5100 Xizang Glacier Company Limited
5100 藏冰川有限公司

(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：1115



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



ABOUT THE GROUP

5100 Xizang Glacier Company Limited (the "**Company**") and its subsidiaries (collectively the "**Group**" or "**we**") as an industry-leading manufacturer and distributor of high-end packaged drinking water and beer in the Tibet Autonomous Region (the "**Tibet**") in the People's Republic of China (the "**PRC**"), are always committed to providing the best Tibetan drinking water and beer products to the world. We are dedicated to complying with all relevant national and local laws and regulations as well as industry standards, and continue to evaluate, improve and maintain our ethical and environmental conditions at a good level in accordance with international trends.

ABOUT THE REPORT

The Group is committed to conducting its business operations as a responsible, ethical and sustainable enterprise. This Environmental, Social and Governance Report (the "**ESG Report**") outlines the practices, plans and performance of the Group in Environmental, Social and Governance ("**ESG**"), and manifests its commitment to sustainable development.

Reporting Period

Unless otherwise stated, the ESG Report covers the period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**" or "**2025**")

Reporting Scope

The reporting scope is determined based on the importance of business segments which are directly operated and controlled by the Group. The disclosures of environmental aspects include the Group's manufacturing business of packaged drinking water and beer in Tibet of the PRC, whereas other offices or manufacturing facilities are not included due to their relatively small environmental impact and lower production capacity. The disclosures of social aspects include information about the production plants and facilities of the Group's packaged drinking water and beer in Tibet of the PRC; the Group's headquarters in Hong Kong, China; and operation centres and sales offices in Mainland China. We may continue to expand the scope of disclosures in the future as the Group's data collection system becomes more mature and the sustainable development efforts further advance.

關於本集團

5100藏冰川有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)作為中華人民共和國(「**中國**」)業內領先的西藏自治區(「**西藏**」)高端包裝飲用水和啤酒製造及銷售企業，一直致力於向世界提供西藏最優質的飲用水和啤酒產品。我們致力遵守所有相關國家及地方法律及規例以及行業標準並繼續根據國際趨勢評估、改善和保持我們的道德和環境條件處於良好水平。

關於本報告

本集團致力作為負責任、有道德及可持續的企業經營業務。此環境、社會及管治報告(「**本ESG報告**」)概述了本集團在環境、社會及管治(「**ESG**」)方面的實踐、計劃和表現，並展示了其對可持續發展的承諾。

報告期間

除另有說明外，本ESG報告涵蓋期間為二零二五年一月一日至二零二五年十二月三十一日(「**報告期間**」或「**二零二五**」)。

報告範圍

報告範圍乃根據本集團直接經營控制之業務分部的重要性而釐定。環境層面的披露包括本集團在中國西藏的包裝飲用水及啤酒的生產業務，其他辦事處或生產設施因其對環境影響相對較小及產能較低而不包括在內。社會層面的披露包括本集團在中國西藏的包裝飲用水及啤酒的生產廠房及設施；本集團中國香港總部；中國內地運營中心和銷售辦事處的有關資料。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們或會於未來繼續擴大披露範圍。

Reporting Framework

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") as set out in Appendix C2 to the Listing Rules on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). For the Group's corporate governance structure and other related information, please refer to the Corporate Governance Report contained in the Company's Annual Report 2025.

In preparing the ESG Report, the Group has adopted the reporting principles in the aforesaid ESG Reporting Code, as follows:

Materiality: During the Reporting Period, the Group has conducted a materiality assessment to identify material issues and has chosen the identified material issues as the focus in the preparation of the ESG Report. The materiality of the issues has been reviewed and confirmed by the board of directors (the "**Board**") and the relevant members of the management team ("**Management Staff**"). For more details, please refer to the sections headed "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT".

Quantitative: The criteria and methodologies used for calculating key performance indicators ("**KPIs**") data as well as applicable assumptions have been supplemented in the notes.

Consistency: Unless otherwise stated, the statistical methods adopted for disclosure in the ESG Report are consistent with those of the year ended 31 December 2024 (the "**2024**") for comparison. The Group regularly monitors ESG data and continuously enhances data collection and calculation mechanisms when needed. If there are any changes in the scope of disclosures and calculation methods that may affect the comparison with the previous report, the Group will explain the corresponding data.

Balance: The ESG Report aims to unbiasedly expound the Group's performance in five areas including corporate governance, environmental protection, employment practices, operating practices and community investment, so as to avoid the selections, omissions or reporting formats that might inappropriately influence the decisions or judgements of the readers of the report.

報告框架

本ESG報告乃根據香港聯合交易所有限公司(「**聯交所**」)上市規則附錄C2《環境、社會及管治報告守則》(「**ESG報告守則**」)而編製。有關本集團企業管治架構及其他相關資料，請參閱本公司《二零二五年報》所載之《企業管治報告》。

在編製本ESG報告期間，本集團採用了上述ESG報告守則中的匯報原則，如下所示：

重要性：本集團已於報告期間進行重要性評估以識別重大議題，並將已確認的重大議題作為ESG報告的編製重點。議題的重要性已由董事會(「**董事會**」)及相關的管理層成員(「**管理人員**」)審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

量化：計算關鍵績效指標(「**關鍵績效指標**」)數據所使用的標準和方法以及適用的假設均已於註釋補充。

一致性：除非另有說明，本ESG報告會使用與截至二零二四年十二月三十一日止年度(「**二零二四**」)一致的披露統計方法，以便進行比較。本集團定期監控ESG數據，並在必要時不斷深化數據收集和計算方法。如披露範圍及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。

平衡：本ESG報告旨在不偏不倚地闡述本集團在企業管治、環境保護、僱傭慣例、營運常規及社區投資等五個方面的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

MESSAGE FROM THE BOARD

Dear valued stakeholders,

The Board is pleased to present the ESG Report, demonstrating the Group's commitments to constantly improving its ESG performance in five areas including corporate governance, environmental protection, employment practices, operating practices and community investment.

In recent years, there has been growing concern across various sectors about the sustainable development and social responsibility of enterprises. In conducting business, enterprises should incorporate ESG factors into their core decision-makings. The Group strives to establish a sustainable development approach and a sound governance structure, to effectively manage the ESG issues relevant to the Group. The Board must evaluate the potential impacts of ESG issues on the Group's overall strategies, establish ESG management policies and strategies and oversee the Group's ESG issues. The information relating to the ESG governance structure of the Group is set out in the section headed "ESG GOVERNANCE STRUCTURE".

The Group is committed to promoting the sustainable development of business for the benefit of employees, business partners, other stakeholders and the environment. In order to identify and prioritise ESG issues of importance to our operation and stakeholders, we continually communicate with internal and external stakeholders, and engage independent third parties to conduct materiality assessment. Information on stakeholder communication channels and expectations and materiality assessments carried out by the Group are set out in the sections headed "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT", respectively. In order to better understand stakeholders' expectations on the Group's sustainable development, the Group will further enhance communications with stakeholders, and formulate relevant policies and measures with reference to their opinions to improve the Group's ESG performance.

董事會致辭

各位尊貴的持份者：

董事會欣然提呈本ESG報告，展示本集團在企業管治、環境保護、僱傭慣例、營運常規及社區投資等五個方面不斷提升ESG表現的承諾。

近年各界日益關注企業的可持續發展及社會責任，在開展業務時，企業應將ESG因素納入核心決策中。本集團著力制定可持續發展方針及健全的管治架構，以有效管理與本集團相關的ESG事宜。董事會必須評估ESG議題對本集團整體策略的潛在影響，制定ESG管理方針及策略，並監督本集團的ESG事宜。有關本集團ESG管治架構的資料載於「ESG管治架構」一節。

本集團致力於推動業務的可持續發展，為僱員、業務夥伴、其他持份者及環境謀福祉。為了識別和優先考慮對我們的營運和持份者重要的ESG議題，我們不斷與內部和外部持份者溝通，並聘請獨立第三方進行重要性評估。有關持份者溝通管道及期望和本集團已進行的重要性評估的資料已分別載於「持份者參與」及「重要性評估」兩節。為更深入地了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，並參考其意見制定相關政策及措施，提升本集團的ESG表現。

As an enterprise that upholds corporate social responsibility, the Group acknowledges that sustainable development is crucial to the planet. The Group has established quantifiable environmental targets to fulfil its commitment to corporate social responsibility, align with the vision of environmental protection and carbon-neutrality promoted by the International Climate Summit and the PRC government, and improve the Group's reputation and ESG performance. To achieve the targets, the Group strives to implement the principles of sustainable development and adopt relevant measures at the operation level. To ensure the effective implementation of these measures, the Board has delegated Management Staff to collect relevant ESG data, track and review our performance, and evaluates the Group's progress in achieving the targets. The targets and progress are summarised in the section headed "Environmental Targets".

The Group endeavours to promote environmental sustainability in products and operations and believes it will contribute to the long-term prosperity and development of the Group's business. In terms of products, our water processing process and beer brewery procedures adopt technologies that meet national standards. The production process is strictly in compliance with quality standards, the Hazard Analysis and Critical Control Points ("**HACCP**"), environmental management and relevant hygiene standards. Our environmental management system in the production and sales of our water products and beer products has obtained ISO 14001:2015 and GB/T 24001-2016 certifications, and our production process has complied with CAC/RCP1-1969, Rev4(2003) (internationally recognised standard for food safety), and the application guideline for HACCP.

作為一家恪守企業社會責任的企業，本集團深明可持續發展對地球至關重要。本集團已制定量化環境目標，以履行本集團對企業社會責任的承諾，響應國際氣候峰會以及中國政府推進環保及碳中和之願景，提升本集團聲譽及ESG表現。為實現目標，本集團著力在營運層面貫徹可持續發展原則及採取相關措施。為確保這些措施的有效實施，董事會委派管理人員收集相關ESG數據、跟蹤及檢討我們的表現，並評估本集團在實現目標方面的進展。有關目標及進展已總結於「環境目標」一節。

本集團致力於在產品及營運中推行環境的可持續性，相信其有助於促進本集團業務的長期繁榮和發展。在產品方面，我們的水處理過程和啤酒釀製程序採用符合國家標準的技術。生產過程嚴格執行品質、遵守危害分析重要管制點(「**HACCP**」)、環境管理及相關衛生標準。我們生產及銷售水產品及啤酒產品的環境管理系統均已獲得ISO 14001:2015及GB/T 24001-2016認證，生產流程均遵守HACCP應用指引CAC/ RCP1-1969, Rev4(2003)(國際認可食品安全標準)。

The Group has been widely recognized for its green safety and team building, demonstrating the Group's service principle of "quality and safety" and its sustainable development. In January 2025, the Group was granted the qualification accreditation of "Green Mine" following selection by the Xizang Autonomous Region Department of Resources; in March, the Group's Xizang highland barley beer was awarded the honour of "Lhasa Premium Light Industry Product" by the Lhasa Municipal Bureau of Economy and Information Technology and Lhasa Municipal Administration for Market Regulation; in July, Lhasa Customs accredited the Group as a "Customs AEO Advanced Certified Enterprise", enabling the Group to enjoy preferential policies domestically and overseas; in September, the Group was conferred the title of "Lhasa Trustworthy Enterprise" by the Lhasa Municipal Development and Reform Commission; in October, the Chairman of the Organising Committee of China International Beer Challenge presented the Group with the "2025 China International Beer Challenge 'Tianlu Two-Star Award'"; in December, the Group attained the Second Prize of the 2025 "Ankang Cup" Knowledge Competition in the assessment organised by the Work Safety Committee Office of Lhasa Economic and Technological Development Zone.

本集團在綠色安全及團體建設上取得廣泛認可，彰顯了集團以「品質、安全」的服務宗旨及可持續的發展觀。於二零二五年一月，本集團經西藏自治區資源廳評選，榮膺「綠色礦山」資格認定；三月，本集團西藏青稞啤酒獲得由拉薩市經濟和信息化局、拉薩市市場監管局頒發的「拉薩市輕工精品」榮譽；七月，拉薩海關認定本集團為「海關AEO高級認證企業」，享受國內外優惠措施；九月，本集團榮獲拉薩市發展和改革委員會授予的「拉薩市誠信企業」稱號；十月，中國國際啤酒挑戰賽組委會主席授予本集團「2025中國國際啤酒挑戰賽'天祿獎二星' 」獎項；十二月，本集團在拉薩經濟技術開發區安全生產委員會辦公室的評比中斬獲「2025年度'安康杯' 知識競賽二等獎」。

At last, on behalf of the management team, the Board would like to extend its sincere appreciation to our valued stakeholders for their continuous support and to our employees for their efforts to the development of the Group. Looking forward, the Group will continue to integrate the ESG philosophy into its business strategy and management system, take it as its responsibility to maintain a good corporate citizenship, operate its business in a more responsible and sustainable manner, create sustainable values for its shareholders and pursue a sustainable future.

最後，董事會謹代表其管理團隊，對我們尊貴的持份者的不懈支持以及對我們的員工為本集團發展付出的努力致以衷心的感謝。展望未來，本集團將繼續將ESG理念融入業務策略和管理體系，以秉承良好企業公民為己任，以更負責任及可持續的方式經營業務，為股東創造可持續的價值，追求可持續未來。

ESG GOVERNANCE STRUCTURE

The Group has established the ESG governance structure to ensure ESG governance aligns with our business strategy, and has integrated ESG management (including climate-related risk and opportunity management) into our business operation and decision-making process. Along with greater emphasis on environmental protection by the PRC government, the more strengthened environmental protection and carbon reduction policies will pose challenges to the Group's operation. The Group will use the PRC government's target to achieve carbon neutrality by 2060 as a guideline to achieve its corresponding social responsibility through rational ESG governance.

ESG管治架構

本集團已制定ESG管治架構，以確保ESG管治與我們的業務策略保持一致，並將ESG管理(包括氣候相關風險及機遇管理)融入至我們的業務營運及決策過程當中。隨著中國政府對環境保護愈發重視，日漸加強的環保減碳政策將會為本集團的營運帶來挑戰。本集團將以中國政府設定的2060碳中和目標作為指導方針，通過合理的ESG管理，實現其相應的社會責任。

The Board has overall oversight and direction, and has overall responsibility for ESG-related decision-making and reporting. The Board selects qualified Management Staff with the appropriate skills, experience, knowledge and perspectives required to address relevant ESG issues. Relevant skills and experience include operation management, quality control, facility and production site management, risk management, etc. The Board is primarily responsible for setting the Group's overall ESG vision, targets, direction and strategy in the short, medium and long term, reviewing major issues, monitoring and reviewing our ESG performance, and reviewing performance and progress against ESG-related targets. In particular, the Board will consider climate change trends and the green energy transition in its long-term planning to ensure that we comply with the latest regulatory requirements. The Board closely monitors and keeps abreast of the latest ESG-related laws and regulations to keep the Board informed of any changes to these laws and regulations and to update its own ESG initiatives. In addition, the Board is responsible for identifying ESG-related risks (including climate-related risks) and ensuring that risk management and internal control systems are effectively implemented. To ensure compliance with the ESG requirements of the Stock Exchange, the Board is required to oversee the preparation of ESG reports and to review the content and quality of ESG reports. The Board and senior management, with the assistance of Management Staff, meet at least once annually to discuss and review the above ESG-related issues. Although the Group's remuneration policy does not currently incorporate climate-related considerations, climate and environmental issues provide important guidance for the Group's overall operational strategy.

董事會全面監督和指導，並對ESG相關決策及匯報承擔整體責任。董事會因應相關ESG事宜而挑選擁有所需的適當技能、經驗、知識及觀點的合資格管理人員。相關技能及經驗包括營運管理、質量控制、設備及生產場所管理、風險管理等。董事會主要負責制定本集團短、中、長期的整體ESG願景、目標、方向及戰略、審閱重大議題、留意及檢討我們的ESG績效，以及就ESG相關目標檢討其表現和進展。董事會尤其會在長期規劃中考慮氣候變化趨勢及綠色能源轉型，以確保我們遵守最新的監管規定。董事會會密切關注及留意最新的ESG相關法律法規，使董事會知悉該等法律法規的任何變動，並更新自身的ESG措施。此外，董事會亦負責釐定ESG相關風險(包括氣候相關風險)，並確保風險管理及內部控制系統的有效實施。為確保符合聯交所的ESG要求，董事會需監督ESG報告的編製，並檢討ESG報告的內容及品質。董事會及高級管理層在管理人員的協助下至少每年召開一次會議討論並審閱以上ESG相關事宜。雖然本集團的薪酬政策現時並未納入氣候相關考量，但氣候及環境事項為本集團的整體營運策略提供重要參考。

The Management Staff comprises core members from different departments with relevant expertise in various aspects of ESG to assist in the management and oversight of ESG issues under the supervision of the Board. The Management Staff, with the assistance of third-party consultants, are required to assist in developing and implementing the Group's ESG-related strategies, frameworks and policies, conducting materiality assessments, collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance, setting and following up on the Group's ESG-related targets, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. The Management Staff are required to assist in assessing and identifying ESG risks and opportunities for the Group (including climate-related risks and opportunities) and integrating them into the Group's overall risk management and internal control systems to ensure their effective implementation. The Management Staff are required to arrange meetings at least once a year to assess the effectiveness of existing policies and procedures and to develop appropriate solutions to improve the overall performance of the ESG policy. The Management Staff are also required to report their findings, decisions and recommendations to the Board at least once a year.

管理人員由不同部門的核心成員組成，其在ESG的各個方面均有相關專業知識，以在董事會的督導下協助管理及監督ESG事宜。管理人員在第三方顧問的協助下需協助制定及實施本集團ESG相關策略、框架及政策、開展重要性評估、收集和分析ESG數據、監測和評估本集團的ESG表現、制定及跟進本集團ESG相關目標、確保遵守ESG相關法律和法規，以及編製ESG報告。管理人員需協助評估及識別本集團ESG風險及機遇(包括氣候相關風險及機遇)，並將其融入集團的整體風險管理及內部控制系統，以確保其有效實施。管理人員需每年至少一次安排會議，評估現行政策和程序的有效性，並制定適當的解決方案，以提高ESG政策的整體績效。管理人員亦需每年至少一次向董事會匯報其調查結果、決定及建議。

STAKEHOLDER ENGAGEMENT

As a responsible enterprise, the Group also attaches high importance to the relationship with stakeholders and their feedbacks on our business and ESG issues in addition to actively developing business and improving profitability. The Group expects to actively balance the interests of all parties and promote the sustainable development of the enterprise. To have a comprehensive understanding of, respond to and address the core concerns from different stakeholder representatives, we have been always maintaining regular and close communications with key stakeholders, including but not limited to shareholders and investors, customers and business partners, employees, suppliers, governments and regulatory authorities, as well as the media and the public.

持份者參與

本集團作為一家負責任的企業，在積極發展業務，提升盈利能力之餘，亦非常重視與持份者之間的關係及其對我們業務及ESG事宜的反饋意見，期望可積極平衡各方利益，促進企業可持續發展。為全面了解、回應及處理不同持份者代表的核心關注點，我們一直與主要持份者，包括但不限於股東及投資者、客戶及業務夥伴、員工、供應商、政府及監管機構，以及媒體及公眾維持定期及密切的溝通。

We bring stakeholder's expectations into our operation and ESG strategies through utilising the diverse cooperation approaches and communication channels as shown in the table below.

透過運用下表所示的多元化合作方式及溝通管道，我們將持份者的期望帶入我們的營運及ESG策略當中。

Stakeholders 持份者	Communication Channels 溝通管道	Frequency 頻率	Expectations 期望
Shareholders and investors	General meetings and other shareholders' meetings	Annually	Shareholders' rights
	Financial reporting	Annually and semi-annually	Corporate governance
	Announcements and circulars	Regularly, as and when required	Accurate, complete and prompt information disclosed
	The Company's website	As and when required	Financial performance
股東及投資者	股東大會及其他股東會議	每年	股東權益
	財務報告	每年及每半年	企業管治
	公告及通函	定期及有需要時	準確、完整和及時的信息披露
	公司網站	有需要時	財務表現
Customers and business partners	Customer service team	Daily	Customer satisfaction
	Social media	Regularly, as and when required	Premium products/services
	Government presentation, industry investment meeting or exhibition	As and when required	
客戶及業務夥伴	客戶服務團隊	每日	客戶滿意度
	社交媒體	定期及有需要時	優質產品／服務
	政府推介會、行業招商會或展會	有需要時	

Stakeholders 持份者	Communication Channels 溝通管道	Frequency 頻率	Expectations 期望
Employees	Employee performance appraisals Staff training, seminars and briefings Team building and other cultural events	Annually, as and when required Annually, as and when required As and when required	Remuneration Fair working environment Career development
員工	員工績效考核 員工培訓、研討會和簡介會 團隊建設等文化活動	每年及有需要時 每年及有需要時 有需要時	薪酬 公平的工作環境 職業發展
Suppliers	Supplier evaluation	Annually	Stable relationship Fair and open procurement
供應商	供應商評價	每年	穩定關係 公平公開採購
Government and regulatory authorities	Supervision and performance evaluation	As and when required	Regulatory compliance Corporate governance Community contribution
政府及監管機構	監管考核	有需要時	監管合規 企業管治 貢獻社會
Media and the public	ESG reports Websites	Annually As and when required	Community contribution Accurate, complete and prompt information disclosed Compliant operations
媒體及公眾	ESG報告 網站	每年 有需要時	貢獻社會 準確、完整、及時資料披露 合規營運

MATERIALITY ASSESSMENT

In order to better understand the opinions and expectations of stakeholders on the Group's ESG performance, we have adopted a systematic approach to conduct the annual materiality assessment. With reference to the Group's business development strategies and industry practices, the Group has identified and confirmed a list of material ESG issues (the "**List**"), which covers five major areas: corporate governance, environmental protection, employment practices, operating practices and community investment. The Group's Management Staff rated the issues in the List by reference to actual production and operations and by communicating with stakeholder representatives on key ESG issues as described in the table in the "STAKEHOLDER ENGAGEMENT" section. The channels of communication between the stakeholders and the Group, the frequency of communication and the expectations for the Group are summarised in the "STAKEHOLDER ENGAGEMENT" section. The Group has compiled the ratings into a materiality list. The materiality list and the material issues identified are reviewed and confirmed by the Board and Management Staff. Taking into account both internal and external factors, including but not limited to industry trends and the Group's development strategy, the Board has eventually identified "Use of Resources (including energy and water consumption)", "Waste Management" and "Climate Change Mitigation" as the most significant ESG issues in the near term. Our short- and medium-term strategies will focus on these issues and we will disclose them in detail in the ESG Report.

重要性評估

為更有效了解持份者對本集團之ESG表現的意見及期望，我們採用系統的方法進行年度重要性評估工作。本集團參考本集團業務發展策略及行業慣例，識別並確認重大ESG議題清單(「**清單**」)，其涵蓋五大範疇：企業管治、環境保護、僱傭慣例、營運常規及社區投資。本集團管理人員參考實際生產和經營情況，並與「持份者參與」一節表格所述的持份者代表就ESG重大議題進行溝通，以對清單中的議題進行評級。持份者與本集團的溝通管道、溝通頻率及對本集團的期望已總結於「持份者參與」一節。本集團已將評級結果編製成重要性列表。重要性列表及已識別的重大議題會經由董事會及管理人員審閱及確認。董事會綜合考慮內在及外在因素，當中包括但不限於行業發展趨勢以及本集團發展戰略，最終本集團將「資源使用(包括能源消耗及耗水)」、「廢物管理」及「減緩氣候變化」確立為近期最重大的ESG議題。我們將會把短期及中期的戰略重點置於其上，並在本ESG報告內詳細披露相關內容。

The table below summarises the materiality levels of the Group's different ESG issues:

下表概述了本集團不同ESG議題上的重要性級別：

Material Issues 重大議題		
High Materiality **高度重要**	**Moderate Materiality** **中度重要**	**General Materiality** **一般重要**
Waste Management 廢物管理 Reliable Services and Products 可靠的服務及產品 Occupational Health and Safety 職業健康與安全 Environmental Education and Promotion 環保教育及宣傳 Human Rights 人權	Resource Management (including energy consumption and water usage) 資源管理(包括能源消耗及耗水) Climate Change Mitigation 減緩氣候變化 Anti-corruption 反貪污 Supply Chain Management 供應鏈管理 Regulatory Compliance 監管合規 Customer Privacy and Personal Data Security 客戶私隱及個人資料安全 Maintenance and Protection of Intellectual Property Rights 維護及保障知識產權 Employment System 僱傭制度 Training and Development 培訓及發展 Research and Development 研究與開發 Active Community Engagement 積極參與社區	Emissions (including greenhouse gases ("**GHG**") and waste gas) 排放物(包括溫室氣體(「**溫室氣體**」)及廢氣)

CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You could provide valuable opinions on the ESG Report or the Group's performance in sustainable development through mail in writing to the Company's principal place of business in Hong Kong, the PRC at Unit D, 23rd Floor, United Centre, 95 Queensway, Admiralty, Hong Kong.

A.ENVIRONMENTAL

Environmental Targets

In order to ensure that we are able to effectively implement a sustainable business model, the Group has set one-year short-term targets in 2024. The targets for maintaining or limiting the increase in total GHG emissions intensity, the increase in total non-hazardous waste intensity, the increase in total energy consumption intensity and the increase in total water intake intensity were all met.

The increase in total hazardous waste intensity in 2025 was mainly attributable to the rise in production batches, which led to a corresponding increase in factory inspection frequency and a resultant growth in the weight of hazardous waste generated during laboratory testing.

與我們聯絡

本集團歡迎持份者提供意見及建議。 閣下可致函本公司之中國香港主要營業地點，地址為香港金鐘金鐘道95號統一中心23樓D室，就本ESG報告或本集團在可持續發展方面的表現提供寶貴意見。

A. 環境

環境目標

為確保我們能夠有效地推行可持續性的商業模式，本集團已於二零二四年訂立一年的短期目標。關於維持或限制溫室氣體排放總量密度增幅、無害廢棄物總量密度增幅、能源消耗總量密度增幅及總取水量密度增幅的目標皆已達到。

二零二五年的有害廢棄物總量密度增加的主要原因為生產批次的增加導致出廠檢測次數相應增多，從而使化驗過程危廢重量有所增長。

The Group has provisionally set a one-year short-term target with 2025 as the base year during the Reporting Period and the scope of the targets aligns with the scope of this ESG report. The Group will strictly monitor its environmental performance and will continue to push forward the long-term target in the subsequent years as appropriate. The following table shows the short-term and medium- to long-term targets for environmental performance in 2025:

本集團已於報告期間暫訂以二零二五年為基準年的一年短期目標，目標涵蓋範圍與本ESG報告範圍一致。本集團將嚴格監控其環境表現，並將於後續年度視情況繼續推進長期目標。下表為二零二五年針對環境表現的短期及中長期目標：

Aspects 層面	Targets 目標
Short-term Targets **短期目標**	
GHG Emissions (Scope 1 and 2) 溫室氣體排放(範圍一及二)	Maintain or limit the increase of the total GHG emissions intensity 維持或限制溫室氣體排放總量密度增幅
Hazardous Wastes 有害廢棄物	Maintain or limit the increase of the total hazardous waste intensity 維持或限制有害廢棄物總量密度增幅
Non-hazardous Wastes 無害廢棄物	Maintain or limit the increase of the total non-hazardous waste intensity 維持或限制無害廢棄物總量密度增幅
Energy Management 能源管理	Maintain or limit the increase of the total energy consumption intensity 維持或限制能源消耗總量密度增幅
Water Management 水源管理	Maintain or limit the increase of the total water withdrawal intensity 維持或限制總取水量密度增幅
Medium- to long-term Targets **中長期目標**	
GHG Emissions 溫室氣體排放	The Group will continuously assess the feasibility for collecting data of GHG Scope 3 emissions, and may continue to expand the scope of disclosure in the future 本集團將持續評估溫室氣體範圍三數據收集的可行性，或會於未來繼續擴大披露範圍

A1. Emissions

The Group believes that environmental protection is of vital importance. We are committed to reducing the environmental impact of our businesses and our employees are required to comply with this principle. We have established the Environmental Protection Management Policy to follow the low-carbon, environmental protection, energy-saving and emission-reduction principles in our business operations. The general manager of the production plant is the principal person in charge of environmental protection, and the production equipment management department is responsible for the main environmental protection work. Employees' awareness of environmental protection is enhanced through training and assessment. We continuously make investments in pollution control and prevention, strengthen management of sewage treatment facilities, and implement environmental impact assessment on new projects. We strive to improve environmental performance through a series of effective environmental operating and monitoring practices.

The Group has developed a list of environmental management laws, regulations and standards with which it is required to comply and actively monitors the revision and implementation of the relevant provisions of each business to ensure that the Group complies with the requirements therein. The Group strictly complies with, among other laws and regulations, the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes. During the Reporting Period, there were no violations of the laws and regulations on environmental protection by the Group, and there were no incidents of substantial environmental pollution.

A1. 排放物

本集團認為環境保護至關重要。我們致力於減少業務對環境造成的影響，並要求員工遵守該原則。我們已經設立《環境保護管理制度》，於業務營運過程中遵循低碳環保、節能減排方針。生產工廠的總經理為環保第一負責人，生產設備管理部則負責主要環保工作。通過培訓和考核增強員工環保意識，我們持續投入資金用於污染治理及防治，加強污水處理設施管理及對新建項目實施環境影響評價。通過實踐一系列行之有效的環境營運及監督慣例，我們致力改善環境績效。

本集團已經制定一份包含所需遵守的環境管理法律法規及標準清單，積極關注各項業務相關條款的修訂與執行情況，確保本集團符合其中要求。本集團嚴格遵守的法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》等。在報告期間，本集團並未有違反相關環保法律及規例的情況發生，同時也未造成任何重大環境污染事故。

Air Emissions

The Group's air emissions mainly come from the consumption of liquefied petroleum gas ("**LPG**") during the operation of boiler operations and unleaded petrol and diesel during the operation of vehicles. To minimise the impact on the environment, the Group has taken proactive measures to reduce air emissions, such as regular maintenance and repair of boilers and vehicles to prevent them from emitting excessive emissions due to broken parts, etc., and strict compliance with emission standards. Emissions of nitrogen oxides, sulphur oxides and particulate matter in 2025 all decreased compared with 2024, mainly due to the reduction of non-essential vehicle usage in response to energy saving and consumption reduction requirements. The following table details the Group's air emissions data:

廢氣排放

本集團的廢氣排放主要來自鍋爐運作時液化石油氣(「**液化石油氣**」)的消耗及車輛行駛時的無鉛汽油及柴油消耗。為減少對環境的影響，本集團已積極採取廢氣減排措施，如定期保養及維修鍋爐及車輛，預防它們因零件破損等原因而排放過量廢氣，並嚴格遵守排放標準。二零二五年氮氧化物、硫氧化物及顆粒物較二零二四年均有所減少，主要原因為響應節能減耗要求，非必要用車減少。下表詳述本集團的廢氣排放數據：

Indicator[1]	指標[1]	Unit	單位	2025 二零二五年	2024 二零二四年
Nitrogen oxides (NOx)	氮氧化物(NOx)	kg	公斤	219.85	289.67
Sulphur oxides (SOx)	硫氧化物(SOx)	kg	公斤	0.98	1.25
Particulate matter (PM)	顆粒物(PM)	kg	公斤	9.22	14.65

Note:

1. The calculation of air emissions is based on the How to Prepare an ESG Report –Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange.

備註：

1. 廢氣排放的計算方法乃根據聯交所頒佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

GHG Emissions

The Group's GHG emissions mainly arise from direct GHG emissions from LPG consumption for boilers and unleaded petrol and diesel consumption for vehicles (Scope 1), and indirect GHG emissions from energy due to purchased electricity (Scope 2). In 2025, the Group also extended the disclosure of indirect greenhouse gas emissions (Scope 3) in respect of business travel (air). The Group is actively pursuing emission reduction measures for its boilers and vehicles, which are described in the "Air Emissions" section of this aspect, while measures related to the reduction of electricity consumption are described in the "Energy Management" section of Aspect A2.

The Group's GHG emission intensity (approximately 0.10 tonne of carbon dioxide equivalent per tonne of qualified product output) decreased by 23.07% in 2025 as compared with the level in 2024, primarily due to measures taken in response to energy-saving and emissions-reduction policies, including reducing non-essential vehicle use and optimising electricity efficiency. The following table details the Group's GHG emissions data:

溫室氣體排放

本集團的溫室氣體排放主要源於鍋爐的液化石油氣消耗和車輛的無鉛汽油及柴油消耗產生的直接溫室氣體排放(範圍一),以及外購電力造成的能源間接溫室氣體排放(範圍二)。二零二五年本集團亦擴充披露商務差旅(飛行)的間接溫室氣體排放(範圍三)。本集團積極採取鍋爐及車輛的減排措施,相關措施已在本層面中「廢氣排放」一節中說明;而關於減少電力消耗的相關措施,將在A2層面中「能源管理」一節中說明。

本集團於二零二五年的溫室氣體排放密度(約0.10公噸二氧化碳當量／噸合格產品產量)較二零二四年的水平下降了23.07%,主要原因為響應節能減排政策,減少非必要的車輛使用以及優化用電效能。下表詳述本集團的溫室氣體排放數據:

Indicator[2]	指標[2]	Unit	單位	2025 二零二五年	2024 二零二四年
Scope 1 (direct GHG emissions)	範圍一 (直接溫室氣體排放)	tonnes of CO_2 equivalent ("tCO_2e")	噸二氧化碳當量 (「**噸二氧化碳當量**」)	1,870.42	2,078.63
• Vehicle fuel consumption	• 車輛燃油消耗	tCO_2e	噸二氧化碳當量	68.81	108.07
• Boiler fuel consumption	• 鍋爐燃油消耗	tCO_2e	噸二氧化碳當量	1,801.61	1,970.56
Scope 2 (energy indirect GHG emissions)	範圍二 (能源間接溫室氣體排放)	tCO_2e	噸二氧化碳當量	5,904.63	7,465.78
• Purchased electricity	• 外購電力	tCO_2e	噸二氧化碳當量	5,904.63	7,465.78
Scope 3 (indirect GHG emissions)[3]	範圍三 (間接溫室氣體排放)[3]	tCO_2e	噸二氧化碳當量	42.25	—
• Business Travel – Air[4]	• 商務差旅—飛行[4]	tCO_2e	噸二氧化碳當量	42.25	—
Total GHG emissions	溫室氣體排放總量	tCO_2e	噸二氧化碳當量	7,817.30	9,544.41
Total GHG emissions intensity	溫室氣體排放總量密度	tCO2e／tonne of qualified product output	噸二氧化碳當量／噸合格產品產量	0.10	0.13

Notes:

2. GHG emissions data are presented in terms of carbon dioxide equivalent and are calculated with reference to the following information in accordance with the ESG Reporting Code, including but not limited to: The "Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard" published by the World Resources Institute and the World Business Council for Sustainable Development; How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange and the "Global Warming Potential Values" from the IPCC Sixth Assessment Report.

3. This table includes non-financial indicators, the assessment of which is subject to uncertainty due to their nature and the limitations of greenhouse gas accounting methods. The selection of different but recognised assessment techniques (including estimates) may lead to different assessment results, and the accuracy of different assessment and estimation techniques may also vary. Furthermore, the field of greenhouse gas accounting is evolving rapidly; as more high-quality data becomes available, the Group will gain a better understanding of the environmental impact of its emissions. The Group will continue to monitor developments in this field and update its assessment and estimation techniques and methodologies as necessary.

4. This ESG Report covers greenhouse gas emissions including carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). The Group's Scope 2 greenhouse gas emissions are mainly derived from the consumption of purchased electricity, which are accounted for and disclosed under the location-based approach. The calculation of Scope 3 greenhouse gas emissions mainly refers to relevant data issued by the International Civil Aviation Organization and the International Air Transport Association.

備註：

2. 溫室氣體排放數據按二氧化碳當量呈列，根據ESG報告守則，其計算方法乃參照以下資料，包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》，聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》及政府間氣候變化專門委員會所發佈的《第六次評估報告》內的全球升溫潛勢。

3. 本表包括非財務指標，這些指標因其性質和溫室氣體核算方法的局限性而存在評估不確定性。選擇不同但認可的評估技術(包括估算)，可能會導致不同的評估結果，而不同評估和估算技術的準確度也可能有所不同。此外，溫室氣體核算領域正在迅速發展，隨著更多高質量的數據可供使用，集團將更了解自身排放對環境的影響。集團將繼續監測該領域的發展，並在必要時更新其評估和估算技術及方法。

4. 本ESG報告涵蓋的溫室氣體排放包括二氧化碳(CO_2)、甲烷(CH_4)及一氧化二氮(N_2O)。本集團的範圍二溫室氣體排放主要來自外購電力使用，採用以地域為基準的方法進行核算和披露。範圍三溫室氣體排放計算主要參照國際民用航空組織及國際航空運輸協會的相關數據。

Sewage Discharge

The Group attaches great importance to the effective management of sewage and pipelines, and is committed to reducing waste and pollution. Through the Environmental Protection Management Policy, the Group supervises and manages the whole sewage treatment process, improves the reutilisation rate of water resources and reduces the discharge of wastewater. The production and domestic sewage of packaged drinking water plant is first treated in the on-site sewage treatment facilities, and all treated sewage that reaches the standard is reused for greening purposes within the factory and will not be discharged outside the plant.

Waste Management

Hazardous wastes

During the Reporting Period, the Group generated hazardous waste from laboratory processes, inkjet ink, ink thinners and glue washes. The Group engages qualified hazardous waste collectors to handle these wastes to comply with the relevant environmental laws and regulations. The Group maintains high standards in waste reduction, educates its employees on the importance of sustainable development and provides them with relevant support to enhance their skills and knowledge in sustainable development.

污水排放

本集團重視污水和管道的有效管理，致力減少浪費及污染。本集團通過《環境保護管理制度》，對污水處理的全流程進行監督管理，提高水資源重複利用率，減少廢水排放量。其中，包裝飲用水工廠的生產及生活污水首先在廠區內的污水處理設施進行處理，經處理達標後的污水全部回用於廠區綠化，並不外排。

廢棄物管理

有害廢棄物

於報告期間，本集團產生的有害廢棄物為化驗過程危廢、噴碼油墨、油墨稀釋劑及洗膠液。本集團委聘合資格危廢收集商處理該等廢棄物，以遵守相關環境法律及法規。本集團會維持減廢方面的高標準，教育僱員可持續發展的重要性，並為其提供相關支援以提升其在可持續發展方面的技能與知識。

The Group's total hazardous waste intensity (approximately 2.30 grams per tonne of qualified product output) increased by 22.34% in 2025 as compared with the level in 2024. This was mainly attributable to the rise in production batches in 2025, which led to a corresponding increase in factory inspection frequency and a resultant growth in the weight of hazardous waste generated during laboratory testing. The Group's hazardous waste disposal data are summarised as follows:

本集團於二零二五年的有害廢棄物總量密度(約2.30克／噸合格產品產量)較二零二四年的水平上升了22.34%。這主要是由於二零二五年生產批次的增加導致出廠檢測次數相應增多，從而使化驗過程危廢重量有所增長。本集團的有害廢棄物棄置數據概述如下：

Indicator	指標	Unit	單位	2025 二零二五年	2024 二零二四年
• Hazardous waste of the assay process	• 化驗過程危廢	kg	千克	175.65	121.42
• Inkjet ink	• 噴碼油墨	kg	千克	0.63	9.90
• Ink thinner	• 油墨稀釋劑	kg	千克	0.56	9.00
• Glue wash	• 洗膠液	kg	千克	1.07	0.02
Total hazardous waste	有害廢棄物總量	kg	千克	177.91	140.34
Total hazardous waste intensity	有害廢棄物總量密度	g/tonne of qualified product output	克／噸合格產品產量	2.30	1.88

Non-hazardous wastes

The main non-hazardous wastes generated and discharged during our production process are mainly plant domestic waste, glass bottle, bottle cap, ring-pull can, paper, twining film and shrinking film, preform, yeast, vinasse, wooden pallets and floating ash. In response to the government's call, the Group is committed to implementing the four basic principles of waste reduction, i.e. reducing usage, waste reuse, recycling and alternative use, and monitoring, controlling and handling as required before discharge or disposal. We entered into an agreement with a qualified contractor to recycle all wastes, sort it out according to relevant national regulations, and recycle it twice a day by production shift. The non-hazardous solid waste is stored in the storage place approved by the government, and the domestic waste is cleared and transported to the refuse landfill of the county.

無害廢棄物

我們的生產過程中主要產生及排放的無害廢棄物主要有廠區生活垃圾、玻璃瓶、瓶蓋、易拉罐、紙類、纏繞膜與收縮膜、瓶胚、酵母、酒糟、木托板及浮灰。本集團已響應政府號召，致力實行減少使用、廢物重用、循環再造及替代使用四個減廢基本原則，在排放或處置之前按照要求進行監控、控制和處理。我們與一位合資格的承包方簽訂協議全部回收廢物，並按國家相關規定進行分類，每天按生產班次回收兩次。無害固體廢棄物存放至政府批准的儲存地，生活垃圾則清運至縣垃圾填埋場。

The Group's total disposal density of non-hazardous waste (approximately 0.02 tonne per tonne of qualified product output) decreased by 33.33% in 2025 as compared with the level in 2024. This was mainly driven by the Group's enhanced refined management to cut waste and losses, alongside optimisation of beer product lines and streamlining of SKU. The Group's disposal data of non-hazardous waste are summarised as follows:

本集團於二零二五年的無害廢棄物棄置總量密度(約0.02噸／噸合格產品產量)較二零二四年的水平下降了33.33%，主要原因為本集團通過提升精細化管理水準、降低損耗廢棄，同時對啤酒產品線進行優化並精簡SKU。本集團的無害廢棄物棄置數據概述如下：

Indicator	指標	Unit	單位	2025 二零二五年	2024 二零二四年
• Domestic waste	• 生活垃圾	tonnes	噸	154.18	198.56
• Glass bottle	• 玻璃瓶	tonnes	噸	90.00	108.00
• Bottle cap	• 瓶蓋	tonnes	噸	0.25	1.05
• Ring-pull can	• 易拉罐	tonnes	噸	0.32	0.36
• Paper	• 紙類	tonnes	噸	5.38	3.11
• Twining film and shrinking film	• 纏繞膜及收縮膜	tonnes	噸	11.53	30.60
• Preform	• 瓶胚	tonnes	噸	10.87	14.11
• Yeast	• 酵母	tonnes	噸	121.00	219.00
• Vinasse	• 酒糟	tonnes	噸	1,008.00	1,494.00
• Wooden pallets and floating ash	• 木托板及浮灰	tonnes	噸	3.58	33.30
Total non-hazardous wastes	無害廢棄物總量	tonnes	噸	1,405.11	2,102.09
Total non-hazardous waste intensity	無害廢棄物總量密度	tonnes／tonne of qualified product output	噸／噸合格產品產量	0.02	0.03

A2. Use of Resources

As illustrated in Aspect A1, the Group has formulated the Environmental Protection Management Policy to manage the use of water, electricity, fossil fuels and other resources, in order to achieve energy saving and consumption reduction, so as to minimise the negative impact on the environment during our business operations. We advocate environmental protection practices, regularly review the business operation process, and take measures such as planned improvement, publicity and education, maintenance and repair, etc., to use resources more effectively, aiming to achieve higher energy efficiency and reduce unnecessary resource consumption.

Energy Management

The Group's major energy consumption includes LPG for boilers, unleaded petrol for vehicles and purchased electricity used in production lines. In addition to the emission reduction measures for boilers and vehicles described in the section "Air Emissions" under Aspect A1, we actively implement energy saving and environmental protection measures in our production plants, for example:

- Green electricity is used in full-scale in our production plant at the altitude of 4,800 meters. Furthermore, advanced energy-saving contiform filler block and voice control LED lighting system are installed in the production plant;
- The energy consumption of public utilities (cooling, heating, lighting) are regularly monitored and checked to ensure that they are in optimal condition;
- We pile up most of the production in spring, summer and autumn. Major maintenance works on production lines and employees' annual leaves are scheduled in the wintertime. During the bitter cold period, the production plants will be put to semi or almost hibernated mode as higher energy consumption is needed to keep the production plants in full function;

A2. 資源使用

如A1層面所述，本集團已制定《環境保護管理制度》，對水、電、化石燃料等資源使用進行管理，務求做到節能減耗，以減低我們業務運作過程中對環境的負面影響。我們倡導環保實踐，定期檢討業務營運過程，並採取計劃改善、宣傳教育及維護檢修等手段，以更有效地利用資源，旨在實現更高能源效益及減少非必要資源消耗。

能源管理

本集團的主要能源消耗包括鍋爐使用的液化石油氣、車輛使用的無鉛汽油及柴油和生產線所使用的外購電力。除A1層面中「廢氣排放」一節所述的鍋爐及車輛的減排措施外，我們於生產廠房積極實施節能環保措施，例如：

- 在海拔4,800米的生產廠房全面採用環保電能，並於生產廠房內安裝先進的吹灌旋一體節能設備及聲控發光二極管燈光系統；
- 定期對公共設施設備(製冷、製熱、照明)能源使用情況進行監督及檢查，確保其保持最佳狀態；
- 將生產主要集中在春季、夏季及秋季，生產線的主要維護工作及僱員年假安排在冬季。於嚴寒期間，由於維持生產廠房全面運轉需要更高能耗，因此生產廠房將處於半數或幾乎全部停產狀態；

- Inefficient electrical equipment is to be eliminated and replaced with the energy-saving equipment; and
- Electrical devices must be completely shut down to prevent leaving devices on stand-by mode during non-operating hours.

The Group's total energy consumption intensity (approximately 254.63 kWh per tonne of qualified product output) decreased by 11.39% in 2025 as compared with the level in 2024, mainly due to the reduction in direct energy consumption resulting from the curtailment of non-essential vehicle usage and the reduction in indirect energy consumption resulting from optimised electricity efficiency in response to energy conservation and consumption reduction requirements. The following table details the Group's energy consumption data:

- 淘汰現有低效電器設備，並採用節能電器設備；及
- 不使用電子設備時必須將其完全關閉，避免設備處於待機模式。

本集團於二零二五年的能源消耗總量密度(約254.63千瓦時／噸合格產品產量)較二零二四年的水平下降了11.39%，主要原因為響應節能減耗要求，非必要用車減少而導致的直接能源消耗減少，以及優化用電效能導致的間接能源消耗減少。下表詳述本集團的能源消耗數據：

Indicator	指標	Unit	單位	2025 二零二五年	2024 二零二四年
Direct energy consumption [5]	直接能源消耗[5]	kWh	千瓦時	8,557,200.28	9,478,364.93
• Unleaded petrol	• 無鉛汽油	kWh	千瓦時	243,751.03	392,461.82
• LPG	• 液化石油氣	kWh	千瓦時	8,306,880.89	9,085,903.11
Diesel	柴油	kWh	千瓦時	6,568.36	—
Indirect energy consumption	間接能源消耗	kWh	千瓦時	11,128,212.00	12,031,876.00
• Purchased electricity	• 外購電力	kWh	千瓦時	11,128,212.00	12,031,876.00
Total energy consumption	能源消耗總量	kWh	千瓦時	19,685,412.28	21,510,240.93
Total energy consumption intensity	能源消耗總量密度	kWh／tonne of qualified product output	千瓦時／噸合格產品產量	254.63	287.39

Note:

5. The unit conversion of direct energy consumption is based on the Energy Statistics Manual issued by the International Energy Agency.

備註：

5. 直接能源消耗的單位轉換乃參照國際能源署發出的《能源統計手冊》。

Water Management

The water withdrawn by the Group is mainly used for the production of mineral water and beer. The water source used for the production of mineral water is a super large self-overflowing spring, which only needs to be extracted through the pipeline without mining, and the spring water that does not flow into the extraction pipeline flows down the valley into the wetlands and grassland, which has less impact on the local and surrounding environment. According to the Development Plan of Natural Drinking Water Industry in Tibet Autonomous Region, the total water resources in Tibet account for 16.5% of the national volume, and the water resources per capita is ranked first across the country. In the short term, the Group does not have any issues in sourcing water that is fit for purpose. The long-term impacts of climate change on water sources will be described in the section headed "Physical Risks" under Aspect A4.

The Group has established a Water Conservation Management System to manage the water abstraction and use process, and is actively implementing the following measures:

- Formulate inspection standards for water supply pipelines, conduct regular checks on their tightness, and use automatic monitoring/alarm mechanism to prevent any leakage and water pollution;
- Actively develop and improve the production process and improve the utilisation rate of water resources;
- Invest more money in improving water treatment facilities and increasing water recovery rates; and
- Install automatic water saving equipment at suitable water sites to improve the water-using efficiency.

水源管理

本集團的取水主要用於礦泉水及啤酒的生產製造。其中用於生產礦泉水的水源屬於超大型自溢泉，只需透過管道採水不需開採，未流入取水管道的泉水順山谷流入濕地和草場，對當地及周邊環境影響較小。根據《西藏自治區天然飲用水產業發展規劃》，西藏地區水資源總量佔全國比為16.5%，人均水資源佔有量全國第一。短期內，本集團就求取適用水源上沒有任何問題。有關氣候變化對水源地的長期影響，將在A4層面中「實體風險」一節中說明。

本集團已經制定《節水管理制度》對取水用水流程加以管理，並積極實施以下措施：

- 制定各類供水管道檢查標準，定期檢查供水管道密封性。通過自動監控及報警機制，杜絕跑冒滴漏的產生，同時避免水質受到污染；
- 積極研發改善生產工藝流程，提高水資源利用率；
- 投入更多資金改善水處理設施，提高水回收率；及
- 於合適的用水處加裝自動節水設備，以提高用水效益。

The Group's total water intake intensity (approximately 2.34 cubic metres per tonne of qualified product output) decreased by 11.02% as compared with 2024, mainly in response to energy and water conservation policies, as well as the proactive streamlining of SKU through the optimization of the beer product line. A summary of the Group' s water withdrawal data is set out below:

本集團的總取水量密度(約2.34立方米／噸合格產品產量)較二零二四年下降了11.02%，主要原因為響應節能節水政策，並通過優化啤酒產品線，主動縮減SKU。本集團的取水量概述如下：

Indicator	指標	Unit	單位	2025 二零二五年	2024 二零二四年
Total water withdrawal	總取水量	m^3	立方米	181,082.78	197,002.87
Total water withdrawal intensity	總取水量密度	m^3/tonne of qualified product output	立方米／噸合格產品產量	2.34	2.63

Use of Packaging Materials

The Group's packaging materials are mainly used in the production of bottled mineral water and beer products, including paper carton, label, shrinking film, ring-pull can, glass bottle, preforms and caps, etc. The Group is actively taking the following measures to reduce the consumption of packaging materials:

- Avoid over-packaging;
- Use bulk packages as much as possible;
- Arrange reasonable production plans to reduce production material wastage; and
- Select suppliers of more environmentally friendly packaging materials.

包裝材料使用

本集團的包裝材料主要用於生產瓶裝礦泉水和啤酒產品，包括紙箱、標籤、收縮膜、易拉罐、玻璃瓶、瓶胚及瓶蓋等。本集團積極實施以下措施以降低包裝材料消耗量：

- 避免過度包裝；
- 盡量採用大包裝；
- 合理安排生產計劃，減少生產物料損耗；及
- 選用更加環保的包裝材料供應商。

The increase in carton consumption is mainly attributable to the growth of overall sales volume and the upgrading of carton auxiliary materials. The consumption of packaging materials used by the Group during the Reporting Period is set out below:

紙箱用量增加的主要原因是整體銷量的增長以及紙箱配材的升級。於報告期間，本集團所用包裝材料的消耗量載列如下：

Indicator	指標	Unit	單位	2025 二零二五年	2024 二零二四年
Paper carton	紙箱	tonnes	噸	2,781.64	2,006.01
Label	標籤	tonnes	噸	13.30	83.92
Shrinking film	收縮膜	tonnes	噸	289.37	207.87
Ring-pull can	易拉罐	tonnes	噸	32.35	173.47
Glass bottle	玻璃瓶	tonnes	噸	10,427.68	10,983.51
Bottle preforms	瓶胚	tonnes	噸	3,605.62	3,369.33
Bottle cap	瓶蓋	tonnes	噸	240.68	224.60

A3. The Environment and Natural Resources

During the planning and construction of our plants, we have evaluated the potential environmental impact of the construction and production process through adequate investigation and meticulous research, and have established corresponding precautionary measures. Details of the waste generated from the manufacturing process and GHG emissions from purchased electricity are described in Aspects A1 and A2. Besides, water is essential to our operations. The groundwater resources in the water source area are abundant. The water withdrawal method of the Group does not significantly affect its flow. The sewage of drinking water production plant will not be discharged outside the plant, meanwhile, quality of sewage of the beer production plant is up to standard and there is no risk of eutrophication and other pollution.

A3. 環境及天然資源

我們的工廠在規劃和建設時已進行過充分調查和細緻研究，對在建設和生產過程中可能產生的環境影響進行評價並設立了相應的防範措施。生產過程中產生的廢棄物和外購電力的溫室氣體排放等信息詳述於A1層面和A2層面兩節。除此之外，水對於我們的業務至關重要。水源地地下水資源豐富，本集團的取水方式對其流量無顯著影響。飲用水生產工廠污水不外排，同時，啤酒生產工廠排污質量達標，並無引發富營養化等污染之風險。

The Group has formulated Protection Measures for Water Sources to ensure that the impact on the surrounding ecological environment incurred by our production activities will be minimised. We have strictly complied with the Water Law of the People's Republic of China, Regulations for the Administration of Water Collection Licenses and Water Resources Fees, Measures for the Administration of Water Intaking Licenses, Mineral Resources Law of the People's Republic of China, Rules for the Implementation of the Mineral Resources Law of the People's Republic of China, and Resource Tax Law of the People's Republic of China. Water is extracted in compliance with those laws and regulations.

本集團已經制定《水源地防護措施》，保障生產活動對周邊的生態環境的影響降到盡可能低。我們嚴格遵守《中華人民共和國水法》、《取水許可和水資源費徵收管理條例》、《取水許可管理辦法》、《中華人民共和國礦產資源法》、《中華人民共和國礦產資源法實施細則》及《中華人民共和國資源税法》，並按照相關法律及規定取水。

Water Protection

In order to maintain the quality and safety of our water products, a 3-stage protection zone, including protection zone, limitation zone and monitoring zone, has been set up for our water source, with a "protection zone" of 60 square kilometres. No human activities are allowed in the most restricted zone and the spring source has been secured in a fully enclosed facility to avoid interruption and damage through trenches, warning signs and barriers, and dedicated staff were hired to make regular patrols at water source area to prevent any potential contamination of our water source. No animal grazing, landfill of waste and exploration of minerals are permitted in the rest of such areas to prevent the environment from contamination and damage.

The Group will closely monitor the water source and the changes in water quality to avoid the impact on its operations. A 24-hour closed circuit television system is installed to monitor the trail from the water source to the plant and inspection will be carried out along the pipeline and the surrounding area and recorded regularly. Our quality assurance department will conduct microbiological and regular indicator testing of the water inlet and deliver the sample to the national testing centre for a comprehensive testing of water quality regularly.

D. Climate Change

Governance and Strategies for Coping with Climate Change

Climate change poses escalating risks and challenges to the global economy, and such risks may have an adverse impact on the business of the Group. Therefore, the Group recognises the importance of the identification and mitigation of significant impact brought about by climate change. The Board through its management, regularly oversees and leads the identification and management of climate change risks and also carries regular assessments of climate risks that may affect its operations. We have formulated the Policy on Climate Change and conducted research on the mitigation, adaption and defense against climate change.

水源保護

為維持水產品的質量及安全性，我們已於水源地周圍設立了三級防護區(包括保護區、限制區及監控區)，其中保護區面積達60平方公里。最受限制的區域內禁止一切人類活動，並已對泉水源頭建立嚴密的封閉設施，通過圍槽、警示牌、防護欄等手段避免干擾及破壞，並請專人定期對水源地進行巡訪，防止水源地受到可能的污染。其餘區域亦禁止放牧、堆填垃圾與開採礦產以免環境污染和破壞。

本集團嚴密監控水源及水質變化情況，避免其對營運產生影響。我們沿水源地至廠房安裝24小時閉路電視系統監控，定期對沿綫管道及周邊環境進行巡查並記錄。本集團質檢部門定期對進水口進行微生物和常規指標檢測，並將樣本送至國家檢測中心進行全分析水質檢測。

D. 氣候變化

應對氣候變化的治理及策略

氣候變化為全球經濟帶來的風險和挑戰不斷升級，亦可能對本集團的業務帶來負面影響。因此，本集團深明識別和減輕氣候變化帶來的任何重大影響的重要性。董事會會通過管理人員定期監督與領導氣候變化風險的識別與管理，亦定期對可能影響運營的氣候風險進行評估。我們已制定《氣候變化政策》並對減緩、適應和抵禦氣候變化的管理方針作出研究。

The Group has assessed and identified the climate-related physical and transition risks affecting its business, taking into account the framework set out in IFRS S2 issued by the International Sustainability Standards Board and Part D of the ESG Reporting Code. It will continue to monitor climate change in the regions where it operates and take timely measures to mitigate risks.

Application of Exemptions

To ensure that the information presented is reliable and meaningful, the Group has applied specific exemptions to certain quantitative disclosures:

- Financial Impact Exemption: The financial impacts of climate-related matters are described in a qualitative way; quantitative financial data has been omitted temporarily.
- Capability Exemption: The Group's assessment of climate resilience is based on quanlitative scenario analysis rather than the construction of a comprehensive financial model, reflecting the Group's current technical capabilities.
- Reasonable data exemption: Certain data relating to the Group's value chain (including specific Scope 3 greenhouse gas emission categories), as well as the amounts and percentages of assets or business activities susceptible to climate-related physical risks, transition risks and opportunities, have not been included in this annual report, as obtaining such data at this stage would entail disproportionate costs or effort.

本集團參考國際可持續準則理事會(ISSB)發布的《國際財務報告可持續披露準則第2號》(IFRS S2)框架及ESG報告守則D部分，已評估並認識到影響業務的氣候相關實體風險與轉型風險，並將持續監測經營地的氣候變化，及時採取措施降低風險。

應用豁免條款

為確保所呈列資料可靠且具實質意義，本集團已對若干定量披露應用特定豁免條款：

- 財務影響豁免：氣候相關事項的財務影響以定性方式描述；定量財務數據已暫時予以省略。
- 能力豁免：本集團對氣候韌性的評估乃基於定性情景分析而並非搭建詳盡的財務模型，這是對本集團現時技術能力的反映。
- 合理資料豁免：與本集團價值鏈相關的若干數據(包括特定範圍三溫室氣體排放類別)，以及容易受氣候相關物理風險、轉型風險、機遇影響的資產或業務活動的金額及百分比並未納入本年度報告，因為在現階段獲取該等數據需要付出不成比例的成本或精力。

The Group is committed to enhancing its resilience to climate change and actively striving to become an environmentally responsible enterprise. In 2025, the Group conducted a climate scenario analysis covering the reporting period to gain a more comprehensive understanding of, and to address, the potential impacts of climate change. This analysis utilised two climate scenarios from the Shared Socio-Economic Pathways (SSPs) developed by the United Nations Intergovernmental Panel on Climate Change (IPCC): SSP1-1.9 (a low greenhouse gas emissions scenario, consistent with the Paris Agreement's 1.5℃ temperature control target, aiming to achieve net-zero carbon dioxide emissions around 2050) and SSP5-8.5 (a high greenhouse gas emissions scenario, projecting a rise in global average temperature of more than 4℃ above pre-industrial levels by 2100). The scope of this analysis aligns with the reporting scope of this ESG report. It is primarily based on publicly available scientific data and industry research reports, combined with qualitative assessments tailored to the Group's business characteristics.

This analysis involves a systematic screening and assessment of physical and transition risks, helping to understand the resilience of the Group's climate strategy and the potential impact on its core business under different climate scenarios, thereby enhancing its capacity to respond to climate change. The analysis assumes that the scope of the Group's core business and its geographical operations remain largely stable, and that China's climate policies proceed along their established trajectory. However, as the climate scenarios are based on assumptions and no quantitative modelling has been conducted, the accuracy of the results is limited; there is also uncertainty regarding policy changes. In the future, as data and analytical capabilities improve, the Group will further refine its climate scenario analysis methodology.

本集團致力於提升應對氣候變化的韌性，並積極發展成為具有環境責任的企業。於2025年，本集團針對報告期間開展了氣候情景分析，以更全面地了解及應對氣候變化可能帶來的潛在影響。本次分析採用由聯合國政府間氣候變化專門委員會(IPCC)制定的共享社會經濟路徑(SSPs)中的兩個氣候情景：SSP1-1.9(低溫室氣體排放情景，與《巴黎協定》1.5℃溫控目標一致，致力於在2050年前後實現二氧化碳淨零排放)及SSP5-8.5(高溫室氣體排放情景，預計至2100年全球平均氣溫較工業化前水平上升超過4℃)。本次分析的業務範疇與本ESG報告的報告範圍保持一致，主要依據公開的科學數據及行業研究報告，結合本集團業務特點作定性判斷。

本次分析對實體風險及轉型風險進行了系統性篩查與評估，有助於了解本集團氣候策略的韌性及不同氣候情景下對核心業務的潛在影響，從而提升應對氣候變化的能力。分析假設本集團核心業務範圍及運營地域大致穩定，中國氣候政策沿既定方向推進。然而，由於氣候情景基於假設，未進行量化模擬，結果精確性受到限制；政策變化亦存在不確定性。未來，隨著數據和分析能力的提升，本集團將進一步完善氣候情景分析方法。

In terms of the value chain, the climate-related risks identified by the Group span multiple levels. At the operational level, risks are primarily concentrated on the operational safety of production facilities during extreme weather events and the security of energy supply. At the upstream level, the procurement and transportation of raw materials rely on logistics channels such as the Qinghai-Tibet Railway and major highways; extreme weather events may cause temporary disruptions to the supply chain. At the downstream level, product transportation and market distribution are similarly exposed to the risk of logistics disruptions, whilst shifts in consumer preferences towards sustainable products may also impact the Group's market positioning.

就價值鏈而言，本集團已識別的氣候相關風險涵蓋多個環節。在自身運營層面，風險主要集中在生產設施在極端天氣下的運行安全及能源供應保障。在上游層面，原材料的採購及運輸依賴青藏鐵路及幹線公路等物流通道，極端天氣事件可能對供應鏈造成階段性中斷。在下游層面，產品外運及市場分銷同樣面臨物流通道中斷的風險，且消費者對可持續產品的偏好轉變亦可能對本集團的市場定位帶來影響。

The following summarises the identified climate-related risks and opportunities that may affect the Group's cash flows, financing channels or cost of capital, covering their financial and non-financial impacts on the Group's business model and value chain, the expected timeframe[6], and the Group's response measures (including current and future adaptation and mitigation measures and the resources required).

以下匯總了經識別的、可能影響本集團現金流量、融資渠道或資本成本的氣候相關風險與機遇，涵蓋其對本集團業務模式及價值鏈的財務及非財務影響、預期時間範圍[6]，以及本集團的應對措施(包括當前及未來的適應與緩解措施及所需資源)。

Categories of climate risk[6] 氣候風險類別[6]	Description of climate risk 氣候風險描述	Potential impacts 潛在影響	Responses measures 應對措施
Physical Risks-Acute risks (medium- term)	Extreme weather events (such as heavy snowfall, flash floods and mudslides) occur frequently	• Bitter cold weather results in higher electricity consumption by our production facilities, which will lead to an increase in the production costs. • Blizzard conditions may cause the interruption to power supply and communications system, which will interfere with the daily work of our staff, and even pose threats to the health and safety of our staff. • We rely primarily on the railway system and road transport to deliver bottled water outside of our province, and an increase in extreme weather may cause delays or even disruptions in deliveries on the Qinghai-Tibet Railway and roads. Such a situation will hinder our ability to transport adequate raw materials to our production facilities and the transportation of our products from Tibet, thereby affecting the timeliness of product deliveries and increasing our production and operating costs.	• The Group has closely followed the latest weather news and advice released by the local government and formulated the contingency plan against the extreme weather conditions, including flood control, high temperature prevention and extreme cold weather prevention. • We will also organise regular evacuation drills to ensure that all staff are well prepared to respond to such extreme weather conditions. • The production plants will be shut down in part or in whole during cold weather to reduce energy consumption in production facilities. • We will maintain our facilities and equipment on a regular basis to reduce or avoid property damages when the Group's operation premises are affected by the extreme weather conditions and ensure our employee's health and safety.
實體風險－急性風險（中期）	極端天氣事件(如暴雪、山洪及泥石流等)頻繁發生	• 嚴寒會導致我們的生產設施消耗更多的電力，造成生產成本升高。 • 暴雪天氣下可能導致供電系統和通訊系統中斷，阻礙員工工作，甚至使員工的健康與安全受到威脅。 • 我們主要依賴鐵路系統和幹線運輸向省外運送瓶裝水。極端天氣增加可能會對青藏鐵路和公路的運送造成延誤甚至中斷。這種情況將妨礙我們運送足夠原材料至生產設備及將產品由西藏輸出的能力，從而影響產品交付時效和提高生產和經營成本。	• 本集團已密切關注當地政府發佈的最新天氣消息及建議，制定針對極端天氣狀況的應急計劃，包括防洪防汛、防高溫、防極寒天氣等。 • 我們亦會定期進行疏散演習，確保所有人員做好應對該等極端天氣狀況的準備。 • 生產廠房在嚴寒天氣將採取部分或全部停產的策略，以減少生產設施能源消耗。 • 我們會定期對我們的設施及設備進行維護，以在極端天氣影響本集團經營場所時減少或避免財產損失，確保僱員健康及安全。

Categories of climate risk[6] 氣候風險類別[6]	Description of climate risk 氣候風險描述	Potential impacts 潛在影響	Responses measures 應對措施
Physical Risks -Long-term risks (medium- and long-term)	Long-term changes in climate patterns, such as shifts in average temperatures and precipitation patterns	• This may affect the stability of the water source and the parameters of the beer fermentation process, leading to increased costs for water treatment and process adjustments, as well as potential risks to product quality.	• The Group will strengthen its water quality monitoring system, establish a mechanism for the dynamic adjustment of process parameters, and increase investment in quality control equipment, with a view to comprehensively enhancing product quality and production efficiency.
實體風險－長期性風險(中期－長期)	氣候模式的長期變化，如平均氣溫及降水模式變化	• 可能影響水源水質穩定性及啤酒發酵工藝參數，增加水質處理成本、工藝調整支出、潛在產品品質風險。	• 本集團會強化水質監測體系，建立工藝參數動態調整機制，並加大品控設備的投入，以全面提升產品品質及生產效率。
Transition Risk – Market Risk (long-term)	Preferences regarding energy-efficient materials, processes and operational methods in the context of the transition to a low-carbon economy	• Market and consumer preferences may gradually shift towards sustainable lifestyles and demand for green products may expand, and when such demand cannot be met, market share and revenue will be negatively impacted.	• The Group will closely monitor market developments, analyse market trends in a timely manner, and regularly engage with stakeholders to exchange views on climate-related issues, ensuring that the low-carbon characteristics of our products, services and solutions meet customer requirements.
轉型風險－市場風險（長期）	低碳經濟轉型影響下節能材料、流程和運營方式的相關偏好	• 市場和消費者的偏好可能會逐步轉向可持續的生活方式，並對綠色產品的需求逐步擴大。當無法滿足此類需求時，產品市場份額和收入將受到負面影響。	• 本集團將密切關注市場動態，及時分析市場環境趨勢，並定期與各持份者交流氣候相關問題的看法，確保產品、服務及解決方案的低碳特性符合客戶需求。

Categories of climate risk[6] 氣候風險類別[6]	Description of climate risk 氣候風險描述	Potential impacts 潛在影響	Responses measures 應對措施
Transition Risk – Policy Risk (medium- and long-term)	Ever-changing and increasingly stringent environmental regulations in the context of the transition to a low-carbon economy	• In order to comply with increasingly stringent disclosure requirements on emission and climate change, we are required to move towards a sustainable business model which may potentially lead to impacts such as increased operational cost from the change of operational practices. For example, we may need to increase greenery areas on our operational premises. • With regard to increasing responsibilities on emissions disclosure, we may be faced with increased cost to execute more stringent monitoring measures on emissions and resource consumption. In the event of the failure to comply with the requirements in relation to climate change, the Group may be exposed to claims and lawsuits, which may cause the decline of our corporate reputations.	• The Group will regularly monitor the existing and emerging trends, policies and regulations related to the climate change, and obtain an understanding of the plan and directions of the carbon peaks and carbon neutrality strategies of the PRC government, so as to avoid reputation risk due to delayed response. We are willing to consult with professional entities to improve our compliance and quality in the aspects of emissions and climate change disclosure
轉型風險－政策風險（中期－長期）	低碳經濟轉型影響下不斷更新且愈發嚴格的環境法規	• 為符合日益嚴格的排放及氣候變化方面的披露要求，我們可能需改變營運實踐，走向可持續商業模式而導致營運成本增加。例如，我們可能需要增加生產廠區的綠化面積。 • 關於排放披露責任的增加，我們可能需執行更嚴格的排放及資源消耗監測措施，相關成本亦可能因而增加。如未能滿足氣候變化的合規要求，本集團可能會面臨索賠和訴訟風險，企業聲譽可能下降。	• 本集團將會定期監測與氣候變化有關的現有及新興趨勢、政策及法規，了解國家碳達峰及碳中和戰略的規劃路綫以避免因反應遲緩而導致的聲譽風險。我們願意諮詢專業實體，以提高其在排放及氣候變化披露方面的合規性及質量。

Type of opportunity 機遇類型	Description of opportunity 機遇描述	Potential impacts 潛在影響
Opportunities for resource efficiency (medium- and long-term)	• As energy-saving and water recycling technologies become increasingly mature and costs continue to fall, the Group can significantly reduce energy consumption, water usage and carbon emissions by improving resource efficiency in its beer brewing and packaging production processes. Specifically, the Group can introduce high-efficiency, energy-saving brewing equipment, optimise steam and refrigeration systems, and improve the recycling rate of process water. Furthermore, the abundant solar resources in the Qinghai-Tibet Plateau region provide a natural advantage for the Group to deploy distributed photovoltaic power generation facilities, helping to reduce reliance on conventional electricity and further optimise the energy mix.	• Improvements in resource efficiency will directly reduce the Group's energy procurement costs, water usage costs and waste disposal expenses, thereby improving overall operating margins. • Effective reductions in carbon emissions may also lower the compliance costs that could arise should the carbon trading market be extended to the Group's sector in the future.
資源效率機遇(中期－長期)	• 隨著節能技術及水資源循環利用技術日趨成熟且成本持續下降，本集團可通過提升啤酒釀造及包裝生產流程中的資源使用效率，顯著減少能源消耗、水資源耗用及碳排放。具體而言，本集團可引進高效節能的釀造設備、優化蒸汽及製冷系統、以及提升生產用水的循環利用率。此外，青藏高原地區豐富的太陽能資源為本集團部署分佈式光伏發電設施提供了天然優勢，有助於降低對傳統電力的依賴，進一步優化能源結構。	• 資源效率的提升將直接降低本集團的能源採購成本、水資源使用成本及廢棄物處理費用，從而改善整體營運利潤率。 • 碳排放的有效削減亦可降低未來碳交易市場擴展至本集團所在行業時可能產生的合規成本。

Note:

6. The timeframes for the impacts of climate-related risks and opportunities are categorised into three categories: short-term, medium-term and long-term:

   - Short-term (1 to 5 years): Focusing on imminent or emerging risks and opportunities, aligning with the Group's operations and strategic planning to address current priorities and the need for near-term adjustments.

   - Medium term (5 to 10 years): Focusing on risks and opportunities that are gradually intensifying, in line with the Group's medium-term strategic objectives, to provide direction for capital investment and resource allocation, enhance our ability to respond to challenges, and strengthen our competitive advantage.

   - Long-term (10 years or more): Focusing on the far-reaching impacts of climate change, aligning with the Group's long-term strategic vision and committed to promoting sustainable development and ensuring the long-term sound operation of the business.

In terms of financial impact for the current period, the Group did not identify any significant capital expenditure, financing or investment activities related to climate-related risks or opportunities during the reporting period. As at 31 December 2025, climate-related mitigation initiatives have not had a material impact on the Group's financial position, results of operations or cash flows. Relevant investments have been treated as expenses or capitalised as part of the normal asset replacement cycle, and have not resulted in any significant deviation from operating expenditure. Furthermore, following assessment, it is considered that climate-related matters do not pose a material risk of adjustments to the carrying amounts of assets or liabilities in the coming year.

In terms of the expected financial impact, given the nature of the Group's business and its asset structure, climate-related risks and opportunities are expected to have a limited impact on the Group's financial position, results of operations and cash flows in the short term. The medium- to long-term impact will depend on the actual progression of climate change and changes in the policy environment. The Group does not anticipate any significant capital expenditure, financing or investment activities arising from climate-related matters in the short term. Therefore, the Group has not yet formulated a separate climate-related transition plan.

備注：

6. 氣候相關風險與機遇影響的時間範圍劃分為短期、中期及長期三個類別：

   - 短期(1至5年)：聚焦於即將出現或已初步顯現的風險與機遇，期間與本集團的運營及戰略規劃同步，旨在應對當前的優先事項及近期調整需求。

   - 中期(5至10年)：重點關注逐步加劇的風險與機遇，與集團的中期戰略目標一致，為資本投入及資源分配提供方向，提升應對能力並強化競爭優勢。

   - 長期(10年以上)：聚焦於氣候變化帶來的深遠影響，與集團的長期戰略願景相契合，致力於推動可持續發展並確保業務的長期穩健運作。

在當期財務影響方面，報告期內本集團未發現任何與氣候相關風險或機遇有關的重大資本支出、融資或投資活動。截至二零二五年十二月三十一日，氣候相關緩解計劃尚未對集團的財務狀況、業績或現金流量產生重大影響。相關投資已按費用處理或納入常規資產替換週期進行資本化，未對運營支出造成顯著偏差。此外，經評估後認為，氣候相關事項不會對下一年度資產或負債的帳面金額構成重大調整風險。

就預期財務影響而言，由於本集團的業務性質及資產結構，氣候相關風險與機遇在短期內對財務狀況、業績及現金流量的影響有限。中長期影響則取決於氣候變化實際進程及政策環境的變化。本集團預計短期內不會因氣候相關事項而發生重大資本支出、融資或投資活動。因此，本集團目前尚未制定獨立的氣候相關轉型計劃。

Identification and Management of Climate Change Risks

The Group has established a systematic process for identifying, assessing, prioritising and monitoring climate-related risks. This process is coordinated by management and operates under the supervision of the Board, and is integrated into the overall risk management framework.

The Group primarily employs a qualitative approach to prioritise climate-related risks based on their likelihood of occurrence (drawn from historical data, scientific forecasts and policy trends) and the extent of their impact on the business, finances and reputation. Compared with other risk categories (such as operational and financial risks), climate-related risks are currently classified as a lower priority due to their limited impact; however, the Group will continue to monitor them and respond to any potential changes.

Indicators and Targets

The Group has set short-term targets for greenhouse gas emissions, please refer to the section "Environmental Targets" in the preceding paragraph for details. The Group is also actively evaluating the feasibility of data collection for GHG Scope 3 emissions. When the Group's data collection system becomes more mature and our sustainable development efforts are deepened, we may continue to expand the scope of disclosure in the future and set it as a medium- to long-term target, so that upstream and downstream carbon reduction efforts can be made together, thereby laying the groundwork for the development of carbon reduction targets and pathways in the future.

Following careful assessment, the Group considers that certain cross-sectoral indicators and sector-specific indicators are of limited relevance to understanding the Group's climate-related performance and has therefore not disclosed them. As at the end of the reporting period, the Group had not yet adopted an internal carbon pricing mechanism in its operational decision-making, as the scale of direct emissions is relatively small and the urgency and benefits of introducing internal carbon pricing are limited at this stage.

氣候變化風險識別及管理

本集團已建立系統性流程，用於識別、評估、排序及監測氣候相關風險。該流程由管理人員統籌執行，並在董事會的監督下運作，與整體風險管理框架相結合。

本集團主要採用定性方法，根據風險發生的可能性(基於歷史數據、科學預測及政策趨勢)及其對業務、財務和聲譽的影響程度，對氣候相關風險進行分級。相比其他風險類別(如運營及財務風險)，氣候相關風險因影響有限，現被列為較低優先級，但本集團將持續監測，應對可能的變化。

指標及目標

本集團已設定溫室氣體排放短期目標，具體內容請參考前文中的「環境目標」一節。本集團亦積極評估溫室氣體範圍三數據收集的可行性，待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們或會於未來繼續擴大披露範圍，將其定為中長期目標，上下游減碳合力，為後續制定減碳目標和路徑打下基礎。

本集團經審慎評估後，認為部分跨行業指標及行業特定指標對了解集團氣候相關表現的相關性較低，故未予以披露。截至報告期末，本集團尚未在經營決策中採用內部碳定價機制，原因為直接排放規模較小，現階段引入內部碳定價的緊迫性及效益有限。

B. SOCIAL

B1. Employment

We regard employees as the most valuable asset for the Group. Talent is the Group's key to achieving its economic, environmental and social targets and their contributions and support are highly valued. We believe that the establishment of a sense of belonging to the work environment can lead to more effective implementation of our corporate values of sustainable development. Therefore, we strive to create a pleasant working environment, so that every employee can give full play to their strengths. We strive to perfect our human resources development and management system for our sustainable development. We have formulated the Employee Handbook, covering a wide range of employment management policies to regulate the management details on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare package, in order to protect the immediate interests of our employees and create harmonious labour relations.

As at 31 December 2025, the Group had 327 employees (as at 31 December 2024: 342) under the reporting scope. Number of employees by gender, employment type, age group and region are shown in the following table:

B. 社會

B1. 僱傭

我們將員工視為本集團最寶貴的資產。人才是本集團實現其經濟、環境和社會目標的關鍵，他們的貢獻及支持受到高度重視。我們認為，建立對工作環境的歸屬感可以更有效地實施我們的可持續發展企業價值觀。因此，我們努力營造愉快的工作環境，讓每一位員工都能發揮自己的優勢。為了我們持續穩定的發展，我們力爭完善人力資本開發及管理體系。我們已經制定《員工手冊》，內含一系列僱傭管理制度，以規範有關薪酬及解僱、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管理細則，以維護員工切身利益，構建和諧的勞動關係。

截至二零二五年十二月三十一日，本集團報告範圍內共有327名僱員(截至二零二四年十二月三十一日：342名)。按性別、僱傭類型、年齡組別、地區劃分的數據如下表所示：

Number of employees	僱員人數	As at 31 December 2025 截至二零二五年十二月三十一日	As at 31 December 2024 截至二零二四年十二月三十一日
By gender	**按性別劃分**		
Male	男性	197	201
Female	女性	130	141
By employment type	**按僱傭類型劃分**		
Full-time	全職	327	342
Part-time	兼職	—	—
By age group	**按年齡組別劃分**		
≥35	≥35	182	139
<35	<35	145	203
By region	**按地區劃分**		
Mainland of PRC	中國內地	317	329
Hong Kong	中國香港	10	13

During the Reporting Period, the total turnover rate[7] of the Group under the reporting scope is about 3.89% (2024: about 3.18%), classified as follows:

於報告期間，本集團報告範圍內的總僱員流失率[7]約為3.89%（二零二四年：約3.18%），其劃分如下：

Turnover rate [7]	僱員流失率[7]	2025 二零二五年	2024 二零二四年
By gender	**按性別劃分**		
Male	男性	**1.51%**	3.90%
Female	女性	**7.38%**	2.13%
By age group	**按年齡組別劃分**		
≥35	≥35	**3.74%**	7.77%
<35	<35	**4.02%**	—
By region	**按地區劃分**		
Mainland of PRC	中國內地	**0.62%**	3.00%
Hong Kong	中國香港	**95.65%**	7.69%

Note:

7. Turnover rate of employees in the category = number of employees who left the category during the year ÷ average number of employees in the category at the beginning and end of the year × 100%.

備註：

7. 該類別僱員流失率＝該類別年內離職僱員人數÷該類別年初及年末的平均僱員人數×100%。

The Group is committed to complying with all applicable laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare packages, including but not limited to the Labour Law of the People's Republic of China, and the Labour Contract Law of the People's Republic of China in Mainland China. During the Reporting Period, the Group was not aware of any significant issues of non-compliance with local laws and regulations relating to employment.

本集團致力遵守所有與薪酬及解僱、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法律法規，包括但不限於中國內地的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等。於報告期間，本集團並沒有發現其他任何違反當地相關僱傭法律及法規之重大事宜。

Recruitment

The Group's human resources department has developed relevant policies and is committed to offering competitive remuneration, benefits and promotion opportunities to attract capable talents. In accordance with the Labour Contract Law of the People's Republic of China, the Group and its employees shall enter into written employment contracts to establish their employment relationship. The Group is required to inform the employees about their job duties, working conditions, occupational hazards, manufacture safety conditions, remuneration and other matters with which the employees may be concerned.

招聘

本集團的人力資源部已制定相關政策並致力於提供具競爭力的工資、福利及晉升機會，招募有才能的僱員。根據《中華人民共和國勞動合同法》，本集團與僱員須訂立書面僱傭合同以確立其僱傭關係。本集團須告知僱員其工作職責、工作條件、職業危險、生產安全狀況、薪酬及僱員要求了解的其他情況。

Remuneration

The Group ensures staff are reasonably remunerated with regular reviews on compensations and benefits policies in accordance with the industry benchmark as well as the individual performance of the employees. The Group shall pay remuneration to employees on time and in full in accordance with the commitments set forth in the employment contracts and the PRC laws and regulations. Other fringe benefits, training, employee provident fund and share options, if applicable, are provided by the Group to solicit or retain loyal employees with the aim of forming a professional and united staff and management team that can bring higher levels of achievements to the Group.

薪酬

本集團確保員工合理受薪，並根據行業基準以及僱員個人表現定期檢討薪酬及福利政策。本集團根據僱傭合同的承諾以及中國法律及規例的規定按時向僱員支付足額薪酬。本集團提供其他額外福利、培訓、僱員公積金及購股權(如適用)以招攬或挽留忠誠僱員，以建設專業及團結的員工及管理層團隊，促進本集團取得更高成就。

Promotion

We intend to provide suitable promotion opportunities and clear career paths for our employees. Employees are subject to regular appraisals to realise their potential and weaknesses. Employees with good performance will be promoted while employees found incapable of taking on the duties will be subject to internal transfer.

晉升

我們為員工提供合適的晉升機會及清晰的職業發展道路。為了解彼等潛能及弱點，我們對員工進行定期考核。表現良好的僱員將予晉升，而不適任職務之僱員將遭內部調職。

Dismissal

The Group does not tolerate the dismissal of employees on any unreasonable basis. In case of misconduct or contravention of the express or implied terms and conditions of employment, employees are subject to warnings, misconduct records, demotion and wage cut or dismissal, depending on the severity of the misconduct and breach of the terms and conditions of employment

解聘

本集團絕不容忍僱員因不合理之理由遭解僱。倘僱員發生不當行為或違反明示或暗示的就業條款及條件時，根據不當行為的嚴重性及違反就業條款及條件的情況，其將遭警告、不當行為記錄、降職及減薪或解僱。

Rest Periods

The Group has developed the Labour Management Guidance, regulating effectively the arrangement of various staff holidays and application process, such as statutory holidays, annual leave, maternity leave, work injury leave, marriage leave, funeral leave, sick leave and other leave. Moreover, we followed the national and local labour laws to implement working hour management, and pay corresponding remuneration according to the staff's job position and actual working hours.

Other Benefits

Under applicable regulations, including the Interim Regulations Concerning the Levy of Social Insurance Fees and the Administrative Regulation on Housing Fund, the Group shall make contributions to the basic pension insurance fund, basic medical insurance fund, occupational injury insurance, unemployment insurance fund, maternity insurance fund and housing fund for its employees.

Other than that, the Group endeavoured to create a comfortable and pleasant working environment for its staff. To improve the comfort and pleasure of the working environment of our staff, the Group has implemented various enhancement projects in each plant area based on its actual conditions, like upgrade of safety facilities in the Group's staff dormitories and activity rooms, modification of production equipment, greening working environment and improvement of meal quality.

To encourage care and communication among our staff members, the Group has worked on staff care, and also realised the all-round care to staff safety, emotion and self-realisation through the construction of effective and smooth internal communication processes, as well as the implementation of corporate team building work. We understood staff demands through building various internal communication channels, such as interview with corporate leaders, survey of staff satisfaction, mailbox, etc.

假期

本集團設立了《勞動管理制度》，有效地管理員工的不同假期安排及申請流程，如法定假期、年度休假及產假、工傷假、婚假、喪假、病假等。此外，我們遵循國家及地方勞動法實施工時管理，根據員工的崗位及實際工作時間支付相應的勞動報酬。

其他福利

根據適用法規，包括《社會保險費徵繳暫行條例》及《住房公積金管理條例》，本集團須為僱員繳納基本養老保險金、基本醫療保險金、工傷保險、失業保險金、生育保險金及住房公積金。

除此之外，本集團致力為員工締造一個舒適和愉快的工作環境。本集團根據各廠房的實際情況推行多項優化項目，如為本集團員工宿舍及活動室升級安全設施、改造生產設備、綠化工作環境及提升就餐品質等，提升員工工作環境的舒適度及愉悅度。

為了鼓勵員工之間的關懷和溝通，本集團致力推行員工關愛工作，並透過構建有效及順暢的內部溝通過程，落實集團團隊建設工作等，實現對員工安全、情感、自我實現等全方位的關懷。我們透過打造多種員工內部溝通途徑，如企業負責人訪談活動、員工滿意度調查、信箱等多種不同管道，了解員工訴求。

Equal Opportunity, Diversity and Anti-discrimination

The Group is committed to providing equal opportunities in recruitment and promotion, regardless of age, gender, race, skin colour, religion, nationality, marital status, disability or sexual orientation. The management reviews and adjusts the structure, size, composition and diversity of the manpower of the Group on a timely basis and makes every effort to ensure that there is no harassment in the workplace. We do not allow any kind of discrimination or potential discrimination in our workplace.

平等機會、多元化及反歧視

本集團致力於招聘及晉升方面提供平等機會，不論年齡、性別、種族、膚色、宗教信仰、國籍、婚姻狀況、殘疾或性取向。管理層適時檢討和修訂本集團的人力架構、規模、組成及多元化，並盡力確保工作場所內不存在任何騷擾行為。我們的工作場所不允許任何形式的歧視或潛在的歧視行為。

B2. Health and Safety

The Group follows a people-oriented philosophy by demonstrating care about the mental and physical health of employees and striving to create a comfortable working environment for our employees. According to relevant laws and regulations, we have formulated the Management System of Work Safety Education and Training for the working premises to protect the health and safety of our employees.

B2. 健康與安全

本集團堅持以人為本，關心僱員身心健康，力爭為我們的僱員營造舒適的工作環境。根據相關法律法規，我們已在工作場所制定《安全生產教育培訓管理制度》，以保障員工的健康與安全。

During the Reporting Period, the Group was not aware of any material matters that had a significant impact on the Group and were in material breach of the relevant laws and regulations relating to health and safety. The relevant laws and regulations include, but are not limited to, the Labour Law of the People's Republic of China and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases. During the past three years (including the Reporting Period), we have not received any reports of accidents involving serious injuries or fatalities, and the rate of fatalities due to work was 0%. In addition, we did not have any claims arising from serious accidents involving any personal injuries or deaths that had a material adverse effect on our business, operations or financial position during the Reporting Period. During the Reporting Period, the Group also had no days lost due to work-related injuries (2024: no days lost due to work-related injuries).

於報告期間，本集團並無發現任何對本集團有重大影響且嚴重違反有關健康與安全的相關法律法規的重大事宜。相關法律及法規包括但不限於《中華人民共和國勞動法》及《中華人民共和國職業病防治法》等。於過去三年(包括報告期間)，我們概無接獲涉及重傷或死亡的意外報告，因工作關係而死亡的比率為0%。此外，我們於報告期間並無因涉及任何人身傷亡的嚴重意外而產生任何索償致使我們的業務、營運或財務狀況受到重大不利影響。於報告期間，本集團亦無因工傷損失天數(二零二四年：無因工傷損失天數)。

Occupational Health and Safety

We educate employees on health and safety risks that may exist at work, in order to equip them with the relevant knowledge and ability to safeguard personal and production safety. We have posted operation safety procedures and instructions in conspicuous and appropriate places of our production plants and remind our employees from time to time of the safety practices. We also implement appropriate protection measures including but not limited to technical training, for employees who work in positions with relatively high safety risks to reduce the occurrences of occupational accidents and injuries. Our occupational health and safety management system for the production and sale of water products has been certified with ISO 45001:2018 and GB/T 45001-2020 by the China Quality Certification Center since 2008.

In addition to the physical health and safety of staff, we are also committed to caring for their well-being to promote work-life balance. The Group regularly organises and supports various cultural or sport activities, such as sport days, interest groups and party gatherings, to advocate a healthy life and worklife balance, promote the communication among staff, and strengthen their teamwork spirit. In order to care for physical and mental health of staff and prevent occupational disease, the Group has provided ongoing health check-ups, trainings, etc. for its staff and regularly organised various outdoor physical activities and club events to help staff strike a balance between work and life.

B3. Development and Training

The Group believes that employees' growth and development are essential to the sustainable growth and development of the Group. We highly value lifelong learning and training to improve the level of education and ability of employees, and explore potential talent therefrom for our future. To strengthen training management, the Group has formulated the Human Resources Control Process to standardise training requirements, plans and execution. This will enhance the efficiency and effectiveness of training. The Group encourages its staff to actively participate in training to enhance their professional qualifications, expertise and capabilities.

職業健康與安全

我們針對僱員在工作中可能存在的健康安全風險進行教育，從而讓他們擁有相關知識及能力維護自身及生產安全。我們已於生產廠房當眼及適當的地方張貼操作安全程序及說明，並不時提醒僱員注意安全守則。我們亦為處於相對高安全風險的職位的僱員實行適當的保護措施，包括但不限於技術培訓，以減少職業事故及受傷的發生。我們生產及銷售水產品的職業健康安全管理體系自二零零八年起獲中國質量認證中心認證符合ISO 45001:2018及GB/T 45001-2020。

我們除了關注員工的身體健康和安全之外，還致力於關懷員工的福祉，促進工作與生活的平衡。本集團定期舉辦和支持各類文化或體育活動，如運動會、興趣班及聯歡活動等，推廣健康生活及工作與生活平衡，促進員工之間的交流，加強員工的團隊精神。為了關注員工身心健康及預防職業病，我們持續開展員工體檢、健康培訓等；亦定期組織各類戶外拓展活動和員工俱樂部活動，平衡員工的工作與生活。

B3. 發展及培訓

本集團認為僱員的成長及發展對本集團的可持續增長及發展至關重要。我們高度重視終生學習和培訓，以提高員工的教育水準和能力，同時發掘未來潛在的人才。為了強化培訓管理工作，本集團已制定《人力資源控制程序》以規範培訓要求、計劃及執行，從而提升培訓組織效率及有效性。本集團激勵員工積極參加培訓，以提升員工職業素養、專業知識及能力。

Training Management

We provide diversified on-the-job training in our production plants based on the needs of the respective positions and talents of the employees. Before and after the start of work, the employees are required to receive knowledge and skill training and receive assessment and evaluation afterwards. For employees who are not capable of doing their jobs, we will arrange retraining, assessment or transfer in time so that the employees' abilities are fit for their jobs. Quality-related personnel are required to undergo qualification assessment and be certified to work. We also encourage our Management Staff to participate in continuous professional development trainings which are relevant to their professions. Apart from induction training, the Group provides updates to the Directors and senior management on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure their compliance with and to enhance their awareness of good corporate governance practices. These include attending in-house training, seminars, peer-to-peer exchanges, interpretation of policies and regulations, reading handouts, newspapers, journals, the Group's news, industry news, etc.

During the Reporting Period, the percentage of total employees trained[8] of the Group is about 80.73% (2024: about 88.89%), and the average training hours of each employee[9] are about 4.09 hours (2024: about 24.10 hours). The distribution of employees trained and the average training hours by gender and employee category are as follows:

培訓管理

我們根據僱員的職位需要及專長於生產廠房提供多元化的在職培訓。員工上崗前後需進行知識和技能培訓，並在結束後進行考核評價。對於不能勝任本職工作的員工，及時安排再培訓、考核或轉崗，使員工的能力與其從事的工作相適應。與質量有關的人員，需經過資格考核、持證上崗。我們亦鼓勵管理人員參加與彼等專業相關的持續專業發展培訓。除入職培訓外，本集團不時向董事及高級管理層提供有關上市規則及其他適用監管要求的最新發展情況，以確保彼等遵守並提高彼等對良好企業管治常規的認識。這些包括參加內部培訓、研討會、同行業交流、政策法規解讀、閱讀講義、報紙、期刊，本集團新聞及行業新聞等。

於報告期間，本集團總受訓僱員百分比[8]約為80.73%(二零二四年：約88.89%)，每名僱員受訓的平均時數[9]約為4.09小時(二零二四年：約24.10小時)。按性別及僱員類別劃分的受訓僱員百分比及平均受訓時數明細如下：

		Distribution of employees trained[10] 受訓僱員分佈[10]		The average training hours[11] 平均受訓時數[11]	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
By gender	按性別劃分				
Male	男性	59.85%	60.53%	4.15	23.74
Female	女性	40.15%	39.47%	4.00	24.61
By employee category	按僱員類別劃分				
Senior management	高級管理層	3.41%	3.95%	7.27	7.35
Middle management	中級管理層	8.71%	5.59%	8.74	12.75
General staff	普通員工	87.88%	90.46%	3.27	27.26

Note:

8. Percentage of employees trained = total number of employees trained in the category during the year ÷ total number of employees at the end of the year × 100%.

9. Average training hours of each employee = total number of training hours of employees during the year ÷ total number of employees at the end of the year.

10. Distribution of employees trained in the category = number of employees trained in that category during the year ÷ total number of employees trained during the year x 100%.

11. Average training hours in the category = number of training hours of employees in the category during the year ÷ number of employees in the category at the end of the year.

備註：

8. 受訓僱員百分比＝年內總受訓僱員人數÷年末總僱員人數×100%。

9. 每名僱員完成受訓的平均時數＝年內僱員的總受訓時數÷年末總僱員人數。

10. 該類別受訓僱員分佈＝年內該類別受訓僱員人數÷年內總受訓僱員人數×100%。

11. 該類別平均受訓時數＝年內該類別僱員的受訓時數÷年末該類別僱員人數。

B4. Labour Standards

The Group strives to create a work environment that respects human rights. The Group strictly abides by the Regulations of Labour Insurance and Supervision and Provisions on Prohibition of Child Labour of the PRC, and has formulated relevant policies to standardise the background investigation process in the recruitment process to prevent any employment of child labor and forced labour. During the Reporting Period, the Group was not aware of any violation of any relevant employment laws and regulations.

B4. 勞工準則

本集團努力營造一個尊重人權的工作環境。本集團嚴格遵守中國《勞動保障監察條例》及《禁止使用童工規定》，已經制定相關政策規範招聘過程中的背景調查流程，以杜絕任何聘用童工及強制勞工的情況。於報告期間，本集團並無發現有違反任何相關僱傭法律及規例的情況。

Prohibition of Child Labour and Forced Labour

The Group strictly prohibits the use of child labour. We will only hire employees over the age of 18. The Group has developed relevant policies to detail all recruitment procedures and regulations when recruiting. Before the onboarding of new employees, the Group's general management centre and personnel in charge of human resource recruitment will carry out strict background checks on candidates to prevent any employment of child labour. When any irregularities are found, the Group will immediately make investigations and discipline. If necessary, the Group will further improve the labour mechanism in view of any violations. The Group strictly complied with the national and local laws and regulations in respect of the arrangement on staff working hours and holidays so as to ensure staff can obtain appropriate treatment. If overtime is required due to work, overtime wages will be paid or scheduled leave will be arranged to encourage employees to maintain a balance between work and life.

防止童工及強制勞工

本集團嚴格禁止使用童工。我們僅會聘請18歲以上的僱員，本集團已制定相關政策以在招聘時詳細列明所有招聘程序及規定。在新員工入職前，本集團綜合管理中心及各人力招聘責任人會負責對候選人進行嚴格的背景調查，以杜絕任何聘用童工的情況。當發現任何違規行為，本集團會即時作出調查及處分。如有需要，本集團會針對違規行為進一步完善勞工機制。本集團員工的工作時間和假期安排嚴格遵守國家和地方的法律法規，以確保我們的員工能得到良好的待遇。如因工作需要產生的加班將支付加班薪資或安排調休，鼓勵員工在工作和生活中保持平衡。

B5. Supply Chain Management

The Group mainly produces bottled mineral water and beer products. The main production raw materials needed to be purchased are PRC-produced barley, Australia-produced barley and hops. The packaging materials mainly include carton boxes, labels, aluminum cans, glass bottles, polyethylene terephthalate (PET), high-density polyethylene (HDPE) and tape. Starting from 2021, the Group has purchased main raw materials and packaging materials through its associated company located in the PRC in order to improve procurement efficiency and reduce costs.

Procurement Mechanism

We deem dealers and suppliers as our long-term business partners and conduct all business with sincerity and responsibility. The Group has established a Procurement Control Procedure and a Procurement Management System, and has implemented the following practices in relation to the engagement of suppliers to all suppliers in a uniform manner through the above-mentioned associates with dedicated personnel responsible for procurement issues. The Group will evaluate suppliers based on their annual supply services, product quality and product prices and give feedback to the associate company. In light of our long-term friendly strategic partnership with our suppliers, we also enjoy favourable product prices and stable supply. The Group conducts uniform bidding on the aforesaid main materials every year, confirms suppliers and supply prices, regularly reviews supply prices during production cooperation, and adjusts purchase prices timely according to the actual changes in suppliers' production of raw materials, so as to save costs for the Group as much as possible. In order to ensure stable and timely product supply, in addition to long-term cooperative suppliers, the Group is also looking for new suppliers as backup.

The Group requires our suppliers to improve their sustainable performance, act responsibly and comply with our environmental protection and product safety strategies. The Group strives to support the local economy by prioritising the procurement of local suppliers to reduce the carbon footprint during transportation. The Group will also give priority to suppliers who use environmentally friendly products and services during our selection process.

B5. 供應鏈管理

本集團主要生產瓶裝礦泉水和啤酒產品，所需要採購的主要生產原材料有國產大麥、澳洲大麥和啤酒花等；包裝材料主要包括紙箱、標籤、鋁罐、玻璃瓶、聚對苯二甲酸乙二醇酯(PET)、高密度聚乙烯(HDPE)和膠帶等。由二零二一年開始，本集團通過其位於中國的聯營公司集中採購主要生產原材料及包裝材料，以提高採購效率及降低成本。

採購機制

我們視經銷商及供應商為我們的長期業務夥伴，並以真誠及負責任的態度進行所有業務。本集團已設立《採購控制程式》及《採購管理制度》，並已通過上述聯營公司由專人負責採購事宜，統一向所有供應商執行以下有關供應商聘用的慣例。本集團會按照供應商每年的供貨服務情況、產品品質和產品價格對供應商進行考核並向該聯營公司反映意見。基於我們和供應商保持著長期友好的戰略合作關係，我們也享受著優惠的產品價格和穩定的供應。本集團每年對上述主要物料進行統一招標，確認供應商和供應價格，生產合作中定期審視供應價格，按照供應商生產原料的實際變化情況適時調整採購價格，盡可能為本集團節約成本。為確保產品供應的穩定和及時，除長期合作的供應商外，本集團也在陸續尋求新的供應商作為後備。

本集團要求我們的供應商改善其可持續表現、負責任行事及遵守我們的環境保護及產品安全策略。本集團致力支援當地經濟，優先採購當地供應商，以減少運輸過程中的碳足跡。本集團亦會甄選過程中優先考慮使用環保產品及服務的供應商。

Environmental and Social Risk Management of Supply Chain

The Group has formulated the Supplier Management Implementation Rules to clearly classify suppliers that have business dealings with the Group and the responsibilities of each department to manage potential environmental and social risks in the supply chain. We continuously monitor and evaluate whether our suppliers can meet our requirements. To ensure the overall quality of suppliers, we will formulate supplier management standards, and prepare a list of approved suppliers based on evaluation criteria. After an initial assessment, we will also regularly review the performance of our suppliers and set a rating for the suppliers. Based on the quarterly evaluation opinions and cooperation situation, the Group will communicate with the senior management of suppliers, put forward rectification opinions and requirements, urge them to rectify within a time limit, and strive to minimise the potential environmental and social risks in the supply chain.

供應鏈環境和社會風險管理

本集團已制定《供應商管理實施細則》，明確分類與本集團有業務往來的供應商以及各部門的職責，以管理供應鏈中潛在的環境和社會風險。我們會不斷監察及評估供應商能否符合我們的要求。為確保供應商的整體質量，我們會制定供應商管理標準，並根據一系列評估標準備存一份經審批的供應商名單。經初步評估後，我們亦會定期檢討供應商的表現，為供應商設定級別。本集團將根據季度評價意見和合作情況，與供應商高層管理人員進行交流溝通，並提出整改意見和要求，敦促其限期整改，努力將供應鏈中潛在的環境和社會風險降至最低。

B6. Product Responsibility

The Group has put quality as its priority to ensure customer satisfaction in terms of our products and services. Pursuant to the Product Quality Law of the People's Republic of China, a manufacturer shall establish a comprehensive internal management system for product quality, and implement internal policies of quality, responsibility and assessment. We have been awarded several certifications attesting to our outstanding quality control systems over our products.

B6. 產品責任

本集團堅持質量第一，確保客戶滿意我們的產品及服務。根據《中華人民共和國產品質量法》，生產商須就產品質量設立綜合內部管理系統，實施質量、責任及評估的內部政策。我們已獲授多項認證，證明我們擁有卓越的產品質量控制系統。

We strictly abide by relevant laws and regulations, including but not limited to the Law on Protection of Consumer Rights and Interests of the People's Republic of China, the Advertisement Law of the People's Republic of China, the Product Quality Law of the People's Republic of China and other relevant consumer protection laws and regulations in mainland China. During the Reporting Period, the Group did not find any major violations of laws and regulations related to product and service quality. In addition, the Group received 9 cases of packaging breakage problems, all of which have been explained to the customers in a timely manner to ensure the quality of service. However, there were no major complaints about our products and services (2024: no major complaints). A total of 143 products were recalled due to near-expiry and expired issues and have been scrapped in accordance with requirements. The Group will strengthen quality control thereafter to align customer satisfaction with expectations (2024: No product recall).

我們嚴格遵守相關法律法規，包括但不限於中國內地的《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》及《中華人民共和國產品質量法》等消費者保護相關法律法規的規定。於報告期間，本集團並未發現任何違反產品及服務品質相關的法律法規的重大事宜。另外，本集團接獲9宗有關包裝破損的問題，皆已及時進行回訪解釋，確保服務質量，但無接獲關於產品及服務的重大投訴(二零二四年：無重大投訴)，共143件產品因臨期或過期被召回，已按要求進行報廢，後續將加強質量管控，使客戶滿意度達到預期(二零二四年：無召回產品)。

Service Quality and Safety

Our water treatment process includes methods such as aeration, sedimentation and filtration. No chemicals and additives are added to the water processing process. Quartz sand and multi-stage high-precision membrane filtration are used by us to effectively control secondary pollution during production and ensure that the core mineral content of the water product does not change. We have also integrated the plastic bottle process from stretch blow moulding to bottling, labelling and packaging to minimise contamination and maintain the purity and originality of our water. The production process is subject to strict quality control, HACCP, environmental management and relevant hygiene standards. Our beer products are brewed using a process based on individual formulas. The typical brewing process involves mashing, lautering, boiling, fermenting, conditioning, filtering, filling, labelling and packaging. The production of our beer products follows the same brewery procedures as other beer producers in the market.

Our environmental management system for the production and sale of water products has been certified with ISO 14001:2015 and GB/T 24001-2016 by China Quality Certification Centre since 2008, and its quality control system has been certified with ISO 9001:2015 and GB/T 19001-2016 by China Quality Certification Centre since 2008. The production process of our water business has been certified since 2008 for the compliance with the HACCP application guideline CAC/RCP1-1969, Rev4(2003) (internationally recognised food safety standard). Our environmental management system for the production and sale of beer products has been certified with ISO 14001:2015 and GB/T 24001-2016 by China Quality Certification Centre since 2010. The production process of our beer business has been certified since 2010 for the compliance with the HACCP application guideline CAC/RCP1-1969, Rev4(2003) (internationally recognised food safety standard).

The Group seeks to maintain good relationships with its customers. The Group has after-sales service centres to serve our end customers. The sales staff regularly visit and call the market distributors and sales network to ensure that the recall procedure can be initiated when the products entering the market have safety or quality problems. If a customer complaint is received, it will be reported to the management and remedial action will be taken immediately. Thereafter, the Group will research, analyse and evaluate the reasons for the complaints and make schemes for improvement.

服務質量及安全

我們的水處理工藝流程包含曝氣、沉澱、過濾等方法，不添加任何化學物質和添加劑。我們採用石英砂及多級高精度膜過濾，有效控制生產過程二次污染，保證水產品不改變其核心礦物質含量。我們亦已把塑膠瓶加工流程由拉伸吹塑成型整合至裝瓶、貼標、包裝一體化，以將污染降至最低及維持我們的水的純度及原味。生產過程嚴格執行品控、遵守HACCP、環境管理及相關衛生標準。我們的啤酒產品以基於個別配方的流程釀造。一般釀造流程涉及糖化、過濾、蒸煮、發酵、浸泡、壓濾、裝瓶、貼標及包裝。我們的啤酒產品的生產遵循與市場上其他啤酒生產商相同的釀製程序。

我們生產及銷售水產品的環境管理體系自2008年起獲中國質量認證中心認證符合ISO 14001:2015及GB/T 24001-2016。而其質量控制系統亦自2008年起獲中國質量認證中心認證符合ISO 9001:2015及GB/T 19001-2016。我們水業務的生產流程已自2008年起獲得認證，遵守HACCP應用指引CAC/RCP1-1969, Rev4(2003)(國際認可食品安全標準)。我們生產及銷售啤酒產品的環境管理系統自2010年起獲中國質量認證中心認證符合ISO 14001:2015及GB/T 24001-2016。我們啤酒業務的生產流程已自2010年起獲得認證，遵守HACCP應用指引CAC/RCP1-1969, Rev4(2003)(國際認可食品安全標準)。

本集團尋求與其客戶維持良好關係。本集團設有售後服務中心，服務我們的終端客戶。銷售人員定期拜訪及致電市場經銷商及銷售網點，保證若進入市場的產品在出現安全或質量問題時能夠在第一時間啟動召回程序。倘接獲客戶投訴，則會匯報至管理層並即時採取補救行動。此後，本集團將研究、分析及評估有關投訴的原因，並提出改善方案。

Customer Privacy Protection

We require our staff to handle customers' personal data with care to enhance the protection of their privacy. Access to the Group's customer information system is restricted to authorised staff only. Staff from other departments are required to submit a request for information retrieval and provide reasons for retrieval.

Intellectual Property Rights

We consider intellectual property rights to be critical to our success. We protect our intellectual property rights primarily through trademarks and trade secrets and through confidentiality and non-competition undertakings by employees and third parties. During the Reporting Period, we were not aware that the Group had infringed any intellectual property rights of any third party or that any third party had infringed any intellectual property rights of the Group that could materially and adversely affect our business operations, nor were we aware of any disputes concerning intellectual property rights with third parties.

Advertisements and Labels

Our sales and marketing team is mainly responsible for planning and formulating overall marketing strategies, conducting market research, and coordinating sales and marketing activities for product and service promotion. We will strictly regulate and inspect the promotion of all products and services to ensure that the work complies with applicable laws and regulations regarding publicity and labelling. Such marketing publicity must accurately demonstrate the quality, effectiveness and service content of the Group's services, and no misleading and false publicity is allowed.

B7. Anti-corruption

The Group is committed to doing business with integrity and will not tolerate any bribery or other misconduct. The Group observes national laws and regulations pertaining to anti-bribery, extortion, fraud and money-laundering, including the Constitution of the People's Republic of China, Criminal Procedure Law of the People's Republic of China and Supervision Law of the People's Republic of China and implements thoroughly and consistently provisions pertaining to commercial bribery, extortion, fraud and money laundering under the Anti-Money Laundering Law of the People's Republic of China and the Anti-Unfair Competition Law. During the Reporting Period, the Group and its employees were not involved in any litigation cases relating to corruption, bribery, extortion, fraud and money laundering (2024: no concluded corruption litigation cases) and no material irregularities were reported.

客戶私隱保護

我們規定員工謹慎處理客戶的個人資料，以增強對客戶私隱的保障。本集團的客戶信息系統僅允許授權員工訪問，其他部門的工作人員在要求信息檢索時須提交申請，並提供檢索原因。

知識產權

我們認為知識產權對我們的成功至關重要。我們主要通過商標及商業秘密和僱員及第三方的保密及不競爭承諾，來保護知識產權。於報告期間，我們並不知悉本集團對任何第三方的任何知識產權或任何第三方已對本集團的任何知識產權作出侵權行為，而可能會對我們的業務營運造成重大不利影響，亦不知悉與第三方有任何關於知識產權的糾紛。

廣告及標籤

我們的銷售及營銷團隊主要負責規劃並制定整體營銷策略、進行市場調查以及統籌銷售及營銷活動就進行產品及服務的營銷宣傳，我們會對所有產品及服務的宣傳進行嚴格規管及檢查，確保有關工作符合有關宣傳及標籤的適用法律法規。該等營銷宣傳須準確反映本集團服務質量、效能及服務內容，不允許有任何引人誤解的虛假宣傳。

B7. 反貪污

本集團致力以誠信經營業務，絕不容許行賄或其他不當行為。本集團遵循國家有關防止賄賂、勒索、欺詐及洗黑錢方面的法律法規，包括《中華人民共和國憲法》、《中華人民共和國刑事訴訟法》及《中華人民共和國監察法》等法律法規，深入貫徹落實《中華人民共和國反洗錢法》及《反不正當競爭法》中有關商業賄賂、勒索、欺詐及洗黑錢的法規。於報告期間，本集團及其僱員沒有涉及任何有關貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件(二零二四年：無已審結的貪污訴訟案件)，以及無獲報重大違規違法情況。

Integrity Building

We have implemented relevant internal anti-bribery and anti-corruption policies as set out in our Employee Handbook to comply with applicable PRC anti-bribery and anti-corruption laws. We will adopt remedial measures in respect of any identified corruption or fraud activities and assess the identified corruption or fraud activities for the proposal and formulation of precaution measures to avoid the recurrence of non-compliance in the future. In addition to the anti-bribery and anti-corruption policies in the Group's Employee Handbook, the Group has also prepared relevant external reporting procedures and regularly reviewed the effectiveness of the Group's internal control system. The Board is responsible for efficiency monitoring, standardising various business management decision-making activities of the Group, unifying the management of internal and external inspections and strengthening internal and external supervision systems to effectively prevent employees from performing their duties and performing work inappropriately at all levels.

反腐倡廉

我們已實施於《員工手冊》列明的相關內部反賄賂及反貪污政策，以遵守中國有關反賄賂及反貪污的適用法律。我們會就任何已識別的貪污或欺詐活動採取糾正措施，評估已識別的貪污或欺詐活動，並提出及確立預防措施，以避免日後出現不合規情況。除本集團《員工手冊》的反賄賂及反貪污政策外，本集團亦已擬定相關外部報告程序，並定期檢討本集團內部監控系統的有效性。董事會負責效率監察，規範本集團各項業務管理決策活動，統一管理內外部檢查，加強內外部監督制度，在各個層面有效地防止員工不恰當履行職責及工作。

The Group provides anti-corruption reading materials to its directors and employees to familiarise them with their respective roles and responsibilities in relation to anti-corruption and business ethics to ensure compliance with applicable laws and regulations at a suitable time every year. During the Reporting Period, the Group has distributed reading materials to the Group's employees and directors to enable them to understand the anti-corruption legislation and promote business ethics. The Group's Directors participate in corporate management training, which includes knowledge of anti-corruption laws and the skills necessary to deal with ethical dilemmas in the workplace at least once a year. In 2025, the Group has provided a total of approximately 2.5 hours of anti-corruption training or relevant information to all Directors and senior management.

本集團會每年適時向董事及僱員提供反貪污閱讀刊物，讓其熟悉其在反貪污及商業道德方面的相應角色及責任，確保遵守適用法律及法規。於報告期間，本集團已分發閱讀刊物予本集團僱員及董事以使他們能夠瞭解反貪污法例，促進商業道德。本集團董事至少每年一次參與企業管理培訓，內容包括反貪污法律知識以及處理工作場所道德困境的必要技能。於二零二五年，本集團已向所有董事及高管提供合共約2.5小時的反貪污培訓或相關的資料。

Whistle-blowing Mechanism

The whistleblowing system is clearly set out in our Group Management System and is communicated to all employees. Upon receiving a report, we will conduct an investigation immediately and take necessary actions. We will also undertake to protect the identity of the informant in order to eliminate all conflicts of interest and all conducts that may prejudice the interests of our Group and its stakeholders. These initiatives are subject to regular review and updating to ensure that they can effectively enhance the Group's internal control and compliance systems.

舉報機制

我們已於《集團管理制度》中清晰列明舉報制度，並告知全體僱員。如接到舉報時，我們會即時進行調查及採取必要合適行動，亦承諾會保護舉報人身份，以杜絕所有利益衝突，或有可能損害本集團及相關持份者利益的行為。該等舉措須定期予以檢討及更新，以確保其可有效加強本集團的內部控制及合規制度。

B8. Community Investment

We act as a responsible member of the community and are dedicated to contributing to the well-being of our environment and society, and to providing help to those who are in need. The Group has developed relevant policies, focused on talents development, targeted poverty alleviation, charitable funds and other social activities and donations. The Group will continue to proactively give back to society with the aim of promoting the fulfilment of a harmonious society.

Talents Development

The Group's talent development approach promotes opportunities and capabilities by providing new vocational skills education to farmers in rural Tibet, improving their access to knowledge and learning and providing them with opportunities for career transformation. By introducing advanced production methods, and business and management skills, local farmers and herdsmen will not only gain knowledge and skills, but also a higher standard of living. More than 90% of the Group's employees at the packaged drinking water production plant at Dangxiong, Tibet, are local Tibetan farmers and herdsmen. The beer manufacturing plant also has over 80% of its employees being Tibetans. In addition to providing them with job opportunities and complementary on-the-job training, we also organise employees of the plant to occasionally visit and learn from companies in the same industry outside Tibet to broaden their horizons and enhance their professional knowledge.

Targeted Poverty Alleviation

Due to special geographical conditions, natural environment, and historical and cultural factors, Tibet has long been dominated by a single agriculture and animal husbandry economy, with a low level of economic and social development. "Eliminating of poverty without returning to poverty" has been the common expectation of generations of Tibetans. The Group continued to develop the local economy in Tibet and promote the unique local water industry. It emphasised the benefits of providing development-oriented aid to underdeveloped regions in Tibet instead of merely handing out one-off relief measures. Relying on its own industry, overcoming difficulties, and driving local economic development, we use targeted poverty alleviation through providing sustainable aid to help those who are in real poverty achieve real poverty alleviation, and lead the local herdsmen out of poverty in snowy plateau industries with brilliant future prospects.

B8. 社區投資

我們身為社會上負責任的成員，致力為環境及社會福祉作出貢獻，並向有需要人士提供幫助。本集團已經制定相關政策，專注於人才發展、精準扶貧、慈善基金等領域的社會活動及捐贈事項。本集團將繼續主動回報社會，以促進社會和諧為目標。

人才發展

本集團以人才發展方針推動機遇及能力，為西藏農村的農民提供新的職業技能教育，改善他們獲得知識及學習的途徑，為他們提供職業轉型的機會。通過引入先進生產方式、經營及管理技能，當地農牧民不僅可獲得知識及技能，亦可獲得更高生活水準。本集團於西藏當雄縣的包裝飲用水生產工廠的僱員有超過90%是來自於當地的藏族農牧民，啤酒生產工廠亦有超過80%僱員為藏族。我們除了向他們提供工作機會和配套在職培訓之外，也不定期組織工廠僱員前往藏區外的同行企業參觀和學習，開拓眼界並提升專業知識。

精準扶貧

由於特殊的地理條件、自然環境和歷史文化等因素，西藏長期以單一的農牧經濟為主，經濟社會發展水準較低。「脫貧不返貧」，是數代西藏人共同的期盼。本集團繼續為西藏當地經濟發展及特色水產業宣傳出力，實現西藏落後地區從「輸血式」扶貧向「造血式」幫扶的發展，以自身產業為依託，攻堅克難，帶動當地的經濟發展，用造血式精準扶貧的方式，實現了脫真貧、真脫貧，帶領當地牧民走出了一條雪域高原產業脫貧的康莊大道。

Charity Activities

In January 2025, the Group took part in the event titled "Donation of Xizang Drinking Water from the Xizang Venue of the CCTV Spring Festival Gala to the Wuxi Venue", organised by the Lhasa Municipal People's Government. This donation is not only a generous gift presented by the Lhasa Venue in Xizang to the Wuxi Venue in Jiangsu, but also carries the sincere blessings of the Xizang people for people across the country. On the joyous and harmonious stage of the Spring Festival Gala, Lhasa in Xizang and Wuxi in Jiangsu have built a bridge of friendship and conveyed love and warmth with bottles of mineral water;

In the same month, the Group also joined the "Guard Xigaze 5100 in Action" campaign. Led by General Manager Wang Hua, the team delivered supplies to support the earthquake relief efforts following the "1.7" earthquake in Tingri County, Xigaze;

慈善活動

二零二五年一月，本集團參與了由拉薩市人民政府組織的「央視春晚西藏分會場向無錫分會場捐贈西藏飲水」活動，此次捐贈不僅是西藏拉薩分會場對江蘇無錫分會場的一份厚禮，更是西藏人民對全國人民的美好祝願。在春晚這個歡樂祥和的舞台上，西藏拉薩與江蘇無錫通過這一瓶瓶礦泉水搭建起了友誼的橋樑，傳遞了愛與溫暖；

同月，本集團還加入「守護日喀則5100在行動」，由王華總經理帶隊送物資，支援日喀則定日縣「1.7」地震抗震救災工作；

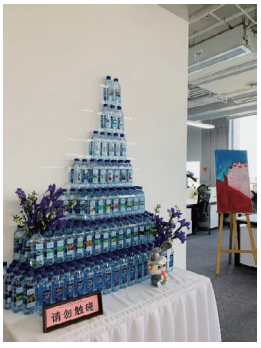


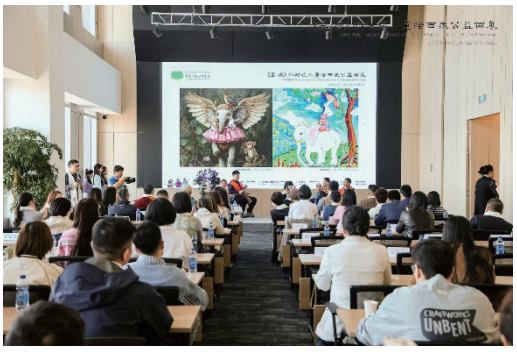
In February, the Group actively supported the event of "Crossing Mountains and Seas, Embarking on a Football Journey: Xizang Youth Football Team Hong Kong Exchange Tour". Co-organised by the Samaranch Sports Development Foundation and China Hong Kong Sports Federation, the event received strong support from the Xizang Autonomous Region Bureau of Sports, Bauhinia Magazine and the Xizang 5100 Special Education Development Fund. It aims to promote cultural and sports exchanges between young people in Hong Kong and Xizang, stimulate their enthusiasm for physical exercise, showcase their positive mental attitude, enhance mutual understanding and friendship among youngsters of the two regions, strengthen national confidence and national pride, jointly consolidate the sense of community for the Chinese nation, and promote the healthy growth and development of young people on both sides;

二月，本集團積極支持「越山海，共赴足球之約：西藏青少年足球隊香港交流行」活動，這一活動由薩馬蘭奇體育發展基金會、中國香港體育聯盟聯合主辦，西藏自治區體育局、紫荊雜誌社、西藏5100教育發展專項基金給予了大力支持，活動旨在促進香港與西藏青少年的文體交流，激發青少年參與體育鍛煉的熱情，展示青少年積極向上的精神面貌，增進兩地青少年之間的了解和友誼，增強民族自信心和民族自豪感，共同鑄牢中華民族共同體意識，促進兩地青少年健康成長成才；

In April, the Group participated in the "Star · Xizang — Public Welfare Painting Exhibition of Autistic Children Depicting Xizang" held at Beijing Dawangjing Business Centre by the Xizang Development Foundation and the Xizang Shanwei Special Fund. It supported art education for autistic children through practical actions, and the proceeds from the artworks of the public welfare painting exhibition were invested in art therapy and education programmes for autistic children;

四月，本集團參與了由西藏發展基金會與西藏善為專項基金在北京大望京商務中心舉辦的「星 · 藏——孤獨症兒童繪西藏公益畫展」，通過行動支持孤獨症兒童藝術教育，並將公益畫展作品的收益投入孤獨症兒童的藝術療愈教育專案；





In May, the Group took part in the "35th National Disability Day Public Welfare Event" held at Tianhe Sports Centre in Guangzhou, providing comprehensive support for public welfare projects for the disabled and further fulfilling social responsibilities;

五月，本集團參與了「第三十五次全國助殘日公益活動」，在廣州天河體育中心舉辦，為殘疾人公益項目提供全方位支援，進一步踐行社會責任；

In the same month, the Group also held the "Hengqin <Star · Xizang> Public Welfare Painting Exhibition of Autistic Children Depicting Xizang" in Guangdong Province, witnessing autistic children express themselves through paintings, enlighten lives with art, and present the unique imagination and sincere blessings for Xizang deep inside the hearts of these "children from the stars";

同月，本集團還在廣東省舉辦了「橫琴〈星·藏〉孤獨症兒童繪西藏公益畫展」，見證孤獨症兒童用繪畫表達自我，用藝術點亮生命，展現來自「星星的孩子」內心對西藏的獨特想像與美好祝願；

In August, the Group supported the "Crossing Mountains and Seas, Making Friends through Football — 2025 Xizang-Hong Kong Youth Football Exchange Activity", which gave full play to the role of sports in promoting exchanges and integration among all ethnic groups, and served as a vivid practice for Xizang and Hong Kong to implement national sports strategies and deepen regional cooperation;

八月，本集團支持了「跨越山海以球會友－2025藏港青少年足球交流活動」，充分發揮了體育在促進各民族交往交流交融中的作用，也是藏港兩地落實國家體育戰略、深化區域合作的生動實踐；



In December, the Group launched the "20th Anniversary Gratitude Feedback, Giving Back through Purchasing Instead of Donation" campaign. The Group will donate one down jacket to impoverished students in Xizang in the name of consumers whose paid orders reach RMB 688 at the 5100 flagship store on JD.com.

十二月，本集團舉辦「20年周年感恩回饋，飲水思源以買代捐活動」，本集團將以於京東5100旗艦店實付訂單滿688元的消費者的名義向西藏的貧困學生捐贈一件羽絨服。



CONTENT INDEX OF THE ESG REPORTING CODE OF THE STOCK EXCHANGE　*聯交所ESG報告守則內容索引表*

Mandatory Disclosure Requirements	強制披露規定	Section/Declaration	章節／聲明
Governance Structure	管治架構	ESG GOVERNANCE STRUCTURE	ESG管治架構
Reporting Principles	匯報原則	ABOUT THE REPORT – Reporting Framework	關於本報告－報告框架
Reporting Boundary	匯報範圍	ABOUT THE REPORT – Reporting Scope	關於本報告－報告範圍

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	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。	排放物
KPIA1.1	The types of emissions and respective emissions data.	Emissions – Air Emission
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物－廢氣排放
KPIA1.2 (Deleted on 1 January 2025)	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emission
關鍵績效指標A1.2 (於2025年1月1日刪除)	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物－溫室氣體排放

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A1: Emissions **層面A1：排放物**		
KPIA1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.3	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)。	排放物－廢棄物管理
KPIA1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.4	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)。	排放物－廢棄物管理
KPIA1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Targets; Emissions – GHG Emission
關鍵績效指標A1.5	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。	環境目標；排放物－溫室氣體排放
KPIA1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Targets; Emissions – Waste Management
關鍵績效指標A1.6	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。	環境目標；排放物－廢棄物管理

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A2: Use of Resources **層面A2：資源使用**		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
KPIA2.1	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).	Use of Resources – Energy Management
關鍵績效指標A2.1	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)。	資源使用－能源管理
KPIA2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Management
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	資源使用－水源管理
KPIA2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Targets; Use of Resources – Energy Management
關鍵績效指標A2.3	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。	環境目標；資源使用－能源管理
KPIA2.4	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.	Environmental Targets; Use of Resources – Water Management
關鍵績效指標A2.4	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。	環境目標；資源使用－水源管理
KPIA2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials
關鍵績效指標A2.5	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。	資源使用－包裝材料使用

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
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 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。	The Environment and Natural Resources 環境及天然資源
KPIA3.1 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。	The Environment and Natural Resources-Water Protection 環境及天然資源－水源保護
Aspect A4: Climate Change (Deleted on 1 January 2025) **層面A4：氣候變化(於2025年1月1日刪除)**		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPIA4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change – Identification and management of climate change risks 氣候變化－氣候變化風險識別及管理

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B1: Employment **層面B1：僱傭**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	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。	僱傭
KPIB1.1	Total workforce by gender, employment type (for example, full or part time), age group and geographical region.	Employment
關鍵績效指標B1.1	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。	僱傭
KPIB1.2	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	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。	健康與安全
KPIB2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
KPIB2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPIB2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety – Occupational Health and Safety
關鍵績效指標B2.3	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。	健康與安全－職業健康與安全

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	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。	發展及培訓
KPIB3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training – Training Management
關鍵績效指標B3.1	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。	發展及培訓－培訓管理
KPIB3.2	The average training hours completed per employee by gender and employee category.	Development and Training – Training Management
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓－培訓管理
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	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。	勞工準則
KPIB4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards – Prohibition of Child Labour and Forced Labour
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則－防止童工及強制勞工
KPIB4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards – Prohibition of Child Labour and Forced Labour
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則－防止童工及強制勞工

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPIB5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理
KPIB5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	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。	供應鏈管理
KPIB5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management – Environmental and Social Risk Management of Supply Chain
關鍵績效指標B5.3	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。	供應鏈管理－供應鏈環境和社會風險管理
KPIB5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management – Procurement Mechanism
關鍵績效指標B5.4	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。	供應鏈管理－採購機制

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱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。	產品責任
KPIB6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
關鍵績效指標B6.1	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。	產品責任
KPIB6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任
KPIB6.3	Description of practices relating to observing and protecting intellectual property rights	Product Responsibility – Intellectual Property Rights
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任－知識產權
KPIB6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Service Quality and Safety
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品責任－服務質量及安全
KPIB6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Customer Privacy Protection
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任－客戶私隱保護

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	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。	反貪污
KPIB7.1	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.	Anti-corruption
關鍵績效指標B7.1	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。	反貪污
KPIB7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Anti-corruption – Whistle blowing Mechanism
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污－舉報機制
KPIB7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption – Integrity Building
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污－反腐倡廉

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B8: Community Investment **層面B8：社區投資**		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	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。	社區投資
KPIB8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment – Talents Development, Targeted Poverty Alleviation, Charity Activities
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資－人才發展、精準扶貧、慈善活動
KPIB8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment – Talents Development, Targeted Poverty Alleviation, Charity Activities
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資－人才發展、精準扶貧、慈善活動

Part D: Climate-Related Disclosures
D部分：氣候相關披露

Clause 條文	Disclosure Requirements 披露要求	Relevant Sections 相關章節	Relief/Remarks 寬免／備註
Paragraph 19(a)	Information on the governance body (which may include the board of directors, committees or other equivalent governance bodies) or individual responsible for overseeing climate-related risks and opportunities.	ESG Governance Structure, Climate Change	
第19(a)段	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)或個人的資料。	ESG管治架構、氣候變化	
Paragraph 19(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	ESG Governance Structure, Climate Change	
第19(b)段	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	ESG管治架構、氣候變化	
Paragraph 20	The issuer shall disclose information to enable an understanding of climate-related risks and opportunities that it reasonably expects could affect its cash flows, financing channels or cost of capital in the short, medium or long term.	Climate Change	
第20段	發行人須披露其資料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。	氣候變化	
Paragraph 21	The issuer shall disclose information that enables an understanding of the current and anticipated impacts of climate-related risks and opportunities on its business model and value chain.	Climate Change	
第21段	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料。	氣候變化	

Part D: Climate-Related Disclosures
D部分：氣候相關披露

Clause 條文	Disclosure Requirements 披露要求	Relevant Sections 相關章節	Relief/Remarks 寬免／備註
Paragraph 22	The issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategies and decision-making.	Climate Change	
第22段	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料。	氣候變化	
Paragraph 23	The issuer shall disclose the progress of the plans disclosed under paragraph 22(a) in previous reporting periods.	—	This is the first time disclosures have been made under Part D in the current year, and no corresponding Part D plans were in place for previous reporting periods
第23段	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。	—	本年度為首次按D部分披露，先前匯報期未有相應D部分計劃
Paragraph 24(a)	How climate-related risks and opportunities have affected the issuer's financial position, financial performance and cash flows during the reporting period.	Climate Change	Financial Effects Relief: Quantitative financial data is not disclosed temporarily, and the granularity of financial impact assessment will be progressively enhanced when sufficient data and methodological foundations are available in the future
第24(a)段	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。	氣候變化	財務影響寬免：暫不披露定量財務數據，並將於未來具備充分數據及方法論基礎時，逐步提升財務影響評估的精細度
Paragraph 24(b)	Information on climate-related risks and opportunities identified under paragraph 24(a) where there are significant risks that will result in material adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year.	Climate Change	Not applicable – as explained
第24(b)段	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料。	氣候變化	不適用－已解釋

Part D: Climate-Related Disclosures
D部分：氣候相關披露

Clause 條文	Disclosure Requirements 披露要求	Relevant Sections 相關章節	Relief/Remarks 寬免／備註
Paragraph 25	Expected Financial Impacts (Qualitative and Quantitative)	Climate Change	Financial Effects Relief + Capabilities Relief: The skills, capabilities or resources to provide quantitative information on the expected financial impact are not available
第25段	預期財務影響(定性和量化)	氣候變化	財務影響寬免+能力寬免：不具備提供預期財務影響量化資料的技能、能力或資源
Paragraph 26	Having regard to the issuer's identified climate-related risks and opportunities, the issuer shall disclose information to enable an understanding of the resilience of its strategies and business model to climate-related changes, developments or uncertainties. The issuer shall assess its climate resilience using climate-related scenario analysis in a manner proportionate to its circumstances. When providing quantitative information, the issuer may disclose a single figure or a range.	Climate Change	Capabilities Relief: Climate resilience is assessed through qualitative scenario analysis rather than complex financial models, which is proportionate to the Group's current level of resource allocation
第26段	在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資料，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。提供量化資料時，發行人可披露單一數額或區間範圍。	氣候變化	能力寬免：氣候韌性透過定性情景分析而非複雜的財務模型進行評估，此方式與本集團目前的資源配置水準相稱

Part D: Climate-Related Disclosures
D部分：氣候相關披露

Clause 條文	Disclosure Requirements 披露要求	Relevant Sections 相關章節	Relief/Remarks 寬免／備註
Paragraph 27(a)	The issuer's processes and relevant policies for identifying and assessing climate-related risks, prioritising and monitoring such risks.	Climate Change	
第27(a)段	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。	氣候變化	
Paragraph 27(b)	The issuer's processes for identifying and assessing climate-related opportunities, prioritising such opportunities and monitoring climate-related opportunities (including information on whether and how the issuer may use climate-related scenario analysis to identify climate-related opportunities).	Climate Change	
第27(b)段	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料)。	氣候變化	
Paragraph 27(c)	How the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management processes, and the extent of such integration.	Climate Change	
第27(c)段	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。	氣候變化	

Part D: Climate-Related Disclosures
D部分：氣候相關披露

Clause 條文	Disclosure Requirements 披露要求	Relevant Sections 相關章節	Relief/Remarks 寬免／備註
Paragraph 28(a)	Scope 1 Greenhouse Gas Emissions	Emissions – Greenhouse Gas Emissions	
第28(a)段	範圍1溫室氣體排放	排放物－溫室氣體排放	
Paragraph 28(b)	Scope 2 Greenhouse Gas Emissions	Emissions – Greenhouse Gas Emissions	
第28(b)段	範圍2溫室氣體排放	排放物－溫室氣體排放	
Paragraph 28(c)	Scope 3 Greenhouse Gas Emissions	Emissions – Greenhouse Gas Emissions	
第28(c)段	範圍3溫室氣體排放	排放物－溫室氣體排放	
Paragraph 29	Methodology for Measuring Greenhouse Gas Emissions	Emissions – Greenhouse Gas Emissions	
第29段	計量溫室氣體排放的方法	排放物－溫室氣體排放	
Paragraph 30	The issuer shall disclose the amounts and percentages of assets or business activities that are vulnerable to climate-related transition risks.	Climate Change	Reasonable Information Relief: The relevant data cannot be obtained without incurring excessive cost or effort
第30段	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。	氣候變化	合理資料寬免：目前無法在不付出過度成本或努力的情況下獲取相關數據

Part D: Climate-Related Disclosures
D部分：氣候相關披露

Clause 條文	Disclosure Requirements 披露要求	Relevant Sections 相關章節	Relief/Remarks 寬免／備註
Paragraph 31	The issuer shall disclose the amounts and percentages of assets or business activities vulnerable to climate-related physical risks.	Climate Change	Reasonable Information Relief: The relevant data cannot be obtained without incurring excessive cost or effort
第31段	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。	氣候變化	合理資料寬免：目前無法在不付出過度成本或努力的情況下獲取相關數據
Paragraph 32	The issuer shall disclose the amounts and percentages of assets or business activities relating to climate-related opportunities.	Climate Change	Reasonable Information Relief: The relevant data cannot be obtained without incurring excessive cost or effort
第32段	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。	氣候變化	合理資料寬免：目前無法在不付出過度成本或努力的情況下獲取相關數據
Paragraph 33	The issuer shall disclose the amounts of capital expenditure, financing or investments allocated to climate-related risks and opportunities.	Climate Change	Not applicable – as explained
第33段	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。	氣候變化	不適用－已解釋
Paragraph 34	Internal Carbon Pricing	Climate Change	Not applicable – as explained
第34段	內部碳定價	氣候變化	不適用－已解釋
Paragraph 35	The issuer must disclose whether and how climate-related considerations are integrated into its remuneration policy, or provide an appropriate negative statement.	ESG Governance Structure	Not applicable – as explained
第35段	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。	ESG管治架構	不適用－已解釋
Paragraph 36	Industry Indicators	Not applicable	Not applicable
第36段	行業指標	不適用	不適用

Part D: Climate-Related Disclosures
D部分：氣候相關披露

Clause 條文	Disclosure Requirements 披露要求	Relevant Sections 相關章節	Relief/Remarks 寬免／備註
Paragraph 37	The issuer shall disclose (a) the climate-related qualitative and quantitative targets set by it for monitoring progress towards achieving its strategic objectives; and (b) any targets that the issuer is required to meet under laws or regulations, including any greenhouse gas emission targets.	Environmental Target	Data and targets have not been verified by a third party and will be progressively refined in subsequent reports
第37段	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。	環境目標	資料及目標暫未經第三方驗證，將於後續報告中逐步完善
Paragraph 38	The issuer shall disclose its methodologies for setting and reviewing each target, as well as how it monitors progress towards achieving such targets.	Environmental Target	
第38段	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。	環境目標	
Paragraph 39	The issuer shall disclose information on performance relating to each climate-related target, together with an analysis of trends or changes in the issuer's performance.	Environmental Target	
第39段	發行人須披露有關每項氣候相關目標的績效的資料以及對發行人績效的趨勢或變化分析。	環境目標	
Paragraph 40	Specific disclosures on greenhouse gas emission targets (including the greenhouse gases covered, scopes, gross/net emissions, decarbonisation methods, carbon credits, etc.)	Environmental Target	Decarbonisation methods or plans to use carbon credits are not applicable
第40段	溫室氣體排放目標的具體披露(涵蓋哪些溫室氣體、範圍、總量／淨額、脫碳方法、碳信用等)	環境目標	脫碳方法或使用碳信用的計劃不適用

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