



HUNG FOOK TONG

Hung Fook Tong Group Holdings Limited 鴻福堂集團控股有限公司

(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 : 1446

Sustainability Journey
可持續發展之旅



Eat Healthy

· 健康飲食 ·

自家湯涼茶坊



2023

Environmental, Social and Governance Report

環境、社會及管治報告



Naturally Made
Wholeheartedly Good
真心製造 自然流露



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2023 HIGHLIGHTS

OUR OPERATION



- **0** complaint case related to customer privacy and intellectual property received in 2023



- **63.0%** of HFT's fresh beverage products are low sugar, and **21.6%** are low in salt



- **298** key suppliers



OUR PEOPLE



- **792** employees – **634** in Hong Kong, **158** in Mainland China

- **8,659** training hours involving **all** employees



- **100%** of employees trained, with an average of **9.2** training hours per employee



OUR ENVIRONMENT

- **9,862 tonnes** of CO₂-e of Greenhouse Gas (GHG) Emissions, representing a GHG intensity of

0.013 tonnes of CO₂-e / HK\$1,000 revenue

- GHG emission decreased by **18.0%**



- **11,619** MWh of electricity consumed, decreased by **22.9%**

- **962.2 tonnes** of food waste recycled, reducing **205.0 tonnes** of CO₂-e of Greenhouse Gas Emissions



OUR COMMUNITY



- Contributed **256** service hours to the community



- Supported over **155** community projects and **154** organisations



- More than **HK\$2 million** of cash, coupons and in-kind products sponsored



ABOUT HUNG FOOK TONG

Hung Fook Tong Group Holdings Limited (“HFT”, the “Company”) and our subsidiaries (collectively as the “Group” or “we”) are principally engaged in the production and sales of a variety of herbal and non-herbal products with the Hung Fook Tong brand. HFT was founded in 1986 and listed on the Main Board of the Stock Exchange of Hong Kong Limited (“SEHK”, stock code: 1446) in 2014. We have been promoting the wellness concept for more than 37 years, transformed from a traditional Chinese herbal tea shop into a modern food and beverage enterprise. Our café-inspired “HFT Life” brand is offering an amalgam of Western and Chinese food cultures.

The Group manufactures all of the products at the production facilities located in Hong Kong and Mainland China. Our Tai Po plant mainly produces fresh food products and drinks to be sold at HFT retail shops in Hong Kong while the production plant in Kaiping City, Guangdong Province, is capable of supporting the demand for fresh and long shelf-life drinks as well as certain food products in Hong Kong, Mainland China and other markets.

The Group’s products are sold through two principal channels: retail and wholesale.

HFT’s retail business remained our most significant revenue contributor in 2023, contributing around 75% of the Group’s total revenue. At present, the Group has about 110 retail stores in Hong Kong, being the largest Chinese herbal product retailer in terms of retail network size. Complemented by various promotions aimed at boosting membership and engagement, HFT now has over 1,300,000 JIKA CLUB members as at the end of 2023. Launched in 2021, HFT’s online shopping platform “JIKA ON!” has been offering a wide spectrum of products including health, beauty, household products and pet healthcare products.

HFT’s wholesale business is primarily for the sales and distribution of its long shelf-life drinks and fresh drinks, comprising sales to third-party retailers and distributors in Hong Kong, Mainland China and overseas. In Mainland China, principally in Guangdong Province, an array of HFT bottled drinks are available at convenience stores, supermarkets, department stores, local grocery stores and through online platforms.



AWARDS AND RECOGNITION

HFT has been awarded in recognition of the Group's effort on the environment, labour practice, customer experience enhancement and community investment. The awards HFT has received during the reporting year are listed below:

In Recognition of Environmental and Governance Efforts

- **Hong Kong Green Organisation**
Environmental Campaign Committee



- **Green Office 5+ Label and Eco-Healthy Workplace Label 2023**
World Green Organisation



- **MTR Shops Environmental Protection Pledge 2023**
MTR

- **CarbonCare® Star Label**



- **CarbonCare® ESG Label (Level 2)**
CarbonCare InnoLab

Continuous Commitment to Carbon Reduction
Awarded Year 2022 (CCCL-0022-0486)

Best Practice in ESG Reporting - Level 2
Awarded Year 2022 (CCCL-0022-0491)

- **2023 Hong Kong ESG Awards**



- **ESG Pledge**
The Chinese Manufacturers' Association of Hong Kong and Hong Kong Brand Development Council

In Recognition of Talent Development

- **Happiness-at-Work Promotional Scheme – Happy Company 10 Years+**
The Hong Kong Productivity Council



- **ERB Manpower Developer Award Scheme: Super Manpower Developer (2023-2028)**
Employees Retaining Board



- **Sport-Friendly Action – Awarded Corporate**
Chinese YMCA of Hong Kong

- **SportsHour Company Scheme 2023-2025**
InspiringHK Sports Foundation



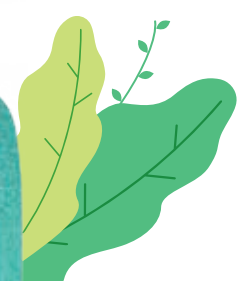
In Recognition of Brand Management and Customer Service

- 2023 Hong Kong Top Brand**
 Hong Kong Brand Development Council &
 The Chinese Manufacturers' Association of Hong Kong
- The Hong Kong Q-Mark Service Scheme**
 The Federation of Hong Kong Industries
- GS1 Consumer Caring Scheme 10 Years+ Award**
 GS1 Hong Kong
- Health Partnership Award 2023 - Outstanding Chinese Herbal Products Corporation with a Modern Wellness Concept**
 ET Net Limited
- PARKnSHOP Super Brands Award 2022 – Healthy Drinks**
 PARKnSHOP Supermarket
- 2023-2024 Guangdong–Hong Kong–Macao Greater Bay Area Award: 100 Extraordinary Business Award**
 Hong Kong Business Alliance Limited
- The 12th World's Excellent Brands Awards Presentation Ceremony**
 CMN
- Linchpin Of Asia Awards 2023 (Entrepreneur Category)**
 Enterprise Asia
- Trusted Brands 2023 - Platinum Award (Chinese Soup/ Herbal Tea)**
 Reader's Digest



In Recognition of Community Investment

- 15 Years Plus Caring Company Logo 2006-2023**
 The Hong Kong Council of Social Service
- Social Capital Builder Logo Award 2022-2024**
 Labour and Welfare Bureau –
 Community Investment and Inclusion Fund
- Award of Distinction 2022/2023**
 The Community Chest of Hong Kong



ABOUT THE REPORT

This Environmental, Social and Governance (“ESG”) report (the “Report”) is published by HFT. By reporting the ESG policies, measures and performances of the Group, the Report allows stakeholders to learn more about its progress and development direction in sustainability topics. Available in both Chinese and English, the Report has been uploaded to the websites of SEHK and the Company (www.hungfooktongholdings.com).

REPORTING SCOPE

The Report focuses on the operation of the core businesses of HFT, i.e. retail and wholesale, accounting for 100% of the Group’s revenue in 2023. The Report covers the Group’s financial year from 1 January 2023 to 31 December 2023 (“2023” or “reporting year”).

The reporting scope covers the ESG performances of the operation of retail shops in Hong Kong (“Hong Kong Retail Shops”), office and factory in Hong Kong (“Hong Kong Office” and “Hong Kong Factory” respectively), as well as the operation of the office and factory in Kaiping City, Guangdong Province (“Kaiping Office” and “Kaiping Factory” respectively). There were no significant changes in the scope and boundaries of reporting compared to the previous reporting year.

REPORTING STANDARD

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as contained in Appendix C2 of the Rules Governing the Listing of Securities on SEHK (the “Listing Rules”). The four reporting principles, namely the principles of materiality, quantitative, balance and consistency, form the backbone of this Report.

Reporting Principles:

Materiality	The Group engages stakeholders with management interview, stakeholder surveys and focus group, throughout the process of identifying material ESG topics. The material topics are confirmed by the ESG Steering Committee appointed by the Board of Directors (the “Board”). Please refer to the section headed “Stakeholder Engagement” for further details.
Quantitative	The data of the Group’s environmental and social Key Performance Indicators (“KPI”) are sourced from the statistics of relevant departments. Moreover, to ensure the accuracy of the environmental KPIs, the Group has commissioned a professional consultant to conduct a carbon assessment in reference to local and international guidelines. The quantitative information is accompanied by a description of the criteria, methods, assumptions and/or calculation tools used.
Balance	The Group is committed to upholding an unbiased reporting principle. The Group does not only report the achievements it has made but also the challenges it has faced, as well as the response of the Group.
Consistency	The Group has prepared the Report in the same manner as in previous years. It ensures that a consistent method is used to provide comparable ESG data with historical data.



CONFIRMATION AND APPROVAL

The Group has established internal controls and a formal review process to ensure that any information presented in this Report is as accurate and reliable as possible. The Board of the Company has overall responsibility for the establishment and disclosure of relevant measures and KPIs. To ensure that the Report covers environmental and social topics material to the Group, this Report has been reviewed and approved by the ESG Steering Committee, then endorsed by the Board on 29 April 2024.

FEEDBACK MECHANISM

Comments and suggestions of stakeholders can help the Group to establish a more detailed and sound sustainability strategy. If you have any questions or suggestions regarding the content or format of the Report, please contact the Company via the following channels:

Address: 11 Dai King Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong
Email: enquiry@hungfooktong.com.hk
Telephone: (852)3651 2000
Fax: (852)3651 2265



BOARD STATEMENT

At HFT, our utmost commitment lies in establishing a resilient business model that incorporates ESG considerations into every facet of our operations and value chain. To achieve this, we diligently address our key ESG strategic priorities, keeping up with the evolving ESG reporting standards and ensuring a comprehensive approach to environmental, social, and governance responsibilities. In 2023, we have established our own sustainability strategy framework based on our vision and mission set forth for HFT's sustainability development. Building on the substantial initiatives of the previous years and with reference to the latest sustainability standards, the holistic sustainability framework covers areas that are central to our industry under four sustainability pillars: People, Operation, Environment and Community. This framework serves as a comprehensive guide to ensure that sustainability remains a core element across every facet of our business. We recognise the transformative power of collaboration and caring. Thus, we are dedicated to developing better and healthier product choices, forging partnerships to promote sustainability, supporting charitable organisations that contribute to our communities, and prioritising employee well-being. We aim to enhance the overall quality of life within our community.

EFFECTIVE MANAGEMENT ON MATERIAL SUSTAINABILITY ASPECTS

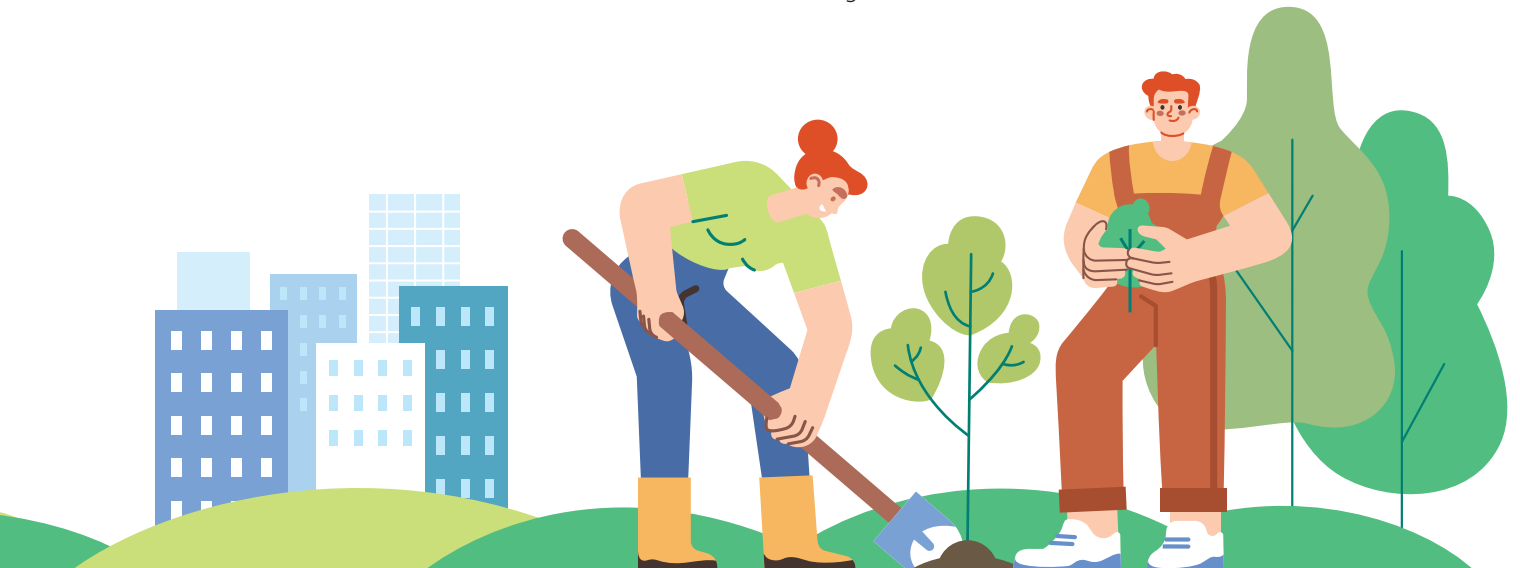
As outlined by the Group's ESG Management Approach, HFT identifies and manages relevant sustainability risks that have significant impacts on the Group.

With a growing public awareness of the importance of environmental protection, consumers have become increasingly conscious of the packaging materials used in the products they choose. This heightened awareness has a significant impact on consumer preferences and choices. HFT has taken proactive measures, such as adopting recycled polyethylene terephthalate (rPET) packaging material in certain beverage bottles since 2022. Starting from 1 January 2023, we have gradually phased out plastic tableware in all our HFT stores and HFT Life outlets in Hong Kong, replacing them with paper or wooden alternatives. Furthermore, we set short and medium-term targets for incorporating rPET bottles in our packaging materials. These actions demonstrate our commitment to environmental sustainability and proactive approach in responding to evolving consumer preferences and regulatory requirements.

Alongside our unwavering dedication to fostering a sustainable environment for development, we uphold our steadfast commitment to our people. At HFT, we believe that nurturing a supportive and empowering environment not only benefits our employees but also contributes to the overall well-being and prosperity of our organisation. We stand by our employees, ensuring they are part of an inclusive, healthy and safe workplace that provides equal opportunities for growth and success. In the meantime, training and development are essential to motivate and retain our talents, enabling HFT to be fully prepared for future development.

GOALS AND TARGETS

This year, we have established quantitative and qualitative targets on the 18 focus areas identified under the four sustainability pillars in our sustainability strategy framework. We continued our commitment to embedding sustainability into all aspects of our operations, creating long-term value for our investors and stakeholders.



VISION AND MISSION STATEMENT

OUR VISION

Our vision is to become a leader in sustainable food and beverage production business promoting healthy lifestyles for the welling of community.

OUR MISSION

Our mission is to leverage our industrial strengths and know-how to create long term values for corporate sustainable development. We aim to keep the authentic herbal tradition while producing products in a modern and innovative way, thus bringing healthy and high-quality food and beverage products to customers. As a retailer and manufacturer, we strive to conserve the resources used during production and business operation to help ensuring a sustainable environment for future generations.

We also believe that promoting well-being of people is the core of a positive society. We will manifest this as a caring business for our employees and creating healthy diet options to enhance the life quality of the community.

OUR CORE VALUES

Our core values which aim at driving us towards the sustainable vision and the manifestation of a positive future are set out below:

- **Authentic Operation**

Keeping tradition in an authentic and innovative way

- **Sustainable Environment**

Conserving resources for future generation

- **Caring People**

Caring the well-being of our people

- **Healthy Community**

Enhancing health and quality of life





OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

HFT’s sustainability success is built on the basis of sound governance. In 2023, the Group strictly follows the ESG policy, maintaining a high level of transparency, accountability, responsibility and fairness. The policy emphatically indicates HFT’s responsibilities towards the environmental performance, supplier selections, corporate social responsibility, operating principles and corporate governance.

ESG Management Approach	
Environment <ul style="list-style-type: none"> • Energy efficiency • Environmental protection • Carbon emission reduction 	Suppliers, Customers and the Public <ul style="list-style-type: none"> • Fair trading • Food safety • Quality control
Corporate Social Responsibilities <i>Employee</i> <ul style="list-style-type: none"> • Safe and healthy working environment • Human rights • Talent development 	<i>Community Involvement</i> <ul style="list-style-type: none"> • Influence on the society • Understanding and response to the socially vulnerable groups • Quality of life and well-being
Operating Principles <ul style="list-style-type: none"> • Operation compliance • Operating ethics 	Corporate Governance <ul style="list-style-type: none"> • Transparent • Responsible

The Group understands the effective implementation of the ESG management approach requires cooperation at different levels. At the highest level of decision making, the Board holds overall accountability for sustainability management, including charting strategic direction, identifying, prioritising and managing material sustainability topics. Under the oversight of the Board, our ESG Steering Committee is responsible for implementing sustainability strategies and monitoring the Group’s performance against the goals and objectives established. Our Audit Committee is responsible for overseeing the Company’s overall risk management, including the ESG risks. HFT’s ESG performance and progress are regularly reviewed, and the results are presented to the Board.

Future Plan

HFT has set out a 3-year sustainability roadmap since 2021. A ESG Steering committee has been set up for giving directions to the management and implementation of sustainability action plans. This year, the Group has established a sustainability strategy framework based on our vision and mission set forth for HFT’s sustainability development. The framework is supported with quantitative and qualitative targets. Looking forward, the Group will continue to collect feedback from stakeholders and explore ways to integrate United Nation’s Sustainable Development Goals (“UNSDG”) into its business. These will serve as the foundation of the Group’s sustainability strategy.

Board Level

The Board

- Oversee overall ESG management, ensuring it aligns with international and local regulations
- Anchor strategic ESG management approach for the Group



Committee

ESG Steering Committee

- Evaluate and monitor the Group's ESG performance
- Review progress and effectiveness of ESG targets and objectives
- Review and assess ESG risks that are significant to the Group
- Report to the Board on ESG issues

Audit Committee

- Review and approve the internal audit plans
- Review reports prepared by the independent internal control consultants engaged by the Group
- Review the risk management (including ESG risks) and internal control systems
- Oversee the Group's corporate governance functions, including reviewing and ensuring the policies and practices are in compliance with legal and regulatory requirements



Working Group

ESG Working Group

- Communicate across operations and geographies, integrating sustainability into day-to-day operations
- Support ESG Steering Committee in policies implementation and action plan execution

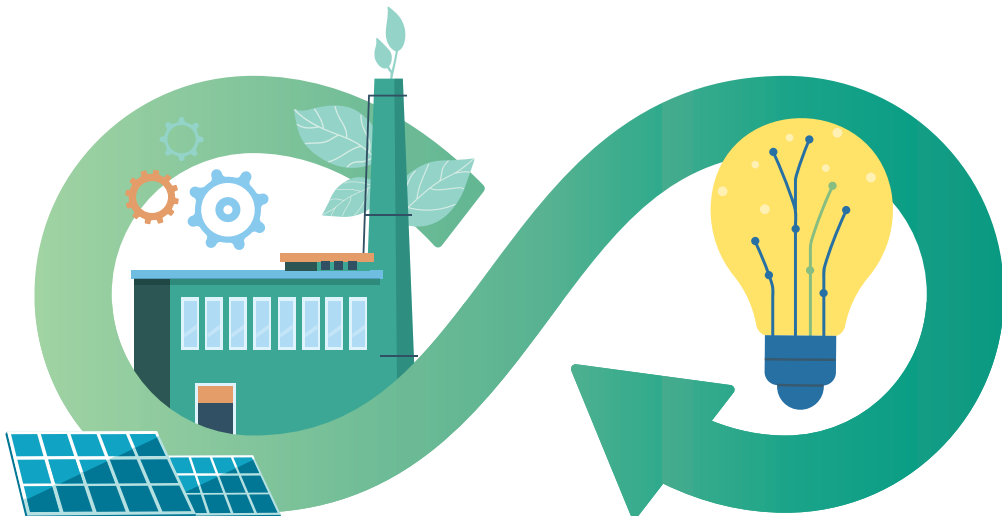


SUSTAINABILITY STRATEGY

To bring HFT’s vision to life, we have integrated a robust sustainability strategy framework that permeates every facet of our business decisions. This framework serves as our compass in driving us to improve the lives and well-being of our consumers, employees and communities. Aligned with our sustainability mission statement, HFT’s Sustainability Framework consists of four essential pillars. These pillars encompass a comprehensive range of 18 focus areas, which in turn cover the sustainability goals and targets we have set for 2023.



To align with the sustainability strategy and facilitate the monitoring of its sustainability performance, the Board has set up 11 new short-term and medium-term sustainability-related goals and targets for the Group to achieve by 2025 and 2030 respectively, covering our sustainability focus areas. These new targets are important aspects in achieving the Group’s long-term vision of being a more sustainable business. By adopting a S.M.A.R.T¹ target setting approach, HFT’s management reviewed historical trends, goals and targets of peer companies as well as the Group’s key messages and ambitions, to ensure practicability and effectiveness of these targets. The goals and targets were also based on the results of a comprehensive materiality assessment. The detailed overview of our goals and targets are listed as below:



¹ S.M.A.R.T approach means that a target setting method that is Specific, Measurable, Achievable, Relevant, and Time-bound.

	2023 Progress	2025 Target	2030 Target
Operation			
Nutrition and Health	Fresh beverage products in low sugar content maintained at 63% and food products in low salt content increased from 21% to 22%	Increase % of fresh beverage products in low sugar content to 70% and % of food products in low salt content to 25%	Increase % of fresh beverage products in low sugar content to 80% and % of food products in low salt content to 30%
Responsible Production and Marketing	Study and prepare for the implementation of front-of-pack nutrition label on HFT's products	10% of HFT's products have front-of-pack nutrition label	50% of HFT's products have front-of-pack nutrition label
Sustainable Procurement	Suppliers have adopted HFT's Supplier Responsibility Principles increased from 93% to 96%	97% of suppliers have adopted HFT's Supplier Responsibility Principles	99% of suppliers have adopted the HFT's Supplier Responsibility Principles
Environment			
Emission	34.1% reduction in carbon emission intensity (tonnes of CO ₂ -e/HK\$1,000 revenue) against 2019 baseline	35% reduction in carbon emission intensity (tonnes of CO ₂ -e/HK\$1,000 revenue) against 2019 baseline	40% reduction in carbon emission intensity (tonnes of CO ₂ -e/HK\$1,000 revenue) against 2019 baseline
Energy Efficiency	10.1% reduction in energy intensity (MWh/HK\$1,000 revenue) against 2019 baseline	18% reduction in energy intensity (MWh/HK\$1,000 revenue) against 2019 baseline	28% reduction in energy intensity (MWh/HK\$1,000 revenue) against 2019 baseline
Waste Management	Waste diversion rate for non-hazardous waste decreased from 70% to 66%	75% waste diversion rate for non-hazardous waste	80% waste diversion rate for non-hazardous waste
Circular Packaging Material	Application rate of rPET as packaging material increased from 2% to 7%	20% application rate of rPET as packaging material	50% application rate of rPET as packaging material
Water Efficiency	13.8% reduction in water intensity (m ³ /HK\$1,000 revenue) against 2019 baseline	20% reduction in water intensity (m ³ /HK\$1,000 revenue) against 2019 baseline	30% reduction in water intensity (m ³ /HK\$1,000 revenue) against 2019 baseline
People			
Health and Safety	<ul style="list-style-type: none"> Maintain 0 fatality rate 52% reduction in work-related injury rate against 2020 baseline 	<ul style="list-style-type: none"> Maintain 0 fatality rate 74% reduction in work-related injury rate against 2020 baseline 	<ul style="list-style-type: none"> Maintain 0 fatality rate 78% reduction in work-related injury rate against 2020 baseline
Diversity, Equity & Inclusion	<ul style="list-style-type: none"> Study HFT's staff profile with the aim of setting relevant targets in terms of diversity and equality The Board consists of members of different genders which fulfill the requirements of the Listing Rules 	<ul style="list-style-type: none"> Track progress of peer companies to further strengthen board diversity The Board must consist of members from more than one gender 	<ul style="list-style-type: none"> Maintain gender equality for middle management and above, the proportion of each gender is not to exceed 70% The Board must consist of members from more than one gender
Community			
Community Investment	<ul style="list-style-type: none"> Donate/invest HK\$2 million to the community through in-kind products, coupons and cash sponsorship Support 155 community projects and organisations Start setting up a recognised charitable organisation/company under S88 of the Inland Revenue Ordinance 	<ul style="list-style-type: none"> Donate/invest HK\$2.2 million to the community through in-kind products, coupons and cash sponsorship Support at least 170 community projects and organisations Set up a recognised charitable organisation/company under S88 of the Inland Revenue Ordinance 	<ul style="list-style-type: none"> Donate/invest HK\$2.5 million to the community through in-kind products, coupons and cash sponsorship Support at least 200 community projects and organisations

SUSTAINABILITY RISK MANAGEMENT

HFT has a comprehensive ESG risk management framework. The Group has established a set of risk management policies and measures, which have been codified in its policies for adoption. The ESG Steering Committee and the Audit Committee assist the Board in managing relevant risks.

All operating departments are responsible for identifying and analysing the ESG risks associated with their respective functions, preparing risk mitigation plans, measuring effectiveness of such risk mitigation plans and reporting status of risk management. The internal audit department, assisted by a firm of independent internal control consultants, is responsible for coordinating and advising on matters in relation to risk management and corporate governance matters of the Group, while the Audit Committee and ultimately the Board will supervise the implementation of the Group's risk management policies and measures.

1. Identify Potential Sustainability Risks that Have Impact on the Group
2. Assess the Likelihood and Impact of the Potential Sustainability Risks on the Group
3. Confirm Sustainability Risks that Are Material
4. Implement Risk Management Measures
5. Monitor and Review the Effectiveness of Management Measures

Understanding that an effective risk management system enables the Group to strengthen resilience to sustainability risks, confirmed sustainability risks have been incorporated into the Group's risk inventory.



To allow a more comprehensive understanding of the operating landscape and preparedness of the Group, we have identified potential risks, outcomes, and mitigation measures for high priority sustainability risks listed below:

Waste Disposal Risks

Risk to HFT:

Following a preparatory period, the bill of the Waste Disposal (Charging for Municipal Solid Waste) (Amendment) Ordinance 2021 (Amendment Ordinance), which was passed by the Legislative Council (LegCo) on 26 August 2021, will be implemented on 1 August 2024. Waste producers will be responsible for waste management and associated costs, which leads to higher operational cost and potential compliance issues for the Group.

HFT's response:

- HFT will revise the existing policies and procedures on waste management in manufacturing and operational processes.
- HFT will conduct waste audit to identify potential waste reduction opportunities.
- HFT has established short and medium-term targets for waste reduction on non-hazardous waste.



Packaging Material Selection Risks

Risk to HFT:

With rising public awareness on environmental protection, customers paid more attention to the packaging material of the products they select, which may affect consumer choice.

Meanwhile, the local regulation of the Producer Responsibility Scheme on Plastic Beverage Containers ("PPRS") started public consultation in 2021. The community responded positively to the proposal in general. Having considered the views received and relevant experiences in other places, the government is now refining the suitable regulatory framework for the PPRS and examining the necessary legislative amendments for further consulting the relevant trades on the regulatory details in the future.

HFT's response:

- Adopted recycled packaging material (rPET, Recycled Polyethylene Terephthalate) in certain beverage bottles since 2022.
- Actively explored the feasibility to minimise the use of disposable plastic tableware. Starting from 1 January 2023, HFT gradually stops handing out plastic tableware in all HFT stores and HFT Life in Hong Kong. They are replaced by paper or wooden tableware including paper soup cups, paper meal boxes, wooden spoons, wooden forks and small bamboo forks.
- HFT has established short and medium-term targets for application of rPET bottles in packaging materials.



Climate Risks

Risk to HFT:

Physical climate risks include disruptions of operations in our retail business, supplies and inventory due to flooding, typhoons, and high temperatures, which become more frequent. Transition risks include risks associated with lower carbon economy transition, for example, increasing regulatory pressures to reduce climate change impacts such as constraints on emissions, carbon pricing/taxation; and changes in demand/supply due to technology and/or customer preference shift to low-carbon products.

HFT's response:

- HFT has established short and medium-term targets for emission and water intensity reduction.
- Kaiping experiences a higher frequency of typhoon occurrences. Upon receiving early warnings and advance notifications from the government, our factories in Kaiping will immediately organise meetings with department heads to assess the potential risks and implement preventive measures against typhoons. These measures include thorough inspections of doors and windows to ensure proper closure, ensuring the unobstructed flow of rainwater channels and maintaining 24-7 security surveillance by utilising over 100 surveillance cameras to monitor conditions in the factories.



STAKEHOLDER ENGAGEMENT

In the context of a rapidly changing market landscape and emerging stakeholder expectations, we strive to position ourselves as a future-proof company through identifying risks and opportunities, balancing and addressing stakeholders' interests, and making informed decisions. The Group understands how a stakeholder engagement helps HFT to keep ahead of market trends and developments, as well as to meet evolving stakeholder expectations. Every customer, employee, supplier, cooperative partner and shareholder are key to our success, and drive our improvement to better environmental, social and governance performances.

To ensure a holistic understanding of the needs of its community at large, HFT collects and considers feedback and opinion from various sectors, including internal stakeholders such as Management team and general staff, as well as external stakeholders, such as customers and suppliers.



●● **Employees**

The Group engages its employees through various training programmes and team-building activities. The Group held a focus group during the reporting year to gather feedback from employees from different departments on the Group's sustainability strategy.

●● **Customers**

The Group engages with its valued customers through its loyalty programme – "JIKA CLUB". The Group distributes its latest information to JIKA CLUB members through the newsletters and the HFT mobile application.

Customers can express their feedback and opinions through customer service hotline, email, company website and social media platforms.



●● **Suppliers and Business Partners**

The Group maintains close ties with its suppliers and business partners through inspection visits and active communication.

●● **Community**

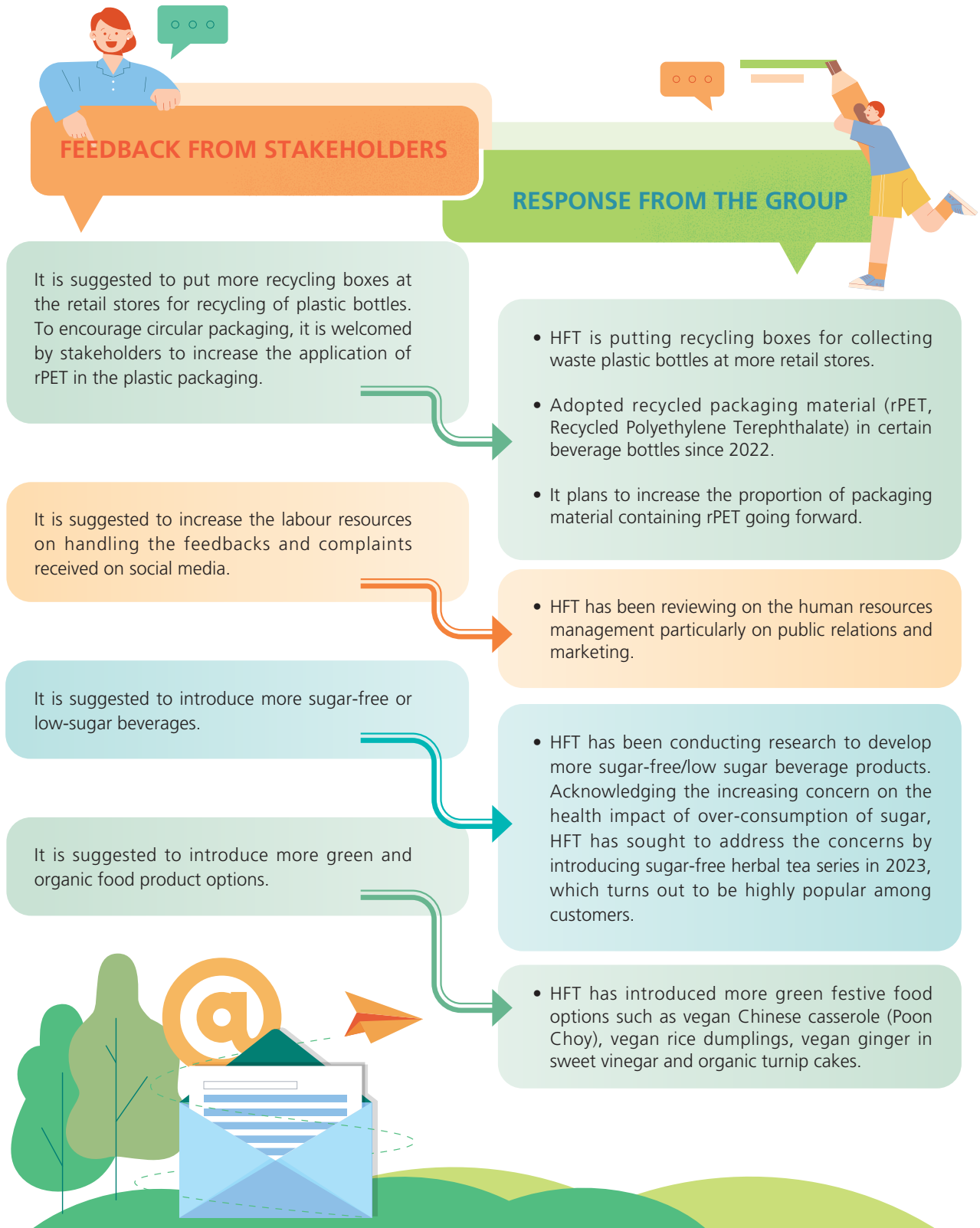
The Group engages and supports the community, including non-governmental organisations ("NGOs") and beneficiaries, through various charitable activities, sponsorship, donation and volunteerism.



●● **Shareholders and Investors**

The Group engages shareholders through its annual general meetings. It keeps the investors and shareholders informed of its latest news and earnings announcements through the company's website, media interviews and email updates.

Similar to previous years, a focus group with stakeholders was conducted. Feedback collected is taken into consideration and prioritised by the level of relevancy, importance and urgency. Highlights of the feedback from stakeholders and the Group's response are disclosed below:



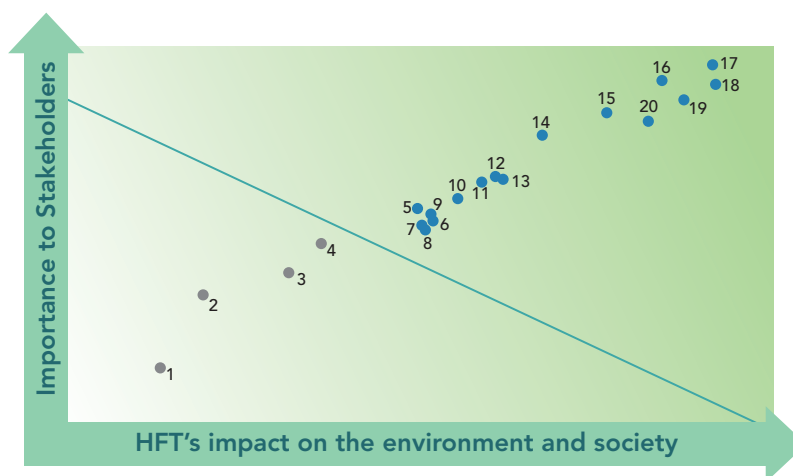
Materiality Assessment

Based on the results of the engagement activities, the Group conducted a materiality assessment to identify key sustainability topics by importance to the Group's stakeholders and the Group's impact on the environment and society.



Materiality Matrix

The materiality matrix presents the top sustainability topics to our stakeholders that impact our business success. HFT carefully manages these topics throughout our value chain. As customers' health and safety protection is our top priority, we strive to ensure our products are in highest quality to fulfil the expectations of our stakeholders.



The 20 sustainability topics identified were listed by four focus aspects. The 16 material sustainability topics are marked in green in the list below:

Focus Area	Index No.	Sustainability Topic	Material Topic
Our Environment	1	Air and Greenhouse Gas ("GHG") emissions management	
	2	Waste management	
	3	Energy efficiency	
	4	Water management	
	5	Efficient use of packaging resources	✓
	6	Climate change	✓
Our People	7	Comprehensive employment management system	✓
	8	Labour rights	✓
	9	Healthy and safe workplace	✓
	10	Employee welfare and well-being	✓
	11	Training and development	✓
Our Operation	12	Supply chain management	✓
	13	Product quality and sales service responsibility management	✓
	14	Customers' health and safety protection	✓
	15	Product recalls for quality	✓
	16	Customer complaints handling and response mechanism	✓
	17	Customers' and business partners' interests protection	✓
	18	Anti-corruption	✓
Our Community	19	Consideration of community needs and interests	✓
	20	Community investment	✓

In addition to the impact of the Group on the environment and the society, HFT also collected feedback from stakeholders on areas that the Group can contribute:

Sustainability topics	How HFT may contribute
Efficient use of packaging resources	HFT is actively looking for circular packaging opportunities, for example, reducing the plastic content of packaging, adopting alternative packaging materials and facilitating recycling of plastic bottles.
Consideration of community needs and interests	HFT is constantly looking for community investment opportunities and providing support and sponsorship to different communities in need.
Product quality and sales service responsibility management	HFT has a robust Quality Management System and product recall process to ensure the quality of products we offer are adhering to the highest standards.
Employee welfare and well-being	HFT aims to create a fair and diverse workplace that promotes health and well-being by continuously listening to employees' needs and concerns.

LEGAL COMPLIANCE

Adherence to all applicable laws and regulations sets out the foundation for HFT's daily operation. The Group has established a framework for managing internal controls and business risk management processes. Through effective management of relevant policies and measures, risks of repercussions such as enforcement actions, fines, penalties and lawsuits due to non-compliance with relevant laws and regulations are minimised. There was no incidence of non-compliance with relevant laws and regulations which have significant impacts on HFT's operations during the reporting year.

The following lists out laws and regulations that have significant impacts on HFT's operations categorised in aspects:

Aspect	Relevant laws and regulations significant to the Group's operation
Emissions	<ul style="list-style-type: none"> • Air Pollution Control Ordinance (Cap. 311) • Waste Disposal Ordinance (Cap. 354) • Product Eco-responsibility Ordinance (Cap. 603) • Environmental Impact Assessment Ordinance (Cap. 499) • Hazardous Chemicals Control Ordinance (Cap. 595) • Noise Control Ordinance (Cap. 400) • Environmental Protection Law of the People's Republic of China
Employment and Labour Standards	<ul style="list-style-type: none"> • Employment Ordinance (Cap.57) • Employees' Compensation Ordinance (Cap. 282) • Labour Law of the People's Republic of China • The Provisions on the Prohibition of Using Child Labour of the People's Republic of China
Health and Safety	<ul style="list-style-type: none"> • Occupational Safety and Health Ordinance (Cap. 509) • Employees' Compensation Ordinance (Cap. 282)
Product Responsibility	<ul style="list-style-type: none"> • Personal Data (Privacy) Ordinance (Cap. 486) • Trade Descriptions Ordinance (Cap. 362) • Undesirable Medical Advertisements Ordinance (Cap. 231) • Regulation of the People's Republic of China on Customs Protection of Intellectual Property Rights • GB7718-2011 General Standards for the Labelling of Pre-packaged Foods • GB28050-2011 General Standards for the Nutrition Labelling of Pre-packaged Foods
Anti-corruption	<ul style="list-style-type: none"> • Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) • Prevention of Bribery Ordinance (Cap. 201)

OUR OPERATION

To align with HFT's long-term vision, we utilise our industrial expertise and capabilities to generate lasting value for sustainable corporate development. Our goal is to preserve the essence of traditional herbal practices while adopting modern and innovative approaches in our product manufacturing. We are dedicated to upholding our corporate motto, "Naturally Made, Wholeheartedly Good" (真心製造·自然流露), by ensuring product safety and quality, safeguarding customers' rights, maintaining business ethics, and enhancing customer experiences.

SAFEGUARDING PRODUCT SAFETY AND QUALITY

HFT has consistently prioritised the quality and safety of our food and beverage products as a responsible manufacturer. Throughout the entire process, from sourcing raw materials to packaging, our group is dedicated to delivering products that are safe and dependable for consumers.

Quality Management System

Our production sites in Hong Kong and Kaiping adhere strictly to internationally recognised standards such as International Organization for Standardization ("ISO 22000") Food Safety Management System and Hazard Analysis and Critical Control Points (HACCP). Our Hong Kong Factory also holds accreditation for Good Manufacturing Practices (GMP). To ensure the effectiveness of our quality management systems, the Food Safety Committee oversees their implementation, conducts regular reviews, and monitors their efficacy. Annual independent audits by third parties validate our systems, and the Quality Management Department enforces strict quality control procedures, including random sampling and inspection of finished products for both quality and microbiological aspects.

Key Role in Food Safety and Quality Management	Scope of Work
Site Manager	<ul style="list-style-type: none"> • Providing adequate guidance, notifications, and training to employees to ensure their understanding and fulfilment of food safety responsibilities. • Maintaining stringent adherence to current food safety regulations across all aspects of the business. • Establishing comprehensive food safety policies is undertaken, with coordination between different departments within the food safety team to establish clear objectives. • Appointing a competent food safety team which is led by a capable leader responsible for overseeing factory operations, personnel management, and document control. • Collaborating with the human resources and training departments to effectively handle recruitment and training processes for factory personnel.
Food Safety Committee Chairperson	<ul style="list-style-type: none"> • Regularly reporting the food safety system's effectiveness and suitability to top management, fostering transparency and accountability. • Maintaining effective communication channels with legislative and enforcement departments, enabling compliance with regulations and requirements. • Managing production and information systems within the operational framework of the ISO 22000 system, ensuring seamless integration and adherence to international food safety standards.
Quality Control Manager	<ul style="list-style-type: none"> • Establishing and enhancing a comprehensive quality control system. • Managing quality control complaints, approving inspections of raw materials and packaging materials, and arranging sample collection for testing. • Approving quality control records and checklists. • Planning hygiene and quality control training sessions and coordinating the testing of raw materials and products, ensuring compliance with standards and legal requirements which covers products, processes, new product launches, and management systems at the processing plant. • Reviewing and following up on feedback and actions resulting from management reviews.

HFT has established a goal of receiving fewer than 10 health and safety-related complaints per month as part of our commitment to product quality. We successfully achieved the target by receiving less than 1 complaint per month in 2023. Throughout the year, the Group implemented enhanced measures, including comprehensive guidelines for regular monitoring and reporting of production quality, as well as improvements in product temperature control, transportation, and storage conditions.

Indicator	Target	2023	2022	2021
Average number of complaints received per month relating to product health and safety	< 10 cases	0.75 cases (Target achieved)	1.92 cases ²	1.33 cases

Product Recall

Recall Procedures for Retail Products

According to the Group’s Retail Operation Manual, a well-developed tracking system is in place to monitor all commercial products. The manual also outlines specific measures and guidelines for monitoring food safety across the procurement, production, distribution, and retail stages. The Group has also established Control Procedures on Non-conforming Products, which detail the steps to be taken for reviewing, labelling, isolating, handling, and recording products that do not meet customers’ expectations:

1. Identification

The Crisis Management Team will be notified once any possible causes of supply chain food safety issues are identified.

2. Investigation

An investigation will be carried out by the Crisis Management Team to identify the cause of food safety issues and their impacts on the Group’s products.

3. Recall

Once a product recall is confirmed, the Crisis Management Team will start the procedures to suspend all distribution and sales of the involved products from retail points and the market.

4. Recording

Food safety cases are filed for evaluation and potential corrective measures.

Recall Procedures for Wholesale Products

The Group has established stringent product recall procedures for wholesale products in Hong Kong and Mainland China. In response to customer complaints or feedback from third-party retailers or distributors, immediate factory audits and quality inspections have to be conducted for the specific product in question. If it is determined that the product poses a potential food safety hazard to the public, HFT takes prompt actions to remove the product from all shelves.

During the reporting year, no retail or wholesale products were recalled due to health and safety concerns.

PROTECTING CUSTOMERS’ RIGHTS

Customer Privacy and Intellectual Property Rights

The Group has developed a comprehensive privacy policy that clearly outlines how customer data is collected, used, stored, and protected. The policy includes details on the types of data collected, the purposes of data processing, the retention periods, and the security measures implemented to safeguard the data. Also, HFT always abides by the policy of obtaining consent from individuals before collecting and processing the personal data. The Group provides transparent information about data processing practices, including any involvement of third parties, and give individuals the choice to opt-in or opt-out of specific data collection and processing activities. Moreover, the Group implements robust data security measures to protect consumer data from unauthorised access, loss, or theft. This includes the use of encryption, access controls, regular security assessments, and comprehensive employee training on data protection best practices. HFT follows the principles of data minimisation and purpose limitation, ensuring that only necessary personal data required for specific purposes is collected and retained. It ensures that data is not used beyond the consented purposes and is not retained for longer than necessary.

² There were 23 cases of complaint related to health and safety in 2022. The number is adjusted by refining the categorisation of the type of complaints.

The Group also takes proactive measures to protect intellectual property rights. In 2023, we have updated the Code of Computer Security in our Staff Handbook. Compliance with software licensing is ensured by using only legitimate and properly licensed software. HFT purchases genuine software and adheres to the licensing terms and usage restrictions specified by software vendors. Use of unauthorised or cracked software is avoided. The Group also strictly prohibits software piracy by refraining from downloading, copying, distributing, or using unauthorised software. HFT respects website and digital content originality by adhering to copyright regulations. The Group refrains from unauthorised downloading, copying, distributing, or modifying content without proper permission. HFT follows the terms of use and copyright statements of websites, demonstrating respect for the rights of content creators. Abided by the code, our employees are required to log in VPN prior to accessing company data outside of the office locations.

Responsible Marketing and Labelling

We ensure the truthfulness and accuracy of our marketing, promotion, and product labelling through a standardised set of procedures. These procedures are in place to guarantee that our marketing strategies and promotional materials can effectively convey accurate information about our products. The marketing department carefully selects reputable media channels and reviews marketing messages to ensure alignment with our Company's core values. Our product labels provide precise and reliable information, including details on allergens, safe consumption advice, and inspected shelf dates.

Our product labels are designed to be user-friendly, presenting information clearly and comprehensibly. The nutritional content displayed on the labels is developed and verified by independent professionals following standard procedures for food safety and quality. In addition, HFT actively supports the voluntary "Salt/Sugar Label Scheme for Pre-packaged Food Products" (預先包裝食品「鹽／糖」標籤計劃). With the introduction of our new sugar-free herbal tea series in 2023, 68.9% of our fresh beverage products are now labelled as "No added-sugar" or "Zero- and low-calorie".

UPHOLDING BUSINESS STANDARDS

HFT is dedicated to upholding the highest standards of commercial integrity and corporate ethics. Our Code of Conduct and Staff Handbook explicitly outlined the expected standards of business conduct and compliance with all relevant laws and regulations for every employee within the Group and its operating sites. We maintain a zero-tolerance policy towards fraud, bribery, breach of trust, and abuse of authority.

In accordance with local anti-corruption laws and regulations, HFT actively avoids any conflicts of interest and requires all directors and employees to disclose any matters that may give rise to a conflict with their duties. To promote fair and transparent relationships with our business partners, we have established clear procedures for handling hospitality and gifts from suppliers and business partners. These procedures are guided by the Group's Procurement Code of Conduct.

Whistleblowing

The Group has in place a Whistleblowing Policy that outlines the procedures for handling reports of potential improper and unlawful conduct. We actively encourage employees to come forward and report any matters of serious concern, including instances of fraud, financial irregularities, bribery or illicit payments, discrimination or harassment, non-compliance with legal or regulatory obligations, hazards to employee health and safety, or deliberate concealment of such matters.

All reports made under the Whistleblowing Policy are treated with strict confidentiality, and the Group prohibits any form of retaliation against individuals who report potential breaches of the Code in good faith. The Whistleblowing Policy is periodically monitored and reviewed by the Group's Audit Committee, which also oversees the investigation process.

Anti-corruption Training

To enhance awareness and prevent corruption within the workplace, regular anti-corruption training sessions are organised for employees. These trainings are conducted by the Independent Commission Against Corruption (ICAC) to ensure that employees are well-informed about potential corruption risks and how to mitigate them.

In 2023,

Total number of employees trained for anti-corruption:	Total anti-corruption training hours:
43 employees	86 hours

DELIVERING BETTER AND HEALTHIER PRODUCT CHOICES

Individuals are increasingly mindful of making well-informed decisions when it comes to their purchases. Alongside this growing awareness, there is a heightened concern regarding the potential health consequences associated with excessive sugar and salt intake. In response to these evolving consumer preferences and concerns, the Group has been actively engaged in the development of a broader range of products that offer greater diversity and cater to various dietary preferences.

Diverse Product Choices

HFT values customer feedback and remains responsive to their needs by continuously refining our product formulas to align with market demands. Our dedication to meeting customer expectations is evident in our ongoing expansion of product offerings across various categories. This includes the incorporation of sugar-free, low-sugar, low-salt, lower-calorie, and other environmentally friendly green products into our collection.

Sugar-free, Low Sugar or Low Salt Content Products

The products that are free of sugar or have low sugar content, as well as those with low salt content, are labelled according to the definitions specified in the "Salt/Sugar Label Scheme for Pre-packaged Food Products" (預先包裝食品「鹽／糖」標籤計劃). The company established a goal in 2019, aiming for 50% of its products to have reduced salt or sugar content within three years. This goal was duly achieved. In 2023, 63.0% of the Group's fresh beverage products are of "low sugar", and 19.6% of "no sugar". There are also 21.6% products labelled "low salt". To cater for the demand of our customers, we rolled out 11 new beverages in 2023, where 7 of them are of "low or no sugar".

This year, we are committed to increase % of fresh beverage products in low sugar content to 70% and food product in low salt content to 25% by 2025.



Low-calorie Rare Sugar (稀少糖) Products

Products that incorporate rare sugar generally have fewer calories compared to products that use traditional sugar. These beverage products with rare sugar are specifically developed for individuals with dietary requirements that necessitate limited sugar consumption, such as diabetes patients. HFT provides one product (Drink with Fish Maw Rock Sugar and Snow Fungus for Nourishing) to specifically cater for the needs of this consumer group.



Introducing Healthy Products in HFT Life Stores

HFT Life Stores introduced a series of green and healthy products such as vegan food and drinks, organic products and other products such as nut milk which are of no saturated fats and cholesterol-free, and fibre-rich instant oats, catering for the different needs of customers and to promote a healthy eating lifestyle.

Launch of Postpartum Care Products

Postpartum mothers often experience weakness and blood stasis. In fact, it is necessary for them to clear the stasis before nutrient replenishment. In view of this, HFT launched 4 products in 2023 targeting women in their postpartum period, together with existing products as recommendations, with an aim to help the mothers to become healthy and facilitate their body recovery. Two more products, Pork Trotter with Chestnut and Peanuts and Chicken Leg with Red Date and Garlic, which are tailored to postpartum mothers will launch in 2024. We have also invited dietitian to help providing more nutrition-related information to the mothers at our stores and answer their questions regarding healthy eating. More enquiries can be raised through a hotline dedicated for Postpartum Care food.



ENHANCING CUSTOMERS' EXPERIENCE

In response to the increasing reliance on digital technology, HFT has been actively exploring avenues to enhance the customer experience through the provision of online and digital services and channels. A platform utilised by the Group to engage with customers is the loyalty programme known as "JIKA CLUB." As of 31 December 2023, the number of registered JIKA CLUB members in Hong Kong exceeded 1,300,000.

Customer Services

In 2023, a total of 278 customer complaints were received by HFT regarding quality, terms of service, and health and safety concerns. These complaints were received through various customer service channels, including the customer service hotline, email, WhatsApp messaging, online forms, and social media platforms. The Customer Service Department is responsible for logging and addressing these complaints.

All complaints were thoroughly investigated, and the relevant departments were informed to initiate appropriate follow-up actions or develop remediation plans. The related departments promptly acknowledged and responded to customers in accordance with established procedures. Depending on the severity of the reported incidents, HFT is committed to addressing customer inquiries within two working days via email or telephone. Cases requiring assistance from other departments are typically resolved within three to five working days.

Ongoing services of JIKA CLUB

To enhance user experience, HFT has launched the JIKA CLUB APP that incorporates the following features with user-friendly interface and promotional offers:

- **Convenient registration procedures:** Customers can become members through simple registration process with mobile phone number.
- **Auto-top up function:** This feature allows users to link their preferred payment method to the app. It ensures that their JIKA CLUB membership card is always topped up with credits, ensuring a seamless and hassle-free shopping experience at any HFT store.
- **Stamp collection function:** With this function, customers can collect digital stamps for every online purchase made at HFT. Customers can get rewards and exclusive offers by accumulating these stamps.
- **Healthcare and sustainability promotion:** Through the app, HFT promotes healthy living and sustainability. Users can access informative content, tips, and articles on maintaining a healthy lifestyle, as well as discover HFT's initiatives towards sustainable practices and operations.
- **Distribution of E-coupons:** JIKA CLUB members receive regular e-coupons, providing them with additional discounts and benefits on selected products. These e-coupons can be easily accessed and redeemed through the app, making it more convenient for customers to enjoy the benefits of being a member.
- **WhatsApp hotline:** The JIKA CLUB APP also provides a dedicated WhatsApp hotline for JIKA CLUB Platinum members. They can reach out to HFT's customer service team with any queries, concerns, or feedback they may have. This ensures that customers receive prompt assistance and support, enhancing overall satisfaction with their experience.
- **Card lost report:** The JIKA CLUB members can freeze their membership account within 3 hours upon the submitting their personal details through the 24-hour card lost report hotline. A new card will be issued within 3 working days to minimise inconvenience caused.



SOURCING RESPONSIBLY

HFT is committed to sourcing raw materials from responsible suppliers at every stage of the manufacturing process. Our dedication to ethical business practices and sustainability is outlined in the Group's ESG policy, which emphasises the importance of promoting sustainability throughout our entire supply chain. This includes engaging with vendors of fresh food materials, dried seafood, other raw materials, and herbal products. HFT prioritises cooperation with vendors who are accredited with fair trade practices by organisations such as the World Fair Trade Organization or other reputable ESG accreditations. By partnering with these suppliers, we aim to ensure that our sourcing practices align with ethical and sustainable standards. As of 31 December 2023, HFT has established relationships with 298 major suppliers located in Hong Kong, Mainland China, and various other locations.

Procurement Practices

Suppliers are selected, engaged, evaluated according to the defined standards and procedures. Both new and existing suppliers are required to strictly follow the Group's environmental and social responsibility policies.

Supplier Selection and Engagement Process

1. HFT mandates that suppliers provide documentary evidence such as permits, quality safety certificates, and third-party inspection reports.
2. The Group has implemented a risk rating system. This system obliges potential suppliers to identify and disclose their risk factors, as well as propose appropriate control measures to mitigate those risks.
3. The Group conducts regular evaluations of supplier performance, considering factors such as product quality, adherence to delivery schedules, and level of collaboration. Throughout the production cycle, HFT conducts due diligence activities and on-site evaluations to verify compliance with the company's standards and requirements. Suppliers who fail quality tests or violate integrity requirements may face suspension of engagement and removal from the Group's approved supplier list.

The Group is dedicated to sourcing sustainable raw resources and highly concerns about the quality and composition of supplied raw materials. Specifically, the Group is mindful of the presence of artificial additives, such as artificial preservatives, artificial colouring, and Monosodium Glutamate (MSG), in the raw materials procured.

Future Plan

HFT recognises the potential impact of environmental and social issues on its operations and supply chain. As part of its forward-looking approach, the Group will enhance its supplier management practices by implementing supplier risk assessments. This proactive measure aims at gaining a comprehensive understanding of the sustainability risks associated with its suppliers. Furthermore, HFT has plans to establish a sustainable procurement policy, which will serve as a framework for selecting suppliers based on their sustainable practices.



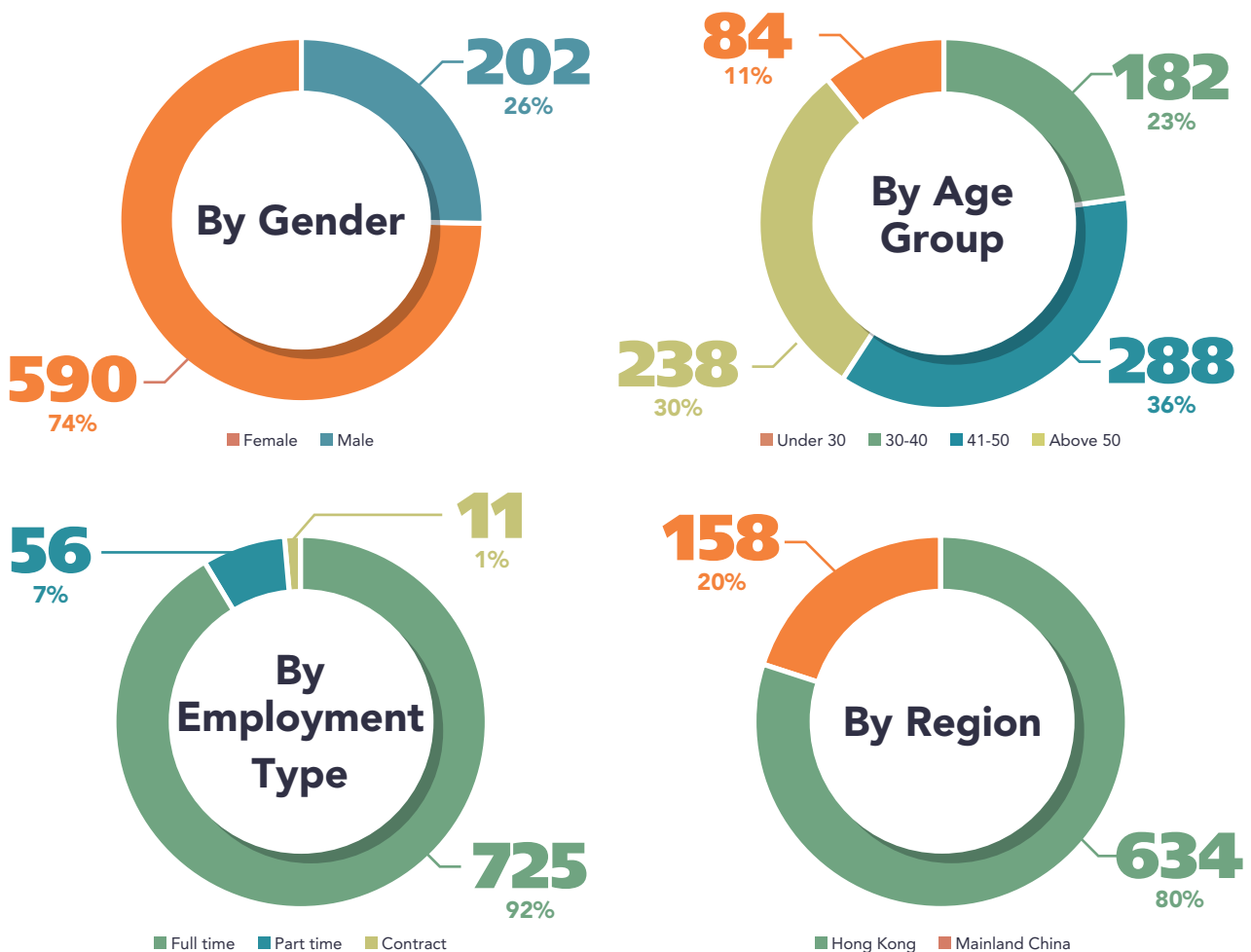
OUR PEOPLE

Our workforce constitutes our most esteemed resource. We diligently monitor market trends and regularly evaluate our human resources policy to devise suitable and viable initiatives. Our objective is to enhance our working environment and bolster employee satisfaction. We firmly believe that a people-centric work culture fosters a stronger sense of belonging among our staffs, thereby increasing overall work efficiency and cultivating a mutually beneficial outcome.

CREATING A DESIRABLE WORKPLACE

With a workforce of over 792 employees³, HFT is dedicated to fostering a fair, desirable, safe, and healthy workplace environment for its employees and other workers. We are committed to upholding an atmosphere of equality and inclusivity, in accordance with the Group's ESG policy, Staff Handbook, and Workplace Safety Guidelines. These documents provide comprehensive guidelines on employment practices, employee health and safety, training and development, and labour standards. To ensure effective implementation, we have established a robust human resources management system that includes regular monitoring of policies related to employee remuneration and welfare. Our Staff Handbook serves as a comprehensive resource, covering various aspects such as working hours, holidays, anti-discrimination measures, benefits, welfare, and termination procedures.

Total workforce: 792³



³ As of 31 December 2023, there are a total 792 employees, where 634 employees are located in Hong Kong and 158 employees are located in Mainland China.

Ongoing Measure or Policy in 2023:

Remuneration and Compensation

- Employee compensation is determined by market rates, individual qualifications, and experience.
- Implemented a policy of “equal pay for equal work” to ensure equitable enforcement of relevant policies.

Recruitment, Promotion and Dismissal

- Recruitment and promotion decisions are made solely based on candidates’ competencies and annual performance evaluations, without any consideration of age, gender, sexual orientation, or race. HFT actively encourages employees to view the annual performance evaluation as a chance for self-reflection and an opportunity to provide feedback to management.
- Employees have the option to terminate their employment contract in accordance with the terms and conditions specified in the contract.

Working Hours and Holidays

- HFT has been implementing flexible and family-friendly working arrangements for office employees in Hong Kong:
 - o Flexible working hours (staff can get off work as early as 4:30 p.m.) and our employees can enjoy a “Relax Friday”, such that they can end work one hour earlier every Friday.
 - o All office employees can choose to work remotely from home one day per week.
 - o On Lunar New Year’s Eve, Mid-Autumn Festival, and Winter Solstice and New Year’s Eve, during working days, employees are granted a half-day off in advance. They also have the option to work from home in the morning of those days.
 - o Starting from 2024, employees will have the option to work remotely for the entire day on specific dates, including Valentine’s Day, World Environment Day, the company’s listing anniversary day, and Thanksgiving Day.
 - o The monthly off days for branch employees have been increased to 6 days, and the daily working hours have been adjusted to 9 hours, including a one-hour meal break.
 - o The “Summer Vacation at the Office” programme allows employees to bring their children to the office at their discretion anytime, especially during summer and other holidays. We have organised educational activities for the parents to participate and interact with their children in the office, aiming to foster a family-friendly environment and let the children know more about their parents’ work. Furthermore, for staff who are “pawrents”, they also have the option of bringing their furry friends to work on the “PAWsome Pet-friendly Day”, thus creating a harmonious workplace.
- New benefit for frontline workers include public welfare leave and child vaccination leave.
- In addition to general statutory holidays and annual leaves, employees can also enjoy other leaves such as:

Marriage Leave	14-week paid Maternity Leave	5-day Paternity Leave
Continuing Education Leave	Public Welfare Leave	Birthday Leave
Half-day Paid Leave for Lunar New Year’s Eve, Mid-Autumn Festival, Winter Solstice and New Year’s Eve	Anniversary Leave	Childcare Leave (for parents to help their kindergarten children to adapt to the first day of school)



Fair, Inclusive and Diverse Workplace

- For the past few years, we have been providing employment opportunities to individuals with disabilities through partnerships with organisations like the Hong Chi Association.
- We maintain a strict policy of zero tolerance towards discrimination and harassment.
- To promote a supportive environment for breastfeeding, we have implemented the provision of a lactation room within our office space.
- To promote regular exercise and active lifestyle, fitness equipment and sports video games have been provided in the common area for staff to work out in their break time.

Employee Welfare

- Comprehensive welfare and benefits schemes for its employees, including:

For all employees		
Seniority Awards		Birthday Benefits
Medical Insurance (covering online medical consultation and the prescription fee of Chinese medicine practitioners without consultation)	Wedding Gifts	Shopping Discounts for HFT's Products
For Hong Kong Factory		
Free shuttle bus service between Tai Po Industrial Estate and different locations in the city		
For Kaiping Office and Factory		
Application of cross-border permit	Provision of accommodation	Complimentary work meals and beverages

- We have established Wowlife (生活委員會), an employee-led lifestyle committee, which organises a diverse range of employee welfare activities.

Labour Standards

- We ensure that our employees have adequate rest periods to prevent any form of forced labour.
- Our human resources department places significant emphasis on verifying the age of employees during the recruitment process to eliminate any possibility of child labour.

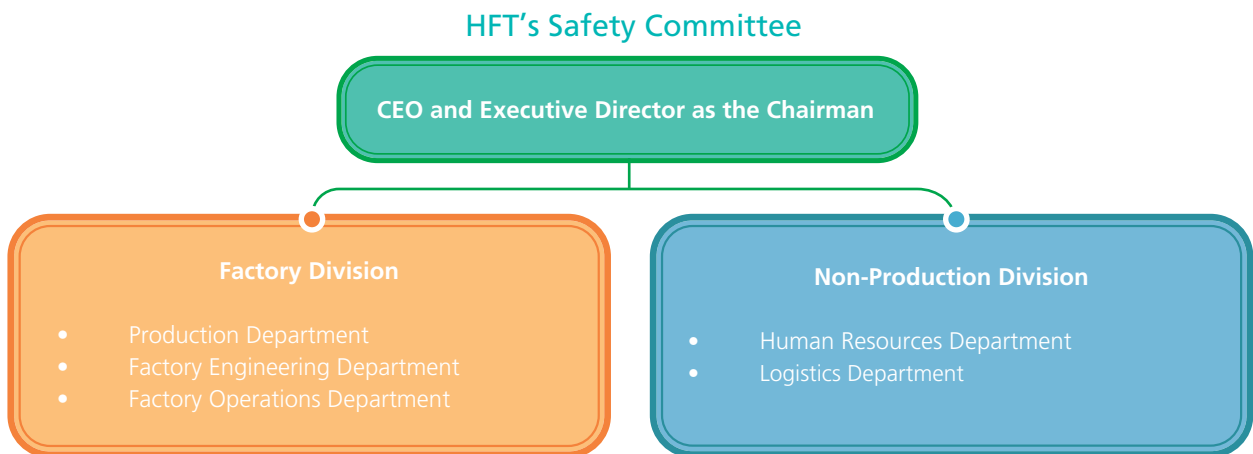


PROTECTING THE HEALTH AND SAFETY OF EMPLOYEES

HFT is committed to ensuring the safety and well-being of employees in every aspect of our operations, including office operations, purchasing, manufacturing, logistics, and retail store operations. We take extensive measures to prevent all work-related accidents, injuries, risks, as well as physical and mental harm. These efforts align with the Group's ESG policy, as we strive to provide a secure and healthy workplace for our employees and workers.

Occupational Health and Safety Management

The Group's Safety Committee, led by the Chief Executive Officer and composed of representatives from various departments, assumes responsibility for overseeing comprehensive health and safety management. To ensure the well-being of both clerical and non-clerical employees, we have established Workplace Safety Guidelines that are clearly outlined in our Staff Handbook. Our occupational health and safety system is efficiently implemented through effective communication channels between the Safety Committee and staff members. Our commitment to health and safety is exemplified by the full compliance of our production plants in Kaiping and Hong Kong with local safety legislation and requirements. The management has established a Health and Safety Policy for our Hong Kong Factory in 2023, it provides factory-working-specific guidelines for related stakeholders to follow. KPIs with rewards are set to encourage colleagues to reduce the risk of accidents.



To ensure the ongoing effectiveness and efficiency of our health and safety system, the Group enlists the expertise of safety auditors to perform annual safety audits at the Hong Kong Factory. During the year, assessments for physical handling and manipulation, workplace hazard assessment, and factory noise assessment were conducted respectively to protect our worker's safety. Results in 2023 were found satisfactory, while the Group have also responded with identified improvement measures.

In 2023, the factory received an audit score of 90%. Prompt action was taken by the Group to enhance the factory's environment and health and safety based on the recommendations provided by the auditors.

Indicators	2023	2022	2021
Lost days due to work injury	351.0	226.0	555.0
Work-related injuries recorded	11	7	15
Work-related injury rate (per 1,000 workers)	13.9	8.1	17.3

Any near-miss or injury incidents that occur must be promptly reported to senior management through a written report within 24 hours. The Safety Committee members are responsible for investigating these incidents and determining the necessary remedial measures. It is noteworthy that the Group has not encountered any work-related fatalities since 2017. In 2023, we recorded 11 work-related injuries, with most of them resulting from tripping and burn by hot steam due to a lack of safety awareness. The injured workers received appropriate treatment, and we conducted thorough investigations into the causes of each injury case. These investigations aimed at enhancing our remedial actions, improving our existing safety training programmes and implementing additional precautions to avoid recurrence of similar incidents.

This year, a total of 38 employees from our Hong Kong Office participated in the annual fire drill organised by the Chuan Kei management office. Firefighters from the Kwai Chung Fire Station provided instructions on how to use fire extinguishers and emphasised the importance of carrying the "escape three treasures" (smartphone, keys, and wet towel) for fire evacuation. The fire drill significantly increased employees' awareness and preparedness in the event of a fire emergency. A total of 25 safety training courses were provided throughout the year, with 100% participation rate. Moreover, all new employees at both the Hong Kong Factory and Kaiping Factory are mandated to undergo safety training prior to starting their work.



Employee Well-being

Continuously prioritising work-life balance, the Group actively organises employee caring activities to promote the mental and physical well-being of its staff. In 2023, HFT implemented a range of wellness programmes for its employees, including:

<p>Summer Vacation at the Office (返工放暑假)</p>	<p>Our staff members may bring their children to office at their discretion anytime, especially during summer and other holidays, making it easier for parents to take care of their kids during summer vacation. Kids could participate in craft workshops, while at the same time get to know the work environment of their parents. We have organised educational events such as Easter egg hunting and STEM activities for the parents to participate and interact with their children in the office, aiming to foster a family-friendly environment and let the children know more about their parents' work.</p>
<p>Summer Vacation at Office - Half-day store manager (返工放暑假 - 半日店長)</p>	<p>Our staff can bring their children to gain working experience as a store manager for half day. This experience can help the young generation to learn soft skills such as planning future directions and work objectives, enhancing self-confidence and independency, and reflecting on potential career aspirations.</p>
<p>Body Check</p>	<p>Basic body check is conducted for frontline and office staff as we care about our staff's physical health. Health reminders were given to employees to maintain healthy living habits and regular exercise.</p>
<p>PET PET Internship 2.0</p>	<p>For staff who are "pawrents", they also have the option of bringing their furry friends to work on the "PAWsome Pet-friendly Day", thus creating a harmonious workplace.</p>
<p>Hong Fook Tong x FUZI Chamber "Journey Through the Palace" travel group</p>	<p>We organised a cultural event with Chinese attire wearing experience and visit to the Hong Kong Palace Museum. 30 participants have joined the event to enjoy the immersive experience of Chinese culture.</p>
<p>Rewrite Work – Workshop of the Future (改寫工作未來工作坊)</p>	<p>We invited an external technology expert to conduct workshop for enhancing the work efficiency of office workers. Two sessions were held in the meeting room for all office staff to provide them with knowledge about trends of AI chatbots, and tips to utilise tools to work efficiently.</p>



JOB

返工放暑假 半日店長

半日體驗店長工作，策劃未來方向及工作目標，提升自信、獨立能力，反思將來的理想職業。

【第一期】預約培訓
16/8 (10A.M.-12P.M.)
地點：葵涌富字樓

【第二期】實習
15/9 或 16/9 (9:30A.M.-11:30P.M.)
地點：KCC HFT LIFE

【第三期】計劃書簡報及畢業禮
17/8 (10A.M.-12P.M.)
地點：葵涌富字樓

*參加者年齡：10-14歲
*內容：負責協助店舖工作，計劃經營方向。
*注意：
- 因應參加人數，活動可能會作出調整！
- 參加者完成出席證明，可獲證書。

名額有限！參加者必須面試
面試時間：1/9 9A.M.-10A.M.

想應徵？
請於19/7或前，填寫GOOGLE FORM報名啦！
LINK:
<http://bitly.ws/jz1v>



NURTURING TALENTS

HFT’s training and development strategy is designed to foster a skilled and motivated workforce. We focus on equipping employees with the necessary knowledge and skill sets to support their professional and personal growth. This approach ensures that the workforce is prepared to seize business opportunities and effectively tackle upcoming challenges. HFT is dedicated to talent development and actively encourages all staff members to engage in continuous learning to expand their abilities and knowledge.

Training Programmes

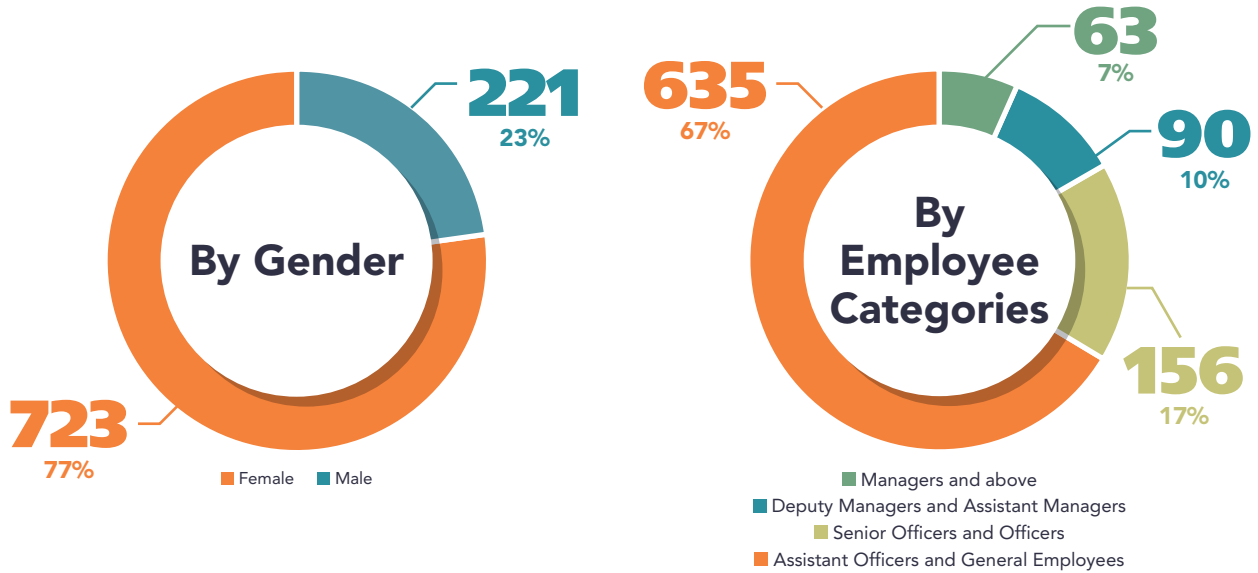
HFT actively collects inputs from colleagues and customises programmes to enhance employee skills. Our Management Institute has coordinated a range of training activities for both clerical and non-clerical staff throughout the reporting year. One notable initiative is the “HFT Retreat” programme, where external professional speakers were invited to share insights on leadership and other essential skills with managers from various departments. This programme facilitated deep reflection on organisational effectiveness among colleagues. Moreover, the annual “Moments of Truth” programme (關鍵時刻) provided clerical employees with the opportunity to experience the daily operations of retail shops and a total of 98 employees participated in the activity.

HFT Life Training	Staff working in “HFT Life” café-concept stores received training on cafe operations, food and drinks preparation techniques and customer service skills.
Food Safety Training	To guarantee our workers at the factories in Hong Kong and Kaiping are well aware of potential risks and appropriate production practices as stated in the manufacturing procedures, food safety training is periodically organised for staff from different departments.
E-Learning Mobile Application	<p>The mobile application (“APP”) offers a diverse range of learning content, including sports, workplace skills, Chinese medicine knowledge, mental health, product knowledge, sales, and industrial safety information. Among them, the wikiPEDia section regularly publishes the latest current affairs information, with a total of 17 issues released in 2023. For the purpose of providing frontline staff training and to complement the Mystery Shopper programme, instructional videos on the “5 Steps of Service” were added to enhance customer service skills of our staff.</p> <p>In 2023, we launched the “Masked Hero Contest” on the APP and invited frontline colleagues to participate by taking selfies with masks on. Other colleagues could then vote online via the APP and significantly enhancing interaction between administrative and frontline staff.</p>

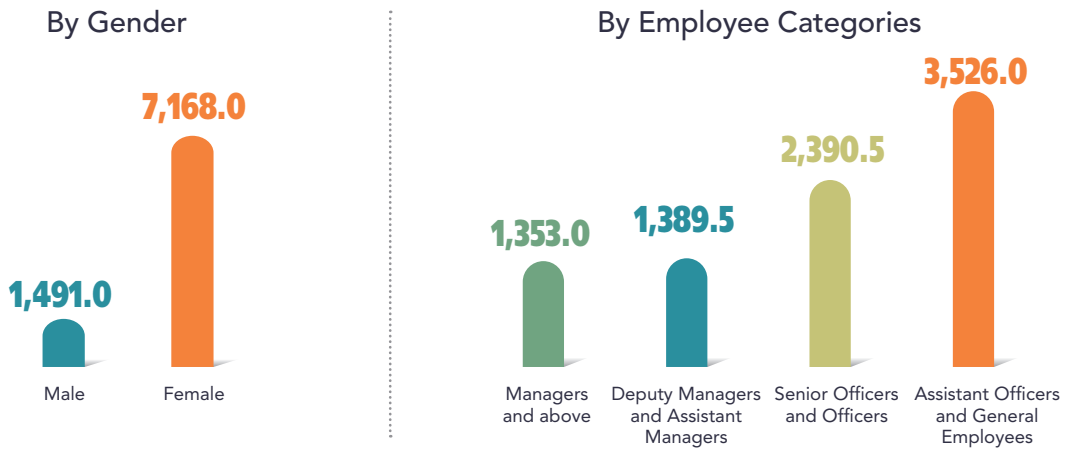


In 2023, trainings were provided by the Group to around all employees, with 8,659 total training hours. On average, training hours per employee are 9.2 hours (2022: 3.7 hours).

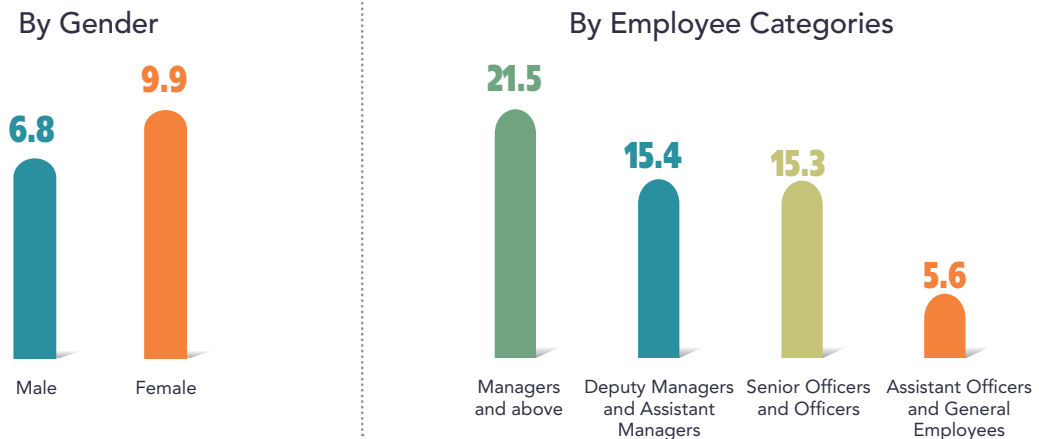
Number of employees who received training: 944



Total training hours: 8,659



Average training hours per employee⁴: 9.2



⁴ Average training hours = total training hours of the specified category / total number of employees in the specified category.

OUR ENVIRONMENT

HFT acknowledges the significance of the environmental impact that arises from its operations, particularly concerning pollution resulting from the manufacturing process and packaging waste during the end-use phase, as well as the carbon footprint associated with raw material usage and disposal. In order to effectively address and mitigate the effects of climate change, HFT is committed to promoting the consumption of clean energy and enhancing resource efficiency. We aim at contributing to the decarbonisation movement, reduce the emission of air pollutants, and minimise waste generation.

MANAGING AND REDUCING WASTES

As a food and beverage manufacturer, HFT recognises that waste is generated throughout the production process from raw material extraction to packaging. With a commitment to achieve a zero waste future, HFT prioritises approaches such as circular packaging, material reuse, and resources recovery to minimise waste sent to incineration, landfills, and the natural environment. Through collaboration with our partners, we strive to reduce our waste footprint and actively support the development of zero waste initiatives.

Waste produced is carefully classified and disposed of using specific strategies accordingly:



Food Waste

The main contributor to food waste within HFT is the residue generated during the manufacturing of soup and herbal drink products, which constitutes the majority of the Group’s waste production. To address this issue, HFT collaborates closely with government departments and waste disposal partners to ensure that food waste is diverted away from landfills. Through various means and efforts, the Group have again achieved zero food waste disposal at landfills in 2023.

Within the Factory:

In order to optimise the utilisation of food waste, HFT has established a set of internal procedures. These procedures outline the proper sorting, storage, and pre-treatment of food waste within the company before transferring to third-party entities.

Food Waste/Sewage Sludge Anaerobic Co-digestion Trial Scheme by the Environmental Protection Department

HFT pre-treated and transferred 621.6⁵ tonnes of soup dregs to the sewage treatment plant for the anaerobic digestion process. This process converts the food residues into biogas, which is then utilised for electricity generation. The generated biogas helps supplement the internal power consumption of the sewage treatment facilities in our Hong Kong Factory.

Organic Resources Recovery Centre Phase 1 (O · PARK 1)⁶

During the reporting year, HFT successfully collected, separated, and transported a substantial amount of residual food waste from its Hong Kong Factory, which included soup dregs, herbal tea dregs, and eggshells. These waste materials were diverted to O · PARK 1 for further processing and treatment.

In total, HFT diverted 641.1 tonnes of residual food waste to O · PARK 1 during the reporting year. This figure includes the food waste that was transferred for participation in the Food Waste/Sewage Sludge Anaerobic Co-digestion Trial Scheme.

Collaboration with FoodCycle+

HFT collaborated with FoodCycle+, a green social enterprise, to repurpose a portion of food waste, mainly the residue from herbal tea. Through this partnership, the food waste was transformed into organic fertilisers known as “MixO’ Plus.”

A total of 50.1 tonnes of residual food waste was collected by FoodCycle+ and successfully converted into organic fertilisers during the reporting year.



Amount of food waste recycled (tonnes)



GHG emissions reduced (tonnes of CO₂-e)



⁵ Around 97% of food waste that was sent to the O · PARK 1 was also pre-processed in the the Food Waste/Sewage Sludge Anaerobic Co-digestion Trial Scheme.

⁶ O · PARK 1 is the first organic resources recovery centre established by Hong Kong Government, located in Siu Ho Wan of North Lantau, and converts food waste into renewable energy for electricity generation whilst the residues from the process can be made into compost for landscaping and agriculture use.

Other Wastes

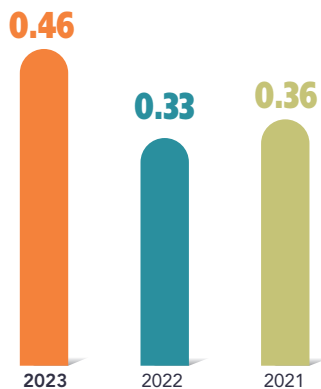
Non-hazardous wastes, such as plastic waste, wooden pallets, cartons, and scrap metals, are collected by qualified contractors and disposed of in landfills. To promote waste reduction in office settings, HFT regularly updates the Waste Reduction Guideline to educate employees about green measures. Recycling bins for plastic bottles and aluminium cans are available in the pantry area, allowing colleagues to directly recycle after cleaning. Coffee grounds are made available for colleagues to use for purposes such as deodorising or natural composting. Paper bags and reusable bags are provided in the office for colleagues to recycle and reuse. A system is also implemented for recycling old books and facilitating item exchanges, reducing waste and promoting circular usage. In addition, we have provided food containers in the office for employees to borrow during lunch hour.

To further reduce waste, HFT aims at raising awareness of waste reduction within the communities where it operates. The Company has already phased out the distribution of disposable plastic tableware, replacing it with paper or wooden alternatives since January 2023. HFT will continue to seek partnerships and collaborations with recycling companies and service providers to enhance waste reduction efforts.

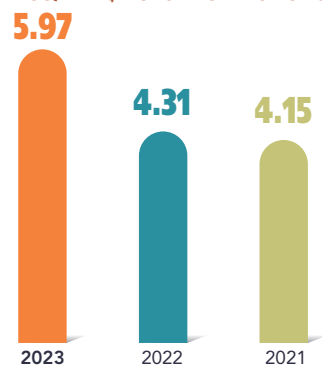
Regarding hazardous waste, such as fluorescent light and LCD backlight tubes, HFT recognises the potential risks of contamination and associated health impacts on employees. To address this, the Company adheres to strict internal waste management protocols and engages qualified collectors to handle and dispose of hazardous waste safely.

In line with the target of reducing e-waste by 2030, HFT is committed to secure and responsible reuse, recycling, and disposal of IT equipment and electronic products. These processes will be conducted in compliance with legal requirements, ensuring data security, full traceability, and environmental sustainability.

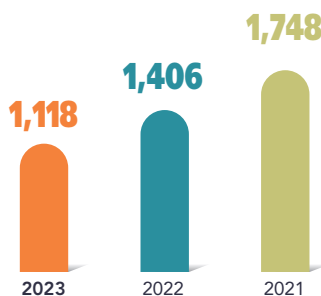
Hazardous waste⁷ (tonnes)



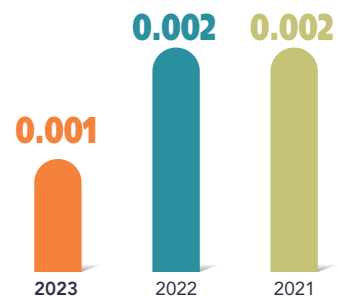
Hazardous waste intensity (tonnes/HK\$10 billion revenue)



Non-hazardous waste⁸ (tonnes)



Non-hazardous waste intensity (tonnes/HK\$1,000 revenue)



⁷ Major source: LCD monitors, waste battery, waste fluorescent light, LCD backlight tubes generated from Hong Kong Office, Hong Kong Factory and Kaiping Factory.

⁸ Major source: production waste, domestic waste, paper, plastic and metal waste generated from Hong Kong Factory, Kaiping Office and Kaiping Factory.

RESOURCE EFFICIENCY

Improving resource efficiency has emerged as a top priority driven by heightened concerns from governments, businesses, and civil societies. This focus stems from several factors, including the sustainable use of natural resources, minimising environmental impacts, managing material prices, and ensuring supply chain security.

Packaging

We recognise the growing demand from consumers and investors for sustainable packaging solutions. HFT is committed to proactively embracing sustainable packaging practices throughout our business operations. Our goal is to align with the government's strategy on plastic waste management while meeting the expectations of our stakeholders.

On-going Measures

Plastic Bottles Recycling Programmes

- Continued to co-organise a plastic bottle collection and recycling programme with V cycle by placing plastic bottle recycling bins at 3 selected retail shops (Tai Po, Tuen Mun and Siu Sai Wan). More than 114 kg of PET and PP bottles were collected and recycled via these bins in 2023.
- Two reverse vending machines for plastic bottles recycling were placed at selected HFT stores (Cyberport and Tuen Mun Hospital) to encourage customers to recycle cleaned PET/PP beverage bottles. More than 146 kg plastic bottles were recycled in 2023, equivalent to a reduction of 172 kg of carbon emission.
- Also, HFT sponsored discount coupons for over 100 recycling machines across Hong Kong managed by EcoMedia RVM Technology Limited. Over 660,000 plastic bottles/cans were recycled in 2023, which were sent to overseas markets for processing and turned into rPET products eventually.



Signed the "MTR Shops Environmental Protection Pledge 2023/24" as a Support to Waste Reduction

HFT is committed to reducing plastic utensils across the entire network of over 90 stores within the MTR system. We pledged to accept customers' use of their own or borrowed reusable containers. Besides, our shop at Hong Kong Station is also providing a reusable packaging menu on the foodpanda platform. Member points were given to members who bring their own containers to get snacks at Hong Kong station shop.



Adoption of rPET Plastic Labels and Paper Labels

Adopted Recycled Polyethylene Terephthalate (rPET) for plastic labels on 27% of fresh beverage bottles and 59% of fresh beverage bottles use paper as label tags on the bottlenecks in 2023.

Adoption of rPET Plastic Bottles

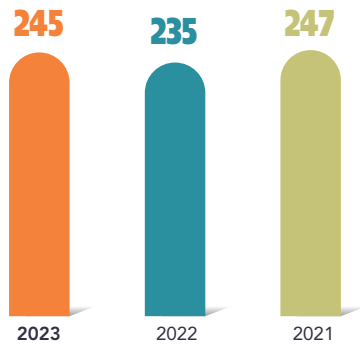
Besides Iced Lemon Tea Drink, there are two more products which fully adopted 100% rPET bottles as packaging in 2023. In 2024, our beverage products under the soybeans product line will also start to adopt rPET recycled bottles.



Increasing Shelf Life of Product by Aluminium Packaging



To extend the shelf life of our soup products, we changed our soup bag packaging into aluminium bags. Food waste can then be further reduced with this initiative.

Plastic packaging materials consumption in Hong Kong Factory (tonnes)



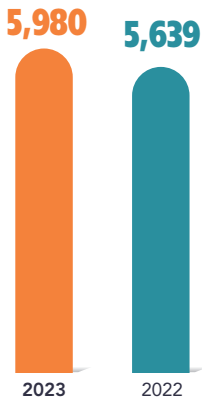
Paperless Operation

HFT remains committed to its long-term goal of establishing a paperless office and implementing paperless retailing practices.

<p>Paperless Office</p> 	<ul style="list-style-type: none"> • With HFT's ecWork APP, employees can conveniently perform administrative tasks such as leave applications, payslip reviews, and tax return checks, leading to a significant reduction in paper consumption. • HFT ensures that all paper used for office printing is FSC-certified. The Group's Office Waste Reduction Guide actively encourages employees to minimise paper usage by following electronic operating procedures, utilising security printing, and opting for FSC-certified or recycled paper when printing. • Encourage employees to reduce paper usage by following electronic operational processes, implementing secure printing practices, and reusing single-sided paper for printing. • Abandon printing of notice on paper and replace by E-notice to be shown on tablet computers.
<p>Paperless Retailing</p> 	<ul style="list-style-type: none"> • Incentives and special offers are utilised to encourage the adoption of the HFT APP. Through the APP, users can access digital membership cards and electronic coupons, fostering a shift towards paperless retailing. • The number of APP downloads has experienced a substantial 20% year-on-year increase. Moreover, more than 43% of all member transactions are now conducted through the APP, resulting in a significant reduction in paper and card consumption. • To further minimise paper usage, the Group has implemented digital marketing channels within stores, such as using tablets to display promotional materials and advertisement for products at the cashier.



Office paper purchases volume (kg)



Future Plan

To reduce the mailing and printing of annual reports and interim reports of listed companies and other corporate communications, and gradually transit to electronic delivery of corporate communications, starting from 2024, the Group will print the minimum amount of annual report in accordance with the Listing Rules. The amount of printed 2023 annual report is expected to be reduced by 87.5% as compared with 2021. The adoption of soy-based ink report printing and FSC-certified paper are also more environmentally friendly.

Water Management

Water is a crucial component of HFT’s products, and the Company is dedicated to reducing unnecessary leakage and improving water efficiency across its production plants, retail stores, and office operations. To achieve this, HFT has implemented the following measures:

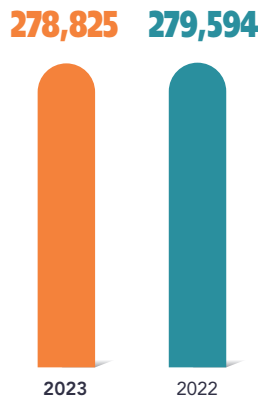
- Regular inspections of the steam condensate recovery system⁹ at both the Hong Kong and Kaiping factories ensure optimal water efficiency in the systems.
- Various approaches have been adopted to minimise water usage, such as implementing an extraction process to maximise water efficiency during the cooking process. The installation of water stabilisers in the Hong Kong and Kaiping factories extends the shelf life of water in the water circuits. Furthermore, a bottle sanitisation system has been implemented, which eliminates the need for water use and is estimated to save over 2,300 cubic meters of water annually.
- HFT is committed to adhering to a maximum water consumption limit of 260 m³ per day in the Hong Kong Factory, in support of environmental commitment made by its leaseholder, the Hong Kong Science and Technology Parks Corporation. In 2023, the company successfully reduced its average daily water consumption to approximately 207 m³.
- The wastewater discharged from the Hong Kong Factory is licenced by the Environmental Protection Department. We also conducted third-party wastewater test to ensure our discharge lies within the licence and regulations.



Future Plan

In order to meet the water footprint reduction target by 2050, HFT plans to establish a water efficiency plan. This plan aims at enhancing water consumption practices within the supply chain and ensure the protection of water supply in regions facing high water risk.

Total water consumption (cubic meters)



Water intensity (cubic meters / HK\$1,000 revenue)



⁹ Production water can be reused for cleaning and product cooling purposes.

RESPONDING TO CLIMATE CHANGE

The impact of climate change extends beyond physical and transition risks, as it also carries substantial financial implications for our business. The likelihood of increased occurrence of extreme weather events in the next decade is high. In light of this, HFT has implemented a comprehensive climate change policy that addresses various aspects of climate-related issues management. This policy encompasses governance, mitigation, adaptation, resilience, and disclosures.

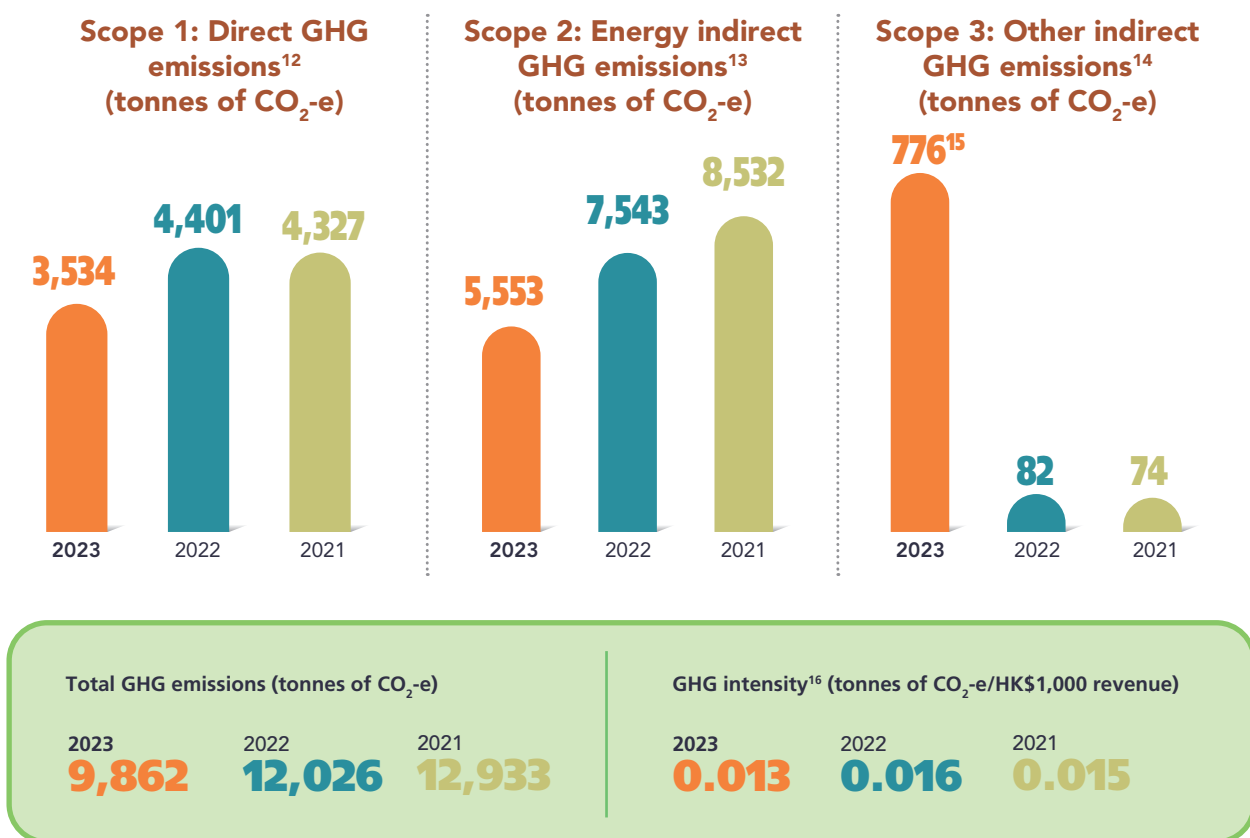
HFT's Responses to Climate Change	
Governance	<ul style="list-style-type: none"> The Board is responsible for decision-making around climate-related risks and opportunities, and overseeing any climate-related issues. The ESG Steering Committee assists the Board in implementing the climate-related policies and responding initiatives.
Strategy	<ul style="list-style-type: none"> Transparently disclose our sustainability approach, measures, and progress in the Group's ESG Report. Develop a decarbonisation pathway by first setting up viable reduction targets. Study the GHG emissions profile along the business value chain. Give priority to climate change as a key consideration during the procurement process and facilitate the acquisition of low-carbon products. Establish operational procedures and measures to mitigate potential loss to the Group resulting from climate change. Conduct climate resilience assessments for the Hong Kong and Kaiping factories and ensure compliance with international standards for our production facilities. Promote and motivate employees and suppliers to actively reduce their carbon footprint in day-to-day operations. Improve climate-related disclosure to enhance communication with investors.
Risk Management	<ul style="list-style-type: none"> Actively monitor emerging climate-related risks and gather insights from stakeholders, including staff and value chain partners, to promptly integrate these risks into the Group's risk management system. Enhance emergency response plans to effectively address climate-related impacts.
Metrics and Targets	<ul style="list-style-type: none"> Set a 25% reduction target in carbon emission intensity (tonnes of CO₂-e/HK\$1,000 revenue) against 2019 baseline by 2025 and 35% reduction by 2030.



Carbon Management and Emissions

In response to the challenges posed by climate change, HFT is actively engaged in exploring strategies to mitigate its greenhouse gas (GHG) emissions. The Group has undertaken various energy efficiency measures, which will be discussed in the following section, to reduce and control its GHG emissions.

To assess the effectiveness of these measures, HFT has implemented a process of measuring and projecting its GHG emissions. The quantification of GHG emissions aligns with Guidelines¹⁰ provided by reputable organisations such as the Environmental Protection Department and Electrical and Mechanical Services Department of Hong Kong, the Guidelines¹¹ developed by National Development and Reform Commission of the People's Republic of China, as well as international standards including ISO 14064-1 and the GHG Protocol.



In order to achieve the objective of carbon neutrality by 2050, HFT is actively considering conducting a study on Scope 3 carbon emissions within its supply chain. This study aims at preparing the Company to set Science-Based Targets. HFT has been dedicated to engaging with various geographical markets and functional teams throughout the year. The purpose of these engagements is to enhance their understanding of climate-related risks and opportunities and to develop corresponding response measures.

¹⁰ Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong.

¹¹ Guidelines for Accounting and Reporting Greenhouse Gas Emissions – China Food, Tobacco, Alcohol, Beverage and Purified Tea Manufacturing Enterprises (Trial).

¹² Scope 1 are direct GHG emissions from operations that are owned or controlled by the Group, which cover stationary sources combustion, mobile sources combustion, and fugitive emissions from refrigerant consumption. Although refrigerant R22 used in the refrigeration equipment is not within the six GHGs covered in the Kyoto Protocol, emissions from its leakage is included in the assessment to provide a true and fair account of GHG-related information.

¹³ Scope 2 emissions cover purchased electricity from power companies and purchased town gas.

¹⁴ Scope 3 emissions cover emissions from paper waste disposal, use of fresh water, sewage discharge from domestic and catering use in Hong Kong operations, and business travel by air in Hong Kong and Mainland China operations.

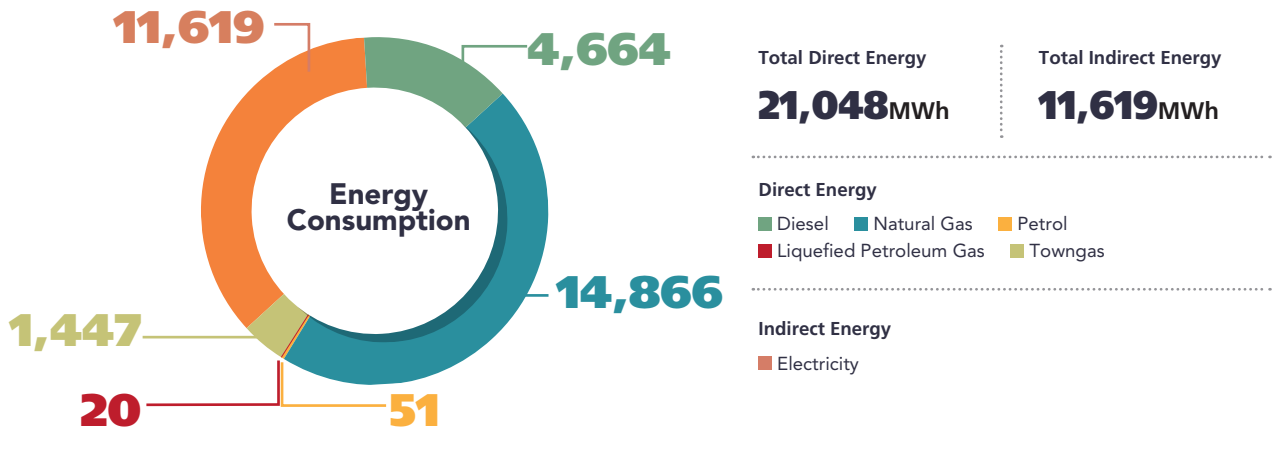
¹⁵ Significant increase in Scope 3 emissions is due to increased business travel by air in Hong Kong and Mainland China operations after the relaxation of travel restrictions.

¹⁶ GHG intensity is calculated based on the total revenue of the Group presented in its annual report, which covers a slightly wider boundary beyond the scope of this Report.

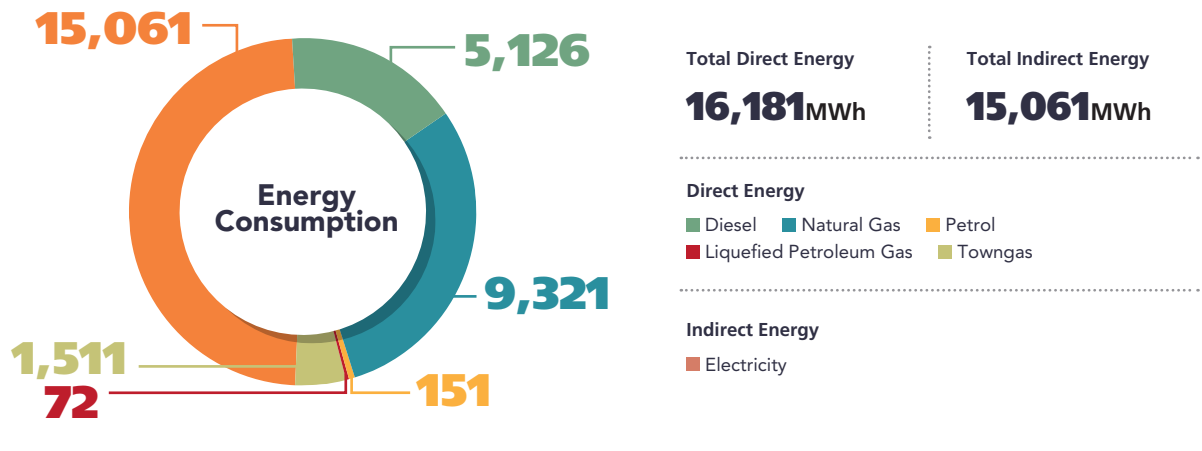
MANAGING NATURAL RESOURCES EFFICIENTLY

Energy Consumption and Efficiency

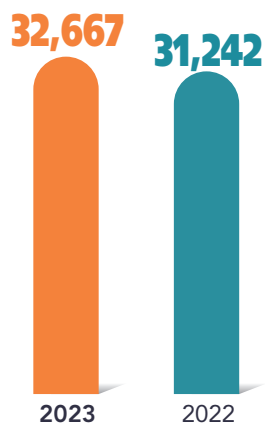
Energy consumption by types for the year 2023 (MWh)



Energy consumption by types for the year 2022 (MWh)



Total energy consumption (MWh)



Energy intensity (MWh/HK\$1,000 revenue)





Energy Efficiency Measures

The major types of energy consumed by the Group's operations include diesel, natural gas, and purchased electricity. Under the framework of the Group's ESG (Environmental, Social, and Governance) policy, various measures have been implemented to reduce energy consumption during different stages of production and operation:

Logistics

- Adjust transport route to avoid unnecessary fuel consumption.

Offices

- Guide and monitor the use of lighting, ventilation, air conditioning and office equipment as per the Energy Guidance.
- Encourage employees to switch off lights for 20 minutes during lunch hours to save energy.
- Turn off air conditioning, lights, and other electronic devices in the lobby and common areas 2 hours earlier.
- Install a clear light and air conditioning zoning system to avoid excessive electricity consumption.
- Arrange employees on duty to check that unused appliances and lights are switched off every day.
- Thermostats installed in Kaiping Office to monitor the temperature.

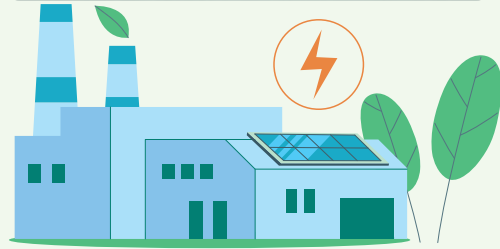
Retails Shops in Hong Kong

- Refrigerators are installed with doors or plastic curtains to reduce energy loss for air conditioning.
- Outdoor lights are switched off by midnight.
- Adopt LED lights when possible.

Factory

Hong Kong

- Implement a 24/7 energy monitoring system to continuously monitor and optimise energy efficiency.
- Conduct regular maintenance of production equipment, including cold storages, boilers, steam laminated pots, steam cabinets, and circular clean-in-place systems.
- Steam boilers and pressure vessels have all passed the certificate of fitness according to the Boilers and Pressure Vessels Ordinance. Energy loss due to deterioration of electrical equipment after prolonged use is prevented by thorough inspections.
- Schedule employee checks to ensure that no electrical appliances are left unattended outside of working hours.
- Since the installation of solar panels on the rooftop in 2020, the Group has successfully generated approximately 184 MWh of renewable energy in 2023. All the energy generated has been contributed to CLP Holdings Limited's Feed-in Tariff (FiT) Scheme.



Kaiping

- The Group installed solar panels (covering an area of approximately 25,000m²) at its Kaiping Factory in early 2022. This installation generated around 1,368 MWh of renewable energy, which was utilised for operation, resulting in a potential reduction of 835 tonnes of CO₂-e in greenhouse gas emissions in 2023.
- Monitor energy usage through 100+ real time devices.
- Incorporated passive daylighting in building design and installed lights with individual switches near windows to maximise natural lighting and energy efficiency.



Future Plan

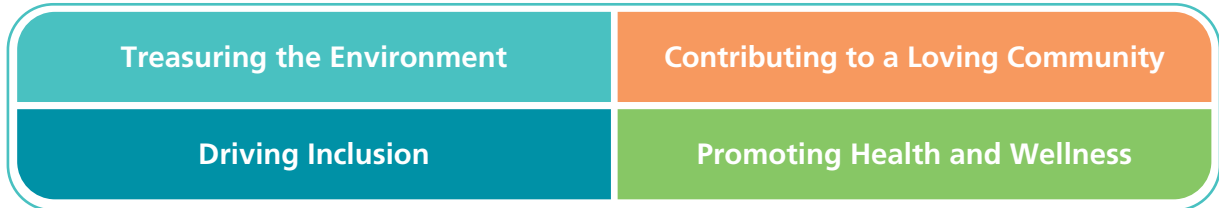
HFT has set ambitious goals to fuel a substantial portion of its operations with renewable energy by 2050. This includes utilising renewable energy sources not only for manufacturing but also through investments in advanced technology manufacturing equipment. By transitioning to renewable energy, HFT aims at reducing air emissions associated with fossil fuel usage during the manufacturing process. The Group has set a 25% reduction target in carbon emission intensity (tonnes of CO₂-e/HK\$1,000 revenue) against 2019 baseline by 2025 and 35% reduction by 2030. HFT is also committed to 18% reduction in energy intensity (MWh/HK\$1,000 revenue) against 2019 baseline by 2025 and 28% reduction by 2030.

OUR COMMUNITY

We recognise the importance of community support for the long-term growth of our business. As a result, we are committed to giving back to the community by investing in initiatives that contribute to a healthy and positive society. In 2023, HFT's social investment efforts were centred around promoting a green and sustainable lifestyle among our staff and the community. We achieved this goal through collaborative partnerships with local organisations and partners.

OUR FOCUSES

HFT's community investment strategy focuses on the following areas:



During 2023:



Employee Volunteering

The Hung Fook Tong Volunteers Team, also known as the HFT Volunteers Team, coordinated a range of volunteer activities aimed at supporting the community and promoting environmental protection.

To encourage our employees to engage in voluntary service, the Group offers up to 2 days of welfare leave (公益假) per year to those who volunteer for charitable activities outside of their regular working hours. HFT employees dedicated a total of 256 volunteer hours in 2023, demonstrating their commitment to making a positive impact on the community.

Sponsorship and Donation

HFT supports NGOs and community projects via in-kind sponsorship (products and coupons) and cash donations. It also sets up donation boxes at about 63 of its retail stores for fundraising purpose. In 2023, HK\$57,000 was raised via these donation boxes for various NGOs, such as The Community Chest of Hong Kong, Hong Kong Down Syndrome Association, Christian Action Training Services etc.

CONNECTING COMMUNITIES

The Group maintained its efforts in community engagement, supporting different stakeholders through various means.

Contributing to a Loving Community

Oxfam Trailwalker 2023

Oxfam Trailwalker event returned in its traditional physical format in February 2023. The event helps Oxfam Hong Kong to raise funding to implement various poverty alleviation projects. Similar to previous years, HFT provided food and soup sponsorship for the walkers and volunteers during the event. HFT team also participated in this charitable sports event.



Supporting Skip Lunch Day 2023

HFT sought to help those in need by supporting the Community Chest of Hong Kong "Skip Lunch Day" for the 14th consecutive year. The Group donated 17,000 food coupons, which raised over HK\$1.1 million for the Community Chest of Hong Kong.



Participant who donated HK\$38 or more received a sponsored food coupon from HFT. They could redeem a designated herbal health drink or herbal jelly at all HFT stores during the specified period. Donors could also choose to donate the food coupons to grassroots individuals in need.

The event has received support from 280 commercial and government organisations. All donations were given to the "Services for the Homeless, Cage Dwellers, and Subdivided Unit Residents" fund without collecting any administrative expenses.

Sending Warmth and Kindness to Turkey – Collecting Relief Supplies

HFT actively offered support for the 2023 Turkey Earthquake. It opened all of its 100+ HFT stores to collect earthquake relief supplies such as tents and warming supplies. Over 5,600 boxes of supplies were collected from the public in two days. All donated materials were sent to the designated warehouse to help the victims in earthquake.



Treasuring our Environment

Promoting Earth Hour 2023

Promoted and supported Earth Hour 2023, an annual event to raise awareness of climate change, by displaying the poster in store.

Participant in Plastic Reduction Initiative

HFT signed the Environmental Protection Pledge with MTR to committing proactively not to provide disposable tableware and avoid using polystyrene. To encourage the plastic reduction initiative, JIKA Club members will get extra points for bringing their own containers to get snacks at HFT's MTR shops.

Supports Plastic Bottles Recycling

HFT is one of the sponsors of the trial bottles recovery scheme at Tin Shui Wai area, initiated by Drink Without Waste.



Promoting Health and Wellness

Health and Wellness Workshop Series

For promoting health and wellness, a series of workshops covering both physical and mental health, were held at the café concept store "HFT Life". Three workshops, in particular the Parent-Child Mirror Painting Workshop, the Summer Beverage Candle Workshop, and the Chinese New Year Floral Art Class were held with more than 30 participants in total.



Driving Inclusion

Sponsoring and Participating in Barrier Busters 2023

“Barrier Busters” is the Hong Kong Rehabilitation Society’s annual key community education and fundraising event, allowing the public to personally experience the challenges faced by people with disabilities and long-term illnesses.

HFT continues to sponsor “Barrier Busters” this year and actively participated by sending teams to take on the challenge in December 2023. Fund raised from this event were used to support the services of the Hong Kong Rehabilitation Society, helping more people with disabilities and long-term illnesses to reintegrate into the community.



Sponsored Inclusive Events

Hong Chi Climathon 2023, a race of running up Central Plaza to the 75th floor, was held to support people with intellectual disabilities while promoting social integration. The event plays an essential role for fund raising to support the projects of Hong Chi Association.

HFT sponsored these meaningful events as a demonstration of our commitment of building an inclusive community.

Entrepreneurship and Innovation

Expansion of Ambient Products

With the market returning to normality, there has been an increasing demand for ambient products such as soups and snacks due to customers’ busy lifestyles. In 2023, the Company introduced a range of convenient, on-the-go ambient products, including portable bowls of wings, soups, snacks, and desserts. This expansion also tapped into the souvenir market, attracting more travellers to make purchases. HFT’s goal is to shift a portion of the existing freshly made soup offerings (including soup with accompaniments) to ambient products.



“No Additives” Pet Food Series

Addressing customers’ concerns about pet health, HFT introduced the “No Additives” pet food series. The series primarily consist of natural, fresh, and additive-free fresh food packs and nutritional supplements. Two HFT Life stores, located in Cyberport and Happy Valley, were designated as “Pet-Friendly” with signage, welcoming customers to bring their pets, thus supporting the pet-friendly trend.



PERFORMANCE SUMMARY

ENVIRONMENTAL PERFORMANCE

Indicators	Unit	2023	2022	2021
Air Emissions				
Nitrogen oxides	tonnes	32.0	34.0	36.0
Sulphur oxides	tonnes	2.1	2.2	2.4
Particulate matter	tonnes	2.3	2.3	2.5
GHG Emissions				
Scope 1: Direct emissions	tonnes of CO ₂ -e	3,534	4,401	4,327
Scope 2: Energy indirect emissions	tonnes of CO ₂ -e	5,553	7,543	8,532
Scope 3: Other indirect emissions	tonnes of CO ₂ -e	776	82	74
GHG emissions in total (Scope 1, 2 and 3)	tonnes of CO ₂ -e	9,862	12,026	12,933
GHG intensity ¹⁷	tonnes of CO ₂ -e/ HK\$1,000 revenue	0.013	0.016	0.015
Wastes¹⁸				
Hazardous waste	tonnes	0.46	0.33	0.36
Hazardous waste intensity	tonnes/HK\$10 billion revenue	5.97	4.31	4.15
Non-hazardous waste	tonnes	1,118	1,406	1,748
Non-hazardous waste intensity	tonnes/HK\$1,000 revenue	0.001	0.002	0.002
Energy Consumption				
Direct Energy (Non-renewable)				
Diesel	MWh	4,664	5,126	5,595
Natural Gas	MWh	14,866	9,321	9,580
Petrol	MWh	51	151	131
Liquefied petroleum gas	MWh	20	72	33
Towngas	MWh	1,447	1,511	1,306
Total Direct Energy	MWh	21,048	16,181	16,645
Indirect Energy				
Electricity	MWh	11,619	15,061	17,071
Total Indirect Energy	MWh	11,619	15,061	17,071
Total Energy Consumption	MWh	32,667	31,242	33,716
Energy intensity	MWh/HK\$1,000 revenue	0.042	0.040	0.039
Water Consumption				
Total water consumption	cubic meters	278,825	279,594	278,854
Water intensity	cubic meters/ HK\$1,000 revenue	0.36	0.36	0.32
Packaging				
Total packaging material used	tonnes	577.5	520.1	558.9
Packaging Material Intensity	tonnes/ HK\$ revenue	0.0007	0.0007	0.0006

¹⁷ GHG intensity is calculated based on the total revenue of the Group presented in its annual reports, which covers a slightly wider boundary beyond the scope of this Report.

¹⁸ It includes data from Hong Kong Factory and from Kaiping Office and Factory.

SOCIAL PERFORMANCE

Total Workforce

Employee¹⁹

	2023	2022	2021
By Gender			
Male	202	222	228
Female	590	642	637
By Age Group			
Under 30	84	109	123
30-40	182	223	238
41-50	288	286	286
Above 50	238	246	218
By Employment Categories			
Managers and above	57	63	31
Deputy Managers and Assistant Managers	77	80	51
Senior Officers and Officers	135	160	124
Assistant Officers and General Employees	523	561	659
By Employment Type			
Full time	725	760	798
Part time	56	65	13
Contract	11	39	54
By Region			
Hong Kong	634	713	717
Mainland China	158	151	148
Total Workforce	792	864	864

Other workers²⁰

	2023	2022	2021
By Worker Type			
Cleaners	4	2	4
IT Support	4	4	5
Accounting	2	2	4
Financial Consultant	0	0	1
Total	10	8	14

¹⁹ Based on number of employees (covered in the reporting scope of this Report) as at 31 December 2023.

²⁰ Other workers refer to the agents/contractors/suppliers hired by the Group to perform work at a workplace controlled by the Group.

New Hire and Turnover

Employee new hire²¹

	2023		2022		2021	
	Number	Rate	Number	Rate	Number	Rate
By Gender						
Male	43	21%	90	41%	83	36%
Female	125	21%	296	46%	193	30%
By Age Group						
Under 30	31	37%	96	88%	79	64%
30-40	31	17%	75	34%	63	26%
41-50	53	18%	102	36%	67	12%
Above 50	53	22%	113	46%	67	31%
By Region						
Hong Kong	152	24%	368	52%	252	35%
Mainland China	16	10%	18	12%	24	16%
Overall	168	21%	386	45%	276	32%

Employee turnover²²

	2023		2022		2021	
	Number	Rate	Number	Rate	Number	Rate
By Gender						
Male	73	36%	100	45%	75	33%
Female	301	51%	294	46%	265	42%
By Age Group						
Under 30	68	81%	105	96%	119	97%
30-40	82	45%	74	33%	100	42%
41-50	88	31%	112	39%	65	23%
Above 50	136	57%	103	42%	56	26%
By Region						
Hong Kong	361	57%	370	52%	284	40%
Mainland China	13	8%	24	16%	56	37%
Overall	374	47%	394	46%	340	39%

Occupational Health and Safety

Number of employee injury and fatality

	2023	2022	2021
Number of work-related fatalities	0	0	0
Rate of work-related fatalities (per 1,000 workers) ²³	0	0	0
Lost days due to work injury	351.0	226.0	555.0
Work-related injuries recorded	11	7	15
Work-related injury rate (per 1,000 workers) ²⁴	13.9	8.1	17.3

²¹ New Hire Rate = Total number of new hires in the reporting period/Total number of employees as at the end of the reporting period.

²² Employee Turnover Rate = Total number of employees leaving employment in the reporting period/Total number of employees as at the end of the reporting period, covering the rejoined employees and contract employees which were required for continuous replacement.

²³ Rate of work-related fatalities (per 1,000 workers) = Total number of work-related fatalities cases/Total number of employees as at the end of the reporting period x 1,000.

²⁴ Rate of work-related injury rate (per 1,000 workers) = Total number of work-related injury cases/Total number of employees as at the end of the reporting period x 1,000.

Training and Development²⁵

Number of employee who received training²⁶

	2023		2022		2021	
	Number of Employees Trained	Percentage of Employee Trained	Number of Employees Trained	Percentage of Employee Trained	Number of Employees Trained	Percentage of Employee Trained
By Gender						
Male	221	100%	210	95%	108	47%
Female	723	100%	362	56%	443	70%
By Employee Categories						
Managers and above	63	100%	55	87%	79	100%
Deputy Managers and Assistant Managers	90	100%	74	93%	97	100%
Senior Officers and Officers	156	100%	160	100%	160	100%
Assistant Officers and General Employees	635	100%	283	50%	215	33%
Overall	944	100%	572	66%	551	64%

Training hours²⁷

	2023		2022		2021	
	Number of Training Hours	Average Training hours per employee	Number of Training Hours	Average Training hours per employee	Number of Training Hours	Average Training hours per employee
By Gender						
Male	1,491.0	6.8	955.0	4.3	881.3	3.8
Female	7,168.0	9.9	2,223.0	3.5	3,356.0	5.3
By Employee Categories						
Managers and above	1,353.0	21.5	741.0	11.8	634.5	20.5
Deputy Managers and Assistant Managers	1,389.5	15.4	429.5	5.4	892.5	17.5
Senior Officers and Officers	2,390.5	15.3	1,167.0	7.3	1,613.5	13.0
Assistant Officers and General Employees	3,526.0	5.6	840.5	1.5	1,096.8	1.7
Overall	8,659.0	9.2	3,178.0	3.7	4,237.3	4.9

Supply Chain Management

Number of suppliers by regions

	2023	2022	2021
Hong Kong	207	180	150
Mainland China	80	139	134
Other Regions	11	38	38
Total	298	357	322
Percentage of suppliers where relevant ESG practices are being implemented	96%	93%	92%

²⁵ It includes trained employees who have left the Group during the reporting period. The percentage of employees trained and the average training time per employee are for reference only.

²⁶ Percentage of employee trained = total number of employee trained of the particular category/Total number of employees of the specified category.

²⁷ Average training hours per employee = Total training hours of the specified category/Total number of employees of the specified category.

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	The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses).	13-16
	How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	9-16
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	Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	7
	Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	7
Reporting Boundary		
Description	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	7
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A4 Climate Change		
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B1 Employment		
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HUNG FOOK TONG

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