



Honworld Group Limited

老恒和釀造有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2226

老
恒
和

Environmental, Social and Governance Report

環境、社會及管治報告

2018

* For identification purposes only 僅供識別

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ABOUT THIS REPORT

關於本報告

OVERVIEW

This is the third Environmental, Social and Governance (“ESG”) Report issued by Honworld Group Limited for the purpose of providing information about Honworld’s products, social and environmental performances as well as our efforts in social responsibilities. It is expected that through this report you will have a better understanding of what we have done in achieving a sustainable development and revert to us your feedback.

BASIS OF PREPARATION

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) as contained in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Stock Exchange”).

The contents of this report are determined based on a set of systematic procedures, including the identification and enumeration of key stakeholders and important ESG topics, determination of the scope of this ESG Report, collection of relevant materials and evidence on which the information of this report is based, and review of the data contained herein.

INTERPRETATION

This report is issued on a yearly basis covering the period from 1 January 2018 to 31 December 2018 (hereinafter referred to as the “reporting period”). For interpretation purpose, “Lao Heng He (老恒和)”, the “Company” and “we” used herein shall refer to Honworld Group Limited. The scope of this report is the same as that of the 2018 Annual Report of the Company. Unless otherwise indicated, all amounts presented in this report are dominated in Renminbi.

RELIABILITY GUARANTEE

The Company guarantees that there is no false statement, misleading representation or material omission in the contents of this report. We undertake to be responsible for the truthfulness, accuracy and completeness of this report.

概覽

本報告是老恒和釀造有限公司發佈的第三份環境、社會及管治(ESG)報告，重點披露老恒和在產品、社會和環境等方面表現的相關信息，以及我們在社會責任上的努力。希望本報告能使您更加了解我們的可持續發展之路，同時也希望收到您對於本報告的反饋。

編製依據

本報告參照香港聯合交易所有限公司(以下簡稱「聯交所」)《證券上市規則》附錄二十七之《環境、社會及管治報告指引》編製。

本報告內容按照一套有系統的程序而釐定。有關程序包括：識別和排列重要的權益人、識別和排列ESG相關重要議題、決定ESG報告的邊界、收集相關材料和數據、根據資料編製報告和對報告中的資料進行檢視等。

報告說明

本報告為年度報告，時間跨度為二零一八年一月一日至二零一八年十二月三十一日(下稱「報告期」)。為便於表述，報告中「老恒和」「公司」「我們」均指代「老恒和釀造有限公司」。報告覆蓋範圍與公司二零一八年度報告相同。若無特別說明，本報告中所有涉及資金貨幣種類均指人民幣。

可靠性保證

公司保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏。我們承諾對報告內容的真實性、準確性和完整性負責。

ABOUT THIS REPORT (CONTINUED)

關於本報告(續)

CONFIRMATION AND APPROVAL

This report was approved and authorised by the board of directors on 19 July 2019 upon confirmation by the management.

確認及批准

本報告經管理層確認後，於二零一九年七月十九日獲董事會審批通過。

AVAILABILITY OF THIS REPORT AND FEEDBACKS

This report is prepared both in Chinese and English. In case of inconsistency, the Chinese version shall prevail over the English version. Electronic version of this report is available on the page “Financial Statements/ESG Information” on the website of the Stock Exchange. If you have any enquiry or suggestion regarding this report, please feel free to contact us at:

獲取及回應本報告

本報告以中英文兩種語言編製。如中英文版本有任何差異，請以中文版為準。本報告電子版本可在聯交所網站「財務報表／環境、社會及管治資料」類別內獲取。若您對本報告內容有任何疑問或建議，歡迎來電或來函詢問，我們的聯繫方式如下：

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CHAIRMAN'S MESSAGE

主席致辭

The name of Lao Heng He well defines its philosophy: “Lao (老)” stands for its well-established brand with long history, “Heng (恒)” stands for the inheritance of its brewing methods, and “He (和)” stands for its heartwarming smile to the world. With unwavering determination notwithstanding ups and downs, Lao Heng He is still adhering to its long-standing motto of “Perseverance combined with good-naturedness and creditworthiness (恒以持之，和信為本)”, aiming at brewing healthy and green condiments of high quality. As an enterprise enjoying a status of “China Time-honored Brand (中華老字號)”, with the spirit of national culture as a guide, Lao Heng He is motivated by the goal of “ensuring food safety, promoting environmental protection and enhancing consumers’ health” in passing on its tradition and forging ahead, so as to usher in another century of development with confidence.

We have succeeded in maintaining a strong growth momentum by continuously offering condiments of consistent quality, wide variety and excellent flavors, such as cooking wine, soy sauce, rice vinegar, soybean paste, fermented bean curd, and chili sauce to consumers. As of 31 December 2018, the Group recorded a revenue of RMB874.4 million, representing an increase of approximately 8.9% as compared to 2017.

In 2018, we were recognized as a well-known trademark in China by the Trademark Office of the State Administration for Industry and Commerce, and our brand image was further promoted. Meanwhile, we participated in the drafting of the association standards for brewing of cereal based cooking wine in 2018, making contribution to the healthy and orderly development of the cooking wine industry. Our wine vinegar workshop was awarded the “National Light Industry Advanced Collective (全國輕工行業先進集體)” title in recognition of its high degree of professionalism. Our products “15% Cooking Wine (15度料酒)” and “30-year old yellow wine brewed from a recipe dated back to the Song dynasty (宋方30年陳黃酒)” were awarded the “Gold Award for Cooking Wine (釀造料酒金獎)” and the “Qingzhuo Awards” for new alcoholic product (yellow wine) of the year (年度「青酌獎」酒類新品(黃酒類)) respectively by the China Alcoholic Drinks Association, while our ancient crafts were continuously refined. Our technical innovation team was selected as the “Elite Project (精英計劃)” in Nantaihu, Huzhou, and the research project applied jointly with Jiangnan University won the “Science and Technology Advancement Award of China Alcoholic Drinks Association (中國酒業協會科學技術進步獎)”, marking our ceaseless efforts in enhancing our technique. Our new production base was graded as the first batch of municipal-level green factories in Huzhou City, which was a big step towards environmental protection.

「百年品牌謂之老，傳承釀造謂之恒，笑迎天下謂之和」，老恒和幾經興衰起落卻初心不變，始終秉承「恒以持之，和信為本」的祖訓，鋪就健康、綠色、優質的調料品之路。身為一家「中華老字號」，老恒和以民族文化精神作為指引，將「保障食品安全、推動環境保護及促進消費者健康」視為驅動力，用心傳承與銳意進取並舉，滿懷信心迎接下一個百年歷程。

通過向消費者持續提供品質穩定、品類多樣、風味絕佳的各類調味品如料酒、醬油、米醋、黃豆醬、腐乳、辣椒醬等，我們得以保持強勁的發展勢頭。截至二零一八年十二月三十一日，本集團實現收入874.4百萬元，較二零一七年增長約8.9%。

二零一八年，我們被國家工商行政管理總局商標局認定為「中國馳名商標」，繼續深化品牌形象；我們同時參與起草了二零一八《穀物釀造料酒》團體標準，為促進料酒行業健康有序發展做出貢獻；我們的酒醋車間獲頒「全國輕工行業先進集體」獎，以高度敬業換來高度認可；老恒和「15度料酒」和「宋方30年陳黃酒」分別榮獲中國酒業協會授予的「釀造料酒金獎」稱號及「年度「青酌獎」酒類新品(黃酒類)」，不斷精進古法工藝；我們的技術創新團隊入選湖州南太湖「精英計劃」，與江南大學共同申報的研究項目獲「中國酒業協會科學技術進步獎」，不懈創新提升技術水準；我們的新生產基地更是被評定為湖州市第一批市級綠色工廠，向環境保護邁出一大步。

CHAIRMAN'S MESSAGE (CONTINUED)

主席致辭(續)

In the past year, every achievement and every award has inspired Lao Heng He to become more and more determined on the road to sustainable development. Lao Heng He always demonstrates its commitment to corporate citizenship, maintains close communication with all stakeholders, and relates our corporate strategy, management system and business operations closely to sustainable development issues. We continuously optimize management in terms of product quality, R&D innovation, safe production, resource recycling and support for employees, so as to fulfill our environmental, social, and governance responsibilities, and contribute to a win-win situation in the course of economic, social and environmental development.

UPHOLDING QUALITY AND REFINING. As a time-honored brand in the condiment industry, Lao Heng He regards product quality as the fundamental of its business and food safety as its solid bottom line. In 2018, we actively set up a whole process food quality and safety management system covering raw material procurement, production, circulation and product delivery, established supervision, selection and management processes for front-end food materials, tightly controlled every part of food production, strengthened the monitoring of risks associated with food quality and safety, promoted the awareness of food quality and safety, integrated production and operation strategies with quality management systems and food safety systems, and implemented serious containment of non-conforming products. With a strict organization and structure for food quality and safety management, the Company did not involve in any food safety incidents in 2018. On the basis of ensuring food safety, we pursued quality and invested heavily in technology research and development, so that each bottle of condiment produced by Lao Heng He can achieve a balance of rich flavor, high nutrition and constant quality.

STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT. We focus on creating a transparent and fair development environment with distributors, suppliers, industry players and customers to achieve win-win cooperation. In 2018, we participated in the formulation of important industry standards, and vigorously promoted the shifting of competition in the cooking wine industry from price to product quality. We effectively updated the supplier management system and improved the accountability for our food supply chain. We controlled the quality of distributors and conducted training for them to standardize their operating competence and enhance the brand awareness of Lao Heng He. We set up a number of customer communication channels and service quality objectives, continued to improve customer satisfaction, highly respected customer privacy and won the trust of our customers. We are strongly convinced that only with a close working relationship with our peers and the upstream/downstream integration can we embrace the real prosperity of the industry.

這一年來，每一份成就、每一項嘉獎都激勵著老恒和在可持續發展之路上愈行愈堅定。老恒和始終堅守企業公民身份，與各方權益人保持密切溝通，將企業戰略、管理制度、業務運營與可持續發展各項議題緊密掛鉤，在產品質量、研發創新、安全生產、資源循環、員工支持等方面不斷優化管理，充分履行環境、社會及管治責任，助力經濟、社會與環境發展共贏。

恒以釀質，深究百益。老恒和作為一家百年調味品老字號，產品品質是立命之本，食品安全是牢固底線。二零一八年，我們積極打造從原料採購、生產、流通到產品交付的全過程食品質量與安全管理體系，建立前端的食品原料監督、甄選及管理流程，精細控制每一道食品生產環節，加強監控食品質量安全風險，深化食品質量安全意識，深度結合生產運營戰略與質量管理體系及食品安全體系，並嚴肅落實不合格品管理。憑藉嚴密的食品質量安全管理組織架構，二零一八年公司未發生任何的食品安全事故。在保障食品安全的基礎上，我們追求品質，大力投入技術研發，讓老恒和的每一瓶調味品都能實現風味豐富、營養上乘、質量恒定的三方平衡。

恒以共贏，攜手發展。我們注重與經銷商、供應商、同行企業及客戶共同營造透明、公正的發展環境，實現合作共贏。二零一八年，我們參與重要行業標準制定，有力推動料酒行業從價格競爭轉向品質競爭；我們有效更新供應商管理體系，提高食品供應鏈責任水平；我們把控經銷商質量和開展經銷商培訓，規範業務能力並貫徹老恒和品牌認知；我們設定多項客戶溝通渠道和服務質量目標，持續提升客戶滿意度，高度尊重客戶私隱，贏得客戶信任。我們篤信，唯有與同業夥伴和上下游共同攜手，才能迎來行業真正的欣欣向榮。

CHAIRMAN'S MESSAGE (CONTINUED)

主席致辭(續)

GATHERING OF TALENTS WITH HARMONY TO REFINES CRAFTSMANSHIP.

By adhering to its “people-oriented” employment philosophy, Lao Heng He creates a diversified and equal working culture and environment, safeguarding employees' legitimate rights, health, safety and self-realization. In 2018, we developed a well-structured system for human resources management and policy, successfully keeping the annual turnover rate of employees at a low level. We met all the occupational health and safety management requirements. With the use of screening, assessment, publicity, regular meetings, implementation of recommendations and accountability, safety risks associated with production were significantly reduced. Employees' occupational health was also dynamically monitored and maintained. We provide employees with a variety of capability building training, together with performance ratings, rank promotion, employee benefits and other incentives to create a comprehensive caring mechanism, so that every employee can whole-heartedly engage in self-value creation and attain a happy working life.

SUSTAINABLE DEVELOPMENT AND GREEN OPERATIONS.

Lao Heng He always adheres to the social concept of corporate efficiency and environmental protection, and carries out environmental protection work under the guidance of sustainable operation philosophy. In 2018, we continued to promote energy-saving innovation and technology optimization, launched smart power systems, and formulated and implemented energy-saving and consumption-reduction plans to reduce the environmental impact of production and operation activities. We introduced advanced water-saving technologies to improve the utilization of water resources through the harmless recycling of wastewater, the recycling of cooling water and the reuse of grey water, and attained effective treatment of solid waste in compliance with regulations. We actively advocated various forms of emission reduction, promoted environmental protection concepts to stakeholders, and built a green value chain.

CULTURAL TRANSMISSION BY FLAVOUR. Lao Heng He always has a sense of mission and regards historical and cultural transmission and inheritance of the national spirit as its own responsibility, sparing no effort in contributing to the community. In 2018, through sponsorship and content production, we got involved in “Once Upon a Bite (風味人間)”, a documentary exploring food culture, and “Great Expectations (遠大前程)”, a war drama series highlighting national sentiments. We have a close interaction with the communities in which we operate. By ceaselessly exploring ways to contribute to the community based on our own operating conditions, we have gained full recognition from the local residents.

和以聚才，共磨匠心。老恒和堅持「以人為本」的僱傭理念，打造多元平等的工作文化環境，保障員工的合法權益、健康安全以及自我價值實現。二零一八年，我們制定了系統化的人力資源制度及政策體系，成功將員工全年流失率保持在較低水平。我們充分貫徹職業健康安全管理要求，採用篩查、考核、宣貫、例會、建議實施及責任簽訂等手段大幅降低生產安全風險，並動態監督維護員工職業健康。我們為員工提供多樣化的能力建設培訓，融合績效評級、職級晉升、員工福利等激勵方式，打造全方位關愛機制，讓每一位員工都能全心投入自我價值創造，並在工作生活中收穫幸福。

和以永續，綠色運營。老恒和始終秉承企業效益與環境保護並重的社會理念，以永續經營理念為指導開展環境保護工作。二零一八年，我們持續推進設備節能改造與工藝優化，啟動智能用電系統，制定並執行節能降耗計劃，減少生產經營活動帶來的環境負荷。我們引入先進節水技術，通過污水無害化回收利用、冷卻水循環利用和沖洗用水中水回用來提高水資源利用率，並合規、有效處理固體廢棄物。我們積極倡導形式多樣的減排，向權益人推廣環保觀念，共建綠色價值鏈。

和以歸善，味傳大義。老恒和一向懷揣使命感，視歷史文化傳播、民族精神傳承為己任，在社區回饋上不遺餘力。二零一八年，我們通過贊助與內容製作的方式參與了美食文化欄目《風味人間》及戰爭劇集《遠大前程》，挖掘美食匠心，彰顯民族情懷。我們與運營地社區密切互動，從自身經營條件出發，不斷探索出回饋社區的多種模式，受到當地居民的充分認可。

CHAIRMAN'S MESSAGE (CONTINUED)

主席致辭(續)

THE PAST WAS DELIGHTFUL AND THE FUTURE IS FULL OF HOPE.

We will, as always, uphold the spirit of “artisan” to continue to offer safer, healthier and greener naturally-brewed condiment products of higher quality. With full use of our value and strength, we expect to make more valuable and greater contributions to the sustainable development of the economy, environment and society in the future.

回望過去，倍感欣慰；展望未來，願望滿懷。我們恪守「工匠精神」，一如既往地創造更優質、更安全、更健康、更環保的天然釀造調味品，匯聚每一點價值、每一分力量，期望在未來為經濟、環境和社會的可持續發展做出更可貴、更有力的貢獻。

Chen Weizhong

Chairman of the Board and CEO

July 2019

陳衛忠

董事會主席兼首席執行官

二零一九年七月

ABOUT LAO HENG HE

關於老恒和

INTRODUCTION TO THE ENTERPRISE

As one of the leading condiment manufacturers in China, Honworld Group Limited mainly produces brewed cooking wine, yellow rice wine, soy sauce, rose rice vinegar, fermented bean curd, sauce and marinated cooking wine. Lao Yuan Da Jiang Yuan (老元大醬園), the predecessor of Lao Heng He, was established in Huzhou of the Jiangnan region during the Qing Dynasty under the reign of Emperor Xianfeng (咸豐帝) and adopted its existing name later in the 19th year after the founding of the Republic of China (民國十九年), with a history of a century. Since its establishment, Lao Heng He always adheres to its long-standing motto of "Perseverance combined with good-naturedness and creditworthiness (恒以持之，和信為本)". In 1915, the condiment products of Lao Heng He were awarded the Gold Medal at the Panama — Pacific International Exposition. In 2010, Lao Heng He was recognised as China Time-honored Brand (中華老字號) by the Ministry of Commerce. In 2014, the Company was successfully listed on the Stock Exchange (stock code: 2226).

企業簡介

老恒和釀造有限公司是中國市場領先的調味品生產商之一，以生產釀造料酒、黃酒、醬油、玫瑰米醋、腐乳、醬料、糟鹵等產品為主。老恒和前身為江南湖州的老元大醬園，創立於清咸豐年間，後於民國十九年正式更名，具有百年歷史。自成立以來，老恒和始終秉承著「恒以持之，和信為本」的祖訓。老恒和醬品曾獲得一九一五年巴拿馬世界博覽會金獎。二零一零年，老恒和被商務部認定為「中華老字號」。二零一四年，公司在聯交所成功掛牌上市，股票代號2226。

PRODUCT SERIES

Based on the industry and market situation, Lao Heng He has carried out multi-category layout to create a diversified condiment industry chain with cooking wine as the leading product. We continue to increase the production capacity of products such as soy sauce, rice vinegar and fermented bean curd, enrich the existing condiment product mix, and develop the Company's condiment industry chain in multiple levels through the complementary advantages of the cooking wine products and other products.

產品系列

老恒和依據行業及市場形勢進行多品類佈局，打造以料酒為主導產品的多元化調味品產業鏈。我們持續提升醬油、米醋、腐乳等產品的產能，豐富現有的調味品產品組合，並通過料酒產品與其他產品的資源優勢互補，多層次地深度開發公司調味品產業鏈。

Cooking Wine Series 料酒系列

Ingredients of Lao Heng He's cooking wine include Huzhou's high-quality rice and wheat, and Huzhou's high-quality water is used. First, the liquid should be brewed into yellow rice wine (加飯黃酒). After that, dozens of herbal spices will be added into the wine while no alcohol will be added. Lao Heng He's cooking wine will not only remove any gamy or fishy flavour of food, but will also enrich aroma of dishes. It is also rich in amino acids, vitamins, and beyond, which are healthy to the body.

老恒和採用湖州的優質大米、小麥為原料，汲取湖州優質水源，先釀成加飯黃酒，經過封壇陳釀，再配以十幾種植物香辛料釀造而成，不添加一滴酒精，不僅能給菜品祛腥除腥、增香添味，而且富含氨基酸、維生素等，有益身體。

Rose Rice Vinegar Series 玫瑰米醋系列

With carefully selected indica rice from Suzhou and Huzhou and the unique climatic conditions of Jiangnan's rainy seasons every year, Lao Heng He brews the vinegar by natural fermentation for months without adding any bacteria before processing and bottling. Finally, Lao Heng He's rose rice vinegar, one of the most famous vinegars in China, is produced.

老恒和精選蘇湖粳米，每年利用江南梅雨季節獨特的氣候條件，不添加任何菌種，經過數月自然發酵，再裝壇陳釀精製，釀造中國名醋之一玫瑰米醋。

Rose Fermented Bean Curd Series 玫瑰腐乳系列

Rose fermented bean curd offers the fragrance of rose and pleasantly sweet taste. The appropriate saltiness, delicate texture and tastiness contribute to its distinctive flavor. As our rose fermented bean curd is in good quality and can be stored for long time without deterioration, we have received several awards.

玫瑰腐乳具有玫瑰的芳香，入口後味道香甜，鹹度適當，質地細膩，鮮美可口，別有風味。因其質量上乘，風味獨特，且久藏不易變質，曾多次獲獎。

Soy Sauce Series 醬油系列

Lao Heng He's soy sauce is featured by the rich and natural sauce flavors. The series include products such as Brewed-twice Soy Sauce and Seasoned Soy Sauce, which are rich in amino acid nitrogen.

老恒和醬油具有濃郁的天然醬酯香味，包括雙曬醬油、味極鮮醬油等產品，具有豐富的氨基酸態氮。

ABOUT LAO HENG HE (CONTINUED) 關於老恒和(續)



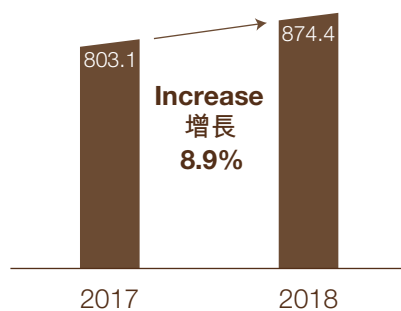
OPERATING RESULTS

Leveraging on the stable quality of our products, the diversified sales channels and our deep-rooted brand image, Lao Heng He achieved good development in 2018. Total sales increased by approximately 8.9% and gross profit increased by 6.4% compared with 2017.

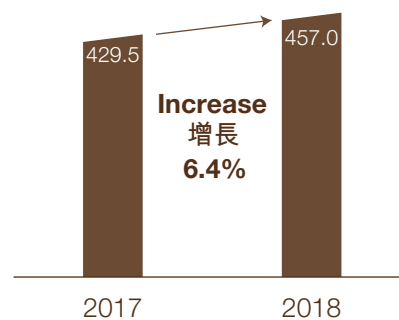
經營業績

憑藉穩定的產品質量、多元化銷售渠道發展和深入人心的品牌形象，二零一八年老恒和取得良好發展態勢，總銷售額較二零一七年增加約8.9%，毛利增加6.4%。

銷售額（單位：百萬元）
Sales volume (unit: RMB million)



毛利（單位：百萬元）
Gross profit (unit: RMB million)



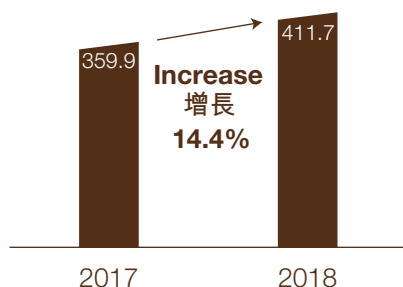
ABOUT LAO HENG HE (CONTINUED)

關於老恒和(續)

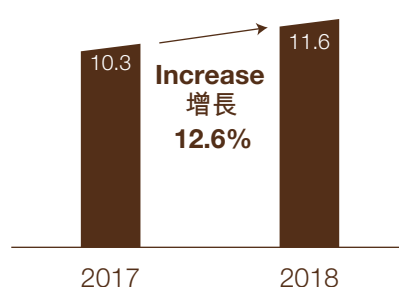
After the expansion of distribution channels, catering channels and e-commerce channels since 2016, our new sales channels have covered 30 provinces, autonomous regions and municipalities across the country, with a total number of customers reaching 1,297. Sales from distribution channels and catering channels recorded a growth of 14.4%, and the sales from e-commerce channels increased by 12.6% compared with 2017.

經過自二零一六年以來對流通渠道、餐飲渠道及電商渠道的佈局拓展，我們的新銷售渠道已經覆蓋全國30個省、自治區及直轄市，客戶總數量達到1,297家，流通及餐飲渠道的銷售額較二零一七年增長14.4%，電商渠道的銷售額增長12.6%。

流通及餐飲渠道銷售額
(單位：百萬元)
Sales volume of distribution channels
and catering channels (unit: RMB million)



電商渠道銷售額
(單位：百萬元)
Sales volume of e-commerce
channels (unit: RMB million)



SOCIAL RECOGNITION

Lao Heng He takes the initiative to undertake social responsibilities while creating economic benefits. During the reporting period, in the course of streamlining our business and development, we continued to optimize management in terms of product quality, R&D innovation and safe production, and actively communicated with various stakeholders to continuously strengthen corporate governance and strive to achieve sustainable economic, social and environmental development. This has been recognized by all sectors of the community.

社會認可

老恒和在創造經濟效益的同時，積極承擔社會責任。報告期內，我們結合自身業務和發展，在產品質量、研發創新、安全生產等方面不斷優化管理，積極與各權益人溝通，持續強化公司治理，努力實現經濟、社會及環境的可持續發展，獲得了社會各界的認可。

ABOUT LAO HENG HE (CONTINUED)

關於老恒和(續)

During the reporting period, we won the following awards:

報告期內，我們獲得如下榮譽：

- | | |
|--|--|
| 1. “Lao Heng He” was recognized as a well-known trademark in China by the Trademark Office of the State Administration for Industry and Commerce; | 1. 「老恒和」被國家工商行政管理總局商標局認定為中國馳名商標； |
| 2. “Research on the Control of Rancid Microorganisms in rice wine tanks and the Research on Flavor Enhancement Technology”, a project jointly applied with Jiangnan University won the Science and Technology Advancement Award of China Alcoholic Drinks Association; | 2. 與江南大學共同申報《黃酒貯藏陳釀酸敗微生物控制及風味質量提升技術研究》項目，獲得中國酒業協會科學技術進步獎； |
| 3. Our wine vinegar workshop was accredited as the “National Light Industry Advanced Collective (全國輕工行業先進集體)” by the Ministry of Human Resources and Social Security, China National Light Industry Council and All China Federation of Handicraft Cooperatives (中華全國手工業合作總社); | 3. 酒醋車間獲得人力資源和社會保障部、中國輕工業聯合會、中華全國手工業合作總社聯合頒發的「全國輕工行業先進集體」獎； |
| 4. Our product “15% Cooking Wine (15度料酒)” was awarded the “Gold Award for Cooking Wine (釀造料酒金獎)” by the China Alcoholic Drinks Association; | 4. 「15度料酒」獲中國酒業協會授予的「釀造料酒金獎」稱號； |
| 5. Our product “30-year old yellow wine brewed from a recipe dated back to the Song dynasty (宋方30年陳黃酒)” was awarded the “Qingzhuo Awards” for new alcoholic product (yellow wine) of 2018 (二零一八年度「青酌獎」酒類新品(黃酒類)) by the China Alcoholic Drinks Association; | 5. 「宋方30年陳黃酒」獲中國酒業協會授予的「二零一八年度「青酌獎」酒類新品(黃酒類)」稱號； |
| 6. During the reporting period, we applied for the provincial-level key research institutes and were granted the notice and approval from the Zhejiang Province’s Department of Science and Technology. Meanwhile, our technical innovation team was selected as the “Elite Project (精英計劃)” in Nantaihu, Huzhou; | 6. 於報告期內申報省級企業重點研究院，並取得浙江科學技術廳的公示與批准；同時，技術創新團隊入選湖州南太湖「精英計劃」； |
| 7. We were recognised as the “Innovation Workshop for Model Worker and Craftsman (勞模工匠創新工作室)” by Huzhou’s Federation of Trade Unions (湖州市總工會) and Huzhou’s Science and Technology Bureau (湖州市科學技術局); | 7. 獲湖州市總工會及湖州市科學技術局聯合頒發的「勞模工匠創新工作室」稱號； |
| 8. Our new production base was graded as the first batch of city-level green factories in Huzhou City by Huzhou’s Committee of Economic and Information Technology; | 8. 新生產基地被湖州市經濟和信息化委員會評定為湖州市第一批市級綠色工廠； |
| 9. We won the “Advanced Collective Award (先進集體獎)” of the People’s Government of Huzhou City (湖州市人民政府); | 9. 獲得湖州市人民政府頒發的先進集體獎； |
| 10. Our fermented bean curd product was recognised as a famous brand product in Huzhou. | 10. 腐乳產品被認定為湖州名牌產品。 |

ABOUT LAO HENG HE (CONTINUED)

關於老恒和(續)



National Light Industry Advanced Collective
(wine vinegar workshop)
全國輕工業先進集體(酒醋車間)



Science and Technology Advancement Award
of China Alcoholic Drinks Association
中國酒業協會科技進步獎



Gold Award for Cooking Wine
釀造料酒金獎



Qingzhuo Awards for yellow wine
黄酒青酌獎

CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY

第一章 恒以律己 管治先行

Adhering to its long-standing motto of “Perseverance combined with good-naturedness and creditworthiness (恒以持之，和信為本)”, Lao Heng He has been insisting on optimising the quality of brewing for many years, constantly promoting the development of the industry and continuously creating social and cultural values. As a century-old brand, Lao Heng He emphasizes the principle of “inheritance”, extending the concept of sustainable development into a corporate mission, transforming environmental, social and governance requirements into our driving force, and implementing the expectations of stakeholders into daily governance and operational activities. In the attitude of “self-discipline and self-improvement”, we will move towards the next century.

秉持著「恒以持之，和信為本」這一祖訓，老恒和多年來堅持打磨釀造品質，不斷推動行業發展，持續輸出社會文化價值。作為百年老字號，老恒和講求「傳承」二字，將可持續發展理念延伸為企業使命，將環境、社會及管治要求轉化為內生動力，將權益人期望落實至日常管治和運營活動，以「律己、力行」的姿態迎接下一段百年歷程。

1.1 ESG MANAGEMENT

CONCEPT AND STRUCTURE OF RESPONSIBILITY

As a corporate citizen pursuing comprehensive and sustainable development, Lao Heng He takes the initiative to assume a diversified social and environmental responsibility. By determining the various social and environmental areas involved in the scope of operations, the Company has established its own sustainable development strategy and committed itself to fulfill its responsibilities in the following six areas: food safety, products, compliance, employment, environment and community.

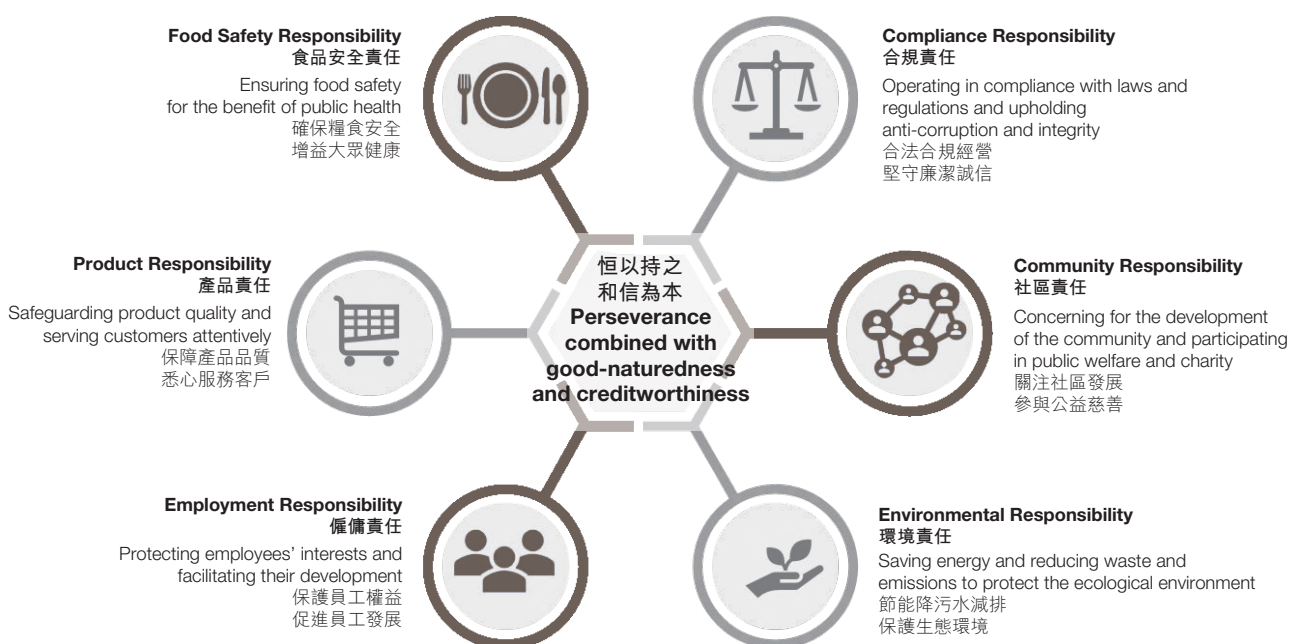
1.1 ESG 管理

責任理念與架構

身為追求全面可持續發展的企業公民，老恒和主動承擔起多樣化的社會環境責任。通過釐定運營範圍所涉及的各類社會環境維度，公司業已確立自身的可持續發展戰略方向，設立了在食品安全、產品、合規、僱傭、環境與社區六大領域的履責承諾。

Scope of Sustainable Development Responsibility of Lao Heng He

老恒和可持續發展責任組成圖



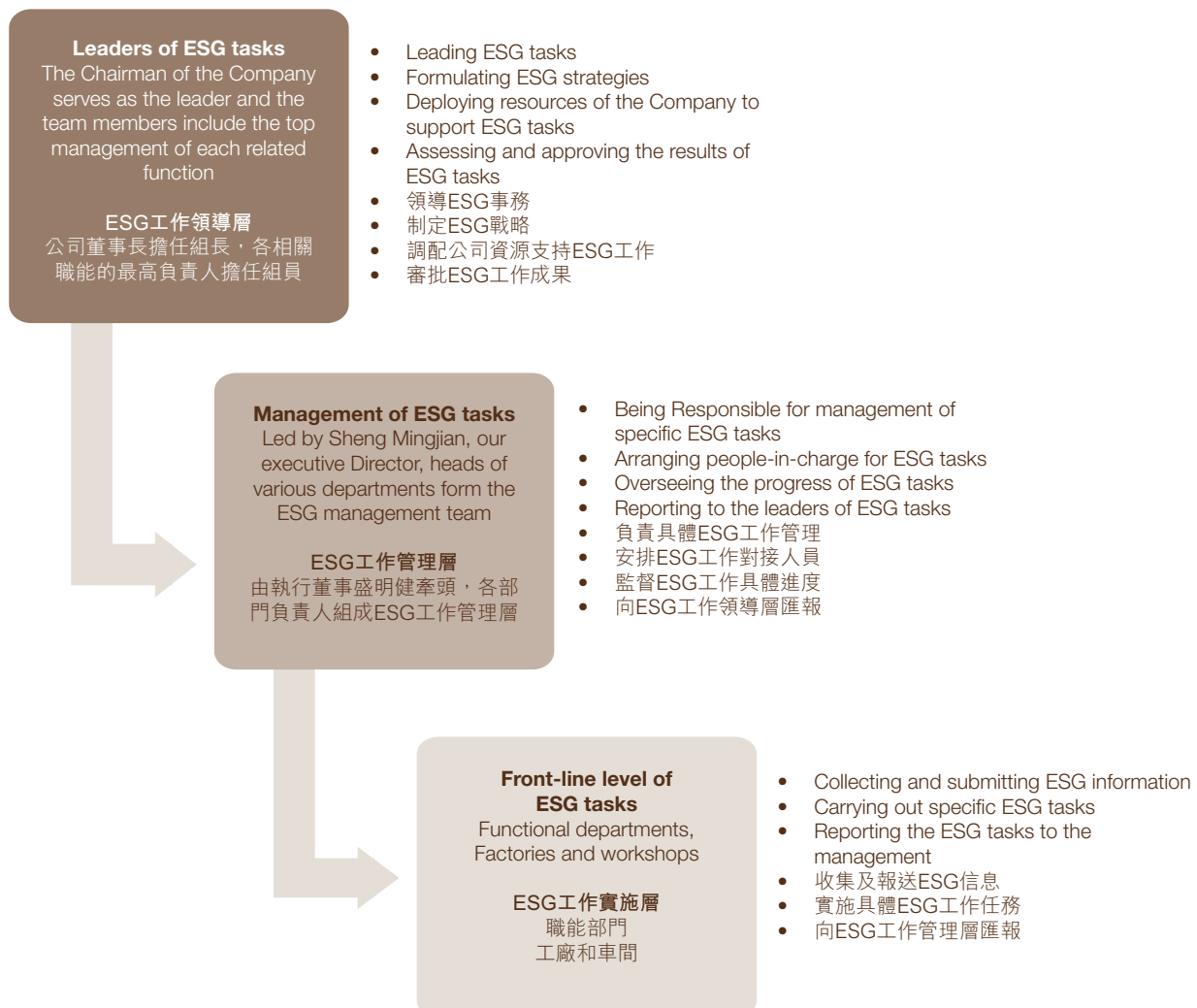
CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

According to the requirements relating to the Environmental, Social and Governance Reporting Guide of the Stock Exchange, the board of directors of Lao Heng He is fully responsible for the strategy and reporting functions in respect of ESG of the Company. The board of directors is responsible for evaluating the risks of the Company regarding ESG aspects, ensuring effective risk management and internal control systems on ESG in place and monitoring the implementation thereof by all levels of staff within the Company. In order to fully integrate the ESG management into the strategies and decision-making process of the Company, Lao Heng He built a top-down ESG management structure, comprising leaders of ESG tasks (leader team of ESG tasks), management of ESG tasks and front-line level of ESG tasks. The authorities and responsibilities of ESG tasks at all levels are clearly prescribed. With this rigorous ESG management structure, Lao Heng He is able to implement ESG management in an efficient, reliable and comprehensive way.

依據聯交所《環境、社會及管治報告指引》的要求，老恒和董事會肩負公司ESG策略及匯報相關的全部責任，負責評定公司的ESG風險，確保公司制定有效的ESG風險管理和內部監控制度，並敦促公司各層級對ESG工作進行貫徹落實。為將ESG管理充分融入公司的戰略決策過程，老恒和構建起自上而下的ESG管理架構，包含ESG工作領導層(ESG工作領導小組)、ESG工作管理層及ESG工作實施層三級層面，並對各層級的ESG工作權責做出明確規定。憑藉這一嚴密的ESG管理架構，老恒和得以高效、可靠、全面地實施ESG管理。

Framework of ESG Management of Lao Heng He 老恒和ESG管治架構



CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

Communication with Stakeholders

Lao Heng He attaches great importance to the communication with stakeholders, and consider the feedbacks received as an important reference for assessing its performance and formulating future development strategies. For the purpose of the compilation of this ESG report, Lao Heng He engaged third-party professional agencies to conduct comprehensive communication with various stakeholders through diversified channels including live interviews, telephone interviews and site visits, so as to understand the overall development and ESG management of Lao Heng He that were most concerned by the stakeholders.

權益人溝通

老恒和高度重視與權益人的溝通，將溝通結果作為評估自身表現以及制定未來發展策略的重要參考。為編製此次ESG報告，老恒和聘請第三方專業機構，以現場訪談、電話訪談、實地走訪等多樣化渠道與各權益人展開全方位溝通，以了解各方對老恒和整體發展及ESG管理最為關注的議題。

Identification of stakeholders 權益人識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Government departments and regulatory authorities 政府部門與監管機構	<ul style="list-style-type: none"> Complying with laws and regulations of places of operation Paying taxes in accordance with laws Maintaining good relationship with local government Supporting governance of local government in accordance with law Meeting compliance requirements of regulatory authorities 	<ul style="list-style-type: none"> Understanding latest laws and regulations Understanding compliance requirements of regulatory authorities Active communication to promote mutual understanding
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Updating investors on the latest development of the Company Gaining trust from investors Gaining investors' support to management decisions Maximising investment returns to investors 	<ul style="list-style-type: none"> 了解最新法律法規 了解各監管機構的合規要求 積極溝通、促進雙方了解
	<ul style="list-style-type: none"> 讓投資者了解公司發展情況 獲取投資者信任 獲取投資者對管理層決策的支持 為投資者帶來最大的投資回報 	<ul style="list-style-type: none"> Regular announcement of financial and operational information and data General meetings with shareholders Active communication and answering queries
		<ul style="list-style-type: none"> 定期發佈財務和經營信息、數據 股東大會 主動溝通答疑

CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

Identification of stakeholders 權益人識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Employees 企業僱員	<ul style="list-style-type: none"> Understanding employees' opinion on development of the Company Collecting suggestions from employees on enhancement Understanding employees' needs Informing employees of direction of the Company Enhancing team spirit throughout the Company Providing good working environment to employees 	<ul style="list-style-type: none"> Trainings for employees on occupation, health and safety Caring for employees Public recruitment Worker union in the enterprise Organising cultural and recreational activities for employees Providing channels for feedbacks
Consumers 客戶／消費者	<ul style="list-style-type: none"> Understanding comments of consumers towards products of the Company Offering products meeting consumers' needs Providing more attentive services to consumers Safeguarding personal information of consumers Setting up marketing strategies in compliance with business ethics 	<ul style="list-style-type: none"> Marketing and communication in compliance with requirements Disclosure of corporate information Disclosure of product information Channels for consumer complaints and feedbacks

CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

Identification of stakeholders 權益人識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Business partners (including suppliers and distributors)	<ul style="list-style-type: none"> Developing long-term and good cooperation Creating win-win situation Creating cooperative atmosphere with mutual trust Jointly handling environmental and social issues 	<ul style="list-style-type: none"> On-going communication mechanism Responsible purchasing policy Fair and open purchasing principles Assessment and training for distributors
商業合作夥伴 (含供應商、經銷商)	<ul style="list-style-type: none"> 建立長期的穩定合作關係 創造共贏的局面 營造互信的合作氛圍 共同治理環境、社會問題 	<ul style="list-style-type: none"> 持續溝通機制 負責任的採購政策 公平公開的採購原則 經銷商評估與培訓
Local community	<ul style="list-style-type: none"> Creating social values at the places of operation Enhancing economic development at the places of operation Protecting interests of local residents Protecting local environment 	<ul style="list-style-type: none"> Organising social and charitable activities In-depth communication with the community Integrating environmental-friendly elements in site design Active communication with local government authorities
當地社區	<ul style="list-style-type: none"> 為運營所在地創造社會價值 促進運營所在地經濟發展 保障當地居民的權益 保護當地環境 	<ul style="list-style-type: none"> 舉辦社會公益活動 深入社區溝通 在場地設計過程中融入環保元素 和當地政府機構積極交流

CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

Analysis on Material Topics

By taking into account the opinions and expectations of stakeholders when considering its own requirements of governance and development and conducting a major assessment and analysis of the ESG issues involved in its operations, Lao Heng He developed the matrix of importance for ESG topics for the year 2018. This report will provide a detailed disclosure of the results of the matrix.

Identifying potential material topics

After reviews on internal publications, media analysis, peer-to-peer analysis and other relevant documents, the Company will identify the impacts of Lao Heng He's operations on the economy, environment and society, or those potential key topics that affect stakeholders' assessment and decision-making process about Lao Heng He;

Prioritising potential material topics

A plan for communication with stakeholders has been formulated, and in-depth interviews have been conducted to understand the priorities of stakeholders and update the matrix of importance;

Reviewing the contents of the report

After the report is finalised, its content will be checked to confirm a reasonable description of the ESG development performance and major issues of Lao Heng He is provided, and the process of preparing the report is reviewed to ensure objectives of the report is reflected. We will invite feedback from stakeholders in this regard.

重大性議題分析

老恒和將權益人的意見及期望與自身管治及發展需求相結合，對老恒和運營所涉及的ESG議題做出重大性評估分析，從而制定出老恒和二零一八年度的ESG議題重大性矩陣。本報告將圍繞矩陣結果進行詳細內容披露。

識別潛在重要議題

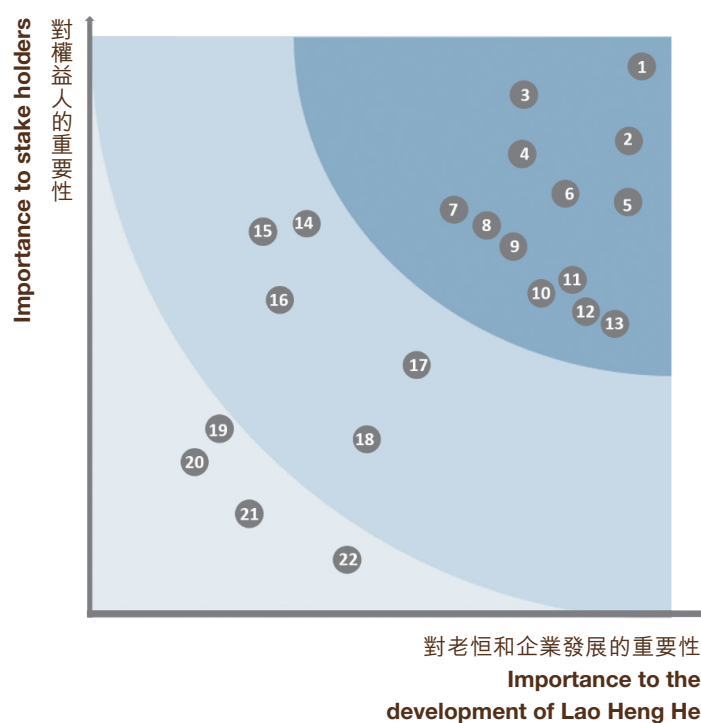
通過檢閱內部刊物、媒體分析、同行對標分析及其他相關文件後，識別能夠反映老恒和運營對經濟、環境和社會的影響，或影響權益人對老恒和評估和決策的潛在重要議題；

對潛在重要議題進行排序

制定權益人溝通計劃，通過深入訪談了解各權益人所關注的優先議題，更新重大性矩陣；

針對報告內容進行回顧

在報告定稿之後，檢查報告內容是否提供老恒和ESG發展表現和重大性議題的合理描述，以及編製報告流程是否反映報告原則的意圖，並邀請各權益人就此方面提供意見。



CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

Topics of high importance	高度重要議題	1	Health and safety issues of products	產品健康與安全
		2	Business operation in compliance with laws and regulations and anti-corruption	合法合規經營及反貪腐
		3	Quality control and recall of products	產品質量檢測和回收
		4	Complaints against products and services	產品及服務投訴
		5	Intellectual property protection	知識產權保護
		6	Use and management of water resources	水資源使用管理
		7	Occupational health and safety measures	職業健康與安全措施
		8	Emissions management	排放物管理
		9	Employment	僱傭情況
		10	Management of use of energy	能源使用管理
		11	Management of suppliers	供應商管理
		12	Management of distributors	經銷商管理
		13	Employee training and related commitments	僱員培訓及其投入
Topics of medium importance	中度重要議題	14	Information safety and privacy of consumers	消費者信息安全及隱私
		15	Management of use of energy	能源使用管理
		16	Waste management	廢棄物管理
		17	Protection of human rights for employees	僱員人權保障
		18	Participation in and contribution to the community	社區參與與貢獻
Topics of low importance	低度重要議題	19	Management of packaging materials for products	產品包裝材料管理
		20	Declining to child labour and forced labour	避免使用童工及強迫勞動
		21	Management of greenhouse gases	溫室氣體管理
		22	Environment and natural resources	環境及天然資源

CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

1.2 CORPORATE GOVERNANCE

Good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and better value for Shareholders in the long term. We are committed to creating a transparent, honest and compliant operating environment, striving to improve and perfect an effective accountability mechanism, comprehensively implementing compliance activities such as anti-corruption, anti-monopoly and anti-unfair competition, and conducting business in a transparent and responsible manner, with a view to protecting the legitimate interests of the Company, customers and shareholders.

Improving governance framework

The Company strictly follows the requirements of the “Company Law of the People’s Republic of China (中華人民共和國公司法)”, the “Securities Law of the People’s Republic of China (中華人民共和國證券法)”, the “Code of Corporate Governance for Listed Companies (上市公司治理準則)” and other relevant laws and regulations and the regulatory documents of regulatory authorities, builds an efficient corporate governance structure, optimizes the governance process, and maintains high standard of corporate governance practices to increase accountability and transparency of the Company. In order to ensure the effectiveness of our internal corporate governance, we have built a corporate governance structure comprising various parties.

1.2 公司管治

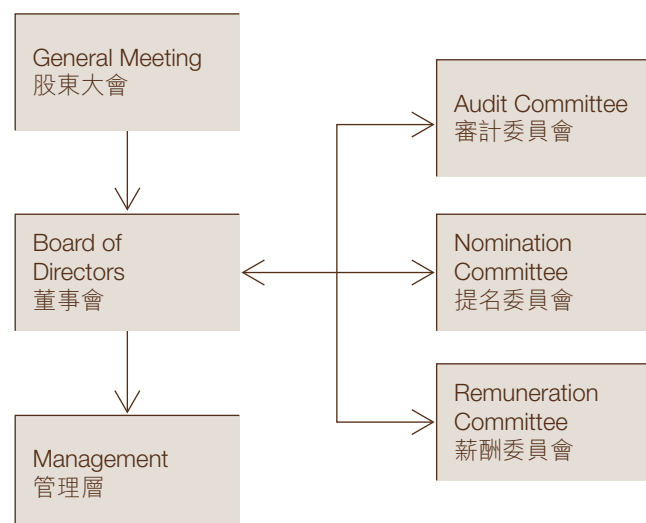
良好的企業管治能為有效管理、健全企業文化、可持續業務增長，以及提升股東長遠價值提供一個不可或缺的框架。我們致力於打造透明、誠信、合規的營運氛圍，努力健全和完善有效的權責機制，全面落實反腐倡廉、反壟斷和反不正當競爭等合規工作，以透明負責的方式開展公司業務，保障公司、客戶和股東的正當利益。

完善治理框架

公司嚴格按照《中華人民共和國公司法》《中華人民共和國證券法》《上市公司治理準則》等相關法律法規及監管部門規章規範性文件的要求，搭建高效的企業治理架構，優化治理流程，維持高標準的企業管治常規，以提高公司的問責性及透明度。為了保證公司內部治理的有效性，我們構建了多方參與的企業管治架構。

Structure of Corporate Governance

企業管治構架



For more corporate governance content, please refer to the “Corporate Governance Report” section of the 2018 Annual Report.

更多公司治理內容，請參考二零一八年報中「企業管治報告」章節。

CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

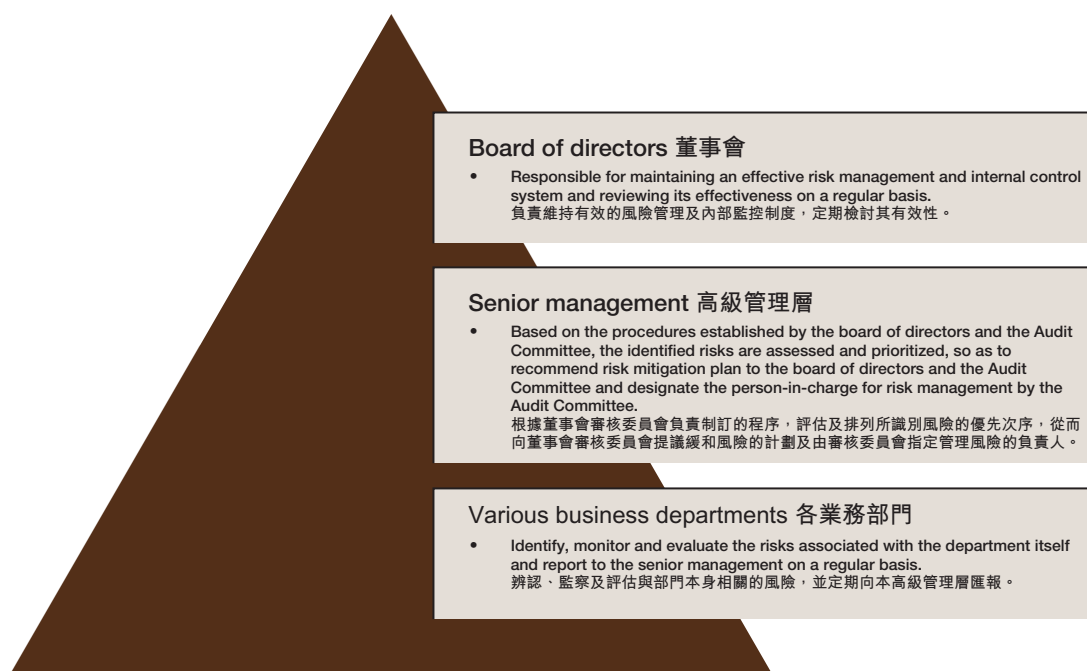
Comprehensive management and control of risk

Lao Heng He follows the guidelines on risk management and control set out in the “Corporate Governance Code” of the Stock Exchange and regularly completes and submits the annual internal control and evaluation report of the Company in accordance with the requirements of the regulatory authorities and the board of directors to ensure that appropriate and effective risk control and corporate governance are in place. The Company has established a risk management and internal control system with well-defined authorities and responsibilities, clear procedures, high transparency and effectiveness, which reasonably allocates the risk responsibilities of each business unit, clarifies risk reporting channels and promotes the implementation of risk management.

全面風險管控

老恒和遵循聯交所《企業管治守則》有關風險管控的指引，按照監管機構和董事會要求定期完成並報告公司的年度內部控制評價報告，以保障合適有效的風險控制與企業管治。公司搭建了權責分明、程序清晰、高度透明、富有成效的風險管理及內部監控體系及制度，合理劃分各業務部門的風險職責，明確風險報告渠道，推進風險管理的落實。

Risk Management System 風險管理體系



During the reporting period, we continued to increase risk control efforts, revised reimbursement systems for distributors and employees, optimized the bidding process, and improved transparency of transactions. In addition, a risk assessment was conducted for e-commerce and rationalization recommendations were proposed based on a longitudinal comparative analysis. The Audit Committee and the board of directors have separately reviewed the effectiveness of the Company's risk management and internal control systems. The board of directors believes that the Company's risk management and internal control systems have no major defects in terms of completeness, rationality and effectiveness.

報告期內，我們持續加大風險控制力度，修訂了經銷商核銷費用及員工報銷制度，優化招標流程，提升交易透明度。此外，針對電商開展了風險評估，通過縱向比較分析提出合理化建議。審核委員會及董事會已分別對公司風險管理及內部監控制度的成效進行了一次檢討，董事會認為，公司風險管理及內部監控制度在完整性、合理性及有效性方面概無重大缺陷。

CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

Adhering to integrity and fairness

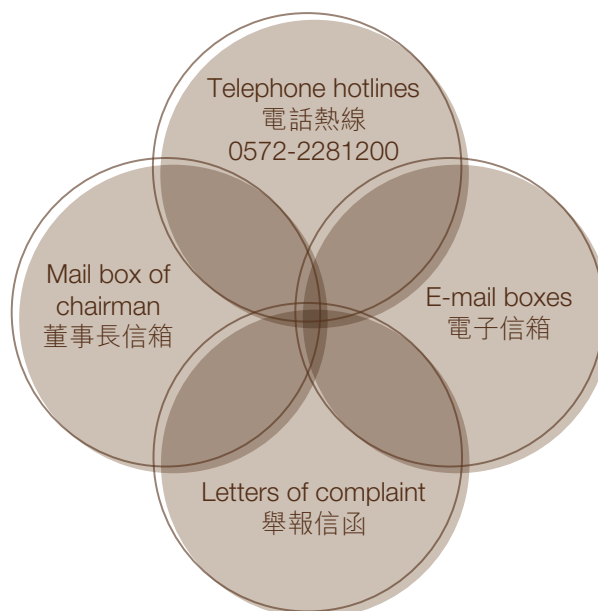
Lao Heng He strictly prohibits commercial corruption and is committed to establishing a business relationship of integrity and creditability. We continued to strengthen systems and processes of procurement and internal auditing. We strictly complied with laws and regulations such as the “Criminal Law of the People’s Republic of China (中華人民共和國刑法)” and the “Law of the People’s Republic of China Against Unfair Competition (中華人民共和國反不正當競爭法)”, and formulated the “Anti-corruption and whistle-blowing system (反舞弊與舉報制度)” of Honworld Group Limited accordingly, which sets out a clear definition of malpractices and responsibilities. During the reporting period, as for the provisions of the Company’s employee handbook on professional ethics, we increased and emphasized on the terms “not accepting bribes, not using unfair means to participate in commercial competition, no part-time job, no disruption of duties caused by personal reasons”. We also continue to increase anti-corruption efforts to ensure smooth whistle-blowing channels and improve the handling process.

恪守廉潔公正

老恒和嚴格禁止商業腐敗行為，致力於建立正直、誠信的商業合作關係。我們持續加強採購相關制度及流程建設和內部審計力度，嚴格遵守《中華人民共和國刑法》《中華人民共和國反不正當競爭法》等法律法規，並依此制定了《老恒和釀造有限公司反舞弊與舉報制度》，對違規行為和職責歸屬作出界定。報告期內，公司員工手冊中對於職業道德的規定，增加強調了「不接受賄賂，不使用不公平的手段參與商業競爭，不兼職，不因私廢公」等條款。我們亦持續加大商業反腐敗力度，保證舉報渠道暢通，不斷完善處理流程。

Whistle-blowing channels

投訴舉報渠道



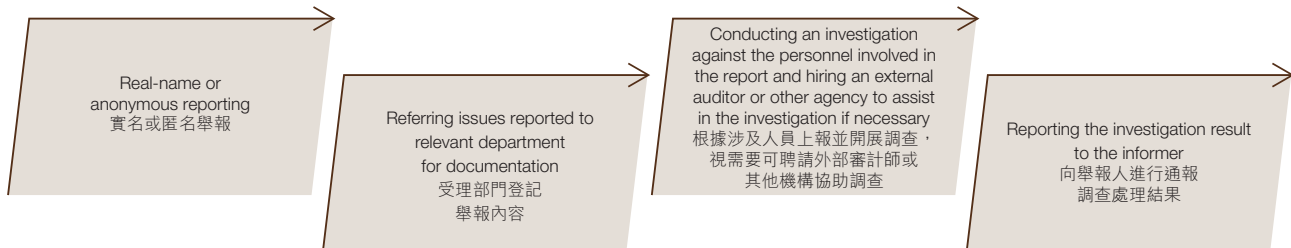
The board of directors supervises the management in the cultivation of anti-fraud culture within the Company and setting up comprehensive sound internal control systems for preventing frauds and other issues. The management has established good internal control systems and set up whistle-blowing channels while proper and effective rectification measures have been adopted for fraud practices.

董事會督促管理層建立公司範圍內的反舞弊文化環境，建立健全預防舞弊在內的內部控制體系。管理層建立良好的內控機制，設立舉報投訴渠道，並對舞弊行為採取適當且有效的補救措施。

CHAPTER 1 SELF-DISCIPLINE AND GOVERNANCE AS OUR FIRST PRIORITY (CONTINUED)

第一章 恒以律己 管治先行(續)

Workflow for Handling Complaints and Reports 投訴舉報處理流程



We have strengthened the building of an integrity culture through various methods such as internal training of employees, declaration of conflict of interest and propaganda of honest governance culture. Through a series of anti-corruption measures, we have created an open and transparent corporate atmosphere. During the reporting period, social events were adopted as educational materials and combined with the actual situation of the Company to carry out trainings on the topics of anti-corruption, anti-fraud and anti-unfair competition, urging the relevant departments to avoid corruption and fraud. In 2018, Lao Heng He did not involve in any lawsuits relating to corruption.

The Company prohibits any unlawful discrimination or retaliation or hostile measures against employees participating in the investigation. Those who violate the rules and disclose the information of the informer or take revenge against the reporting personnel will be dismissed and the employment contract will be terminated. In case of law-breaking behaviors, those involved will be transferred to judicial departments for handling in accordance with laws.

我們通過員工內部培訓、利益衝突申報以及廉政文化宣傳等多種方式加強廉政文化建設。通過一系列反貪腐措施，我們打造了公開透明的企業氛圍。在報告期內，我們以社會事件為素材，結合公司實際情況，開展了反貪污、反舞弊及反不正當競爭的宣導培訓，警醒相關部門人員避免出現貪污、舞弊等行為。二零一八年，老恒和未發生貪污腐敗訴訟案件。

公司禁止任何非法歧視或報復行為，或對於參與調查的員工採取敵對措施。對違規泄露檢舉人員信息或對舉報人員採取打擊報復的人員，將予以撤職、解除勞動合同；觸犯法律的，移送司法機關依法處理。

CHAPTER 2 UPHOLDING QUALITY AND REFINING

第二章 恒以釀質 深究百益

Quality is the foundation of the business of Lao Heng He. Starting from the source, we ensure the purity of our products through fresh raw materials, sophisticated technology and lean management. While inheriting the ancient recipe, we also actively explore and innovate, so that the products can meet the needs of modern people in terms of diversification and health on the basis of maintaining the natural taste.

2.1 OPTIMIZING QUALITY WITH HEART

Excellent product quality is essential to Lao Heng He's development into a time-honored brand in the condiment industry over a century. By adhering to its long-standing motto, Lao Heng He improves the brewing quality with heart, strictly controls the quality of the products, and controls the food safety in the whole process, so as to become a conscientious food manufacturer. We actively fulfill the requirements of the "Food Safety Law of the People's Republic of China (中華人民共和國食品安全法)" and the related laws and regulations, and pass the ISO 9001 quality management system certification and the ISO 22000 food safety management system certification to establish a food quality and safety management system that covers the whole process from raw material procurement, production, circulation to product delivery.

質量是老恒和的立足之本，我們從源頭開始，通過新鮮的原料、考究的工藝、精益的管理，確保產品滴滴純正。我們在傳承古法的同時，也積極探索創新，讓產品在保持自然之味的基礎上，滿足現代人多樣化、健康化的需求。

2.1 用心沉澱品質

卓越的產品品質是老恒和作為一家百年調料品老字號賴以生存的基礎。老恒和恪守祖訓，用心提升釀造品質，嚴格把關產品質量，全流程管控食品安全，做好良心食品企業。我們積極履行《中華人民共和國食品安全法》及相關法律法規要求，通過ISO 9001質量管理體系認證及ISO 22000食品安全管理體系認證，打造出從原料採購、生產、流通到產品交付的全過程食品質量與安全管理體系。

CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

Selecting raw materials

The excellence of raw materials determines the baseline of product quality. Based on the brewing requirements of ancient recipe, Lao Heng He sets up a complete selection and management process for raw materials of food, making raw materials selection the first line of defense for product quality and safety.

Lao Heng He actively follows the laws and regulations and related standards of the place where it operates, and attaches great importance to the reliability of the procurement of food raw materials. During the reporting period, we updated the "Standards for Raw Material and Ingredient Inspections (原輔料驗收標準)" and adopted a multi-step and high-frequency qualification review for food raw material suppliers and the raw materials provided by them. At the beginning of the procurement, we require suppliers to provide qualification reports to determine the list of qualified raw material suppliers through two procedures, namely the raw material sample testing and the small batch product inspection. At the production stage, we carry out quality inspection on each batch of raw materials and return the unqualified raw materials. In addition to routine internal testing, inspections on raw materials by external agencies are carried out from time to time to ensure the accuracy of food raw material testing. At the circulation stage, specific information on raw material batches and raw material suppliers are incorporated into the product labeling code to create a traceable chain for food raw materials.

精選原料

原材料的優良程度決定了產品品質的基線。老恒和從古法釀造需求出發，搭建起完整的食品原料甄選及管理流程，讓原料擇選成為產品質量安全保障的第一道盾牌。

老恒和積極遵循運營所在地的法律法規以及相關標準，高度重視食品原料採購的可靠性。報告期內，我們更新了《原輔料驗收標準》，並對食品原料供應商及其所提供原料採取多步驟、多頻次的資質審查。在採購初期，我們要求供應商提供資質報告，通過原料樣品檢測和小批量貨品檢測兩道程序來確定合格原料供應商名單。在生產階段，我們對每一批次原料都進行質量檢測，不合格原料做退貨處理。除常規內部檢測之外，我們不定期將原料對外送檢，以充分保證食品原料檢測的準確性。在流通階段，老恒和將具體的原料批次和原料供應商等信息納入產品標籤噴碼中，打造可追溯的食品原料鏈條。

Selection and control process for food raw materials of Lao Heng He 老恒和食品原料甄選控制流程



CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

Lao Heng He insists on the pursuit of natural organic raw materials, actively promotes the upstream organic certification, and takes the initiatives to participate in the innovative research and development of food raw materials. During the reporting period, the soybean raw materials used in our soybean paste product line and the rice raw materials used in the cooking wine product line passed the evaluation for organic certification. We apply the self-developed yellow pepper rich of vitamin C and capsaicin to the golden chili sauce (金辣醬) product line. In the area where the planting environment is suitable, we provide seeds to our planting partners and supervise the growing condition, resulting in satisfactory management and control over the raw material supply chain on the frontline.

老恒和秉持著對天然有機原料的追求，積極推動上游開展有機認證，並主動參與食品原料的創新研發。報告期內，我們的黃豆醬品類綫所採用的大豆原料以及料酒品類綫的大米原料已通過有機認證評估。我們自發育種出維生素C、辣椒素含量極高的黃櫻椒用於金辣醬品類綫，在種植環境適宜的地區向種植合作方統一發放種子並監督生長情況，真正實現從原料供應鏈最前端做好管控。

ORGANIC CERTIFICATE



证书编号: 122OP1800004

有机产品认证证书

认证委托人名称: 大连盛方有机食品有限公司
地址: 辽宁省大连经济技术开发区倚平里 7#1-7-2
加工企业名称: 黑龙江省富坤粮食加工有限公司
地址: 黑龙江省鸡西市密山市八五七农场朝阳路西 1 栋 1 号 (原水泥制品厂)
有机产品认证的类别: 加工
认证依据: GB/T 19630.2-2011 有机产品: 加工
GB/T 19630.3-2011 有机产品: 标识与销售
GB/T 19630.4-2011 有机产品: 管理体系
认证的产品名称及产量详见附件 1
初次发证日期: 2018-4-27 本次发证日期: 2018-4-27 证书有效期至: 2019-4-26
此证书无印章、无附件无效, 请登录中国食品农产品认证信息系统 <http://food.cnca.cn> 查询证书有效状态。

授权签发人: 




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产品
PRODUCT
CNAS C087-P

辽宁方圆有机食品认证有限公司
中国·沈阳·黄河大街56-39号中粮广场7号楼16层 网址: <http://www.lfoc.org.cn>
邮箱: lfoc@lfoc.org.cn 电话: 024-86808585 86129595 传真: 024-86806565

ORGANIC CERTIFICATE

大豆原料提供商有機產品認證證書
Certification of Organic Product from Supplier
of Soybean Raw Materials

ORGANIC CERTIFICATE



证书编号: 122OP1800004

有机产品认证证书附件 1

序号	加工厂名称	加工厂地址	产品名称	产品描述	产量 (吨)
1	黑龙江省鸡西市密山市八五七农场朝阳路西 1 栋 1 号 (原水泥制品厂)	黑龙江省鸡西市密山市八五七农场朝阳路西 1 栋 1 号 (原水泥制品厂)	米面制品	大米面条	20
2			米面制品	糙米面条	20
3			大米 (粉)	大米	1700
4			大米 (粉)	碎米	50
5			其他谷物碾磨加工品和副产品	糙米	300
6			其他谷物碾磨加工品和副产品	糙米	420
7			大米 (粉)	米糠	558
8			大米 (粉)	大米粉	800
9			米面制品	糙米粉	600
10			其他谷物碾磨加工品和副产品	糙米粉	420
合计	—	—	—	—	4888

以上产品及加工过程符合有机产品认证实施规则的要求, 特发此证。

初次发证日期: 2018-4-27 本次发证日期: 2018-4-27 证书有效期至: 2019-4-26

授权签发人: 




中国认可
产品
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辽宁方圆有机食品认证有限公司
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ORGANIC CERTIFICATE

大米原料提供商有機產品認證證書
Certification of Organic Product from Supplier
of Rice Raw Materials

CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

Lean Management

Lao Heng He always believes that lean management is essential to safeguarding the food quality and safety, and insists on the concept of “fairness, precision, timeliness, responsibility and innovation” in pursuit of quality. We dynamically monitor and respond to potential risks associated with food quality and safety in every single production process. We continuously enhance the awareness of food quality and safety of our production staff while constantly promote the standardization of production environment, equipment and facilities, so as to integrate the quality management system and the food safety system into our production and operation strategies, with a goal of making the product of Lao Heng He the symbol of excellent quality.

Lao Heng He has formulated the “Document for Food Quality and Safety Management System (食品質量安全管理制度體系文件)” according to the laws and regulations such as the “Food Safety Law of the People’s Republic of China (中華人民共和國食品安全法)” and the “Measures on Management of Food Production License (食品生產許可證管理辦法)”, which sets out 30 specific quality control systems to guide the management of food quality and safety in each production process. During the reporting period, we updated 8 quality inspection criteria and introduced 3 new rules on quality control such as the “Food Microbial Control Plan (食品微生物控制計劃)” and the “Allergen Control Procedure (過敏原控制程序)” to further achieve the Company’s objective in respect of food quality and safety.

精益管理

老恒和始終堅信精益管理是保障食品質量安全的必要條件，時刻踐行「公正、精準、及時、責任、創新」的質量觀。我們動態監控及應對每一生產環節的潛在食品質量安全風險，不斷深化生產員工的食品質量安全意識，持續推進生產環境及設備設施的規範化建設，將質量管理體系及食品安全體系深度融入生產運營戰略，讓老恒和產品成為卓越品質的代名詞。

老恒和已根據《中華人民共和國食品安全法》《食品生產許可證管理辦法》等系列法律法規制定了《食品質量安全管理制度體系文件》，下分30項具體質量管控制度以指導各環節食品質量安全管控工作。報告期內，我們更新了8項質量驗收標準，並新增《食品微生物控制計劃》《過敏原控制程序》等3項質量管控細則，進一步實現全公司的食品質量安全目標。

Food Quality and Safety Objectives of Lao Heng He 老恒和食品質量安全目標



CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

Lao Heng He has established a sound structure for the management of quality and safety, which comprises four levels, namely the chairman, the general manager, the person-in-charge of the quality and safety department and the management members of various departments. The person-in-charge of the quality and safety department is responsible for organizing and formulating the annual target of quality and safety for each management team, taking the lead in the dynamic management of “promotion, measurement, analysis, decision-making and implementation”, and assessing the quality and safety performance of each management team on a semi-annual basis. In addition, Lao Heng He selects one or more management personnel from the production center, quality research and development center and other departments to form a self-inspection group for food safety, to regularly streamline and inspect the food quality and safety of the Company in all aspects, identify the non-compliance risks arising from the storage of raw materials, the production environment, the shelf life of finished products, the product label, the product traceability and the recall process, and coordinate the relevant responsible persons to carry out timely rectification. During the reporting period, we held regular office meetings to discuss quality and safety topics, conducted quality and safety training for employees at all levels, and strictly implemented a “one-vote veto” mechanism for major quality and safety issues, so as to continuously enhance the standard of our quality and safety management.

老恒和已建立起完善的質量安全管控組織架構，包含董事長、總經理、質量安全部門負責人及各部門管理層四個層級。其中，質量安全管理部門負責人需組織制定各管理層的年度質量安全目標，牽頭開展「宣貫、測量、分析、決策及實施」的動態管理，每半年對各管理層的質量安全績效進行考核，此外，老恒和從生產中心、質量研發中心及其他部門分別選取一名以上的管理人員組成食品安全自查小組，定期對公司的食品質量安全情況做全方位梳理和檢查，鑒別原材料存儲、生產環境、成品保質期情況、產品標籤、產品追溯及召回過程中存在的不合規風險，並協調相關負責人進行及時整改。報告期內，我們定期開展辦公會議，探討質量安全專題，對各層級員工進行質量安全主題培訓，對重大質量安全問題嚴格施行「一票否決」機制，繼而不斷提升質量安全管理水平。

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



CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

Production Control Process

Lao Heng He carries out precise control over various factors affecting food quality and safety in the course of the production, and implements management measures on the production process, staff, equipment, processing, environment and protection.

- **Key process control**

We carry out key process control according to the "Monitoring System for Key Control Point in Production (生產關鍵控制點監控制度)", and stipulate the key control points in the production process and packaging process, and clarify specific instructions on significant hazards, critical limits, objects of supervision, monitoring methods, monitoring frequency, monitoring personnel and corrective actions, under the management and control of the quality research and development center;

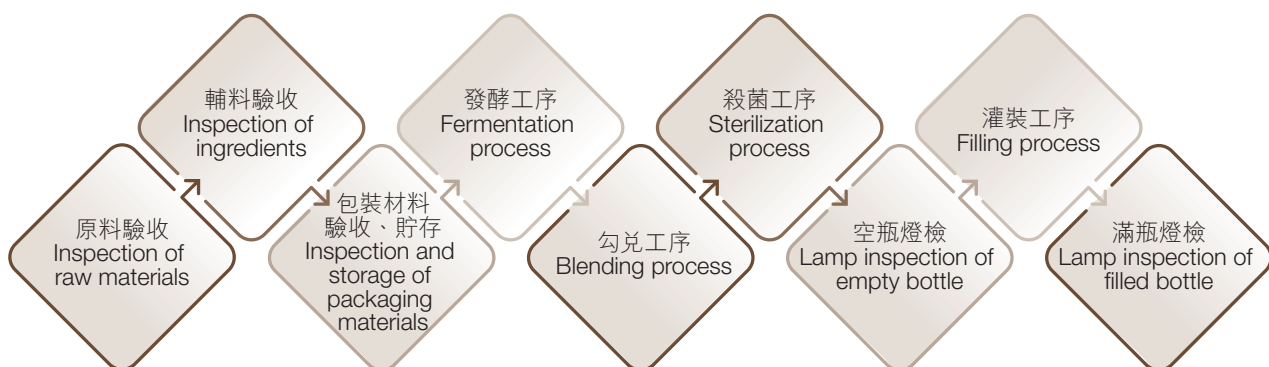
生產控制環節

老恒和對生產過程中影響食品質量安全的各種因素進行精準控制，從生產工序、人員、設備、加工、環境及防護各項維度落實管控措施。

- **關鍵工序控制**

我們依據《生產關鍵控制點監控制度》展開關鍵工序控制工作，對生產流程及包裝流程中的關鍵控制點做出規定，明確顯著危害、關鍵限值、監控對象、監控方法、監控頻率、監控人員及糾偏行動等具體指示，並由質量研發中心實施管控；

Key process control of yellow rice wine production 黃酒生產關鍵工序控制



CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

- **Personnel control**

Based on the “Position Responsibility System (崗位責任制度)”, we make a clear division of the quality and safety responsibilities of personnel at all levels within the production chain. We carry out comprehensive orientation training to ensure that personnel at each production position have the corresponding experience, qualifications and abilities. Employees are allowed to work only after producing their own health certificate. During the reporting period, we set up 6S management dashboard in each production workshop to record the personnel sorting, rectification, clearing, cleaning, and quality and safety performance during the production process, and provide an objective basis for the subsequent correction measures on behavior through filing of quality records. In the same year, we introduced the Sustaining Competitive and Responsible Enterprises (SCORE) Project of the International Labour Organization (ILO), making use of the group meeting model to reach 209 recommendations and proposals regarding rationalization in the area of workplace cooperation, thereby achieving a fruitful result of a first-time pass rate of 98.2% and a pass rate of finished products of 100% in inspections.

- **人員控制**

我們以《崗位責任制度》為基礎，對生產環節中各級人員的質量安全責任作出明確劃分。我們開展全面的崗前培訓，確保各生產崗位人員具備相應經驗、資格及能力，且持有健康證方能上崗。報告期內，我們在各生產車間設立6S管理看板，記錄生產過程中的人員整理、整頓、清掃、清潔、素養及安全表現，並通過質量記錄歸檔來為後期行為糾偏措施提供客觀依據。同年，我們引入ILO SCORE項目（國際勞工組織企業可持續發展項目），運用小組會議模式達成工作場所合作板塊中的209條合理化建議及提案，由此實現一次檢驗合格率达到98.2%、成品出廠檢驗合格率达到100%的成果。



6S management dashboard in sauce workshop
醬料車間6S管理看板



Group meeting of ILO SCORE
ILO SCORE小組會議

CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

- **Equipment Control**

Based on the “Equipment Management System (設備管理制度)”, We adopt the “Infrastructure Management Procedures (基礎設施管理程序)” and the “Equipment Overhaul Procedures (檢修設備程序)” as a guidance for maintenance and overhaul testing of production equipment, and promote food quality and safety by ensuring the precision and safety of equipment operations. We require equipment operators and maintenance personnel to maintain “three conditions (三好)” (optimal, usable and repaired), acquire “four abilities (四會)” (able to use, able to maintain, able to check and able to troubleshoot) and exercise “three rights (三項權利)” (the rights to stop running equipment that is not prepared nor approved for overload operation; the rights to stop running equipment that is not checked and reported within the stipulated period; and the rights to carry out lubrication management of equipment), with a view to attaining precise and proper control of equipment.

- **設備控制**

我們基於《設備管理制度》，以《基礎設施管理程序》和《檢修設備程序》分別作為生產設備維護保養和檢修測試的參照，通過確保設備運行的精度和安全性來推動食品質量安全保障。我們要求設備操作及維修人員做到「三好」（最好、用好、修好）、「四會」（會使用、會保養、會檢查、會排除故障）以及行使「三項權利」（有權停止使用未採取措施或未經審批超負荷運轉的設備，有權停止使用逾期不檢查但未上報的設備、對企業設備進行潤滑管理），對設備進行精準和良好控制。



Inspection and control of equipment
檢測設備間控制

CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

- **Production environment control**

We formulate the regulations on production environment such as the “Hygiene Management System (衛生管理制度)”, “Pest Control System (蟲害控制制度)” and “System for Utilization of Toxic and Hazardous Chemicals (有毒有害化學品使用制度)”. We conduct regular supervision and inspection on environmental sanitation, hygiene of tool and equipment and personal hygiene, actively implement pest control measures, prevent improper management of toxic and hazardous chemicals that cause contamination to food, and penalize those involve in negligence of duty in accordance with relevant regulations and rules.

- **生產環境控制**

我們推行《衛生管理制度》《蟲害控制制度》《有毒有害化學品使用制度》等生產環境相關規定，對環境衛生、工具設備衛生及個人衛生等進行定期督導檢查，積極落實蟲鼠害防治舉措，防止不當管理的有毒有害化學品對食品造成污染，並按相關法規和懲罰條例處置失職對象。



Before and after rectification
整改前後



Before and after rectification
整改前後



CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

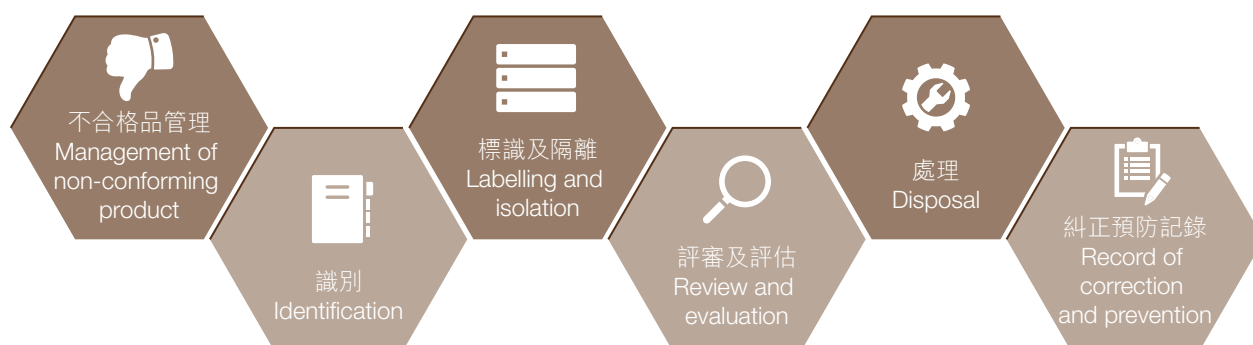
Management of non-conforming product

Lao Heng He has formulated the “Management System for Non-conforming Product (不合格品管理制度)” to control the unintended use and delivery of non-conforming products such as materials, semi-finished products, finished products and products returned by customers. Non-conforming products are properly disposed and managed by identifying causes of defects. In the event that the raw materials are unqualified, or that safety problems are discovered during the production process, or that the whole batch of products is unqualified, we will activate the “Control Procedures for Corrective and Preventive Measures (糾正與預防措施控制程序)”, which stipulate the corrective measures and follow-up verifications, so as to minimise the possibility of non-conforming products.

不合格品管理

老恒和制定了《不合格品管理制度》，用以控制物料、半成品、成品及客戶所退貨品等不合格品的非預期使用和交付，並通過鑒定不良原因，正確處置和管理不合格品。在特定情況下如來料不合格、生產過程中發現安全危害或整批次產品出現不合格等，我們會啟動《糾正與預防措施控制程序》，規定糾正措施內容並進行跟蹤驗證，最大限度降低不合格產品的出現頻率。

Management process of non-conforming product 不合格品管理流程



CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

For products associated with material quality problems and complaints from customers, we have developed the “Unsafe Food Recall System (不安全食品召回制度)” and established a product recall task group led by the chairman to organize at least one simulated recall exercise each year, with an aim of minimizing the harm to consumers’ health and the negative impacts on the public in case of recall incidents. During the reporting period, Lao Heng He did not involve in any recall incidents.

對於存在重大質量隱患、受到客戶投訴的產品，我們編製有《不安全食品召回制度》，並設立了由董事長帶領的產品召回工作小組，每年至少組織一次模擬召回演練，從而能在實施召回事件中最大限度降低對消費者健康的危害和社會負面影響。報告期內，老恒和未發生過任何召回事件。

2.2 INNOVATION CONTRIBUTING TO CRAFTSMANSHIP

Lao Heng He firmly believes that, only by constant innovation can it keep abreast of the times. Since the period of the reign of Emperor Xianfeng in the Qing Dynasty, Lao Heng He has been following the ancient brewing recipe and craftsmanship. At the same time, Lao Heng He conducts research and development on production technology with modern scientific basis, allowing it to step forward on the road of stable, excellent and unique products.

Innovative and natural ancient recipe

The four factors, namely seasonal and weather conditions, geographic conditions, quality of materials, and craftsmanship, are the fundamental elements of Lao Heng He’s ancient recipe for natural brewing. Leveraging on our mastering of the best brewing time, selected premium raw materials, refined production processes and excellent timing of production, we successfully attain the balance of preserving traditional flavor, preserving nutritional value and ensuring stable quality.

One needs to steadfastly delve into a subject to become an expert in the field. For Lao Heng He, the ancient recipe of brewing is the cornerstone and the innovative technology is the pillar of its success. Our sales team provides recommendations on enhancement and improvement based on market response and advises direction for research and development. We have set up a research and development team to maintain close cooperation with relevant research institutes for continuous development of new production processes. Following a series of processes such as internal sampling, taste testing, inspection, feedback, technology improvement and production, new products will be officially launched to the market.

2.2 創新成就工藝

老恒和堅信，唯有不斷創新，才能歷久彌堅。自清咸豐年間以來，老恒和在沿用古法釀造配方和工藝的同時，研發投入具有現代科學依據的生產技術，得以在產品穩定、優質、獨特之路上越行越遠。

創新天然古法

「天有時、地有氣、材有美、工有巧」，這是老恒和天然釀造古法的根本要素。我們掌握最佳釀造時間，精選上好原料，深究工藝流程，應時投入生產，實現保留傳統風味、保存營養價值、保障質量穩定這三方面的平衡。

對於老恒和而言，「欲求其精，尚待專研」，古法釀造是基石，創新工藝是磚瓦。我們的銷售團隊會根據市場反映提供改進改良意見，為研發提供方向。我們已組建一支研發團隊，與相關研究機構保持密切合作，持續開發工藝新流程，經過內部出樣、試味、檢測、反饋、工藝改進、生產投放等一系列工序後正式推向市場。

CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

Double drying, more than the tradition

In the brewing process of soy sauce, starch raw materials and protein raw materials are decomposed and oxidized by various enzymes, and then undergo a composite reaction to convert water-insoluble food into water-soluble soy sauce. Lao Heng He adopts the traditional natural drying process: the soy sauce mash is heated by natural light during the day, so that the enzyme that works under certain high temperature conditions can catalyze the main reaction; and the temperature difference at night makes the cold-active enzymes react to ensure the nutrition, taste, aroma and thickness of the soy sauce. On the basis of natural drying, Lao Heng He adopts the method of nesting and brewing with ceramic pots for a total of 360 days, and extracts the first soy sauce as double-brewed soy sauce, a premium sauce featured by sweet and pure flavor and a fresh taste.

雙曬，比傳統再多一道

醬油釀造過程中，澱粉類原料和蛋白質類原料需在各種酶的作用下分解氧化，此後各類產物再進行複合反應，將不溶於水的糧食轉化為可溶於水的醬油。老恒和採用傳統天然曬制工藝，即白天通過自然光線照射來加熱醬醪，使得需一定高溫條件下起作用的酶能夠催化主反應，夜晚利用溫差使得低溫酶類產生作用，保證醬油的營養、口感、香味和濃度。在天然曬制基礎上，老恒和採用套釀的方式，用陶缸套釀曬制共計360天，抽取其中的頭道醬油作為雙曬醬油，達到「醬香味濃而純、口感鮮中帶香有回味」的佳品層次。



Intellectual Property Rights Protection

As an enterprise that constantly introduces new products, Lao Heng He understands the importance of intellectual property protection for maintaining research and development results and encouraging innovation of employees. In accordance with relevant laws and regulations and industry practices, we have developed the internally applicable General Principles for the Management of Intellectual Property Rights of the Company (企業知識產權管理總則) (hereinafter referred to as the "General Principles"), which set out detailed provisions on the scope of protection, ownership, management departments and responsibilities, and specific management tasks in respect of intellectual property rights. In the framework of the General Principles, we have formulated a total of 29 system documents that cover various management systems and control procedures, strengthening intellectual property protection by refining process management of our intellectual property. During the reporting period, we distributed key documents regarding intellectual property rights to various departments for study. We regularly arrange personnel from various departments to participate in the study of judicial interpretations regarding intellectual property rights, so as to effectively enhance the awareness of intellectual property protection among all employees.

維護知識產權

作為一家不斷推陳出新的企業，老恒和深知知識產權保護對於維繫研發成果、驅動員工創新的重要性。我們按照相關法律法規以及行業規範設定了內部適用的《企業知識產權管理總則》（下稱《總則》），對知識產權保護範圍、歸屬、管理機構及職責以及具體管理工作內容做出詳細規定。在《總則》框架下，我們共計制定了29項體系文件，涵蓋各類管理制度及控制程序，通過細化知識產權流程管理來強化知識產權保護力度。報告期內，我們將知識產權關鍵文檔下發至各部門進行學習，並定期組織各部門人員參與學習知識產權相關司法解釋，切實加強公司全員的知識產權保護意識。

CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

Patent Protection

We established the “Management System for Patents (專利管理制度)” in accordance with the “Patent Law of the People’s Republic of China (中華人民共和國專利法)” and the actual situation of the Company. Provisions on patent management duties, approval of application, licensing, protection and rewards and punishments were formulated, making the patent system the main driving force of technological innovation and protection mechanisms of the Company. During the reporting period, we applied for a total of 4 new patents, which are currently in the substantive examination stage. We have introduced inspection and appraisal procedures for the research and development of projects, upgraded the material and spiritual rewards for those who have made significant contributions to scientific research, and continued to enhance the Company’s creativity and market competitiveness.

Trademark and Copyright Protection

As a China Time-honored Brand, Lao Heng He attaches great importance on the brand image and reputation of its trademark. In 2018, according to the evaluation of Chinese brand value by the China Council for Brand Development, the value of Lao Heng He’s brand reached RMB2.188 billion; the trademark of “Lao Heng He” was even recognized as “well-known trademark” by the Trademark Office of the State Administration for Industry and Commerce. In order to protect our historic trademarks in a more effective way, we have established the “Management System for Trademarks (商標管理制度)”, which stipulates the registration, printing, use, management, licensing, transfer and protection of trademarks, etc., in turn demonstrating the commercial value of Lao Heng He’s trademarks with proper use.

In the process of its innovative operation, Lao Heng He puts greater emphasis on the protection of copyrights. Therefore, based on the “Management System for Copyrights (著作權管理制度)”, we protect works including engineering designs, drawings and description of product design, computer programmes and database, product advertisements and package designs and other copyrighted works, avoiding situations like unknown attribution of copyrights and copyright infringement.

專利保護

我們依據《中華人民共和國專利法》並結合公司實際情況編撰了《專利管理制度》，對專利管理職責、申請審批、許可使用、保護及獎懲提出規定，將專利制度轉化為公司技術創新的主要動力和保護機制。報告期內，我們新共計申請4項專利，目前均進入實質審查階段。我們新增對項目研發的驗收及鑒定，並加大對科研成果有顯著貢獻人員在物質及精神方面的獎勵，持續提升公司的創新力和市場競爭力。

商標和著作權保護

身為中華老字號，老恒和高度注重商標的品牌和信譽價值。二零一八年，根據由中國品牌建設促進會開展的中國品牌價值評價結果，老恒和品牌價值高達人民幣21.88億元；「老恒和」商標更是被國家工商行政管理總局商標局認定為「馳名商標」。為更有效地保護老字號商標，我們設定有《商標管理制度》，列明商標的註冊、印製、使用、管理、許可與受讓使用、保護等事項，力求老恒和商標能夠在正確被使用的前提下發揮其有效商業價值。

在老恒和創新運營過程中，著作權保護也日益受到重視。由此，我們按照《著作權管理制度》規定，對工程設計、產品設計圖紙及其說明、計算機程序及數據庫、公司產品廣告、包裝設計以及其他屬版權的作品進行保護，避免著作權歸屬不明、著作權侵犯等現象。

CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

Business Secret Protection

Lao Heng He resolutely opposes stealing, using without authorization or revealing the Company's business secrets by any employees or third parties. We have established the "Management System for Business Secrets (商業秘密管理制度)" and the "Management System for Secret Protection (保密工作管理制度)" to designate the head of each department to be the primary responsible person for the protection of business secrets. The person-in-charge is required to determine and amend issues and scope of business secrets of the department, while enhance education to employees on confidentiality through various promotion channels. All departments are required to designate a confidentiality officer to supervise the confidentiality measures, and the intellectual property department will investigate the cases of stealing, revealing and leaking of secrets, and penalize the personnel involved.

Anti-unfair Competition

We resolutely resist unfair competition and monitor infringements in the market in all aspects. During the reporting period, we established the bottom-up monitoring mechanisms for full supervision of market infringements by salesmen, managers at city level, employees from various departments and management members, and set up measures in response to different types of infringements. Lao Heng He hopes to promote the rapid development of the industry in a fair and transparent market environment with its unremitting commitments.

商業秘密保護

老恒和堅決反對任何企業僱員或第三方違法竊取、使用和泄露公司的商業秘密，編製了《商業秘密管理制度》及《保密工作管理制度》。我們確立各部門負責人為商業秘密保護的第一責任人，要求責任人在確定和修改該部門商業秘密事項和範圍的同時，利用各項宣傳渠道加強對僱員的保密教育。我們要求各部門設立一名保密員對保密措施進行督查，並由知識產權部對竊密、泄密、失密事件進行查處。

反不正當競爭

我們堅決抵制不正當競爭行為，全面監控市場上的侵權行為。報告期內，我們實現了從業務員、城市經理、部門員工至管理層這一從下至上的全員監督市場侵權行為機制，並確立了不同侵權行為的應對措施。老恒和希望通過自身努力不懈推動整體行業在公平、透明的市場環境中快速發展。

2.3 PRODUCT SAFEGUARDING HEALTH

While providing delicious condiments to the public, Lao Heng He is also deeply integrating the concept of "natural and healthy" into its product development strategy and sales strategy, striving to create and promote a market of healthy and additive-free condiments.

We are committed to developing additive-free products of low sodium and sugar. In view of the fact that China's current salt intake per capita exceeds the normal level, we maintain the flavor and quality of our products but reduce the salt content of our products and promote natural coloring, so that consumers can enjoy without worrying.

2.3 產品守護健康

在為公眾提供美味調料的同時，老恒和也在將「天然、健康」的理念深度融入產品研發戰略和銷售戰略，全力打造並推廣健康、無額外添加的調料市場。

我們致力於研發低鈉、低糖、無添加的產品。針對中國目前人均鹽摄入量超標的情況，我們在確保產品風味和品質的同時，盡可能降低產品含鹽量，並推崇自然着色，讓消費者吃得安心、放心。

CHAPTER 2 UPHOLDING QUALITY AND REFINING (CONTINUED)

第二章 恒以釀質 深究百益(續)

“Taiyou (太油)”, an extraordinary sauce

Lao Heng He strictly follows the natural solar terms in brewing Taiyou. The brewing process starts from the first day of the first period of the hot season. After half a year of brewing, the “Toufu Soy Sauce (頭伏醬油)” is finished in the later Autumn. The “Toufu Soy Sauce” brewed in the previous year is put into the yellow bean paste and continue to brew, forming a “two sets (二套)” process. In the next year, the brewing process repeats and “Taiyou” is finished after four repetitions. In the process of drying fermentation, we need to manually turn over the sauce to have it dried evenly, so as to ensure that the product is strongly flavored and colored, without the need to add any colorants, food additives and preservatives. According to our testing, the content of the amino acid nitrogen in Taiyou is higher than 1.30g/100ml, which is far higher than the standard of premium soy sauces.

「太油」，不一般的油

老恒和太油嚴格遵循自然節氣，從初伏首日投料，通過半年釀造，至霜降後得到「頭伏醬油」。我們將上年的「頭伏醬油」放入當年投入頭伏的黃豉中繼續釀造，形成「二套」，次年重複循環釀造，經過四次重複後形成「太油」。在生曬發酵過程中，我們需要人工進行反復翻醬，保證翻曬均勻，從而保證產品本身具備高度醬香和顏色濃度，無需再添加任何色素、食品添加劑及防腐劑。據檢測，老恒和太油的氨基酸態氮含量高於1.30g/100ml，遠超出特級醬油標準。

釀造技藝

老恒和太油，從對原料的精挑細選，到古法的手工拌曲，從小量到零量太油出了時間的厚度，濃潤醇厚，讓味蕾煥發新活力。



CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT

第三章 恒以共贏 攜手發展

Making progress for industry is regarded as an integral part of the corporate development. Lao Heng He actively plays the role as a leading cooking wine company and continuously leads the product upgrade of the entire cooking wine industry. We focus on serving our customers and work together with our distributors, suppliers and industry peers to create a transparent business environment that delivers high quality, safe and healthy products.

3.1 INDUSTRY DEVELOPMENT

Cooking wine is an indispensable condiment in the household kitchen, and the quality of its products is critical to consumers. Currently, there are nearly 2,000 cooking wine producers throughout the country. However, the industry still complies with the standard for seasoning wine (SB T10416-2007) which was implemented in 2007 without containing the definition of “brewing (釀造)” and “seasoning (調配)” for cooking wine. Indistinct industry standards hinder the orderly competition and healthy development of the industry, and also confuse the market regulations and consumers’ choice.

In order to effectively balance the cooking wine market, enhance consumers’ awareness and satisfy consumers’ demand for high-level products, Lao Heng He has participated in the formulation of the association standards for “2018 Cereal-based Brewed Cooking Wine (二零一八年《穀物釀造料酒》)” which is initiated by the Brewed Cooking Wine Division of China Alcoholic Drinks Association. In the process of preparing these association standards, we are mainly responsible for sample collection, index analysis, discussing and handling with controversial views etc.

The association standards for “Cereal-based Brewed Cooking Wine (穀物釀造料酒)” stipulate the terminology and definition, classification, requirement, test method, inspection rules, packaging, transportation, storage of cereal-based brewed cooking wine. The implementation of these standards will inevitably encourage cooking wine producers to transform their production pattern to cereal-based brewed cooking wine, promote enterprises to explore the real needs of consumers and satisfy the demand through technology upgrades, which is a milestone in protecting the development of high-quality brands in the industry, accelerating the development of the brewing wine industry, and promoting the competition of the wine industry from price competition to quality competition.

企業的發展離不開行業的進步。老恒和積極發揮料酒龍頭企業的作用，持續引領整個料酒行業產品品質的升級。我們以服務客戶為核心，攜手經銷商、供應商以及同行企業共同打造透明的商業環境，提供高品質、安全健康的產品。

3.1 行業發展

料酒作為家庭廚房中不可或缺的調味品，其產品質量對於消費者來說至關重要。全國目前有近2,000家料酒生產企業，然而行業依據的標準仍是二零零七年開始實施的調味料酒標準(SB T10416-2007)，標準中對料酒的界定並無「釀造」和「調配」之分。行業標準的不明確阻礙了行業的有序競爭和健康發展，同時也對市場監管和消費者選擇產生了困擾。

為了有效平衡料酒市場，提升消費者認知度，滿足消費者對高層次產品的需求，在中國酒業協會釀造料酒分會牽頭下，老恒和參與了二零一八年《穀物釀造料酒》團體標準的起草，在此團體標準的編製過程中，主要負責樣品搜集、指標分析、異議討論處理等。

《穀物釀造料酒》團體標準規定了穀物釀造料酒的術語和定義、分類、要求、試驗方法、檢驗規則、包裝、運輸、貯存等規範。標準的出台勢必會促進配製料酒生產企業轉型生產穀物釀造料酒，推動企業挖掘消費者真正的需求並通過技術升級滿足需求，是保護行業優質品牌發展、加快釀造料酒行業發展速度、促進料酒行業從價格競爭到品質競爭的里程碑。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

Preparation Process of the Association Standards for “2018 Cereal-based Brewed Cooking Wine”

二零一八年《穀物釀造料酒》團體標準編製流程

April

- Preparing a drafting group for the formulation of the standards for brewed cooking wine.

4月

- 籌建成立釀造料酒標準起草小組。

May

- Determining and commencing a preliminary draft of the brewed cooking wine standard, discussing matters in relation to standard drafting, identification process in terms of principle, technology, regulation and supervision, conducting market sample survey and preparing a preliminary draft of standards.

5月

- 確定啟動釀造料酒標準起草制訂工作，就標準起草、標識制訂過程中的原則、技術、法規、監管等問題展開討論，並開展市場抽樣調研和標準初稿準備工作。

6月

- 根據相關廠家樣品的指標情況及料酒市場現狀，會議討論形成標準初稿，並發給各單位審核匯總意見。

June

- According to the indicators from relevant producers' samples and the current situation of cooking wine market, a preliminary draft of standards is concluded through the discussions at the meetings and will be sent out for review and summarising.

8月

- 匯總各渠道來源的修改意見，並對修改意見進行討論和修改，形成釀造料酒標準修改稿。

August

- Preparing a revised draft of the standards for brewed cooking wine by summarising the revised comments collected from different channels and discussing and modifying such revised comments.

10月

- 匯總各單位修改意見，並根據市場樣品情況對釀造料酒標準修改稿中的指標、標準文本的格式、引用文本的格式進行了逐一修改或確認，形成釀造料酒標準終稿。

October

- Preparing a final draft of the standards for brewed cooking wine by summarising the revised comments made by different parties, modifying the indicators and text format in the revised draft of the standards for brewed cooking wine according to the market sampling status and amending and confirming the quoted text format on one-by-one basis.

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

3.2 CONSUMER SERVICE

Lao Heng He always strives to establish a “Reliable and Healthy (放心、健康)” social images of the Company’s products and continuously improves its quality of service to business customers and consumers. In the process of serving consumers, the Company strictly complies with relevant requirements of laws and regulations such as “The Law of the People’s Republic of China on the Protection of Consumer Rights and Interests (中華人民共和國消費者權益保護法)”, “The E-Commerce Law of the People’s Republic of China (中華人民共和國電子商務法)” and “The Advertising Law of the People’s Republic of China (中華人民共和國廣告法)” etc. so as to safeguard consumer rights and optimise consumer communication channels with the aim of implementing the Company’s service quality targets of “100% processing rate of customers’ and consumers’ feedback”.

Establishing a Membership System

In order to provide better services to consumers and understand consumer preferences, we have established a membership system which would collect and store membership data. We would create the pyramid chart according to consumer groups and consumption powers supported by Alipay Applet and Databank, improve the efficiency of the membership system on full-chain, omni-channel and omni-media basis, and activate the value of private brand data. We would enhance the rights of our regular members in different ways such as bonus points, membership birthday reward, exclusive privilege, membership discount, priority customer service hotline etc., and send online invitation to our members for cooking show and other activities via IP (Internet Protocol Address).

3.2 消費者服務

老恒和始終致力樹立公司產品「放心、健康」的社會形象，持續提升對商業客戶及消費者的服務。公司在服務消費者的過程中嚴格遵守《中華人民共和國消費者權益保護法》《中華人民共和國電子商務法》《中華人民共和國廣告法》等法律法規的相關要求，保障消費者權益，優化消費者溝通渠道，貫徹執行公司「客戶及消費者信息反饋處理率100%」的服務質量目標。

搭建會員體系

為了更好的服務消費者，了解消費者偏好，我們搭建了會員體系，沉澱和積累會員數據，並通過支付寶小程序及數據銀行按照消費群體、消費能力搭建金字塔星鑽，全鏈路、全渠道、全媒體提升會員體系運營效率，激活品牌私有數據價值。我們通過積分、會員生日、專屬特權、會員特價售賣、客服聽音等多種項目強化會員老客尊享權利，並通過IP（互聯網協議地址）線上聯動邀請會員參與cooking show（烹飪表演）等活動。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

Customer Communication and Feedback

Lao Heng He keeps pace with social development trends, enhances consumer communication channels, increases the numbers of online platform, provides better service and listens to the consumers' advice. We actively respond to consumer inquiries, complaints and suggestions, and constantly review and improve the quality of our products and services while giving timely feedback.

客戶溝通及反饋

老恒和緊跟社會發展趨勢，豐富消費者溝通渠道，增加線上平台，更好地服務並聆聽消費者的聲音。我們積極回應消費者的諮詢、投訴及建議，在及時給出反饋的同時，不斷檢討提升產品與服務的質量。

Communication Feedback Channel of Lao Heng He 老恒和溝通反饋渠道



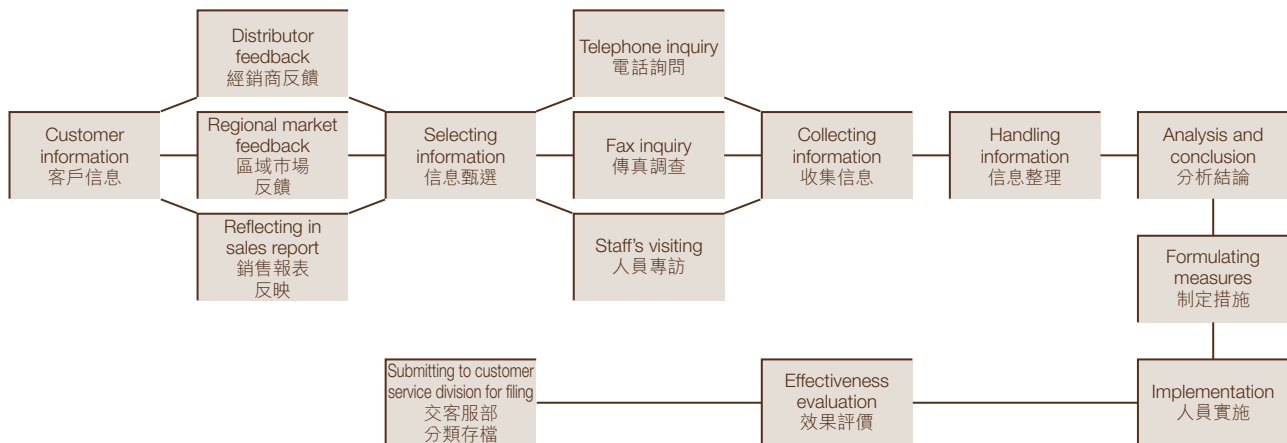
In order to improve our service procedures and improve customers' satisfaction, we set up the "Customer Complaint Handling Procedures (客戶投訴處理程序)" which used for guiding and standardising the handling procedures of customer hotline complaints, stipulating each role and duty in the handling procedures so as to ensure that customer complaints are dealt with end-to-end process on timely, effective and standardised basis.

為了促使我們改善服務流程，提高客戶滿意度，我們制定了《客戶投訴處理程序》，用於指導、規範客戶熱線投訴的處理，明確流程中各角色的活動，確保客戶反饋的投訴得到端到端的及時、有效、規範的閉環處理。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

Customer Feedback Handling Procedures
客戶信息反饋流程

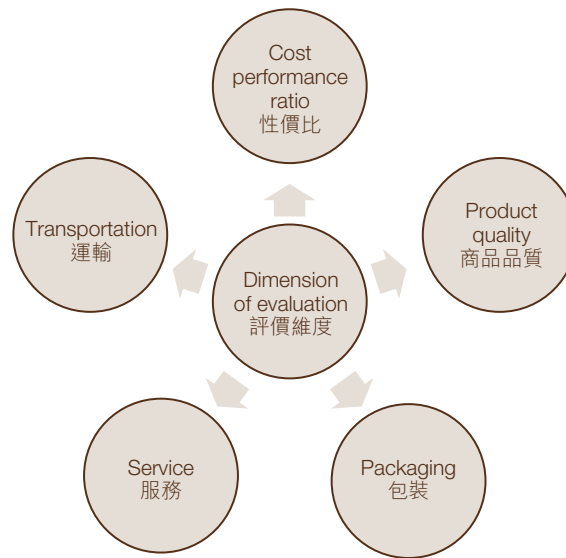


After receiving and entering customer complaint into our internal system, the customer service officer will classify and follow up every complaint by category to ensure that such complaints are properly solved within the specified timeframe. After communicating with the customer to confirm that the complaint has been handled, we will also invite the customer to evaluate the entire complaint handling procedures. We regularly collect relevant customer comments and evaluations every week, and achieve overall service quality tracking with related data collected from online platform. During the reporting period, we received 9 complaints which have been properly handled.

在接到客戶投訴並錄入內部系統後，客服人員會根據客戶的問題類型的不同進行分類跟進管理，確保在規定時間內妥善解決問題。在與客戶溝通確認問題已解決後，我們還會邀請客戶對整個投訴處理過程進行評價。我們每周定期收集相關客戶意見和評價，利用線上平台相關數據來實現整體服務質量跟蹤。報告期內，我們共收到9起投訴，均已妥善處理。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)



In order to provide better services to consumers, we aim to be customer-oriented by improving our product stickiness and arranging various consumer activities under the themes of “Can See, Can Buy, Can Taste (看的到、買的到、嘗的到)”. We approach our customers and inculcate with general knowledge about Lao Heng He in all aspects.

為更好的服務消費者，我們以消費者為中心，提高產品粘度為目的，圍繞「看的到、買的到、嘗的到」展開各項消費者活動，在拉進消費者距離的同時，推動消費者普及教育，讓大家全方位地了解老恒和。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 携手發展(續)

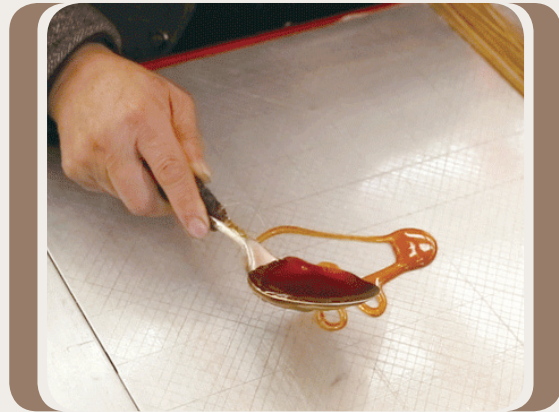
Non-Heritage Garden Fair with Colourful Hanging lanterns

In order to promote the integration of traditional culture and life and recount to public some anecdotes redolent of their childhood memories, Lao Heng He, being a representative of Huzhou City, participated the non-heritage garden fair in Hangzhou during the traditional Lantern Festival. Lao Heng He inculcated the public people with the knowledge of condiments, and introduced the brand history of Lao Heng He during the event, which encourage public to fully enjoy their life with non-heritage cultural experience and consumption.



非遺遊園會，燈彩耀漫天

為促進傳統文化走進生活，讓尋常百姓再次尋得濃濃的兒時回憶，老恒和代表湖州市在中國傳統元宵佳節之際參與了在杭州舉辦的非遺遊園會。活動中，老恒和向消費者普及調味品知識，介紹老恒和品牌歷史，助力非遺文化體驗與消費真正進入百姓生活。



Customer Privacy Protection

Customer trust is our precious asset. The Company respects and protects customers' personal privacy and information security, and has formulated consumer privacy management methods such as "Commercial Confidentiality Management System (商業秘密管理制度)", which strictly regulates the confidentiality of customer information involved in the business service process and fully protects customer privacy rights.

We strictly protect the legitimate rights and interests of consumers according to "The Law of the People's Republic of China on the Protection of Consumer Rights and Interests (中華人民共和國消費者權益保護法)". During the reporting period, we have conducted research on the implementation of the "The E-Commerce Law of the People's Republic of China (中華人民共和國電子商務法)" with effective on 1 January 2019, which fully protected the legitimate rights and interests of customers who purchased the Company's products via our online channels. We set up and implement internal information security and confidentiality management procedure, and strictly protect the personal information that may be collected, used, stored and processed by our marketing and customer service departments, and require our employees to sign relevant

客戶隱私保護

客戶的信任是我們寶貴的財富。公司尊重並保護客戶的個人隱私及信息安全，制定了《商業秘密管理制度》等消費者隱私相關管理辦法，對經營服務過程中涉及到的客戶信息保密環節進行了嚴格規範，充分保障客戶隱私權利。

我們嚴格依照《中華人民共和國消費者權益保護法》等法律法規保障消費者的合法權益，報告期內，我們已對將於二零一九年一月一日生效的《中華人民共和國電子商務法》進行了研究和落實，全力保護通過線上渠道購買公司產品的客戶的合法權益。我們在內部形成和落實信息安全保密管理流程，對營銷和客戶服務環節可能收集、使用、儲存和處理到的客戶個人信息進行了嚴格的保護，要求員工在入職時簽訂相關保密條款，以防止店鋪客戶信息泄

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

confidentiality agreement upon their induction for prevent unauthorised disclosure of customer information. In addition, the Company also entered into relevant privacy and confidentiality agreement with relevant third-party service providers, pursuant to which, it is strictly forbidden to disclose relevant purchaser information and delivery order information in the course of business.

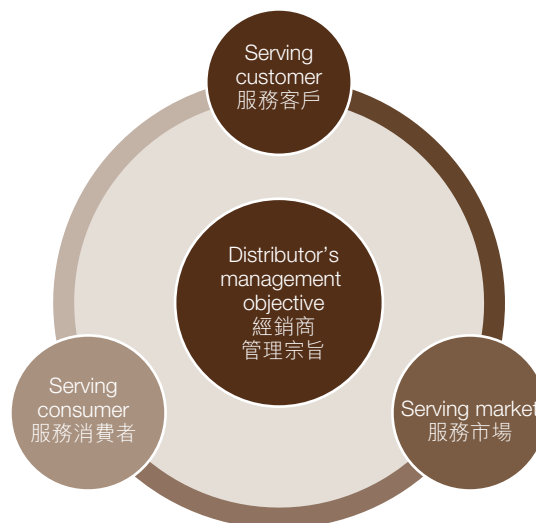
露。此外，公司也與相關第三方服務商簽訂相關隱私保密條款，嚴禁在運營過程中泄露相關店鋪購買者信息以及有關訂單中快遞信息。

3.3 COOPERATION WITH DISTRIBUTORS

The distributor is an important partner of Lao Heng He and plays an important role in realising sales strategies of Lao Heng He. In order to improve the overall quality of the distribution team and regional market expansion capabilities, and standardise the various operational aspects of the business process, we formulated and implemented the system documents e.g. "Distributor Management Manual (經銷商管理手冊)" so as to further refine the distributor management initiatives and clarify the management objectives of the distributors.

3.3 經銷商合作

經銷商是老恒和的重要合作夥伴，在實現老恒和銷售戰略中扮演著重要角色。為提升經銷商隊伍的整體素質和區域市場拓展能力，規範業務過程各操作環節，我們制定並實施《經銷商管理手冊》等制度文件，進一步細化經銷商管理舉措，明確經營商管理宗旨。



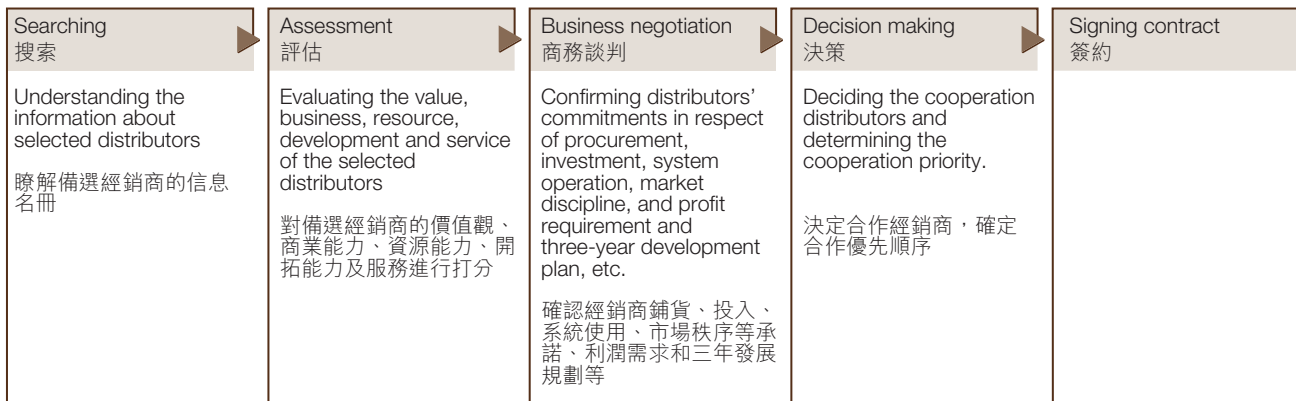
In order to strictly control the quality of distributors, we select and nurture quality distributing partners by screening, evaluation and training for deepening their understanding of the products and brands of Lao Heng He.

我們嚴格把控經銷商質量，通過篩選、評估以及培訓等多個環節選擇並培育優質經銷商夥伴，加深經銷商對老恒和產品及品牌的了解。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

Process of Screening Distributors 經銷商篩選流程



Lao Heng He always maintains good communication with distributors and actively provides various business supports in the process of cooperation, such as regularly distribution training and joint planning of marketing strategies, so as to enhance their understanding of products, and improve their communication capacity and skill with customers. Meanwhile, Lao Heng He adopts a policy of zero tolerance on low-pricing model or cross-regional sales, and strictly imposes penalties according to the agreement to protect the interests of distributors.

老恒和在與經銷商的合作過程中始終保持良好溝通並積極提供各種業務支持，定期開展經銷商培訓，共同策劃市場建設方式，增強他們對產品的了解，提高經銷商與客戶的溝通能力與技巧。同時，老恒和對於低價現象或跨區域銷售現象採取零容忍的態度，嚴格按照協議約定處罰，以保護經銷商的利益。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

Distributor's Training Workshops 經銷商培訓活動



As important partners, the distributors' comment and feedbacks enable the Company to timely adjust its direction for seeking a suitable development plan. Lao Heng He conducts satisfaction survey for distributors every year which targeted optimisation process and support, covering products, sales and services, logistics and finance, vision and confidence etc.

During the reporting period, Lao Heng He and its distributors jointly organised various activities to conduct end-user education and support the promotion of distributors.

作為重要的合作夥伴，經銷商的意見和反饋可以幫助公司及時調整方向，尋求適合自身的發展計劃。老恒和每年會對經銷商進行滿意度調查，內容涉及產品、銷售與服務、物流配送與財務、願景與信心等方面，針對性優化流程和支持力度。

報告期內，老恒和攜手經銷商共同舉辦多種類型的活動，在開展終端消費者教育的同時為經銷商業務推廣助力。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

Descending Traditional Cuisine from Top Chefs — Culinary Exchange Conference in Heilongjiang

In November 2018, Lao Heng He and its distributors successfully held the Lao Heng He's product and culinary exchange conference in Harbin, which attracted industry professionals, Heilongjiang Restaurant Association and more than 300 top chefs from various catering society in different cities. Through the various exhibitions such as Lao Heng He's product display, experience, live cooking by, live interaction, and food tasting, the chefs and industry peers were invited to experience and use Lao Heng He's products. Meanwhile, we introduced products and time-honored technology of Lao Heng He to the participants and received enthusiastic responses.

古法傳承大師雲集 — 黑龍江廚師 交流會

二零一八年十一月，老恒和攜手經銷商在哈爾濱成功舉辦了老恒和產品及黑龍江廚師交流會。本次活動匯集了多名行業專家，以及黑龍江餐飲協會和各個地市餐飲分會共300多名廚師精英參加。活動通過老恒和產品展示、體驗、名師大廚現場烹飪、現場互動、名師菜品試吃等多項環節，號召在場的廣大廚師朋友體驗與使用老恒和產品，同時也向參會人員介紹老恒和產品的古法工藝，獲得了熱烈反響。



3.4 SUPPLIER MANAGEMENT

In order to protect the safety and quality of products from the source, Lao Heng He constantly improves the supplier management system and explores efficient and rigorous management and control methods, clarifies the Company's procurement procedures, supplier assessment methods and monitoring procedures in the process of cooperation by formulating management systems such as "Supplier Management Procedure (供應商管理程序)", "Procurement Contract Management (採購合同管理)" and "Procurement Control Procedure (採購控制程序)" etc., which is committed to working with suppliers to create a high-quality food supply chain and implement responsible supplies.

3.4 供應商管理

為了從源頭保障產品的安全及質量，老恒和不斷完善供應商管理體系，探索高效、嚴謹的管控方式，通過制定《供應商管理程序》、《採購合同管理》及《採購控制程序》等管理制度明確公司的採購程序、供應商考核方式以及合作過程中的監督程序，致力攜手供應商共同打造高品質的食品供應鏈，落實責任供應。

CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

Process of Screening New Suppliers 新供應商篩選流程

Sampling test

Suppliers are required to provide samples or sample-based arts and crafts for confirmation according to technical data, or provide third-party inspection reports as the proof.

樣本檢驗

要求供應商按技術資料提供樣品或近似工藝樣品進行確認，或要求供應商提供第三方檢測報告作為證明。

On-site investigation

After the sample is qualified, the supplier will conduct on-site investigations and examination, involving supplier quality assurance capability, process control, quality control of products, and lead time for production etc.

實地考察

樣品評定合格後，進行供應商實地考查，考查內容包括供應商質量保證能力、工藝流程控制、產品檢驗控制以及生產的交貨期等。

Preliminary assessment

By comparing the product price, the confirmed samples, accredited quality system, creditability etc., we initially select the qualified suppliers and prepare the assessment report.

初步評審

對比產品價格、確認的樣品、評審的質量體系、信譽程度等要素，初步選定合格的供應商並做出評審報告。

Recording into the list of suppliers

Supplier's assessment report is reviewed by different departments, which will be recorded into the list of qualified suppliers upon confirmation.

供應商錄入

供應商評審報告由多部門共同評審，確認後錄入合格供應商名錄。

For the existing suppliers, Lao Heng He formulates a supplier assessment schedule every year which would assess the suppliers as planned. For suppliers whose monthly return rate of materials is more than 20%, who have serious defects in delivered materials or who consecutively failed to deliver qualified materials at twice, the supplier will receive a rectification form for improvement. The supplier will be disqualified if the quality of the supply has not been improved. The Company's officers who hold ISO auditor certificate will conduct on-site verification or perform audit procedure to major suppliers every year.

對於已有供應商，老恒和每年制定供應商評審計劃時間表，按計劃對供應商進行評審。對於每月生產物料來貨退貨率超出20%，或來料出現嚴重缺陷，或連續2次來貨不合格的供應商，將對其下發供應商糾正行動要求表，要求供應商改善，如供貨質量仍未改善將淘汰。公司持有ISO內審員證書的人員每年會對主要供應商進行現場驗證或程序審核。

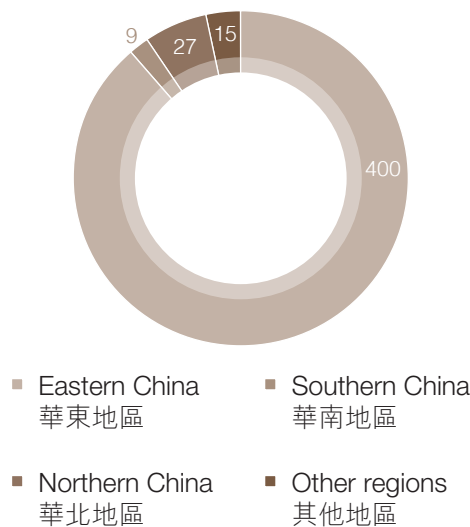
CHAPTER 3 STRIVING FOR MUTUAL SUCCESS WITH JOINT DEVELOPMENT (CONTINUED)

第三章 恒以共贏 攜手發展(續)

As at 31 December 2018, Lao Heng He had an aggregate of 451 suppliers spreading from the southern, eastern to northern parts of China, among which the suppliers in eastern China accounted for 89% of the total number of suppliers.

截至二零一八年十二月三十一日，老恒和供應商總數達451家，遍佈華南、華東和華北等區域，其中華東地區的供應商佔比達到89%。

供應商分佈
Distribution of Suppliers



Lao Heng He pays great attention to communication and exchange with suppliers, and continuously enriches the communication feedback channels. We understand the supplier's evaluation of the Company's integrity management and integrity image by issuing evaluation contact letter in relation to our credit management system credit, including evaluation and recommendations on enforcement laws and regulations, contract performance, cooperation satisfaction and communication integrity, so as to verify and continually improve the effectiveness of the integrity management system.

老恒和十分注重與供應商的溝通和交流，不斷豐富溝通反饋渠道，通過下發誠信管理體系徵信評價聯繫函了解供應商對公司誠信管理和誠信形象的評價信息，包括對執行法律法規、合同履行情況、合作滿意程度以及交往誠信度的評價及建議，以驗證誠信管理體系的有效性，並持續改進。

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION

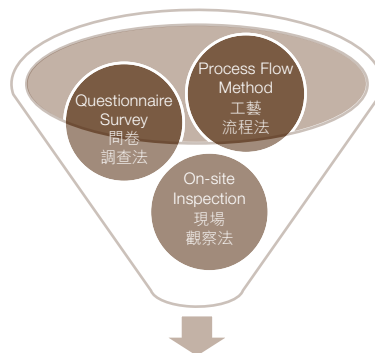
第四章 和以永續 綠色運營

Lao Heng He adheres to the principle of sustainable development of the corporate and strictly complies with the relevant national and local environmental laws and regulations, such as “The Environmental Protection Law of the People’s Republic of China (中華人民共和國環境保護法)”, “The Atmospheric Pollution Prevention and Control Law of the People’s Republic of China (中華人民共和國大氣污染防治法)” and “The Water Pollution Prevention and Control Law of the People’s Republic of China (中華人民共和國水污染防治法)”, in order to continuously improve the system construction, such as “Regulations on Environmental Protection and Management (環境保護管理規章制度)” and “Control Protocol of Resources and Energy (資源能源控制規程)”, identify and evaluate various environmental factors, effectively enhance the utilisation efficiency of resources and energy, and reduce the emission of gas, wastewater and waste.

老恒和堅持企業可持續發展的原則，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》及《中華人民共和國水污染防治法》等國家和地區環境相關法律法規，持續完善《環境保護管理規章制度》及《資源能源控制規程》等制度建設，識別和評價各項環境因素，有效提升資源、能源利用效率，減少氣體、廢水和廢棄物排放。

Identification and Evaluation of Environmental Elements

環境因素識別評價



We would identify and evaluate the discharge of pollutants, the consumption of energy, resources and raw materials, and potential environmental accident.

我們將識別和評價污染物的排放處置，能源、資源、原材料的消耗，以及潛在的環境事故等。

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

4.1 USE OF RESOURCES

After our exploration and experimentation over the years, we have formulated and implemented policies, such as “Regulations on Water and Electricity Conservation (節約水、電管理規定)” and “Guiding Manual of Energy Conservation and Consumption Reduction (節能降耗管理指導書)”, which defines the whole process of energy saving control on the utilisation of power during major production process, auxiliary production process and ancillary production process in terms of steam, water and packaging materials etc, achieves comprehensive and refined resource management from macro to micro and from management to implementation, standardises the management process, improves resource utilisation efficiency, and reduces resource consumption in the operation process. During the production process, we monitor and calculate the material consumption of each production process, and adjust the material quota accordingly for further saving materials while fulfilling the production requirements.

Resources Management

During the reporting period, we continued to promote energy-saving equipment renovation and process optimisation for improving environmental management, minimising the environmental impact of production and operation activities, and further implementing the sustainable development operation concept of energy conservation and consumption reduction. We have cooperated with third-party energy management companies to launch smart power systems, record and analyse electrical circuit conditions and related energy usage data by monitoring the service platform system, and develop annual energy conservation and consumption reduction plans based on operational conditions to identify energy-saving components and implement the corresponding measures.

4.1 資源使用

經過多年的摸索與嘗試，我們制定並實施《節約水、電管理規定》及《節能降耗管理指導書》等政策，對主要生產過程、輔助生產過程和附屬生產過程中電力、蒸汽、水、包裝材料等資源利用的全過程節能控制進行了定義，實現了從宏觀到微觀，從管理到落實全面細緻的精細化資源管理，規範管理過程，提高資源利用效率，降低運營過程中的資源消耗。生產過程中，我們監控並核算車間各工序的物料耗用情況，並據此調整物料定額量，在滿足生產要求的同時進一步節約物料。

能源管理

報告期內，我們持續推進設備節能改造與工藝優化工作，提升環境管理水平，最大程度減少生產經營活動對環境的負荷，進一步踐行節能降耗的可持續發展運營理念。我們與第三方能源管理公司合作啟動了智能用電系統，利用監管服務平台系統記錄和分析電氣線路情況及相關能源使用數據，並根據運營情況制定年度節能降耗計劃，識別可節約耗電的環節並落實相應措施。

Formulation of Energy Saving Plan 節能降耗計劃制定

Analysing the energy used in the previous year, identifying energy-saving opportunities and proposing practical recommendations for preparation of the energy saving plan for current year
對上年度使用的能源進行分析，識別節能機會，提出切實可行的建議，編製本年度節能降耗計劃



Implementation of Energy Saving Plan 節能降耗計劃執行

Preparing monthly statistics on the use of resources of the Company, requiring certain departments with high electricity consumption to save energy, and educating all employees of the Company on energy saving in a conscious manner
按月統計公司能源的使用情況，對用電重點部門提出節電要求，並倡導公司全體員工自覺履行節電義務

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

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

報告期內，老恒和能源使用情況如下：

Types of energy	能源種類	Units	單位	2017	2018
				二零一七年	二零一八年
Unleaded petrol	無鉛汽油	liter	公升	222,803	210,678
Diesel	柴油	liter	公升	214,803	229,407
Electricity	電力	MWh	兆瓦時	184	200
Purchased gas	外購蒸汽	tons	噸	12,618	13,886
Energy consumption	能耗	Units	單位	2017	2018
				二零一七年	二零一八年
Direct consumption	直接能耗	MWh	兆瓦時	4,073	4,113
Indirect consumption	間接能能耗	MWh	兆瓦時	13,268	14,730
Integrated consumption	綜合能耗	MWh	兆瓦時	17,341	18,843
Energy consumption intensity	能耗密度	MWh/10,000 RMB of revenue	兆瓦時／萬元收入	0.22	0.22

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

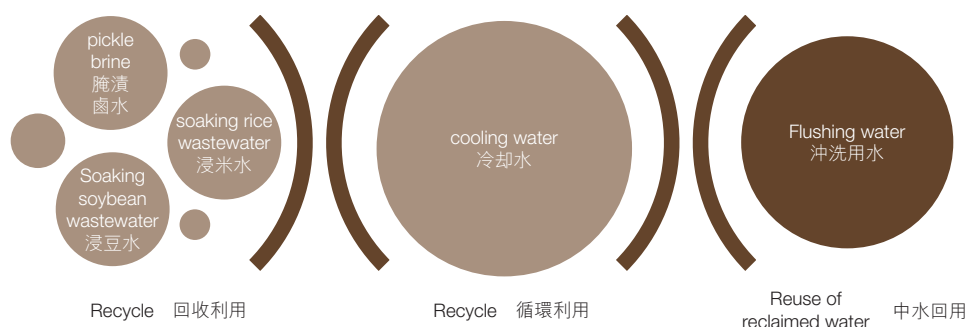
Water Management

The Company has established a strict water management system based on the production process and relevant local laws, regulations and standards to regulate the water consumption habits and ensure the scientific, rational and efficient use of water resources. We actively adopt advanced water-saving technologies, such as using water-saving equipment and appliances and installing water-saving and non-spillable devices, which encourage the Company to make good use of the wastewater treatment equipment and facilities installed within the plant for sewage treatment to improve the reuse rate of water resources. Meanwhile, we actively promote water-saving culture and increase awareness of saving water.

水資源管理

公司根據生產工藝情況和當地相關法律法規及標準建立了嚴格的水資源管理制度，以規範用水行為，確保水資源使用的科學性、合理性和高效性。我們積極採用先進節水技術，選用節水型設備、器具，安裝節水、防溢裝置，並鼓勵公司內部通過生產車間內的污水處理設備設施將生產過程中的污水進行無害化處理，提高水資源的重複利用率。同時，我們積極倡導節水文化，加強水資源的節約力度。

Recycling of water resources 水資源循環利用



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

報告期內，老恒和水資源使用情況如下：

Water management	水資源	Units	單位	2018 二零一八年
Municipal water consumption	市政用水量	m ³	立方米	324,976
Intensity	密度	m ³ /10,000 RMB of revenue	立方米／ 萬元收入	3.72

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

Management of Packaging Materials

The packaging materials used by Lao Heng He in the production process are mainly paper, glass and plastic. During the reporting period, the Company continued to optimise the packaging and packaging materials, such as flexible packaging, printing labels directly on the bottle for reducing the use of labels, etc., to promote lightweight and environmentally friendly packaging materials.

Meanwhile, we actively promote the recycling of packaging materials. Part of the recyclable packaging materials shall be recycled in a unified manner, stored at a fixed point in the warehouse, recycled or recycled by the supplier.

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

包裝材料管理

老恒和在生產過程中使用的包裝材料主要為紙類、玻璃以及塑料等。報告期內，公司持續進行包裝及包材優化，如採用靈活包裝、直接在瓶身上打印標識以減少標籤用量等，推進包裝材料輕量化、環保化。

同時，我們積極推行包材回收利用，將部分可回收包材統一進行回收，定點存放至倉庫，循環使用或由供應商統一回收處理。

報告期內，老恒和最典型的500ml料酒玻璃瓶包裝材料使用情況如下：

Packaging Materials ¹	包裝材料 ¹	Usage (tons)	Intensity (tons/ million bottles)
		使用量(噸)	密度(噸/百萬件)
Glass	玻璃	44,813.4	420.2
Metal	金屬	300.9	2.8
Paper	紙質	2,464.7	23.1

¹ The packaging material data only includes 500ml glass bottle packaging for all kinds of cooking wine products

¹ 包裝材料數據範圍僅包括500ml玻璃瓶包裝的各類料酒產品

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

4.2 DISCHARGE CONTROL

Compliance in respect of emissions is the basic standards of the Company. On this basis, Lao Heng He actively explores effective measures to reduce emissions. According to relevant laws, regulations and standards such as “The Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢物污染環境防治法)”, “The Atmospheric Pollution Prevention and Control Law of the People’s Republic of China (中華人民共和國大氣污染防治法)” and “Regulation on the Safety Management of Hazardous Chemicals (危險化學品安全管理條例)”, the Company has established a strict emission management system to minimise environmental pollution, taking account of the production process.

Wastewater Discharge Management

The wastewater from the production and operation of Lao Heng He mainly includes wastewater from each workshop, wastewater used for cooling, washing and greening, and domestic wastewater used in canteens, washrooms, and toilets, etc. We strictly follows the “Integrated Wastewater Discharge Standard (污水綜合排放標準)” and “Indirect Discharge Limitation of Industrial Wastewater Containing Nitrogen and Phosphorus (工業企業廢水氮、磷污染物間接排放限值)” and formulates internal management systems, such as the “Wastewater Discharge Control System (廢水排放控制制度)” and “Operation Guidelines on Wastewater Treatment (廢水處理作業指導書)”, to standardise the Company’s various types of production and domestic wastewater discharges.

We stay connected with the local environmental protection bureau to share data and maintain real-time online monitoring of wastewater discharges. In addition, the Company shall commission local environmental monitoring agencies for inspection of wastewater discharges on a regular basis.

4.2 排放控制

合規排放是公司的最低標準，在此基礎上，老恒和積極探索減排的有效措施。根據《中華人民共和國固體廢物污染環境防治法》《中華人民共和國大氣污染防治法》《危險化學品安全管理條例》等相關法律法規及標準要求，結合生產工藝情況，公司建立了嚴格的排放管理制度，最大程度的降低對環境的污染。

污水排放管理

老恒和生產運營中產生的廢水主要包括各車間產生的廢水、冷卻廢水、沖洗廢水、綠化產生的廢水以及食堂用水、洗手間和廁所產生的生活污水等。我們嚴格遵循《污水綜合排放標準》和《工業企業廢水氮、磷污染物間接排放限值》，制定了《廢水排放控制制度》與《廢水處理作業指導書》等內部管理制度，規範管理公司各類生產與生活污水的排放。

我們的污水處理已經實現在線監控，與當地環保局連線，數據共享，保持對排放污水的實時監控。此外，公司定期委託地方環境監測機構對污水排放進行檢測。

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

During the reporting period, Lao Heng He's wastewater discharge was as follows:

報告期內，老恒和廢水排放情況如下：

Types of wastewater discharge	廢水排放類別	Units	單位	2018
				二零一八年
Total discharge of wastewater	廢水排放總量	m ³	立方米	167,192
Total discharge of COD	COD 排放總量	tons	噸	8.05
Total discharge of ammonia-nitrogen	氨氮排放總量	tons	噸	2.98
Total discharge of BOD	BOD 排放總量	tons	噸	0.70

Solid Waste Management

The Company formulated and strictly adhered to the “Waste Management System (廢棄物管理制度)” and “Regulations on Classification and Management of Wastes (廢棄物分類及管理規定)” in accordance with the our production process and other related requirements, such as “The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (固體廢物污染環境防治法)”, the “Directory of National Hazardous Wastes (國家危險廢棄物名錄)”, the “Measures for the Prevention and Control of Environment Pollution by Discarded Dangerous Chemicals (廢棄危險化學品污染環境防治辦法)”, the “Measures for the Administration of the Transfer of Hazardous Wastes (危險廢棄物轉移聯繫管理辦法)”, which ensure proper disposal of wastes and reduce the impact of wastes on the ecological environment by adopting harmless disposal of the residue of soya, vinegar residue, bean dregs, vinasse and liquid waste in the brewing process through process optimisation and technological innovation.

In order to control all kinds of solid waste generated in all activities, products and services of the Company, we have standardised the requirements for classification, collection, handover, temporary storage and disposal of waste in the “Operation Guidelines on Classification, Collection and Disposal of Wastes (廢棄物分類收集、處理作業指導書)” and the “Operation Guidelines on Collection and Disposal of Chemical Wastes and Containers, Waste Oils and Sludge (廢化學品液及容器、廢油及廢泥收集與處理作業指導書)”. We divide wastes into production wastes, domestic and office wastes, and hazardous wastes. The hazardous wastes primarily consisted of waste organic solvents, waste oils, etc. which are deposited at designated storage area in refuse station for disposing by engaged hazardous waste service providers with relevant qualifications.

固體廢棄物管理

公司根據生產工藝情況及《固體廢物污染環境防治法》《國家危險廢棄物名錄》《廢棄危險化學品污染環境防治辦法》《危險廢棄物轉移聯繫管理辦法》等相關要求制定並嚴格遵循《廢棄物管理制度》和《廢棄物分類及管理規定》等制度，以確保廢棄物得以妥善處置，並通過流程優化和技術創新對釀造所產生的醬渣、醋渣、豆渣、酒糟、廢液等進行無害化處理，減少廢棄物對生態環境的影響。

為了對公司所有活動、產品、服務中產生的各類固體廢棄物進行控制，我們在《廢棄物分類收集、處理作業指導書》《廢化學品液及容器、廢油及廢泥收集與處理作業指導書》等指導書中規範了對廢棄物的分類、收集、交接、暫存、處理等要求。我們將廢棄物分為生產廢棄物、生活及辦公廢棄物和危險廢棄物，其中危險廢棄物主要包括廢有機溶劑、廢油類等，放置在垃圾站規定存放處，並委託有危險廢棄物處理資質的服務商處理。

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

During the reporting period, Lao Heng He's solid waste discharge was as follows:

報告期內，老恒和固體廢棄物排放情況如下：

				2018
Production wastes	生產廢棄物	Units	單位	二零一八年
Soy sauce bean dregs	醬油豆渣	tons	噸	465
Wine vinasse/Vinegar residue	酒糟／醋渣	tons	噸	7,981
Fermented bean curd residue	腐乳渣	tons	噸	234
Sludge	污泥	tons	噸	510
Total	總量	tons	噸	9,190
Intensity	密度	tons/million RMB of revenue	噸／百萬元收入	10.51

				2018
Domestic and office wastes	生活及辦公廢棄物	Units	單位	二零一八年
Total	總量	tons	噸	357
Intensity	密度	tons/million RMB of revenue	噸／百萬元收入	0.41

				2018
Hazardous wastes	危險廢棄物	Units	單位	二零一八年
Total	總量	Kg	千克	31
Intensity	密度	Kg/million RMB of revenue	千克／百萬元收入	0.04

Lao Heng He not only strive to recycle waste in their own ways, but also promotes the concept of sustainable development to the society which would encourage consumers to make concerted efforts to reduce emissions with Lao Heng He.

老恒和不僅從自身出發尋求廢棄物循環利用的途徑，同時將可持續發展理念推廣給社會，號召消費者與老恒和共同為減排做出努力。

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

Lao Heng He's Tree Planting Festival

Lao Heng He promoted and carried out the special events of the Tree Planting Festival in March 2018, which encouraged and motivated public to participate the events.

In addition to the tree planting, we also actively encouraged everyone to start recycling by reuse of different household supplies (e.g. glass condiments jars) and turning rubbish into useful items while reducing domestic wastes, so as to increase its values of recycling and protect the environments.



老恒和植樹節活動

二零一八年三月，老恒和宣傳並開展植樹節專題活動，號召、動員群眾參與到環保活動當中。

在鼓勵種植樹木以外，我們積極動員大家開展生活垃圾回收行動，對調料玻璃瓶等日常生活中涉及到的物品加以利用，在減少生活垃圾的同時變廢為寶，增加其循環價值，為環境增添一抹亮麗的景色。



Exhaust Gas Management

Lao Heng He attaches great importance to the management of exhaust emissions. The exhaust gas generated during the production and operation process is mainly attributable to the boiler emissions and the cooking fume emissions from canteens. We have formulated corresponding control measures to minimise the impact on the surrounding environment. Meanwhile, we strictly comply with the requirements of the regulatory authorities to control the total discharge of the pollutants and ensure the compliance of exhaust emissions. The emission of SO₂ and NO_x generated during our production operations is mild. In the process of monitoring of pollutant emission during the reporting period, the test results of our exhaust gas have reached relevant standards and requirements.

廢氣管理

老恒和高度重視廢氣排放管理工作，在生產經營過程中產生的廢氣主要來自鍋爐的排放以及食堂產生的油煙排放。我們制定了相應的控制措施，以減少對周邊環境的影響，同時，嚴格遵循監管機構的要求，控制污染物排放總量，確保廢氣排放的合規。我們生產運營過程中產生SO₂和NO_x的量較少。在報告期內進行的污染物排放監測中，我們的廢氣檢測結果均達到相關標準和要求。

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

During the reporting period, Lao Heng He's greenhouse gas emissions was as follows:

報告期內，老恒和溫室氣體排放情況如下：

Greenhouse gas emissions	溫室氣體排放	Units	單位	2017 二零一七年	2018 二零一八年
Direct energy emissions (scope 1)²	直接能源排放 (範疇一) ²	tonnes CO ₂ eq	噸二氧化碳	1,076	1,044
Indirect energy emissions (scope 2)³	間接能源排放 (範疇二) ³	tonnes CO ₂ eq	噸二氧化碳	3,868	4,254
Total emissions (only includes scope 1 and scope 2)	排放總量 (僅包括範疇一及範疇二)	tonnes CO ₂ eq	噸二氧化碳	4,944	5,298
Emission intensity	排放密度	tonnes CO ₂ eq/10,000 RMB of revenue	噸二氧化碳／萬元收入	0.06	0.06

Source Control Initiation to Reduce Atmospheric Pollutant Emissions

Lao Heng He actively explores feasible solutions to control atmospheric pollution from the source and achieves the reduction of atmospheric pollutant emissions through process improvement, which minimise the impact of production operations on the environment.

源頭控制推進實現大氣污染物減排

老恒和積極探索從源頭控制大氣污染的可行方案，通過工藝改進等方式實現大氣污染物減排，減少生產運營對環境產生的影響。

Biomass particles are used as the boiler fuels instead of conventional coal-fired fuels which can achieve zero sulfur dioxide emissions.

採用生物質顆粒替代傳統燃煤作為鍋爐的燃料，以達到零二氧化硫排放的效果。

Water curtain dust collectors are applied to make use of the inertial collision of water droplets and particles, or the full mixing of water and dust to capture the particles, or enlarge or leave the particles in a fixed container for separating dust from water.

採用水幕除塵器除塵，利用水滴和顆粒的慣性碰撞，或者利用水和粉塵的充分混合作用捕集顆粒或使顆粒增大或留於固定容器內，以達到水和粉塵分離效果。

² Direct emissions (scope 1): Covering greenhouse gas emissions from unleaded gasoline and diesel combustion

² 直接排放(範疇一)：涵蓋無鉛汽油和柴油燃燒產生的溫室氣體排放

³ Indirect energy emissions (scope 2): Covering indirect greenhouse gas emissions from the use of purchased electricity and purchased steam

³ 間接能源排放(範疇二)：涵蓋因使用外購電力和外購蒸汽而間接產生的溫室氣體排放

CHAPTER 4 PURSUING SUSTAINABLE AND GREEN OPERATION (CONTINUED)

第四章 和以永續 綠色運營(續)

Noise Management

During the reporting period, the Company continued to implement noise reduction measures and actively carried out noise reduction transformation, which requested that the noise made by the plant shall meet the level 3 standard under the “Noise Standards for Industrial Enterprises and Plants (工業企業廠界噪聲標準)” so as to improve the working environment of employees and reduce the impact on the surrounding environment.

On the basis of ensuring that the noise made by the plant shall meet the national standards, the Company regularly identifies high-pitched noise sources and engages professional noise monitoring firm for monitoring the sound levels in the plant. During the reporting period, the noise monitoring results showed that the sound levels at four points in the plant were all lower than the standard by 3 to 5 dB.

噪聲管理

報告期內，公司繼續推行降噪措施，積極開展降噪改造，要求自身廠界噪聲達到《工業企業廠界噪聲標準》三類標準，以提升員工的工作環境以及降低對周邊環境的影響。

在保證廠界噪音達到國家標準的基礎上，公司定期識別高噪聲源，聘請專業噪音監測公司監測廠界噪聲。報告期內，公司噪聲監測結果顯示在四個廠界測點的聲級均低於標準3到5分貝。

CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY

第五章 和以聚才 共磨匠心

Lao Heng He regards its employees as the “craftsmen” of the Company which unites “ingenuity” to jointly protect Lao Heng He and its time-honored brand. Adhering to the philosophy of “people-oriented”, we create a diverse and equal working environment and defend the legitimate rights and interests of every employee for ensuring a healthy, safe and harmonious working environment to help employees build self-worth and continuous growth.

5.1 EMPLOYMENT OVERVIEW

In the process of recruitment and employment, Lao Heng He strictly complied with relevant labor laws and regulations, such as “The Labor Law of the People’s Republic of China (中華人民共和國勞動法)”, “The Employment Promotion Law of the People’s Republic of China (中華人民共和國就業促進法)” and “The Labor Dispute Mediation and Arbitration Law of the People’s Republic of China (中華人民共和國勞動爭議調解仲裁法)”, and accordingly formulated ten internal policies, such as “Regulations on management of Human Resources of the Company (公司人力資源管理規定)”, “Control Procedures on Human Resources (人力資源控制程序)”, “Procedures on Recruitment, Employment and Dismissal (招聘、錄用、解聘程序)” and “Employee Performance Management System (員工績效管理制度)” regarding recruitment, employment, promotion, dismissal, code of conduct, working hours, performance assessment, welfare and benefits, diversity and anti-discrimination, etc., and conducted systematic regulations and management to protect the legitimate rights and interests of employees in all aspects.

Lao Heng He strictly prohibits the employment of child labour, forced labour and any other non-compliance of employment, and has formulated contingency measures for these purposes. If employment of child labour is found, we will instruct relevant departments to send the child labours back to their original place of residence and return to their parents or other guardians within a time limit and inflict a punishment on relevant department head. For the purpose of violations such as forced labour, we have a labour union and a labour dispute mediation committee in place to analyse the violations. We will make certain compensation for both material and mental purposes to the employees upon confirmation and inflict a punishment on both staff and their supervisors. For labour disputes caused by unbalanced deployment, we will actively adjust the labour distribution of the workshop and establish a monitoring mechanism to avoid similar situations. During the reporting period, Lao Heng He did not involve in any employment of child labour and forced labour.

老恒和視員工為公司的「匠人」，團結「匠心」共同守護老恒和這一百年老字號。恪守「以人為本」的理念，我們打造多元平等的工作環境，捍衛每一位員工的合法權益，保障健康安全和諧的工作環境，助力每一位員工發揮自我價值並不斷發展成長。

5.1 僱傭概況

在招聘和僱傭過程中，老恒和嚴格遵守《中華人民共和國勞動法》《中華人民共和國就業促進法》《中華人民共和國勞動爭議調解仲裁法》等相關勞動法律法規的要求，並對應制定了《公司人力資源管理規定》《人力資源控制程序》《招聘、錄用、解聘程序》《員工績效管理制度》等10項內部政策，對僱員招聘、錄用、晉升、解僱、行為準則、工作時間、績效考核、福利待遇、多元化與反歧視等議題實施系統化、規範化的管理，全方位關注員工權益。

老恒和嚴格禁止僱傭童工、強迫勞動及任何其他不合法的用工行為，並為此設立了應對措施。假若存在使用童工的情況，我們會強制要求涉事部門限期內將童工送回原居住地，由其父母和其他監管人接管，並對涉及部門負責人進行懲處。針對強迫勞工等違規情況，我們設有工會和勞動糾紛調解委員會，會對違規情況進行分析，確認事實後給予僱員一定物質和精神補償，並對涉事個人及其上屬進行聯級懲處。對於因配置不平衡導致的勞工糾紛問題，我們會積極調整車間勞工配置並設立監督機制，避免類同情況發生。報告期間，老恒和未出現任何形式的僱傭童工和強迫勞工行為。

CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY (CONTINUED)

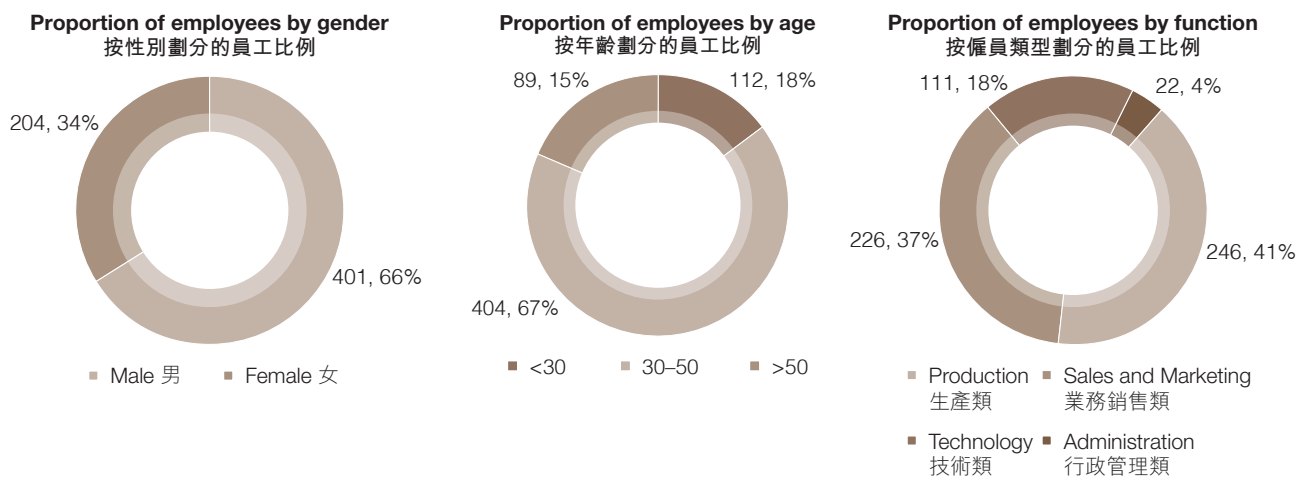
第五章 和以聚才 共磨匠心(續)

Lao Heng He implements an open and fair policy which aims to recruit the “best person for the job” with advocacy of employment diversity. Lao Heng He never differentiates the candidates and employees in terms of their gender, age, national culture, marital status, family status and religious. We are committed to creating a culture of corporate culture and work that is friendly, harmonious, equitable, and mutually supportive, so that every employee has a sense of belonging in Lao Heng He.

As at 31 December 2018, the Company had a total of 605 employees with annual employee turnover rate of 1.2%. The employees by gender, age and employment type were as follows:

老恒和實施公平公開、唯才是用的招聘政策，倡導員工僱傭多元化。在老恒和，每一位應聘者和員工決不會因為性別、年齡、民族文化、婚姻狀況、家庭狀況、宗教信仰等方面的差異而得到區別對待。我們致力於為員工營造友善和諧、平等公正、互幫互助的企業文化和工作氛圍，讓每一位員工在老恒和都能產生歸屬感。

截至二零一八年十二月三十一日，公司共有全職僱員605名，全年員工流失率僅為1.2%。其中按性別、年齡、僱員類別劃分的員工情況如下：



CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY (CONTINUED)

第五章 和以聚才 共磨匠心(續)

5.2 SAFETY PROTECTION

Lao Heng He has always attached the primary importance to the safety and health of employees in the production and operation process, which continues to pay attention to potential safety and health risks, steadily raises employees' awareness of health and safety, and carefully establishes employees' safety objectives and plans so as to fully protect their health and safety. Currently, we have passed the ISO 45001 certification of the Occupational Health and Safety Management System which aims to fully implement health and safety management measures for each operation so that employees can work with peace of mind and comfort.

Supporting Safety Production

Lao Heng He vigorously promotes safety production and operation by providing employees with safe and harmless working environment and equipment. Based on the safety management related laws and regulations and local regulations, such as "The Work Safety Law of the People's Republic of China (中華人民共和國安全生產法)", "Regulation on Work-Related Injury Insurance (工傷保險條例)" and "Regulations on Safety Production in Zhejiang Province (浙江省安全生產條例)", we have implemented "Management Measures on Working Environment and Safety (工作環境和安全管理辦法)" throughout the Company which clearly stipulated the requirements for work environment and safety management duties, management scopes and methods, reports and records so as to minimise safety risks and fully prevent the occurrence of production accidents.

We have implemented long-term and regular safety management initiatives. The department of environmental, health and safety is responsible for regularly monitoring the risk points and hazard sources in each production process to curb the safety misadventures at source. Every year, we determine safety management performance appraisal indicators for each workshop, and arrange various morning assemblies and trainings for the employees which promote their awareness of occupational safety. Regular safety meeting of each workshop must be held every Friday which would summarise the hidden dangers and rectification period on a monthly basis so as to strengthen the system of "prevention".

5.2 安全保障

老恒和始終將員工的安全與健康放在生產運營流程中的第一位，持續關注潛在的安全和健康風險，穩步提高員工健康安全意識，用心設立員工安全保障目標及計劃，全面保障員工健康安全。目前，我們已通過職業健康安全管理体系ISO 45001認證，旨在為每一運營環節充分配置健康安全管理措施，讓員工能夠安心、舒心地工作。

助力安全生產

老恒和為員工提供安全無害的工作環境及設備，大力推行安全生產及運營。以《中華人民共和國安全生產法》《工傷保險條例》《浙江省安全生產條例》等安全管理相關法律法規和地方條例為依據，我們在全公司實施《工作環境和安全管理辦法》，對工作環境和安全管理的職責權限、管理內容和方法、報告與記錄等方面提出明確要求，將安全風險降到最低，充分預防生產事故的發生。

我們長期開展常規安全管理舉措。環境健康安全部門負責定期牽頭篩查每一生產環節中的風險點和危險源，將安全事故遏制在最前端。每一年度，我們為各車間設定安全管理績效考核指標，為員工制定各類職業安全知識專題並以晨會、培訓等形式進行宣貫。每一車間每周五必須舉行安全例會，總結每月存在的安全隱患及整改期限，強化「事前預防」機制。

CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY (CONTINUED)

第五章 和以聚才 共磨匠心(續)

During the reporting period, we requested our employees to sign the “Letter of Fire Protection Responsibility (消防責任書)” which expand the scale of fire drills, improve the authenticity of these drills so as to promote employees’ awareness of fire protection responsibility. Meanwhile, we started to implement the ILO SCORE project and set up EIP (Enterprise Improvement Project) and EIT (Enterprise Improvement Team) which would conduct on-site training and encourage employees to make rational recommendations. Under the module of “Occupational Health and Safety”, we have implemented a number of rationalisation proposals to significantly reduce the security risks in key portions.

報告期內，我們要求員工簽訂《消防責任書》，擴大消防演練受訓規模，提高模擬演練的真實程度，培養員工的消防責任意識。同期，我們開始施行ILO SCORE項目，設置EIP (Enterprise Improvement Project, 企業改進方案) 和EIT (Enterprise Improvement Team, 企業改進團隊)，按模塊開展現場培訓，並組織員工提出合理化建議。在「職業健康與安全」模塊，我們落實了多項合理化建議，大幅降低關鍵環節的安全風險。

Key Points for Safety Management of Lao Heng He 老恒和安全管理重點舉措



CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY (CONTINUED)

第五章 和以聚才 共磨匠心(續)

“Getting Rid of Steam Hazard”

Large amount of steam are generated in the liquor and vinegar workshop which reduce the visibility of the air and increase the possibility of mishandling due to invisibility. Meanwhile, the scorching steam creates high temperatures which will damage the equipment and operators. As such, we adopted the suggestion from the staff to introduce the steam collection equipment which gets rid of “steam fog” from our liquor and vinegar workshop. Employees can operate and maintain the equipment more clearly and smoothly.

「讓蒸汽危害成為過去」

酒醋車間會大量使用蒸汽，一方面降低空氣可視程度，加大了因看不見而誤操作設備的可能性；另一方面蒸汽較為灼熱，高溫環境會對設備及操作人員造成一定的損傷。為此，我們採納了員工建議，引入蒸汽收集設備，使得酒醋車間不再「雲裏霧裏」，員工可清晰順暢地操作和維護設備。

As of the end of 2018, Lao Heng He had no major work-related fatalities. In 2018, there were 4 work-related injuries with lost time of 300 hours.

Protection of Occupational Health

The health of employees is the basis for Lao Heng He's operation. The Company adhered to relevant laws and regulations such as “The Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法)”, the “Provisions on the Supervision and Administration of Occupational Health at Work Sites (工作場所職業衛生監督管理規定)”, the “Management Measures for Diagnosis and Identification of Occupational Diseases (職業病診斷及鑒定管理辦法)” and formulated the 2 policies, i.e. the “Management Regulations on Monitoring and Classification of Occupational Hazards of the Company (公司職業危害因素檢測及分級管理規定)” and the “Management System on Employees' Occupational Health Check (職工職業健康體檢管理制度)”. The former provides provisions for the definition of occupational hazards and monitoring procedures while the latter defines the categories, specifics and frequency of health check-up as well as the handling, which stipulated that occupational health management shall be carried out from two dimensions, i.e. “control of harmful factors” and “tracking of health status”.

During the reporting period, we conducted an annual occupational disease screening for employees from 6 types of toxic and hazardous positions involving dust works. Once the diagnosis was confirmed, we will compensate employees who have suffered from the occupational diseases and conduct a comprehensive investigation with rectification of the employee's work environment. In order to reduce the possible damage to the respiratory system of employees in dusty environments, we have used special breathable sealing mask instead of the multi-layer mask, and actively sought the suitable dust collection device to minimise the impact of dust. Currently, no significant case of occupational diseases has been found.

截至二零一八年底，老恒和未發生因工作導致的重大傷亡事件。二零一八年發生工傷事件4起，損失工時為300個小時。

保護職業健康

員工的健康是老恒和得以運行的基礎。我們參照《中華人民共和國職業病防治法》《工作場所職業衛生監督管理規定》《職業病診斷及鑒定管理辦法》等法律法規要求，制定了《公司職業危害因素檢測及分級管理規定》《職工職業健康體檢管理制度》2項制度，前者對職業病危害因素界定、監測程序做出規定，後者涵蓋體檢類別、內容周期、體檢結果處理等內容，從「有害因素管控」和「健康狀態跟蹤」兩個維度開展職業健康管理工作。

報告期內，我們對處在涉及粉塵作業崗位等6類有毒有害崗位的員工進行每年一次的職業病篩查。如有確診，我們將對確診職業病的員工進行補償，並對該員工的工作環境進行全面排查和整改。為減少員工在粉塵環境下呼吸系統可能受到的損傷，我們將原有的多層口罩改用為專用透氣密封口罩，並積極尋求合適的粉塵收集裝置，盡可能將粉塵影響降到最低。目前我們暫未發現顯著的職業病個例。

CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY (CONTINUED)

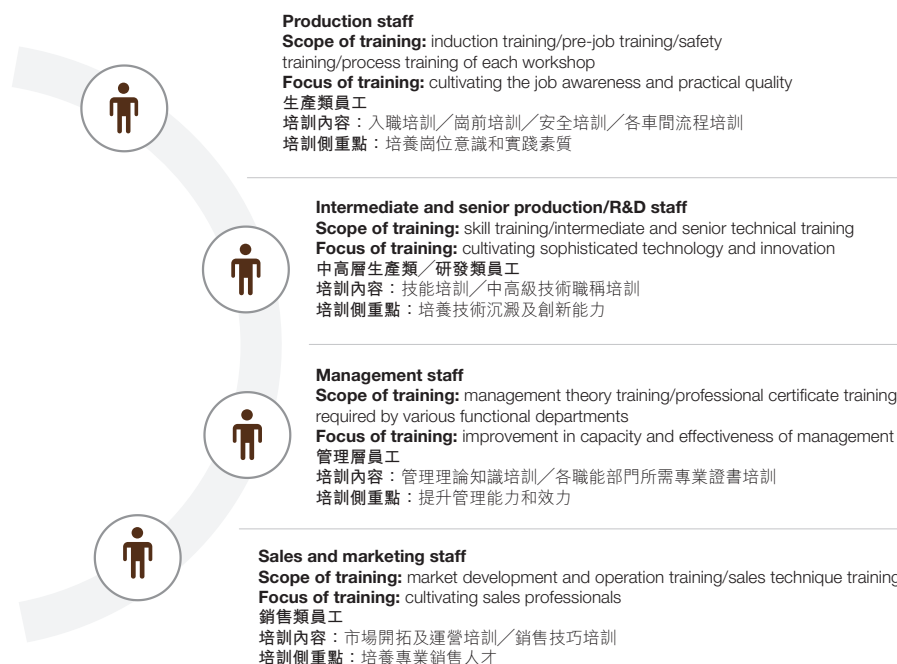
第五章 和以聚才 共磨匠心(續)

5.3 DEVELOPMENT AND SUPPORT

The growth and development of employees will propel the corporation forward. Lao Heng He cultivates every employee with an open-minded and tolerant attitude. As such, the employees could continuously improve their professional fields and realise their own personal values which will promote the sustainable growth of Lao Heng He.

Capacity Building

To raise the professional quality, job skills and integrity management standards of the employees, the Company formulated the “Training Management System (公司培訓制度)” which includes the details and relevant requirements of three types of trainings, namely induction training, on-job training and professional training. We have adopted various methods and focus of training for the employees from different rank.



Throughout the Company, we adopt the “three-tier training (三幫)” system, namely “apprenticeship, new and old employees, rotation (師徒幫帶、新老幫帶、輪崗幫提)”, which creates a comprehensive development of “Lao Heng He’s person (老恒和人)” through three aspects, i.e. inheritance of technology and tradition, abilities enhancement and quality training, and promotes the common development and progress of each Lao Heng He’s person.

5.3 發展支持

員工的成長發展助推企業不斷前進。老恒和以開放、包容的心態培養每一位員工，使其在職業領域中不斷得到提升，在實現個人價值的同時帶動老恒和可持續發展。

能力建設

為提高員工專業素養、工作技能水平及誠信合規水平，我們制定了《公司培訓制度》，詳述了職前培訓、在職培訓、專業培訓三種類型培訓的主要內容和相關要求。對於不同層級的員工，我們相應採取不同的培訓方式和培訓側重點。

在全公司範圍內，我們採用「三幫」機制，即「師徒幫帶、新老幫帶、輪崗幫提」，通過技術傳統傳承、能力提升以及素質培養三方面來塑造全面發展的「老恒和人」，讓每一位老恒和人與老恒和共同成長進步。

CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY (CONTINUED)

第五章 和以聚才 共磨匠心(續)

Lao Heng He's staff training 老恒和員工培訓現場



During the reporting period, Lao Heng He provided 3,576.5 hours of comprehensive training throughout the year, details of which were as follows:

報告期內，老恒和全年的總體受訓時長為3,576.5個小時。具體的受訓信息如下所示：

By employment type	Units	Total training hours	Average training hours
Production	hours	1,687	6.9
Sales and Marketing	hours	322	1.4
Technology	hours	514	4.6
Administration	hours	1,053.5	47.9

以僱員類別劃分	單位	受訓總時長	平均受訓時長
生產類	小時	1,687	6.9
業務銷售類	小時	322	1.4
技術類	小時	514	4.6
行政管理類	小時	1,053.5	47.9

CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY (CONTINUED)

第五章 和以聚才 共磨匠心(續)

Incentive Support

Employee development is inseparable from capacity building and evaluation incentives. In order to encourage employees to continuously improve their self-skills and quality, Lao Heng He has formulated the “Employee Performance Management System (員工績效管理制度)” and the “Management Measures on Incentive Promotion (激勵晉升管理辦法)”, which conduct the comprehensive examination, analysis and evaluation on the achievement, behavioral performance, working attitude and overall quality of both departments and employees to identify and solve the existing and potential problems in a timely manner. We continuously facilitate the employee’s behavior and quality, and explore their potential so as to establish transparent and clear standards for the promotion of each employee. We conduct comprehensive performance evaluations of our employees every year. Commendation and promotion are given to the employees who are excellent in comprehensive performance evaluation and make special contributions to the Company’s technology/management innovation.

In order to fully motivate employees to work actively and ensure their self-development, we have formulated the “Remuneration Scheme (薪酬計劃)” which specially established a remuneration committee to systematically manage the matters in respect of remuneration. We provide employees with basic salary, job subsidy, performance bonus, length of service allowance and other subsidies, of which the job subsidies have set up 4 major indicators and 29 indicators to ensure its fairness and rationality. We also provide employees with a variety of benefits, including board and lodging, five social insurance and one housing fund (五險一金), reimbursement for training expenses, holiday entitlement, various types of holiday, etc., which enables every employee to understand the comprehensive protection of their career in Lao Heng He so that to dedicate to the creation of their own self-value.

激勵支持

員工發展離不開能力建設，也離不開評估激勵。為鼓勵員工不斷提升自我技能和素養，老恒和制定了《員工績效管理制度》和《激勵晉升管理辦法》，對部門及員工的工作結果、行為表現、工作態度以及綜合素質進行全面檢測、分析和評價，及時發現並解決現存和潛在問題，不斷促進員工行為和素質完善，深度挖掘員工發展潛力，為每一位員工的晉升設立透明、清晰的標準。我們每年度對員工進行綜合績效測評，對綜合績效考評等級優秀、且對公司技術／管理革新做出特殊貢獻的員工優先給予嘉獎及晉升機會。

為充分激勵員工積極工作，保障員工實現自我發展，我們設定了《薪酬計劃》，並專項成立了薪酬委員會來系統負責管理薪酬事項。我們僱員提供基本工資、崗位補貼、績效獎金、工齡補貼以及其他補貼，其中單崗位補貼一項便設置了4大指標29項指標來保證其公平合理性。除薪酬之外，我們為僱員提供各類福利，包括食宿全包、五險一金齊全、培訓費用報銷、節假日福利、各類名目的假期等，使每一位員工都能感受到在老恒和工作受到的全面保障，從而全心全意投入自我價值創造的進程中去。

CHAPTER 5 BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY (CONTINUED)

第五章 和以聚才 共磨匠心(續)

5.4 WHOLEHEARTED SUPPORT WITH CARE

Adhere to the concept of “Lao Heng He as a Family”, we aim to provide our employees with a home-like company in happiness. For the purpose of living, we have built a fully equipped apartment building for our employees, which provided family rooms and couple rooms to cater for the particular needs to facilitate our employees and their families. We regularly customise and change the canteen menu to meet the differences in eating habits between employees, which allows employees who are in a foreign land to experience their most memorable taste. For the psychological care, we have built well-equipped quarters for our staff and set up a “Home for the Staff (職工之家)” to organise various caring activities for them such as birthday dinner, group tour, summer festival etc., which facilitate the communication and emotion between employees. Especially, we established a “Green Passage (綠色通道)” provide assistance to the employees who have difficulties in economics, life or work etc. In the future, we will continue to develop the forms of care for our employees and continuously improve our employees’ sense of belonging to Lao Heng He.

5.4 全心關愛

「老恒和一家親」，老恒和希望把公司打造成家一般溫暖的存在，讓員工充滿幸福地工作生活。在生活方面，我們為員工建造有設施齊備的公寓樓，根據員工特殊需求提供母子房、夫妻房等，為員工及其家屬創造方便。我們定期定制和更換食堂菜單，來滿足員工之間飲食習慣的差異，讓身在異鄉的員工也能體驗到家鄉的味道。在心理關懷方面，我們創建了「職工之家」，負責如生日晚飯、集體旅遊、降暑節活動等一系列員工關愛互動活動，促進員工之間的交流和感情。對於經濟、生活或工作遇到困難的職工，我們特別成立了「綠色通道」來幫助解決其問題。未來，我們將繼續發展員工關愛形式，不斷提升員工對老恒和的歸屬感。

CHAPTER 6 PERFORMING GOOD DEEDS WITH TRANSMISSION OF THE MAJOR PRINCIPLES

第六章 和以歸善 味傳大義

Lao Heng He is a company with a sense of mission which has established a unique historical and cultural status in the past 100 years. In order to keep abreast of the times, we have opened a new chapter in facilitating the sustainable development of the community. During the reporting period, we actively practice corporate social responsibility and support the activities involving cultural heritage and contribution to community.

6.1 CULTURAL HERITAGE

Huzhou, a city in the south of the Yangtze River, enjoys the fame as the “country of wine” from time immemorial. Profound wine culture has nurtured many well-known and touching poems. Lao Heng He was established during the Qing Dynasty under the reign of Emperor Xianfeng with a long history of brewing culture. After a hundred years, Lao Heng He has developed into an important brand inheriting the spirit of national culture.

老恒和是一家有使命感的企業，在百年之間沉澱了獨有的歷史文化身份，並順應時代需求，開啓了助力社區可持續發展的新篇章。報告期內，我們積極踐行企業社會責任，支持文化傳承事業及社區回饋活動。

6.1 文化傳承

江南湖州，自古就有「酒鄉」之名，悠長的酒文化孕育了眾多膾炙人口的動人詩篇。始創於清朝咸豐年間的老恒和正是誕生於這樣一片釀造文化源遠流長的土地，經過百年歷史的風雨磨礪，老恒和早已成長為了一個傳承民族文化精神的重要品牌。

Cultural Transmission through Delicious Cuisine

In 2018, “Once Upon A Bite (風味人間)” has become another popular TV program about the cultural of national food after “A Bite of China (舌尖上的中國)”. Lao Heng He, as a sponsor of the program, has integrated its centenary tradition of traditional food in pursuit of the ingenuity of “flavour”. From the perspective of food, people can experience the cultural concept behind each cuisine by feeling the natural gift, the hard work of production and the constant craftsmanship. Lao Heng He also teamed up with the production crew of “Once Upon A Bite (風味人間)” to launch a series of offline activities, namely “Urban Kitchen — Looking for Folk Cuisine (城市廚房—尋覓民間美食)”, to discover and narrate the unique food culture of the region.

風味人間，美食傳遞文化

二零一八年，《風味人間》成為了繼《舌尖上的中國》後又一檔風靡全國的美食文化節目。老恒和作為該節目的贊助方，將自身傳承百年的傳統飲食追求完美融入到《風味人間》的匠心美味中，以美食的角度讓人們體會每項食物背後的文化理念，感受自然的饋贈、製作的辛勞和持之以恆的工匠精神。老恒和還聯合《風味人間》製作組，開展「城市廚房 — 尋覓民間美食」系列線下活動，挖掘並傳述每個區域獨特的美食文化。



CHAPTER 6 PERFORMING GOOD DEEDS WITH TRANSMISSION OF THE MAJOR PRINCIPLES (CONTINUED)

第六章 和以歸善 味傳大義(續)

Mission of Guarding the National Major Principles

Lao Heng He, as a “time-honored” brand, have been through too many wars and reborn after several disasters. Historically, in 1940, the Japanese military invaded Huzhou and forcibly blocked the oil and salt and other necessities of the anti-Japanese troop. Lao Heng He showed patriotism and secretly transported all kinds of brewing materials and raw materials to the anti-Japanese troop. During the occupation of Huzhou, the Japanese military inspected Lao Heng He in order to obtain the secret recipe for brewing. All staff of Lao Heng He’s sauce garden sacrificed for the secret recipe. At that time, the store and the factory were also burned. During the reporting period, we have deep cooperation with the TV series of “Great Expectations (遠大前程)” for fully reproducing the history of Lao Heng He as a national enterprise during Anti-Japanese War which transmitted the indispensable patriotic feelings of the brand.

遠大前程，守護民族大義

跨越百年的老恒和經受過戰亂炮火，在數次劫難後重生。歷史上，一九四零年，日軍侵略湖州，強行阻斷抗日武裝的油鹽等生活必需品，老恒和出於愛國之心偷偷將各類釀造品和原料運送給抗日武裝力量。日軍在湖州淪陷之際查抄老恒和以圖獲取釀造秘方，老恒和醬園員工為保秘方全部犧牲，當時的店面和廠房也付之一炬。報告期間，我們與電視劇《遠大前程》深度合作，充分復現了抗戰時期老恒和作為民族企業堅守本心參與抗戰支援的歷史，傳遞品牌基因中不可或缺的保家愛國情懷。



CHAPTER 6 PERFORMING GOOD DEEDS WITH TRANSMISSION OF THE MAJOR PRINCIPLES (CONTINUED)

第六章 和以歸善 味傳大義(續)

6.2 CONTRIBUTION TO THE COMMUNITY

As a corporate citizen, Lao Heng He recognizes that the importance to keep close interactive with surrounding communities and provide support to the community. During the reporting period, Lao Heng He continued to explore different methods to contribute the community based on the operating conditions.

6.2 回饋社區

老恒和深知，作為企業公民，自當與周邊社區形成密切互動，為社區提供幫扶支持。報告期內，老恒和從自身經營條件出發，不斷探索回饋社區的多種模式。

Recall in memory of “Get some soy sauce (打醬油)”

In 2018, Lao Heng He held the “New Year’s Soy Sauce Festival (打醬油年貨節)” during Chinese New Year for the fifth consecutive year which aims to give back to the consumers by way of a series of activities, such as “Get some soy sauce with empty bottles (帶空瓶打醬油)” and traditional community garden fair, which provides the people of Hucheng with the happiness of the New Year for retaining and inheriting the festival atmosphere that humanise life in Hucheng with a long and distinguished history.

打醬油，喚起記憶的味道

二零一八年，老恒和第5年在元旦期間舉辦「打醬油年貨節」，旨在通過「帶空瓶打醬油」活動以及傳統社區遊園會的形式來回饋廣大消費者，為湖城人民拜年送福，存留並傳承濃濃的年味，讓湖州這座千年古城充滿風俗人情。



CHAPTER 6 PERFORMING GOOD DEEDS WITH TRANSMISSION OF THE MAJOR PRINCIPLES (CONTINUED)

第六章 和以歸善 味傳大義(續)

Revealing the secret recipe in an open-minded attitude

Lao Heng He always insists on arranging local schools in Huzhou to visit the factories. As such, Lao Heng He appointed a commissioner to explain the process of the ancient brewing process, introduced the basic knowledge of condiments and the production environment for the students. Through the communication with local students, Lao Heng He aims to stimulate students' desire and interest in traditional Chinese crafts and to deliver the importance of healthy diet.

敞大門，講述古法的秘密

老恒和一直堅持為湖州當地學校開放工廠，指定專人為前來的學生做古法釀造工藝流程講解、介紹調料品基礎知識並帶領參觀生產環境。通過與當地學生的溝通，老恒和旨在激發培養學生對於中國傳統工藝的求知心和興趣，傳達健康飲食的重要性。



LIST OF LAWS AND REGULATIONS

法律法規遵守列表

LAWS

The Constitution of the People's Republic of China
 The Food Safety Law of the People's Republic of China
 The Product Quality Law of the People's Republic of China
 The Standardization Law of the People's Republic of China
 The Law of the People's Republic of China on the Protection of Consumer Rights and Interests
 The Advertising Law of the People's Republic of China
 The Trademark Law of the People's Republic of China
 The E-Commerce Law of the People's Republic of China
 The Criminal Law of the People's Republic of China
 The Anti-Unfair Competition Law of the People's Republic of China
 The Contract Law of the People's Republic of China
 The Environmental Protection Law of the People's Republic of China
 The Environmental Protection Tax Law of the People's Republic of China
 The Atmospheric Pollution Prevention and Control Law of the People's Republic of China
 The Water Pollution Prevention and Control Law of the People's Republic of China
 The Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise
 The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes
 The Soil Pollution Prevention and Control Law of the People's Republic of China
 The Cleaner Production Promotion Law of the People's Republic of China
 The Law of the People's Republic of China on Environmental Impact Assessment
 The Energy Conservation Law of the People's Republic of China
 The Law of the People's Republic of China on Intellectual Property Rights
 The Labor Law of the People's Republic of China
 The Labor Contract Law of the People's Republic of China
 The Law of the People's Republic of China on the Prevention and Control of Occupational Diseases
 The Work Safety Law of the People's Republic of China
 The Fire Protection Law of the People's Republic of China

法律名稱

中華人民共和國憲法
 中華人民共和國食品安全法
 中華人民共和國產品質量法
 中華人民共和國標準化法
 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
 中華人民共和國商標法
 中華人民共和國電子商務法
 中華人民共和國刑法
 中華人民共和國反不正當競爭法
 中華人民共和國合同法
 中華人民共和國環境保護法
 中華人民共和國環境保護稅法
 中華人民共和國大氣污染防治法
 中華人民共和國水污染防治法
 中華人民共和國環境噪聲污染環境防治法
 中華人民共和國固體廢物污染環境防治法
 中華人民共和國土壤污染防治法
 中華人民共和國清潔生產促進法
 中華人民共和國環境影響評價法
 中華人民共和國能源節約法
 中華人民共和國知識產權法
 中華人民共和國勞動法
 中華人民共和國勞動合同法
 中華人民共和國職業病防治法
 中華人民共和國安全生產法
 中華人民共和國消防法

CONTENT INDEX OF “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE”

《環境、社會及管治報告指引》內容索引

Key Performance Indicators		Environmental, Social and Governance Report 2018
關鍵績效指標		2018 環境、社會及管治報告
A. Environment A. 環境		
Aspect A1 層面 A1	Emissions 排放物	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.2 DISCHARGE CONTROL 4.2 排放控制
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	4.2 DISCHARGE CONTROL 4.2 排放控制
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量（以噸計算）及（如適用）密度。	4.2 DISCHARGE CONTROL 4.2 排放控制
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量（以噸計算）及（如適用）密度。	4.2 DISCHARGE CONTROL 4.2 排放控制
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量（以噸計算）及（如適用）密度。	4.2 DISCHARGE CONTROL 4.2 排放控制
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	4.2 DISCHARGE CONTROL 4.2 排放控制
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	4.2 DISCHARGE CONTROL 4.2 排放控制

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《環境、社會及管治報告指引》內容索引(續)

Key Performance Indicators		Environmental, Social and Governance Report 2018
關鍵績效指標		2018 環境、社會及管治報告
Aspect A2 層面 A2	Use of Resources 資源使用	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源(包括能源、水及其他原材料)的政策。 資源可用於生產、儲存、運輸、樓宇、電子設備等。	4.1 USE OF RESOURCES 4.1 資源使用
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	4.1 USE OF RESOURCES 4.1 資源使用
A2.2	Water consumption in total and intensity. 總耗水量及密度。	4.1 USE OF RESOURCES 4.1 資源使用
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	4.1 USE OF RESOURCES 4.1 資源使用
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	4.1 USE OF RESOURCES 4.1 資源使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	4.1 USE OF RESOURCES 4.1 資源使用
Aspect A3 層面 A3	The Environment and Natural Resources 環境及天然資源	
General Disclosure 一般披露	Policies on minimising the issuer's significant impact 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。	4. PURSUING SUSTAINABLE AND GREEN OPERATION 4. 和以永續，綠色運營
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。	4. PURSUING SUSTAINABLE AND GREEN OPERATION 4. 和以永續，綠色運營

CONTENT INDEX OF “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” (CONTINUED)

《環境、社會及管治報告指引》內容索引(續)

Key Performance Indicators		Environmental, Social and Governance Report 2018
關鍵績效指標		2018 環境、社會及管治報告
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1 層面 B1	Employment 僱傭	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 對發行人有重大影響的相關法律及規例的資料。	5. BUILDING A CRITICAL MASS OF EXPERTISE WITH INGENUITY 5. 和以聚才，共磨匠心
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	5.1 EMPLOYMENT OVERVIEW 5.1 僱傭概況
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	The overall turnover rate has been disclosed, we plan to carry out refined management in the future 已披露整體流失率，計劃未來進行精細化管理
Aspect B2 層面 B2	Health and Safety 健康與安全	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.2 SAFETY PROTECTION 5.2 安全保障
B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	5.2 SAFETY PROTECTION 5.2 安全保障
B2.2	Lost days due to work injury. 因工傷損失工作日數。	5.2 SAFETY PROTECTION 5.2 安全保障
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.2 SAFETY PROTECTION 5.2 安全保障

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《環境、社會及管治報告指引》內容索引(續)

Key Performance Indicators		Environmental, Social and Governance Report 2018
關鍵績效指標		2018 環境、社會及管治報告
Aspect B3 層面 B3	Development and Training 發展及培訓	
General Disclosure 一般披露	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Training refers to vocational training. It may include internal and external courses paid by the employer.</p> <p>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。</p> <p>培訓指職業培訓，可包括由僱主付費的內外部課程。</p>	<p>5.3 DEVELOPMENT AND SUPPORT</p> <p>5.3 發展支持</p>
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	We plan to carry out refined management in the future 計劃未來進行精細化管理
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	<p>5.3 DEVELOPMENT AND SUPPORT</p> <p>5.3 發展支持</p>
Aspect B4 層面 B4	Labour Standards 勞工準則	
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>有關防止童工或強制勞工的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>5.1 EMPLOYMENT OVERVIEW</p> <p>5.1 僱傭概況</p>
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	<p>5.1 EMPLOYMENT OVERVIEW</p> <p>5.1 僱傭概況</p>
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	<p>5.1 EMPLOYMENT OVERVIEW</p> <p>5.1 僱傭概況</p>

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《環境、社會及管治報告指引》內容索引(續)

Key Performance Indicators		Environmental, Social and Governance Report 2018
關鍵績效指標		2018 環境、社會及管治報告
Operating Practices 營運慣例		
Aspect B5 層面 B5	Supply Chain Management 供應鏈管理	
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	3.4 SUPPLIER MANAGEMENT 3.4 供應商管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.4 SUPPLIER MANAGEMENT 3.4 供應商管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	3.4 SUPPLIER MANAGEMENT 3.4 供應商管理
Aspect B6 層面 B6	Product Responsibility 產品責任	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤、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。	2 UPHOLDING QUALITY AND REFINING 2. 恒以釀質，深究百益
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	2.1 OPTIMIZING QUALITY WITH HEART 2.1 用心沉澱品質
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.2 CONSUMER SERVICE 3.2 消費者服務
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	2.2 INNOVATION CONTRIBUTING TO CRAFTSMANSHIP 2.2 創新成就工藝
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	2.1 OPTIMIZING QUALITY WITH HEART 2.1 用心沉澱品質
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	3.2 CONSUMER SERVICE 3.2 消費者服務

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《環境、社會及管治報告指引》內容索引(續)

Key Performance Indicators		Environmental, Social and Governance Report 2018
關鍵績效指標		2018 環境、社會及管治報告
Aspect B7 層面 B7	Anti-corruption 反貪污	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	1.2 CORPORATE GOVERNANCE 1.2 公司管治
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	1.2 CORPORATE GOVERNANCE 1.2 公司管治
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	1.2 CORPORATE GOVERNANCE 1.2 公司管治
Community 社區		
Aspect B8 層面 B8	Community Investment 社區投資	
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6. PERFORMING GOOD DEEDS WITH TRANSMISSION OF THE MAJOR PRINCIPLES 6. 和以歸善，味傳大義
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	6. PERFORMING GOOD DEEDS WITH TRANSMISSION OF THE MAJOR PRINCIPLES 6. 和以歸善，味傳大義
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	6. PERFORMING GOOD DEEDS WITH TRANSMISSION OF THE MAJOR PRINCIPLES 6. 和以歸善，味傳大義



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