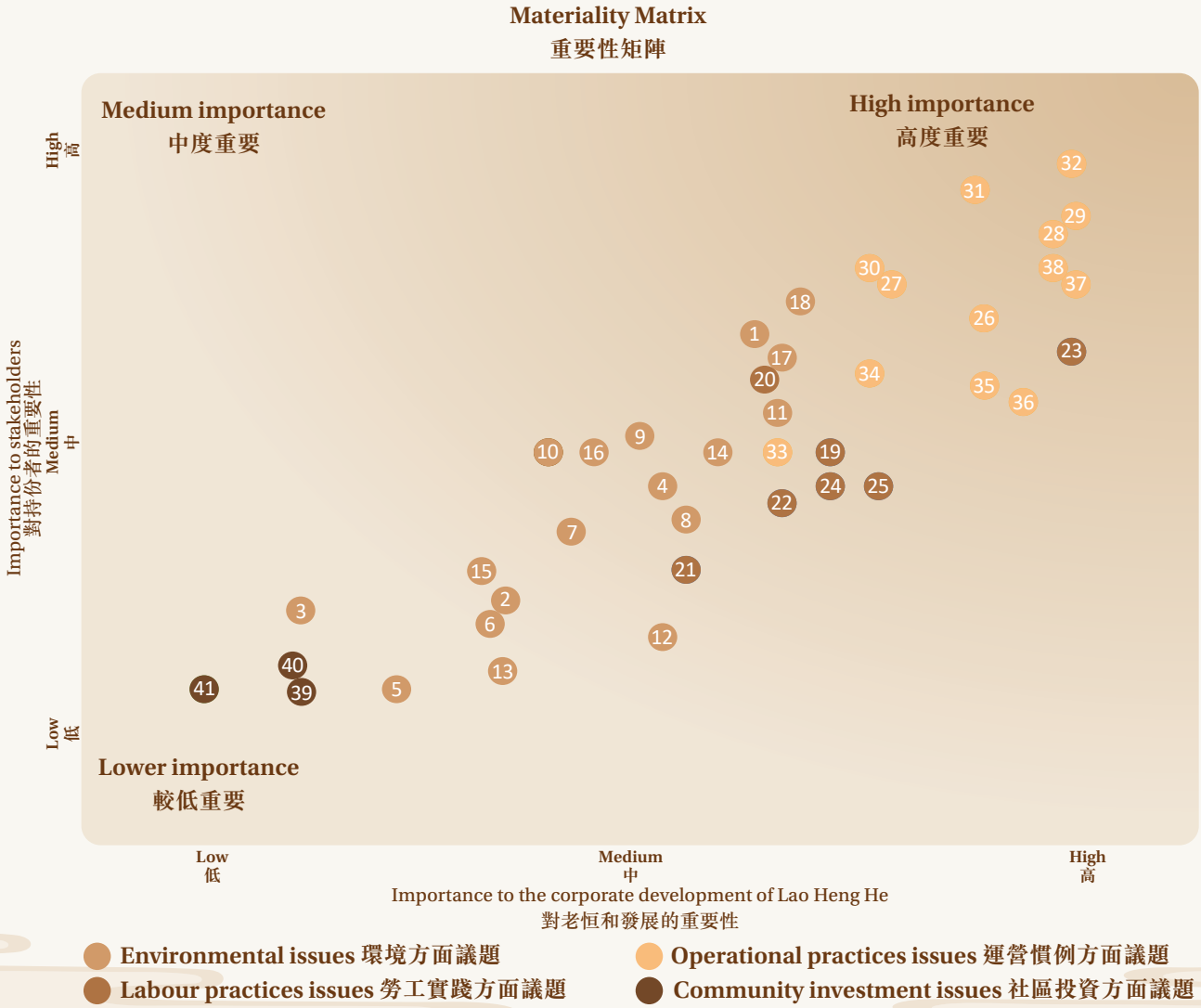
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Materiality Matrix

Based on the materiality assessment, the Board believes that the most pertinent sustainability issues which are material to both the Group and its stakeholders include the following:

重要性矩陣

基於重要性評估，董事會認為對本集團和其持份者最為相關的可持續發展議題包括以下各項：



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In 2025, the identified material topics are as follows:

二零二五年，本集團識別出的重要性議題如下：

Topics of high importance 高度重要議題	32	Intellectual Property Protection	保護知識產權
	29	Safety & Quality of Services/Products	服務／產品的安全與質量管制
	28	Procurement Practices	採購常規
	31	Customer Service Management	客戶服務管理
	38	Compliance with Regulations on Marketing, Product and Service Labelling	遵守市場推廣及產品和服務標籤的法規
	37	Anti-corruption Training for Management and Employees	管理層和員工的反貪污培訓
	26	Operational Compliance	營運合規
	23	Occupational Health and Safety	職業健康與安全
	27	Supply Chain Management	供應鏈管理
	30	Responsible Sales and Marketing	負責任的營銷及推廣
	36	Business Ethics	商業道德
	35	Customer Privacy Protection	客戶隱私保護
	34	Information Security	信息安全
	18	Prevention and Handling of Environmental Incidents	環境事故預防及處理
	1	Environmental Compliance	環境合規
	17	Responding to Climate Change	應對氣候變化
Topics of medium importance 中度重要議題	20	Employees' Remuneration and Benefits	薪酬及福利
	11	Green Plant	綠色工廠
	19	Employment Compliance	僱傭合規
	25	Prevention of Child Labour and Forced Labour	防止童工和強制勞工
	33	Research and Development	研究及開發
	24	Training and Development	培訓與發展
	14	Use of Raw Materials and Packaging Materials	原材料及包裝材料使用
	22	Diversity and Equal Opportunity	員工多元化與平等機會
	9	Use of Water Resources	水資源使用
	4	Wastewater Management	廢水管理
	8	Energy Efficiency	能源效益
	16	Ecological Protection	生態保護
	21	Employees' Working Hours and Rest Period	工作時數及假期
	10	Green Office	綠色辦公室
	7	Waste Management	廢棄物管理
	12	Green Energy Project	綠色能源項目
	15	Soil Contamination Management	土壤污染管理
	2	Air Pollutant Management	廢氣管理
	6	Greenhouse Gas Emissions	溫室氣體排放
	13	Green Building	綠色建築
Topics of lower importance 較低重要議題	3	Fleet Emissions Management	車輛排放管理
	5	Noise Management	噪音管理
	40	Promotion of Community Development	推動社區發展
	39	Charity	公益慈善
	41	Poverty Alleviation	扶貧工作

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UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

The Group supports the United Nations' SDGs and actively addresses issues relating to climate change and social development. Taking into account the nature of the Group's business and the results of its materiality assessment, the Group has identified that all 17 SDGs are relevant to the Group's operational direction and corporate policies to varying degrees.

The table below outlines the key measures and approaches the Group has implemented in relation to each of these goals. The Group will continue to align with the United Nations' SDGs, maintain communication and cooperation with relevant stakeholders, explore further opportunities for sustainable development and promote the coordinated development of the enterprise and society.

聯合國可持續發展目標

本集團支持聯合國可持續發展目標，並積極回應氣候變化及社會發展相關議題。結合本集團的業務特性及重要性評估結果，本集團識別出全部17項可持續發展目標均與本集團的營運方向及企業政策具有不同程度的關聯性。

下表概述本集團就各項目標所推行的主要措施及實踐方向。本集團將持續對標聯合國可持續發展目標，並與相關持份者保持溝通與合作，探索更多可持續發展機遇，推動企業與社會的協同發展。

SDGs 可持續發展目標	SDG Target 可持續發展目標的目的	Lao Heng He's objectives 老恒和的目標	Lao Heng He's actions and progress 老恒和的行動與進度
No poverty  **無貧窮** 	End poverty in all its forms everywhere 在全世界消除一切形式的貧困	Committed to maintaining a responsible corporate image and caring for vulnerable social groups 致力維持負責任的企業形象並關懷弱勢社會群體	During the reporting period, the Group continued to carry out public welfare, charitable and community outreach activities, giving back to society through product donations, support for students in need, charitable visits and charitable contributions. 報告期內，本集團持續開展公益慈善及社區關懷活動，透過產品捐贈、對困難學生的支援和慈善慰問，及慈善捐贈回饋社會。
Zero hunger  **零飢餓** 	End hunger, achieve food security, improve nutrition and promote sustainable agriculture 消除饑餓、實現糧食安全、改善營養狀況和促進可持續農業	Committed to providing high-quality and safe edible products 致力提供優質安全的可食用產品	The Group continues to refine its food safety management system and maintains ISO9001 and ISO22000 certifications to ensure product quality and food safety. During the reporting period, the Group did not receive any complaints related to food safety incidents, and continued to provide consumers with healthy, safe and high-quality condiments. 本集團持續完善食品安全管理體系，並維持ISO9001及ISO22000認證，確保產品品質與食用安全。報告期內，本集團未接獲與食品安全事故相關的投訴，並持續為消費者提供健康、安全及高品質調味品。

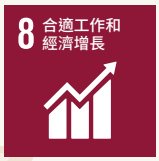
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Good health and well-being 	Ensure healthy lives and promote well-being for people of all ages	Maintain and promote health and safety awareness	The Group continues to refine its occupational health and safety management system and maintains ISO45001 certification. It safeguards the health and safety of its employees through safety training, health checkups, occupational disease screenings, fire drills and emergency management. During the reporting period, the Group did not have any work-related fatalities.
良好健康與福祉 	確保健康的生活，促進各年齡段人群的福祉	持續維護及宣導健康及安全意識	本集團持續完善職業健康安全管理體系，並維持ISO45001認證，透過安全培訓、健康檢查、職業病檢查、消防演練及應急管理保障僱員健康與安全。報告期內，本集團未發生因工亡故事件。
Quality education 	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Provide adequate training to employees to ensure they have sufficient expertise to perform their duties and provide learning opportunities for the community	The Group continues to refine its training management system, offering onboarding, in-service, skills and management training tailored to the needs of different positions to support employees' professional growth and career development. Lao Heng He also helps young people learn about the traditional brewing industry and expand their opportunities for learning and hands-on experience through campus exchanges, informational sessions and internship opportunities.
優質教育 	確保包容和公平的優質教育，讓全民終身享有學習機會	為僱員提供足夠培訓以確保其具備足夠專業知識履行相關職務並為社區提供學習機會	本集團持續完善培訓管理機制，根據不同崗位需要提供入職、在職、技能及管理培訓，支持僱員專業成長與職涯發展。老恒和亦透過校園交流、說明會及實習機會，協助年輕人認識傳統釀造產業並拓展學習與實踐機會。

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Gender equality 	Achieve gender equality and empower all women and girls	Continue to uphold and maintain zero tolerance to gender discrimination	Adhering to the principles of "openness, equality, competition and merit", the Group has provided equal employment opportunities for all applicants, and will never give any discrimination due to factors such as gender. During the reporting period, the Group remained zero cases of gender discrimination.
性別平等 	實現性別平等，增強所有婦女和女童的權能	繼續維持對性別歧視零容忍	本集團秉持公開、平等、競爭、擇優的招聘原則，為所有應聘者提供平等就業機會，絕不因性別等因素給予差別待遇。報告期內，本集團維持零性別歧視個案。
Clean water and sanitation 	Ensure availability and sustainable management of water and sanitation for all	Ensure wastewater is properly treated before discharge and pursue zero non-compliance cases on laws and regulations relating to wastewater management	The Group has established a system for controlling and treating wastewater discharges and has engaged a third-party testing agency to conduct regular wastewater testing to ensure compliance with discharge regulations. During the reporting period, no significant non-compliance issues were identified during relevant inspections and the environmental management system continued to comply with ISO14001 requirements.
清潔食水和衛生設施 	為所有人提供水和環境衛生並對其進行可持續管理	確保污水在排放前得到適切處理及爭取在污水管理相關法律法規合規方面實現零違規	本集團制定污水排放控制及處理作業制度，並委託第三方檢測機構定期開展污水檢測，確保排放合規。報告期內，相關檢測未發現重大違規事宜，且環境管理體系持續符合ISO14001要求。

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Affordable and clean energy 	Ensure access to affordable, reliable, sustainable and modern energy for all	Strive for the use of renewable energy in its business	The Group has engaged a third-party renewable energy producer to build a demonstration area distributed photovoltaic power generation project on the premises of its own factory, and has utilised the clean energy generated for its daily operations. Meanwhile, the Group continues to strengthen its energy management, promote energy conservation and consumption reduction and optimise equipment to reduce its reliance on purchased energy.
經濟的清潔能源 	確保所有人獲得可負擔、可靠和可持續的現代能源	爭取於業務中應用可再生能源	本集團已委託第三方可再生能源生產商利用廠房屋面建設分佈式光伏發電項目，並將所產生的清潔能源應用於日常營運。與此同時，本集團持續加強能源管理、推進節能降耗及設備優化，以減少外購能源使用。
Decent work and economic growth 	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Pursue zero occupational fatalities and avoid work-related injuries	The Group continues to refine its management systems for employment, compensation and benefits, occupational health and safety and career advancement, providing employees with competitive compensation, fair opportunities for development and a safe working environment. During the reporting period, the Group did not have any work-related fatalities, and continued to promote talent development and stable employment.
合適工作和經濟增長 	促進持久、包容性和可持續的經濟增長，充分的生產性就業和所有人獲得體面工作	爭取零因工亡故個案及盡可能減少工傷個案	本集團持續完善僱傭、薪酬福利、職安健及晉升管理機制，為僱員提供具競爭力的薪酬保障、公平發展機會及安全工作環境。報告期內，本集團未發生因工亡故事件，並持續推動人才培育與穩定就業。

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Industry, innovation and infrastructure 	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Committed to developing processes or techniques that contribute to sustainable development	The Group continues to increase its investment in research and development to drive innovation in traditional brewing techniques, upgrade equipment and improve resource efficiency, while integrating environmental protection principles into its daily operations. During the reporting period, the Group participated in the drafting and formulation of the standard "General Principles for Evaluation of Food Traceability System (食品追溯體系評價通則)" (GB/T 46453-2025) and "Cooking Huangjiu (烹飪黃酒)" (QB/T 2745–2025).
工業、創新與基礎建設 	建設具有適應力的基礎設施，促進包容性和可持續的工業化，推動創新	致力開發有助於可持續發展的工藝或工序	本集團持續加大研發投入，推動傳統釀造工藝創新、設備改造及資源效率提升，並將環保理念融入日常營運。報告期內，本集團參與《食品追溯體系評價通則》(GB/T 46453–2025)和《烹飪黃酒》(QB/T 2745–2025)的標準起草和制定。
Reduced inequalities 	Reduce inequality within and among countries	Ensure candidates have equal employment opportunities and strive to achieve zero cases of discrimination	The Group has established recruitment and employment policies that adhere to the principles of openness, fairness and non-discrimination, and opposes any form of unequal treatment in recruitment, hiring, promotion and day-to-day management. During the reporting period, the Group achieved zero cases of discrimination.
減少不平等 	減少國家內部和國家之間的不平等	確保應聘者均能得到公平待遇及爭取達至零歧視個案	本集團制定招聘及僱傭相關制度，堅持公開、公平及零歧視原則，並在招聘、錄用、晉升及日常管理中反對任何形式的不平等待遇。報告期內，本集團實現零歧視個案。

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Sustainable cities and communities 	Make cities and human settlements inclusive, safe, resilient and sustainable	Ensure sustainable living conditions by gradually cutting down the proportion of waste generated from Projects and to mitigate the impacts caused to the environment as well as being committed to protecting and defending the world's cultural and natural heritage and ensure to provide safe, inclusive, accessible and green public spaces for all	The Group continues to promote waste sorting and management, noise control and the development of accessible facilities to minimise the impact of its operations on the community and the environment. Lao Heng He brought traditional seasoning culture back to the community through cultural activities such as "Dajiangyou (打醬油)", thereby promoting sustainable community development and cultural preservation.
可持續城市和社區 	建設包容、安全、有抵禦災害能力和可持續的城市和人類住區	透過減少廢棄物產生確保城市及市區的可持續性及盡力減輕對環境的影響並致力保護和捍衛世界文化和自然遺產及盡力為所有人提供安全、包容、無障礙及綠色的公共空間	本集團持續推進廢棄物分類管理、噪聲控制及無障礙設施建設，盡量降低營運對社區及環境的影響。報告期內，老恒和透過「打醬油」等文化活動把傳統調味文化帶回社區，推動可持續社區建設與文化傳承。
Responsible consumption and production 	Ensure sustainable consumption and production patterns	Gradually increase the use of environmentally friendly materials in its operations	The Group has integrated sustainability requirements into its supplier management and daily operations, and continues to promote packaging lightweighting, the recycling of recyclable packaging materials, and the proper sorting and disposal of waste. During the reporting period, the Group worked with suppliers to explore ways to reduce packaging weight and further refine packaging designs, driving the production of lightweight bottles for cooking wine. These efforts have reduced weight, costs, and carbon emissions during transportation while improving production efficiency.
負責任消費和生產 	確保採用可持續的消費和生產模式	逐步增加環保物料於業務中的應用	本集團將可持續要求納入供應商管理及日常營運，持續推進包裝輕量化、可回收包材循環利用及廢棄物分類處置。報告期內，本集團與供應商共同探討減輕包裝的重量，並進一步改良包裝設計，推動料酒瓶輕量化的生產，減低運輸時的重量、成本和碳排放並提升生產效益。

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SDGs 可持續發展目標	SDG Target 可持續發展目標的目的	Lao Heng He's objectives 老恒和的目標	Lao Heng He's actions and progress 老恒和的行動與進度
Climate action 	Take urgent action to combat climate change and its impacts	In addressing climate change and its impacts, the Group seeks to minimise greenhouse gas emissions and reduce carbon emissions in the Group's activities with higher efficiency, more environmental friendly and cleaner initiatives	The Group has integrated climate-related risks and opportunities into its ESG governance framework and has conducted climate scenario analysis, risk assessments, and target management. During the reporting period, the Group continued to refine its management arrangements for energy, greenhouse gas emissions, water resources, and waste, and established phased and medium- to long-term environmental targets using 2021 as the benchmark year.
氣候行動 	採取緊急行動應對氣候變化及其影響	在應對氣候變化及其影響時，本集團務求盡量減少溫室氣體排放及致力於使本集團的活動更高效、環保和清潔以尋求減少碳排放的機會	本集團已將氣候相關風險與機遇納入ESG治理架構，並開展氣候情景分析、風險評估及目標管理。報告期內，本集團持續完善能源、溫室氣體排放、水資源及廢棄物管理安排，並以2021年為基準年制定階段性及中長期環境目標。
Life below water 	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Avoid water pollution caused by its operations to help preserving the natural habitat of the ocean	The Group has established a wastewater discharge management system to regulate the treatment and discharge of industrial and domestic wastewater, and regularly engages a third-party organisation to conduct quarterly testing. During the reporting period, no significant violations were identified in the wastewater testing, thereby minimising potential impacts on water bodies and marine ecosystems.
海洋生物 	保護和可持續利用海洋和海洋資源以促進可持續發展	避免由營運導致的水資源污染以保護海洋生態	本集團制定污水排放管理制度，規範生產及生活污水的處理與排放，並定期委託第三方機構開展季度檢測。報告期內，污水檢測未發現重大違規情況，以減少對水體及海洋生態的潛在影響。

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SDGs 可持續發展目標	SDG Target 可持續發展目標的目的	Lao Heng He's objectives 老恒和的目標	Lao Heng He's actions and progress 老恒和的行動與進度
Life on land 	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss	Avoid land pollution caused by its operations to preserve natural habitat	The Group continues to minimise the impact of its operations on the terrestrial environment through solid waste sorting and management, noise control, and the compliant transfer and recycling of hazardous waste. During the reporting period, relevant environmental management measures were consistently implemented, and no significant complaints were received regarding noise, emissions, or waste disposal.
陸地生物 	保護、恢復和促進可持續利用陸地生態系統，可持續管理森林，防治荒漠化，制止和扭轉土地退化，遏制生物多樣性的喪失	避免由營運導致的土地污染以保護陸上生態	本集團通過固體廢棄物分類管理、噪聲控制、危險廢棄物合規轉移及循環回收利用，持續減少營運對陸地環境的影響。報告期內，相關環境管理措施持續落實，並未因噪聲、排放或廢棄物處置接獲重大投訴。
Peace, justice and strong institutions 	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Promote the sense of anti-corruption in terms of personal conduct as well as business practices and pursue zero occurrence of corruption cases	The Group continues to refine its anti-corruption, anti-fraud, and whistleblowing mechanisms, and regularly conducts anti-corruption and compliance training for directors, senior management, and employees. During the reporting period, the Group did not face any litigation related to corruption and maintained a record of zero corruption cases.
和平、正義與有力的制度 	倡建和平、包容的社會以促進可持續發展，讓所有人都能訴諸司法，在各級建立有效、負責和包容的機構	倡導反貪污意識並應用於個人及業務操作層面並追求達至零貪污案例	本集團持續完善反貪污、反舞弊及舉報機制，並定期向董事、高級管理層及僱員開展反貪污與合規培訓。報告期內，本集團未發生貪污腐敗訴訟案件，並維持零貪污案例。

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Partnership for the goals 	Strengthen the means of implementation and revitalise the global partnership for sustainable development	Strive to maintain support to the Group's industry, forge ahead towards sustainable development goals	The Group continues to collaborate with industry associations, research institutions, suppliers, distributors, and community stakeholders to promote high-quality development in the industry and the preservation of traditional brewing techniques. During the reporting period, Lao Heng He participated in the formulation of the standard "General Principles for Evaluation of Food Traceability System (食品追溯體系評價通則)" (GB/T 46453-2025) and "Cooking Huangjiu (烹飪黃酒)" (QB/T 2745–2025).
促進實現目標的夥伴關係 	加強執行手段，重振可持續發展全球夥伴關係	致力維持對本集團所屬業界提供助力，為邁向可持續發展目標努力推進	本集團持續與行業協會、科研機構、供應商、經銷商及社區持份者保持合作，推動行業高質量發展及傳統釀造技藝傳承。報告期內，老恒和參與《食品追溯體系評價通則》（GB/T 46453–2025）和《烹飪黃酒》（QB/T 2745–2025）等標準建設。

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BUSINESS ETHICS

Anti-Corruption Management

Lao Heng He adheres strictly to high standards of business ethics and maintains a zero-tolerance policy towards bribery and corruption in any form, and strictly complies with laws and regulations such as "The Company Law of the People's Republic of China (中華人民共和國公司法)", "The Criminal Law of the People's Republic of China (中華人民共和國刑法)". The Company has formulated the "Anti-corruption System (Trial) (反貪污制度(試行))" and the "Anti-corruption and Whistle-blowing System (Trial) (反舞弊與舉報制度(試行))", which clearly defines prohibited conduct, assigns responsibility and establishes procedures for handling such cases, whilst continuously refining anti-fraud management mechanisms to prevent misconduct such as bribery, extortion, fraud and money laundering.

The aforementioned policies and measures help to strengthen the Group's integrity governance framework, enhance internal oversight and accountability, foster a fair, transparent and compliant business environment, and support the rule of law and social justice, thereby making a positive contribution to United Nations' SDG 16: "Peace, justice and strong institutions".



Key Performance Indicator:
Number of legal cases regarding corrupt practices during the reporting period: 0
Total anti-corruption training duration: 44 hours

商業道德

反貪腐管理

老恒和恪守高標準的商業道德原則，對任何形式的賄賂及腐敗行為採取零容忍態度，並嚴格遵循《中華人民共和國公司法》《中華人民共和國刑法》等相關法律法規。為強化廉潔風險防控，本公司現已制定《反貪污制度(試行)》及《反舞弊與舉報制度(試行)》，明確違規行為界定、責任歸屬及處理程序，持續完善反舞弊管理機制，防範賄賂、勒索、欺詐及洗黑錢等不當行為。

上述政策及措施有助於鞏固本集團的廉潔治理體系，提升內部監督及問責水平，營造公平、透明及合規的經營環境，並支持法治建設與社會公正，為聯合國可持續發展目標第16項「和平、正義與有力的制度」作出積極貢獻。



關鍵績效指標：
報告期的貪污訴訟案件數目：0

反貪腐培訓總時長：44小時

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In order to create an operational environment characterised by integrity, honesty, transparency and compliance, the Group has established a range of channels for complaints and whistleblowing, and has put in place clear procedures for receiving and handling such matters, ensuring that relevant cases are dealt with promptly, fairly and appropriately.

Meanwhile, Lao Heng He attaches great importance to the protection of whistleblowers and employees who assist with investigations, and strictly prohibits any form of discrimination, retaliation or unfair treatment. For the unauthorised disclosure of whistleblowers' personal details or acts of retaliation against whistleblowers, the Group will deal with this matter strictly in accordance with the law and relevant regulations, including removal from post and termination of employment contracts. In case of law-breaking behaviour, those involved will be transferred to judicial departments for handling in accordance with laws.

為營造廉潔、誠信、透明及規範的營運環境，本集團建立多元化投訴及舉報渠道，並制定明確的受理及處理程序，確保相關個案得到及時、公正及妥善處理。

同時，老恒和高度重視對舉報人及協助調查僱員的保護，嚴禁任何形式的歧視、報復或不當對待行為。對違規披露舉報人資料或對舉報人實施打擊報復的行為，本集團將依法依規嚴肅處理，包括撤銷職務及解除勞動合同；如涉及違法情況，將依法移送司法機關追究相關責任。



Complaints and Reports Handling Procedure
投訴舉報處理流程

1. Real-name or anonymous reporting
實名或匿名舉報
2. Documentation of issues reported done by relevant department
受理部門登記舉報內容
3. Conducting an investigation against the personnel involved in the report and hiring an external auditor or other agency to assist in the investigation if necessary
根據涉及人員上報並開展調查，視乎需要可聘請外部審計師或其他機構協助調查
4. Notifying the investigation results to the whistle blower
向舉報人進行通報調查處理結果

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During the reporting period, Lao Heng He regarded integrity education and awareness campaigns as a fundamental component of integrity-building and anti-corruption efforts, advancing these initiatives by adopting a "Risk-oriented, case-based, and hierarchical allocation (風險導向、以案為鑑、分層分崗)" approach. Drawing on high-risk functions such as procurement, sales and administration, and taking into account the Group's actual business processes, the Company identifies potential scenarios involving improper transfers of benefits, fraud and compliance breaches. Through case studies and awareness campaigns, the Group continuously strengthens anti-corruption advocacy, supervision and accountability requirements, thereby enhancing the integrity and self-discipline of management and key personnel, and preventing corruption at its source.

報告期內，老恒和把廉政宣傳教育視為廉政建設與反貪腐工作的基礎環節，採取「風險導向、以案為鑑、分層分崗」的方式推進。公司從採購、銷售、行政等易發風險的職能出發，結合本集團實際業務流程，識別可能出現的不當利益輸送、舞弊及合規偏差情景，並透過案例解讀與警示教育，持續強化反貪腐宣導、監督與問責要求，提升管理層及關鍵崗位人員的廉潔自律意識，從源頭預防貪污腐敗問題的發生。

The Group regularly provides anti-corruption training and compliance reminders to directors, senior management and employees, covering topics such as the identification of integrity risks, the management of conflicts of interest, guidelines on gifts and hospitality, compliance in third-party partnerships, and cooperation with whistleblowing and investigations. In 2025, the Group engaged DeHeng Law Offices (Hong Kong) to provide training for directors and senior management on topics including directors' responsibilities in listed companies, corporate governance, ESG matters, risk management and internal controls, with a view to enhancing management's understanding of compliance and anti-fraud requirements and their ability to fulfil their duties. At the same time, the directors have provided written confirmation of their relevant responsibilities and commitments to reinforce the governance foundation of "Awareness — Compliance — Accountability (知悉 — 遵守 — 問責)".

本集團定期為董事、高級管理層及僱員提供反貪污培訓與合規提醒，內容涵蓋廉潔風險辨識、利益衝突管理、禮品及款待規範、第三方合作合規、舉報與調查配合等。於二零二五年，本集團邀請德恒律師事務所(香港)就上市公司董事責任、企業管治、ESG事宜、風險管理及內部監控等主題，對董事及高級管理人員進行培訓，以加強管理層對合規與反舞弊要求的理解及履職能力。同時，董事亦就相關責任及承諾作出書面確認，以鞏固「知悉 — 遵守 — 問責」的治理基礎。

During the reporting period, Lao Heng He did not involve in any lawsuits relating to corruption.

報告期內，老恒和未發生貪污腐敗訴訟案件。

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Furthermore, to ensure that anti-corruption requirements are effectively implemented in day-to-day operations, the Group has adopted a three-pronged approach of "Systems + Process +Supervision (制度+流程+監督)" to integrate anti-corruption controls into key areas such as procurement, administration and sales: this approach serves, on the one hand, to refine institutional frameworks and clarify the scope of authorisation, defining the responsibilities and approval powers associated with each role; on the other hand, to strengthen mechanisms for documenting processes and oversight, thereby enhancing transparency and traceability. Meanwhile, the Group has strengthened compliance management and risk awareness among its business partners to mitigate exposure to risks such as bribery, extortion, fraud and money laundering. The table below summarises the key anti-corruption measures implemented by the Group across all operational processes.

此外，為確保反貪腐要求在日常營運中有效落地，本集團以「制度＋流程＋監督」三位一體方式，將反貪腐控制措施嵌入採購、行政及銷售等關鍵環節：一方面完善制度與授權邊界，明確崗位權責及審批權限；另一方面強化流程留痕與監察機制，提升透明度與可追溯性；同時加強對合作方的合規管理與風險提示，降低賄賂、勒索、欺詐及洗黑錢等風險暴露。下表匯總本集團於各營運環節所採取的主要反貪腐措施。

Operational Process 營運環節	Key Risk Area 主要風險點	Key Control Measure 主要控制措施
Procurement and bidding 採購與招投標	Rebates, designated suppliers, fraudulent acceptance, price deviations 回扣、指定供應商、虛假驗收、價格偏離	List of approved suppliers/blacklist of suppliers; price comparison/bidding and evaluation documentation; multi-tiered approval for critical stages; separation of acceptance and payment; disclosure of conflicts of interest by procurement personnel 供應商准入／黑名單；比價／招標及評審留痕；關鍵節點多級審批；驗收與付款分離；採購人員利益衝突申報
Management of suppliers/third Parties 供應商／第三方管理	Bribery of third parties, non-compliance by agents, risks associated with related party transactions 第三方行賄、代理不合規、關聯交易風險	Due diligence and compliance commitments for partners; anti-bribery clauses in contracts; regular assessments/on-site verifications of key partners; abnormal transaction monitoring and tracking 合作方盡職調查與合規承諾；合同反賄賂條款；關鍵合作方定期評估／現場核查；異常交易監測與追蹤
Sales and channels 銷售與渠道	Improper rebates, fraudulent discounts, private acceptance of payments, excessive business hospitality 不當返利、虛假折扣、私下收款、商務招待超標	Pricing/discount authorisation matrix; customer credit limits and payment reconciliation; verification of sales expense reimbursement vouchers; declaration and limit management of gifts and hospitality; transparent publication of channel policies 價格／折扣授權矩陣；客戶授信與收款對賬；銷售費用報銷憑證核驗；禮品／款待申報與限額管理；渠道政策透明公示
Administrative and expense reimbursement 行政與費用報銷	Fictitious invoices, cash-out schemes and conflict of interest 虛假發票、套現、利益輸送	Reimbursement criteria and approval levels; Verification of the authenticity of expenses (invoices, contracts, acceptance certificates); random checks on large/suspicious expenditure; management of official hospitality records 報銷標準與審批分級；費用真實性核驗（發票、合同、驗收）；大額／異常支出抽查；公務接待台賬管理
Human resources and employment 人力資源與用工	Recruitment fraud, employment irregularities, unfair internal recruitment practices 招聘舞弊、用工違規、內部任用不公	Standardisation of the recruitment process; background checks for key positions; separation of referral/hiring decisions; disciplinary measures and accountability mechanisms; induction briefing on integrity and compliance 招聘流程規範化；關鍵崗位背景核查；內推／錄用決策分離；紀律處分與問責機制；入職廉潔與合規宣導
Funding and finance 資金與財務	Payment fraud, misappropriation of funds, money laundering risks 付款舞弊、資金挪用、洗錢風險	Payment approval and access controls; priority for business payments; segregation of duties for bank accounts/seals; monitoring of cash flows; early warning and verification of abnormal transactions 付款審批與權限控制；對公支付優先；銀行賬戶／印鑑分管；資金流水監控；異常交易預警與核查
Internal supervision and whistleblowing 內部監督與舉報	Concealing issues, retaliating against whistleblowers, non-closed-loop investigation 隱瞞問題、報復舉報人、調查不閉環	Multi-channel reporting and confidentiality mechanisms; commitment to non-retaliation; investigation procedures and a closed-loop rectification process; typical case studies and educational initiatives; engagement of third-party support where necessary 多渠道舉報與保密機制；反報復承諾；調查程序與整改閉環；典型案例通報與教育；必要時引入第三方支持

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Anti-Unfair Competition

Lao Heng He strictly complies with "The Anti-Unfair Competition Law of the People's Republic of China (中華人民共和國反不正當競爭法)" and other relevant laws and regulations, and is committed to maintaining a fair and orderly market environment and combating all forms of unfair competition that disrupt market order in accordance with the law.

During the reporting period, the Group continued to refine its market monitoring and internal oversight mechanisms, strengthening the identification and management of potential risks relating to intellectual property infringement and unfair competition. Meanwhile, the Group strictly implemented the "Code of Practice for Lao Heng He Salesmen (老恒和銷售人員操作守則)", which sets out standards for sales conduct and business dealings, and reinforces the sales team's professional ethics and compliance awareness.

In addition, the Group also requires employees from various departments to be more alert to market developments and the risk of infringement, and to identify and report any relevant issues in a timely manner. In the event of confirmed infringement or unfair competition, the Group will collect evidence in accordance with the law, file complaints with the market supervision and administration authorities, or initiate litigation through judicial channels to safeguard the Group's legitimate rights and interests and brand reputation, and promote the healthy development of the industry in a fair, transparent and standardised market environment.

反不正當競爭

老恒和嚴格遵循《中華人民共和國反不正當競爭法》及其他相關法律法規，致力維護公平有序的市場環境，依法抵制各類擾亂市場秩序的不正當競爭行為。

報告期內，本集團持續完善市場監察及內部監督機制，加強對潛在侵權及不正當競爭風險的識別與管控。同時，本集團嚴格執行《老恒和銷售人員操作守則》，規範銷售行為與商業往來準則，強化銷售團隊的職業操守及合規意識。

此外，本集團要求各層級僱員提高對市場動態及侵權風險的敏感度，及時發現並反映相關情況。對於確認存在侵權或不正當競爭行為的情形，本集團將依法收集證據，向市場監督管理部門投訴舉報，或透過司法途徑提起訴訟，以維護本集團合法權益及品牌聲譽，並促進行業在公平、透明及規範的市場環境中健康發展。

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Protection of Business Secret and Intellectual Property

Lao Heng He has formulated and implemented the "Management System for Business Secrets (商業秘密管理制度)" and the "Management System for Secret Protection (保密工作管理制度)", which set out clear management requirements and codes of conduct regarding the protection of trade secrets, and firmly opposes any employee or third party obtaining, using or disclosing the Group's trade secrets in an improper manner. To strengthen the enforcement of these regulations, the heads of each department shall be the primary persons responsible for the protection of trade secrets within their respective departments, and shall appoint a confidentiality officer within their department to regularly review and oversee the implementation of confidentiality measures. In the event of an incident involving classified information, a breach of confidentiality or the loss of classified information, the Corporate Management Department will conduct an investigation and take appropriate action in accordance with established procedures, thereby enhancing the timeliness and traceability of the response.

During the reporting period, the Group continued to strictly adhere to the regulations on the scope of confidential information, which covered key information such as the company's major business decisions, business plans, business projects, and production processes and procedures. For key positions and relevant personnel, the Group continues to implement confidentiality undertakings and management requirements, including requiring the signing of confidentiality agreements, strengthening exit procedures and handling non-competition agreements in accordance with regulations, in order to enhance the protection of the company's commercial information at every stage.

For intellectual property, Lao Heng He believes that effective protection of intellectual property constitutes a form of respect for and safeguarding of research and development achievements and employee innovation. The Group strictly adheres to relevant laws and regulations, including "The Patent Law of the People's Republic of China (中華人民共和國專利法)", and continuously refines its internal patent management system. It has established clear provisions governing patent management responsibilities, application and approval procedures, licensing, protection, and reward and disciplinary measures, thereby providing institutional safeguards for research, development and innovation activities. Meanwhile, the Group has formulated the "Employee Working Protocol (Trial) (員工工作守則(試行))", which further clarifies the requirements regarding employee conduct in relation to intellectual property and trade secrets, and introduces corresponding management measures to ensure that the Group's intellectual property, including patents, trademarks and copyrights, is fully protected, thereby demonstrating the Group's long-term commitment to the protection of trade secrets and intellectual property rights.

商業秘密及知識產權保護

老恒和已制定並落實《商業秘密管理制度》及《保密工作管理制度》，明確商業秘密保護的管理要求與行為規範，堅決反對任何僱員或第三方以不當方式獲取、使用或洩露本集團商業秘密。為強化制度執行，各部門負責人為本部門商業秘密保護的第一責任人，並在部門內設置保密專員，定期對保密措施的落實情況進行檢視與監督；如發生涉密、洩密或失密事件，將由企業管理部按既定程序開展調查及處置，提升事件應對的及時性與可追溯性。

報告期內，本集團持續嚴格遵循對保密信息範圍的規定，保密內容涵蓋公司重大經營決策、經營規劃、經營項目以及生產工藝與流程等關鍵信息。針對重點崗位及相關人員，本集團持續推進保密承諾與管理要求落地，包括要求簽署保密協議、強化離職管理並按規定辦理競業約定等，以從各環節加強對公司商業信息的保護。

在知識產權方面，老恒和認為對知識產權的有效保護是對研發成果與僱員創新的尊重與保障。本集團嚴格遵守《中華人民共和國專利法》等相關法律法規，並持續完善內部專利管理制度，對專利管理職責、申請審批、許可使用、保護與獎懲等環節作出明確規定，為研發創新活動提供制度保障。同時，本集團制定《員工工作守則(試行)》，對涉及知識產權及商業秘密的員工行為要求進一步明確，配套相應的管理措施，確保本集團的專利、商標及著作權等知識產權得到充分保護，體現本集團對商業秘密及知識產權保護的長期承諾。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE
2.恒以釀質，誠品匠造

For Lao Heng He, brewing is more than just a craft — it embodies a commitment to quality and health. With a focus on high-quality products, the Company continues to drive category upgrades through offerings such as "Three-year-aged organic cooking wine (三年陳有機料酒)", responding to consumers' diverse needs for health, nutrition and convenience. While preserving traditional brewing techniques, the Group is also actively exploring product and channel innovations, continuously enhancing product excellence and user experience without compromising natural flavours. Looking ahead, the Group will follow its established market and brand strategies, further strengthening brand development and product promotion, reinforcing a value proposition aligned with consumers' health-conscious mindset, and enhancing its competitive position in the market.

對老恒和而言，釀造不僅是一門工藝，更承載著對品質與健康的承諾。公司以高品質產品為核心，持續以「三年陳有機料酒」等產品為抓手，推動品類升級並回應消費者對健康、營養與便捷的多元需求。在傳承傳統釀造技藝的同時，本集團亦積極探索產品與渠道創新，於保留天然風味的基礎上不斷優化產品力與體驗。未來，本集團將按既定市場與品牌規劃，持續深化品牌建設與產品推廣，強化與消費者健康理念相契合的價值主張，提升市場競爭力。

OPTIMISING QUALITY WITH INGENUITY

Upholding the quality concept of "Justice, precision, timeliness, responsibility and innovation", Lao Heng He has incorporated product quality and food safety management into its corporate governance and operational systems, and strictly complies with relevant requirements of laws and regulations such as "The Food Safety Law of the People's Republic of China (中華人民共和國食品安全法)". The Company has established a full-process control mechanism covering management structure, system development, production environment and equipment management, internal audit and control of non-conforming products, and is equipped with the necessary testing equipment and instruments to strengthen technical support and risk prevention and control capabilities. This ensures that all stages from raw material procurement, processing and production, factory inspection, storage and transportation to sales are subject to effective supervision and traceability management.

匠心品質

老恒和秉持「公正、精準、及時、責任、創新」的質量理念，將產品質量與食品安全管理納入公司治理與營運體系，嚴格遵守《中華人民共和國食品安全法》等相關法律法規。公司從管理架構、體系建設、生產環境與設備管理、內部審核及不合格品控制等方面建立全流程管控機制，並配置必要的檢測設備與儀器，強化技術支撐與風險防控能力，確保產品從原料採購、加工生產、出廠檢驗到儲運與銷售等環節均得到有效監督與可追溯管理。

At the same time, Lao Heng He actively participates in the development of industry standards and regulatory initiatives, helping to establish clearer definitions for product types and quality requirements of cooking wine, thereby promoting market order and the healthy development of the sector. By continuously enhancing product quality and food safety management standards, the Group is committed to meeting consumers' expectations for premium, health-oriented products, while also contributing to the United Nations SDGs, particularly SDG 2 "Zero hunger" and SDG 17 "Partnerships for the goals", among other sustainability priorities.

同時，老恒和積極參與行業標準建設與規範化工作，推動料酒產品類型與品質要求的清晰界定，促進市場秩序與行業健康發展。透過持續提升產品品質與食品安全管理水平，本集團致力回應消費者對優質、健康產品的期待，並在聯合國可持續發展目標第2項「零飢餓」及第17項「促進實現目標的夥伴關係」等可持續發展方向上作出貢獻。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE
2.恒以釀質，誠品匠造





Key Performance Indicator:
Pass rate of raw materials, semi-finished products, and finished products ≥ 94.3%
First-time pass rate of products and factory product pass rate ≥ 96.5%
Pass rate of sample testing in market: 100%
Food safety incidents: 0

關鍵績效指標：
來料、半成品、成品檢驗合格率≥94.3%

一次產品合格率及出廠產品合格率≥96.5%
市場抽驗合格率：100%
食品安全事故數量：0

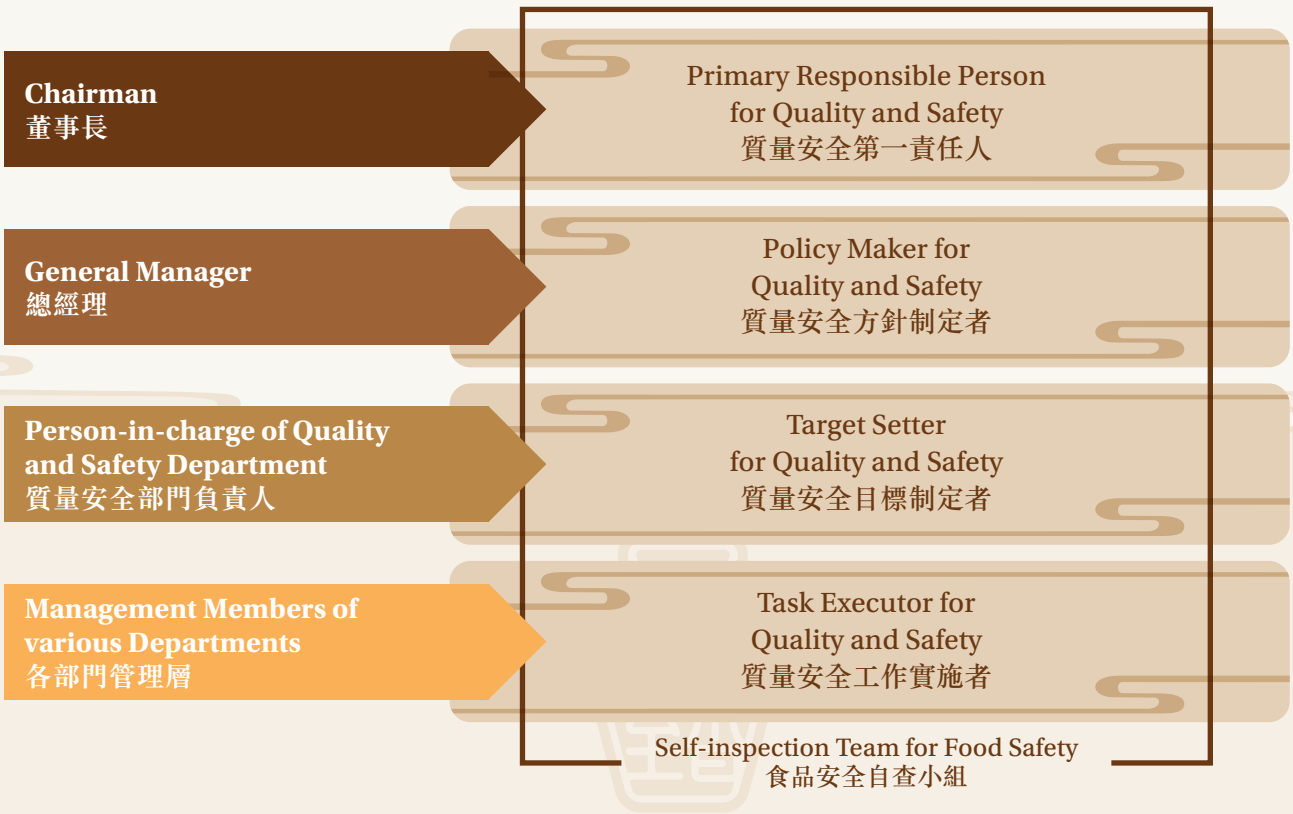
Quality and Safety Management Structure

Lao Heng He has established a food safety management mechanism with the chairman of the board of directors as the primary responsible person, and has set up a self-inspection team for food safety. Through a tiered management structure, the Group implements the "Position Responsibility System (崗位責任制度)" to ensure that food safety requirements are effectively communicated and enforced across all business units and production stages. With "Publicity, measurement, analysis, decision-making and implementation" as the core management framework, the Group actively identifies, monitors and improves key risk exposures, thereby continuously enhancing the systematic effectiveness and efficiency of its food safety management.

質量安全管理架構

老恒和建立以董事長為第一責任人的食品安全管理機制，並成立食品安全自查小組，透過分層分級的管理架構落實「崗位責任制」，確保食品安全要求在各業務單元、各生產環節有效傳導與執行。本集團以「宣貫、測量、分析、決策及實施」為管理主線，對關鍵風險點進行動態識別、監控與改善，持續提升食品安全管理的系統性與有效性。

Management Organisation and Structure for Food Quality and Safety of Lao Heng He
老恒和食品質量安全管理組織架構



2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE
2.恒以釀質，誠品匠造

In terms of practical implementation, the Group has set up 6S management dashboard in each production workshop to record the personnel sorting, rectification, clearing, cleaning, quality and safety performance, while objective basis for daily supervision, correction measures on behaviour and continuous improvement is provided through the filing of quality records. In addition, the Group has introduced the Sustaining Competitive and Responsible Enterprises (SCORE) Project of the International Labour Organisation (ILO), using a project team meeting mechanism to drive continuous optimisation of on-site management. Reasonable suggestions and proposals put forward by employees in the workplace are analysed, evaluated and adopted, further enhancing product quality and food safety management.

在落地管理方面，本集團於各生產車間設置6S管理看板，記錄並跟進人員整理、整頓、清掃、清潔、素養及安全表現，並透過質量記錄歸檔，為日常監督、行為糾偏及持續改進提供客觀依據。此外，本集團引入ILO SCORE項目（國際勞工組織企業可持續發展項目），以項目小組會議機制推動現場管理持續優化，對僱員於工作場所提出的合理化建議及提案進行分析評估與採納，從而進一步提升產品質量與食品安全管理水平。

Quality and Safety System Certification

To ensure that product quality and food safety management remain stable, traceable and subject to continuous improvement over the long term, Lao Heng He has established a quality and safety management system that covers the entire operational process in an institutionalised and systematic manner. The Company has developed over 200 management documents and integrated quality and safety performance into its assessment metrics. Requirements for the acceptance of raw and auxiliary materials, process control during production, inspection and testing, finished product release and warehouse and logistics management have been clearly assigned to each functional department. This creates a closed-loop management framework in which "Responsibility is assigned to each post, control is implemented at each point, and records are available for inspection". It comprehensively manages quality and safety risks throughout the entire product lifecycle, from raw material intake, processing and production, and factory inspection to storage, transportation and sales.

品質安全體系認證

為確保產品質量與食品安全管理長期穩定、可追溯並持續改進，老恒和以制度化與體系化方式建立覆蓋全流程的品質安全管理體系。公司已制定200餘份管理文件，並將質量安全績效納入考核指標，將原輔材料驗收、加工過程控制、檢驗檢測、成品放行及倉儲物流管理等要求分解落實至各職能部門，形成「責任到崗、控制到點、記錄可查」的管理閉環，全面管控產品從原料入廠、加工生產、出廠檢驗到儲運與銷售的質量安全風險。

In daily operations, the Group strengthens the implementation of systems and process control on a risk-oriented basis. Through internal audits, inspections and improvement mechanisms, it ensures that product quality and food safety requirements are effectively implemented. It also organises internal laboratory skills training and food safety-related training covering food safety, chemicals management and microbiological testing, so as to enhance the professional competence and risk identification capabilities of personnel in key positions. In respect of the production process, the Group regularly reviews food safety conditions, identifies and manages potential risks in areas such as raw and auxiliary materials, processing techniques and finished product conditions. Moreover, it conducts hazard analyses from biological, chemical and physical perspectives, sets critical control points and limits, and implements monitoring, deviation handling and corrective and preventive measures, thereby enhancing the systematic nature and effectiveness of food safety management.

在日常運行中，本集團以風險導向強化制度落地與過程管控，透過內部審核、巡檢與改進機制，確保產品質量與食品安全要求得到有效執行；並組織內部化驗室技能與食品安全相關培訓，涵蓋食品安全、化學品管理、微生物檢測等內容，以提升關鍵崗位人員的專業能力與風險識別水平。針對生產過程，本集團定期審視食品安全情況，識別並管理原輔料、加工工藝及成品狀態等環節的潛在風險；同時從生物、化學、物理三方面開展危害分析，設定關鍵控制點與限值，落實監測、偏差處置及糾正預防措施，提升食品安全管理的系統性與有效性。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE
2.恒以釀質，誠品匠造

To ensure quality stability across the supply chain, the Group has established a non-conforming product management and supplier rectification mechanism. When abnormalities occur in raw materials or product quality, the quality inspection department issues the "Supplier's Incoming Material Quality Feedback List (供方來料品質不良反饋單)", and works collaboratively with the production, quality control and procurement departments to describe the issue, analyse its root causes, and follow up on corrective actions. Suppliers are required to develop and implement rectification measures; once completed, the production and quality control departments conduct verification to ensure compliance before procurement is resumed or continued. In addition, the Group places great emphasis on the reliable operation of equipment and facilities. Production equipment and related fixed assets are subject to regular repair, maintenance, inspection and calibration to mitigate the impact of equipment failure on food safety. Furthermore, a "One vote veto" mechanism is applied to the management of major quality and safety risks in food products, with strict controls imposed on significant risks to ensure that the bottom line of food safety remains uncompromised.

為保障供應鏈端的品質穩定性，本集團建立不合格品管理與供應商整改機制。當出現原料或產品品質異常情況時，由品質檢驗部門出具《供方來料品質不良反饋單》，並聯動生產、質檢及採購等部門對問題進行描述、原因分析與整改跟進；由供應商制定整改措施並完成整改後，再由生產及質檢部門進行驗證，確保符合要求後方可恢復或持續採購。此外，本集團亦重視設備設施的穩定運行，對生產設備及相關固定資產進行維護保養與檢查校驗，降低設備失效對食品安全造成的影響；並在食品重大質量安全風險管理上實施「一票否決」制度，對重大風險採取從嚴管控，確保食品安全底線不動搖。

To further benchmark its food safety management against international standards and enhance the robustness of its system operations, Lao Heng He has, on the basis of maintaining effective implementation of the ISO 22000 Food Safety Management System and the ISO 9001 Quality Management System, introduced and obtained FSSC 22000 certification. FSSC 22000 is built around the core framework of ISO 22000:2018, incorporating the ISO/TS 22002-1 prerequisite programmes and additional FSSC requirements (Version 6). It emphasises the systematic identification of food safety risks, process control and continuous improvement, while imposing higher requirements on supply chain management, process control, verification activities and emergency response. Through the adoption of these internationally recognised management systems and the external audit mechanisms, the Group has been able to further enhance the standardisation and traceability of its food safety management, strengthen risk prevention and control capabilities across all stages — from raw materials, production, packaging and finished products to delivery, and ensure that product quality and safety remain stable and controlled under efficient systems and procedures.

為進一步提升食品安全管理的國際對標水平與體系運行的穩健性，老恒和在持續保持ISO 22000食品安全管理體系及ISO 9001質量管理體系有效運行的基礎上，亦引入並取得Food Safety System Certification（「**FSSC**」）22000食品安全管理體系認證。FSSC 22000以ISO 22000：2018為核心框架，結合ISO/TS 22002–1前提方案及FSSC附加要求(Version 6)，強調食品安全風險的系統性辨識、過程控制與持續改進，並對供應鏈、過程管控、驗證活動及突發事件應對提出更高要求。透過該等國際化管理體系的導入與外部審核機制，本集團得以進一步提升食品安全管理的標準化程度與可追溯性，強化「從原料 — 生產 — 包裝 — 成品 — 交付」各環節的風險防控能力，並以制度與流程確保產品質量安全穩定可控。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE
2.恒以釀質，誠品匠造





ISO22000:2018 Food Safety Management System Certification
ISO22000：2018食品安全管理體系認證證書



FSSC 22000 Certification
FSSC 22000 認證證書





GB/T 19001-2016/ISO9001:2015 Quality Management System Certification
GB/T 19001-2016/ISO9001：2015質量管理體系認證證書

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE
2.恒以釀質，誠品匠造

Production Environment and Equipment Management

Lao Heng He always places food safety first and recognises that a clean and controlled production environment is an important foundation for safeguarding product quality and food safety. During the reporting period, the Group continued to improve on-site production management and strictly implemented internal management requirements relating to the production environment, covering key areas such as production hygiene, hygiene of tools and equipment, employee personal hygiene, pest control, and the management of the use of toxic and hazardous chemicals. Through regular supervision and inspections, the Group promptly identified and rectified weak links in on-site management, reducing the risks of cross-contamination and loss of process control, and providing strong assurance for food safety.

Meanwhile, the Group has refined and assigned responsibility for workplace cleanliness to specific roles and individuals, clearly defining management accountability for each area, process and type of equipment to ensure that cleaning, disinfection and routine maintenance are carried out in an orderly manner. For personnel who fail to perform their duties as required or who commit violations or dereliction of duty during the production process, the Group will take corrective and disciplinary actions in accordance with internal regulations and relevant requirements, thereby continuously enhancing the standardisation and execution of the production site.

The stable operation of equipment is one of the key prerequisites for ensuring consistency of product quality and food safety. To this end, Lao Heng He has continued to strengthen repair, maintenance, and testing of production equipment and fixed assets throughout their full life cycle management, ensuring that equipment precision, safety and stability meet production requirements. These measures also reduced quality and safety risks caused by equipment failure, ageing or disrepair. During the reporting period, the Group carried out routine equipment spot checks, preventive maintenance, troubleshooting and repair record-keeping of equipment in an orderly manner in accordance with relevant management procedures, further enhancing the traceability of equipment management and the efficiency of closed-loop rectification.

In terms of on-site operational management, the Group requires equipment operators and maintenance personnel to strictly implement the “Three good practices and four abilities (三好、四會)” requirements, namely to manage, use and repair equipment properly, and to possess the ability to operate, maintain, inspect and troubleshoot equipment. This is intended to strengthen employees’ day-to-day understanding of equipment conditions and their emergency response capabilities. Meanwhile, the Group explicitly grants on-site personnel “Three rights”, namely the right to stop the use of equipment for which necessary measures have not been taken or which is operated beyond load without approval, the right to stop the use of equipment that has not been inspected and reported within the prescribed period, and the right to supervise lubrication management of corporate equipment. These measures strengthen equipment risk prevention and control at source and ensuring stable operation of equipment under controlled conditions.

生產環境及設備管理

老恒和始終將食品安全置於首位，並深知潔淨、受控的生產環境是保障產品質量與食品安全的重要基礎。報告期內，本集團持續完善生產現場管理，嚴格落實與生產環境相關的內部管理要求，涵蓋生產環境衛生、工器具及設備衛生、僱員個人衛生，以及蟲害控制和有毒有害化學品使用管理等重點範疇，並通過定期督導與檢查，及時識別和整改現場管理中的薄弱環節，降低交叉污染及過程失控風險，為食品安全提供有力保障。

同時，本集團將工作場所清潔責任細化並落實到崗到人，明確各區域、各工序及各類設施的管理責任，確保現場清潔、消毒及日常維護工作有序開展。對於未按要求履行職責或在生產過程中出現違規、失職情況的人員，本集團將依照內部規定及相關要求進行糾正與處置，持續提升生產現場的規範化與執行力。

設備的穩定運行是保障產品品質一致性及食品安全的重要前提之一。為此，老恒和圍繞設備全生命周期管理，持續加強對生產設備及固定資產的維護、保養和檢修測試，確保設備運行精度、安全性及穩定性符合生產要求，降低因設備故障、老化或失修所帶來的質量安全風險。報告期內，本集團依照相關管理程序，有序推進設備日常點檢、預防性維護、故障排查及檢修記錄管理，進一步提升設備管理的可追溯性和閉環整改效率。

在現場操作管理方面，本集團要求設備操作及維修人員嚴格落實「三好、四會」要求，即做到管好、用好、修好，並具備會使用、會保養、會檢查、會排除故障的能力，藉此提升員工對設備狀態的日常掌握和應急處置能力。與此同時，本集團明確賦予現場人員「三項權利」，包括對未採取必要措施或未經審批超負荷運轉的設備有權停止使用、對逾期未檢查且未上報的設備有權停止使用，以及有權對企業設備潤滑管理進行監督，從源頭強化設備風險防控，保障設備在受控狀態下穩定運行。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE
2.恒以釀質，誠品匠造

In addition, Lao Heng He has continued to promote equipment upgrade and process optimisation, gradually enhancing the level of automation and integration based on the actual needs of production lines. During the reporting period, the Group continued to advance the upgrade of existing equipment and related process commissioning arrangements, and introduced a fully automated integrated bottling line for its core products. This has improved operational efficiency, reduced energy consumption and production costs, and further strengthened the market competitiveness of its core products, while ensuring food safety and product quality.

此外，老恒和持續推進設備改造與工藝優化，結合產線實際需求逐步提升自動化和一體化水平。報告期內，本集團持續推進現有設備升級及相關工藝投產安排，並引入核心產品全自動灌裝一體化流水線，以提升作業效率、降低能耗及生產成本，在確保食品安全和產品品質的前提下，進一步增強核心產品的市場競爭力。

Internal Review

Lao Heng He has continued to regard internal review as an important tool for quality management and food safety assurance. Through regular review, problem identification and closed-loop rectification, it ensures that management requirements are effectively implemented in operations. During the reporting period, the Group conducted internal reviews and inspections focusing on key areas such as product quality, food safety and process control. It reviewed the acceptance of raw and auxiliary materials, process control, inspection and testing, product labelling, warehousing management and on-site operating standards. Any management weaknesses and potential risks were promptly identified, and responsible departments were urged to implement corrective measures.

內部審核

老恒和持續將內部審核作為質量管理及食品安全保障的重要抓手，通過常態化檢視、問題識別及整改閉環，推動各項管理要求在營運過程中有效落實。報告期內，本集團圍繞產品質量、食品安全及過程控制等重點範疇開展內部審核與檢查工作，對原輔材料驗收、加工過程控制、檢驗檢測、產品標識、倉儲管理及現場作業規範等環節進行審視，及時識別管理薄弱點及潛在風險，並督促責任部門落實整改。

During the review process, the Group analyses potential hazards from three perspectives (i.e. biological, chemical and physical), taking into account the specific characteristics of food production. Based on actual conditions, the Group reviews and optimises critical control points and related limit values, thereby improving the relevance and effectiveness of process controls. At the same time, the Group regularly organises internal training on laboratory skills and food safety, so as to strengthen the understanding and execution capabilities of key personnel regarding standard requirements, testing methods and risk assessment, and further enhance the effective implementation of internal review results.

在審核過程中，本集團結合食品生產特點，從生物、化學及物理三個維度分析潛在危害，並根據實際情況對關鍵控制點及相關限值進行檢視與優化，提升過程管控的針對性與有效性。同時，本集團定期組織內部化驗技能及食品安全相關培訓，強化關鍵崗位人員對標準要求、檢測方法及風險判斷的理解與執行能力，進一步提升內部審核結果的落地成效。

In addition, in response to customer complaints, process anomalies and supplier material deviations, the Group's quality department takes the lead in conducting internal factory investigations. These investigations include on-site verification, root cause analysis and effectiveness validation, prompting relevant responsible departments to develop and implement corrective and preventive actions. For matters that have been rectified, the Group continues to monitor validation results and, where necessary, adjusts sampling ratios, refines operational requirements, or strengthens staff training, thereby continuously improving its quality and food safety management standards.

此外，針對客戶投訴、過程異常及供應商來料偏差等情況，本集團由質量部門牽頭開展工廠內部調查，結合現場核查、原因分析及效果驗證，推動相關責任部門制定並執行糾正及預防措施。對於已完成整改的事項，本集團持續跟進驗證結果，並根據需要調整抽檢比例、優化作業要求或加強人員培訓，持續完善質量與食品安全管理水平。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE
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Management of Non-conforming Product

Lao Heng He has established a relatively comprehensive mechanism for the management of non-conforming products. It implements classified management, cause tracing and closed-loop rectification for non-conformities identified in incoming materials, the production process and finished product inspections, so as to prevent non-conforming products from entering the next process or the market. During the reporting period, the Group continued to implement the requirements for the management of non-conforming products, clearly defining the processes for identification, isolation, assessment, disposal, correction and verification, in an effort to ensure that related issues are handled promptly and properly.

For abnormalities in incoming material quality, the Group's quality inspection department issues the "Supplier's Incoming Material Quality Feedback List (供方來料品質不良反饋單)", and works collaboratively with the production, quality and procurement departments to describe, analyse and follow up on the issue, urging suppliers to formulate corrective measures and complete rectification within the prescribed period. Upon completion of rectification, the relevant departments verify the effectiveness of the corrective actions, and procurement may only be resumed or continued after confirmation that requirements have been met, thereby maintaining consistency and stability in supply chain quality.

For non-conforming products identified during the production process, the Group follows established procedures to label, isolate and assess them to prevent any mixing with conforming products. At the same time, the Group conducts an in-depth analysis of the root causes based on actual site conditions, and develops targeted improvement measures in areas such as process control, equipment status, personnel operation and storage conditions. For quality issues identified through customer complaints, the Group also follows a structured process involving return classification, cause investigation, responsibility determination and subsequent follow-up. Depending on the nature of the issue, the Group may take measures such as increasing sampling rates, optimising packaging material compatibility, improving storage environments and strengthening operational training, with a view to facilitating rectification and preventing recurrence.

不合格品管理

老恒和建立較為完善的不合格品管理機制，對來料、生產過程及成品檢驗中識別出的不合格情況實施分類管理、原因追溯及整改閉環，防止不合格產品流入下一工序或市場。報告期內，本集團持續落實不合格品管理要求，明確不合格品的識別、隔離、評估、處置、糾正及驗證流程，確保相關問題得到及時、妥善處理。

對於來料品質異常，本集團由質量檢驗部門出具《供方來料品質不良反饋單》，並聯動生產、質量及採購等部門對不良情況進行描述、分析及跟進，督促供應商制定整改措施並限期完成整改。整改完成後，相關部門將對整改效果進行驗證，確認符合要求後方可恢復或持續採購，以維持供應鏈品質的一致性與穩定性。

對於生產過程中發現的不合格品，本集團按照既定程序進行標識、隔離及評估，防止混入合格產品；同時結合現場情況深入分析問題成因，並從工藝控制、設備狀態、人員操作及倉儲條件等方面制定針對性改進措施。對於由客戶投訴反映出的質量問題，本集團亦會按照退貨分類、原因排查、責任界定及後續跟進的程序處理，並根據問題性質採取增加抽檢、優化包材匹配、改善倉儲環境、強化操作培訓等措施，推動問題整改和預防再發。

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Industry Contribution

Having engaged in the brewing industry for years, Lao Heng He has always believed that a company's value lies not only in the products it provides, but also in its ability to respond to the needs of industry advancement through long-term accumulated expertise. As the condiment and cooking wine market evolves towards higher quality, healthier options and greater standardisation, the Group continues to build on its foundation in brewing techniques, brand heritage, product understanding and market practice, ensuring that its corporate development is in line with industry progress.

The Group believes that high-quality industry development depends on the sustained creation of premium supply, as well as on the market's growing recognition of product value, quality differentiation and health concepts. As such, Lao Heng He positions itself as a builder of category value, a participant in industry advancement, and a guardian of market order, committed to driving the industry from fragmented competition towards a high-quality, sustainable development model through prudent operations and continuous investment.

Looking ahead, Lao Heng He will continue to align with evolving market demands and industry trends, focusing its efforts on quality enhancement, technological progress, value communication and collaborative development, so as to contribute to the long-term, healthy growth of the industry.

行業貢獻

老恒和深耕釀造行業多年，始終認為企業的價值不僅在於提供產品，更在於以長期積累回應行業升級需求。面對調味品及料酒市場朝着品質化、健康化及規範化方向演進，本集團持續立足自身在釀造技藝、品牌沉澱、產品理解及市場實踐方面的基礎，推動企業發展與行業進步同頻共振。

本集團相信，行業高質量發展有賴於優質供給的持續形成，也有賴於市場對產品價值、品質差異及健康理念的逐步認知。因此，老恒和將自身角色定位於品類價值的建設者、產業升級的參與者及市場秩序的維護者，致力於以穩健經營和持續投入，推動行業由粗放競爭逐步邁向高品質、可持續的發展模式。

未來，老恒和將繼續結合市場需求變化及行業發展趨勢，圍繞品質提升、技術進步、價值傳遞及協同發展等方向持續發力，為行業長遠健康發展貢獻力量。

Areas of Contribution 貢獻方向	Key Approaches 主要做法	Industry Value 行業價值
Product upgrade 產品升級	Continue to launch products that better align with health-conscious and quality-oriented consumption trends, and optimise category structure and market supply 持續推出更契合健康化、品質化消費趨勢的產品，優化品類結構與市場供給	Promote the cooking wine and condiment market's transition from homogeneous competition to differentiated development 推動料酒及調味品市場從同質化競爭轉向差異化發展
Process optimisation 工藝優化	Combine traditional brewing experience with modern production technology to continuously improve production processes and product stability 結合傳統釀造經驗與現代生產技術，不斷改進工藝流程與產品穩定性	Raise the industry's awareness of the importance of process refinement and quality consistency 提升行業對工藝精細化與品質一致性的重視程度
Quality demonstration 品質示範	Set itself more demanding benchmarks and continue to improve quality control and food safety assurance measures 以更高標準要求自身，持續完善質量管控及食品安全保障措施	Establish quality management practices of greater reference value for the industry 為行業建立更具參考價值的品質管理實踐

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Areas of Contribution 貢獻方向	Key Approaches 主要做法	Industry Value 行業價值
Standards development 標準建設	Pay attention to developments relating to category definitions, product standards and market order, and support the standardisation process of the industry 關注品類定義、產品規範及市場秩序相關發展，支持行業規範化進程	Help promote fair competition and healthy market development 有助於促進公平競爭及市場健康發展
Technology research and development 技術研發	Continue research and development efforts focused on product development, flavour enhancement and process improvement 圍繞產品開發、風味提升及工藝改善持續開展研發工作	Strengthen the innovation capability and technological vitality of the traditional brewing industry 增強傳統釀造產業的創新能力與技術活力
Industry-academia-research collaboration 產學研交流	Engage in exchanges and cooperation with universities and research institutions to facilitate technical research and the commercial application of findings 與高校及科研機構開展交流合作，促進技術研究與成果轉化	Promote talent cultivation and the sharing of research resources within the industry 推動行業人才培養及科研資源共享
Consumer communication 消費者溝通	Convey the principles of pure brewing, health and quality, enhancing the market's understanding of the value of premium cooking wine 傳遞純釀、健康及品質理念，提升市場對優質料酒價值的理解	Help foster more mature and informed consumer perceptions 有助於培育更成熟、更理性的消費認知
Sustainable industrial development 行業可持續發展	Integrate the concepts of quality, efficiency and responsibility into business operations and supply chain management 將品質、效率與責任理念融入企業經營和供應鏈管理	Promote the industry's development in a more robust and sustainable manner 推動行業向更穩健、更可持續的方向發展

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INHERITANCE OF HEALTH

Lao Heng He has always been committed to leading product development with a health-oriented philosophy, combining traditional brewing wisdom with modern consumer needs, to continuously explore condiment products better suited to contemporary lifestyles. The Group believes that condiments are not only an essential part of daily cooking but also embody the pursuit of quality living, healthy eating and the preservation of culinary culture. Therefore, throughout product development and process optimisation, the Group continues to advance along the direction of "Healthy ingredients, healthy brewing and healthy flavours (健康原料、健康釀造、健康風味)", striving to offer consumers product choices that are safer, more natural, and better aligned with their health aspirations.

In terms of raw material selection, Lao Heng He places great emphasis on raw material quality as the foundation of its products. It continues to drive the upgrade of "Reducing salt, reducing oil and reducing sugar (減鹽、減油、減糖)" condiment products, adhering to traditional brewing techniques to restore the authentic flavours of soy sauce, vinegar, cooking wine, and other condiments using high-quality ingredients. At the process level, the Group combines ancient brewing experience with modern intelligent manufacturing equipment to continuously optimise production workflows, enhance product quality stability and safety standards. These efforts enable traditional brewing to be passed on and developed in a more efficient and scientific manner under modern production conditions. To further embody the concept of healthy brewing and guarantee product quality, some of Lao Heng He's products have obtained organic certification.

健康傳承

老恒和始終堅持以健康理念引領產品發展，並將傳統釀造智慧與現代消費需求相結合，持續探索更符合當代生活方式的調味產品方向。本集團相信，調味品不僅是日常飲食的重要組成部分，更承載著對品質生活、健康飲食及飲食文化傳承的價值追求。因此，本集團在產品開發與工藝優化過程中，持續圍繞「健康原料、健康釀造、健康風味」的方向推進，致力為消費者提供更安心、更自然及更符合健康訴求的產品選擇。

在原料選用方面，老恒和重視原料品質與產品基礎，持續推動「減鹽、減油、減糖」調味產品升級，並堅守傳統釀造技藝，以優質原料還原醬油、食醋、料酒等調味品的本真風味。在工藝層面，本集團結合古法釀造經驗與現代智能製造設備，持續優化生產流程，提升產品品質穩定性與安全保障水平，推動傳統釀造在現代化生產條件下實現更高效、更科學的傳承與發展。為進一步體現健康釀造理念及產品品質保障，老恒和部分產品已取得有機產品認證。



Passed certification of the organic rice vinegar, organic cooking wine, organic soybean sauce, organic soy sauce, organic fermented bean curd
有機米醋、有機料酒、有機黃豆醬、有機醬油、有機白腐乳產品認證



Passed certification of the organic yellow wine
有機黃酒產品認證

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL
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Under the fierce competition and vigorous development of the condiment market, the Group insists on being customer-and-consumer-centric, focusing on providing healthier and safer products and better quality services, conducts regular visits to its customers to understand their views and demands on product quality and after-sales service, and strive to continuously improve customer satisfaction. The Group continues expanding channels in diversified development, so as to strengthen supplier management and communication, as well as cooperation with powerful distributors, and work together to promote the healthy development of the industry.

在調味品市場競爭激烈且蓬勃發展的背景下，本集團堅持以客戶及消費者為中心，專注於提供更健康安全的產品和更優質完善的服務，定期對客戶進行走訪以瞭解客戶對產品質量及售後服務的意見和訴求，致力不斷提升客戶的滿意度。本集團在多元化發展中不斷拓展渠道，加強供應商管理與交流，與有實力的經銷商加強合作，攜手推進行業的健康發展。

CUSTOMER-ORIENTED

Lao Heng He has always adhered to a customer-centric approach, integrating market insights, a focus on product experience, and a rapid response to consumer feedback into brand operations and daily management. The Group believes that "Customer-oriented (客戶為先)" is not only reflected in providing safe, reliable, and high-quality products, but also in the ability to stay closely attuned to consumer usage scenarios, accurately grasp changing needs, and establish connections with customers in more convenient and effective ways.

客戶為先

老恒和始終堅持以客戶需求為導向，將對市場的理解、對產品體驗的重視及對消費者反饋的快速回應，融入品牌運營與日常管理之中。本集團認為，「客戶為先」不僅體現在提供安全、穩定及優質的產品，更體現在能否持續貼近消費者使用場景、準確把握需求變化，並以更便捷、更有效的方式與客戶建立連結。

During the reporting period, the Group continued to optimise its consumer outreach methods, organising product demonstrations and interactive activities within community settings to enhance communication efficiency between the brand and end consumers. These activities were designed to be convenient and closely aligned with daily life, held on a monthly basis according to community schedules, and timed to coincide with morning and evening family shopping hours to reach target audiences in a manner that better aligns with residents' daily rhythms. At the same time, the Group utilises community group notifications, on-site tastings, and promotional interactions to boost consumer engagement, thereby gaining insights into actual preferences and usage needs for products such as cooking wine, rice vinegar, soy sauce, fermented bean curd and soybean paste in home cooking scenarios. Compared to one-way promotions, this type of interaction rooted in real-life scenarios helps the Group collect market information more directly and continuously optimise product displays, communication methods, and in-store experiences.

報告期內，本集團持續優化面向消費者的觸達方式，結合社區場景開展產品展示及互動活動，提升品牌與終端消費者之間的溝通效率。相關活動以便民、貼近日常生活的形式展開，按社區安排每月定期開展，並結合早晚家庭採買時段進行佈置，以更符合居民生活節奏的方式觸達客群。同時，本集團結合社區群通知、現場品鑑及優惠互動等安排，提升消費者參與度，並藉此了解家庭烹飪場景下對料酒、米醋、醬油、腐乳、黃豆醬等產品的實際偏好與使用需求。相較單向式推廣，此類貼近生活場景的互動方式，有助於本集團更直接地收集市場信息，並持續優化產品展示、溝通方式及終端體驗。

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Product Return Policy

To protect customer rights and enhance the product delivery experience, Lao Heng He has established the "Return Management System (Trial) (退貨管理制度(試行))," which applies to return and exchange requests resulting from damaged packaging, leaking seals, missing labels, or cosmetic damage caused by transportation. Guided by the principles of "Rapid response, fact-checking, proper resolution, and closed-loop improvement," the Group ensures that customer issues are addressed promptly while transforming customer feedback into actionable improvement measures.

At the operational level, the Group has established clear channels for customer requests and case handling. Sales and customer service representatives collect necessary information, including the reason for the return or exchange, product name and specifications, batch/production information, and photos or samples of the issue, and complete the registration process. For situations involving food safety and health risks, the Company will immediately initiate higher-level risk assessment and response procedures; for general quality or packaging appearance issues, the Group will arrange for product replacement, reshipment, or other appropriate measures in accordance with its return and exchange procedures to minimise the impact on customer use.

During the reporting period, customer feedback primarily focused on packaging and appearance-related issues, such as fragile glass bottles, leaks caused by improperly sealed caps, damaged or missing labels, and color discrepancies in cardboard boxes. In response to such situations, the Group generally follows a handling approach of "Prioritising customer experience before driving source-level rectification (先保障客戶體驗、再推動源頭整改)":

- For issues such as seepage from unsealed caps or cap compatibility problems, in addition to arranging replacements for customers as needed, the Group simultaneously urges suppliers to implement corrective measures and verify the effectiveness of these improvements through methods such as re-sampling and post-delivery leakage testing; where necessary, the Group returns the relevant packaging materials to ensure the stability of subsequent shipments.
- For issues affecting appearance and delivery experience, such as color discrepancies in cartons or curled/peeling labels, in addition to immediately arranging replacements for customers, the Group implements improvement measures across packaging material selection, supplier management, and warehousing conditions. These include optimising carton storage environments (cool, well-ventilated areas away from direct sunlight), replacing labels, adhesive suppliers, or enhancing packing protection to reduce the recurrence of similar issues.

產品退回政策

為保障客戶權益並提升產品交付體驗，老恒和制定《退貨管理制度(試行)》，適用於因包裝破損、封口滲漏、標籤脱落或運輸造成外觀受損等情況引致的退換需求。本集團以「快速回應、事實查核、妥善處置、閉環改善」為原則，確保客戶問題獲得及時處理，同時將客戶反饋轉化為可落地的改進措施。

在執行層面，本集團設置明確的客戶申請與受理渠道，由銷售／客服窗口收集退換原因、產品名稱及規格、批次／生產信息、問題照片或樣品等必要資訊，並完成登記。對於涉及食品安全與健康風險的情形，公司將立即啟動更高級別的風險評估與處置程序；若屬一般品質或包裝外觀類問題，則按退換貨流程安排換貨、補發或其他適當處理方式，盡量降低對客戶使用的影響。

報告期內，本集團客戶反饋主要集中於包裝與外觀相關問題，例如玻璃瓶易破、封口未封好導致滲漏、標籤破損或脱落、紙箱色差等。針對此類情況，本集團一般採取「先保障客戶體驗、再推動源頭整改」的處理邏輯：

- 對於封口滲漏或瓶蓋匹配性問題，除按需要為客戶安排換貨外，亦會同步督促供應商整改，並透過重新打板取樣、到貨後滲漏測試等方式驗證改善效果；必要時對相關包材進行退回處理，以確保後續供貨穩定。
- 對於紙箱色差、標籤卷邊／脱落等影響外觀與交付體驗的問題，除即時為客戶安排換貨外，亦會從包材選型、供應商管理及倉儲條件等方面採取改進措施，例如優化紙箱儲存環境(陰涼通風、避免日曬)、更換標籤／膠水供應商或加強裝箱防護，降低同類問題重複發生。

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To ensure proper management of returned products, the Group implements necessary identification, registration, and traceability for products and packaging materials involved in returns or exchanges, with relevant departments following up on cause analysis and the implementation of corrective actions. Upon resolution of each case, the Group further assesses whether adjustments to inspection requirements, increased verification frequency for critical processes or packaging materials, or enhanced operational reminders for employees are needed to improve overall delivery consistency.

為確保退回產品得到妥善管理，本集團對退回／換貨涉及的產品與包材進行必要的標識、登記與追溯，並由相關部門跟進原因核查與改善措施落地；個案結束後，會進一步檢視是否需要調整檢查要求、強化關鍵工序／關鍵包材的驗證頻次或加強員工操作提醒，以提升整體交付一致性。

Furthermore, during the reporting period, the Group did not experience any instances of sold or shipped products requiring recall for safety or health reasons. The Group will continue to refine its return policies and handling procedures to improve the efficiency of responses to customer issues and the quality of resolutions, thereby strengthening customer trust and brand reputation.

此外，於報告期內，本集團未發生因安全與健康理由而須回收的已售或已運送產品。本集團將持續完善退回政策與處理流程，提升客戶問題響應效率與處置質量，鞏固客戶信任與品牌口碑。

Customer Feedback

Lao Heng He values two-way communication with customers and consumers, and regards customer feedback as a key basis for optimising products, improving services, and enhancing the brand experience. The Group continues to refine its customer communication and feedback mechanisms, gathering market insights through diverse channels to promptly understand customer opinions and suggestions regarding product quality, packaging design, user experience, and in-store displays. This information is integrated into daily operational management and improvement processes, driving a closed-loop management system of "Collection — Analysis — Response — Improvement."

客戶溝通反饋

老恒和重視與客戶及消費者的雙向溝通，並將客戶意見視為優化產品、改進服務及提升品牌體驗的重要依據。本集團持續完善客戶溝通與反饋機制，通過多元化渠道收集市場聲音，及時了解客戶對產品品質、包裝設計、使用體驗及終端展示等方面的意見與建議，並將有關信息納入日常營運管理及改進流程之中，推動形成「收集 — 分析 — 回應 — 改善」的閉環管理。

During the reporting period, the Group strengthened interaction with consumers by integrating online and offline touchpoints. On one hand, Lao Heng He organised product displays, on-site tastings, and interactive activities in community settings to engage directly with end consumers and understand their actual needs and preferences for products such as cooking wine, rice vinegar, soy sauce, fermented bean curd and soybean paste in home cooking scenarios; on the other hand, the Group also collected customer feedback through sales and customer service channels regarding product delivery, packaging appearance, ease of use, and market response, thereby enhancing its sensitivity to market demand changes and improving response efficiency. Through multi-channel communication, the Group was able to gain a more comprehensive understanding of customer priorities and provide a reference for subsequent product optimisation and service improvements.

報告期內，本集團結合線上及線下觸點，加強與消費者的互動交流。一方面，老恒和透過社區場景開展產品展示、現場品鑑及互動活動，直接接觸終端消費者，了解家庭烹飪場景下對料酒、米醋、醬油、腐乳及黃豆醬等產品的實際需求與偏好；另一方面，本集團亦透過銷售及客服窗口收集客戶在產品交付、包裝外觀、使用便利性及市場反應等方面的意見，提升對市場需求變化的敏感度與回應效率。透過多渠道溝通，本集團能更全面掌握客戶關注重點，並為後續產品優化與服務改善提供參考。

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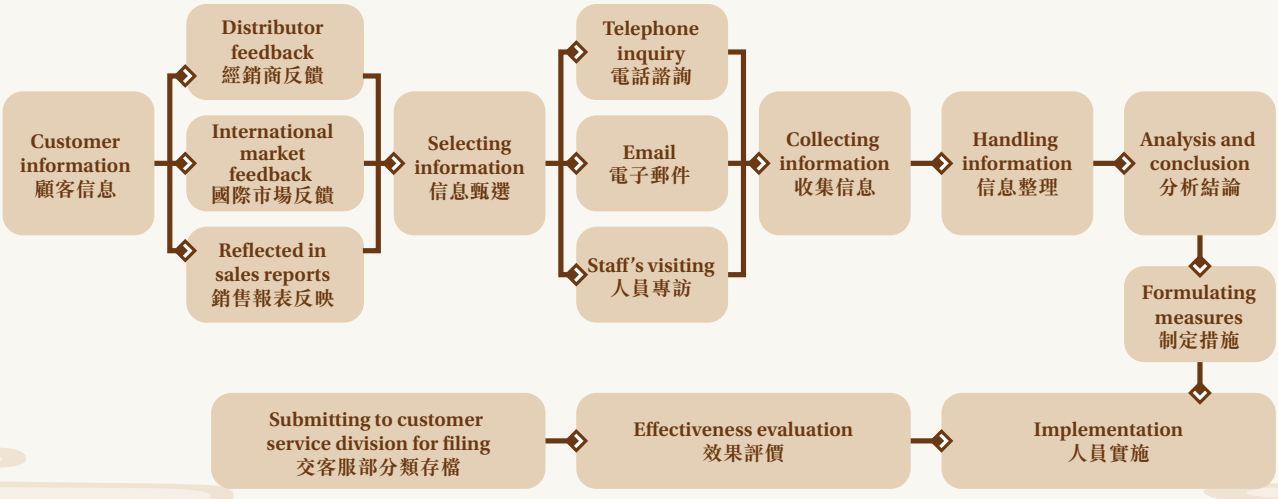
To fully implement the company's service quality objective of a "100% customer and consumer feedback resolution rate", the Group enforces the "Customer Complaint Handling Procedures (顧客投訴處理程序)" and follow-up mechanisms. Complaints regarding product packaging, appearance, sealing, labeling, transportation, and delivery experience are categorised and managed, with relevant departments promptly conducting root cause analysis, accountability investigations, and verification of corrective actions. For issues frequently raised by customers, the Group further reviews aspects such as supplier management, packaging material selection, operational processes, and storage and transportation conditions to drive improvements at the source and reduce the likelihood of similar issues recurring. By integrating customer complaints into the continuous improvement process, the Group continuously enhances the efficiency of handling customer feedback and the product delivery experience, thereby further strengthening the relationship of trust with customers.

為貫徹執行公司「百份百客戶及消費者信息反饋處理率」的服務質量目標，本集團執行《顧客投訴處理程序》及跟進機制，對涉及產品包裝、外觀、封口、標籤、運輸及交付體驗等方面的投訴進行分類管理，並由相關部門及時開展原因分析、責任排查及整改驗證。對於客戶反映較為集中的問題，本集團亦會進一步檢視供應商管理、包材選型、作業流程及儲運條件等環節，推動源頭改善，降低同類問題再次發生的可能性。通過將客戶投訴納入持續改善流程，本集團不斷提升客戶反饋處理效率及產品交付體驗，進一步鞏固與客戶之間的信任關係。

During the reporting period, the Group received a total of 7 complaints, all of which were properly resolved, resulting in a 100% complaint resolution rate.

報告期內，本集團共收到7起投訴，均已妥善處理，投訴處理率100%。

Customer Feedback Handling Procedures
客戶／消費者信息反饋流程



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Customer Privacy Protection

Lao Heng He places the highest priority on customer privacy and information security, and regards the protection of customer data as a fundamental pillar for safeguarding customer rights, enhancing brand trust, and promoting sound business operations. The Group strictly complies with laws and regulations such as "The Law of the People's Republic of China on the Protection of Consumer Rights and Interests (中華人民共和國消費者權益保護法)" to safeguard customers' legitimate rights and interests. The Group has established the "Management System for Business Secrets (商業秘密管理制度)" and the "Consumer Data and Privacy Protection Policy (消費者資料及私隱保障政策)", and continuously improves customer data management and information protection mechanisms in daily operations, striving to ensure that customer information is properly protected at every stage, including collection, storage, use, and transmission.

In terms of management measures, the Group regulates the access, use, and processing of customer information in accordance with business needs and the principle of access control, thereby preventing unauthorised access, disclosure, misuse, or improper dissemination of customer data. At the same time, the Group requires personnel in relevant positions to strictly adhere to confidentiality requirements in their daily work, properly handle documents, records, and business materials involving customer information, and mitigate the risk of information leaks caused by management oversight. The safeguards established by the Group include, but are not limited to:

- Establish sales internal access rights, sales staff can only view personal customer information, and restrict customers' information from being created repeatedly in the sales system;
- Require sales staff to transfer all follow-up customer information to other sales staff before resignation and update the relevant information of the personnel responsible for customer follow-up on a timely manner;
- If any information leakage is found, relevant personnel must cooperate with the requirements of various departments of the Group to implement on-site processing and report the relevant situation. According to the nature, impact, and severity of the event, different levels of corresponding measures are in place for handling the cases; and
- Any employee is prohibited from discussing company secrets in public or privately copying and transmitting company confidential documents in any form. All types of documents and materials (including electronic files) included in the scope of company confidentiality management must be archived and kept by a dedicated person.

客戶私隱保護

老恒和高度重視客戶隱私及信息安全，並將保障客戶資料安全視為維護客戶權益、提升品牌信任及推動穩健營運的重要基礎。本集團嚴格遵守《中華人民共和國消費者權益保護法》等法律法規保障客戶的合法權益，並已制定《商業秘密管理制度》及《消費者資料及私隱保障政策》，在日常經營過程中持續完善客戶資料管理及信息保護機制，致力確保客戶信息在收集、存儲、使用及傳遞等各環節均得到妥善保護。

在管理措施方面，本集團按照業務需要及權限管理原則，對客戶信息的查閱、使用及處理進行規範，避免未經授權查詢、披露、濫用或不當傳播客戶資料。同時，本集團要求相關崗位人員在日常工作中嚴格遵守保密要求，妥善處理涉及客戶信息的文件、記錄及業務資料，降低因管理疏漏而導致信息外洩的風險。本集團制定的保障措施包括但不限於：

- 設置銷售內部權限，銷售人員只能查看屬於個人的客戶信息，並限制客戶信息不能於銷售系統中重複創建；
- 要求銷售人員離職前把所有跟進客戶信息轉交其他銷售負責並及時更新系統中客戶跟進人員的相關信息；
- 如發現有信息泄露情況，相關人員均須配合本集團各部門要求落實現場處理和上報有關情況。按照事件性質、影響、嚴重性，安排不同程度的對應措施；及
- 禁止任何僱員在公開場合談論公司機密或以任何形式對公司機密文件進行私自複製和傳送，凡列入公司機密管理範疇內的各類文件資料(含電子檔)需由專人歸檔保管。

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Other privacy protection measures of the Group are as follows: 本集團其他私隱保護舉措如下：

Measures for Privacy Protection
私隱保護舉措

Standards for Employees
僱員規範

- In order to safeguard personal information of its consumers, the Group regulates employees according to the system and require its employees to sign the confidentiality agreement upon their induction
  為保護客戶的信息安全，本集團從制度上對僱員進行約束，要求僱員在入職時簽訂相關保密條款

Standards for Third-Party Partnerships
第三方合作夥伴規範

- For the necessary customer information required for third-party business, the Group has signed relevant customer confidentiality agreements with third-party research companies to strictly regulate the third party's access to customer information and ensure the maximum security of customer information
  對於第三方業務需求所需要使用到的客戶信息，本集團與第三方調研公司簽署相關客戶保密協議，嚴格規範第三方對客戶信息的取用，最大程度保障客戶信息安全

Standards for Ecommerce Platform
電商平台規範

- The Group strictly complies with the privacy rules of third-party online platforms such as JD.com and Tmall, and does its best to ensure the safety of consumers' personal information
  本集團嚴格遵守第三方網絡平台如京東、天貓等保障客戶私隱規則，盡最大努力保證用戶及消費者的個人信息安全

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CHANNELS FOR MUTUAL SUCCESS

Lao Heng He has always prioritised establishing stable, mutually trusting, and mutually beneficial partnerships with distributor partners, viewing channel development as a vital foundation for connecting with the market, serving customers, and driving the brand's long-term growth. The Group consistently implements regulatory documents such as the "Distributor Management Manual (經銷商管理手冊)" and "Product Catalogue Brochure (產品目錄手冊)", which help enhance market coverage and the quality of end-user services while addressing market changes and evolving consumer demands. During the reporting period, Lao Heng He continued to refine its distributor management mechanisms and optimise cooperation and communication models. The Group is committed to working hand in hand with distributor partners to drive market expansion, brand building, and high-quality channel development, achieving mutual benefit and shared success.

渠道共贏

老恒和始終重視與經銷商夥伴建立穩定、互信、共贏的合作關係，並將渠道建設視為連接市場、服務客戶及推動品牌長遠發展的重要基礎。本集團持續執行《經銷商管理手冊》《產品目錄手冊》等制度文件，有助於提升市場覆蓋能力與終端服務質量，應對市場變化與消費需求升級。報告期內，老恒和持續完善經銷商管理機制，優化合作與溝通模式，致力與經銷商夥伴攜手推動市場拓展、品牌建設及渠道高質量發展，實現互利共進、合作共贏。

Management Purposes of Distributor
經銷商管理宗旨



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Distributor Management and Assessment

To ensure the standardisation and stability of channel operations, Lao Heng He continuously refines its distributor management and evaluation mechanisms, conducting comprehensive management and assessments of distributors' partnership qualifications, market development capabilities, product sales performance, retail outlet maintenance, and compliance requirements. The Group has formulated and implemented the "Distributor Management Manual (經銷商管理手冊)", which enables dynamic monitoring of distributors against established standards. By considering the characteristics of different regional markets and the actual circumstances of cooperation, the Group continuously optimises management requirements to promote the healthy and orderly operation of the channel system.

經銷商管理與考核

為保障渠道運營的規範性及穩定性，老恒和持續完善經銷商管理與考核機制，對經銷商的合作資質、市場開拓能力、產品銷售表現、終端維護情況及合規經營要求等進行綜合管理與評估。本集團制定並執行《經銷商管理手冊》，按照既定標準對經銷商進行動態跟蹤，並結合不同區域市場特點及合作實際情況，持續優化管理要求，推動渠道體系健康有序運行。

Specific assessment and screening methods of the selection of distributors
經銷商具體考核指標

Basic information 基礎資料	Characteristics of distributors 經銷商特徵	Business performance 業務狀況	Transaction status 交易現狀	Financial status 財務狀況
Understanding the basic information of selected distributors, including but not limited to: the composition of shareholders, business manager, legal representative, and the form of business organisation 了解備選經銷商的基本信息包括但不限於：股東構成、經營管理者、法人代表、其企業組織形式等	Evaluating the scale, business policies and principles, operating strategies, sales ability, scope of services, and development potential of the selected distributors 對備選經銷商的企業規模、經營政策和理念、經營方針、銷售能力、服務區域、發展潛力等範疇進行評估	Viewing the sales performance, quality of business manager and staff, relationship with other competitors, relationship with the Group, and cooperating attitude, etc. of the distributors 檢視經銷商銷售業績、經營管理者和業務人員質素、與其他競爭者的關係、與本集團的業務關係、合作態度等	Reviewing the corporate image, reputation, credit status, sales activity, transaction terms, response to credit issues, etc. of the distributors 審視經銷商的企業形象、聲譽、信用狀況、銷售活動現狀、交易條件、出現的信用問題及對策等	Viewing the assets, liabilities, and changes in cash flow, etc. of the distributors 檢視經銷商資產、負債、現金流量的變動情況等

At the same time, the Group places great emphasis on the daily supervision of distributors' operational conduct and market performance, paying close attention to product display, price implementation, market feedback, and brand image maintenance. The results of these assessments serve as crucial references for partnership management and subsequent optimisation. For any issues identified during the partnership, the Group will promptly communicate with the relevant distributors and urge corrective actions to enhance channel management efficiency and the quality of market operations, thereby further safeguarding the brand's reputation and the end-consumer experience.

同時，本集團重視對經銷商經營行為及市場表現的日常監督，關注產品陳列、價格執行、市場反饋及品牌形象維護等情況，並將相關結果作為合作管理及後續優化的重要參考。對於在合作過程中發現的問題，本集團將及時與相關經銷商溝通並督促整改，以提升渠道管理效率及市場運作質量，進一步保障品牌聲譽及終端消費體驗。

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Cooperation and Communication with Distributors

Lao Heng He places great importance on maintaining stable, smooth, and efficient communication channels with its distributor partners, viewing this as a crucial foundation for deepening channel collaboration, expanding market opportunities, and enhancing brand influence. During the reporting period, the Group continued to strengthen interactions with channel partners through product exhibitions, business exchanges, and market promotions. Discussions centered on product features, market demand, feedback from retail outlets, and future collaboration directions, thereby promoting information sharing and resource synergy.

經銷商合作與溝通

老恒和重視與經銷商夥伴保持穩定、順暢及高效的溝通機制，並將其作為深化渠道合作、拓展市場機遇及提升品牌影響力的重要基礎。報告期內，本集團持續通過產品展示、業務交流及市場推介等方式，加強與渠道夥伴的互動聯繫，圍繞產品特色、市場需求、終端反饋及合作方向等議題開展溝通，推動信息共享與資源協同。



Promotional Booths in Supermarkets
超市設置展台宣傳

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Deepening Channel Collaboration Through Regional Promotion Platforms

Lao Heng He actively participates in local investment and industrial promotion events, utilising public exhibition platforms to strengthen interaction and communication with distributor partners, potential customers, and representatives from various sectors. At these events, the Group showcased cooking wine, rice vinegar, soy sauce, and other specialty seasoning products, vividly presenting the brand image, product portfolio, and quality characteristics to enhance partners' understanding of Lao Heng He's product positioning and market value.

Through on-site exhibitions, product presentations, and face-to-face communication, Lao Heng He gained a deeper understanding of channel partners' priorities regarding market expansion, product portfolios, and end-user demands, and discussed future directions for collaboration. Such events not only help increase brand visibility and market influence but also create favorable conditions for the Group to expand partnership resources, deepen channel connections, and drive regional market development, embodying Lao Heng He's development philosophy of advancing hand in hand with channel partners for mutual benefit.

借助區域推介平台深化渠道交流合作

老恒和積極參與地方投資及產業推介活動，藉助公開展示平台加強與經銷商夥伴、潛在客戶及各界代表的互動交流。在相關活動現場，本集團集中展示了料酒、米醋、醬油及其他特色調味產品，直觀呈現品牌形象、產品矩陣及品質特色，提升合作夥伴對老恒和產品定位及市場價值的認識。

透過現場展示、產品推介及面對面溝通，老恒和進一步了解渠道夥伴對市場拓展、產品組合及終端需求的關注重點，並就後續合作方向進行交流。此類活動不僅有助於提升品牌曝光度與市場影響力，亦為本集團拓展合作資源、深化渠道聯繫及推動區域市場開發創造了良好條件，體現老恒和與渠道夥伴攜手共進、合作共贏的發展理念。





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3.恒以共進，同道致遠

RESPONSIBLE SUPPLIES

Lao Heng He prioritises the stability, standardisation, and quality assurance of its supply chain, integrating the concept of responsible sourcing into every stage of raw and auxiliary material procurement, supplier management, and incoming material quality control. The Group believes that the supply chain is not only a vital pillar of product manufacturing but also a crucial foundation for ensuring product quality, safety, and brand reputation. Therefore, Lao Heng He continuously improves supply chain management by consistently implementing management systems such as the "Supplier Management System (供應商管理制度)" and "Procurement Contract Management System (採購合同管理制度)". The Group enforces the company's procurement procedures, supplier evaluation methods, and oversight processes throughout collaboration, striving to build a high-quality, responsible supply chain.

At the same time, Lao Heng He continues to strengthen the establishment of standardised production management systems and supply chain systems. The Group organises production around the model of "Sales-based production and production-sales synergy (以銷定產，產銷協同)", promoting the accuracy of sales plans to gradually achieve synchronisation between production and sales. The Group actively advances the application of intelligent and digital technologies in production to further enhance product quality stability and production efficiency, and comprehensively drives the digital transformation of the company's production processes. Through these efforts, the Group is gradually exploring and establishing a highly efficient, innovative supply chain system suited to Lao Heng He's future development. Lao Heng He has consistently worked with suppliers to explore ways to reduce packaging weight and further improve packaging design, helping to promote the production of lightweight bottles for cooking wine. This reduces weight, costs, and carbon emissions during transportation while improving production efficiency. Lao Heng He actively promotes environmental awareness. Collaboration with suppliers aims not only to conserve resources but also to enhance production efficiency through the application of new technologies, thereby achieving cost savings. The Group is committed to improving production efficiency and reducing environmental impact, aligning with SDG 9 "Industry, innovation, and infrastructure" and SDG 12 "Responsible consumption and production", and contributing to the realisation of more sustainable production models and supply chain management.

責任供應

老恒和重視供應鏈的穩定性、規範性與品質保障，並將責任供應理念融入原輔材料採購、供應商管理及來料品質控制等環節。本集團認為，供應鏈不僅是產品生產的重要支撐，也是保障產品品質、安全與品牌信譽的重要基礎。因此，老恒和不斷完善供應鏈管理，持續執行《供應商管理制度》《採購合同管理制度》等管理制度，落實公司的採購程序、供貨商考核方式以及合作過程中的監督程序，致力打造高質量的責任供應鏈。

同時，老恒和持續加強建立標準化生產管理體系及供應鏈體系，圍繞「以銷定產，產銷協同」的模式組織生產，推進提升銷售計劃的準確性，逐步實現產銷同步，積極推進生產智能化及數字化技術的應用，進一步提升產品質量穩定性和生產效率，全面推進公司生產過程數字化轉型，從而逐步摸索建立一套適合老恒和未來發展的高效、全新的供應鏈體系。老恒和一直致力與供應商共同探討減輕包裝的重量，並進一步改良包裝設計，協助推動料酒瓶輕量化的生產，從而減低運輸時的重量、成本和碳排放並提升生產效益。老恒和積極提倡環保意識，與供應商的合作旨在節省資源的同時亦希望透過新技術應用提升生產效益繼而達至節省成本的目的，致力於提升生產效率、降低環境影響，與可持續發展目標第9項「工業、創新和基礎設施」及第12項「負責任消費和生產」相呼應，為實現更加可持續的生產模式和供應鏈管理作出貢獻。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL
3.恒以共進，同道致遠





Key Performance Indicator:
Number of suppliers in 2025: 114

關鍵績效指標：
二零二五年的供應商數目：114

Supply Chain Management

Lao Heng He continues to strengthen the foundational management of its supply chain. Focusing on the procurement and use of raw and auxiliary materials, packaging materials, and other production-related supplies, the company has established clear management processes and defined responsibilities to ensure orderly supply chain operations, traceable sources, and controllable quality. Lao Heng He has now classified suppliers based on the importance of the procured materials (i.e. Category A important materials, Category B general materials and Category C auxiliary materials). The Group implements differentiated management strategies for different types of suppliers to optimise supplier resources and structure. The Group's supplier qualification and evaluation process is outlined in the table below:

供應鏈管理

老恒和持續加強供應鏈基礎管理，圍繞原輔材料、包裝材料及其他生產相關物資的採購與使用，建立較為清晰的管理流程及責任分工，確保供應鏈運行有序、來源可追溯、質量可管控。老恒和現已根據採購物資的重要性對供應商進行分類（重要物資A類、一般物資B類、輔助物資C類），針對不同類型的供應商分別採取差異化的管理策略，優化供應商資源和結構。本集團供應商准入與評估流程如下表：

Management Process 管理環節	Specific Procedure 具體做法
Initial Supplier Screening 供應商初步篩選	When selecting new suppliers or service providers, the Group has established a defined onboarding procedure. The initial step involves a qualification review, focusing on whether the supplier possesses relevant qualifications and licenses (such as a business license, food production permit, etc.), whether the products or services pose any social risks, the quality and safety of supplied samples, customer satisfaction, and supply capacity. 本集團在選擇新供應商或服務提供商時，已建立既定准入程序，首先對其進行資格審查，重點包括是否具備相關合格資質及證照（如營業執照、食品生產許可證等）、所提供產品或服務是否存在社會風險、供貨樣品質量及安全性、客戶滿意度，以及供貨能力等。
Sample Testing and Quality Inspection 樣品測試及質量檢測	Upon passing the preliminary review, the Group requires new suppliers to provide relevant materials for production trials. Following successful quality testing, the Group further evaluates the safety, suitability, and stability of their products. 通過初步審查後，本集團要求新供應商提供相關材料作生產試用，並在通過質量檢測後，進一步評估其產品的安全性、適用性及穩定性。
On-site Audit 現場審查	The Group's production trial, quality inspection, and supply chain centers will conduct on-site audits of suppliers, focusing on their production capacity, equipment configuration, and production process control. 本集團的生產試用、質檢中心及供應鏈中心會對供應商開展現場審查，重點關注其產能、設備配置、生產過程控制等情況。
Comprehensive Capability Assessment 綜合能力評核	The Procurement Department, Quality and R&D Department, and Production Department collaborate to conduct on-site audits, providing a comprehensive evaluation of the supplier's quality assurance capabilities, contract fulfillment capabilities, logistical support capabilities, as well as service and technical support capabilities. 組織物資採購部、質量與研發部、生產部等部門共同開展現場審核，就供應商的質量保證能力、履約能力、後勤保障能力，以及服務與技術支持能力進行綜合評價。
Small-Batch Trial 小批量試用	Upon passing the above reviews, materials provided by suppliers will first be applied in small batches within the Group's business processes to verify their stability and suitability in actual use. 通過上述審查後，供應商所提供的材料將先小批量應用於本集團業務流程中，以驗證其在實際使用中的穩定性及適配性。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL
3.恒以共進，同道致遠

Management Process 管理環節	Specific Procedure 具體做法
List Admission Management 名錄准入管理	Following the Group's evaluation and approval, suppliers that meet the requirements will be included in the "List of Approved Suppliers (合格供應商名錄)" as candidates for future collaboration. 經本集團評估審批後，符合要求的供應商將被納入《合格供應商名錄》，作為後續合作對象。
Dynamic Review and Updates 動態審核與更新	The Group will conduct timely audits and updates of suppliers listed in the "List of Approved Suppliers (合格供應商名錄)", continuously monitoring their supply performance, product quality, and cooperation. 本集團會對《合格供應商名錄》中的供應商進行適時審核與更新，持續跟蹤其供貨表現、產品質量及配合情況。
Environmental Risk Considerations 環境風險考量	In the supplier management process, the Group also considers environmental risks, including whether there are environmental pollution risks in their production and service processes, their environmental governance capabilities, and whether they adopt more environmentally friendly products and services. 在供應商管理過程中，本集團亦從環境風險角度進行考量，包括其生產及服務過程是否存在環境污染風險、環保治理能力如何，以及是否採用更多環保產品及服務等。

Meanwhile, the Group's procurement methodologies are mainly divided into bidding and non-tendering categories. For bidding, it is required that the annual bidding practice will be adopted for the annual purchase amount of the same type or a single type of material exceeding RMB200,000; material items and materials with a total purchase amount of more than RMB150,000 must also be purchased through bidding. Procurement methods in the non-tendering category include network bidding, competitive negotiation, single source, consultative bidding and direct commissioning/procurement. Purchasing-related matters shall be held by the Material Purchasing Department as the main body of responsibility, and its responsibilities are as follows:

同時，本集團的採購方式主要分為招標和非招標類別。對於招標類別的採購方式，規定同類型或單品種物資年度用量採購金額超過20萬元的採取一年一次招標，而物資項目、物資採購總額在15萬元以上的亦須透過招標方式進行採購。非招標類別的採購方式包括網絡競價、競爭性談判、單一來源、詢價比選和直接委託／採購。採購相關事宜由物資採購部擔任責任主體，其職責如下：

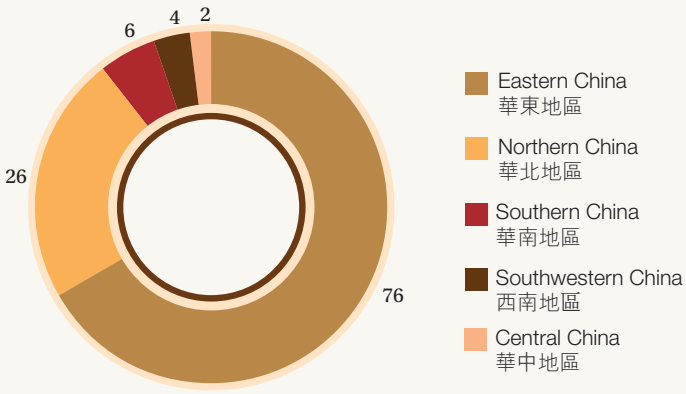
- Responsible for implementing the requirements of procurement management in accordance with national laws and regulations and internal management regulations;
- 負責按國家法律法規及內部管理規定落實採購管理的各項要求；
- Responsible for the allocation of purchase orders, confirm the delivery date of purchased materials and the feedback processing when there is an abnormality in the delivery date of purchased materials;
- 負責採購訂單分配，確認採購物資交付期及採購物資交付期出現異常情況時的反饋處理；
- Responsible for engaging new suppliers, supplier management and obtaining relevant certificates and product certification documents;
- 負責開發新供應商、供應商管理及索取相關證件和產品合格證明文件；
- Participate in the bid evaluation of procurement projects;
- 參與採購項目的評標工作；
- Responsible for negotiations, signing and execution in accordance with the contract management measures; and
- 按照合同管理辦法展開談判、簽訂和執行工作；及
- Responsible for tracking the supplier's goods delivery matters and coordinating the communication of problems in the whole procurement process.
- 負責跟蹤供應商的到貨事項及協調整個採購過程中出現的問題溝通。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL
3.恒以共進，同道致遠

As at the end of the reporting period, the Group had an aggregate of 114 suppliers spreading from the southern, eastern, northern, central to southwestern parts of China. Meanwhile, Lao Heng He actively supports the development of local supply chains and creates employment opportunities. During the reporting period, the suppliers in eastern China accounted for 66.7% of the total number of suppliers.

截至報告期末，本集團供應商總數達114家，遍佈華南、華東、華北、華中和西南區域。同時，老恒和積極支持本地供應鏈發展，創造就業機會。報告期內，華東地區的供應商佔總數66.7%。

Distribution of suppliers
供應商分佈（家）



Supplier Evaluation and Communication

To strengthen supply chain risk management, Lao Heng He has established a supplier monitoring and evaluation mechanism. During the reporting period, procurement staff tracked each purchase order in real time, collected relevant supplier data, and conducted evaluations based on established criteria. Additionally, personnel qualified to conduct internal audits of relevant management systems were assigned to perform on-site verification or procedural audits of key suppliers to ensure their continued compliance with the Group's requirements.

供應商評估及溝通

為強化供應鏈風險管控，老恒和已建立供應商跟蹤與考核評價機制。報告期內，採購內勤專員對各採購訂單進行實時跟蹤，收集供應商相關資料並按既定維度進行考核，並安排具備相關管理體系內審資質的人員對主要供應商開展現場驗證或程序審核，以確保供應商持續符合本集團要求。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL
3.恒以共進，同道致遠

Management Process 管理環節	Management Requirement 管理要求	Disposal Method 處置方式
Real-time order tracking and evaluation 訂單實時跟蹤與考核	Procurement clerks track orders in real time and collect data; evaluation criteria include delivery time, quality of goods upon arrival, timeliness of delivery, and product compatibility 採購內勤專員實時跟蹤訂單並收集資料；考核維度包括供貨時間、到庫後貨品質量、送貨及時性、品種匹配度	Implement differentiated management measures based on evaluation results 根據考核結果採取差異化管理措施
Semi-annual supplier audits 半年一次供應商審核	On-site verification or procedural audits of key suppliers are conducted by personnel qualified to perform internal audits of management systems 由具備管理體系內審資質人員對主要供應商進行現場驗證或程序審核	Corrective actions are proposed for non-conformities, and follow-up verification is conducted 對不符合項提出整改並跟進驗證
Supplier rating (A/B/C/D) 供應商評級（A/B/C/D）	Supplier evaluation results are categorised into four grades: A, B, C and D 供應商評價結果分為A、B、C、D四級	A/B/C: Retain as qualified suppliers; D: Revoke qualified supplier status A/B/C:保留合格供應商；D:取消合格供應商資格
Adjustment of procurement ratios (based on rating) 採購比例調整（按評級）	The Materials Procurement Department adjusts procurement strategies for the second half of the year based on the rating results 物資採購部依評級結果調整下半年採購策略	Increase procurement volume from Grade A suppliers; maintain procurement from Grade B suppliers; reduce procurement from Grade C suppliers 增加A級供貨量；保持B級；降低C級
Supplier management 供應商管理	Strengthen oversight of Grade C suppliers 對C級供應商加強管控	May conduct on-site audits or issue corrective action requests with deadlines for improvement 可組織現場審核或提出整改要求並限期改善
	Impose strict measures on Grade D suppliers 對D級供應商從嚴處置	May require corrective actions, conduct on-site audits, or directly terminate the supplier; and revoke qualified supplier status 可要求整改、組織現場審核或直接淘汰；並取消合格供應商資格
Abnormal situations: 1 instance of a serious non-conforming return within one year/2 or more instances of downgrading/3 instances of late delivery 異常情形：一年內1次嚴重不合格退貨／2次及以上降級／3次未按時交貨	Place under close observation and intensify monitoring 納入重點觀察並加強跟進	Reduce purchase volume; if no improvement is seen subsequently, revoke qualified supplier status 縮減採購數量；若後續仍未改善，取消合格供應商資格
Serious circumstances: 2 or more instances of major non-conformity resulting in returns within one year 重大情形：一年內2次及以上重大不合格並退貨	Strict action will be taken for major quality risks 重大質量風險從嚴處置	Immediate revocation of qualified supplier status 直接取消合格供應商資格

Supplier Evaluation and Tiered Management Mechanism
供應商考核與分級管理機制

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

Lao Heng He upholds a "People-oriented (以人為本)" philosophy, viewing employees as vital assets driving the company's long-term development. Through institutionalised talent management and team-building initiatives, the Group fosters consensus and energises its workforce. During the reporting period, the Group continued to increase investment in talent development and succession planning, improved compensation, benefits, and social security arrangements, and optimised internal communication and career development pathways. The Group is committed to providing employees with a fair work environment that offers room for growth, thereby enhancing team cohesion and a sense of belonging.

老恒和秉持「以人為本」理念，視僱員為推動企業長遠發展的重要資產，並透過制度化的人才管理與團隊建設，凝聚共識、激發動能。報告期內，本集團持續加大對人才培育及梯隊建設的投入，完善薪酬福利與社會保障安排，優化內部溝通與職涯發展路徑，致力為僱員提供公平、具成長空間的工作環境，增強團隊歸屬感與向心力。

At the same time, the Group regards talent as one of its core competitive advantages. The Group continues to advance the "Professionalisation" and "Knowledge-based" development of its workforce. By leveraging external professional support, the Group is progressively refining its human resources management system to establish more scientific and orderly mechanisms for talent recruitment, development, appointment, and exit. This provides a development platform for outstanding talent and drives the enterprise's steady and efficient growth.

同時，本集團把人才視為核心競爭力之一，持續推進人才隊伍「專業化」與「知識化」建設，並結合外部專業支持，逐步完善人力資源管理體系，建立更科學有序的人才引進、培養、任用及退出機制，為優秀人才提供發展平台，推動企業穩健及高效發展。

A DIVERSIFIED TALENT TEAM

The Group is committed to building a diverse, inclusive, and dynamic team, providing employees with competitive compensation and benefits as well as job security, and strictly prohibiting child labour and forced labour. Lao Heng He values the unique contributions and individual strengths of every employee, fostering a work environment characterised by fairness, respect, and mutual support, enabling employees to continuously grow and excel in their respective roles.

多元化人才隊伍

本集團致力打造多元、包容且充滿活力的團隊，並為僱員提供具競爭力的薪酬福利與工作保障，堅決杜絕童工及強制勞動。老恒和重視每位僱員的差異化價值與貢獻，推動建立公平、尊重與互相支持的工作氛圍，讓僱員能在各自崗位上持續成長、發揮所長。

Furthermore, the Group continuously refines its human resources systems and management practices to safeguard employees' fundamental rights. Through a diverse talent structure and team composition, the Group enhances organisational resilience and collaborative efficiency, thereby supporting the Group's sustainable development and long-term competitiveness.

此外，本集團持續完善人力資源制度與管理安排，保障僱員基本權益，並透過多元化的人才結構與隊伍配置，提升組織韌性與協作效率，為本集團的可持續發展與長期競爭力提供支撐。

The Group's human resources policies contribute to SDG 5 "Gender equality", SDG 8 "Decent work and economic growth", SDG 10 "Reduced inequalities" and SDG 11 "Sustainable cities and communities", making positive contributions to promoting gender equality, full employment, reducing inequalities, and creating an inclusive and safe work environment.

本集團的人力資源政策有助於可持續發展目標第5項「性別平等」、第8項「合適工作和經濟增長」、第10項「減少不平等」及第11項「可持續城市和社區」，為促進性別平等、全面就業、減少不平等和創造包容、安全的工作環境做出了積極貢獻。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進





Key Performance Indicator:
Total number of employees: 439
Number of new hires: 64

關鍵績效指標：
僱員總數：439
新進僱員數量：64

Employment Practices

Lao Heng He strictly complies with relevant laws and regulations, including "The Labour Law of the People's Republic of China (中華人民共和國勞動法)", "The Employment Promotion Law of the People's Republic of China (中華人民共和國就業促進法)", "The Labour Dispute Mediation and Arbitration Law of the People's Republic of China (中華人民共和國勞動爭議調解仲裁法)", and the "Regulations on Labour Security Supervision (勞動保障監察條例)". The Company has established and continuously improved a comprehensive human resources management system, including the "Regulations on Management of Human Resources (人力資源管理規定)", "Control Procedures on Human Resources (人力資源控制程序)," and "Procedures on Recruitment, Employment and Dismissal (招聘、錄用、解聘程序)," covering recruitment and hiring, labour contract management, compensation and benefits, performance evaluation, attendance and leave, business travel reimbursement, and employee codes of conduct. These measures standardise the full lifecycle management of employees from onboarding and career development to separation to safeguard employees' legal rights and interests while enhancing management transparency and consistency.

At the same time, in response to business needs and practical personnel management considerations, the Group handles arrangements for employees who continue to be employed or rehired after reaching the statutory retirement age in accordance with established procedures. The rights and obligations of both parties are clearly defined in written agreements, with relevant clauses adhering to the "Civil Code of the People's Republic of China (中華人民共和國民法典)" and other applicable regulations. These agreements are signed and mutually observed based on equal negotiation and mutual consent.

招聘慣例

老恒和嚴格遵守《中華人民共和國勞動法》《中華人民共和國就業促進法》《中華人民共和國勞動爭議調解仲裁法》及《勞動保障監察條例》等相關法律法規，並配套建立及持續完善人力資源管理制度體系，包括《人力資源管理規定》《人力資源控制程序》《招聘、錄用、解聘程序》等，涵蓋招聘與錄用、勞動合同管理、薪酬福利、績效考核、考勤與休假、出差報銷及員工行為準則等內容，以規範僱員從入職、在職發展至離職的全流程管理，保障僱員合法權益，並提升管理的透明度與一致性。

同時，為回應業務需要及人員管理實際，本集團對超過法定退休年齡後續聘或返聘的人員，按既定程序辦理相關安排，並以書面協議明確雙方權利義務，相關條款遵循《中華人民共和國民法典》及其他適用規定，在平等協商一致的基礎上簽署並共同遵守。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

Prohibition of Child Labour or Forced Labour

Lao Heng He adheres to the principles of lawful, compliant, and responsible employment, maintains a zero-tolerance policy toward any form of child labour or forced labour, and strictly complies with "The Labour Law of the People's Republic of China (中華人民共和國勞動法)", the "Provisions on the Prohibition of the Use of Child Labour (禁止使用童工規定)", and other applicable laws and regulations. The Group continuously reviews and improves its recruitment and employment management practices, incorporating the prevention of child labour and forced labour risks into daily human resources management to safeguard employees' legal rights and maintain a standardised and orderly employment environment. When work must be scheduled on statutory holidays or rest days, the Group, based on thorough communication, pays the corresponding overtime compensation in accordance with the law or arranges compensatory time off to safeguard employees' right to rest and prevent any form of forced labour.

Regarding the review of recruitment practices, the Group continuously assesses compliance risks in areas such as the recruitment process, onboarding verification, and contract management. During the recruitment and hiring process, applicants must submit valid identification documents to verify their age, identity, and basic information; when necessary, the Group will conduct further verification of relevant information based on the actual requirements of the position to ensure that candidates meet the statutory minimum working age. At the same time, the Group requires new employees to sign employment contracts in accordance with the law, clearly setting forth arrangements regarding job duties, working hours, rest and leave, compensation and benefits, and conditions for contract termination. The Group also continuously reviews relevant policies and their implementation to prevent situations where employees are forced to work through coercion, intimidation, unlawful restrictions on personal freedom, or other improper means.

杜絕童工或強制勞工

老恒和堅持合法、合規及負責任的僱傭原則，對任何形式的童工及強制勞工行為採取零容忍態度，並嚴格遵守《中華人民共和國勞動法》《禁止使用童工規定》及其他適用法律法規。本集團持續檢視及完善招聘與用工管理慣例，將防範童工及強制勞工風險納入日常人力資源管理，以保障僱員合法權益並維護規範有序的用工環境。當需於法定節假日或休息日安排工作時，本集團在充分溝通的基礎上依法支付相應加班報酬或安排補休，保障僱員休息權益，並防止任何形式的強迫勞動情況發生。

在招聘慣例檢討方面，本集團持續從招聘流程、入職審核及合同管理等環節檢視用工合規風險。於招聘及錄用過程中，應徵者須提交有效身份證明文件以核實年齡、身份及基本資料；必要時，本集團會結合崗位實際情況進一步核查相關信息，以確保錄用對象符合法定工作年齡要求。同時，本集團要求新員工依法簽署勞動合同，明確列載工作內容、工作時間、休息休假、薪酬福利及解除合同條件等安排，並持續檢視相關制度及實務執行情況，防止出現以脅迫、威嚇、非法限制人身自由或其他不當方式強迫僱員勞動的情況。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

If any suspected or actual violations involving child labour or forced labour are discovered, the Group will immediately initiate investigation and corrective procedures, promptly suspend the relevant work arrangements, properly isolate the associated risks, and verify the nature, causes, and accountability of the incident. In the event of child labour, the Group will immediately terminate the work arrangement, assist the child in returning to their place of origin or place them in the proper care of a guardian, and hold the relevant departments and responsible individuals accountable in accordance with regulations to prevent similar incidents from recurring. In the event of forced labour, the Group will immediately cease the improper arrangements, rectify the violations, adequately protect the personal safety and legitimate rights and interests of the affected employees, and handle those responsible in accordance with internal policies and applicable laws and regulations; if the incident involves illegal or non-compliant conduct, the Group will report it to the relevant competent authorities as required and cooperate with subsequent dispositions.

如發現疑似或實際涉及童工或強制勞工的違規情況，本集團將立即啟動調查及糾正程序，及時停止相關工作安排，妥善隔離有關風險，並核實事件性質、成因及責任歸屬。若發生涉及童工的情況，本集團將立即終止其工作安排，協助其返回原居地或交由監護人妥善照顧，並按規定對相關責任部門及責任人進行問責，防止同類事件再次發生。若發生涉及強制勞工的情況，本集團將立即停止有關不當安排，糾正違規做法，妥善保障相關僱員的人身及合法權益，並依據內部制度及適用法律法規對責任人進行處理；如事件涉及違法違規，將按需要向有關主管部門報告並配合後續處置。

During the reporting period, the Group did not experience any violations involving child labour or forced labour.

報告期內，本集團未發生涉及童工或強制勞工的違規事件。

Employment Profile

In terms of employee recruitment, Lao Heng He adheres to the principles of "Fairness, Openness, and Meritocracy" and "Openness, Fairness, Competitiveness and Meritocracy" to recruit suitable talent for various positions. While valuing employees' capabilities and professional qualities, the Group also respects the diversity of its workforce, paying attention to differences in gender, age, ethnic and cultural backgrounds, marital and family status, and religious beliefs, and is committed to fostering a fair, healthy, and inclusive work environment.

僱傭概況

在僱員招聘方面，老恒和秉持「公平公開、唯才是用」及「公開、公平、競爭、擇優」的原則，為各類崗位選聘合適人才。本集團在重視人才能力與專業素質的同時，亦尊重僱員的多元背景，關注性別、年齡、民族文化、婚姻及家庭狀況以及宗教信仰等差異，致力營造公平、健康及包容的工作環境。

During the reporting period, Lao Heng He had a total of 439 full-time employees. The breakdown of employees by gender, age, and employment type is as follows:

報告期內，老恒和共有全職僱員439人，按性別、年齡、僱員類型劃分的僱員情況如下：

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

Employment Profile　僱傭概況

Workforce As of the end of the reporting period	僱員 截至報告期末	2023 二零二三年 No. of Staff 僱員人數	2024 二零二四年 No. of Staff 僱員人數	**2025** **二零二五年** **No. of Staff** **僱員人數**
By Gender	**按性別**			
Male	男	304	284	**252**
Female	女	224	225	**187**
By Age Group	**按年齡組別**			
Below 30	30歲以下	44	34	**23**
30–50	30–50歲	311	300	**262**
Over 50	50歲以上	173	175	**154**
By Employment Type	**按僱傭類型**			
Full time	全職	528	509	**439**
Part time	兼職	0	0	**0**
By Employee Category	**按僱員類型**			
Production	生產類	281	256	**236**
Sales and Marketing	業務銷售類	185	188	**143**
Administration	行政管理類	35	41	**38**
Technical	技術類	27	24	**22**
By Geographical Region	**按地區**			
Chinese Mainland	中國內地	528	509	**439**
Overseas	海外地區	0	0	**0**
Total	**整體**	528	509	**439**

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

In addition, the number of new employees of the Group during the reporting period was as follows:

此外，本集團於報告期間的新進僱員人數情況如下：

New Employees As of the end of the reporting period	新進僱員 截至報告期末	2025 二零二五年 No. of Staff 僱員人數
By Gender	**按性別**	
Male	男	**31**
Female	女	**33**
By Age Group	**按年齡組別**	
Below 30	30歲以下	**4**
30–50	30–50歲	**47**
Over 50	50歲以上	**13**
By Geographical Region	**按地區**	
Chinese Mainland	中國內地	**64**
Overseas	海外地區	**0**
Total	**整體**	**64**

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4. 和以聚力，採擢薦進

Employee Turnover

During FY2025, the Group has an overall turnover rate of 23.4%, similar to that in the previous year. The detailed turnover rates are set forth below:

僱員流失比率

於二零二五財政年度期間，本集團整體流失率為23.4%，與上一年度相約。詳細僱員流失比率如下：

Turnover[2]	流失比率[2]	2023 二零二三年 Turnover rate (%) 流失比率(%)	2024 二零二四年 Turnover rate (%) 流失比率(%)	**2025 二零二五年 Turnover rate (%) 流失比率(%)**
By Gender	**按性別**			
Male	男	26.6	24.1	**20.3**
Female	女	23.5	21.9	**27.2**
By Age Group	**按年齡組別**			
Below 30	30歲以下	32.3	40.4	**28.1**
30–50	30–50歲	29.3	21.9	**24.3**
Over 50	50歲以上	14.4	20.8	**21.0**
By Employee Category	**按僱員類型**			
Production	生產類	30.1	26.4	**22.6**
Sales and Marketing	業務銷售類	26.3	18.3	**27.8**
Administration	行政管理類	20.0	21.2	**17.4**
Technical	技術類	6.7	25.0	**8.3**
By Geographical Region	**按地區**			
Chinese Mainland	中國內地	25.3	23.1	**23.4**
Overseas	海外地區	0.0	0.0	**0.0**
Overall	**整體**	25.3	23.1	**23.4**

With regard to the fluctuation in the number of employees during the reporting period, the Group believes that the loss of sales and marketing employees is a significant fluctuation based on the turnover benchmark exceeding 25%, and the relevant reasons include the natural attrition of shopping guides in stores and personnel adjustments during the Group's internal structure reform.

就於報告期間的僱員人數波動，本集團認為業務銷售類的僱員流失為重大波動，乃基於其超過25%的人員流失基準值，而相關原因則是門市商店導購員的自然流失及本集團革新內部架構時的人員調整。

[2] Turnover rate = Number of employees left the Group during the reporting period/(Number of employees left the Group during the reporting period + Number of employees as at the end of the reporting period) x 100%.

[2] 流失比率＝報告期間離開本集團的僱員人數除以（報告期間離開本集團的僱員人數＋報告期末的僱員人數）乘以100%。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

EMPLOYEE CARING AND COMMUNICATION

僱員關懷與溝通之道

Remuneration and Welfare

Lao Heng He values employees' contributions to the company's development and is committed to providing market-competitive compensation and benefits to attract and retain top talent. The Group continuously refines its compensation management mechanisms and regulates related matters in accordance with the "Remuneration and Compensation Policy (薪酬及補償政策)," with the Remuneration Committee overseeing the formulation and optimisation of the compensation system. The current compensation structure primarily consists of two models: a fixed monthly salary and a comprehensive hourly wage tied to job position and performance. Employee compensation levels are determined by comprehensively considering factors such as educational background, job responsibilities, professional competence, skill level, and work experience to ensure fairness and reasonableness in compensation arrangements.

薪酬及福利

老恒和重視僱員對企業發展的貢獻，致力為僱員提供具市場競爭力的薪酬及福利待遇，以吸引及留任優秀人才。本集團持續完善薪酬管理機制，並依據《薪酬及補償政策》對相關事項進行規範管理，由薪酬委員會統籌薪酬制度的制定及優化。現行薪酬結構主要包括按月發放的固定薪酬及與崗位及工作表現掛鈎的綜合工時薪酬兩類模式。僱員薪酬水平綜合考慮教育背景、工作職責、專業能力、技能水平及工作經驗等因素，以確保薪酬安排具公平性與合理性。

In terms of social security, the Group strictly complies with relevant national laws and regulations to contribute to employees' basic medical insurance, basic pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund, and bears the corresponding costs in accordance with the law. In addition, the Group provides employees with a diversified compensation package comprising base salary, position-based allowances, performance bonuses, year-end bonuses, seniority allowances, and overtime compensation. To ensure the fairness and transparency of the position-based allowance system, the Group has established an evaluation system comprising four major categories and 29 indicators to further enhance the standardisation of compensation management. At the same time, the Group regularly organises employee appreciation events and health checkups to promote the physical and mental well-being of its staff.

在保障方面，本集團嚴格按照國家相關法律法規為僱員繳納基本醫療保險、基本養老保險、失業保險、工傷保險、生育保險及住房公積金，並依法承擔相應費用。此外，本集團亦為僱員提供基本工資、崗位補貼、績效獎金、年終獎金、工齡補貼及加班補償等多元化薪酬組成。為確保崗位補貼制度的公平及透明，本集團設立了由4大類別及29項指標構成的評估體系，以進一步提升薪酬管理的規範性。同時，本集團亦定期為僱員安排慰問活動及職工健康體檢，關注僱員身心健康。

Regarding employee benefits, Lao Heng He is committed to fostering a warm and caring work environment, addressing the practical needs of employees and their families, and providing convenient facilities such as nursing rooms and couples' rooms for eligible employees to enhance their quality of life. To safeguard employees' dietary health, the Group has formulated the "Staff Canteen Management Measures (Trial) (職工食堂管理辦法(試行))," which clearly defines canteen management requirements and the division of responsibilities to ensure safe and orderly canteen operations. At the same time, the Group regularly updates the cafeteria menu, offering diverse meal options that reflect seasonal changes to accommodate the dietary habits and needs of different employees, thereby allowing staff to experience improved dietary health and quality of life in their daily work.

在員工福利方面，老恒和致力營造溫暖關懷的工作氛圍，關注僱員及其家庭的實際需求，並為符合條件的僱員提供母子房、夫妻房等便利設施，以提升員工生活品質。為保障僱員的飲食健康，本集團制定《職工食堂管理辦法(試行)》，明確食堂管理要求及職責分工，確保食堂運營安全有序。同時，本集團定期更新食堂菜單，結合季節變化提供多樣化餐食選擇，以滿足不同僱員的飲食習慣與需求，並讓員工在日常工作中感受到健康飲食與生活品質的提升。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

The following is the ratio of basic salary and remuneration for women to men by employee category:

以下為按各僱員類別中女性對男性的基本薪資與薪酬的比率：

Ratio of the Basic Salary and Remuneration	基本薪資與薪酬比率	2025 二零二五年 Ratio of the Basic Salary and Remuneration 基本薪資與薪酬比率(%)	
By Gender/By Employee Category	**按性別／按僱員類型**	**Male 男**	**Female 女**
Production	生產類	**25.18%**	**12.59%**
Sales and Marketing	業務銷售類	**38.49%**	**13.14%**
Administration	行政管理類	**3.15%**	**2.88%**
Technical	技術類	**2.19%**	**2.38%**
Overall	**整體**	**69.01%**	**30.99%**

Festive Care Initiative — Mid-Autumn Festival Support for Employees in Need
節日關懷行動 — 中秋慰問困難員工

To further demonstrate the Company's care and support for its employees, during the reporting period, the Lao Heng He Trade Union, in collaboration with the Wuxing District Trade Union, organised a Mid-Autumn Festival outreach program for employees facing financial difficulties, delivering holiday gifts and expressions of care to those facing practical hardships in their daily lives. Trade union representatives gained a thorough understanding of employees' living and working conditions, conveying festive blessings and the company's care to employees and their families, allowing employees to feel the warmth of the corporate family during this traditional festival. By conducting such care initiatives, the Group aims to further strengthen emotional support for employees and enhance their sense of belonging and cohesion, while simultaneously improving the compensation and benefits system.

為進一步體現企業對員工的關懷與支持，報告期內，老恒和工會在中秋節期間聯同吳興區工會開展困難員工慰問活動，為生活面臨實際困難的員工送上節日慰問品與關懷。工會代表深入了解員工的生活與工作情況，向員工及其家庭傳遞節日祝福與企業關懷，讓員工在傳統節日中感受到企業大家庭的溫暖。通過開展此類關懷活動，本集團希望在完善薪酬與福利保障體系的同時，進一步加強對員工的情感關懷與支持，提升員工的歸屬感與凝聚力。



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

Rest Period and Working Hours

The Group places great importance on work-life balance for employees, providing reasonable work schedules and adequate rest periods, while respecting employees' statutory leave entitlements. In accordance with relevant national laws and regulations as well as employment contract provisions, employees are entitled to various statutory and company-provided leave benefits, including paid annual leave, sick leave, work-related injury leave, maternity leave, and marriage leave.

During the reporting period, the total number of employees entitled to maternity leave was 90 and paternity leave was 184. During the reporting period, 2 employees took maternity leave. During the reporting period, 1 employee returned to work after taking maternity leave, 1 employee was taking maternity leave and 2 employees remained employed for 12 months after returning to work after taking maternity leave. The return to work rate[3] and retention rate[4] of employees on maternity leave were both 100%.

休假及工作時間

本集團重視僱員的工作與生活平衡，為僱員提供合理的工作時間安排及充足的休息時間，並尊重僱員依法享有的休假權益。僱員可根據國家相關法律法規及僱傭合約規定，享有帶薪年假、病假、工傷假、產假及婚假等各類法定及公司福利假期。

報告期間，享有產假的僱員總數為90人，侍產假為184人；報告期間內有2名僱員休產假。報告期間內休完產假重返工作崗位的僱員有1人，另外1人正在休產假，而休完產假後重返工作崗位後仍然在職12個月的僱員有2人。休產假僱員的復職率[3]及留任率[4]皆為100%。

Employee Activities

Lao Heng He places great emphasis on corporate culture development and fostering employee cohesion. By organising diverse employee activities, the company promotes interaction among staff, enhances teamwork, and encourages employees to prioritise physical and mental well-being as well as social responsibility outside of work. The Group regularly conducts themed educational activities, cultural exchange events, and holiday care initiatives, integrating corporate culture development with employee welfare to create a positive, united, and supportive work environment.

During the reporting period, the Group organised a variety of employee activities centered on themes such as ideological education, health and fitness and employee care. These included themed Party Day activities, youth cultural events and holiday team-building activities. These initiatives encouraged employees to strengthen their sense of responsibility and belonging through participation, while also promoting communication and collaboration within the team. Through diverse activity formats, the Group continues to enhance employee engagement and cohesion, while promoting the implementation and inheritance of corporate culture in daily work.

僱員活動

老恒和重視企業文化建設與員工凝聚力培養，通過組織多元化的僱員活動，促進員工交流互動，提升團隊合作精神，同時引導員工在工作之餘關注身心健康與社會責任。本集團定期開展主題教育活動、文化交流活動及節日關懷活動，將企業文化建設與員工關懷相結合，為員工營造積極向上、團結互助的工作氛圍。

報告期內，本集團圍繞思想教育、健康運動及員工關懷等主題，組織開展多項僱員活動，包括主題黨日活動、青年文化活動及節日團建活動等，鼓勵員工在參與中增強責任感與歸屬感，同時促進團隊之間的溝通協作。透過多元化活動形式，本集團持續提升員工的參與度與凝聚力，並推動企業文化在日常工作中的落地與傳承。

3 Return to work rate = (Total number of employees that did return to work after maternity leave or parental leave/Total number of employees expected to return to work after taking maternity leave or parental leave) x 100%.

4 Retention rate = (Total number of employees retained 12 months after returning to work following a maternity leave or parental leave/Total number of employees returning from maternity leave or parental leave in the prior reporting period(s)) x 100%.

3 復職率=(產假或侍產假後實際復職的僱員總數除以產假或侍產假後預計復職的僱員總數)乘以100%。

4 留任率=(產假或侍產假後復職留任12個月的僱員總數除以上個報告期產假或侍產假後復職的僱員總數)乘以100%。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

Themed Party Day Activities: Tracing History, Forging Spirit, and Strengthening Work Ethic
主題黨日活動：循跡鑄魂強作風

In June 2025, Lao Heng He organised a themed Party Day activity titled "Tracing History to Forge Spirit and Strengthen Work Ethic, Upholding the Eight Provisions to Fulfill Our Original Aspiration". Through red education, on-site study tours, and specialised learning sessions, the event deepened education on Party history and work ethic, guiding Party members to strengthen their sense of responsibility through both study and practice.
二零二五年六月，老恒和組織開展「循跡鑄魂強作風，八項規定踐初心」主題黨日活動。活動通過紅色教育、現場研學及專題學習等形式，深化黨史教育與作風建設，引導黨員在學習與實踐中強化責任意識。

During the event, all Party members visited the Red Army Long March Tracing Museum in Nanxun Wenyuan and the Zhang Xinhua Martyr Memorial Hall in Dongzha. Through precious documents, historical photographs, and artifact displays, they revisited revolutionary history and gained a deeper understanding of the fighting spirit of revolutionary martyrs. The event also combined thematic research with case studies, facilitating discussions on work style development to further reinforce awareness of integrity, self-discipline, and a sense of responsibility. By integrating immersive learning with on-site education, the event effectively enhanced the cohesion of the Party member team and promoted the integration of work style development principles into daily work.
活動期間，全體黨員先後走進南潯文園紅軍長征追蹤館及東柵張新華烈士紀念館，透過珍貴文獻、歷史圖片及實物展陳，重溫革命歷史，深入了解革命先烈的奮鬥精神。活動還結合專題研學與案例剖析，圍繞作風建設開展交流討論，進一步強化廉潔自律與責任擔當意識。通過沉浸式學習與實地教育相結合的方式，活動有效提升了黨員隊伍的凝聚力，並推動作風建設理念融入日常工作之中。





4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

International Women's Day Event: Caring for Female Employees
三八婦女節活動：關懷女性員工

During International Women's Day, Lao Heng He held a team-building activity with the theme "Embrace Your Grace, Follow Your Light Freely" for female employees, providing them with opportunities for communication and relaxation, and expressing festive care and gratitude to all female staff. The event was held at the company's administrative building. Through pleasant and relaxed interactive sessions, it promoted communication and interaction among employees and fostered a positive and warm working atmosphere.

在國際婦女節期間，老恒和為女性員工舉辦「芳華悅己，自在逐光」主題團建活動，為員工提供交流與放鬆的機會，向女性員工表達節日關懷與感謝。活動在公司行政樓舉行，透過輕鬆愉快的互動形式，促進員工之間的交流與互動，營造積極、溫暖的工作氛圍。

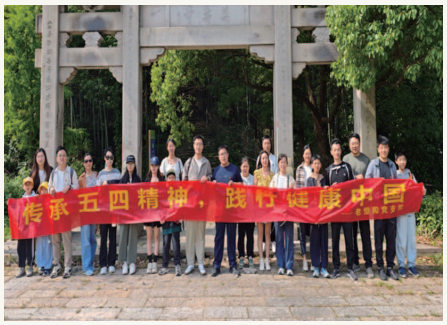


4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4. 和以聚力，採擢薦進

May 4th Youth Day Event: Carrying Forward the Spirit, Practicing a Healthy Lifestyle
五四青年節活動：傳承精神，踐行健康理念

To promote the spirit of May Fourth and advocate for a healthy lifestyle, the Lao Heng He Party Branch organised young employees to participate in the "Carrying Forward the Spirit of May Fourth, Practicing a Healthy China" themed event. The event primarily took the form of hiking and fitness, encouraging young employees to strengthen their physical fitness and cultivate a spirit of teamwork through outdoor activities.
為弘揚五四精神並倡導健康生活方式，老恒和黨支部組織青年員工開展「傳承五四精神，踐行健康中國」主題活動。活動以登山健身為主要形式，鼓勵青年員工在戶外運動中增強體魄、培養團隊協作精神。

During the event, young employees carried out environmental protection volunteer activities along the hiking trail, proactively cleaning up litter to put the concept of green development into practice. Participating with great enthusiasm, they demonstrated youthful vitality through this combination of exercise and public service, responding to the principle that "Lucid waters and lush mountains are invaluable assets" through their actions, and further enhancing team cohesion and social responsibility.
活動過程中，青年員工在登山途中開展環境保護志願行動，主動清理山路沿途垃圾，以實際行動踐行綠色發展理念。青年員工以飽滿的熱情參與其中，在運動與公益結合的活動中展現青春活力，並以行動回應「綠水青山就是金山銀山」的理念，進一步提升團隊凝聚力與社會責任意識。









4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

HEALTH AND SAFETY

Lao Heng He places great importance on the occupational health and safety of its employees, is committed to providing a safe and healthy work environment, and continuously improves its occupational health and safety management system to identify and manage potential safety risks in the production process. By establishing a systematic safety management mechanism and implementing various protective measures, the Group actively prevents and reduces the occurrence of occupational safety accidents, ensuring the health and safety of employees during work. At the same time, the Group continues to optimise its safety management systems, promoting the integration of safe production principles into daily operations to support the creation of a stable, orderly and resilient work environment.

The aforementioned measures are closely aligned with SDG 3 ("Good health and well-being"), SDG 8 ("Decent work and economic growth") and SDG 11 ("Sustainable cities and communities").



Key Performance Indicator:
Number of work-related fatalities in the past three years (including the reporting period): 0
Number of work-related injuries during the reporting period: 8
Number of workdays lost due to work-related injuries in the reporting period: 479 days

健康與安全

老恒和高度重視員工的職業健康與安全，致力為員工提供安全、健康的工作環境，並持續完善職業健康安全管理體系，以識別和管理生產過程中可能出現的安全風險。透過建立系統化的安全管理機制及落實多項防護措施，本集團積極預防及降低職業安全事故的發生，保障員工在工作過程中的健康與安全。同時，本集團亦持續優化安全管理制度，推動安全生產理念融入日常運營，為營造穩定、有序且具韌性的工作環境提供支持。

上述措施與可持續發展目標第3項「良好健康與福祉」、第8項「合適工作和經濟增長」及第11項「可持續城市和社區」密切相關。



關鍵績效指標：
過去三年（包括報告期）因工亡故人數：0

報告期工傷人數：8
報告期因工傷損失工作日數：479天

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4. 和以聚力，採擢薦進

Occupational Health and Safety Management System

Lao Heng He strictly complies with relevant laws, regulations, and local administrative provisions, including "The Work Safety Law of the People's Republic of China (中華人民共和國安全生產法)," "The Occupational Disease Prevention and Control Law of the People's Republic of China (中華人民共和國職業病防治法)," the "Provisions on the Supervision and Administration of Occupational Health in the Workplace (工作場所職業衛生監督管理規定)," the "Occupational Disease Diagnosis and Identification Management Measures (職業病診斷及鑑定管理辦法)," the "Regulation on Work-Related Injury Insurance (工傷保險條例)," and the "Regulations on Safety Production in Zhejiang Province (浙江省安全生產條例)". Based on this, the Group has established and continuously improved its occupational health and safety management system, including the "Occupational Hazard Factor Monitoring and Classification Management Regulations for Companies (公司職業危害因素監測及分級管理規定)," "Identification of Hazardous Elements, Evaluation and Update Procedures (危險有害因素識別、評價與更新程序)", "Environmental Health and Safety Accident Reporting and Investigation Management Procedures (EHS事故報告和調查管理程序)," and the "Occupational Health Medical Examination System (職業健康體檢制度)," to systematically manage safety and health risks in the production process. Through continuous optimisation of management mechanisms and implementation of relevant measures, the Group has consistently improved its occupational health and safety management standards, and maintained compliance with the ISO 45001 Occupational Health and Safety Management System certification requirements during the reporting period, striving to provide a safe and healthy working environment for all employees.

職業健康安全管理體系

老恒和嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《工作場所職業衛生監督管理規定》《職業病診斷及鑑定管理辦法》《工傷保險條例》以及《浙江省安全生產條例》等相關法律法規及地方管理規定。在此基礎上，本集團建立並持續完善職業健康安全管理制度，包括《公司職業危害因素監測及分級管理規定》《危險有害因素識別、評價與更新程序》《EHS事故報告和調查管理程序》及《職業健康體檢制度》等，以系統化管理生產過程中的安全與健康風險。透過不斷優化管理機制及落實相關措施，本集團持續提升職業健康安全管理水平，並在報告期內維持符合ISO 45001職業健康安全管理體系認證要求，致力為全體僱員提供安全、健康的工作環境。



Certification of GB/T 45001-2020/ISO 45001:2018 Occupational Health and Safety Management System

GB/T 45001–2020/ISO 45001：2018職業健康安全管理體系認證證書

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

Occupational Health and Safety Protection

Lao Heng He places great importance on the occupational health and safety of its employees and continuously implements various routine management measures to comply with applicable laws and regulations, reduce workplace safety risks, and safeguard employee health and safety. During the reporting period, the Group continued to advance relevant work in accordance with the requirements of the quality, environmental, and occupational health and safety management systems. Relevant departments regularly monitored and reviewed the operation and performance of the management systems to promote the continuous optimisation of management measures.

In terms of daily safeguards, the Group provides employees with necessary safety and health protection arrangements, including organising health checkups and occupational health examinations, purchasing accident insurance for employees, and equipping workplaces with basic safety facilities such as fire extinguishers. At the same time, the Group regularly inspects fire safety equipment in production facilities and office premises, installs surveillance equipment at main entrances and exits, and deploys security personnel to conduct on-site monitoring and patrols to maintain safe and orderly operations in the workplace.

Furthermore, the Group continuously advances safety education and emergency management by providing safety training to employees and conducting fire drills and other emergency response exercises as needed to enhance employees' safety awareness and emergency response capabilities. Regarding workplace environmental management, the Group also enforces smoking bans and implements daily cleaning protocols, striving to create a clean, safe and healthy work environment.

職業健康安全保障

老恒和重視僱員的職業健康與安全保障，並持續採取多項常態化管理措施，以符合適用的法律法規要求，降低工作場所安全風險，保障僱員健康與安全。報告期內，本集團持續按照質量、環境及職業健康安全管理體系要求推進相關工作，並由相關部門定期對管理體系運行情況及績效表現進行監測與檢視，促進管理措施持續優化。

在日常保障方面，本集團為僱員提供必要的安全與健康保護安排，包括組織健康檢查及職業病檢查、為僱員購買意外保險，以及於工作場所配置滅火器等基本安全設施。同時，本集團定期安排對生產設施及辦公場所的消防安全設備進行檢查，並於主要出入口安裝監控設備，配備保安人員開展值守及巡查，以維持工作場所安全有序運行。

此外，本集團持續推進安全教育與應急管理，為僱員提供安全培訓，並按實際需要開展火警演習及其他應急預案演練，提升僱員的安全意識及突發事件應對能力。針對工作場所環境管理，本集團亦落實禁煙要求及日常清潔管理，致力營造整潔、安全及健康的工作環境。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4. 和以聚力，採擢薦進

Safety Production

Lao Heng He continues to advance safety production management by routinely conducting risk identification, hazard inspections, and follow-up on corrective actions. This strengthens safety controls across all production stages, ensuring employee occupational safety and the stable, orderly operation of production. During the reporting period, the Group regularly identified and inspected hazard sources at production sites and in operational processes, promptly implemented corrective measures, and ensured closed-loop tracking, thereby continuously improving accident prevention and risk control capabilities.

At the same time, the Group places great emphasis on fostering employees' safety awareness. Through morning meetings, training sessions, and awareness campaigns, the Group continuously provides occupational safety education and encourages employees to proactively identify and report potential safety hazards during work. Each workshop holds regular safety meetings as required to review on-site safety conditions and track the progress of hazard rectification, further strengthening the "Proactive prevention" mechanism. Furthermore, the Group has enhanced employees' fire safety awareness and emergency response capabilities by signing fire safety responsibility agreements, participating in fire drills, and continuously improving the coverage and practicality of these drills.

安全生產

老恒和持續推進安全生產管理，通過常態化開展風險識別、隱患排查及整改跟進，強化各生產環節的安全管控，保障僱員職業安全及生產運營平穩有序。報告期內，本集團定期對生產現場及作業流程中的危險源進行辨識與檢查，並及時落實整改及閉環跟進，持續提升事故預防及風險防控能力。

同時，本集團重視僱員安全意識培養，通過晨會、培訓及宣貫等形式，持續開展職業安全知識教育，並鼓勵僱員主動識別和反映工作過程中的安全隱患。各車間按要求定期召開安全例會，總結現場安全情況、跟進隱患整改進度，進一步強化「事前預防」機制。此外，本集團通過簽訂消防責任書、配合開展消防演練及持續提升演練覆蓋面與實操性，進一步增強僱員消防安全意識及應急處置能力。



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

During the reporting period and the past two financial years, the Group has not experienced any work-related fatalities; the number of workdays lost due to work-related injuries during the reporting period was 479 days.

報告期內及過去兩個財政年度內，本集團未發生因工亡故事件；報告期內因工傷損失工作日數為479天。

Protection of Health

Lao Heng He places great importance on employee health management and regards it as one of the fundamental pillars of sound operations. In accordance with requirements for the identification, monitoring, and management of occupational hazards, the Group continuously refines its occupational health management arrangements. The Group clearly defines the categories of medical examinations, the scope of examinations, examination cycles, and mechanisms for following up on results, advancing occupational health protection efforts from two dimensions: "Control of hazardous factors" and "Monitoring of health status."

健康保障

老恒和重視僱員健康管理，並將其視為穩健營運的重要基礎之一。本集團根據職業危害因素識別、監測及健康管理要求，持續完善職業健康管理安排，明確體檢類別、檢查內容、體檢周期及結果跟進機制，從「有害因素管控」及「健康狀態跟蹤」兩個層面推進職業健康保障工作。

In daily management, the Group maintains constant vigilance regarding potential occupational hazards in the workplace and strengthens risk control through monitoring, analysis, and management measures. If an employee exhibits abnormal results in occupational hazard testing, the Group will follow up and address the issue in accordance with regulations, while also investigating and remediating the relevant work environment to mitigate health risks and safeguard employees' legal rights and interests. During the reporting period, the Group did not identify any occupational diseases cases.

在日常管理中，本集團持續關注作業場所可能存在的職業危害因素，並通過監測、分析及管理措施加強風險控制。如僱員在職業危害檢測中出現異常情況，本集團將按規定跟進處理，並對相關工作環境進行排查及改善，以降低健康風險並保障僱員合法權益。報告期內，本集團未發現職業病個案。

Safety & Emergency Response Plans

Lao Heng He places great importance on the prevention and management of emergencies, continuously refining emergency management mechanisms and cross-departmental coordination arrangements to ensure rapid response and effective handling of various emergencies, thereby minimising the impact on employee safety, production operations, and the surrounding environment. In line with the characteristics of its production and operations, the Group has established emergency response plans and a coordinated joint inspection mechanism. It also aligns with government and community requirements for managing various emergencies, continuously enhancing the systematic and practical aspects of emergency management.

安全應急響應計劃

老恒和重視突發事件的預防與應對管理，持續完善應急管理機制及跨部門協同安排，確保在面對各類突發情況時能夠迅速響應、有效處置，最大程度降低對僱員安全、生產運營及周邊環境的影響。本集團結合生產經營特點，建立應急預案及組織聯動排查機制，並配合政府及社區對不同緊急情況的管理要求，持續提升應急管理的系統性與實操性。

For potential emergencies such as fires, power outages, chemical or oil spills and heatstroke, the Group has formulated corresponding emergency preparedness and response control procedures. These clearly define emergency response workflows, division of responsibilities and follow-up requirements. By integrating these with daily safety management, patrols, inspections and drill schedules, the Group continuously enhances employees' emergency awareness and on-site emergency response capabilities, thereby ensuring safe and stable operations.

針對火災、停電、化學品或油品洩漏、中暑等可能出現的突發事件，本集團已制定相應的應急準備及響應控制程序，明確應急處置流程、責任分工及後續跟進要求，並結合日常安全管理、巡查檢查及演練安排，持續提升僱員的應急意識及現場應變能力，為安全穩定運營提供保障。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

DEVELOPMENT AND GROWTH

Lao Heng He firmly believes that talent is the cornerstone of the company's sound operations and long-term development. The Group continuously refine its talent development system by focusing on core talent cultivation, employee skill enhancement and the establishment of career development pathways. Adhering to a philosophy that balances inclusivity and nurturing, the Group provides employees with training opportunities and a fair platform for advancement, continuously building a talent pool with professional competence and development potential.

Lao Heng He Brewing has once again been recognised by the Zhejiang Provincial Skilled Talent Evaluation and Management Service Center as an organisation authorised to independently certify Huangjiu (yellow wine) brewers, Huangjiu brewing technicians, and agricultural and food product inspectors, further strengthening the Group's foundation in skilled talent cultivation and professional capacity building. By implementing talent policies focused on employee development, the Group fully supports employees' growth through production practice and professional training, and is committed to providing employees with a higher-quality learning environment, more diverse development opportunities, and more stable career prospects, thereby providing talent support for the company's high-quality development. These policies align with SDG 4 ("Quality education"), SDG 8 ("Decent work and economic growth") and SDG 11 ("Sustainable cities and communities").



Key Performance Indicator:
Total training hours: 4,524.4
Percentage of trained employees: 100%

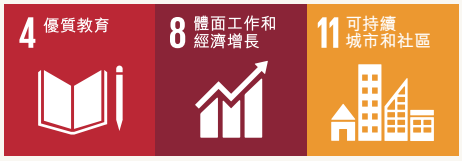
Training and Empowerment

Lao Heng He places great emphasis on employee capacity building and views training as a vital means to enhance employees' professional competence, job-specific skills, and overall job performance capabilities. The Group continuously refines its training management mechanisms. Based on different job types and development needs, the Group coordinates the implementation of onboarding training, on-the-job training, professional skills training, and management skills training. The Group provides more targeted learning content for employees at various levels to support their continuous growth and development in the workplace.

發展成長

老恒和深信人才是企業穩健經營與長遠發展的重要基礎，並持續圍繞核心人才培養、員工能力提升及職涯發展通道建設，完善人才發展體系。本集團秉持包容與培育並重的理念，為僱員提供培訓機會及公平的晉升平台，持續培養具專業能力及發展潛力的人才隊伍。

老恒和釀造繼續獲浙江省技能人才評價管理服務中心認定為具備黃酒釀酒師、黃酒釀造工及農產品食品檢驗員自主認定資格的單位，進一步提升本集團在技能人才培養及專業能力建設方面的基礎。通過推行以員工發展為導向的人才政策，本集團全面支持僱員在生產實踐及專業培訓中的成長，並致力為僱員提供更優質的學習環境、更多元的發展機會及更穩定的職業前景，從而為企業高質量發展提供人才支撐。相關政策與可持續發展目標第4項「優質教育」、第8項「合適工作和經濟增長」及第11項「可持續城市和社區」相一致。



關鍵績效指標：
培訓總時數：4,524.4
受訓僱員百分比：100 %

培訓賦能

老恒和重視僱員能力建設，並將培訓視為提升員工專業素養、崗位技能及綜合履職能力的重要途徑。本集團持續完善培訓管理機制，根據不同崗位類型及發展需要，統籌開展入職培訓、在職培訓、專業技能培訓及管理能力培訓，為不同層級僱員提供更具針對性的學習內容，支持僱員在實際工作中持續成長與提升。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
4.和以聚力，採擢薦進

In addition, the Group establishes differentiated training priorities based on the functional needs of production operations, technological R&D, management enhancement, and market expansion. This ensures that training content aligns more closely with job requirements, fostering a talent pool equipped with professional competence, practical skills, and development potential to provide a solid talent foundation for the Group's sound operations and long-term development.

同時，本集團結合生產運營、技術研發、管理提升及市場拓展等不同職能需求，設置差異化培訓重點，推動培訓內容與崗位要求更緊密銜接，致力培養具備專業能力、實踐素養及發展潛力的人才隊伍，為本集團穩健經營及長遠發展提供人才支撐。



Production staff 生產類僱員

Scope of training: induction training/pre-job training/safety training/process training of each workshop
培訓內容： 入職培訓、崗前培訓、安全培訓、車間流程培訓

Focus of training: cultivating the job awareness and practical quality
培訓重點： 提升崗位意識及實踐操作素養



Intermediate and senior production/R&D staff 中高層生產類/研發類僱員

Scope of training: skill training/intermediate and senior technical training
培訓內容： 技能培訓、中高級技術職稱培訓

Focus of training: cultivating sophisticated technology and innovation
培訓重點： 提升技術沉澱及創新能力



Management staff 管理層僱員

Scope of training: management theory training/professional certificate training
培訓內容： 管理理論知識培訓、專業證書培訓

Focus of training: improvement in capability and effectiveness of management
培訓重點： 提升管理能力及履職效能



Sales and marketing staff 銷售類僱員

Scope of training: market development and operation training/sales technique training
培訓內容： 市場開拓及營運培訓、銷售技巧培訓

Focus of training: cultivating professional sales and marketing skills
培訓重點： 培養專業銷售及市場拓展能力

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
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Brewing Technique Inheritance and Talent Development

Lao Heng He places great emphasis on the continuity of traditional brewing techniques and the development of talent pipelines. The Group consistently upholds the philosophy of "Perseverance combined with good-naturedness and creditworthiness (恒以持之，和信為本)" and integrate the culture of traditional brewing methods into its talent development system. To advance the transmission of skills and enhance capabilities, the Group regularly organises wine culture training and related professional skill development programs. By combining these with cultivation mechanisms such as "Apprenticeship, new and old employees, rotation (師徒幫帶、新老幫帶、輪崗幫提)" the Group systematically builds a talent pool equipped with professional competence and a craftsman's spirit. This approach fosters mutual empowerment between employee growth and corporate development.

At the same time, the Group further reinforces the continuity of brewing techniques and the transmission of the artisan spirit through activities such as the "Ancient Brewing Technique Inheritance Ceremony (古法釀造技藝傳承拜師儀式)". These events not only honor the previous generation of master brewers but also provide young artisans with a long-term, systematic platform for learning and growth. Through the master-apprentice tradition, young employees not only learn the operational techniques of traditional brewing but also deeply internalise Lao Heng He's professional ethos of down-to-earth dedication, pursuit of excellence, and perseverance, thereby ensuring the continuous inheritance and development of traditional craftsmanship among the next generation of talent.

During the reporting period, a total of 439 employees of the Group participated in training, with a total of 4,524.4 hours of training provided. The details are as follows:

釀造技藝傳承與人才培育

老恒和重視傳統釀造技藝的延續與人才梯隊建設，持續弘揚「恒以持之，和信為本」的理念，並將古法釀造文化融入人才培養體系之中。為推動技藝傳承與能力提升，本集團定期組織酒文化培訓及相關專業技能培訓，並結合「師徒幫帶、新老幫帶、輪崗幫提」等培養機制，從技術傳承、能力提升及職業素養培養等方面，系統化打造具備專業能力與工匠精神的人才隊伍，促進僱員成長與企業發展相互賦能。

同時，本集團通過舉辦「古法釀造技藝傳承拜師儀式」等活動，進一步強化釀造技藝的延續與工匠精神的傳承。該等活動不僅承載對上一代釀造匠人的敬意，也為年輕技工提供長期、系統的學習與成長平台。在師徒傳承過程中，青年僱員不僅學習古法釀造的操作技藝，更深入體會老恒和腳踏實地、精益求精、持之以恒的職業精神，推動傳統技藝在新一代人才中持續傳承與發展。

報告期內，本集團共有439名僱員參與培訓，共計提供4,524.4小時的培訓。具體情況如下：

Percentage of Employees Receiving Training[5]	受訓僱員百分比[5]	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
By Gender	**按性別**			
Male	男	88.82	79.58	**100.00**
Female	女	81.25	78.22	**100.00**
By Employee Category	**按僱員類型**			
Production	生產類	99.64	65.23	**100.00**
Sales and Marketing	業務銷售類	64.32	99.47	**100.00**
Administration	行政管理類	80.00	68.29	**100.00**
Technical	技術類	92.59	83.33	**100.00**
Overall	**整體**	85.61	78.98	**100.00**

[5] Percentage of trained employee = Total number of employees received training during the reporting period/Total number of employees as at the end of the reporting period.

[5] 受訓僱員百分比 = 報告期間受訓僱員總數除以報告期末僱員總數。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM
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Average Training Hours[6]	平均培訓時長[6]	2023 二零二三年 Hours per Employee 時數／僱員	2024 二零二四年 Hours per Employee 時數／僱員	**2025 二零二五年 Hours per Employee 時數／僱員**
By Gender	**按性別**			
Male	男	6.46	8.00	**10.61**
Female	女	5.48	7.75	**9.90**
By Employee Category	**按僱員類型**			
Production	生產類	7.02	7.57	**11.61**
Sales and Marketing	業務銷售類	3.41	8.24	**8.29**
Administration	行政管理類	4.11	2.07	**3.02**
Technical	技術類	9.81	18.38	**22.05**
Overall	**整體**	5.71	7.89	**10.31**

Promotion and Development

To continuously enhance the professionalism and expertise of its workforce, Lao Heng He not only maintains ongoing investment in talent recruitment and training but also supports employees' continuous growth and career development through the establishment of multi-dimensional performance evaluations and fair and impartial performance evaluation and incentive mechanisms. The Group continuously refines internal policies such as the "Employee Performance Management System (員工績效管理制度)" and the "Management Measures on Incentive Promotion (激勵晉升管理辦法)". Employee performance is assessed based on work outcomes, behavioral performance, work attitude, and overall capabilities, serving as a key basis for talent identification, competency enhancement and career development.

晉升發展

為持續提升僱員隊伍的職業化及專業化水平，老恒和除在人才引進及培訓培養方面持續投入外，亦通過建立多維度考核及公平公正的評價激勵機制，支持僱員持續成長與職涯發展。本集團持續完善《員工績效管理制度》及《激勵晉升管理辦法》等內部制度，從工作成果、行為表現、工作態度及綜合能力等方面對僱員表現進行評估，作為人才識別、能力提升及職業發展的重要依據。

[6] Average training hours = Total training hours during the reporting period / Total number of employees as at the end of the reporting period.

[6] 平均培訓時長 = 報告期間培訓總時數除以報告期末僱員總數。

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At the same time, the Group is committed to establishing clear and transparent promotion path for employees and conducts comprehensive performance evaluations on a regular basis. In accordance with the "Management Measures on Incentive Promotion (激勵晉升管理辦法)" and the results of employees' comprehensive performance evaluations, the Group classifies employee performance into different levels and provides corresponding performance incentives based on the evaluation results. For employees who demonstrate outstanding performance and make positive contributions in technical or managerial innovation, the Group will grant commendations and development opportunities; For employees whose evaluation results fall short of expectations, the relevant supervisor will conduct a performance feedback session in accordance with regulations to assist them in reviewing their performance, analysing the causes, and formulating improvement plans. The records of these reviews will serve as a reference for follow-up actions and the next performance management cycle, thereby supporting the employees' continuous improvement and development.

同時，本集團致力為僱員建立清晰、透明的晉升通道，並定期開展綜合績效評核。根據《激勵晉升管理辦法》及僱員綜合績效考評結果，本集團將僱員表現劃分為不同等級，並結合考核結果提供相應的績效激勵。對於表現優秀、並在技術或管理創新方面作出積極貢獻的僱員，本集團將給予嘉獎及發展機會；對於考核結果未達預期的僱員，則由相關主管按規定開展績效面談，協助其回顧表現、分析原因及制定改進方向，並將面談記錄作為後續跟進及下一周期績效管理的參考依據，以促進僱員持續改進與發展。

Details regarding the proportion of employees who received regular performance and career development reviews during the reporting period are as follows:

於報告期間接受定期績效及職業發展檢視之僱員比例詳情如下：

Percentage of Employees who Received Regular Performance and Career Development Reviews	接受定期績效及職業發展檢視之僱員百分比	2025 二零二五年
By Gender	**按性別**	
Male	男	**100.0%**
Female	女	**100.0%**
By Employee Category	**按僱員類型**	
Production	生產類	**100.0%**
Sales and Marketing	業務銷售類	**100.0%**
Administration	行政管理類	**100.0%**
Technical	技術類	**100.0%**
Overall	**整體**	**100.0%**

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT
5. 和以自然，綠色發展

ENVIRONMENTAL MANAGEMENT SYSTEM

Lao Heng He strictly complies with national and local environmental laws and regulations, including "The Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法)", "The Air Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國大氣污染防治法)" and "The Water Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國水污染防治法)". The Group continuously improves its internal environmental management systems, incorporating requirements for environmental protection, pollution prevention, and resource and energy management into its daily operations.

The Group's production and business operations may involve environmental factors such as exhaust gas emissions, greenhouse gases, noise, and wastewater discharge; all such emissions are minimise in accordance with applicable laws and regulations. To minimise the impact of operations on the surrounding environment, the Group has established internal management documents such as the "Measures for the Prevention and Control of Wastewater, Exhaust Gas and Noise Pollution (廢水、廢氣、噪聲污染防治管理辦法)" and the "Environmental Protection Management System (環境保護管理制度)," which provide specific guidelines for pollution prevention, emission control, and daily environmental management. The Group also continuously promotes energy conservation, emission reduction, and green operations to enhance the level of green production and environmental management.

During the reporting period, the Group did not receive any material complaints regarding emissions, noise, waste disposal, or wastewater discharge, nor did any material environmental incidents occur as a result of the Group's business operations. Furthermore, there were no administrative penalties or sanctions resulting from violations of environmental laws and regulations that had a material adverse impact on operations. The Group believes that its emissions, waste disposal, and wastewater discharge during business operations have not had a significant impact on the surrounding environment.

Furthermore, the Group continues to strengthen environmental awareness and, through the identification and assessment of environmental factors, reviews energy usage and emissions management throughout the entire production and operation process. The Group strive to improves energy efficiency and reduces the consumption of resources and raw materials, thereby minimising the impact on the ecological environment as much as possible. During the reporting period, Lao Heng He continued to comply with the relevant requirements of the ISO 14001 Environmental Management System, supporting the standardised and systematic implementation of the Group's environmental management work.

環境管理體系

老恒和嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》及《中華人民共和國水污染防治法》等國家及地方環境法律法規，並持續完善環境管理相關內部制度，包括環境保護管理、污染防治及資源能源管控等方面的要求，將環境管理融入日常營運之中。

本集團在生產及經營過程中可能涉及廢氣、溫室氣體、噪音及污水排放等環境因素，相關排放均按照適用法律法規要求進行管理。為盡量降低營運對周邊環境的影響，本集團已建立《廢水、廢氣、噪聲污染防治管理辦法》及《環境保護管理制度》等內部管理文件，為污染預防、排放控制及日常環境管理提供具體依據，並持續推進節能減排及綠色營運，提升綠色生產與環境管理水平。

報告期內，本集團並無因排放、噪聲、廢棄物處置或污水排放等事項而接獲重大投訴，亦未發生由本集團經營活動引致的重大環境事故，且概無因違反環境相關法律法規而對營運造成重大不利影響的行政處罰或懲處。本集團認為，其業務營運期間的排放、廢棄物處置及污水排放並未對周邊環境造成重大影響。

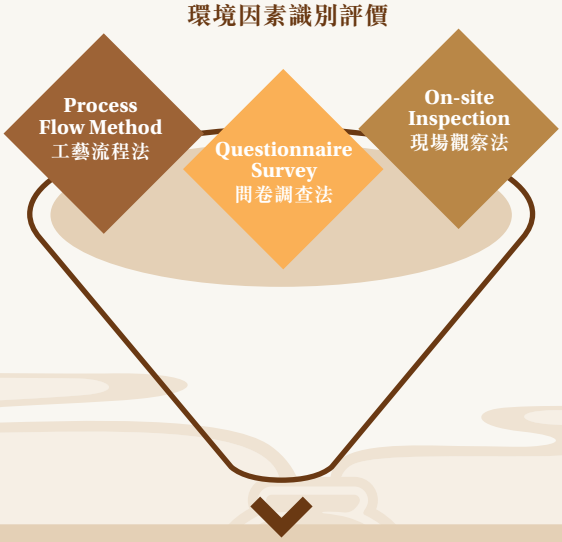
此外，本集團持續加強環保意識，並透過環境因素識別與評估，檢視生產營運全過程中的能源使用及排放管理情況，努力提升能源使用效率，減少資源及原材料消耗，從而盡可能降低對生態環境的影響。報告期內，老恒和持續符合ISO 14001環境管理體系相關要求，為本集團環境管理工作的規範化及系統化開展提供支撐。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT
5. 和以自然，綠色發展



Certification of GB/T 24001-2016/ISO 14001: 2015 Environmental Management System
GB/T 24001-2016/ISO 14001：2015環境管理體系認證證書

Identification and Evaluation of Environmental Elements
環境因素識別評價



Identification and evaluation of the discharge of pollutants, the consumption of energy, resources and raw materials as well as potential environmental accidents, etc.
識別和評價污染物的排放處置，能源、資源、原材料的消耗，以及潛在的環境事故等

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT
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RESOURCE OPTIMISATION

Lao Heng He integrates environmental protection principles into its daily operations. By establishing and implementing management requirements for water conservation, electricity conservation, and energy conservation and consumption reduction, the company continuously promotes the rational use and refined management of resources. It is committed to ensuring the sustainable use of resources and supporting more sustainable production and consumption models.

In daily management, the Group focuses on process optimisation, equipment management, and on-site control to strengthen the management of resources such as electricity, steam, natural gas, water, and packaging materials. The Group also enhances resource utilisation efficiency through equipment retrofitting and operational optimisation. At the same time, the Group continues to promote lightweight packaging to reduce the consumption of packaging materials and enhance the recyclability of packaging materials, thereby minimising the environmental impact of its production and business operations.

The Group believes that by continuously optimising resource management, refining relevant systems, and advancing green packaging initiatives, the Group will enhance resource utilisation efficiency, reduce its environmental footprint, and support the Group's pursuit of sustainable development. These efforts are also aligned with SDG 6 ("Clean water and sanitation"), SDG 9 ("Industry, innovation, and infrastructure") and SDG 12 ("Responsible consumption and production").



Key Performance Indicator:
Total energy consumption: 22,252.52 MWh
Municipal water consumption: 254,370 m^3

資源優化

老恒和將環保理念融入日常營運，並通過制定及落實節水、節電及節能降耗相關管理要求，持續推進資源的合理使用與精細化管理，致力保障資源可持續利用，並支持更具可持續性的生產及消費模式。

在日常管理中，本集團從工藝優化、設備管理及現場管控等方面著手，加強對電力、蒸汽、天然氣、水及包裝材料等資源的使用管理，並通過設備改造及運行優化提升資源使用效率。同時，本集團持續推動包裝輕量化，減少包裝材料耗用，並提升包材循環利用的可行性，以盡量降低生產經營活動對環境造成的影響。

本集團相信，透過持續優化資源使用管理、完善相關制度及推進綠色包裝措施，將有助於提升資源利用效率，減少環境足跡，並為本集團實現可持續發展提供支持，同時與可持續發展目標第6項「清潔食水和衛生設施」、第9項「工業、創新和基礎設施」及第12項「負責任消費和生產」相一致。



關鍵績效指標：
綜合能源消耗：22,252.52兆瓦時
市政用水量：254,370立方米

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT
5. 和以自然，綠色發展

Energy Management

Lao Heng He places great emphasis on energy usage management, continuously improving energy efficiency and reducing operational energy consumption through smart management, equipment optimisation, and daily energy-saving measures. During the reporting period, the Group leveraged intelligent platforms to strengthen electricity management and collaborated with third-party energy management agencies. Using the smart electricity system, the Group recorded and analysed the operational status of electrical circuits and related energy consumption data. By integrating actual operational needs, the Group formulated annual energy conservation and consumption reduction plans along with supporting measures, thereby promoting more targeted and systematic energy management.

In office and daily operations, the Group actively promotes energy-conscious habits, encouraging employees to make full use of natural lighting and requiring them to promptly turn off lights and air conditioning when not in use. At the same time, the Group further improves energy efficiency and reduces unnecessary energy consumption by setting reasonable air conditioning temperatures, installing independent switches in different lighting zones, and keeping lighting equipment and fixtures clean.

Furthermore, the Group continues to advance energy-saving measures by optimising production processes. For example, through technical improvements, the Group has adopted hot-filling technology, which involves filling products at a temperature approximately 90 degrees Celsius immediately after high-temperature sterilisation. By utilising the residual heat of the product itself to perform final sterilisation of the bottles and caps, the Group reduces additional water and energy consumption, thereby further improving resource utilisation efficiency.

能源管理

老恒和重視能源使用管理，持續透過智能化管理、設備優化及日常節能措施，提升能源使用效率並降低營運能耗。報告期內，本集團借助智能化平台加強用電管理，並與第三方能源管理機構合作，通過智能用電系統記錄及分析電氣線路運行情況及相關能源使用數據，結合實際營運需求制定年度節能降耗計劃及配套措施，推動能源管理更具針對性及系統性。

在辦公及日常營運方面，本集團積極倡導節能習慣，鼓勵員工充分利用自然光照，並要求在非使用狀態下及時關閉電燈及空調；同時，通過設定合理的空調溫度、在不同照明區域配置獨立開關，以及保持照明設備及燈具清潔等方式，進一步提升用能效率，減少不必要的能源消耗。

此外，本集團亦持續從生產工藝優化角度推進節能措施。例如，透過技術改進採用熱灌裝方式，在產品高溫殺菌後以接近90攝氏度進行灌裝，並利用物料自身餘溫對瓶身及瓶蓋進行最後殺菌，以減少額外的自然水及能源消耗，進一步提升資源利用效率。

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During the reporting period, Lao Heng He's energy consumption was as follows:

報告期內，老恒和能源使用情況如下：

Types of Energy	能源種類	Unit	單位	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Unleaded Petrol	無鉛汽油	liter	公升	7,941.82	4,199.01	**1,758.75**
Diesel	柴油	liter	公升	2,694.06	1,336.09	**569.61**
Electricity	電力	MWh	兆瓦時	3,927.87	3,861.96	**4,711.67**
Purchased Natural Gas	外購天然氣	m^3	立方米	8,645.36	106,752.00	**1,055,262.18**
Purchased Steam	外購蒸汽	tonnes	噸	17,568.67	16,090.00	**8,809.75**

Energy Consumption	能源消耗	Unit	單位	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Direct Energy Consumption	直接能源消耗	MWh	兆瓦時	197.65	1,208.60	**11,435.57**
Indirect Energy Consumption	間接能源消耗	MWh	兆瓦時	16,104.30	15,013.56	**10,817.95**
Total Energy Consumption	綜合能源消耗	MWh	兆瓦時	16,301.95	16,222.16	**22,252.52**
Intensity	能耗密度	MWh/RMB10,000 of revenue	兆瓦時／萬元收入	0.63	0.59	**0.82**[7]

During the reporting period, direct energy consumption increased as compared to previous years. This was primarily due to the Group's commissioning of new equipment, boilers, and workshops to meet development needs. Concurrently, in response to local government requirements to gradually reduce the use of purchased steam and increase the proportion of clean energy, the Group replaced steam with natural gas, resulting in an increase in purchased natural gas consumption.

報告期間，直接能源消耗較往年上升，主要由於本集團為滿足發展需要新增設備鍋爐以及車間的投入使用，同時響應當地政府要求逐漸減少使用外購蒸汽，提高清潔能源使用比例，以天然氣替代蒸汽，從而導致購入天然氣消耗量增加。

[7] The Group's total revenue for the reporting period was approximately RMB 271,702k.

[7] 本集團於報告期間的總收入約為人民幣271,702千元。

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Water Management

Lao Heng He 's water usage primarily consists of domestic water and production water. It has established a strict water management system based on the production process and relevant local laws, regulations and standards to ensure the scientific, rational, and efficient use of water resources. Lao Heng He is committed to reducing water consumption. The Group reminds employees to turn off the faucet after using water and regularly check the water meter readings and hidden water leaks. If the faucet is dripping, Lao Heng He will immediately arrange for maintenance to reduce water consumption. In the past, Lao Heng He had promoted water optimisation projects and upgraded stormwater and sewage separation pipelines, so as to enhance the efficiency of water consumption. The Group's water supply comes from the local municipal water authority, and there were no issues in sourcing suitable water during the reporting period.

During the reporting period, Lao Heng He's water consumption was as follows:

水資源管理

老恒和主要涉及生活用水和生產用水，並結合生產工藝情況和當地相關法律法規及標準建立了嚴格的水資源管理制度，確保水資源使用的科學性、合理性和高效性。老恒和致力於減少耗水量，提醒員工用水後關緊水龍頭，定期檢查水錶讀數及隱蔽的漏水現象，若水龍頭出現滴水情況，老恒和會立即安排維修以減少水資源消耗。老恒和已於過往推動水資源優化項目，優化升級雨污分流管道，從而提升水資源的利用效率。本集團的供水源於當地市政水利機關，報告期內，本集團在求取適用水源方面沒有任何問題。

報告期內，老恒和水資源使用情況如下：

Water Consumption	用水量	Unit	單位	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Municipal Water Consumption	市政用水量	m^3	立方米	245,980	200,120	**254,370**
Intensity	密度	m^3/RMB10,000 of revenue	立方米／萬元收入	9.51	7.28	**9.36**

Packaging Materials

The packaging materials used by Lao Heng He in its production process primarily include paper, glass, and plastic. The Group continues to monitor the relationship between packaging material usage and resource consumption as well as the environmental impact, and drives improvements through packaging method optimisation, material reduction, and recycling to enhance the environmental sustainability and resource efficiency of the packaging process.

During the reporting period, the Group continued to optimise the use of packaging materials to reduce single-use resource consumption. For example, the disposable corrugated backing board used in each layer of glass containers has been replaced with a reusable plastic PP sheet to improve turnover efficiency; for certain plastic bottle packaging materials, the gram weight has been reduced to minimise plastic usage while ensuring the functionality of the product packaging. Concurrently, since 2020, the Group has gradually replaced wooden pallets with plastic pallets to increase reuse rates and reduce timber consumption, thereby further balancing the cost-effectiveness and environmental benefits of packaging management.

包裝材料

老恒和在生產過程中使用的包裝材料主要包括紙張、玻璃及塑料等。本集團持續關注包裝材料使用對資源消耗及環境影響的關聯，並從包裝方式優化、材料減量及循環利用等方面推動改進，以提升包裝環節的環保性與資源使用效率。

報告期內，本集團持續優化包裝材料使用方式，以減少一次性資源消耗。例如，玻璃瓶分層使用的一次性瓦楞墊板已改為可重複使用的塑料萬通板，以提高周轉使用效率；部分塑料壺包材亦採取降克重方式，在保障產品包裝功能的前提下減少塑料使用量。同時，自二零二零年起，本集團逐步以塑料托盤替代木托盤，以增加重複使用次數並減少木材消耗，進一步兼顧包裝管理的經濟性與環保效益。

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Furthermore, the Group actively promotes the recycling of packaging materials by centrally collecting and sorting certain recyclable packaging materials, which are then either reused as appropriate or sent to suppliers for centralised recycling and disposal, thereby continuously improving the standardisation of packaging material management and the level of resource recycling.

此外，本集團亦積極推進包材回收利用，將部分可回收包裝材料統一回收、分類存放，並視情況作循環使用或交由供應商統一回收處理，以持續提升包裝材料管理的規範化及資源循環利用水平。

During the reporting period, the details on consumption of packaging materials of the most typical 500 ml cooking wine bottles used by Lao Heng He were as follows:

報告期內，老恒和產品所使用的最典型500毫升料酒玻璃瓶包裝材料使用情況如下：

		Usage (tonnes) 使用量（噸）			Intensity (tonnes/million bottles[8]) 密度（噸／百萬件[8]）		
Packaging Materials[9]	**包裝材料[9]**	2023 二零二三年	2024 二零二四年	**2025 二零二五年**	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Glass	玻璃	4,413.53	4,140.53	**3,743.69**	3,530.82	3,479.44	**3,466.38**
Metal	金屬	32.58	39.30	**35.12**	26.06	33.03	**32.52**
Paper	紙質	359.48	357.93	**364.83**	287.58	300.78	**337.80**

The total weight of materials used by the Group in the production and packaging of its main products during the reporting period is as follows:

本集團於報告期內用於生產和包裝主要產品之物料的總重量如下：

Types of Materials 物料種類	**Source of Procurement (External suppliers or internally obtained) 採購來源（外部供應商或內部取得）**	**Unit 單位**	**Weight 重量**
Total Amount of Non-renewable materials 所用的非再生物料總量		**tons 噸**	**10,588.85**
Raw Materials 原料	External Suppliers 外部供應商	tons 噸	10,588.85
Total Amount of Renewable Materials 所用的可再生物料總量		**tons 噸**	**9,148.91**
Paper 紙張	External Suppliers 外部供應商	tons 噸	1,994.96
Plastic 塑料			438.17
Metal 金屬			81.85
Glass Bottles 玻璃瓶			6,633.93

8 In 2023, 2024, and 2025, the total production volume of various cooking wine products packaged in 500 ml glass bottles was approximately 1.25, 1.19, and 1.08 million units, respectively.

9 The scope of packaging material data includes only various types of cooking wine products packaged in 500 ml glass bottles.

8 二零二三年、二零二四及二零二五年，500毫升玻璃瓶包裝的各類料酒產品總產量分別約為1.25、1.19及1.08百萬件。

9 包裝材料數據範圍僅包括500毫升玻璃瓶包裝的各類料酒產品。

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The above data are derived from direct measurement, mainly based on the purchase volume and the specific weight of each type of material to reach the above results.

上述數據乃源於直接量測，主要採用採購量以及每個品種具體重量核算後從而得出上述結果。

During the reporting period, the Group did not use any recycled materials; nor did the Group have any products or packaging materials that required recycling.

報告期間，本集團並未使用回收再利用的物料；而本集團亦沒有任何須回收的產品及包裝材料。

DISCHARGE MANAGEMENT

Lao Heng He strictly complies with "The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢物污染環境防治法)", "The Air Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國大氣污染防治法)" and "Regulation on the Safety Management of Hazardous Chemicals (危險化學品安全管理條例)" and other applicable national and local environmental laws and regulations. The Group continuously improves its management systems related to emissions and pollution control, including the "Management Measures for the Prevention and Control of Wastewater, Exhaust Gas, and Noise Pollution (廢水、廢氣、噪聲污染防治管理辦法)"and the "Environmental Protection Management System (環境保護管理制度)," to standardise requirements for the monitoring, recording, and daily management of pollutant emissions, ensure that all types of emissions comply with applicable standards, and minimise the environmental impact of operational activities.

排放管理

老恒和嚴格遵守《中華人民共和國固體廢物污染環境防治法》《中華人民共和國大氣污染防治法》《危險化學品安全管理條例》及其他適用的國家和地方環境法律法規，並持續完善排放及污染防治相關管理制度，包括《廢水、廢氣、噪聲污染防治管理辦法》《環境保護管理制度》等，以規範污染物排放監測、記錄及日常管理要求，確保各類排放符合適用標準，並盡量降低營運活動對環境造成的影響。

In daily operations, the Group consistently implements pollutant emission monitoring and compliance management, and regularly conducts environmental compliance inspections to review the implementation of emission control measures related to production and operations, ensuring compliance with relevant environmental laws and management requirements in Chinese Mainland. At the same time, the Group continuously advances pollution prevention and management measures for environmental factors such as wastewater, exhaust gas, noise and solid waste, and reduces the impact of emissions and waste on the surrounding environment through institutional development and process control. By implementing strict management measures for wastewater and solid waste, the Group contributes to the achievement of SDG 6 ("Clean water and sanitation"), SDG 14 ("Life below water") and SDG 15 ("Life on land").

在日常營運中，本集團持續落實污染物排放監測與合規管理，並定期開展環境合規檢查，檢視與生產經營相關的排放控制措施執行情況，以確保符合中國內地有關環境法規及管理要求。同時，本集團針對廢水、廢氣、噪聲及固體廢棄物等環境因素，持續推進污染預防與管理措施，並透過制度建設及過程管控，減少排放及廢棄物對周邊環境的影響。本集團通過實施嚴格的廢水及固體廢棄物的管理措施，有助於實現可持續發展目標第6項「清潔食水和衛生設施」、第14項「海洋生物」及第15項「陸地生物」。





Key Performance Indicator:
Waste generated: 1,826.78 tonnes
Wastewater discharge: 121,369 m^3

關鍵績效指標：
廢棄物產生量：1,826.78噸
污水排放量：121,369立方米

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Exhaust Gas Emission Management

Air emissions generated during Lao Heng He's operations primarily stem from vehicle fuel combustion. The Group strictly complies with the "The Air Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國大氣污染防治法)" and other applicable laws and regulations. The Group implements relevant regulatory requirements in its daily production and transportation management, continuously monitoring air emission levels to ensure compliance with applicable standards.

To reduce exhaust emissions during transportation and vehicle operation, the Group continuously optimises vehicle management measures. These include regular maintenance of the company fleet, maintaining stable tire pressure, avoiding idling, and optimising transportation and cargo delivery routes to improve fuel efficiency and reduce unnecessary emissions. At the same time, the Group is gradually promoting the replacement of internal transportation equipment at production facilities with electric alternatives to reduce reliance on fossil fuels at the source. In addition, the Group's previously diesel-powered forklifts within its facilities have been fully replaced with electric forklifts, further reducing related exhaust emissions.

The Group continuously monitors major air emissions associated with its business operations and believes that, under current management measures, such emissions will not have a significant adverse impact on the environment.

Emission data of Nitrogen oxides (NO_x), Sulphur oxides (SO_x), and Particulate matter (PM) of the Group during the reporting period are set forth in the table below:

廢氣排放管理

老恒和營運過程中涉及的廢氣排放，主要來自車輛燃料燃燒。本集團嚴格遵守《中華人民共和國大氣污染防治法》及其他適用法律法規，並在日常生產及運輸管理中落實相關監管要求，持續管控廢氣排放水平，確保排放符合適用標準。

為減少運輸及車輛使用過程中的廢氣排放，本集團持續優化車輛管理措施，包括定期對公司車隊進行保養維護、保持輪胎壓力穩定、避免車輛空轉，以及優化運輸與貨物配送路線等，以提升燃料使用效率並減少不必要排放。同時，本集團亦逐步推動生產設施內部運輸設備的電動化替代，從源頭降低對化石燃料的依賴。此外，本集團此前以柴油驅動的廠區叉車已全面由電動叉車取代，進一步減少相關廢氣排放。

本集團持續監測業務營運中涉及的主要空氣排放物，並認為相關排放在現行管理措施下不會對環境造成重大不利影響。

報告期內，本集團氮氧化物(NO_x)、硫氧化物(SO_x)和顆粒物(PM)的排放數據如下：

Air Pollutant[10]	空氣污染物[10]	Unit	單位	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Nitrogen Oxides (NO_x)	氮氧化物(NO_x)	kg	千克	89.50	44.79	**20.00**
Sulphur Oxides (SO_x)	硫氧化物(SO_x)	kg	千克	2.18	1.08	**0.47**
Particulate Matter (PM)	顆粒物(PM)	kg	千克	6.81	3.41	**1.52**

[10] Only emissions from petrol and diesel consumption of mobile sources are covered. The calculation method of the corresponding air emission assessment figures and the emission factors used in the calculation are based on "How to Prepare an ESG Report" and its attachment "Appendix C2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong, "Technical Guide for Air Pollutant Emission Inventory for Onroad Vehicles (Trial Implementation)" issued by the Ministry of Ecology and Environment of the People's Republic of China and the "Study on Emission Characteristics of Gaseous and Fine Particle Pollutants from Internal Combustion Forklift Exhaust" published in the Chinese Journal of Environmental Sciences.

[10] 僅涵蓋汽油及柴油移動消耗產生的排放。相應的空氣排放物評估數字的計算方法及用於計算的排放因子根據香港聯合交易所發佈之《如何編備環境、社會及管治報告》及其附件《附錄C2：環境關鍵績效指標匯報指引》、中華人民共和國生態環境部發佈之《道路機動車大氣污染物排放清單編製技術指南（試行）》以及環境科學學報發佈的《內燃叉車尾氣氣態及細顆粒污染物排放特徵研究》。

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Wastewater Discharge Management

Lao Heng He strictly follows "The Water Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國水污染防治法)", "The Integrated Wastewater Discharge Standards (污水綜合排放標準)" and "The Indirect Discharge Limitation of Industrial Wastewater Containing Nitrogen and Phosphorus (工業企業廢水氮、磷污染物間接排放限值)". The Group has established internal management systems such as the "Wastewater Discharge Control System (廢水排放控制制度)" and the "Operation Guidelines on Wastewater Treatment (廢水處理作業指導書)". The Company regulates the discharge management of wastewater generated from production and operation, such as waste water from workshops, wastewater used for cooling, washing and greening, as well as domestic wastewater used in canteens, washrooms and toilets etc. During the reporting period, the Group engaged with a third-party testing agency to conduct quarterly wastewater testing for the sewage generated from operations, and no material non-compliance was identified in the test results.

廢水排放管理

老恒和嚴格遵循《中華人民共和國水污染防治法》《污水綜合排放標準》和《工業企業廢水氮、磷污染物間接排放限值》，制定《廢水排放控制制度》與《廢水處理作業指導書》等內部管理制度。公司對生產營運中產生的污水如車間污水、冷卻污水、沖洗污水、綠化產生的污水以及食堂用水、洗手間和廁所產生的生活污水等進行規範排放管理。於報告期間，本集團已委託第三方檢測機構為營運中所產生的污水作季度檢測，檢測結果並未發現重大違規情況。

During the reporting period, the details of the Group's wastewater discharge was as follows:

報告期內，本集團污水排放情況如下：

Types of Wastewater Discharge	污水排放類別	Unit	單位	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Total Discharge of Wastewater	污水排放總量	m^3	立方米	121,244	121,493	**121,369**
Concentration of COD Discharged	COD排放濃度	mg/liter	毫克／升	45.6	32.00	**38.5**
Concentration of Ammonia – Nitrogen Discharged	氨氮排放濃度	mg/liter	毫克／升	5.41	0.15	**14.84**[11]

[11] Sampling and testing resulted in significant variations in ammonia nitrogen emission concentrations during the reporting period as compared to previous years; however, they still comply with the Class I emission standard of the national "Comprehensive Wastewater Discharge Standard," which stipulates a limit of no more than 15 mg/L.

[11] 樣本的抽取檢驗導致報告期內氨氮排放濃度和往年相比具較大差異，但仍符合國家《污水綜合排放標準》一級排放標準中訂明的不超過15毫克／升。

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Solid Waste Management

Lao Heng He strictly complies with "The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢物污染環境防治法)", the "National Hazardous Waste List (國家危險廢棄物名錄)", the "Measures for the Prevention and Control of Environmental Pollution by Discarded Hazardous Chemicals (廢棄危險化學品污染環境防治辦法)", and the "Measures for the Administration of the Transfer of Hazardous Wastes (危險廢棄物轉移聯單管理辦法)", as well as other relevant laws, regulations, and management requirements. The Group continuously improves its solid waste management system, including internal regulations such as the "Waste Management Control Procedure (廢棄物管理控制程序)" and the "Guiding Manual on Classification, Collection and Handling of Wastes (廢棄物分類收集、處理作業指導書)", to strengthen the management of waste classification, collection, storage, transfer, and disposal, thereby preventing environmental impacts resulting from improper management.

In daily operations, the Group classifies waste according to its nature into production waste, domestic and office waste, and hazardous waste, and implements classified management in accordance with the relevant requirements. For hazardous waste, such as waste organic solvents, waste oil, and other hazardous materials, the Group designates dedicated storage areas in accordance with regulations and entrusts disposal to qualified disposal service providers. Concurrently, the Safety and Environmental Protection Department is responsible for handling the transfer procedures for hazardous waste and supervising contractors' operations during transportation, processing, and disposal to ensure compliant disposal of hazardous waste.

For non-hazardous waste, the Group has cleaning staff collect it centrally, after which it is recycled and processed by designated recycling companies or general waste collection agencies. The Group prohibits departments or individuals from disposing of waste arbitrarily to maintain on-site management order and environmental hygiene. Furthermore, the Group continuously promotes waste reduction measures to minimise the generation of non-hazardous domestic and office waste at the source. For example, computers and printers are set by default to double-sided printing and toner-saving modes; employees are encouraged to reuse paper whenever possible, print documents with smaller font sizes and appropriate line spacing, and use electronic communication methods to share information, thereby reducing paper consumption. At the same time, the Group continues to promote the recycling and reuse of materials such as waste paper and cardboard boxes, while monitoring and supervising the operations of relevant recycling contractors.

固體廢棄物管理

老恒和嚴格遵守《中華人民共和國固體廢物污染環境防治法》《國家危險廢棄物名錄》《廢棄危險化學品污染環境防治辦法》及《危險廢棄物轉移聯單管理辦法》等相關法律法規及管理要求，並持續完善固體廢棄物管理制度，包括《廢棄物管理控制程序》及《廢棄物分類收集、處理作業指導書》等內部規範，以加強廢棄物的分類、收集、貯存、轉移及處置管理，避免因管理不當而對環境造成影響。

在日常營運中，本集團按照廢棄物性質，將相關廢棄物區分為生產廢棄物、生活及辦公廢棄物，以及有害廢棄物，並依照相應要求實施分類管理。對於有害廢棄物，如廢有機溶劑、廢油及其他危險廢棄物，本集團按規定設置專門存放區域，並委託具備相應資質的處置服務商進行處理；同時，由安全環保部負責辦理危險廢棄物轉移手續，並對承包商在運輸、處理及處置等環節的運作進行監督，以確保有害廢棄物得到合規處置。

對於無害廢棄物，本集團則由清潔人員統一收集，再由指定回收公司或普通垃圾回收機構進行回收處理，並禁止各部門或個人隨意棄置廢棄物，以維持現場管理秩序及環境衛生。此外，本集團持續推動減廢措施，從源頭減少生活及辦公無害廢棄物產生，例如將電腦及打印機默認設置為雙面打印及省墨模式，鼓勵僱員盡量重複使用紙張、以較細字型及適當行距打印文件，並倡導透過電子通訊方式傳遞信息，以減少紙張消耗。同時，本集團亦持續推進可回收廢紙、廢紙箱等物料的回收再利用，並對相關回收承包商的運作進行跟進與監督。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT
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In conjunction with the aforementioned packaging material management measures, the Group also continues to promote the centralised collection, reuse, or return of certain recyclable packaging materials to suppliers for centralised recycling and processing, with the aim of improving resource recycling efficiency and reducing waste generation. Through measures such as institutional development, classification management, and recycling, the Group continues to strengthen solid waste management and reduce the environmental impact of its operations.

結合前述包裝材料管理措施，本集團亦持續推動部分可回收包材的統一回收、循環使用或交由供應商回收處理，以提升資源循環利用效率，減少廢棄物產生。透過制度建設、分類管理及循環利用等措施，本集團持續加強固體廢棄物管理，降低營運活動對環境的影響。

During the reporting period, the Group's solid waste generation were as follows:

報告期內，本集團固體廢棄物排放情況如下：

Production Waste (Non-hazardous Waste)	**生產廢棄物（無害廢棄物）**	**Unit**	**單位**	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Soy Sauce Bean Dregs	醬油豆渣	tonnes	噸	240	139	**306**
Wine Vinasse/Vinegar Residue	酒糟／醋渣	tonnes	噸	458	407	**768**
Fermented Bean Curd Residue	腐乳渣	tonnes	噸	355	321	**290**
Sludge	污泥	tonnes	噸	760	716	**341**
Shattered Glass	碎玻璃	tonnes	噸	24	26	**15**
Waste Cartons	廢紙箱	tonnes	噸	26	23	**43**
Waste Plastic	廢塑料	tonnes	噸	47	38	**44**
Food Waste	廚餘	tonnes	噸	N/A	12	**7**
Total	總量	tonnes	噸	1,910	1,682	**1,814**
Intensity	密度	tonnes/RMB million of revenue	噸／百萬元收入	7.38	6.11	**6.68**

Domestic and Office Waste (Non-hazardous Waste)	**生活及辦公廢棄物（無害廢棄物）**	**Unit**	**單位**	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Total	總量	tonnes	噸	75	62	**13**
Intensity	密度	tonne/RMB million of revenue	噸／百萬元收入	0.29	0.23	**0.05**

Among the above-mentioned non-hazardous waste, fermented bean curd residue, soy sauce bean dregs, wine vinasse/vinegar residue, shattered glass, waste cartons and waste plastic are all processed through recycling and reuse. Food waste and sludge are collected by qualified contractors for recycling, while domestic garbage is incinerated.

上述無害廢棄物中，腐乳渣、醬油豆渣、酒糟／醋渣、碎玻璃、廢紙箱、廢塑料均經由循環再用處理，廚餘及污泥由合格承辦商回收處理，生活垃圾則進行焚化。

Hazardous Waste	**有害廢棄物**	**Unit**	**單位**	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Total	總量	kg	千克	30	144	**26**
Intensity	密度	kg/RMB million of revenue	千克／百萬元收入	0.12	0.52	**0.096**

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Noise Management

As a manufacturing enterprise, Lao Heng He takes seriously the potential impact of operational noise on employees and the surrounding environment. The Group strictly complies with relevant laws and regulations, including "The Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution (中華人民共和國環境噪聲污染防治法)", and continuously implement noise control measures to minimise the disturbance caused by production activities to the surrounding environment.

At the same time, the Group maintains a focus on noise management at plant boundaries and conducts relevant monitoring and control activities in accordance with applicable standards to ensure that noise levels at plant boundaries meet the Class III requirements of the "Noise Standards for Industrial Enterprises and Plants (工業企業廠界噪聲標準)". This approach safeguards the occupational health of employees while minimising the impact on surrounding communities and the environment.

噪聲管理

作為生產製造企業，老恒和重視營運過程中噪聲對僱員及周邊環境可能造成的影響，並嚴格遵守《中華人民共和國環境噪聲污染防治法》等相關法律法規，持續落實噪聲控制措施，以降低生產活動對周邊環境的干擾。

同時，本集團持續關注廠界噪聲管理，並按照適用標準開展相關監測與控制工作，確保廠界噪聲符合《工業企業廠界噪聲標準》三類標準要求，在保障僱員職業健康的同時，盡量減少對周邊社區及環境的影響。

RESPONDING TO CLIMATE CHANGE

應對氣候變化

Governance

The Group has incorporated climate-related risks and opportunities into its overall ESG governance framework and continues to advance related management efforts under the supervision of the Board of Directors. As the Group's highest governance and decision-making body, the Board is responsible for formulating management policies and strategic directions related to sustainable development. It carries out its responsibilities of deliberation, decision-making, supervision, and review regarding key ESG issues, including climate change, to ensure that the Group's climate-related management remains aligned with its overall operational strategy, risk management procedures and long-term development direction.

To ensure climate-related issues are managed in an orderly manner, the Board includes them on the agenda of its regular meetings at least once a year for deliberation, focusing on reviewing the climate-related risks and opportunities facing the Group, the progress of relevant management measures, and the implementation progress of the Group's climate goals. During the deliberation process, the Board of Directors will also comprehensively assess the potential impact of climate factors on the business by integrating the Group's strategy, major transaction decisions, risk management procedures and relevant policies, and will review and revise relevant strategies and management directions as appropriate to enhance the Group's capacity to address climate change issues.

管治

本集團已將氣候相關風險與機遇納入整體ESG治理架構，並在董事會監督下持續推進相關管理工作。董事會作為本集團最高管治及決策機構，負責制定與可持續發展相關的管理方針及戰略方向，並就包括氣候變化在內的重要ESG議題履行審議、決策、監督及檢討職責，確保本集團的氣候相關管理與整體營運策略、風險管理程序及長遠發展方向保持一致。

為確保氣候相關議題得到有序管理，董事會每年至少一次將其納入定期會議議程進行審議，重點檢視本集團所面臨的氣候相關風險與機遇、相關管理措施的推進情況，以及本集團氣候目標的落實進度。於審議過程中，董事會亦會結合本集團策略、重大交易決策、風險管理程序及相關政策，綜合評估氣候因素對業務的潛在影響，並適時檢討及修訂相關策略與管理方向，以提升本集團對氣候變化議題的應對能力。

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At the same time, the Group places great importance on capacity-building for the Board regarding climate-related issues. The Group continuously supports directors in enhancing their knowledge and judgment regarding climate-related matters, enabling them to keep abreast of trends related to climate risks, low-carbon transition, and sustainable development, so as to more effectively perform their supervisory functions. Support measures include providing internal thematic briefings and professional learning materials, as well as arranging for directors to participate in climate and ESG-related training or exchange activities based on practical needs, thereby further enhancing the Board's governance capabilities regarding climate-related issues.

同時，本集團重視董事會在氣候相關議題上的履職能力建設，持續支持董事提升氣候相關知識儲備與判斷能力，協助其及時掌握氣候風險、低碳轉型及可持續發展相關趨勢，以更有效履行監督職能。相關支持方式包括提供內部專題匯報、專業學習資料，以及結合實際需要安排董事參與與氣候及ESG相關的培訓或交流活動，進一步提升董事會在氣候相關議題上的管治能力。

Under the overall supervision of the Board, the Group has established a top-down ESG management framework and delegated day-to-day climate-related management responsibilities to management. Management is responsible for implementing the management policies and work requirements established by the Board, driving the execution of climate-related actions, targets, and plans, and regularly reporting to the Board on the progress of related work. Each business and functional department, in accordance with established responsibilities, integrates climate-related management requirements into daily operations, including specific tasks such as energy use, greenhouse gas emissions, resource consumption, and environmental management, thereby driving the Group's continuous identification, assessment, and response to climate-related risks and opportunities at the operational level.

在董事會的整體監督下，本集團已建立自上而下的ESG管理架構，並將氣候相關日常管理職責授權予管理層。管理層負責落實董事會所制定的管理方針及工作要求，推動氣候相關行動、目標及計劃的執行，並定期向董事會匯報相關工作的推進情況。各業務及職能部門則按照既定分工，將氣候相關管理要求融入日常營運，包括能源使用、溫室氣體排放、資源消耗及環境管理等具體工作之中，從而推動本集團在營運層面持續識別、評估及應對氣候相關風險與機遇。

To ensure continuous improvement in the Group's environmental management performance and to align climate-related risk management with the Group's operational strategy and risk management procedures, the Group has selected certain key environmental performance indicators as the basis for monitoring and evaluation, including:

為確保持續改進本集團的環境管理表現，並使氣候相關風險管理與本集團營運策略及風險管理程序保持銜接，本集團已選取若干關鍵環境績效指標作為監察及評估基礎，包括：

- Total energy consumption, disclosed by energy type;
- Intensity of energy consumption;
- Scope 1, Scope 2 and Scope 3 greenhouse gas emissions; and
- Greenhouse gas emission intensity.

- 能源消耗總量，並按能源類型作分類披露；
- 能源消耗密度；
- 範圍一、範圍二及範圍三溫室氣體排放量；及
- 溫室氣體排放密度。

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At this stage, the Group's management priorities are focused on enhancing the competitiveness of its core businesses, optimising operational efficiency, and consolidating the foundation for long-term development. Building on this foundation, the Group will gradually advance its climate-related management efforts, in line with its current overall risk management approach. As the Group continues to build the relevant data infrastructure, quantitative methodologies, and management mechanisms, it plans to progressively enhance its climate management capabilities. However, the integration of internal carbon pricing and climate performance-linked arrangements with the current business model, operational management priorities, and financial decision-making processes requires further evaluation and validation. Consequently, the Group has not yet formally incorporated internal carbon pricing mechanisms or climate-related factors into its compensation policies or governance framework.

本集團現階段的管理重點在於提升核心業務競爭力、優化營運效率及夯實長期發展基礎，並在此基礎上逐步推進氣候相關管理工作，與目前的整體風險管理思路保持一致。由於本集團持續建設相關數據基礎、量化方法及管理機制，計劃逐步完善其氣候管理能力，並且內部碳定價及氣候績效掛鈎安排與現階段業務模式、營運管理重點及財務決策流程的結合方式仍有待進一步評估與驗證，因此本集團尚未將內部碳定價機制或氣候相關因素正式納入薪酬政策或管治架構之中。

The Group is committed to continuously improving its climate-related governance, risk management, and disclosure practices in accordance with the relevant recommendations of the "ESG Reporting Code" issued by the Hong Kong Stock Exchange. By integrating these efforts with the Group's actual business operations, the Group will continue to deepen the integration of climate-related issues into corporate management, thereby enhancing the Group's climate resilience and sustainability capabilities.

本集團承諾，將持續按照香港聯交所《環境、社會及管治報告守則》相關建議，逐步完善氣候相關治理、風險管理及信息披露工作，並結合業務實際情況，持續推進氣候相關議題與企業管理的深度融合，提升本集團的氣候韌性及可持續發展能力。

Strategies

Lao Heng He is committed to enhancing the Group's resilience to climate change and continuously improving the processes for identifying, assessing, and managing climate-related risks and opportunities. This involves analysing the potential impacts of climate change on the Group's operations and value chain to formulate corresponding response measures. During the reporting period, to further enhance the systematic nature of these efforts and address increasingly severe climate risks, building upon the climate scenario analysis established in previous reporting periods, the Group assessed the potential impacts of physical risks, transition risks and climate-related opportunities over different time horizons.

策略

老恒和致力提升業務對氣候變化的應對能力，並持續完善氣候相關風險及機遇的識別、評估與管理流程，以分析氣候變化對本集團營運及價值鏈的潛在影響，從而制定相應的應對措施。報告期內，為進一步提升相關工作的系統性及應對日益嚴峻的氣候風險，本集團在過往報告期既有的氣候情境分析基礎上，就實體風險、轉型風險及氣候相關機遇評估在不同時間跨度對其的潛在影響。

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For the Group, climate-related risks and opportunities are as follows:

- Physical risks: Risks associated with the physical impacts of climate change, including acute risks triggered by extreme weather events and chronic risks resulting from long-term changes in climate patterns.
- Transition Risks: Risks the Group may face during the transition to a low-carbon economy, primarily involving factors such as tightening policies and regulations, adjustments to the energy mix, technological upgrades, shifts in market preferences and supply chain adjustments.
- Climate-related opportunities: These refer to opportunities for the Group to improve operational resilience, reduce costs, and enhance market competitiveness through measures such as energy conservation and consumption reduction, process optimisation, equipment upgrades, packaging material reduction, and improved resource efficiency.

To more comprehensively assess the potential impact of climate change on the Group's business, the Group's scenario analysis comprehensively considers factors such as global warming pathways, changes in climate policies, and the time horizon of impacts, and references relevant public scenarios in the Intergovernmental Panel on Climate Change ("**IPCC**") Sixth Assessment Report (AR6) and the Network for Greening the Financial System ("**NGFS**") Phase 5 public report to ensure that the selected climate scenarios remain relevant to the characteristics of the Group's industry, operational model, and strategic direction. Furthermore, the climate scenarios selected by the Group are also consistent with China's "Dual Carbon" strategy and the Hong Kong SAR Government's goal of "Achieving carbon neutrality by 2050."

During the reporting period, following an assessment, the Group adjusted its short-term, medium-term, and long-term analysis horizons to 2030, 2040 and 2050, respectively. It assumed that within the timeframe of potential risk impacts, the Group's emissions reduction policies and reporting scope would remain unchanged to identify risks and opportunities across different future time horizons.

就本集團而言，氣候相關風險及機遇為：

- 實體風險：指與氣候變化實體影響相關的風險，包括由極端天氣事件引發的急性風險，以及由氣候模式長期變化所引致的慢性風險。
- 轉型風險：指本集團在向低碳經濟轉型過程中可能面對的風險，主要涉及政策與法規收緊、能源結構調整、技術更新、市場偏好轉變及供應鏈調整等因素。
- 氣候相關機遇：指本集團可透過節能降耗、工藝優化、設備升級、包材減量及資源效率提升等措施，改善營運韌性、降低成本及提升市場競爭力的機遇。

為更全面評估氣候變化對本集團業務的潛在影響，本集團在情境分析中綜合考慮全球升溫路徑、氣候政策變化及影響時間跨度等因素，並參考政府間氣候變化專門委員會(「**IPCC**」)第六次評估報告(AR6)及央行與監管機構綠色金融網絡(「**NGFS**」)第五階段公開報告中的相關公開情境，以確保所選氣候情境與本集團所處行業特性、營運模式及策略方向保持相關性。此外，本集團選取的氣候情境亦符合中國的「雙碳」戰略以及香港特區政府「2050年前實現碳中和」的目標。

報告期內，本集團經評估後將短期、中期及長期的分析範圍分別調整為二零三零年、二零四零年及二零五零年，並假設風險潛在影響的時間範圍內，本集團減排相關政策及報告範圍維持不變，以進行對未來不同時間維度風險與機遇的識別。

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Scope	Consistent with the Group's reporting scope, this covers the main business segments in Chinese Mainland directly related to the production, warehousing, logistics and distribution, and related operational activities of condiments and cooking wine. The physical risk analysis adopts the IPCC scenario framework: • **Shared Socioeconomic Pathways (SSP) 1–2.6 scenarios:** Global warming is relatively contained (below approximately 2.0°C), and national policies, economic development, and clean energy transition progress align with historical trends. • **Shared Socioeconomic Pathways (SSP) 5–8.5 scenarios:** Global warming increases significantly (exceeding 4.0°C); climate action is delayed; efforts to reduce emissions and adapt are insufficient; and the frequency and intensity of extreme weather events rise.
範圍	與本集團報告範圍一致，覆蓋中國內地與調味品及料酒生產、倉儲、物流配送及相關營運活動直接相關的主要業務環節。 實體風險分析採用IPCC情境框架： • **共享社會經濟路徑(SSP)1–2.6情境**：全球升溫幅度相對受控（約2.0°C以下），各國政策、經濟與清潔能源轉型進程與歷史趨勢保持一致。 • **共享社會經濟路徑(SSP)5–8.5情境**：全球升溫幅度顯著上升（超過4.0°C），氣候行動延滯，減排及適應工作推進不足，極端天氣事件頻率及強度上升。
Scenario analysis model adopted	Analysis of transition risks and opportunities using the NGFS scenario framework: • **2050 Net-Zero Emissions Scenario:** Countries implement stricter climate policies early on, striving to limit global warming to within 1.5°C through measures such as reducing energy demand, improving energy efficiency, and developing low-carbon technologies, and achieving global net-zero CO_2 emissions by 2050. • **Current Policies Scenario:** Only currently implemented climate policies are maintained, greenhouse gas emissions continue to rise, and global warming is projected to exceed 3°C. Under this scenario, short-term transition pressures are relatively low, but medium-to-long term physical risks may increase significantly.
採用的情境分析模型	轉型風險及機遇分析採用NGFS情境框架： • **2050淨零排放情境**：各國及早推行較嚴格氣候政策，透過降低能源需求、提升能效、發展低碳技術等措施，力爭將全球升溫幅度控制在攝氏1.5°C以內，並於2050年前實現全球二氧化碳淨零排放。 • **現行政策情境**：僅維持目前已實施的氣候政策，溫室氣體排放持續增長，預計全球升溫幅度將超過3°C。於此情境下，短期轉型壓力相對較低，但中長期實體風險可能顯著上升。

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Lao Heng He fully understands that integrating quantitative and qualitative analysis helps provide a more comprehensive assessment of climate-related risks and opportunities. However, as relevant operational data is dispersed across different business units and there are currently no widely recognised or industry-wide calculation standards, it is difficult for the Group to reliably compile quantitative data for cross-industry climate indicators in a reasonable and cost-effective manner. Furthermore, the Group's climate-related actions have been integrated into its daily business operations; there are no separately identifiable or segregated dedicated expenditures or resources dedicated to addressing climate risks and opportunities, and therefore, reliable quantitative data on current and expected financial impacts cannot be provided.

老恒和深明，整合定量與定性分析有助更全面評估氣候相關風險和機遇。然而，由於相關營運數據分散於不同業務單位，且目前尚未有獲廣泛認可及行業統一的計算標準，本集團難以在合理且具成本效益的前提下，可靠地編製跨行業氣候指標的量化數據。此外，本集團的氣候相關行動已融入日常業務運作之中，當中並無可單獨識別及分離的專項開支或資源用於針對氣候風險及機遇，因此無法提供當前及預期財務影響的可靠量化數據。

Despite the aforementioned challenges, Lao Heng He has identified the core financial impacts of major climate-related risks and opportunities, which are disclosed qualitatively in the table below. The Group is committed to optimising its internal data integration system to gradually enhance the depth and accuracy of climate-related quantitative disclosures in the future. Should significant changes in operational strategies or the external environment occur in the future, the Group will promptly assess and disclose the quantitative impacts on its financial position, operating performance and cash flows, ensuring that disclosures comply with regulatory requirements and market expectations. Given the nature of the Group's business, the Group has identified the following parameters that are most relevant to its operations and will be affected by the results of the scenario analysis, and has identified a series of climate-related risks and opportunities that are highly significant to the Group and related to its assets and services. These physical and transition risks and opportunities are detailed below.

儘管面對上述挑戰，老恒和已識別出主要氣候相關風險與機遇的核心財務影響，並在下表中進行定性披露，並承諾推進內部數據整合系統的優化，未來逐步提高氣候相關量化披露的深度與精確度。若日後因營運策略或外部環境出現重大變化，本集團將及時評估並披露其對財務狀況、營運表現及現金流量的量化影響，確保披露符合監管要求及市場期望。基於本集團的業務性質，本集團已識別以下與本集團業務最為相關且將受情境分析結果影響的參數，並已識別一系列對本集團而言非常重要且與其資產和服務相關的氣候相關風險和機遇。這些實體和轉型風險以及機遇詳述如下：

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Risk Category 風險類別		Primary Areas of Impact 主要受影響範圍	Physical Risks 實體風險 Significance of Impact on the Group[12] 對本集團影響的重要性程度[12] Short-term 短期 / Medium-term 中期 / Long-term 長期	Impact on Business 對業務之影響	Impact on Financial Performance 對財務表現之影響
Acute Physical Risks	Extreme weather events (such as typhoons, floods, droughts, extreme heat, and cold weather)	The Group's Zhejiang operational sites		Business Model: Extreme weather may disrupt normal plant operations, warehouse management, employee attendance and production scheduling, leading to the suspension, postponement or reduced efficiency of certain production processes. Weather conditions such as high temperatures and heavy rainfall may also disrupt brewing, bottling, packaging and finished product storage conditions, affecting the continuity of daily operations. Value Chain: Extreme weather may disrupt the supply of raw materials, the delivery of packaging materials, and the transportation of finished goods, leading to supplier delivery delays, logistics disruptions, and delayed customer delivery nodes, which in turn affect contract fulfillment reliability and channel operational efficiency.	Increased Costs: Costs associated with emergency preparedness, facility and equipment inspections and repairs, warehouse protection, logistics rerouting and temporary staffing arrangements may rise. Impact on Revenue: Production or delivery disruptions may result in order delays, delivery obstacles or the loss of some sales opportunities. Asset Risks: Extreme events such as heavy rain, flooding and strong winds may cause damage to facilities, warehouses, raw materials, packaging materials and finished goods, resulting in additional repair and disposal costs.
急性實體風險	極端氣候事件(如颱風、洪水、乾旱、極端高溫及寒冷天氣等)	本集團浙江營運場地		業務模式：極端天氣可能影響廠房正常運作、倉儲管理、員工出勤及生產排期，導致部分生產工序暫停、延後或效率下降。高溫及暴雨等天氣亦可能對釀造、灌裝、包裝及成品存放條件帶來擾動，影響日常營運連續性。 價值鏈：極端天氣可能影響原材料供應、包裝材料配送及成品運輸，導致供應商交貨延誤、物流受阻及客戶交付節點延遲，進而影響履約穩定性及渠道運營效率。	成本增加：應急保障、廠房及設備檢查維修、倉儲防護、物流改道及臨時人員安排等成本可能上升。 收入影響：若生產或交付中斷，可能導致訂單延遲、交付受阻或部分銷售機會流失。 資產風險：暴雨、洪水及強風等極端事件或對廠房、倉庫、原材料、包材及成品造成損壞，增加額外修復及報廢成本。

[12] Colour Definitions for Severity Levels:
Light colour: Can be addressed through existing standard procedures
Normal colour: Requires ongoing monitoring
Dark colour: Requires management strategy planning and implementation tracking

[12] 重要性程度顏色定義：
淺色：可透過現有標準流程處理
普通顏色：需持續監控
深色：需要管理策略規劃和實施追蹤

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Chronic Physical Risks	Impacts of long-term climate change, such as shifts in temperature and precipitation patterns and rising sea levels	The Group's Zhejiang operational sites		Business Model: Long-term warming and shifts in climate patterns may increase the need for cooling, heat protection, and environmental control at production sites, affecting employee working conditions and production efficiency, while also raising energy consumption at facilities and increasing pressure on occupational health and safety management. For products centered on brewing processes, long-term changes in temperature and humidity may also increase the difficulty of managing process stability. Value Chain: As some of the Group's raw materials are related to agricultural products, long-term climate change may affect crop yields, quality, and supply stability, thereby driving up procurement prices and increasing supply volatility; it may also place sustained pressure on upstream cultivation, transportation, and storage operations.	Increased Costs: Costs associated with raw material procurement, energy, heat mitigation and environmental control of equipment may rise. Impact on Operational Efficiency: Increased risk of heatstroke among employees, reduced production efficiency, and potentially higher occupational health and safety costs. Impact on Revenue and Gross Profit: Rising raw material prices or supply disruptions may drive up unit production costs, putting pressure on product gross margins and overall profitability.
慢性實體風險	氣溫與降雨模式變化、海平面上升等長期氣候變化影響	本集團浙江營運場地		業務模式：長期升溫及氣候模式變化可能增加生產場所降溫、防暑及環境控制需求，影響員工作業環境與生產效率，並提高廠區能耗及職業健康安全管理壓力；對以釀造工藝為核心的產品而言，長期溫濕度變化亦可能提高工藝穩定性管理難度。 價值鏈：本集團部分原材料與農產品相關，長期氣候變化可能影響農作物產量、品質及供應穩定性，從而推高採購價格、增加供應波動；同時亦可能對上游種植、運輸及儲存環節帶來持續壓力。	成本增加：原材料採購成本、能源成本、防暑降溫及設備環境控制支出可能上升。 營運效率影響：員工中暑風險上升、生產效率下降，並可能引致更多職業健康保障支出。 收入及毛利影響：如原材料價格上升或供應不穩，可能推高單位生產成本，並對產品毛利及整體盈利能力造成壓力。

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Risk Category 風險類別		Primary Scope of Impact 主要受影響範圍	Transition Risks 轉型風險 Significance of Impact on the Group[12] 對本集團影響的重要性程度[12] Short-term 短期	Medium-term 中期	Long-term 長期	Impact on Business 對業務之影響	Impact on Financial Performance 對財務表現之影響
Policy and Regulatory Risks	The risk that the Group may face rising compliance costs, increased management requirements or pressure to adjust its business operations due to the tightening of climate-related laws and regulations, regulatory requirements or disclosure standards	The Group's production and operational activities in Chinese Mainland				Business Model: As requirements regarding carbon emissions, energy conservation and emission reduction, pollutant emissions and packaging management become increasingly stringent, the Group may need to adjust its production management methods, energy usage structure and environmental management requirements to meet higher compliance standards. Value Chain: Upstream suppliers may also face stricter environmental and emissions requirements, which could in turn affect the supply costs and stability of raw materials, packaging materials, and logistics services; at the same time, downstream customers or channel partners may impose higher environmental compliance requirements on suppliers.	Increased Costs: Expenses related to compliance management, emissions monitoring, technological upgrades, energy-saving equipment upgrades and information disclosure may increase. Increased Capital Expenditures: Capital investment will increase if high energy consumption equipment needs to be replaced early or environmental protection facilities need to be added. Compliance Risks: Failure to meet policy requirements in a timely manner may result in administrative penalties, remediation costs or operational restrictions.
政策與法規風險	氣候相關法律法規、監管要求或披露標準收緊，導致本集團面臨合規成本上升、管理要求提高或業務調整壓力的風險	本集團中國內地生產及營運活動				業務模式：隨着碳排放、節能減排、污染物排放及包裝管理等要求日趨嚴格，本集團可能需要調整生產管理方式、能源使用結構及環境管理要求，以符合更高的合規標準。 價值鏈：上游供應商亦可能面臨更嚴格的環保與排放要求，進而影響原材料、包材及物流服務的供應成本與穩定性；同時，下游客戶或渠道商亦可能對供應商提出更高的環境合規要求。	成本增加：可能增加合規管理、排放監測、技術改造、節能設備升級及信息披露等支出。 資本開支增加：如需提前汰換高能耗設備或補充環保設施，將增加資本投入。 合規風險：若未及時滿足政策要求，可能面臨行政處罰、整改成本或營運受限風險。

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Market Risks	Climate change and the trend towards low-carbon transformation may alter consumer preferences, customer procurement requirements and the market's competitive landscape. If the Group fails to respond promptly to changes in demand for health-conscious, environmentally friendly and low-carbon products, it may adversely affect product sales performance and market competitiveness	The Group's primary product sales and marketing channels				Business Model: As market focus on health, low-carbon, eco-friendly and sustainable products increases, the Group may need to adjust its product mix, packaging methods, and brand communication strategies to maintain market competitiveness. Value Chain: Climate change may affect the quality, yield, and prices of agricultural raw materials, and drive higher demands from customers and channels for green packaging, eco-friendly products and supply chain transparency, thereby impacting procurement and sales arrangements.	Impact on Revenue: Failure to respond promptly to market demand for green products or sustainable packaging may affect sales performance and market share. Cost Volatility: Rising raw material prices, packaging upgrades and supply chain adjustments may drive up unit production costs. Gross Margin Pressure: If rising costs cannot be fully passed on to downstream customers, this may put pressure on profitability.
市場風險	氣候變化及低碳轉型趨勢可能改變消費者偏好、客戶採購要求及市場競爭格局。若本集團未能及時回應對健康、環保及低碳產品的需求變化，可能影響產品銷售表現及市場競爭力	本集團主要產品銷售及市場渠道				業務模式：隨着市場對健康、低碳、環保及可持續產品關注提升，本集團可能需要調整產品結構、包裝方式及品牌溝通策略，以維持市場競爭力。 價值鏈：氣候變化可能影響農產品原料品質、產量及價格，並推動客戶及渠道對綠色包裝、環保產品及供應鏈透明度提出更高要求，影響採購與銷售安排。	收入影響：若未能及時回應市場對綠色產品或可持續包裝的需求，可能影響銷售表現及市場份額。 成本波動：原材料價格上升、包材升級及供應鏈調整可能推高單位生產成本。 毛利壓力：若成本上升未能完全向下游轉嫁，可能對盈利能力造成壓力。

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Technical Risks	Requirements for energy conservation, emissions reduction and low-carbon transition may prompt the Group to continuously advance equipment upgrades, process optimisation and the application of energy management technologies. Failure to timely introduce or update relevant technologies may limit operational efficiency improvements, increase costs, and cause delays in the transition process	The Group's production equipment and energy management		Business Model: To meet carbon reduction and energy efficiency requirements, the Group may need to continuously upgrade production equipment, optimise process flows and enhance digital energy management capabilities; otherwise, operational efficiency and the ability to transition to a low-carbon model may be affected. Value Chain: If upstream suppliers and external partners take the lead in adopting more efficient low-carbon technologies, this will alter procurement and collaboration standards; if the Group's technological upgrade progress is slow, it may weaken synergies with suppliers and customers.	Increased Costs: Investments required for new equipment, energy-saving technologies, information systems and process optimisation may increase. Efficiency Gains: A successful transition would help reduce energy costs, improve yield rates and lower long-term operating expenses. Competitive Risk: Insufficient technological upgrades may result in high energy consumption and low efficiency, thereby weakening market competitiveness.
技術風險	節能減排及低碳轉型要求可能促使本集團持續推進設備升級、工藝優化及能源管理技術應用。若未能及時引入或更新相關技術，可能導致營運效率提升受限、成本增加及轉型進度落後	本集團生產設備及能源管理		業務模式：為滿足減碳及能效提升要求，本集團可能需持續升級生產設備、優化工藝流程及提升數字化能源管理水平，否則或影響營運效率及低碳轉型能力。 價值鏈：上游供應商及外部合作方若率先採用更高效的低碳技術，將改變採購與合作標準；若本集團技術升級進度較慢，可能削弱與供應商及客戶之間的協同效率。	成本增加：新設備、節能技術、信息系統及工藝優化所需投入可能增加。 效率收益：若轉型成功，則有助降低能源成本、提升良率及降低長期營運支出。 競爭風險：若技術升級不足，可能導致能耗偏高、效率較低，削弱市場競爭力。

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Risk Category 風險類別		Primary Scope of Impact 主要受影響範圍	Transition Risks 轉型風險 Significance of Impact on the Group[12] 對本集團影響的重要性程度[12] Short-term 短期	Medium-term 中期	Long-term 長期	Impact on Business 對業務之影響	Impact on Financial Performance 對財務表現之影響
Reputational risk	The risk that the Group's climate management performance or related disclosures may fail to meet stakeholder expectations, potentially affecting brand image, customer trust and partnership opportunities	The Group's brand reputation and stakeholder relationships				Business Model: As societal and market attention on corporate environmental performance increases, if the Group fails to meet stakeholder expectations regarding emissions reduction, resource management or information disclosure, it may affect brand image and market recognition. Value Chain: Customers, suppliers, investors and other partners may place greater emphasis on a company's climate performance and sustainability commitments; if reputation is damaged, this may affect collaboration opportunities, channel stability and financing support.	Impact on Revenue: A decline in brand trust may affect order acquisition, customer loyalty and channel partnerships. Impact on Financing and Partnerships: This could undermine the confidence of investors and partners and increase the costs of partnership and negotiations and financing. Increased Management Costs: To restore reputation and improve disclosure quality, additional resources may be required for communication, management and process improvements.
聲譽風險	本集團氣候管理表現或相關披露未達持份者預期，可能影響品牌形象、客戶信任及合作機會的風險	本集團品牌聲譽及持份者關係				業務模式：隨着社會及市場對企業環境表現的關注提升，若本集團在減排、資源管理或信息披露方面未達持份者期望，可能影響品牌形象及市場認可度。 價值鏈：客戶、供應商、投資者及其他合作夥伴可能更重視企業的氣候表現與可持續承諾，若聲譽受損，或影響合作機會、渠道穩定性及融資支持。	收入影響：品牌信任下降可能影響訂單獲取、客戶黏性及渠道合作。 融資及合作影響：可能降低投資者及合作方信心，增加合作談判及融資成本。 管理成本增加：為修復聲譽及提升披露質量，可能需投入更多溝通、管理及改進資源。

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Opportunity Categories 機遇類別		Primary Scope of Impact 主要受影響範圍	Opportunities 機遇 Significance of Impact on the Group[12] 對本集團影響的重要性程度[12] Short-term 短期	Medium-term 中期	Long-term 長期	Impact on Business 對業務之影響	Impact on Financial Performance 對財務表現之影響
Opportunities in Energy Structure	The opportunities presented by the low-carbon transition and the adoption of clean energy for the Group to optimise its energy mix, reduce energy costs and enhance operational resilience	The Group's production facilities, energy consumption, equipment upgrades and energy management in Chinese Mainland				Business Model: Driven by the "Dual Carbon" policy and the low-carbon transition, the Group can gradually optimise energy usage and low-carbon operational management, enhance energy efficiency and climate resilience, and explore green development opportunities relevant to its own business. Value Chain: Increased focus by customers and partners on low-carbon products, green packaging and sustainable supply chains will create opportunities for the Group to optimise its supply chain structure, deepen green collaborations and expand relevant service scenarios.	Cost-Saving Potential: Optimising the energy mix, deploying energy-saving equipment and improving management practices will help mitigate the risk of energy cost volatility in the medium to long term. Revenue Growth Potential: The gradual implementation of green products, low-carbon packaging or sustainable collaboration scenarios may create new revenue streams and enhance market competitiveness.
能源結構機遇	低碳轉型及清潔能源應用為本集團優化能源結構、降低能耗成本及提升營運韌性帶來的機遇	本集團中國內地生產設施、能源使用、設備升級及能源管理工作				業務模式：在雙碳政策及低碳轉型推動下，本集團可逐步優化能源使用及低碳營運管理，提升能源效率及氣候韌性，並探索與自身業務相關的綠色發展機會。 價值鏈：客戶及合作方對低碳產品、綠色包裝及可持續供應鏈的關注提升，將為本集團優化供應鏈結構、深化綠色合作及拓展相關服務場景帶來機會。	降本潛力：能源結構優化、節能設備應用及管理提升有助降低中長期能源成本波動風險。 增收潛力：如綠色產品、低碳包裝或可持續合作場景逐步落地，可能形成新增收入來源並提升市場競爭力。

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Market Opportunities	Refers to the fact that trends in climate change and the low-carbon transition may alter consumer preferences, client requirements, and the competitive landscape of products, thereby affecting Lao Heng He's sales performance	The Group's marketing, customer procurement, and channel partnerships				Business Model: As market demand for healthy, eco-friendly, and low-carbon products increases, the Group can enhance its market adaptability and product differentiation by optimising product portfolios, packaging solutions and brand communication. Value Chain: As customer procurement preferences and channel requirements gradually shift toward green and low-carbon solutions, this will drive the Group to strengthen collaboration with suppliers, distributors and end markets, thereby enhancing the resilience of the value chain.	Cost-Saving Potential: Improving supply chain efficiency and reducing resource consumption, such as packaging materials and energy, will help lower unit operating costs. Revenue Growth Potential: Seizing green consumption trends in a timely manner will help enhance brand premium pricing power, expand market share and drive revenue growth.
市場機遇	指氣候變化及低碳轉型趨勢可能改變消費者偏好、客戶要求及產品競爭格局，進而影響老恒和的銷售表現	本集團市場推廣、客戶採購及渠道合作				業務模式：隨着市場對健康、環保及低碳產品需求提升，本集團可藉由優化產品結構、包裝方案及品牌溝通，提升市場適應能力及產品差異化優勢。 價值鏈：客戶採購偏好及渠道要求逐步向綠色低碳傾斜，將促使本集團加強與供應商、經銷商及終端市場的協同，提升價值鏈韌性。	降本潛力：透過提升供應鏈效率及減少包材、能源等資源耗用，有助改善單位營運成本。 增收潛力：若能及時把握綠色消費趨勢，將有助提升品牌溢價能力、拓展市場份額並帶動收入增長。

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Product and Service Opportunities	The trend towards low-carbon consumption and growing demand for sustainable products present opportunities for the Group to drive product innovation, optimise packaging and expand its range of green products Risks the Group faces during the low-carbon transition due to insufficient technological updates, equipment upgrades or digital applications	The Group's product R&D, raw material procurement, packaging design and product portfolio optimisation efforts				Business Model: The Group can leverage climate change and low-carbon development trends to advance product innovation, raw material substitution and packaging optimisation, thereby enhancing product sustainability and market appeal. Value Chain: By introducing more resilient raw materials, strengthening supply chain assessments and improving the recycling rate of packaging materials, the Group can enhance upstream stability and improve the overall sustainability of the supply chain.	Cost-saving potential: Optimising raw materials and packaging materials can help reduce resource waste and alleviate cost pressures caused by supply fluctuations in the medium to long term. Revenue Growth Potential: Developing products and services that better align with low-carbon and sustainability requirements is expected to create new market opportunities and enhance profitability.
產品和服務機遇	低碳消費趨勢及可持續產品需求增長，為本集團推進產品創新、包裝優化及拓展綠色產品組合帶來的機遇 本集團在低碳轉型過程中，因技術更新、設備升級或數字化應用不足而面臨的風險	本集團產品研發、原材料採購、包裝設計及產品組合優化工作				業務模式：本集團可結合氣候變化及低碳發展趨勢，推進產品創新、原材料替代及包裝優化，提升產品可持續屬性及市場吸引力。 價值鏈：透過引入更具韌性的原材料、強化供應鏈評估及提升包材循環利用水平，本集團可增強上游穩定性並提升整體供應鏈可持續性。	降本潛力：原材料及包材優化有助降低部分資源浪費及中長期供應波動帶來的成本壓力。 增收潛力：開發更符合低碳及可持續需求的產品和服務，有望帶來新市場機會及提升盈利能力。

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Mitigation measures based on risk and opportunity assessment results: 風險與機遇評估結果的緩解措施：

Risk Category 風險類別	Mitigation Measures 緩解措施
Acute Physical Risks 急性實體風險	• Reduce financial losses caused by extreme weather by providing comprehensive coverage for properties that are vulnerable to damage from extreme weather or other physical impacts caused by climate change; • Establish a diversified supply chain and establish cooperative relationships with suppliers in different regions to avoid the risk of supply chain interruptions caused by extreme weather; and • Formulate a number of measures to enhance operational flexibility and formulate internal guidelines including detailed descriptions of special emergency plans and mechanisms for severe weather at operating locations to cope with the increased severity and frequency of extreme weather events caused by climate change and ensure the safety of employees' lives and property. • 為容易受極端天氣破壞或其他由氣候變化引起的實體影響損害之財產提供全面的保險以減少因極端天氣而造成的財務損失； • 建立多元化供應鏈即與不同地區的供應商建立合作關係以避免因極端天氣導致的供應鏈中斷的風險；及 • 制定多項措施以加強營運彈性，制定內部指引包括詳細描述營運地點的惡劣天氣下之特別應急計劃及機制，以應對氣候變化導致的極端天氣事件的嚴重性和頻率增加，確保僱員性命與財產安全。
Chronic Physical Risks 慢性實體風險	• Establish a complete occupational health and safety management system and build a safer working environment to promote talent recruitment with more favorable working conditions. Meanwhile, in order to cope with the hot weather in the city, the Group has formulated emergency measures in response to the possibility of heatstroke and the Group is committed to protecting the health and safety its employees. • 建立完善的職業健康安全管理體系和搭建更安全的工作環境，以更優渥的工作條件促進人才招聘。同時為應對都市酷熱天氣，本集團已因應可能遭遇之中暑情況制定應急措施，致力於保障廣大僱員的健康和安全。
Policy and Regulatory Risks 政策與法規風險	• Regularly review new regulations and policy requirements in global and local markets and timely improve business processes to comply with them to maintain market competitiveness. Conduct climate-related risk assessments to understand the governments' requirements for carbon emission-related regulations, establish a sound compliance management system, and strengthen monitoring and reporting mechanisms to reduce possible compliance risks. • 定期審視全球及本地市場新法規及政策要求並適時改良業務過程予以配合，保持市場競爭力，同時進行氣候相關風險評估，以瞭解政府有關碳排放相關法規的要求，建立健全的合規管理制度，加強監控和報告機制，以降低可能面臨的合規風險。

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Risk Category 風險類別	Mitigation Measures 緩解措施
Market Risk 市場風險	• Regularly analyse market demand, plan future product development strategies in advance based on changing market demand trends to meet consumer demand for sustainability and quality, and plan investments based on market needs to maintain competitiveness in a highly competitive market and take this as an opportunity to pursue long-term development. • 定期分析市場需求，根據市場需求變化趨勢提前佈局未來產品開發戰略以滿足消費者對可持續性和品質的需求，計劃根據市場需要進行投資，從而在競爭激烈的市場中保持競爭力，以此為契機謀求長遠發展。
Technical Risk 技術風險	• Actively invest in research and development of emerging low-carbon technologies, and reduce operating costs and carbon emissions by improving production efficiency and optimising energy utilisation. Actively promote its efforts in adopting low-carbon technologies and environmentally friendly measures to enhance its reputation, thereby enhancing market competitiveness; and • Take the lead in establishing a communication platform through mobile applications or internal systems to strengthen internal communication and production management. Assess the importance of digital transformation, and invest in relevant technologies and systems to establish effective data analysis capabilities to predict the impact of climate-related changes on the production process and supply chain. Establish a monitoring system to track and evaluate the main sources of carbon emissions, understand the carbon footprint of its products and formulate corresponding emission reduction measures to improve the Group's business performance. • 積極投資研究和開發新興的低碳技術，同時通過提高生產效率和優化能源利用來降低營運成本，減少碳排放。積極宣傳公司採用低碳技術和環保措施的努力來提升公司名譽，從而提升市場競爭力；及 • 率先通過移動應用程序或內部系統建立溝通平台，加強內部溝通及生產管理，同時評估數碼化轉型的重要性，投資相關技術和系統建立有效的數據分析能力以預測氣候相關變化對生產過程和供應鏈的影響，同時建立監測系統追蹤和評估碳排放主要來源，瞭解公司產品碳足跡並制定相應的減排措施以提升本集團的業務表現。
Reputational Risk 聲譽風險	• Closely monitor the public's evaluation of the Group and its reputation, regularly publish ESG reports, disclose its ESG performance and carbon emissions in a transparent manner, actively participate in environmental initiatives within the industry to promote the development of the industry towards a low-carbon economy, become an industry pioneer and establish related reputations, and demonstrate its commitment and practical actions to environmental protection and sustainable development to customers and investors. • 密切監察公眾對本集團的評價及集團聲譽，定期公佈ESG報告，透明披露公司的ESG績效和碳排放情況，積極參與行業內的環保倡議行動以推動行業向低碳經濟方向發展，成為行業先驅並建立相關聲譽，向客戶與投資者展示公司對環保和可持續發展的承諾和實際行動。

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Opportunity Categories 機遇類別	Response Measures 應對措施
Opportunities in Energy Structure	• Continue to promote green office practices and digital operations (paperless initiatives, energy-efficient electricity use, water conservation, travel optimisation, etc.) to improve resource efficiency and reduce daily operational costs; • Strengthen awareness campaigns regarding energy and resource consumption in office and project management, and encourage employees to develop conservation habits through policies and daily reminders; and • Install charging stations for new energy electric vehicles to encourage employees to use them for commuting.
能源結構機遇	• 持續推進綠色辦公與數字化運營（無紙化、節能用電、節約用水、差旅優化等），提升資源使用效率並降低日常運營成本； • 在辦公及項目管理中強化能耗與資源消耗意識宣導，通過制度與日常提示推動員工形成節約習慣；及 • 安裝新能源電動汽車充電樁設施，藉此鼓勵僱員使用新能源電動汽車出行。
Market Opportunities	• With the national promotion of low-carbon development, conduct carbon footprint assessments to understand its carbon emissions and implement corresponding measures to reduce carbon emissions; and • Actively participate in carbon market transactions, explore emission reduction projects and opportunities, and strengthen publicity of its own low-carbon practices, enhance corporate image to attract more investors' attention and support, and gain competitive advantages in the low-carbon economic market.
市場機遇	• 在國家推動低碳發展的背景下，開展碳足跡評估以瞭解公司碳排放情況，並實施相應措施以減少碳排放；及 • 積極參與碳市場交易，尋找減排項目和機會，並加強宣傳自身的低碳實踐，提升企業形象以吸引更多投資者的關注和支持，在低碳經濟市場中獲得競爭優勢。
Product and Service Opportunities	• Conduct supply chain assessments to understand its reliance on traditional crops and explore crops that are resistant to the impact of climate change as alternative raw materials. Develop sustainable supply strategies based on the assessment results, work with farmers to develop climate-friendly crops, and reduce its sensitivity to climate change; and • Increase innovation and research and development, and develop new products using climate-friendly crops as raw materials to meet consumer demand for climate-friendly products. Enhance its supply chain flexibility and sustainability to shape its corporate environmental image and to achieve the goals of sustainable operations and business growth.
產品和服務機遇	• 進行供應鏈評估，瞭解公司對傳統農作物的依賴程度，並尋找抗氣候變化影響的農作物作為替代原材料。根據評估結果制定可持續供應策略，與農民合作研發氣候友好作物，降低公司對氣候變化的敏感度；及 • 加大創新和研發，開發以氣候友好作物為原料的新產品，滿足消費者對氣候友好產品的需求，提升公司的供應鏈彈性和可持續性，塑造企業環保形象，實現可持續經營和業務增長的目標。

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Currently, the Group has not yet formulated an independent climate transition plan; however, in light of its business characteristics as a brewing and seasoning manufacturer, it has allocated corresponding human resources and internal funds to continuously advance the identification of climate-related risks and opportunities, scenario analysis, as well as energy conservation, resource management, packaging optimisation, and green operations. The Group has, in accordance with its current stage of development, progressively advanced the formulation and implementation of energy usage management, greenhouse gas emissions management and related emission reduction measures, and has identified the significant Scope 3 emissions categories relevant to its own business, continuously advancing decarbonisation initiatives and climate resilience building.

現時，本集團尚未制定獨立的氣候轉型計劃，惟已結合自身作為釀造及調味品生產企業的業務特點，配置相應人力資源及內部資金，持續推進氣候相關風險與機遇識別、情境分析，以及節能降耗、資源管理、包裝優化及綠色營運等工作。本集團已根據自身發展階段，逐步推進能源使用管理、溫室氣體排放管理及相關減排措施的制定與落實，並已識別與自身業務相關的重大範圍三排放類別，持續推進脱碳行動與氣候韌性建設。

During the reporting period, the Group did not have any significant capital expenditures, financing or investment arrangements specifically intended to address climate-related risks and opportunities. However, the Group has continued to implement the energy conservation, emission reduction and adaptation measures disclosed in the previous reporting period in its daily operational management, including optimising energy management, improving resource efficiency, promoting packaging reduction and recycling, and gradually carrying out equipment optimisation and electrification initiatives, in order to enhance operational stability and the ability to respond to climate change.

於報告期內，本集團並無任何專門用於應對氣候相關風險與機遇的重大資本開支、融資或投資安排。然而，本集團已在日常營運管理中持續落實上一報告期所披露的節能減排及適應性措施，包括優化能源管理、提升資源使用效率、推進包材減量與循環利用，以及逐步開展設備優化及電動化替代等工作，以提升營運穩定性及對氣候變化的應對能力。

Although the Group has implemented the aforementioned measures, the progress and effectiveness of climate-related initiatives may still be affected by certain uncertainties, including the pace of updates to global and regional climate policies and regulatory requirements, fluctuations in raw material supply and prices, changes in market demand for health, environmentally friendly and low-carbon products, the frequency and severity of extreme weather events, and the development of technological pathways and industry standards applicable to the Group's business. Given that the Group is currently still in the process of continuously refining its relevant management arrangements, changes in the external environment may still impact the Group's emission reduction and adaptation efforts.

儘管本集團已採取上述措施，氣候相關規劃的推進及成效仍可能受若干不確定因素影響，包括全球及區域氣候政策與監管要求的更新節奏、原材料供應及價格波動、市場對健康、環保及低碳產品需求的變化、極端天氣事件的演進速度及嚴重程度，以及適用於本集團業務的技術路徑與行業標準發展情況等。考慮到本集團目前仍處於持續完善相關管理安排的階段，外部環境變化仍可能對本集團的減排及適應工作帶來影響。

In light of the aforementioned uncertainties, the Group has progressively integrated climate-related issues into its daily strategic planning and operational management processes. It will review and adjust business priorities, production processes, energy usage, supply chain management and packaging material management practices in a timely manner according to short-term, medium-term and long-term business arrangements to respond to evolving climate risks, tightening regulatory policies and shifting market trends.

面對上述不確定性，本集團已將氣候相關議題逐步納入日常策略規劃與營運管理流程，並可按短、中、長期業務安排，適時檢討及調整經營重點、生產流程、能源使用、供應鏈管理及包裝材料管理方式，以回應氣候風險演變、監管政策收緊及市場趨勢變化。

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Looking ahead, the Group will continue to monitor climate-related risks and opportunities, regularly review the implementation and applicability of existing emission reduction and response measures, and optimise relevant management measures and action plans as needed by integrating operational performance, business development requirements and external climate policies and market trends, thereby gradually enhancing the Group's adaptability and resilience in the face of climate change challenges.

展望未來，本集團將持續監察氣候相關風險與機遇，定期檢視現有減排及應對措施的執行情況與適用性，並結合營運表現、業務發展需要及外部氣候政策與市場動向，按需要優化相關管理措施與行動安排，逐步提升本集團面對氣候變化挑戰的適應能力與韌性。

Risk Management

Lao Heng He has progressively integrated the processes for identifying, assessing, prioritising and managing climate-related risks and opportunities into its overall risk management and ESG management mechanisms, promoting the integration of climate risk management into daily operations to enhance the Group's capacity to address the impacts of climate change. During the reporting period, the Group focused on establishing an analytical framework, completing preliminary identification and assessment and clarifying the management processes; no significant adjustments were made to the Group's existing overall risk management framework.

風險管理

老恒和已將氣候相關風險與機遇的識別、評估、優先排序及管理流程，逐步納入整體風險管理及ESG管理機制之中，推動氣候風險管理融入日常營運，以提升本集團應對氣候變化影響的能力。報告期內本集團重點建立分析框架、完成初步識別與評估及明確管理流程，未對本集團原有整體風險管理架構作出重大調整。

In managing climate-related risks and opportunities, the Group, taking into account the nature of its business and operational characteristics, focuses on the locations of its office and R&D facilities, supply chain and delivery arrangements, equipment and facility operational requirements, energy and resource usage, and the potential impact of extreme weather on operational continuity. The Group conducts its analysis by comprehensively referencing publicly available climate scenario data, policy and regulatory information, and the Group's internal operational data. The Group also maps climate-related risk drivers to its existing risk register and fully integrates them into its overall risk management framework. With stakeholders' engagement, the Board and the management team assess the likelihood and potential impact of these risks to determine priorities and develop response actions. The following outlines the Group's climate risk and opportunity management process:

於氣候風險與機遇管理過程中，本集團結合自身業務性質及營運特徵，重點考慮辦公及研發場所所在地、供應鏈及交付安排、設備與設施運行需求、能源及資源使用情況，以及極端天氣對營運連續性的潛在影響，並綜合參考公開氣候情境資料、政策監管資訊及本集團內部營運資料進行分析。本集團亦將氣候相關風險驅動因素對應至現有的風險登記冊，並全面融入整體風險管理框架。在持份者參與下，董事會及管理團隊會評估這些風險的可能性及潛在影響，以確定優先次序並制定應對行動。以下為本集團氣候風險與機遇管理流程：

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1. Identification

The Group identifies climate-related risks and opportunities relevant to the Group by monitoring trends in climate change, policy and regulatory developments, industry trends, technological advancements and shifts in market demand, while integrating peer benchmarks, stakeholder concerns and the Group's business characteristics. The scope of identification covers the Group's primary operational activities consistent with the reporting scope, including R&D and office operations, product and service delivery, supply chain collaboration and procurement management, to ensure that the list of climate risks and opportunities encompasses key business processes.

1. 識別

本集團透過關注氣候變化趨勢、政策法規動向、行業發展、技術變化及市場需求變化，並結合同業對標、持份者關注事項及本集團業務特點，識別與本集團相關的氣候風險與機遇。識別範圍涵蓋本集團與報告範圍一致的主要營運活動，包括研發及辦公運營、產品與服務交付、供應鏈協作及採購管理等環節，以確保氣候風險與機遇清單能覆蓋主要業務流程。

2. Assessment

The Group assesses the identified climate risks and opportunities, analysing their potential impact on business models, value chains and financial performance, and evaluating their likelihood of occurrence and extent of impact. Where feasible, the assessment process utilises the same data and parameters as the identification phase and incorporates short-term, medium-term and long-term time horizons to enhance the consistency and comparability of the assessment results. As the current data foundation and quantitative methods are still under development, the Group currently relies primarily on qualitative assessments.

2. 評估

本集團對已識別之氣候風險與機遇進行評估，分析其對業務模式、價值鏈及財務表現的潛在影響，並評估其發生可能性及影響程度。評估過程在可行情況下採用與識別階段一致的數據及參數，並結合短期、中期及長期時間範圍進行分析，以提升評估結果的一致性及可比性。基於目前數據基礎及量化方法仍在完善中，本集團現階段以定性評估為主。

3. Prioritisation

Based on the assessment results, the Group prioritises the identified items by considering the likelihood of occurrence, extent of impact, timing of impact and relevance to the Group's strategy, thereby forming a list of key climate-related risks and opportunities. This prioritisation method aligns with the Group's overall risk management approach and supports subsequent resource allocation and the formulation of response measures.

3. 優先排序

根據評估結果，本集團結合風險與機遇之發生可能性、影響程度、影響時點及與本集團戰略關聯性，對已識別項目進行優先排序，形成氣候相關重點風險與機遇清單。該優先排序方法與本集團整體風險管理思路保持一致，支持後續資源配置及應對措施制定。

4. Monitoring

The Group's management oversees the day-to-day monitoring of climate-related risks and opportunities, coordinates with relevant departments to advance the identification, assessment and implementation of response measures, and continuously monitors the potential impact of changes in policies, regulations and the market environment on the Group. The management regularly reports to the Board on the progress of climate-related risk and opportunity management, key issues and the implementation of response measures; the Board is responsible for overseeing the direction of climate-related risk and opportunity management and making decisions on major matters, ensuring that related work remains consistent with the Group's overall strategy and risk management requirements.

4. 監察

本集團由管理層統籌氣候相關風險與機遇的日常跟進工作，協調相關部門推進識別、評估及應對措施落實，並持續關注政策法規及市場環境變化對本集團的潛在影響。管理層定期向董事會匯報氣候相關風險與機遇管理進展、重點事項及應對措施執行情況；董事會負責監督氣候相關風險與機遇管理方向及重大事項決策，確保相關工作與本集團整體戰略及風險管理要求保持一致。

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Indicators and Targets

Lao Heng He has prioritised enhancing climate resilience and promoting sustainable business models as key management objectives, and continues to advance initiatives related to energy conservation, emissions reduction, resource efficiency and operational optimisation, while progressively refining climate-related management mechanisms to address regulatory requirements and stakeholder expectations. In formulating these arrangements, the Group prioritises the national "Dual Carbon" strategic direction and applicable environmental and energy-saving policy requirements in its operating locations, while also taking into account the requirements of the Hong Kong Stock Exchange's climate-related disclosure framework. The Group's business strategy aligns with the SDG 7 "Affordable and clean energy" and SDG 13 "Climate action" through its response to climate change.



To align with the aforementioned direction, the Group continuously advances its carbon reduction efforts by optimising operational processes, improving energy efficiency, strengthening resource management, promoting green office practices and optimising packaging materials. At this stage, the Group has formulated climate-related management objectives and phased implementation plans covering core issues such as greenhouse gas emissions, energy consumption, water consumption and waste management, taking into account the nature of its business, operational characteristics, and management foundation. These serve as the basis for carrying out carbon reduction and climate management initiatives. With regard to the greenhouse gas emission targets set by the Group at this stage, these targets cover greenhouse gas emissions in Scope 1, Scope 2 and Scope 3, involving greenhouse gases including carbon dioxide, methane and nitrous oxide; these targets are based on total greenhouse gas emissions and/or emission intensity, and are not net greenhouse gas emission targets. In terms of the implementation pathway, the Group has not yet adopted carbon credits for carbon offsetting and will prioritise achieving emission reduction results through measures such as operational improvements, enhanced resource efficiency and management optimisation.

指標及目標

老恒和已將提升氣候韌性及推動可持續營運模式列為重要管理方向，並持續推進與節能減排、資源效率提升及營運優化相關的工作安排，逐步完善氣候相關管理機制，以回應監管要求及持份者期望。本集團在制定有關安排時，優先參考國家「雙碳」戰略方向、營運所在地適用的環境及節能政策要求，並兼顧香港聯交所氣候相關披露框架的要求。本集團的業務戰略通過應對氣候變化與可持續發展目標第7項「經濟的清潔能源」及第13項「氣候行動」保持一致。



為與上述方向保持一致，本集團持續透過優化營運流程、提升能源使用效率、加強資源管理、推進綠色辦公及包裝材料優化等方式推動減碳工作。現階段，本集團已結合業務性質、營運特點及管理基礎，制定涵蓋溫室氣體排放、能源消耗、水資源消耗及廢棄物管理等核心議題的氣候相關管理目標及階段性推進方向，作為開展減碳及氣候管理工作的依據。就本集團現階段設定的溫室氣體排放相關目標而言，該等目標涵蓋範圍一、範圍二及範圍三溫室氣體排放，涉及的溫室氣體包括二氧化碳、甲烷及氧化亞氮；該等目標以溫室氣體排放總量及或排放強度為基礎，並非溫室氣體排放淨額目標。就實現路徑而言，本集團目前暫未採用碳信用額度進行碳抵銷，並將優先通過營運改善、資源效率提升及管理優化等措施推動減排成效。

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Scope 範疇	Benchmark Year 基準年	Interim Targets 階段性目標	Future Targets 未來目標	Current Progress 目前進度
Exhaust Gas Emission	2021	Reduce 10% by 2026	Reduce 20% by 2036	In 2024, the Group fully implemented the replacement of diesel-powered forklifts with electric-powered forklifts within its facilities, successfully reducing exhaust gas emissions at the source. As a result, the interim targets were achieved during the reporting period, with the exhaust gas emission intensity of all three categories decreased by at least 10% as compared to 2021. 本集團在二零二四年全面落實以電力驅動的廠區叉車取代柴油驅動的廠區叉車，成功從源頭減少廢氣排放。因此，報告期內已達成階段性目標，三類廢氣排放密度均較二零二一年下降至少10%。
廢氣排放	二零二一年	到二零二六年減少10%	到二零三六年減少20%	
Waste Disposal 廢棄物排放				During the reporting period, due to the Group's active R&D of multiple products, the density of production waste was higher than in 2021. However, non-hazardous waste generated during production will be handed over to third-party organisations for recycling or reuse, while the volume of hazardous waste generated has decreased significantly as compared to 2021. 報告期內由於本集團積極研發多項產品，生產的廢棄物密度較二零二一年高。然而，生產時的無害廢棄物將會交給第三方機構進行回收或循環再用，有害廢棄物產生量則較二零二一年大幅減少。

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Scope 範疇	Benchmark Year 基準年	Interim Targets 階段性目標	Future Targets 未來目標	Current Progress 目前進度
Water Consumption	2021	Reduce 10% by 2026	Reduce 20% by 2036	During the reporting period, the density of water consumption increased due to changes in the types of products the Group developed and produced as compared to 2021. However, the Group is actively optimising its production processes to reduce water consumption.
水資源消耗	2021年	到二零二六年 降低10%	到二零三六年 降低20%	報告期內，由於本集團研發和生產的產品類別較二零二一年有所改動，水資源消耗密度上升。然而，本集團正積極優化其生產工序，減少耗水量。
Energy Consumption				In addition, the Group's production volume has shifted toward purchasing steam for boiler use in accordance with national policies, resulting in an increase in direct fuel consumption and a higher overall energy consumption intensity as compared to 2021. Nevertheless, the Group is actively optimising production processes and quality to reduce energy consumption.
能源消耗				此外，本集團的產量因應國家政策進行外購蒸氣到鍋爐使用的轉型，導致直接燃料使用上升，整體能耗密度較二零二一年高。然而，本集團積極優化生產程序和品質，致力減低能耗。

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The aforementioned targets have been established by the Group based on its current operational model, resource usage, data availability and management maturity, and are intended to support daily environmental management, improve resource efficiency, and advance emission reduction efforts.

上述目標乃本集團根據現階段營運模式、資源使用情況、數據可得性及管理成熟度而設定，用作支持日常環境管理、提升資源使用效率及推進減排工作。

As of the end of the reporting period, the Group has no immediate plans to adopt carbon credits for carbon offsetting, nor has it obtained third-party verification regarding the targets themselves, the target-setting methodology or the methods for monitoring progress toward achieving them, nor has it established various targets based on industry decarbonisation methodologies. The Group will prudently assess the feasibility of introducing external professional support or verification arrangements once its data foundation, management mechanisms and quantification capabilities have further matured. The Board and the management will also regularly review relevant climate and ESG performance indicators, as well as the implementation and effectiveness of measures already in place, and will continuously assess the maturity of the Group's climate management efforts. They will optimise and refine the content of targets, implementation pathways and supporting measures as appropriate to enhance the feasibility of the targets and the effectiveness of management. At the same time, the Board closely monitors developments in the carbon credit market and relevant policies to assist the Group in exploring the use of such tools as supplementary measures at appropriate times to advance the achievement of long-term carbon neutrality goals.

截至本報告期末，本集團暫無計劃採用碳信用額度進行碳抵銷，亦未就目標本身、目標設定方法或達標進度監察方法取得第三方驗證及依據行業脱碳方法設定的各類目標。本集團將在後續數據基礎、管理機制及量化能力進一步成熟後，審慎評估引入外部專業支持或驗證安排的可行性。董事會及管理層亦將定期審視相關氣候及ESG績效指標，以及已實施措施的執行情況與有效性，並持續評估本集團氣候管理工作的成熟度，適時就目標內容、推進路徑及配套措施進行優化和完善，以提升目標的可行性及管理成效。同時，董事會亦密切追蹤碳信用市場及相關政策的發展動態，助力本集團在合適時機探索運用相關工具作為輔助方式，推進長期碳中和目標的實現。

The Group will continue to monitor trends in climate-related indicators, industry best practices and internal carbon pricing tools. By integrating these with the Group's business characteristics, data maturity and management needs, the Group will prudently assess the feasibility of gradually incorporating relevant factors into governance mechanisms and incentive arrangements to continuously enhance the Group's management of climate-related risks and opportunities.

本集團將持續關注氣候相關指標、行業最佳實踐及內部碳定價工具的發展趨勢，並結合自身業務特點、數據成熟度及管理需要，審慎評估將相關因素逐步納入管治機制及激勵安排的可行性，以持續提升本集團氣候風險與機遇管理水平。

During the reporting period, Lao Heng He conducted greenhouse gas identification, assessment and inspection work to effectively manage its greenhouse gas emissions. These efforts covered the Group's operations in Chinese Mainland, with Scope 1 and Scope 2 emissions accounting completed in accordance with the requirements of the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)". The Group also referenced the "Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)" to complete the data collation for Scope 3 emission sources.

報告期內，老恒和開展溫室氣體識別、評估及盤查工作，以有效管理自身溫室氣體排放。相關工作覆蓋本集團在中國內地的營運範圍，其中範圍一及範圍二排放量核算已依據《溫室氣體核算體系：企業核算與報告標準（2004年）》的要求完成。本集團亦參考《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》，完成範圍三排放源的數據梳理。

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Based on the Group's core operations, emission scale estimates, data availability and industry research findings, the following categories have been included in the Scope 3 emissions calculation:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 5: Waste generated during operations
- Category 6: Business travel
- Category 7: Employee commuting

結合本集團核心營運情況、排放規模估算、數據可獲取性及同行研究結果，以下類別已納入範疇三排放量核算範圍：

- 類別一：外購的商品和服務
- 類別二：資本貨物
- 類別五：運營中產生的廢棄物
- 類別六：商務差旅
- 類別七：員工通勤

During the reporting period, greenhouse gas emissions were as follows:

報告期內，溫室氣體排放情況如下：

Greenhouse Gas Emissions[13, 14]	溫室氣體排放[13、14]	Unit	單位	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Greenhouse Gas Emissions (Scope 1 [15])	溫室氣體排放（範圍一[15]）	tonnes CO_2 — equivalent	噸二氧化碳當量	44.87	244.65	**2,289.67**
Greenhouse Gas Emissions (Scope 2 [16])	溫室氣體排放（範圍二[16]）	tonnes CO_2 — equivalent	噸二氧化碳當量	7,008.91	6,566.37	**4,918.10**

13 The Group adopts the operational control method as the basis for calculating greenhouse gas emissions. This method defines the scope of accounting based on the Group's operational policies and control over various business activities, accurately reflecting the Group's actual responsibilities and direct scope of influence in carbon emissions management. This approach enhances the effectiveness of monitoring, tracking and managing greenhouse gas emissions, ensures the accuracy and relevance of emissions data, and ensures alignment with the overall sustainable development strategy and carbon reduction targets.

14 The Group's greenhouse gas emissions calculation method is formulated in accordance with the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)". The emission factors used in the calculations reference "Appendix 2: Reporting Guidance on Environmental KPIs" published by the Hong Kong Stock Exchange, as well as the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings in Hong Kong" jointly issued by the Hong Kong Environmental Protection Department and the Electrical and Mechanical Services Department. The types of greenhouse gases accounted for by the Group include carbon dioxide, methane and nitrous oxide. To enhance data readability, emissions are uniformly presented in "tonnes CO_2 — equivalent". During the reporting period, there were no changes to the Group's greenhouse gas emissions calculation method.

15 Greenhouse Gas Emissions (Scope 1): Covers direct greenhouse gas emissions from the business operations owned or controlled by the Group, such as greenhouse gas emissions from combustion of unleaded petrol, diesel and natural gas on site. The emission factors used in the calculation are based on the "Guidelines for Accounting and Reporting Greenhouse Gas Emissions" issued by the National Development and Reform Commission and the "Study on Energy Consumption of Urban Water Supply System in China" published by Tsinghua University. As compared to 2024, the Group's emissions increased due to the commissioning and operation of new boilers, as well as the Group's response to national transition policies by replacing purchased steam with natural gas.

16 Greenhouse Gas Emissions (Scope 2): Covers indirect greenhouse gas emissions from consumption of purchased electricity and purchased steam by the Group. Emission factors were calculated in accordance with the "Guidelines for Accounting and Reporting Greenhouse Gas Emissions" issued by the National Development and Reform Commission. As compared to 2024, the Group's emissions decreased as a result of actively responding to national transition policies by replacing purchased steam with natural gas.

13 本集團採用營運控制法作為溫室氣體排放計算的基礎方法。此方法以本集團對各項業務活動的營運政策及管控權為界定核算範圍的依據，精準反映本集團在碳排放管理上的實際責任與直接影響範圍，從而強化對溫室氣體排放的監測、追蹤及治理效能，確保排放數據的準確性與相關性，確保符合整體可持續發展策略及減碳目標。

14 本集團溫室氣體排放量的計算方法依據《溫室氣體核算體系：企業核算與報告標準（2004年）》制定。計算用排放因子參考香港聯交所發佈的《附錄二：環境關鍵績效指標報告指引》，以及香港環境保護署與機電工程署聯合頒佈的《香港建築物（商業、住宅及機構用途）溫室氣體排放及清除量核算與報告指引》。本集團核算的溫室氣體種類涵蓋二氧化碳、甲烷及一氧化二氮，為提升數據可讀性，排放量統一以「噸二氧化碳當量」為單位呈現。報告期內，本集團溫室氣體排放的計算方法並無變更。

15 溫室氣體排放（範圍一）：涵蓋本集團擁有或控制的業務直接產生的溫室氣體排放，包括無鉛汽油、柴油以及天然氣燃燒產生的溫室氣體排放，計算所用排放因子則採用國家發改委發佈的《溫室氣體排放核算方法與報告指南》和清華大學《中國城市供水系統能耗研究》計算。相較2024年，由於本集團新增鍋爐的落成和使用，及響應國家轉型政策，使用天然氣取代外購蒸氣，因此排放量上升。

16 溫室氣體排放（範圍二）：涵蓋本集團因使用外購電力和外購蒸汽而間接產生的溫室氣體排放。排放因子採用國家發改委發佈的《溫室氣體排放核算方法與報告指南》計算。相較2024年，本集團因積極響應國家轉型政策，使用天然氣取代外購蒸氣，因此排放量下降。

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Greenhouse Gas Emissions[13, 14]	溫室氣體排放[13、14]	Unit	單位	2023 二零二三年	2024 二零二四年	**2025** **二零二五年**
Greenhouse Gas Emissions (Scope 3 [17])	溫室氣體排放（範圍三[17]）	tonnes CO_2 — equivalent	噸二氧化碳當量	146.52	149.40	**1,513.26**
Category 1: Purchased Goods and Services[18]	類別一：外購的商品和服務[18]	tonnes CO_2 — equivalent	噸二氧化碳當量	N/A	N/A	**860.85**
Category 2: Capital Goods[19]	類別二：資本貨物[19]	tonnes CO_2 — equivalent	噸二氧化碳當量	N/A	N/A	**563.19**
Category 5: Waste Generated During Operations[20]	類別五：營運中產生的廢棄物[20]	tonnes CO_2 — equivalent	噸二氧化碳當量	N/A	N/A	**86.66**
Category 6: Business Travel[21]	類別六：商務差旅[21]	tonnes CO_2 — equivalent	噸二氧化碳當量	N/A	N/A	**0.83**
Category 7: Employee Commuting[22]	類別七：員工通勤[22]	tonnes CO_2 — equivalent	噸二氧化碳當量	N/A	N/A	**1.73**
Total Emissions (including Scope 1, Scope 2 and Scope 3)	排放總量（包括範圍一、範圍二及範圍三）	tonnes CO_2 — equivalent	噸二氧化碳當量	7,200.30	6,960.42	**8,721.03**
Emissions intensity	排放密度	tonnes CO_2 — equivalent/ RMB10,000 of revenue	噸二氧化碳當量／萬元收入	0.28	0.25	**0.32**

17 Greenhouse Gas Emissions (Scope 3): Covers all other indirect greenhouse gas emissions occurring outside the Group, including upstream and downstream emissions. As the Group actively refines its scope of emissions disclosure, emissions for the reporting period increased as compared to 2024 due to the inclusion of greenhouse gas emissions from outsourced services under Category 1, capital goods under Category 2, and the disposal of waste under Category 5.

18 Scope 3 Category 1–Purchased Goods and Services: Covers greenhouse gas emissions generated from the Group's purchased services and freshwater treatment. Emission factors are derived from the "Supply Chain Greenhouse Gas Emission Factors for Industries and Commodities" published by the U.S. Environmental Protection Agency.

19 Scope 3 Category 2–Capital Goods: Covers greenhouse gas emissions generated from the Group's purchase of capital goods. Emission factors are derived from the "Supply Chain Greenhouse Gas Emission Factors for Industries and Commodities" published by the U.S. Environmental Protection Agency.

20 Scope 3 Category 5–Waste generated during operations: Covers methane emissions generated at landfills from the disposal of waste paper, as well as greenhouse gas emissions resulting from wastewater and waste treatment. Emission factors are derived from the Hong Kong Stock Exchange's "Appendix 2: Reporting Guidance on Environmental KPIs", the National Development and Reform Commission's "Guidelines for Accounting and Reporting Greenhouse Gas Emissions", the "Statistical Analysis and Quantitative Identification of Energy Consumption in China's Urban Sewage Treatment Plants" published by Tsinghua University and the National Engineering Research Center for Urban Water Supply and Drainage, and the China Products Carbon Footprint Factors Database.

21 Scope 3 Category 6–Business Travel: Covers greenhouse gas emissions generated by employees traveling on business via air and high-speed rail. Emission factors are derived from the International Civil Aviation Organisation's "Carbon Emissions Calculator."

22 Scope 3 Category 7–Employee Commuting: Covers greenhouse gas emissions generated during employee commuting, including three modes of transportation: private cars, electric bicycles and walking. Emission factors are based on data published by the International Energy Agency.

17 溫室氣體排放（範圍三）：涵蓋本集團以外發生的所有其他間接產生的溫室氣體排放，包括上游及下游的排放。鑑於本集團積極完善排放披露範圍，相較2024年新增類別一中的外購服務、類別二資本貨物及類別五中的廢棄物處置時產生的溫室氣體排放，因此報告期間排放量增加。

18 範圍三類別一 — 外購的商品和服務：涵蓋本集團外購服務和淡水處理時產生的溫室氣體排放。排放因子採用美國環保署發佈的《工業和商品供應鏈溫室氣體排放因子》。

19 範圍三類別二 — 資本貨物：涵蓋本集團購買資本貨物產生的溫室氣體排放。排放因子採用美國環保署發佈的《工業和商品供應鏈溫室氣體排放因子》。

20 範圍三類別五 — 運營中產生的廢棄物：涵蓋因處理廢紙而在垃圾填埋場產生的甲烷氣體、用於污水和廢棄物處理產生的溫室氣體排放。排放因子採用香港聯交所《附錄二：環境關鍵績效指標匯報指引》、國家發展和改革委員會《溫室氣體排放核算方法與報告指南》、清華大學與國家城市給水排水工程技術研究中心發佈的《中國城鎮污水處理廠能耗統計分析與量化識別》及中國產品全生命周期溫室氣體排放係數庫。

21 範圍三類別六 — 商務差旅：涵蓋僱員出外公幹乘坐飛機和高鐵產生的溫室氣體排放，排放因子採用國際民用航空組織的《碳排放計算器》。

22 範圍三類別七 — 員工通勤：涵蓋員工通勤過程產生的溫室氣體排放，包括私家車、電瓶車及步行三種出行方式。排放因子採用國際能源總署所公佈的數據。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT
5. 和以自然，綠色發展

Scope 1 greenhouse gas emissions generated from the Group's operations account for only 26% of the Group's total emissions. These include emissions from natural gas combustion in the Group's boilers, as well as emissions from the combustion of diesel and unleaded gasoline in vehicles. Lao Heng He will continue to assess, record and disclose its greenhouse gas emissions annually. The Group will continue to improve its data collection system and formulate appropriate emission reduction strategies.

由本集團營運所產生的化石燃料消耗的範圍一溫室氣體排放僅佔本集團排放總量26%，其包括本集團的鍋爐燃燒的天然氣以及車輛的柴油和無鉛汽油燃燒消耗的排放。老恒和將繼續每年評估、記錄和披露其溫室氣體排放量。本集團將繼續完善數據收集系統並制定適當的減排策略。

In addition to direct emissions from fuel combustion, Lao Heng He's electricity and steam consumption also indirectly contribute to greenhouse gas emissions, which stem from the processes of power generation and steam supply. With reference to the ratio of electricity generated per kWh to carbon dioxide emissions published by the Chinese government, during the reporting period, approximately 4,918 tonnes CO_2 — equivalent resulted from purchased electricity and purchased steam consumption during the operations of the Group's production facilities and offices.

除燃燒燃料的直接排放外，老恒和用電以及蒸汽亦間接導致產生溫室氣體，其為來自產電、供應蒸汽的過程。經參考中國政府分別發佈的千瓦時產電量與二氧化碳排放量的比率，於報告期內，約4,918噸二氧化碳當量來自本集團生產設施及辦公室營運過程中的外購電力及外購蒸汽消耗。

6. PERFORMING GOOD DEEDS WITH PASSION AND RIGHTEOUSNESS
6.和以歸善，恒情有義

While seizing the opportunities of the times and continuously advancing business development, Lao Heng He also places great importance on the preservation of historical and cultural heritage and the fulfillment of social responsibilities. The Group believes that a company's long-term development is reflected not only in product quality and operational performance but also in the protection of local culture, giving back to the community, and making continuous contributions to social values. During the reporting period, Lao Heng He, on the one hand, leveraged the heritage of its time-honored Chinese brand and traditional brewing techniques to continuously promote the revitalisation and dissemination of traditional seasoning culture; on the other hand, it gave back to society through charitable donations, community outreach and charity partnership, thereby fulfilling its corporate social responsibilities. This aligns with SDG 1: "No poverty."

老恒和在把握時代機遇、持續推進業務發展的同時，亦重視歷史文化傳承與社會責任實踐。本集團相信，企業的長遠發展不僅體現在產品品質與經營成效上，亦體現在對地方文化的守護、對社區的回饋及對社會價值的持續貢獻。報告期內，老恒和一方面依託中華老字號品牌底蘊及傳統釀造技藝基礎，持續推動傳統調味文化的活化與傳播；另一方面，亦通過公益捐贈、社區關懷及慈善合作等方式回饋社會，踐行企業公民責任。這與可持續發展目標第1項「無貧窮」相一致。





Key Performance Indicator:
During the reporting period, Lao Heng He's cumulative charitable expenditures (including the value of donated goods): RMB 28,335

關鍵績效指標：
報告期間，老恒和公益慈善累計支出(包含捐贈物資價值)：人民幣28,335元

CULTURAL HERITAGE

Lao Heng He remains committed to using traditional brewing as its foundation and modern communication as its bridge, continuously promoting the protection, inheritance and innovative transformation of the culture of time-honored Chinese brands, ancient brewing techniques and local culinary traditions. The Group believes that cultural heritage is not merely the continuation of ancient craftsmanship, but also the transformation of traditional culinary wisdom into tangible, understandable and participatory experiences, enabling the public to recognise Lao Heng He's brand value and craftsmanship spirit in contexts close to their daily lives.

文化傳承

老恒和堅持以傳統釀造為根、以現代傳播為橋，持續推動中華老字號文化、古法釀造技藝及地方飲食文化的保護、傳承與創新轉化。本集團認為，文化傳承不僅是對古法工藝的延續，更是將傳統飲食智慧轉化為可感知、可理解、可參與的體驗，讓更多公眾在貼近日常生活的場景中認識老恒和的品牌價值與工藝精神。

Leveraging a century of brand heritage and a foundation of traditional craftsmanship, Lao Heng He continues to explore cultural dissemination pathways that span "From production line to dining table, and from craftsmanship to daily life." On one hand, the Group safeguards traditional brewing techniques and quality standards, ensuring the consistency of product flavor and craftsmanship; on the other hand, through settings such as schools, communities and cultural exchanges, it promotes the integration of traditional seasoning culture into the public's daily lives, bridging the gap between traditional culinary heritage and modern consumer needs. In the future, the Group will continue to carry out cultural heritage initiatives centered on "Preserving craftsmanship, sharing experiences and co-creating value," driving the continuous renewal of traditional seasoning culture in the contemporary era.

依託百年品牌積澱及傳統技藝基礎，老恒和持續探索「從產線到餐桌、從工藝到生活」的文化傳播路徑。一方面，本集團守護傳統釀造技藝與品質底線，保持產品風味與工藝的穩定性；另一方面，通過校園、社區及文化交流等場景，推動傳統調味文化走近公眾、融入生活，讓傳統飲食記憶與現代消費需求形成連結。未來，本集團將持續圍繞「技藝守護、體驗傳播、價值共創」開展文化傳承實踐，推動傳統調味文化在當代持續煥新。

6. PERFORMING GOOD DEEDS WITH PASSION AND RIGHTEOUSNESS
6.和以歸善，恒情有義

Bringing Folk Traditions Back to the Community — "Dajiangyou (打醬油)" Cultural Experience
民俗復刻進社區 —「打醬油」文化體驗

To bring traditional seasoning culture back into everyday life, from April to June 2025, Lao Heng He incorporated a "Dajiangyou (打醬油)" experience into community events. By offering "Soy sauce by the pound and on-site filling," the initiative recreated the purchasing habits familiar to older generations. Combined with product explanations and tasting sessions, this guided residents in understanding the flavor characteristics and usage methods of traditionally brewed soy sauce. Using "The taste of memory" as a starting point, the event transformed seasoning culture from a "One-way display" into a "Participatory experience." Through interaction, consumers were able to rekindle memories of home cooking, enhancing their sense of identification with traditional seasoning craftsmanship and brand culture, while also providing a more sustainable platform for the continuation of traditional folk customs in contemporary communities.

為讓傳統調味文化回歸生活場景，二零二五年四月至六月，老恒和在社區活動中設置「打醬油」體驗環節，以「按斤取醬、現場裝取」的方式復刻老一輩熟悉的購買習慣，並結合產品講解與試味體驗，引導居民理解傳統釀造醬油的風味特徵與使用方式。活動以「記憶中的味道」為切入點，將調味文化從「單向展示」轉為「參與式體驗」，讓消費者在互動中喚起家庭烹飪記憶，提升對傳統調味工藝與品牌文化的認同感，也為傳統民俗在當代社區的延續提供更可持續的載體。





6. PERFORMING GOOD DEEDS WITH PASSION AND RIGHTEOUSNESS
6. 和以歸善，恒情有義

GIVING BACK TO SOCIETY

Lao Heng He deeply understands that corporate development is inextricably linked to the surrounding community and has always regarded giving back to society as a vital part of fulfilling its corporate social responsibility. While maintaining sound business operations, the Group continues to pay close attention to community needs, striving to provide assistance within its capabilities through product donations, public welfare activities, charitable partnerships and employment support, thereby sharing the fruits of company development with society.

During the reporting period, the Group continued to carry out various public welfare initiatives, including providing product support to those in need, promoting charitable sales through charitable channels, and addressing the needs of vulnerable groups and local communities. At the same time, Lao Heng He has focused on supporting local employment, such as providing job opportunities for people with disabilities, to promote inclusive development through concrete actions. In the future, the Group will continue to align its resources with local needs, deepen community engagement and charitable contributions, and consistently create positive value for society.

回報社會

老恒和深知企業發展與周邊社區的聯繫和互動息息相關，並始終將回饋社會視為履行企業公民責任的重要一環。本集團在保持穩健經營的同時，持續關注社區需求，力求通過產品捐贈、公益活動、慈善合作及就業支持等方式，為社區提供力所能及的幫助，並將企業發展成果回饋社會。

報告期內，本集團持續開展多類型公益實踐，包括向有需要群體提供產品支援、透過慈善渠道推動公益銷售，以及關注弱勢群體及社區民生需求等。同時，老恒和亦關注社區就業支持，例如為殘障人士提供工作機會等，以實際行動推動共融發展。未來，本集團將繼續結合自身資源與地方需求，深化社區互動與公益投入，持續為社會創造積極價值。

Partnering with Charitable Organisations to Convey Corporate Warmth
攜手慈善機構，傳遞企業溫度

Previously, Lao Heng He signed an agreement with the Huzhou Charity Federation, committing to donate Lao Heng He products valued at RMB50,000 from January 2024 to December 2028, thereby contributing charitable efforts to the construction of a "Beautiful Huzhou in the New Era." In addition to the agreed-upon donation, the Group also carried out multiple public welfare activities during the reporting period, such as providing complimentary products to sanitation workers, setting up charity counters in charity supermarkets, and offering charitable assistance to students in need. While promoting its products, the Group ensures that the proceeds are used to help those in need. During the reporting period, Lao Heng He's cumulative expenditure on public welfare and charity (including the value of donated goods) amounted to RMB28,335. These initiatives demonstrate the Group's commitment to fulfilling its social responsibility and serving the community while advancing sustainable development.

此前，老恒和與湖州市慈善總會簽訂協議，承諾於二零二四年一月至二零二八年十二月期間，捐贈價值人民幣50,000元的老恒和產品，為新時代美麗湖州建設貢獻慈善力量。除協議捐贈外，本集團亦在報告期內開展多項公益活動，例如為環衛工免費提供愛心產品、設立慈善超市愛心專櫃、向困難學生開展慈善慰問等。在推廣產品的同時，讓相關收益用於幫助有需要人士。報告期內，老恒和公益慈善累計支出（包括捐贈物資價值）為人民幣28,335元。上述行動體現本集團在推動可持續發展的同時，持續踐行回饋社會、服務社區的責任承諾。



LIST OF LAWS AND REGULATIONS[23]
法律法規遵守列表[23]

External laws and regulations:	外部法律法規：
The Code of Corporate Governance for Listed Companies	《上市公司治理準則》
The Corporate Governance Code	《企業管治守則》
The Company Law of the People's Republic of China	《中華人民共和國公司法》
The Securities Law of the People's Republic of China	《中華人民共和國證券法》
The Criminal Law of the People's Republic of China	《中華人民共和國刑法》
The Anti-Unfair Competition Law of the People's Republic of China	《中華人民共和國反不正當競爭法》
The Law of the People's Republic of China on the Protection of Consumer Rights and Interests	《中華人民共和國消費者權益保護法》
The E-Commerce Law of the People's Republic of China	《中華人民共和國電子商務法》
The Advertising Law of the People's Republic of China	《中華人民共和國廣告法》
The Food Safety Law of the People's Republic of China	《中華人民共和國食品安全法》
The Labour Law of the People's Republic of China	《中華人民共和國勞動法》
The Employment Promotion Law of the People's Republic of China	《中華人民共和國就業促進法》
The Labour Dispute Mediation and Arbitration Law of the People's Republic of China	《中華人民共和國勞動爭議調解仲裁法》
Regulations on Labour Security Supervision	《勞動保障監察條例》
The Work Safety Law of the People's Republic of China	《中華人民共和國安全生產法》
The Occupational Disease Prevention and Control Law of the People's Republic of China	《中華人民共和國職業病防治法》
Provisions on the Supervision and Administration of Occupational Health in the Workplace	《工作場所職業衛生監督管理規定》
Occupational Disease Diagnosis and Identification Management Measures	《職業病診斷及鑒定管理辦法》
Regulation on Work-Related Injury Insurance	《工傷保險條例》
Regulations on Safety Production in Zhejiang Province	《浙江省安全生產條例》
The Environmental Protection Law of the People's Republic of China	《中華人民共和國環境保護法》
The Air Pollution Prevention and Control Law of the People's Republic of China	《中華人民共和國大氣污染防治法》
The Water Pollution Prevention and Control Law of the People's Republic of China	《中華人民共和國水污染防治法》
The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes	《中華人民共和國固體廢物污染環境防治法》
The Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise	《中華人民共和國環境噪聲污染防治法》
The Patent Law of the People's Republic of China	《中華人民共和國專利法》
Regulation on the Safety Management of Hazardous Chemicals	《危險化學品安全管理條例》
Identification of Hazardous Elements, Evaluation and Update Procedures	《危險有害因素識別、評價與更新程序》
The Measures for the Administration of the Transfer of Hazardous Wastes	《危險廢棄物轉移聯繫管理辦法》
The Integrated Wastewater Discharge Standards	《污水綜合排放標準》
The Indirect Discharge Limitation of Industrial Wastewater Containing Nitrogen and Phosphorus	《工業企業廢水氮、磷污染物間接排放限值》
Noise Standards for Industrial Enterprises and Plants	《工業企業廠界噪聲標準》
The National Hazardous Waste List	《國家危險廢棄物名錄》
The Measures for the Prevention and Control of Environmental Pollution by Discarded Dangerous Chemicals	《廢棄危險化學品污染環境防治辦法》

[23] The English translation of Chinese names or words information purposes only in this Report, where indicated, is included for information purpose only, and should not be regarded as its official English translation of such Chinese names or words.

[23] 本報告中的中文名稱或詞彙的英文翻譯僅供參考，不應被視為該中文名稱或詞彙的官方英文翻譯。

LIST OF LAWS AND REGULATIONS[23]
法律法規遵守列表[23]

Internal policies:	內部政策：
Environmental Health and Safety Accident Reporting and Investigation Management Procedures	《EHS事故報告和調查管理程序》
Code of Practice for Lao Heng He Salesmen	《老恒和銷售人員操作守則》
Anti-corruption and Whistle-blowing System	《反舞弊與舉報制度》
Management System for Business Secrets	《商業秘密管理制度》
Management System for Secret Protection	《保密工作管理制度》
Customer Complaint Handling Procedures	《客戶投訴處理程序》
Zhejiang Rose Rice Vinegar	《浙江玫瑰米醋》
Internal Control Standards for Yellow Wine Products	《黃酒類產品檢測內控標準》
Internal Control Standards for Soy Sauce Products	《醬油類產品檢測內控標準》
Internal Control Standards for Rice Vinegar Products	《米醋類產品檢測內控標準》
Microbial Control Requirements	《微生物控制要求》
Position Responsibility System	《崗位責任制度》
Hygiene Management System	《衛生管理制度》
Pest Control System	《蟲害控制制度》
System for Utilisation of Toxic and Hazardous Chemicals	《有毒有害化學品使用制度》
Equipment Management System	《設備管理制度》
Infrastructure and Maintenance Control Procedures	《基礎設施和維護方案控制程序》
Equipment Overhaul Procedures	《檢修設備程序》
Fixed Assets Management System (Trial)	《固定資產管理制度(試行)》
List of Approved Suppliers	《合格供應商名錄》
Management System for Non-conforming Products	《不合格品管理制度》
Control Procedures for Corrective and Preventive Measures	《不符合及糾正措施控制程序》
Cereal-based Brewed Cooking Wine	《穀物釀造料酒》
General Principles of Quality for Healthy Condiments	《健康調味品質量通則》
Unsafe Food Recall Management System	《不安全食品召回管理制度》
Regulations on Management of Human Resources	《人力資源管理規定》
Control Procedures on Human Resources	《人力資源控制程序》
Procedures on Recruitment, Employment and Dismissal	《招聘、錄用、解聘程序》
Dismissal Policy	《解僱政策》
Remuneration Plan of the Company	《公司薪酬計劃》
Remuneration and Compensation Policy	《薪酬及補償政策》
Human Resources Labour Contract Management System (Trial)	《人事勞動合同管理制度(試行)》
Management Measures for Attendance with Leave Application and Cancellation Request (Trial)	《考勤、請銷假管理辦法(試行)》
Business Trip Reimbursement Standards (Trial)	《出差報銷標準(試行)》
Employee Performance Management System	《員工績效管理制度》
Employee Working Protocol (Trial)	《員工工作守則(試行)》
Measures for the Management of Labour Dispatch Personnel (Trial)	《勞務派遣人員管理辦法(試行)》
Retirement and Re-employment Labour Service Agreement	《退休返聘勞務協議》
Regulations on Monitoring and Classification of Occupational Hazards of the Company	《公司職業危害因素監測及分級管理規定》

LIST OF LAWS AND REGULATIONS[23]
法律法規遵守列表[23]

Occupational Health Medical Examination System	《職業健康體檢制度》
Employees' Handbook	《員工手冊》
Fire Responsibility Statement	《消防責任書》
Sales Management Measures (Trial)	《銷售管理辦法(試行)》
Contingency Preparation Procedures in Response to Emergencies	《應急準備、響應控制程序》
Training Management System	《培訓管理制度》
Management Measures on Incentive Promotion	《激勵晉升管理辦法》
Distributor Management Manual	《經銷商管理手冊》
Product Catalog Brochure	《產品目錄手冊》
Supplier Management System	《供應商管理制度》
Procurement Contract Management System	《採購合同管理制度》
Procurement Management Mechanism (Trial)	《採購管理辦法(試行)》
Procurement Tendering Procedure and Management System (Trial)	《採購招標流程及管理制度(試行)》
Environmental Protection and Management System	《環境保護管理制度》
Control Protocol of Resources and Energy	《資源能源控制規程》
Guiding Manual on Water and Electricity Conservation	《節約水、電管理作業指導書》
Guiding Manual of Energy Conservation and Consumption Reduction	《節能降耗管理作業指導書》
Wastewater Discharge Control System	《廢水排放控制制度》
Operation Guidelines on Wastewater Treatment	《廢水處理作業指導書》
Measures for the Prevention and Control of Wastewater, Exhaust Gas and Noise Pollution	《廢水、廢氣、噪聲污染防治管理辦法》
Waste Management Control Procedure	《廢棄物管理控制程序》
Operation Guidelines on Classification, Collection and Disposal of Wastes	《廢棄物分類收集、處理作業指導書》
Operation Guidelines on Collection and Disposal of Chemical Wastes and Containers, Waste Oils and Sludge	《廢化學品液及容器、廢油及廢泥收集與處理作業指導書》

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A. Environmental **A. 環境**		
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5. Pursuing Environmental Harmony and Green Development — Discharge Management 5. 和以自然，綠色發展 — 排放管理
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	5. Pursuing Environmental Harmony and Green Development — Discharge Management 5. 和以自然，綠色發展 — 排放管理
KPI A1.2 關鍵績效指標A1.2	Deleted on January 1, 2025 於2025年1月1日刪除	
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Discharge Management 5. 和以自然，綠色發展 — 排放管理

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KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Discharge Management 5. 和以自然，綠色發展 — 排放管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5. Pursuing Environmental Harmony and Green Development — Management of Environmental Objectives; Resource Optimisation; Discharge Management 5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 環境目標管理；資源優化；排放管理 5. 和以自然，綠色發展 — 應對氣候變化
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	5. Pursuing Environmental Harmony and Green Development — Discharge Management — Solid Waste Management 5. 和以自然，綠色發展 — 排放管理 — 固體廢棄物管理

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Aspect A2: Uses of Resources **層面A2：資源使用**		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation 5. 和以自然，綠色發展 — 資源優化
KPI A2.1 關鍵績效指標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). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Energy Management 5. 和以自然，綠色發展 — 資源優化 — 能源管理
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Water Management 5. 和以自然，綠色發展 — 資源優化 — 水資源管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5. Pursuing Environmental Harmony and Green Development — Management of Environmental Objectives 5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Energy Management 5. 和以自然，綠色發展 — 環境目標管理 5. 和以自然，綠色發展 — 資源優化 — 能源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Water Management 5. 和以自然，綠色發展 — 資源優化 — 水資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Packaging Materials 5. 和以自然，綠色發展 — 資源優化 — 包裝材料

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Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5. Pursuing Environmental Harmony and Green Development 5. 和以自然，綠色發展
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5. Pursuing Environmental Harmony and Green Development — Environmental Management System 5. 和以自然，綠色發展 — 環境管理體系
Aspect A4: Climate Change **層面A4：氣候變化**		
General Disclosure 一般披露	Deleted on January 1, 2025 於2025年1月1日刪除	
KPI A4.1 關鍵績效指標A4.1	Deleted on January 1, 2025 於2025年1月1日刪除	

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Social 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. Gathering Talents with Recommendation and Promotion Mechanism 4. 和以聚力，採擢薦進
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	4. Gathering Talents with Recommendation and Promotion Mechanism — Employment Profile 4. 和以聚力，採擢薦進 — 僱傭概況
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	4. Gathering Talents with Recommendation and Promotion Mechanism — Employee Turnover 4. 和以聚力，採擢薦進 — 僱員流失比率

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Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. Gathering Talents with Recommendation and Promotion Mechanism — Health and Safety 4. 和以聚力，採擢薦進 — 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	4. Gathering Talents with Recommendation and Promotion Mechanism — Health and Safety 4. 和以聚力，採擢薦進 — 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	4. Gathering Talents with Recommendation and Promotion Mechanism — Health and Safety 4. 和以聚力，採擢薦進 — 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4. Gathering Talents with Recommendation and Promotion Mechanism — Health and Safety 4. 和以聚力，採擢薦進 — 健康與安全

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Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4. Gathering Talents with Recommendation and Promotion Mechanism — Development and Growth 4. 和以聚力，採擢薦進 — 發展成長
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	4. Gathering Talents with Recommendation and Promotion Mechanism — Development and Growth 4. 和以聚力，採擢薦進 — 發展成長
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4. Gathering Talents with Recommendation and Promotion Mechanism — Development and Growth 4. 和以聚力，採擢薦進 — 發展成長
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. Gathering Talents with Recommendation and Promotion Mechanism — A Diversified Talent Team 4. 和以聚力，採擢薦進 — 多元化人才隊伍
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4. Gathering Talents with Recommendation and Promotion Mechanism —Employment Profile— Prohibition of Child Labour or Forced Labour 4. 和以聚力，採擢薦進 — 僱傭概況 — 杜絕童工或強制勞工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4. Gathering Talents with Recommendation and Promotion Mechanism —Employment Profile— Prohibition of Child Labour or Forced Labour 4. 和以聚力，採擢薦進 — 僱傭概況 — 杜絕童工或強制勞工

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Operating Practices **營運慣例**		
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	3. Striving for Mutual Development and Achieving the Same Goal — Responsible Supplies 3. 恒以共進，同道致遠 — 責任供應
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3. Striving for Mutual Development and Achieving the Same Goal — Responsible Supplies — Supply Chain Management 3. 恒以共進，同道致遠 — 責任供應 — 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	3. Striving for Mutual Development and Achieving the Same Goal — Responsible Supplies 3. 恒以共進，同道致遠 — 責任供應
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	3. Striving for Mutual Development and Achieving the Same Goal — Responsible Supplies 3. 恒以共進，同道致遠 — 責任供應
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	3. Striving for Mutual Development and Achieving the Same Goal — Responsible Supplies 3. 恒以共進，同道致遠 — 責任供應

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Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	1. Self-Discipline and Responsibility as Our First Priority — Business Ethics 2. Upholding Quality and Crafting Excellence 3. Striving for Mutual Development and Achieving the Same Goal — Responsible Supplies 1. 恒於律己，責任先行 — 商業道德 2. 恒以釀質，誠品匠造 3. 恒以共進，同道致遠 — 責任供應
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	3. Striving for Mutual Development and Achieving the Same Goal — Customer-Oriented — Customer Feedback 3. 恒以共進，同道致遠 — 客戶為先 — 客戶溝通反饋
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3. Striving for Mutual Development and Achieving the Same Goal — Customer-Oriented — Customer Feedback 3. 恒以共進，同道致遠 — 客戶為先 — 客戶溝通反饋

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KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	1. Self-Discipline and Responsibility as Our First Priority — Business Ethics — Protection of Business Secret and Intellectual Property 1. 恒於律己，責任先行 — 商業道德 — 商業秘密及知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	2. Upholding Quality and Crafting Excellence — Optimising Quality with Ingenuity 3. Striving for Mutual Development and Achieving the Same Goal — Customer-Oriented — Product Return Policy 2. 恒以釀質，誠品匠造 — 匠心品質 3. 恒以共進，同道致遠 — 客戶為先 — 產品退回政策
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及隱私政策，以及相關執行及監察方法。	3. Striving for Mutual Development and Achieving the Same Goal — Customer-Oriented — Customer Privacy Protection 3. 恒以共進，同道致遠 — 客戶為先 — 客戶隱私保護

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Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	1. Self-Discipline and Responsibility as Our First Priority — Business Ethics 1. 恒於律己，責任先行 — 商業道德
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	1. Self-Discipline and Responsibility as Our First Priority — Business Ethics 1. 恒於律己，責任先行 — 商業道德
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	1. Self-Discipline and Responsibility as Our First Priority — Business Ethics 1. 恒於律己，責任先行 — 商業道德
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及僱員提供的反貪污培訓。	1. Self-Discipline and Responsibility as Our First Priority — Business Ethics 1. 恒於律己，責任先行 — 商業道德

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Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6. Performing Good Deeds with Passion and Righteousness 6. 和以歸善，恒情有義
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	6. Performing Good Deeds with Passion and Righteousness — Cultural Heritage; Giving Back to Society 6. 和以歸善，恒情有義 — 文化傳承；回報社會
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	6. Performing Good Deeds with Passion and Righteousness — Giving Back to Society 6. 和以歸善，恒情有義 — 回報社會

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Disclosures **披露**	
(I) Governance **(I)管治**	
19. An issuer shall disclose information about: 19. 發行人須披露有關以下方面的資料：	
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人並披露以下資訊：	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；及	

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(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及	
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	
(II) Strategy **(II) 策略**	
Climate-related risks and opportunities ***氣候相關風險和機遇***	
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	

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(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	
(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	

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Business model and value chain ***業務模式和價值鏈***	
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：	
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	
Strategy and decision-making ***策略和決策***	
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：	

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(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動；	
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）；	
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；及	
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及	
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化

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Financial position, financial performance and cash flows ***財務狀況、財務表現及現金流量***	
Current financial effect *當前財務影響*	
24. An issuer shall disclose qualitative and quantitative information about: 24. 發行人須披露以下定性和量化資料：	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	(a) 5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change (b) As the Group did not incur any significant capital expenditures specifically related to addressing climate-related risks and opportunities during the reporting period, this report provides only qualitative disclosures (a) 5. 和以自然，綠色發展 — 應對氣候變化 (b) 由於報告期內本集團並無任何專門用於應對氣候相關風險與機遇的重大資本開支，本報告只提供定性披露
(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	
Anticipated financial effect *預期財務影響*	
25. The issuer shall provide qualitative and quantitative disclosures about: 25. 發行人須披露以下定性和量化資料：	
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	(a) 5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change (b) As the Group did not incur any significant capital expenditures specifically related to addressing climate-related risks and opportunities during the reporting period, this report provides only qualitative disclosures (a) 5. 和以自然，綠色發展 — 應對氣候變化 (b) 由於報告期內本集團並無任何專門用於應對氣候相關風險與機遇的重大資本開支，本報告只提供定性披露
(i) its investment and disposal plans; and (i) 其投資及處置計劃；及	
(ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及	
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

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Climate resilience ***氣候韌性***	
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；	
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; and (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；及	

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(b) how and when the climate-related scenario analysis was carried out, including: (b) 如何及何時進行氣候相關情景分析，包括：	
(i) information about the inputs used, including: (i) 使用的輸入數據，包括：	
(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (1) 發行人在分析中使用的氣候相關情景及其來源；	
(2) whether the analysis included a diverse range of climate-related scenarios; (2) 分析是否涵蓋多種不同的氣候相關情景；	
(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；	
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；	
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；	
(6) time horizons the issuer used in the analysis; and (6) 發行人在分析中所使用的時間範圍；及	
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	
(ii) the key assumptions the issuer made in the analysis; and (ii) 發行人在分析中所作的關鍵假設；及	
(iii) the reporting period in which the climate-related scenario analysis was carried out. (iii) 進行氣候相關情景分析的匯報期。	

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(III)Risk Management **(III)風險管理**	
27. An issuer shall disclose information about: 27. 發行人須披露以下資訊：	
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；	
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	
(v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；及	
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	

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(IV) Metrics and Targets **(IV)指標及目標**	
Greenhouse gas emissions ***溫室氣體排放***	
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as tonnes CO_2 — equivalent, classified as: 28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：	
(a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放；	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及	
(c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。	

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29. An issuer shall: 29. 發行人須：	
(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(b) disclose the approach it uses to measure its greenhouse gas emissions including: (b) 披露其用於計量溫室氣體排放的方法，包括：	
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；	
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及	
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	
(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

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Climate-related transition risks ***氣候相關轉型風險***	
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	During the reporting period, the Group has not provided any quantitative disclosures regarding assets or business activities that are susceptible to transition risk 報告期內，本集團尚未就易受轉型風險影響的資產或業務活動作量化披露
Climate-related physical risks ***氣候相關物理風險***	
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	During the reporting period, the Group did not provide quantitative disclosures regarding such assets or business activities 報告期內，本集團並未提供有關資產或業務活動的量化披露
Climate-related opportunities ***氣候相關機遇***	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	During the reporting period, the Group did not provide quantitative disclosures regarding such assets or business activities 報告期內，本集團並未提供有關資產或業務活動的量化披露
Capital deployment ***資本運用***	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	During the reporting period, the Group did not have any significant capital expenditures, financing or investment arrangements specifically related to addressing climate-related risks and opportunities 報告期內，本集團並無任何專門用於應對氣候相關風險與機遇的重大資本開支、融資或投資安排

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Internal carbon prices ***內部碳定價***	
34. An issuer shall disclose: 34. 發行人須披露如下：	
(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	During the reporting period, the Group has not yet applied an internal carbon price in decision-making processes such as investment decisions, transfer pricing or scenario analysis. 報告期內，本集團尚未在投資決策、轉移定價或情景分析等決策過程中應用內部碳價格。
(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；	
or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	
Remuneration ***薪酬***	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	During the reporting period, the Group has not formally incorporated climate-related factors into its remuneration policies or governance framework 報告期內，本集團尚未將氣候相關因素正式納入薪酬政策或管治架構之中
Industry-based metrics ***行業指標***	
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	During the reporting period, the Group has not disclosed any Industry-based metrics related to its business models and activities 報告期內，本集團尚未披露與業務模式和活動有關的行業指標

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Climate-related targets ***氣候相關目標***	
37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	
(a) the metric used to set the target; (a) 用以設定目標的指標；	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；	
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；	
(d) the period over which the target applies; (d) 目標的適用期間；	
(e) the base period from which progress is measured; (e) 衡量進度的基準期間；	
(f) milestones or interim targets (if any); (f) 階段性目標或中期目標(如有)；	
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如屬量化目標，其屬絕對目標還是強度目標；及	
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	

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38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	
(a) whether the target and the methodology for setting the target has been validated by a third party; (a) 目標本身及設定目標的方法是否經第三方驗證；	(a) During the reporting period, the Group has not obtained third-party verification regarding the targets themselves, the target-setting methodology or the methodology for monitoring progress toward achieving the targets (b-d) 5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change (a) 報告期內，本集團尚未就目標本身、目標設定方法或達標進度監察方法取得第三方驗證 (b-d) 5. 和以自然，綠色發展 — 應對氣候變化
(b) the issuer's processes for reviewing the target; (b) 發行人審核目標的程序；	
(c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達標進度的指標；及	
(d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化

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40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	
(a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體；	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	
(d) whether the target was derived using a sectoral decarbonisation approach; and (d) 目標是否是採用行業脫碳方法得出的；及	During the reporting period, the Group has not adopted an industry decarbonisation approach or formally incorporated an internal carbon pricing mechanism or climate-related factors into its governance framework 報告期內，本集團尚未採用行業脫碳方法及將內部碳定價機制或氣候相關因素正式納入管治架構之中

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Part D: Climate-related Disclosures D部分：氣候相關披露	Section/Statement 章節／聲明
(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	
(ii) which third-party scheme(s) will verify or certify the carbon credits; (ii) 該碳信用將由哪些第三方計劃驗證或認證；	
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iii) 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及	
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。	
Applicability of cross-industry metrics and industry-based metrics ***跨行業指標及行業指標的適用性***	
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 41. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	During the reporting period, the Group has not adopted cross-industry metrics for disclosures 報告期內，本集團尚未採用跨行業指標進行披露

Note 1: All general disclosures and KPIs under "Subject Area A. Environmental", "Subject Area B. Social" and "Part D: Climate-related Disclosures" are "comply or explain" provisions.

備註1：「主要範疇A — 環境」、「主要範疇B — 社會」及「D部分：氣候相關披露」下的所有一般披露及關鍵績效指標均為「不遵守就解釋」的規定。

GRI CONTENT INDEX
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Statement of use	**Honworld Group Limited has reported with reference to the GRI Standards for the period starting from 1 January 2025 to 31 December 2025.**
使用聲明	老恒和釀造有限公司已參考GRI準則報導二零二五年一月一日至二零二五年十二月三十一日期間的內容。
GRI 1 used	**GRI 1：Foundation 2021**
使用的GRI 1	GRI 1：基礎2021

	GRI Disclosure 揭露項目	Section(s)/Notes 位置／備註
GRI 1: General Disclosures 2021 GRI 1：一般揭露2021		
Reporting Principles 報導原則	Accuracy	The qualitative information in this report is disclosed base on the evidence currently available to the Group; the bases for calculations are adequately described which allow replicate measurements and calculations in this report
	準確性	本報告中的定性信息乃根據本集團現有證據作出披露；報告中已充分描述計算基礎，故可允許重複測量和計算
	Balance	Positive impacts are not overemphasised and information concerning negative impacts are not omitted in this report
	平衡性	本報告沒有過分強調本集團的積極影響，也沒有遺漏有關負面影響的信息
	Clarity	This report is presented in both English and Chinese with different sections; tables of contents and consolidated data tables are used which enable most readers to gain easy access to specific sections of this report
	清晰性	本報告以中英文呈現，並已劃分不同章節及使用目錄和綜合數據表，使大多數讀者能夠便捷地訪問報告的特定部分
	Comparability	This report has presented information for the current reporting period and two previous periods in consistent manner of calculation and presentation of the information; restatements of historical data in accordance with accepted international metrics have been disclosed accordingly, where applicable
	可比較性	本報告以一致的信息計算和呈現方式提供了當前報告期和前兩個時期的信息，並已採用公認的國際指標重列部分已披露的數據信息（如適用）
	Completeness	This report has presented all its activities and impacts in accordance with the reporting scope as stated in this report
	完整性	本報告已按照本報告所述的報告範圍披露其所有活動和影響

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	GRI Disclosure 揭露項目	Section(s)/Notes 位置／備註
GRI 1: General Disclosures 2021 GRI 1：一般揭露2021		
	Sustainability context	This report has adopted objective information and authoritative measures on sustainable development to disclose information about its impacts and disclose relevant information in relation to sustainable development goals
	永續性的脈絡	本報告採用客觀的永續性信息和權威措施披露其影響及與永續性目標相關的信息
	Timeliness	Consistent reporting period is used in this report; the information available is collected after the reporting period in a timely manner and meets the requirements under the ESG Code as set out in Appendix C2 to the Listing Rules of Hong Kong Stock Exchange
	時效性	本報告採用一致的報告期間； 所獲得的信息乃於報告期後及時收集並符合香港聯交所上市規則附錄C2所載ESG守則的要求
	Verifiability	The decision-making process underlying the Group's ESG report enables the examination of the key decision processes; reliable sources to support calculations have been properly disclosed
	可驗證性	本集團ESG報告所依據的決策過程能夠協助檢視關鍵決策過程；計算依據的可靠來源已作合適披露
Applicable GRI Sector Standard(s)		N/A
適用的GRI行業準則		不適用

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GRI Disclosure 揭露項目			Section(s)/Notes 位置／備註
GRI 2: General Disclosures 2021 **GRI 2：一般揭露2021**			
The Organisation and its reporting practices **組織及報導實務**	2-1	Organisational details	Annual Report; About Lao Heng He
	2-1	組織詳細資訊	年報；關於老恒和
	2-2	Entities included in the organisation's sustainability reporting	Annual Report
	2-2	組織永續報導中包含的實體	年報
	2-3	Reporting period, frequency and contact point	About this Report
	2-3	報導期間、頻率及聯絡人	關於本報告
	2-4	Restatements of information	Resource Optimisation; Discharge Management; Responding to Climate Change
	2-4	資訊重編	資源優化；排放管理；應對氣候變化
	2-5	External assurance	The Group will consider seeking external assurance for the ESG report in future
	2-5	外部保證／確信	本集團會於將來考慮為ESG報告尋求外部保證
Activities and workers **活動與工作者**	2-6	Activities, value chain and other business relationships	Annual Report; About Lao Heng He; 3. Striving for Mutual Development and Achieving the Same Goal
	2-6	活動、價值鏈和其他商業關係	年報；關於老恒和；3.恒以共進，同道致遠
	2-7	Employees	Employment Profile; Employee Caring and Communication
	2-7	僱員	僱傭概況；僱員關懷與溝通之道
	2-8	Workers who are not employees	Not applicable
	2-8	非僱員的工作者	不適用

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	GRI Disclosure 揭露項目		Section(s)/Notes 位置／備註
Governance 治理	2-9	Governance structure and composition	Annual Report; Corporate Governance Report
	2-9	治理結構及組成	年報；企業管治報告
	2-10	Nomination and selection of the highest governance body	Corporate Governance Report
	2-10	最高治理單位的提名與遴選	企業管治報告
	2-11	Chair of the highest governance body	Annual Report; ESG Management
	2-11	最高治理單位的主席	年報；ESG管理
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance; ESG Management; Communication with Stakeholders; Materiality Assessment
	2-12	最高治理單位於監督衝擊管理的角色	企業管治；ESG管理；持份者溝通；重要性評估
	2-13	Delegation of responsibility for managing impacts	Corporate Governance; ESG Management
	2-13	衝擊管理的負責人	企業管治；ESG管理
	2-14	Role of the highest governance body in sustainability reporting	About this Report
	2-14	最高治理單位於永續報導的角色	關於本報告
	2-15	Conflict of interest	Business Ethics; Annual Report; Corporate Governance
	2-15	利益衝突	商業道德；年報；企業管治
	2-16	Communication of critical concerns	Corporate Governance Report; Corporate Governance; ESG Management; Customer-Oriented
	2-16	溝通關鍵重大事件	企業管治報告；企業管治；ESG管理；客戶為先
	2-17	Collective knowledge of the highest governance body	Corporate Governance Report; Development and Growth
	2-17	最高治理單位的群體智識	企業管治報告；發展成長

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	GRI Disclosure 揭露項目		Section(s)/Notes 位置／備註
	2-18	Evaluation of the performance of the highest governance body	Initiated by the Remuneration Committee, the Enterprise Management Department and the Administration and Human Resources Department to conduct independent performance evaluations of the Group's management every 6 months in accordance with business strategies
	2-18	最高治理單位的績效評估	由薪酬委員會發起，企業管理部及行政人事部按經營戰略對本集團管理層進行每半年一次的獨立績效評估
	2-19	Remuneration policies	Corporate Governance Report; the Remuneration Committee will review the remuneration package of individual Executive Directors and senior management personnel, the remuneration policy and structure of all directors and senior management personnel, and make recommendations to the Board; thereby increasing the transparency of the establishment of remuneration policy and structure to ensure that no directors or their related party will be involved in determining their own remuneration
	2-19	薪酬政策	企業管治報告；統一由薪酬委員會檢視個別執行董事及高級管理人員的薪酬待遇、全體董事及高級管理人員的薪酬政策及結構，並向董事會提出建議；從而為制定薪酬政策及結構增加透明度，以確保任何董事或其任何關聯方均不會參與決定自身的薪酬
	2-20	Process to determine remuneration	Corporate Governance Report; Communication with Stakeholders
	2-20	薪酬決定流程	企業管治報告；持份者溝通
	2-21	Annual total compensation ratio	Not applicable
	2-21	年度總薪酬比率	不適用

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	GRI Disclosure 揭露項目		Section(s)/Notes 位置／備註
Strategy, policies and practices **策略、政策與實務**	2-22	Statement on sustainable development strategy	Board Statement; Performance Highlights in 2025; 5. Pursuing Environmental Harmony and Green Development; 6. Performing Good Deeds with Passion and Righteousness
	2-22	永續發展策略的聲明	董事會聲明；二零二五年亮點績效；5.和以自然，綠色發展；6.和以歸善，恒情有義
	2-23	Policy commitments	1. Self-Discipline and Responsibility as Our First Priority; 3. Striving for Mutual Development and Achieving the Same Goal; 6. Performing Good Deeds with Passion and Righteousness
	2-23	政策承諾	1.恒於律己，責任先行；3.恒以共進，同道致遠；6.和以歸善，恒情有義
	2-24	Embedding policy commitments	1. Self-Discipline and Responsibility as Our First Priority; ESG Management; 3. Striving for Mutual Development and Achieving the Same Goal
	2-24	納入政策承諾	1.恒於律己，責任先行；ESG管理；3.恒以共進，同道致遠
	2-25	Processes to remediate negative impacts	Business Ethics; 2. Upholding Quality and Crafting Excellence
	2-25	補救負面衝擊的程序	商業道德；2.恒以釀質，誠品匠造
	2-26	Mechanisms for seeking advice and raising concerns	Business Ethics; 2. Upholding Quality and Crafting Excellence; 3. Striving for Mutual Development and Achieving the Same Goal
	2-26	尋求建議和提出疑慮的機制	商業道德；2.恒以釀質，誠品匠造；3.恒以共進，同道致遠
	2-27	Compliance with laws and regulations	Business Ethics; Environmental Compliance; Optimising Quality with Ingenuity; Customer-Oriented; Employment Profile; Employee Caring and Communication; Health and Safety
	2-27	法規遵循	商業道德；環境合規；匠心品質；客戶為先；僱傭概況；僱員關懷與溝通之道；健康與安全

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	GRI Disclosure 揭露項目		Section(s)/Notes 位置／備註
	2-28	Membership of associations	Lao Heng He is currently a member of the China Wine Industry Association (中國酒業協會) and China Zhejiang Food Industry Association (中國浙江省食品工業協會) and has became a member of a total of 20 associations (such as China Condiment Association (中國調味品協會), Zhejiang Condiment Association (浙江省調味品協會), Zhejiang Food Industry Association (浙江省食品工業協會), Zhejiang Province Century-old Enterprise Association (浙江省老字號企業協會), Huzhou Wine Culture Research Association (湖州酒文化研究會), Huzhou Wine Industry Association (湖州市酒類行業協會), Huzhou Time-honoured Brand Association (湖州市老字號協會), Huzhou High-tech Enterprise Association (湖州市高新技術企業協會), Wuxing District Safe Production Association (吳興區安全生產協會), Huzhou Food Safety Promotion Association (湖州市食品安全促進會), etc.)
	2-28	公協會的會員資格	老恒和目前乃中國酒業協會及中國浙江省食品工業協會的成員並已另外成為合共20個協會(如：中國調味品協會、浙江省調味品協會、浙江省食品工業協會、浙江省老字號企業協會、湖州酒文化研究會、湖州市酒類行業協會、湖州市老字號協會、湖州市高新技術企業協會、吳興區安全生產協會、湖州市食品安全促進會等)的成員
Stakeholder engagement 利害關係人議合	2-29	Approach to stakeholder engagement	Communication with Stakeholders
	2-29	利害關係人議合方針	持份者溝通
	2-30	Collective bargaining agreements	Except for employees who are rehired after retirement, the group agreement covers all employees; Employment Profile
	2-30	團體協約	除退休後復聘用的僱員外，團體協約已涵蓋全部僱員；僱傭概況

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GRI Disclosure 揭露項目			Section(s)/Notes 位置／備註
Material Topics **重大主題**			
GRI 3: Material Topics 2021 **GRI 3：重大主題 2021**	3-1	List of material topics	Materiality Assessment; Issues with high materiality as reflected in Materiality Assessment are selected as material topics to be further disclosed, since high materiality issues are issues which both external stakeholders and the Group are concerned of
	3-1	重大主題列表	重要性評估；目前主要選取於重要性評估中被納入高度重要議題的主題予以披露，因該類主題對集團內外部持份者而言皆為重點關注議題
	3-2	Process to determine material topics	Materiality Assessment
	3-2	決定重大主題的流程	重要性評估
	3-3	Management of material topics	Throughout the entire report
	3-3	重大主題管理	貫穿整份報告
GRI 200 Economic topics **GRI 200經濟主題**			
Anti-corruption **反貪腐**			
GRI 205: Anti-corruption 2016 **GRI 205：反貪腐 2016**	205-1	Operations assessed for risks related to corruption	The Group has conducted corruption risk assessments for 5 operating sites and plans to conduct related risk assessments for another operating site, with a completion rate of 70%. No significant corruption risks were identified during the reporting period
	205-1	已進行貪腐風險評估的營運據點	本集團已為5個營運點進行貪腐風險評估並計劃為另一個營運點進行相關風險評估，完成率達70%。於報告期間並無發現重大貪腐風險
	205-2	Communication and training about anti-corruption policies and procedures	Business Ethics
	205-2	有關反貪腐政策和程序的溝通及訓練	商業道德
	205-3	Confirmed incidents of corruption and actions taken	Business Ethics
	205-3	已確認的貪腐事件及採取的行動	商業道德

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GRI Disclosure 揭露項目			Section(s)/Notes 位置／備註
GRI 300 Environmental topics GRI 300環境主題			
Materials 物料			
GRI 301: Materials 2016 GRI 301：物料 2016	301-1	Materials used by weight or volume	Packaging Materials
	301-1	所有物料的重量或體積	包裝材料
	301-2	Recycled input materials used	Packaging Materials
	301-2	使用回收再利用的物料	包裝材料
	301-3	Reclaimed products and their packaging materials	Packaging Materials
	301-3	回收產品及其包材	包裝材料
GRI 400 Social topics GRI 400社會主題			
Employment 勞僱關係			
GRI 401: Employment 2016 GRI 401：勞僱關係2016	401-1	New employee hires and employee turnover	Employment Profile; Employee Caring and Communication
	401-1	新進僱員和離職僱員	僱傭概況及僱員關懷與溝通之道
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Caring and Communication; The Group defines its "significant locations of operation" using criteria such as business materiality, profit and cost ratio as well as frequency of communications with external parties
	401-2	提供給全職僱員(不包含臨時或兼職僱員)的福利	僱員關懷與溝通之道；本集團定義其「重要營運據點」的準則分別為按業務重要性、產生盈利費用比例及與外界溝通的頻率
	401-3	Parental leave	Employee Caring and Communication
	401-3	育嬰假	僱員關懷與溝通之道

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GRI Disclosure 揭露項目			Section(s)/Notes 位置／備註
Occupational Health and Safety 職業安全衛生			
GRI 403: Occupational Health and Safety 2018 GRI 403：職業安全衛生2018	403-1	Occupational health and safety management system	Health and Safety
	403-1	職業安全衛生管理系統	健康與安全
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety
	403-2	危害辨識、風險評估及事故調查	健康與安全
	403-3	Occupational health services	Health and Safety
	403-3	職業健康服務	健康與安全
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety
	403-4	有關職業安全衛生之工作者參與、諮詢與溝通	健康與安全
	403-5	Worker training on occupational health and safety	Health and Safety
	403-5	有關職業安全衛生之工作者訓練	健康與安全
	403-6	Promotion of worker health	Lao Heng He offers annual non-occupational health check for all employees
	403-6	工作者健康促進	老恒和為全體僱員提供每年一度的非職業健康體檢
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not applicable
	403-7	預防和減緩與業務關係直接相關聯之職業安全衛生的衝擊	不適用
	403-8	Workers covered by an occupational health and safety management system	Health and Safety; Lao Heng He has no workers who are not employees but whose work and/or workplace is controlled by the Group
	403-8	職業安全衛生管理系統所涵蓋之工作者	健康與安全；老恒和並沒有非僱員但其工作及／或工作場所受本集團所管控之工作者

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	GRI Disclosure 揭露項目		Section(s)/Notes 位置／備註
	403-9	Work-related injuries	Health and Safety; to the best of Directors' knowledge, the Group had no serious work-related injury during the reporting period. There were 8 recordable work-related injuries. The affected working hours were 3,832 hours
	403-9	職業傷害	健康與安全；據董事所知，本集團於報告期間無嚴重工傷事宜，可記錄工傷為8宗，受影響的工作時數為3,832小時
	403-10	Work-related ill health	Health and Safety
	403-10	職業病	健康與安全
Training and Education 訓練與教育			
GRI 404: Training and Education 2016 GRI 404：訓練與教育2016	404-1	Average hours of training per year per employee	Development and Growth
	404-1	每名僱員每年接受訓練的平均時數	發展成長
	404-2	Programs for upgrading employee skills and transition assistance programs	The Group has yet to establish and implement any transition assistance programs during the reporting period for employees who intend to retire. Feasibility of the establishment of the program will be looked into in the future depending on actual circumstances
	404-2	提升僱員職能及過渡協助方案	報告期間本集團尚未制定並實施任何針對有意退休僱員的過渡協助方案。未來將視實際情況審視制定此方案的可行性
	404-3	Percentage of employees receiving regular performance and career development reviews	Development and Growth
	404-3	定期接受績效及職業發展檢核的僱員百分比	發展成長

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GRI Disclosure 揭露項目			Section(s)/Notes 位置／備註
Diversity and Equal Opportunity **僱員多元化與平等機會**			
GRI 405: Diversity and Equal Opportunity 2016 **GRI 405：僱員多元化與平等機會 2016**	405-1	Diversity of governance bodies and employees	Employment Profile
	405-1	治理單位與僱員多元化	僱傭概況
	405-2	Ratio of basic salary and remuneration of women to men	Employee Caring and Communication
	405-2	女性對男性基本薪資與薪酬的比率	僱員關懷與溝通之道
Non-discrimination **不歧視**			
GRI 406: Non-discrimination 2016 **GRI 406：不歧視 2016**	406-1	Incidents of discrimination and corrective actions taken	To the best of Directors' knowledge, the Group was not aware of any incidents of discrimination during the reporting period
	406-1	歧視事件以及組織採取的改善行動	據董事所知，本集團於報告期間並無任何歧視事件
Customer Health and Safety **顧客健康與安全**			
GRI 416: Customer Health and Safety 2016 **GRI 416：顧客健康與安全2016**	416-1	Assessment of the health and safety impacts of product and service categories	Optimising Quality with Ingenuity
	416-1	評估產品和服務類別對健康和安全的衝擊	匠心品質
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	To the best of Directors' knowledge, the Group was not aware of any incidents of violation of health and safety regulations related to products and services during the reporting period
	416-2	違反有關產品與服務的健康和安全法規之事件	據董事所知，本集團於報告期間並無違反有關產品與服務的健康和安全法規之事件

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GRI Disclosure 揭露項目			Section(s)/Notes 位置／備註
Marketing and Labelling 行銷與標示			
GRI 417：Marketing and Labelling 2016 **GRI 417：行銷與標示2016**	417-1	Requirements for product and service information and labelling	Customer-Oriented
	417-1	產品和服務資訊與標示的要求	客戶為先
	417-2	Incidents of non-compliance concerning product and service information and labelling	To the best of Directors' knowledge, the Group was not aware of any incidents of non-compliance concerning product and service information and labelling during the reporting period
	417-2	未遵循產品與服務之資訊與標示相關法規的事件	據董事所知，本集團於報告期間並無未遵循產品與服務之資訊與標示相關法規的事件
	417-3	Incidents of non-compliance concerning marketing communications	To the best of Directors' knowledge, the Group was not aware of any incidents of non-compliance concerning marketing communications during the reporting period
	417-3	未遵循行銷傳播相關法規的事件	據董事所知，本集團於報告期間並無未遵循行銷傳播相關法規的事件
Customer Privacy 客戶隱私			
GRI 418: Customer Privacy 2016 **GRI 418：客戶隱私2016**	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	To the best of Directors' knowledge, the Group was not aware of any substantiated complaints concerning breaches of customer privacy and losses of customer data during the reporting period Note: Any sections of omission in the GRI standards are either considered as not material to the Group and stakeholders or they are not relevant to the Group's business.
	418-1	經證實侵犯客戶隱私或遺失客戶資料的投訴	據董事所知，本集團於報告期間並無接獲經證實侵犯客戶隱私或遺失客戶資料的投訴

Note: Any sections of omission in the GRI standards are either considered as not material to the Group and stakeholders or they are not relevant to the Group's business.

附註：GRI標準中任何未披露的部分均被視為非重要的持份者關注議題或與本集團的業務無關。

老恒和

始创于清咸丰

Honworld Group Limited
老恒和釀造有限公司 *

Room A5, 7/F,
China United Plaza,
1008 Tai Nan West Street,
Kowloon, Hong Kong
香港九龍大南西街1008號
華匯廣場7樓A5室