



Honworld Group Limited

老恒和釀造有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2226



**Environmental, Social
and Governance Report**
環境、社會及管治報告
2024

* For identification purposes only 僅供識別

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BOARD STATEMENT

董事會聲明

Dear Stakeholders,

On behalf of the board (the **“Board”**) of directors (the **“Directors”**) of Honworld Group Limited (**“Lao Heng He”**, **“we”** or **“us”**, the **“Company”**) which together with its subsidiaries, collectively, the **“Group”**), I am pleased to present the Environmental, Social and Governance Report (the **“ESG Report”**) of the Group for the year ended 31 December 2024 (the **“FY2024”**) for the purpose of demonstrating the Group’s policies, practices, measures and performance on environmental, social and governance (**“ESG”**) areas.

In 2024, facing a complex international and domestic environment, the overall economic operation of China remained stable with progress. Under the background of increasingly fierce competition and rising market concentration in the condiment industry, multiple factors such as changing consumer behaviour, accelerated technological iteration, intensified price competition and increased awareness of environmental protection are profoundly reshaping the market landscape. The Group actively responded to the spirit of the “Year of Grasping Projects (大抓項目年)” meeting in the midst of the challenging situation and enhanced its market competitiveness and growth in product sales by reducing costs and enhancing effectiveness, optimizing product structure and expanding sales channels, as well as deepening its strategic understanding of sustainable development and ESG issues. Despite the challenging industry environment, we remain committed to addressing the major ESG issues related to our operations, with a deep understanding of their long-term impact on current and future generations. As a Hong Kong-listed company with industry influence, the Board continues to improve our ESG risk management system, incorporate environmental and social governance into strategic decision-making, and promote the optimisation of green production processes and the enhancement of resource efficiency through the establishment of an effective internal control system. Practice has shown that sound ESG management not only helps the Group achieve a dynamic balance between marketing investment and production efficiency improvement, but also creates value for long-term development by building up differentiated competitive advantages.

各位尊敬的持份者，

本人謹代表老恒和釀造有限公司（「老恒和」，「公司」，「我們」，連同其附屬公司統稱「本集團」）的董事（「董事」）會（「董事會」），欣然提呈本集團截至二零二四年十二月三十一日止年度（「二零二四財政年度」）的環境、社會及管治報告（「ESG報告」），旨在展示本集團在環境、社會及管治（「ESG」）領域方面的政策、實踐、措施及表現。

二零二四年，面對錯綜複雜的國際國內環境，中國經濟運行總體平穩、穩中有進。在調味品行業競爭日趨激烈、市場集中度持續提升的背景之下，消費行為轉變、技術迭代加速、價格競爭加劇以及環保意識增強等多重因素正深刻重塑市場格局。本集團在嚴峻形勢中積極響應「大抓項目年」會議精神，通過降本增效、優化產品結構、拓展銷售渠道等舉措增強競爭力，同時深化對可持續發展與ESG問題的戰略認知。儘管行業環境充滿挑戰，我們始終致力於解決與運營相關的重大ESG議題，深刻理解其對當代及後代的長遠影響。作為具有行業影響力的香港上市公司，董事會持續完善ESG風險管理體系，將環境社會治理納入戰略決策，通過建立有效的內部控制制度，推動綠色生產流程優化與資源效率提升。實踐表明，穩健的ESG管理不僅助力本集團在促銷投入與生產效率提升中實現動態平衡，更通過構建差異化競爭優勢為長遠發展創造價值。



BOARD STATEMENT

董事會聲明

The ESG Report demonstrates our continuous commitments to strengthen its performance in sustainability, such as environmental performance and targets, corporate governance, community participation, customers' satisfaction and care towards the employees of the Group. In 2024, Lao Heng He was awarded the "National High-tech Enterprise" certification by the National Office of Leading Group for Administration of High and New Technology Enterprise Recognition (全國高新技術企業認定管理工作領導小組辦公室)*. In addition, Lao Heng He undertook a provincial key research and development project, namely "Development and Productisation of Novel Nutritional Mulberry Vinegar Based on Mulberry Extraction and Fermentation Technology (基於桑椹提取和發酵技術的新型營養保健桑椹醋開發及產品化)", which was reviewed and approved by a panel of experts organized by the Provincial Science and Technology Department. Meanwhile, Lao Heng He also participated in the formulation of a series of group standards and national standards, such as the "General Principles for Quality of Healthy Condiments (健康調味品質量通則)" and "Intelligent Manufacturing in the Biotech Fermentation Industry (生物發酵行業智能製造)" to promote technological innovation and quality upgrading in the industry; in the area of products, our 500 millilitre five-year-brewed cooking wine (500毫升老恒和五年陳釀料酒) was awarded by Zhejiang Food Industry Association (浙江省食品工業協會) for "Zhejiang Province Famous, Special and Excellent Food (浙江省名特優食品)" and listed in "Catalogue of Chinese Characteristic and Flavourful Food Marked Products (中國特色風味食品標誌性產品名錄)"; and our another product, Matsutake Cooking Wine (松茸料酒) product has won "2024 Cereal-based Brew Cooking Wine Flavour Award (2024穀物釀造料酒「醞味獎」)" at the 20th China International Wine Expo & Evaluation (第二十屆中國國際酒業博覽會暨評選); the brand of "Lao Heng He Brewed Cooking Wine (老恒和料酒)" has been awarded "2024 Gold Award for the Brewed Cooking Wine Best Seller (2024料酒暢銷金品)" amongst the offline Brewed Cooking Wine in 2024 at the fast-moving consumer goods weekly magazine as well as achieving 19.1% of the offline market share in 2024 which is the top of the industry for 8 consecutive years, showing that our achievements in ESG and other areas have been endorsed by the industry.

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

本ESG報告表明我們不斷致力於在環境績效和目標、公司治理、社區參與、客戶滿意度和僱員關懷等領域各方面提高我們的可持續發展表現。二零二四年，老恒和獲由全國高新技術企業認定管理工作領導小組辦公室授予的「國家高新技術企業」認證；此外，老恒和承擔省級重點研發計劃項目「基於桑椹提取和發酵技術的新型營養保健桑椹醋開發及產品化」，並被省科技廳組織專家進行會議驗收並予以通過。同時，老恒和還參與制定了「健康調味品質量通則」、「生物發酵行業智能製造」等一系列團體標準和國家標準以促進產業技術革新與品質升級。而在產品方面，我們的500毫升老恒和五年陳釀料酒獲浙江省食品工業協會評定為「浙江省名特優食品」並納入中國特色風味食品標誌性產品名錄；至於另一產品，松茸料酒產品則在第二十屆中國國際酒業博覽會暨評選中，榮獲2024穀物釀造料酒「醞味獎」稱號；而「老恒和料酒」品牌在《快消品周刊》中獲得2024年度線下料酒「2024料酒暢銷金品」稱號及在2024年線下銷售市場佔有率為19.1%連續8年蟬聯行業第一，證明我們於ESG等領域均得到業界的認可。

董事會對本集團的ESG相關議題負主要責任，並監督其ESG策略、方向和政策。董事會相信，有效的管治架構對本集團成功整合和有效管理可持續發展業務非常重要。為更有效地管理及監察本集團的ESG表現，我們已識別相關問題和潛在風險，董事會亦定期分析和審查本集團的ESG風險和機遇、表現、進展、目標和指標。



BOARD STATEMENT

董事會聲明

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

Upholding quality and crafting excellence. With the surge in the level of population's dietary needs, the demand for cooking wine products has shifted to the medium and high-end products, which means that people's demand for cooking wine products do not limit to "delicious", but "delicious + healthy", indicating the change in concept of consumption. Consumers used to be price sensitive, but they are now being more sensitive to product safety. As always, Lao Heng He has been motivated by the goal of "ensuring food safety, promoting environmental protection and enhancing consumers' health". With quality products and naturally-brewed cooking wine with no additives, we strive to be an exemplar for the industry. Lao Heng He updates and improves internal management standards with reference to requirements higher than national standards. We also take the initiative to improve the control of key internal control indicators and are committed to provide consumers with better quality, healthier and safer natural brewing condiment products. We uphold the flavour and quality of our products, meanwhile actively promoting the formulation of industry standards for the healthy development of the industry, so that consumers can enjoy without worrying. Our business objectives are to expand diversified sales channels, enrich the Company's product structure, launch more high-quality multicategory products that meet the consumption power of the public and sales of product combinations to enhance the Company's market position in the condiment industry, through our leading position in the cooking wine industry as well as multi-model production management for our products.

董事會繼續聘請第三方專業團隊審視本集團的 ESG 組織架構、管理和政策等各方面並予以完善和補充，以提高本集團的 ESG 水平。另一方面，本集團亦制定一套適合其未來發展的全新機制，圍繞「能者上，平者讓，庸者下，劣者汰」的用人導向，通過優化薪酬福利制度、績效管理制度等，建立新的選人、用人、育人、留人標準，以及通過外部人才的引進及內部人才培養，打造出一支具有凝聚力、創造力、活力的高績效管理團隊，從而為本集團未來全面發展提供助力。此外，董事會亦確保本集團 ESG 風險管理及內部監控系統的有效性，並積極與內外部持份者溝通，了解他們的期望和要求。董事會相信，本集團對 ESG 議題的參與將非常有利於本集團的長遠發展。董事會將繼續檢討及監察本集團的 ESG 表現，並每年向持份者提供一致、可比較及可靠的 ESG 信息。

恆以釀質，誠品匠造。隨著居民飲食需求層次提升，對料酒產品的需求正朝向中高端化發展。人們對料酒產品的需求不僅僅局限於「美味」，而是提升至「美味+健康」，消費者的消費觀念相較於過去已發生改變，在著重產品價格的同時，他們更關注其產品的安全性。老恒和始終將「保障食品安全、推動環境保護及促進消費者健康」視為驅動力。憑藉高質量的產品，以零添加原釀料酒為突破口，力求成為行業的風向標。老恒和參照高於國家標準的要求，更新並完善內部管理標準，主動提升對關鍵內部控制指標的管控，致力於為消費者提供更為優質、健康、安全的天然釀造調味品。我們在確保產品風味和品質的同時，積極推動產品行業標準制定，帶動行業健康發展，讓更多消費者吃得安心、放心。我們的經營目標為通過我們在料酒產業的基酒龍頭地位及產品生產多模式管理，致力拓展多元化的銷售渠道、豐富公司的產品結構、推出更多優質的且符合大眾消費能力的各類別產品及進行組合產品的銷售，藉此提升公司在調味品行業的市場地位。

BOARD STATEMENT

董事會聲明

Striving for mutual development and achieving the same goal. Lao Heng He always insists on being consumer oriented, actively accelerated the development of new retail sales channels, enriched our online offerings and formed a number of online channels that combine traditional e-commerce and emerging retail platforms, such as key account (KA) supermarket's online platform, community e-commerce platform, group buying membership e-commerce platform, etc. to enhance the overall ability to respond to consumer needs and to offer consumers with diversified and new retail experience. Meanwhile, we focus on working with upstream and downstream partners in the supply chain to create a fair, transparent and mutually beneficial environment for industry development. We select quality distributors in a rigorous manner, establish a reasonable assessment method and discuss improvement plan together with distributors for joint development. Lao Heng He has established a mechanism for suppliers tracking, assessment and evaluation to implement management of suppliers by ratings and categories. We also provide suppliers with guidance and support, while supervising and continuously enhancing the supply chain management with an aim to create a healthy, win-win and responsible supply chain. In future, we will continue to actively increase the market share of the brand of "Lao Heng He (老恒和)" in the China market by cooperating with competent distributors through diversified channels.

Gathering talents with recommendation and promotion mechanism. Adhering to the philosophy of "people-oriented", Lao Heng He continues upholding the spirit of "craftsmanship" and work together with our employees. Since 2019, Lao Heng He adhered to the principle of openness and fairness which aims to select the "best person for the job". We have obtained the ISO 45001 Certification of the Occupational Health and Safety Management System to fully protect employees' occupational health and safety. By increasing investment in team building and employee training, we provide employees with competitive remuneration packages and social security. We also continuously improve employee communication and transparent promotion mechanism to provide employees with a fair working environment while enhancing employees' sense of belonging. In the mean time, we adopt the "three-tier training (三幫)" system, which creates a comprehensive development of "Lao Heng He's person (老恒和人)" through three aspects, i.e. inheritance of technology and tradition, abilities enhancement and quality training with an ultimate aim of promoting the joint development of employees and the Company.

恆以共進，同道致遠。老恒和堅持以消費者為中心，積極加快新零售渠道開發速度，豐富線上品項，形成了一批傳統電商與新興零售平台相結合的線上渠道，如KA商超的線上平台、社區電商平台、團購會員電商平台等，從而全面提升響應消費者需求的能力，為消費者提供多元的新零售體驗。同時，我們亦注重與供應鏈上下游夥伴共同打造公平、透明、互利的行業發展環境。我們嚴格篩選優質經銷商，設定合理的考核方式，並共同探討提升方案，促進經銷商與我們共同發展。老恒和已建立一套供應商跟蹤與考核評價機制，對供應商進行分級分類管理，同時給予其輔導與支持，監督並不斷完善供應鏈管理，致力打造健康共贏的責任供應鏈。未來，我們將不斷地在多元化發展的渠道中與有實力的經銷商合作，繼續積極地提升「老恒和」品牌在中國市場的市場佔有率。

和以聚力，採擷薦進。老恒和恪守「以人為本」的理念，通過不斷發揮匠人精神，與僱員攜手共進。自二零一九年起，老恒和依舊秉承「公平公開、唯才是用」的原則挑選適宜的人才。我們已經通過ISO 45001職業健康安全管理体系認證，全面保障僱員職業健康安全；通過增加對團隊建設的投入和僱員培訓，為僱員提供在同行中具備競爭力的薪酬福利和社會保障；不斷完善僱員溝通和透明的晉升渠道，為僱員提供公平工作環境的同時增強僱員歸屬感。同時，我們還通過「三幫」機制從技術傳承、能力提升以及素質培養三方面全面打造「老恒和人」，以最終促進僱員與企業的共同成長。

BOARD STATEMENT

董事會聲明

Pursuing environmental harmony and green development. Lao Heng He is well aware of the positive impact of environmental protection on sustainable development of the corporate. We have obtained ISO 14001 Environmental Management System Certification. Through process optimisation, technological innovation, equipment transformation and other measures, we implemented and followed up on the energy saving and consumption reduction target, promoted green plant and lean management. We also adopted intelligent online monitoring system to control energy as well as resource consumption and strived to improve resource as well as energy efficiency to reduce the impact of operations on the environment. Since 2019, Lao Heng He further underwent lightweight transformation of glass bottle packaging. While ensuring the strength of packaging, the weight-to-volume ratio of glass bottles was reduced to enhance eco-friendliness and economic efficiency of packaging materials, thus reducing carbon emissions arisen from the supply chain to a certain extent.

The Group promoted the sales growth of its products through various means, such as stepping up promotional efforts and launching a Hundred-Day Campaign. During the reporting period, the Group continued to engage third party marketing team to provide a full-scale upgrade package for our current brand and product positioning, logo image, marketing slogans and product packaging, external image, strategies and promotional campaigns, which would further enhance the planning and design of high-end product packaging, promotional campaign planning, the layout of various media platforms for online channels, and the promotion of key offline channels, so as to enhance the brand image of “Lao Heng He (老恒和)” among consumers. By adopting a brand new appearance under our “grand brand, big single product and national product (大品牌、大單品、國民產品)” strategy, we strived to capture the high ground in the condiment and cooking wine industries. In the future, Lao Heng He will, as always, offer safer, faster and healthier nutritional naturally-brewed condiment products with higher quality, and make greater contributions to the economy, environment and society together with all stakeholders, thereby establishing Lao Heng He as a diversified condiment manufacturer with cooking wine as the dominant product.

和以自然，綠色發展。老恒和深知環境保護對於企業可持續發展的積極影響。我們已獲得ISO 14001環境管理體系認證證書，並通過流程優化、技術創新、設備改造等舉措，落實和跟進節能降耗目標，推進綠色工廠及精細化管理，採用智能在線監測系統，對能源、資源消耗進行管控，努力提高資源、能源利用率，降低營運對環境造成的影響。自二零一九年起，老恒和進一步對玻璃瓶產品包裝進行輕量化改造，在保證包裝強度的基礎上，降低玻璃瓶的重容比，提高包裝的環保性與經濟性，在一定程度上降低供應鏈的碳排放。

本集團通過加大促銷力度、開展百日攻堅活動等多種方式促進產品的銷售增長。報告期間，本集團繼續聘請第三方全案營銷專業團隊對現有的品牌產品定位、標誌形象、宣傳標語及產品包裝、外在形象、戰略、活動方案等方面進行全方位升級，進一步加大在高端產品包裝、促銷活動規劃、線上渠道各媒體平台佈局、線下重點渠道推廣等方面和策劃和設計，從而提升「老恒和」品牌在消費者心目中的地位。我們務求以全新面貌展現大品牌、大單品及國民產品戰略，藉此佔領調味品多元化產品的制高點。未來，老恒和將一如既往為消費者提供更優質、更安全、快捷和更健康營養天然釀造的調味品，攜手與各持份者在經濟、環境、社會等方面作出更大的貢獻，將老恒和打造成以料酒為主導產品的多元化調味品製造商。



BOARD STATEMENT 董事會聲明

Finally, I would like to express my sincere gratitude to my fellow Directors, senior management, and all staff of the Group for their contributions to the business development of the Group. In a new round of development opportunities of the Group's condiment cooking wine industry, we strive to combine healthy ingredients into national flavour, combine new food technology into production and promote the profound Chinese culinary culture, become a promoter of the cooking wine industry and knowledge adviser for consumers, and ultimately become the most trusted partner for consumers. Furthermore, I would also like to take this opportunity to thank our customers, suppliers, business partners and shareholders of the Company for their continuous support and trust. I believe all members of the Group will continue dedicating their best endeavours to promote the business growth of the Group and strive to achieve the highest ESG standards.

最後，本人希望對本集團的董事會、管理層和本集團全體僱員的辛勤付出表示最衷心的感謝。本集團調味品料酒產業現正邁向新一輪的發展契機，我們將繼續致力於將健康食材融入國民味道並將新的食品科技融入生產中，繼而將博大精深的中華飲食文化發揚光大，成為料酒行業傳播者、消費者的知識官，最終成為消費者最信賴的夥伴。此外，本人亦希望藉此機會衷心感謝我們的客戶、供應商、商業夥伴以及股東一直以來的支持和信任。相信本集團全體成員將竭盡全力，推動業務增長，亦致力讓本集團的環境、社會及管治表現更上一層樓。

For and on behalf of the Board

Chen Wei

Chairman of the Board

Date of review and approval: 28 March 2025

謹啟

謹代表董事會

陳偉

董事會主席

審閱及批准通過日期：二零二五年三月二十八日



ABOUT THIS REPORT

關於本報告

OVERVIEW

This is the ninth ESG Report issued by Honworld Group Limited for the purpose of providing information about Honworld's environmental, social and economic performances as well as our efforts in social responsibilities. It is expected that through this report you will have a better understanding of what we have done in achieving sustainable development and we are looking forward to receiving your feedback.

INTERPRETATION

This report is issued on a yearly basis covering the period from 1 January 2024 to 31 December 2024 (hereinafter referred to as the “reporting period” or “FY2024”), while certain information relates to previous years and 2024. For interpretation purpose, “Lao Heng He (老恒和)”, the “Company” and “we” or “us” used herein shall refer to Honworld Group Limited. The scope of this report is the same as that of the 2024 Annual Report of the Company. Unless otherwise indicated, all amounts presented in this report are dominated in Renminbi (RMB). The ESG Report covers key performance indicators (“KPIs”) of the corporate office (“office”) within its operational boundary and the representative project(s) of the Group during FY2024 (“project(s)").

REPORTING BASIS AND PRINCIPLES

The ESG Report is prepared with reference to Global Reporting Initiative (“GRI”) Standards, International Financial Reporting Standards S2 Climate-related Disclosures (“IFRS S2”) issued by International Sustainability Standards Board (“ISSB”), Sustainability Development Goals (“SDG”)s and in accordance with the ESG Reporting Guide (the “ESG Guide”) as set out in Appendix C2 to the Listing Rules and is based on the four reporting principles — materiality, quantitative, balance and consistency:

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

概覽

本報告是老恒和釀造有限公司發佈的第九份ESG報告，重點披露老恒和在環境、社會、經濟等方面績效表現的相關信息，以及我們在社會責任上的努力。希望本報告能使您更加了解我們的可持續發展之路，同時也希望收到您對於本報告的反饋。

報告說明

本報告為年度報告，時間跨度為二零二四年一月一日至二零二四年十二月三十一日（以下簡稱「報告期」或「二零二四財政年度」），部分信息涉及以往年份和二零二四年。為便於表述，報告中「老恒和」、「公司」、「我們」均代表老恒和釀造有限公司。報告覆蓋範圍與公司二零二四年年報相同。若無特別說明，本報告中所有涉及資金貨幣種類均指人民幣（元）。本環境、社會及管治報告已披露於二零二四財政年度本集團於其營運邊界內的公司辦公室（「辦公室」）和代表項目（「項目」）的關鍵績效指標（「關鍵績效指標」）。

匯報基礎及原則

本環境、社會及管治報告參考全球報告倡議組織（「GRI」）標準、國際可持續發展準則理事會（「ISSB」）發佈的《國際財務報告可持續披露準則第2號 — 氣候相關披露》（「IFRS S2」）、可持續發展目標（「SDG」s）並依循證券上市規則的附錄C2所載之環境、社會及管治報告指引（「環境、社會及管治指引」）編製，並以四項匯報原則 — 重要性、量化、平衡及一致性為基準：

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



ABOUT THIS REPORT

關於本報告

- “Balance” Principle: The ESG Report identifies the achievements and challenges faced by the Group.
- “Consistency” Principle: The ESG Report is the ninth ESG report of the Group. The ESG Report will continue using consistent methodologies and environmental performance indicators for comparisons in the following years, unless improvements in methodology are identified.
- 「平衡」準則：本環境、社會及管治報告識別出本集團取得之成就及面臨之挑戰。
- 「一致性」準則：本環境、社會及管治報告乃本集團的第九份環境、社會及管治報告。本環境、社會及管治報告未來數年將使用一致的方法和環境績效指標作有意義的比較，惟識別到方法改進除外。

The ESG Report has complied with all “comply or explain” provisions and disclosures outlined in the ESG Guide. The information contained in the ESG Report is derived from internal documents and statistics of the Group, as well as the control, management, and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. A complete content index is appended to the last section of this ESG Report for reference. The ESG Report is prepared and published in both Chinese and English at the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (<http://www.hzlaohenghe.com/>). In the event of contradiction or inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

本環境、社會及管治報告已按環境、社會及管治指引所述遵守所有「不遵守就解釋」條文。本ESG報告所載資料均來自本集團的內部文件及統計數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料匯總。本ESG報告最後一節附有完整的內容索引，以便快速查閱。本ESG報告以中英文雙語編製及刊發，可於聯交所網站 (www.hkexnews.hk) 及公司網站 (<http://www.hzlaohenghe.com/>) 查閱。倘中英文版本有任何差異或歧義之處，概以中文版本為準。

REVIEW AND APPROVAL

The Board acknowledges its responsibility for ensuring the accuracy and completeness of the ESG Report and to the best of their knowledge, the ESG Report has addressed all relevant material issues and has fairly presented the ESG performance of the Group for the FY2024. The ESG Report was reviewed and approved by the Board on 28 March 2025.

審閱及批准

董事會明白其有責任確保環境、社會及管治報告的準確性和完整性，且據彼等所深知，本環境、社會及管治報告涵蓋所有相關的重大議題，並公平呈列本集團在二零二四財政年度的ESG表現。董事會確認已於二零二五年三月二十八日審閱及批准本ESG報告。

FEEDBACK

The Group respects your comments on this Report. Should you have any opinion or suggestion, please feel free to liaise with the Group as follows:

Address: 299 Zhongxing Avenue, Wuxing District, Huzhou City, Zhejiang Province, China
Telephone: (86) 0572-2123225
Fax: 0572-2568852
Investor relation mailbox: ir02226@hzlaohenghe.com

意見反饋

本集團尊重閣下對本報告之意見。倘閣下有任何意見或建議，歡迎通過以下方式聯絡本集團：

公司地址：中國浙江省湖州市吳興區中興大道299號
電話：(86) 0572-2123225
傳真：0572-2568852
投資者關係部郵箱：ir02226@hzlaohenghe.com

ABOUT LAO HENG HE

關於老恒和

COMPANY OVERVIEW

As one of the leading condiment manufacturers in China, Honworld Group Limited always adheres to its long-standing motto “Perseverance combined with good-naturedness and creditworthiness (恒以持之，和信為本)” since its establishment. We strive to pass on and develop craftsmanship based on our rich cultural heritage, as well as brewing experience of over hundreds of years in northern Zhejiang, to offer our consumers with high quality and healthy zero-additive and organic products such as brewed cooking wine, naturally-brewed soy sauce, naturally-brewed vinegar, soybean paste, sesame oil, fermented bean curd, etc. In 2014, Lao Heng He was successfully listed on the Stock Exchange (stock code: 2226).

PRODUCT SERIES

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

Brewing with traditional Chinese herbal recipe

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

Brewing with drying and dewing

- Adapting unique double-drying¹ and dewing techniques, Lao Heng He’s soy sauce is double brewed from early July to early October according to the seasonal and weather conditions.

Naturally brewed from rice

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

Hand-brewed in pursuant to traditional craftsmanship

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

¹ Double drying: means naturally dry the soy sauce generated from the techniques of “natural drying” for the second time. °

公司概況

作為中國市場領先的調味品生產商之一，老恒和釀造有限公司自成立以來始終遵從「恒以持之，和信為本」的祖訓，通過深厚文化底蘊的積累傳承和發揚匠造品質，濃縮浙北地區醬缸產業數百年的精華，致力於為消費者提供優質、健康的釀造料酒以及原釀醬油、原釀醋、黃豆醬、麻油和腐乳等零添加、有機產品。二零一四年，老恒和在聯交所成功掛牌上市（股票代码「2226」）。

產品系列

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

官藥秘方，陳年釀造

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

日曬夜露，陳年釀造

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

大自然發酵，大米釀造

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

傳統工藝，手工制作

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

¹ 雙曬工藝：指將通過天然生曬出的醬油再進行生曬。

PERFORMANCE HIGHLIGHTS IN 2024

二零二四年亮點績效

OPERATING RESULTS

- Our sales amounted to RMB275.1 million, representing an increase of 6.3% as compared to that of 2023.
- Our sales from online sales channel amounted to RMB23.0 million, representing an increase of 83.0% as compared to that of 2023, and accounted for approximately 8.4% of the annual sales.
- Our offline sales channels have successfully covered 30 provinces, autonomous regions and municipalities across 1,000 distributors

經營績效

- 銷售額為人民幣275.1百萬元，較二零二三年增長6.3%。
- 線上銷售渠道的銷售額為人民幣23.0百萬元，較二零二三年增加83.0%，佔全年銷售比約為8.4%。
- 我們的線下銷售渠道已經成功覆蓋全國30個省自治區及直轄市，並擁有1,000家經銷商。

WIN-WIN SITUATION FOR THE INDUSTRY

- Approximately 100% processing rate of customers' and consumers' feedback
- Satisfaction survey and evaluation were conducted, targeting approximately 930 distributors, covering aspects such as products, cooperation pattern and brand market, and overall satisfaction rate of the distributors reached 95 points

產業共贏

- 客戶及消費者信息反饋處理率約100%
- 已對接近930家經銷商進行滿意度調研評估，評估包括產品、合作形式以及品牌市場等方面，經銷商綜合滿意度達到95分

STAFF SUPPORT

- A total of 509 employees received our trainings and total training hours were 4,015 hours
- Continue passing the ISO 45001 Certification of Occupational Health and Safety Management System requirements

僱員支持

- 受訓僱員人數達509人，培訓總時數達4,015小時
- 維持通過ISO45001職業健康安全管理体系認證



PERFORMANCE HIGHLIGHTS IN 2024

二零二四年亮點績效

ENVIRONMENTAL PROTECTION

- Comprehensive energy consumption amounted to approximately 16,222.16 MWh, representing a decrease of approximately 0.49% as compared to that of 2023
- Total greenhouse gas emissions (includes only Scope 1, Scope 2 and Scope 3 emissions) amounted to 6,960.42 tCO₂e, representing a decrease of approximately 3% as compared to that of 2023
- Total water consumption amounted to 200,120 m³, representing a decrease of approximately 19% as compared to that of 2023
- Wastewater discharge amounted to 121,493 m³, representing an increase of approximately 0.21% as compared to that of 2023

環境保護

- 綜合能耗約16,222.16兆瓦時，較二零二三年減少約0.49%
- 溫室氣體排放總量（僅包括範圍一、範圍二及範圍三排放）6,960.42噸二氧化碳，較二零二三年減少約3%
- 總用水量200,120立方米，較二零二三年減少約19%
- 污水排放量121,493立方米，較二零二三年增加約0.21%

COMMUNITY INVOLVEMENT

- In 2024, the cumulative expenditure (including the value of donated materials) of Lao Heng He's charity was RMB30,000
- Lao Heng He set up love and caring counter in charity supermarket
- Lao Heng He organises a variety of charity events, such as providing free products to sanitation workers

社區公益

- 二零二四年，老恒和公益慈善累計支出（包含捐贈物資價值）為人民幣30,000元
- 老恒和成立慈善超市愛心專櫃
- 老恒和舉辦各種公益活動例如為環衛工免費提供老恒和產品等



PERFORMANCE HIGHLIGHTS IN 2024

二零二四年亮點績效

SOCIAL RECOGNITION

In 2024, Lao Heng He received the following major recognition:

- The Chairman of the Board of Lao Heng He was awarded the title of “2024 New Consumption Influencer of China (2024中國新消費影響力人物)” in recognition of his efforts in demonstrating outstanding leadership, innovation and social responsibility in the new consumer sector. Under the leadership of the Directors, Lao Heng He has not only made significant achievements in driving the development of the industry, but has also contributed to shaping the new consumer market in China;
- Lao Heng He has been awarded the title of “Outstanding Contributing Enterprise in Tax Revenue (稅收突出貢獻企業)” for 2024 by the Lin Township Committee of CPC (中共林城鎮委員會). Lao Heng He has been making outstanding contributions to the economic development and prosperity of the local community through its outstanding quality and commitment to social responsibility;
- In September 2024, Lao Heng He was awarded “Leading in National Cooking Wine Sales For Five Consecutive years (連續五年料酒全國銷量領先)” accreditation by Frost & Sullivan, based on annual cooking wines sales for each cooking wine brand through all means of sales nationally from 2019 to 2023;
- In September 2024, Lao Heng He was awarded “The First in National Cereal-brewed Cooking Wine Sales For Five Consecutive years (連續五年穀物釀造料酒全國銷量第一)” accreditation by Frost & Sullivan, based on annual cereal-brewed cooking wines sales for each cereal-brewed cooking wine brand through all means of sales nationally from 2019 to 2023;

社會認可

二零二四年，老恒和主要獲得以下認可：

- 老恒和董事會主席榮獲「2024中國新消費影響力人物」稱號以肯定其在新消費領域中展現的卓越領導力、創新精神和社會責任感等方面所作出的努力。老恒和在董事的帶領下不僅在推動行業發展方面取得了顯著成就，同時也為塑造中國新消費市場做出了貢獻；
- 老恒和榮獲中共林城鎮委員會頒發的2024年度「稅收突出貢獻企業」稱號，老恒和以其卓越的品質和承擔社會責任的態度，為當地經濟發展和社區繁榮做出了卓越的貢獻；
- 於2024年9月，老恒和獲弗若斯特沙利文基於2019年—2023年每年中國料酒市場各品牌於中國大陸的全渠道銷量，授予「連續五年料酒全國銷量領先」認證；
- 於2024年9月，老恒和獲弗若斯特沙利文基於2019年—2023年每年中國穀物釀造料酒市場各品牌於中國大陸的全渠道銷量，授予「連續五年穀物釀造料酒全國銷量第一」認證；



PERFORMANCE HIGHLIGHTS IN 2024

二零二四年亮點績效

- In September 2024, Lao Heng He was awarded “The First in National High-end Cooking Wine Sales For Five Consecutive years (連續五年高端料酒全國銷量第一)” accreditation by Frost & Sullivan, based on annual high-end cooking wines sales for each cooking wine brand through all means of sales nationally from 2019 to 2023;
- 於2024年9月，老恒和獲弗若斯特沙利文基於2019年—2023年每年中國高端料酒市場各品牌於中國大陸的全渠道銷量，授予「連續五年高端料酒全國銷量第一」認證；
- The integrity management system of Lao Heng He was assessed by Zhejiang Food Industry Organization (浙江食品工業協會) and is in line with the national standard of “Integrity Management System in the Food Industry (食品工業企業誠信管理體系)” (GB/T 33300-2016), and was awarded the relevant certification, which demonstrates its steadfastness in food safety, consumer rights and interests and its ability to manage the whole chain in a standardised manner, and promotes the building of integrity in the industry;
- 老恒和的誠信管理體系經浙江食品工業協會評審，符合《食品工業企業誠信管理體系》國家標準（GB/T 33300-2016）並獲得相關認證，彰顯其對食品安全、消費者權益的堅守及全鏈條規範化管理能力，推動行業誠信建設；
- In December 2024, Lao Heng He was awarded the “National High-Tech Enterprise” certification by the National Office of Leading Group for Administration of High and New Technology Enterprise Recognition (全國高新技術企業認定管理工作領導小組辦公室), which demonstrated Lao Heng He’s outstanding performance in core indicators such as research and development (R&D) investment intensity, conversion rate of independent intellectual property results and innovation capability.
- 於2024年12月，老恒和獲由全國高新技術企業認定管理工作領導小組辦公室授予的「國家高新技術企業」認證，證明了老恒和在研發投入強度、自主知識產權成果轉化率及創新能力等核心指標上的卓越表現。



“2024 New Consumption Influencer of China” title
「2024中國新消費影響力人物」稱號



“Outstanding Contributing Enterprise in Tax Revenue for 2024” title
2024年度「稅收突出貢獻企業」稱號



PERFORMANCE HIGHLIGHTS IN 2024

二零二四年亮點績效



“Leading in National Cooking Wine Sales For Five Consecutive Years” accreditation
「連續五年料酒全國銷量領先」認證



“The First in National Cereal-brewed Cooking Wine Sales For Five Consecutive Years” accreditation
「連續五年穀物釀造料酒全國銷量第一」認證



“The First in National High-end Cooking Wine Sales For Five Consecutive Years” accreditation
「連續五年高端料酒全國銷量第一」認證



“Integrity Management System” accreditation
「誠信管理體系證書」認證



“National High-Tech Enterprise” accreditation
「高新技術企業」認證

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

Adhering to its longstanding motto of “Perseverance combined with good naturalness and creditworthiness (恆以持之，和信為本)”, Lao Heng He has been dedicating to the quality of brewing and inheriting the craftsmanship of brewing, in order to continuously contribute to the development of the industry and optimise its operations in terms of responsible governance, quality and inheritance, win-win cooperation, employee unity, green development, and returning to the society. With the attitude of “self-discipline and self-improvement”, we will transform environmental, social and governance requirements into endogenous motivations to create value for government departments and regulatory authority, shareholders and investors, corporate employees, customers and consumers, business partners and communities.

CORPORATE GOVERNANCE

Over the years, Lao Heng He always believes that good corporate governance can effectively support internal management, corporate culture development, sustainable business growth and long-term value creation for shareholders. We continuously enhance and optimise an effective accountability mechanism, comprehensively implements compliance activities such as anti-corruption, anti-unfair competition, protection of business information, and maintain high standard of corporate governance practices to increase accountability and transparency of the Company, with a view to protecting the long-term interests of the Company, customers and shareholders.

Governance Framework

Lao Heng He strictly complies with the requirements of the “Company Law of the People’s Republic of China (中華人民共和國公司法)”, the “Securities Law of the People’s Republic of China (中華人民共和國證券法)”, the “Code of Corporate Governance for Listed Companies (上市公司治理準則)” and a listed corporate governance structure established in accordance with the regulatory requirements of the Hong Kong Stock Exchange. The Board is the Group’s highest governance body consisting of the audit committee, the nomination committee and the remuneration committee, which is responsible for overseeing and regularly reviewing the Company’s overall governance performance and bringing long-term benefits to the Group and stakeholders.

老恒和秉持「恆以持之，和信為本」的祖訓，深耕釀造品質，傳承釀造之藝，不斷助力行業發展，並在營運過程中圍繞責任管治、品質與傳承、合作共贏、聚力僱員、綠色發展以及回報社會等方面不斷優化，以「律己、力行」的姿態將環境、社會及管治要求轉化為內生動力，為政府部門及監管機構、股東及投資者、企業僱員、客戶與消費者、商業合作伙伴及社區創造價值。

企業管治

多年來，老恒和堅信良好企業管治能有效支持內部管理、企業文化發展、可持續業務增長以及股東長遠價值創造。我們不斷完善和健全權責機制，全面執行反貪腐、反不正當競爭以及商業信息保護等合規工作，以高標準的企業管治常規提高公司問責性及透明度，保障公司、客戶和股東的長遠利益。

治理框架

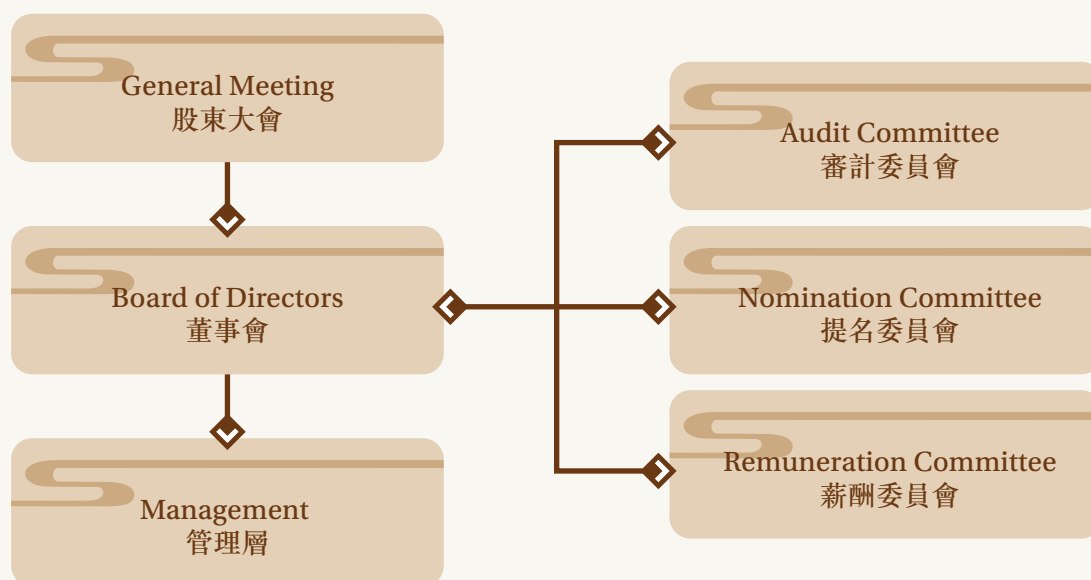
老恒和已嚴格按照《中華人民共和國公司法》、《中華人民共和國證券法》、《上市公司治理準則》及香港聯交所監管要求建立上市企業管治架構。董事會乃本集團的最高管治機構，由審核委員會、提名委員會及薪酬委員會組成，負責監督和定期檢討公司整體管治表現，為本集團和持份者帶來長遠利益。



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

Structure of Corporate Governance
企業管治構架



For more information on the corporate governance, please refer to the section headed “CORPORATE GOVERNANCE REPORT” of the 2024 Annual Report of Lao Heng He.

更多企業管治信息，請參閱老恒和二零二四年年報「企業管治報告」章節。

Risk Management and Control

Lao Heng He follows the guidelines on risk management and control set out in the “Corporate Governance Code (企業管治守則)” of the Stock Exchange and regularly completes and discloses the annual internal control and evaluation report of the Group in accordance with the requirements of the regulatory authorities and the Board. The Board is responsible for maintaining effective risk management and internal control systems and reviewing the effectiveness of the Group’s risk management and internal control systems on a regular basis. The Group has established a set of procedures to identify, evaluate and manage the Group’s major risks.

風險管控

老恒和遵循聯交所《企業管治守則》有關風險管控的指引，按照監管機構和董事會要求定期完成並披露本集團的年度內部控制評價報告。董事會負責維持有效的風險管理及內部監控制度並定期檢討本集團風險管理及內部監控制度的有效性。本集團已制訂一套供以辨認、評估及管理本集團重大風險的程序。

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行



The Board and senior management review and evaluate the Group's ESG performance regularly and the Board is responsible for approving the annual ESG Report.

董事會及高級管理層定期審查和檢視本集團的環境、社會及管治表現，而董事會亦會負責批准本集團的年度ESG報告。

Lao Heng He actively establishes an Internet platform and embraces "New Retail". During the reporting period, we continued strengthening the risk management and control of the e-commerce business. In view of the possible risks of the Company's current e-commerce business, we formulated the "Sales Management Mechanism (trial) (銷售管理辦法(試行))" in 2020, and established basic regulations for e-commerce accounts, such as strictly approving the creation of accounts, expenditure, money transfer, sales and fund management, at the same time strengthening the on-site inspection of partners in the e-commerce operation platform as well as to investigate the advantages of partners in the same industry with the aim of mitigating any possible risks. If relevant risk issues arise, we will promptly communicate with the Administration for Industry and Commerce and the Market Supervision Department to consolidate risk prevention measures.

老恒和積極建設互聯網平台，擁抱新零售。報告期內，我們持續加強對電商業務方面的風險管控，針對公司現階段的電商業務可能存在的風險，已於二零二零年制定《銷售管理辦法(試行)》，就電商賬戶管理設立基本規定，如嚴格審批開立賬戶、支出、轉賬、銷售以及資金管理；同時，加強對電商營運平台合作方的現場考察及調查同行業合作方的優勢所在，務求盡量將相關風險減至最低。若出現相關風險問題，我們將及時與工商及市場監督管理部門對接處理，鞏固風險防範措施。



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

ESG MANAGEMENT

Concept and Structure of Responsibility

With the food safety and environmental protection measures deepening, the Group, as a leading base wine player in the cooking wine industry, clearly enjoys more advantages in terms of technology, capital, market and risk resistance over other small and medium-sized enterprises in the market. By establishing an ESG working mechanism, Lao Heng He regularly reviews the Company's overall ESG performance and regularly examines the communication channels between the Company and its stakeholders to ensure the flow of information, thereby transforming its commitment to stakeholders into concrete actions. We built a top-down ESG management structure in accordance with the requirements of "ESG Guide" issued by the Stock Exchange. Through regular board meetings, thematic reports and other relevant communication channels, we keep the Board informed of the Company's ESG-related objectives, progress and corresponding performance, and clearly prescribed the authorities and responsibilities of ESG tasks at all levels. The Board of Lao Heng He is responsible for the strategy and reporting functions in respect of ESG issues of the Company, monitoring the implementations of ESG tasks by all levels of staff within the Company. In addition, in order to address extreme weather and climate change issues with an increasing of severity, the Board will also take on the responsibility of reviewing the implementation of the climate-related goals set by the Group regularly and pursuing to assess the Group's risks and opportunities in related aspects on a regular basis in the coming year, and collects opinions from employees on the Group's ESG vision and strategies through our internal communication mechanism, so as to ensure that our ESG development direction can keep align with the market and meet employees' expectations on the Group's ESG development. Besides, the Board has engaged a third-party professional team to review the Group's ESG organisational structure, management and policies for enhancement and replenishment, so as to enhance the Group's ESG performance.

ESG 管理

責任理念與架構

隨著食品安全及環境保護措施的深化，本集團作為料酒行業內的基酒龍頭企業相對於中小型企業在技術、資金、市場及抗風險能力的優勢日益明顯。老恒和通過構建ESG工作機制，定期檢討公司的ESG整體表現，定期審視公司與持份者的溝通渠道以確保信息流通，將對持份者的承諾轉化為具體行動。我們依據聯交所《環境、社會及管治報告指引》的要求自上而下建立ESG管理架構，透過定期的董事會會議、專題報告及其他相關溝通渠道讓董事會知悉公司ESG相關目標、進程及相應表現，明確各層級ESG工作權責。其中，老恒和董事會肩負本集團ESG策略及匯報相關責任，並敦促本集團各層級對ESG工作進行貫徹落實。此外，為應對日益嚴峻的極端天氣及氣候變化等議題，董事會亦將於來年肩負起定期檢視本集團所訂立與氣候相關目標的實踐情況及評估本集團在有關方面的風險與機遇，並透過我們的內部溝通機制向僱員收集其對本集團ESG願景和策略的意見，從而確保我們的ESG發展方向可同時跟上市場步伐及符合僱員對本集團ESG發展的期望。此外，董事會已聘請第三方專業團隊審視本集團的ESG組織架構、管理和政策等各方面予以完善和補充，以提高本集團的ESG水平。



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

Lao Heng He identifies its own sustainable development strategic direction as taking responsibility towards each ESG dimension involved in its operation, and actively assuming social and environmental responsibility. In 2024, Lao Heng He continues sticking to its sustainable development responsibility system in the following nine areas: food safety, compliance, community, environment, employment, product, enhancement of industry standard, sound development of industrial structure as well as inheritance of skills, and has been enhancing governance measures to fulfil its responsibility and commitments.

老恒和通過對營運過程中涉及到的各ESG維度責任明確自身的可持續發展戰略方向，主動承擔社會環境責任。二零二四年，老恒和維持延續在食品安全、合規、社區、環境、僱傭、產品、行業標準完善、產業結構良性發展及技藝傳承九大領域的可持續發展責任體系，並不斷完善管治措施，履行責任承諾。

Scope of Sustainable Development Responsibility of Lao Heng He

老恒和可持續發展責任組成圖

Inheritance of Skills

技藝傳承

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

Sound development of industrial structure

產業結構良性發展

Promote cooking wine industry from price competition to quality competition
促使料酒行業從價格競爭到品質競爭

Enhancement of industry standard

行業標準完善

Leading the industry to high-quality development
引領行業向高品質發展

Product

Responsibility

產品責任

Safeguarding product quality and serving customers attentively
保障產品品質悉心服務客戶

Employment Responsibility

僱傭責任

Protecting employees' interests and facilitating their development
保障僱員權益促進僱員發展

Food Safety Responsibility

食品安全責任

Ensuring food safety for the benefit of public health
確保糧食安全增益大眾健康

Compliance Responsibility

合規責任

Operating in compliance with laws and regulations and upholding anti-corruption and integrity
合法合規經營堅守廉潔誠信

Community

Responsibility

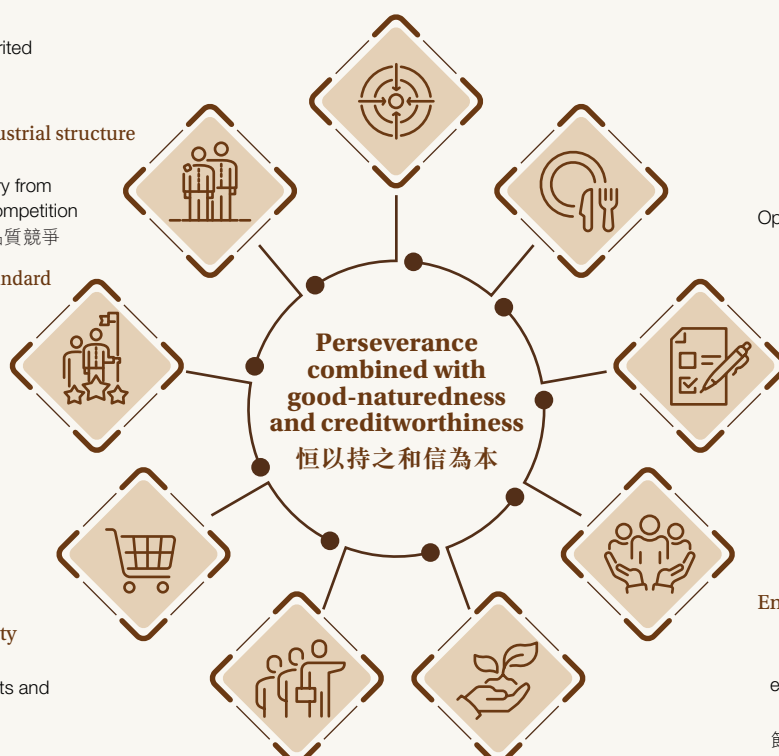
社區責任

Concerning for the development of the community and participating in public welfare and charity
關注社區發展參與公益慈善

Environmental Responsibility

環境責任

Saving energy and reducing effluent and emissions to protect the ecological environment
節能降耗污水減排保護生態環境



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1.恆於律己，責任先行

COMMUNICATION WITH STAKEHOLDERS

By establishing a normalised communication mechanism with stakeholders who have significant impact on the Company's sustainable development, Lao Heng He deeply understands the demands, opinions and suggestions of all parties, integrates the stakeholders and their concerns into the Company's operation and decision-making process, realises the integration of ESG management and the Company's daily operations, and drives the Company's long-term sustainable development. During the reporting period, Lao Heng He engaged third-party professional agencies to conduct comprehensive communication with various stakeholders through diversified channels including live interviews, and site visits, etc., so as to understand the overall development and ESG management of Lao Heng He that were most concerned by the stakeholders.

持份者溝通

老恒和通過與對公司可持續發展有重要影響的持份者建立常態化溝通機制，深入了解各方訴求、意見和建議，將持份者及其關注點融入公司的營運和決策過程，實現ESG管理與公司日常營運相結合，驅動公司的長遠可持續發展。報告期內，老恒和聘請第三方專業機構，通過現場訪談、實地走訪等多樣化渠道與各持份者展開全方位溝通，以了解各方對老恒和整體發展及ESG管理最為關注的議題。

Identification of stakeholders 持份者識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Government departments and regulatory authorities 政府部門與監管機構	<ul style="list-style-type: none">Complying with laws and regulations of places of operationPaying taxes in accordance with lawsMaintaining good relationship with local governmentSupporting governance of local government in accordance with lawMeeting compliance requirements of regulatory authoritiesPromoting local economic developmentPromoting local employmentSafe production遵守營運地點的法律法規依法繳納稅款與當地政府保持良好關係支持當地政府依法治理滿足監管機構的合規要求促進地方經濟發展帶動地方就業安全生產	<ul style="list-style-type: none">Understanding latest laws and regulationsUnderstanding compliance requirements of regulatory authoritiesActive communication to promote mutual understanding and regular dialogue with regulatorsFeature presentationInspection and supervision了解最新法律法規了解各監管機構的合規要求積極溝通、促進雙方了解，定期與監管機構會話專題匯報檢查及監督

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

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



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

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Identification of stakeholders 持份者識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Corporate employees 企業僱員	<ul style="list-style-type: none"> Understanding employees' opinion on development of the Company Collecting suggestions from employees on enhancement and safeguarding their rights and interests Understanding employees' needs in all aspects, including salary, benefits and humanistic care Informing employees of direction of the Company Enhancing team spirit throughout the Company Providing employees with a working environment suitable for their own development and safeguarding their career development and occupational health and safety 	<ul style="list-style-type: none"> Trainings for employees on occupation, health and safety Caring for employees Public recruitment Worker union in the enterprise Organising cultural and recreational activities for employees Channels for consumer complaints and feedbacks, including company newsletter and intranet, employee mailboxes and employee representative conferences, etc.
Customers/Consumers 客戶／消費者	<ul style="list-style-type: none"> Understanding comments of consumers towards products of the Company Offering high-quality products meeting consumers' needs Providing more attentive services to consumers Safeguarding personal information of consumers Setting up marketing strategies in compliance with business ethics 	<ul style="list-style-type: none"> Marketing and communication in compliance with requirements Disclosure of corporate information Disclosure of product information Channels for consumer complaints and feedbacks, including customer service Centre and hotline etc. Conducting return visits or opinion surveys on customers and consumers who purchase products and services

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

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Identification of stakeholders 持份者識別	Objectives of communication 溝通目標	Means of communication 溝通渠道
Business partners (including suppliers and distributors) 商業合作伙伴 (含供應商、經銷商)	<ul style="list-style-type: none"> Developing long-term and good cooperation Creating win-win situation Creating cooperative atmosphere with mutual trust Jointly handling environmental and social issues 建立長期的穩定合作關係 創造互利共贏的局面 營造互信的合作氛圍 共同治理環境、社會問題 	<ul style="list-style-type: none"> On-going communication mechanism, including business communication and exchange seminars etc. Responsible purchasing policy Fair and open purchasing principles Assessment and training for distributors 持續溝通機制包括商務溝通及交流研討等 負責任的採購政策 公平公開的採購原則 經銷商評估與培訓
Local community 當地社區	<ul style="list-style-type: none"> Creating social values at the places of operation Enhancing economic development at the places of operation Safeguarding interests of local residents Protecting local environment 為營運所在地創造社會價值 促進營運所在地經濟發展 保障當地居民的權益 保護當地環境 	<ul style="list-style-type: none"> Organising social and charitable activities In-depth community communication and community communication meetings to understand community needs Active communication with local government authorities 舉辦社會公益活動 深入社區溝通，開展社區溝通會瞭解社區需求 和當地政府機構積極交流



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

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MATERIALITY ASSESSMENT

In preparing the ESG Report, the Group directly engaged with the above stakeholders as part of the materiality assessment process to identify and prioritise the issues to be included in the ESG Report which the Board believes would have significant impact on the Group's business and its stakeholders.

重要性評估

於編製本ESG報告時，作為重要性評估流程的一環，本集團直接與上述持份者群體溝通，以確定本報告中涉及對本集團之業務及其持份者有重大影響的議題並加以排序。

The process of materiality assessment

重要性評估流程

STAGE 階段

1

Identification 識別

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

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

STAGE 階段

2

Prioritisation 確定優先級

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

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

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

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

STAGE 階段

3

Validation 審驗

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

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



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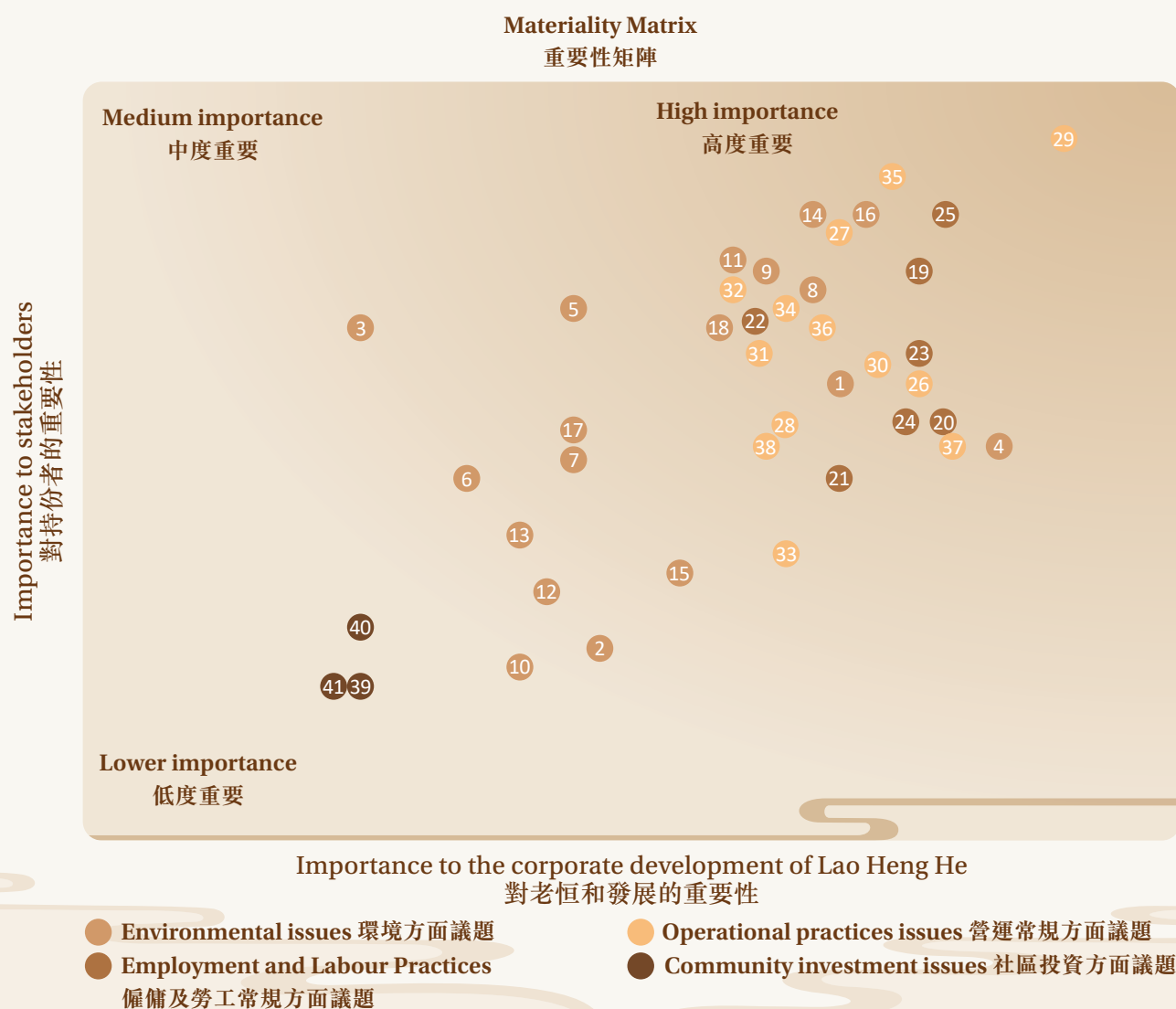
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Materiality Matrix

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

重要性矩陣

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



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In 2024, the identified material topics are as follows:

二零二四年，我們識別出的重要性議題如下：

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

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UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

聯合國可持續發展目標

The Group is a supporter of the United Nations' Sustainable Development Goals ("SDGs") which aims to tackle climate change and addresses a range of social needs. Given the nature of our business and the results of our materiality assessment, we believe that 17 of the SDGs are relevant to our business and corporate policies. The table below shows the measures we have taken to contribute to the 17 goals. We will continue to align ourselves with the United Nations' SDGs and explore sustainability opportunities with relevant stakeholders.

本集團乃聯合國可持續發展目標的支持者並致力應對氣候變化及各個社會需要。鑒於我們的業務性質及重要性評估結果，我們相信可持續發展目標中有17個與我們的業務及企業政策相關。下表顯示了我們為貢獻17項目標所採取的措施。我們將繼續與聯合國可持續發展目標保持一致並與有關持份者共同探討可持續發展機遇。

SDGs 可持續發展目標	SDG Target 可持續發展目標的目的	Lao Heng He's objectives 老恒和的目標	Lao Heng He's actions and progress 老恒和的行動與進度
No poverty 	End poverty in all its forms everywhere	Committed to maintaining a responsible corporate image and caring for vulnerable social groups	Lao Heng He understands that as a responsible company, it should care about the communities where it operates and extend a helping hand to vulnerable groups. During the reporting period, we have made monetary and material donations to the Huzhou Charity Federation. Moreover, Lao Heng He also set up love and caring counter in charity supermarket, aiming to promote products while enabling relevant income to help the needy. For details, please refer to the section "Contribution to Society" in this report.
無貧窮 	在全世界消除一切形式的貧困	致力維持負責任的企業形象並關懷弱勢社會群體	老恒和深明自身作為一家負責任的企業，理應關懷其營運所屬社區並對弱勢群體伸出援手。報告期間，我們已向湖州市慈善總會作出金錢及物資捐贈。此外，老恒和亦成立慈善超市愛心專櫃，旨在推廣產品的同時能讓相關收益援助有需要人士。詳情可參閱本報告中「回報社會」一節。



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SDGs 可持續發展目標	SDG Target 可持續發展目標的目的	Lao Heng He's objectives 老恒和的目標	Lao Heng He's actions and progress 老恒和的行動與進度
Zero Hunger 	End hunger, achieve food security, improve nutrition and promote sustainable agriculture	Committed to providing high-quality and safe edible products	Lao Heng He understands the importance of food safety. The Group has always attached great importance to relevant requirements and has formulated a series of internal policies to ensure the safety of our edible products, to achieve high standards and high quality, which our consumers can enjoy them without any concern. For details, please refer to the “Optimising Quality with Ingenuity” and “Inheritance of Health” chapters in this report. In addition, our quality management system and food safety management system have been accredited and under constant review according to ISO 9001 Quality Management System certification and ISO 22000 Food Safety Management System certification respectively during the reporting period. During the reporting period, we did not receive any complaints related to food safety incidents.
零飢餓 	消除饑餓、實現糧食安全、改善營養狀況和促進可持續農業	致力提供優質安全的可食用產品	老恒和深悉食品安全的重要性。本集團一向重視相關要求並已制定一系列嚴謹內部政策以確保我們所生產的可食用產品的安全性並以達到高標準及高質量為目標，從而讓消費者能安心享用。詳情可參閱本報告中「匠心品質」及「健康傳承」章節。另外，我們的質量管理系統及食品安全管理系統已於報告期間分別通過並繼續持有ISO 9001質量管理體系認證及ISO 22000食品安全管理體系認證。報告期間，我們並沒有接獲任何與食品安全事故相關的投訴。



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Good Health and Well-being 	Ensuring healthy lives and promoting well-being for people of all ages	To maintain and promote health and safety awareness	Lao Heng He has always attached great importance to the health and safety of its employees. During the reporting period, the Group promoted the unified, efficient and safe operation of various tasks through a series of management activities. In addition, we also provide safety training to our employees to ensure that they have sufficient professional safety knowledge to optimize their health and safety during their duties. Moreover, our occupational health and safety management system has been accredited and under constant review according to ISO 45001 Occupational Health and Safety Management System certification during the reporting period. For details, please refer to the section "Health and Safety" in this report.
良好健康與福祉 	確保健康的生活，促進各年齡段人群的福祉	持續維護及宣導健康及安全意識	老恒和一向十分重視僱員的健康及安全。於報告期間，本集團通過一系列管理活動，推動各項工作統一、高效、安全運行。另外，我們亦為僱員提供適切的安全培訓，確保僱員能具備足夠專業安全知識，最大程度保障其於履行職務時的健康及安全。另外，我們的職業健康安全管理体系已於報告期間通過並繼續持有ISO 45001職業健康安全管理体系認證。詳情可參閱本報告中「健康與安全」一節。



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SDGs 可持續發展目標	SDG Target 可持續發展目標的目的	Lao Heng He's objectives 老恒和的目標	Lao Heng He's actions and progress 老恒和的行動與進度
Quality education 	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Provide adequate training to employees to ensure they have sufficient expertise to perform their duties and provide learning opportunities for the community	Lao Heng He deeply believed that only those with sufficient professional knowledge can show their strengths in their positions and do their best to produce high-quality products. The Group has formulated detailed training policies and regulated employees of different functions to participate in the training required by their duties. For details, please refer to the “Development and Growth” section of this report. In addition, we have also arranged briefing sessions for students and hired interns in the past, so as to let the public know us better and provide job opportunities to help young people grow.
優質教育 	確保包容和公平的優質教育，讓全民終身享有學習機會	為僱員提供足夠培訓以確保其具備足夠專業知識履行相關職務並為社區提供學習機會	老恒和深信只有具備足夠專業知識的人才方能在其崗位一展所長並致力生產出優質產品。本集團已訂立詳細培訓政策並規範不同司職的僱員參與符合其職務所須的培訓。詳情可參閱本報告中「發展成長」一節。另外，我們亦有於過往為學生安排說明會並聘請實習生，藉此讓大眾更瞭解我們的同時亦提供工作機會協助年青人成長。
Gender equality 	Achieve gender equality and empower all women and girls	Continue to uphold and maintain zero tolerance to gender discrimination	“Recruitment, Employment and Dismissal Procedures” of Lao Heng He has clearly stated the Group’s recruitment principles as “openness, equality, competition, and merit”. The Group has always provided equal employment opportunities for all applicants, and will never give any discrimination due to factors such as gender. During the reporting period, we achieved zero cases of gender discrimination.
性別平等 	實現性別平等，增強所有婦女和女童的權能	繼續維持對性別歧視零容忍	老恒和的《招聘錄用解聘程序》列明集團的招聘錄用原則之一為「公開、平等、競爭、擇優」。本集團一向為所有應聘者提供均等的錄用機會，絕不因性別等因素而給予差別待遇。於報告期間，我們實現零性別歧視個案。

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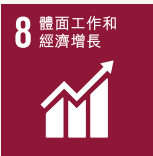
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Clean water and sanitation 	Ensure availability and sustainable management of water and sanitation for all	Ensure wastewater is properly treated before discharge and pursue zero non-compliance cases on laws and regulations relating to wastewater management	Lao Heng He has formulated relevant policies on wastewater treatment to standardize the group's wastewater treatment operations. The Group has complied with the "Water Pollution Prevention and Control Law of the People's Republic of China" and we delegated with a third-party testing agency to conduct wastewater testing for the sewage generated from production processes, and there was no major violation found from the testing results. In addition, our environmental management system has been accredited and under constant review according to the ISO 14001 Environmental Management System certification during the reporting period. For details, please refer to the section "Wastewater Discharge Management" in this report.
清潔飲水和衛生設施 	為所有人提供水和環境衛生並對其進行可持續管理	確保污水在排放前得到適切處理及爭取在污水管理相關法律法規合規方面實現零違規	老恒和已制定污水處理的相關政策以規範集團污水處理作業。本集團已遵守《中華人民共和國水污染防治法》並於報告期間委託第三方檢測機構對我們於生產過程中產生的污水作出檢驗，並無發現重大違規事宜。另外，我們的環境管理系統已於報告期間通過並繼續持有 ISO 14001 環境管理體系認證。詳情可參閱本報告中「廢水排放管理」一節
Affordable and clean energy 	Ensure access to affordable, reliable, sustainable and modern energy for all	Strive for the use of renewable energy in its business	Lao Heng He has engaged a third-party renewable energy producer to build a demonstration area distributed photovoltaic power generation project on the premises of its own factory, and has utilised the clean energy generated from the project in its daily operations to reduce the use of purchased energy. This initiative demonstrates the Company's commitment to green energy and contributes to the local energy transition and climate action.
經濟適用的清潔能源 	確保所有人獲得可負擔、可靠和可持續的現代能源	爭取於業務中應用可再生能源	老恒和現已委託第三方再生能源生產商利用自身廠房屋面建設示範區分佈式光伏發電項目，並且利用項目中產生的清潔能源應用於日常營運當中，減少外購能源的使用。這一舉措體現了企業對綠色能源的承諾，為推動當地能源轉型和氣候行動做出了實際貢獻。



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Decent work and economic growth 	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Pursue zero occupational fatalities and avoid work-related injuries	Lao Heng He has formulated a series of internal policies related to health and safety, as well as reviewed and improved the normative content in accordance with applicable laws and regulations, including but not limited to occupational hazard identification monitoring, medical examination system, etc. During the reporting period, we successfully achieved zero work-related fatalities. In addition, our occupational health and safety management system has been accredited and under constant review according to the ISO 45001 Occupational Health and Safety Management System certification during the reporting period. For details, please refer to the section "Health and Safety" of this report.
體面工作和經濟增長 	促進持久、包容性和可持續的經濟增長，充分的生產性就業和所有人獲得體面工作	爭取零因工亡故個案及盡可能減少工傷個案	老恒和已制定一系列與健康及安全相關的內部政策，並根據適用的法律法規檢討並完善規範內容，當中包括但不限於職業危害識別監測、體檢制度等。於報告期間，我們成功達成零起因工亡故個案。另外，我們的職業健康安全管理系統已於報告期間通過並繼續持有 ISO 45001 職業健康安全管理體系認證。詳情可參閱本報告中「健康與安全」一節。



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Industry, innovation and infrastructure 	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Committed to developing processes or processes that contribute to sustainable development	Lao Heng He continues to uphold and promote the traditional culture by increasing the investment in research and development and innovation of traditional production technology. The Group integrates the concept of environmental protection into its daily operations. We started from the energy use of each process and management, effectively controlled the use of resources such as electricity, steam, water, and packaging materials in the production process. To minimize the environmental impact during production and operation activities, we increase the resource efficiency by modifying equipment and continue to adopt light packaging.
產業、創新與基礎建設 	建設具有適應力的基礎設施，促進包容性和可持續的工業化，推動創新	致力開發有助於可持續發展的工藝或工序	老恒和繼續秉承傳統文化，旨在通過對傳統生產技術工藝的研發和創新，不斷加大研發的投入力度。本集團將環保理念融入日常營運之中。我們從各能源使用的工藝細節及管理層面入手，對生產過程中的電力、蒸汽、水、包裝材料等資源進行有效控制，通過設備改造等提升資源使用效率，並持續採用輕量化包裝，最大程度減少生產經營活動對環境的影響。
Reduced inequalities 	Reduce inequality within and among countries	Ensure candidates from disadvantage groups have equal employment opportunities and strive to achieve zero cases of discrimination	“Recruitment, Employment and Dismissal Procedures” of Lao Heng He has clearly stated the Group’s recruitment principles as “openness, equality, competition, and merit”. The Group has formulated internal policies related to recruitment. The Group has always provided equal employment opportunities to all applicants, and will never give discrimination due to gender, religion, race and other factors. During the reporting period, we achieved zero cases of discrimination. For details, please refer to the section “A Diversified Talent Team” of this report.
減少不平等 	減少國家內部和國家之間的的不平等	確保弱勢群體的應聘者均能得到公平待遇及爭取達至零歧視個案	老恒和的《招聘錄用解聘程序》列明集團的招聘錄用原則為「公開、平等、競爭、擇優」並已制定招聘相關的內部政策規範招聘事宜。本集團一向為所有應聘者提供均等的錄用機會，絕不因性別、宗教、種族等因素而給予差別待遇。於報告期間，我們實現零歧視個案。詳情可參閱本報告中「多元化人才隊伍」一節。



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1.恆於律己，責任先行

SDGs 可持續發展目標	SDG Target 可持續發展目標的目的	Lao Heng He's objectives 老恒和的目標	Lao Heng He's actions and progress 老恒和的行動與進度
Sustainable cities and communities 	Make cities and human settlements inclusive, safe, resilient and sustainable	Ensure sustainable living conditions by gradually cutting down the proportion of waste generated from Projects and to mitigate the impacts caused to the environment as well as being committed to protecting and defending the world's cultural and natural heritage and ensure to provide safe, inclusive, accessible and green public spaces for all	<p>Lao Heng He has embraced sustainability as the fundament of its business strategy to enhance the competitiveness of the company and its business. Our management systems have been accredited and under constant review according to relevant International Standards ISO 14001 Environmental Management System and ISO 45000 Occupational Health and Safety Management System to keep abreast of the market. Also, we have established waste management policies to provide guidance and standards on waste handling, to manage waste handling from operations, so as to minimize impact to the environment. Please refer to the section headed "Solid Waste Management" for details. In addition, Lao Heng He has continued to uphold the local traditional culture and held the "Dajiangyou" activity again in 2024. Apart from the activity, a series of products have been promoted by discounted sales and larger discounts were given to thank the continuous support of the public. Through this activity, the Group hopes to let our new generation to have more understanding about traditional culture and build up a sustainable community through traditional culture. In addition, in order to encourage the further integration of sustainable development into corporate culture, we also have barrier-free facilities for those in need.</p> <p>老恒和熱衷於將可持續發展理念融入管治方針以維持競爭力。我們的環境管理系統及職業健康安全系統已於報告期間分別通過並繼續持有ISO 14001環境管理體系認證及ISO 45000職業健康安全系統認證。此外，本集團亦有就廢棄物處理制定一系列的管理政策以規範由營運所產生的各類廢棄物處理從而確保環境受影響的程度能降至最低。詳情可參閱本報告中「固體廢棄物管理」一節。另外，老恒和繼續秉承當地傳統文化，於二零二四年再次舉辦「打醬油」活動。是次活動除了醬油以外更將一系列產品加入了讓利活動並加大優惠力度以回饋一直以來支持我們的民眾。本集團希望藉是次活動讓我們的新一代能學習傳統文化的同時，亦能理解傳統文化傳承對建立可持續社區的重要性。此外，為鼓勵促進可持續發展進一步融入企業文化，我們亦設有無障礙設施供有需要人士使用。</p>
可持續城市及社區 	建設包容、安全、有抵禦災害能力和可持續的城市和人類住區	透過減少廢棄物產生確保城市及市區的可持續性及盡力減輕對環境的影響並致力保護和捍衛世界文化和自然遺產及盡力為所有人提供安全、包容、無障礙及綠色的公共空間	<p>老恒和熱衷於將可持續發展理念融入管治方針以維持競爭力。我們的環境管理系統及職業健康安全系統已於報告期間分別通過並繼續持有ISO 14001環境管理體系認證及ISO 45000職業健康安全系統認證。此外，本集團亦有就廢棄物處理制定一系列的管理政策以規範由營運所產生的各類廢棄物處理從而確保環境受影響的程度能降至最低。詳情可參閱本報告中「固體廢棄物管理」一節。另外，老恒和繼續秉承當地傳統文化，於二零二四年再次舉辦「打醬油」活動。是次活動除了醬油以外更將一系列產品加入了讓利活動並加大優惠力度以回饋一直以來支持我們的民眾。本集團希望藉是次活動讓我們的新一代能學習傳統文化的同時，亦能理解傳統文化傳承對建立可持續社區的重要性。此外，為鼓勵促進可持續發展進一步融入企業文化，我們亦設有無障礙設施供有需要人士使用。</p>

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

SDGs 可持續發展目標	SDG Target 可持續發展目標的目的	Lao Heng He's objectives 老恒和的目標	Lao Heng He's actions and progress 老恒和的行動與進度
Responsible consumption and production 	Ensure sustainable consumption and production patterns	Gradually increase the use of environmentally friendly materials in our operations	Lao Heng He has set stringent requirements on supplier management to regulate the qualification of suppliers, and has incorporated sustainable elements into it, including but not limited to checking whether its production and service processes have any environmental pollution risk; environmental governance capabilities; the use of environmentally friendly products and services in its production process. For details, please refer to the section "Responsible Supplies" of this report.
負責任消費和生產 	確保採用可持續的消費和生產模式	逐步增加環保物料於業務中的應用	老恒和已就供應商管理制定一系列嚴謹的相關政策以規範供應商的資質，並已納入可持續元素於其中，包括但不限於檢視其生產和服務過程有否產生環境污染風險、環保治理能力水平、生產過程會否使用更多環保產品及服務等。詳情可參閱本報告中「責任供應」一節。
Climate action 	Take urgent action to combat climate change and its impacts	In addressing climate change and its impacts, we seek to minimise greenhouse gas emissions and reduce carbon emissions in our activities with higher efficiency, more environmental friendly and cleaner initiatives	In response to the increasingly severe climate change situation, Lao Heng He has set corresponding targets in response to climate change. We will review relevant internal policies and review the implementation progress of targets regularly, to ensure the emission reduction target can be realised by the emission reduction measures formulated by the Group. For details, please refer to the section "Responding to Climate Change" of this report.
氣候行動 	採取緊急行動應對氣候變化及其影響	在應對氣候變化及其影響時，我們務求盡量減少溫室氣體排放及致力於使我們的活動更高效、環保和清潔以尋求減少碳排放的機會	為應對日趨嚴峻的氣候變化情況，老恒和已就應對氣候變化事宜訂立相應目標。我們會定期檢視相關內部政策並檢討目標實施進度，以確保本集團所制定的減排措施能有效協助既定目標的實踐。詳情可參閱本報告中「應對氣候變化」一節。



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Life below water 	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Avoid water pollution caused by our operations to help preserving the natural habitat of the ocean	<p>Lao Heng He has formulated relevant policies to standardise the Group's wastewater treatment. The Group has complied with the "Water Pollution Prevention and Control Law of the People's Republic of China" and we delegated with a third-party testing agency to conduct wastewater testing for the sewage generated from operation processes, and there was no major violation found from the testing results. The Group hopes the water pollution caused by our business can be effectively reduced with the implementation of the above wastewater treatment measures, so as to achieve the purpose of protecting the marine ecology. In addition, we have been accredited and under constant review according to ISO 14001 Environmental Management System certification during the reporting period. For details, please refer to the section "Wastewater Discharge Management" of this report.</p> <p>老恒和已制定污水處理的相關政策以規範集團污水處理作業。本集團已遵守《中華人民共和國水污染防治法》並於報告期間委託第三方檢測機構對我們於生產過程中產生的污水作出檢驗，並無發現重大違規事宜。本集團希望透過執行上述之污水處理措施能有效減低由我們業務導致的水資源污染，藉此達到保護海洋生態的目的。另外，我們的環境管理系統已於報告期間通過並繼續持有ISO 14001環境管理體系認證。詳情可參閱本報告中「廢水排放管理」一節。</p>
水下生物 	保護和可持續利用海洋和海洋資源以促進可持續發展	避免由營運導致的水資源污染以保護海洋生態	

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Life on land 	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss	Avoid land pollution caused by our operations to preserve natural habitat	Lao Heng He has formulated a series of strict environmental protection related policies and measures, to minimise the environmental pollution caused by noise and waste and protecting the terrestrial ecology by reducing the noise impact generated during operation, segregating the waste, as well as hiring qualified contractors to handle waste and monitoring contractors' handling. Our environmental management system has been accredited and under constant review according to ISO 14001 Environmental Management System certification during the reporting period. For details, please refer to the sections "Solid Waste Management" and "Noise Management" of this report.
陸地生物 	保護、恢復和促進可持續利用陸地生態系統，可持續管理森林，防治荒漠化，制止和扭轉土地退化，遏制生物多樣性的喪失	避免由營運導致的土地污染以保護陸上生態	老恒和已制定一系列嚴謹的環境保護相關政策及措施，藉由致力降低營運過程所產生的噪音並將廢棄物分類和委託及監管合資格的承包商處理廢棄物，務求將由噪音及廢棄物對環境產生的污染減至最低，藉此達到保護陸上生態的目的。我們的環境管理系統已於報告期間通過並繼續持有 ISO 14001 環境管理體系認證。詳情可參閱本報告中「固體廢棄物管理」及「噪聲管理」章節。
Peace, justice and strong institutions 	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Promote the sense of anti-corruption in terms of personal conduct as well as business practices and pursue zero occurrence of corruption cases	Lao Heng He has established stringent policies on anti-corruption, which clearly defines corruption and anti-corruption responsibilities, and also clearly defines reporting channels, remedial measures and penalties for corruption. The Group hopes to improve employees' awareness of anti-corruption in their personal conduct and performance of duties by providing clear guidelines on details related to anti-corruption management. During the reporting period, we achieved zero corruption case. For details, please refer to the section "Business Ethics" of this report.
和平、正義與強大機構 	倡建和平、包容的社會以促進可持續發展，讓所有人都能訴諸司法，在各級建立有效、負責和包容的機構	倡導反貪污意識並應用於個人及業務操作層面並追求達至零貪污案例	老恒和已制定嚴謹的反貪污政策，當中明確定義貪污行為及反貪污的職責歸屬，另外就舉報渠道、貪污行為發生的補救措施及處罰亦有明確界定。本集團希望透過對反貪污管理相關的細節提供清晰指引，從而提高僱員在個人操守行為及履行職務時的反貪污意識。報告期間，我們實現零貪污案例。詳情可參閱本報告中「商業道德」一節。

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Partnership for the goals 	Enhance on enforcements, re-establish global sustainable development partnership	Strive to maintain support to the Group's industry, forge ahead towards sustainable development goals	Since 2018, Lao Heng He has been actively participating in the formulation of the association standards for "Cereal-based Brewed Cooking Wine《穀物釀造料酒》" of the China Alcoholic Drinks Association, and has finished drawing up the related documents. Since the announcement of the association standards for "Cereal-based Brewed Cooking Wine《穀物釀造料酒》" in 2019, the cooking wine industry has transformed from price competition to quality competition, and promoted the transformation of formulated cooking wine production enterprises to produce cereal brewed cooking wine, leading the industry to develop towards high-quality and meeting consumer demand for high-quality healthy products. Looking ahead, if there is any relevant new standard introduced in the future, as the leading brand in the cooking wine industry, Lao Heng He will certainly participate enthusiastically in the related work. For details, please refer to the section "Optimising Quality with Ingenuity" of this report.
促進目標實現的夥伴關係 	加強執行手段，重振可持續發展全球夥伴關係	致力維持對本集團所屬業界提供助力，為邁向可持續發展目標努力推進	自二零一八年起，老恒和積極參與中國酒業協會《穀物釀造料酒》團體標準的制定，並已經完成相關編製。自二零一九年《穀物釀造料酒》團體標準正式發佈後，成功促使料酒行業從價格競爭到品質競爭，而且還將有助於配制料酒生產企業轉型生產穀物釀造料酒，引領行業向高品質發展，滿足消費者對優質健康產品的需求。展望未來，如有相關新標準推行，老恒和作為公司料酒領導品牌，定必積極參與有關工作。詳情可參閱本報告中「匠心品質」一節。

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

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BUSINESS ETHICS

Anti-Corruption Management

Lao Heng He is committed to upholding high standards of business ethics and prohibiting any form of bribery and corruption, and strictly complies with laws and regulations such as “The Criminal Law of the People’s Republic of China (中華人民共和國刑法)”. The Company has formulated the “Anti-corruption System (Trial) (反貪污制度(試行))” and the “Anti-corruption and whistle-blowing system (Trial) (反舞弊與舉報制度(試行))”, which set out a clear definition of malpractices and responsibilities so as to continuously regulate anti-corruption management and further prevent malpractices such as bribery, blackmail, fraud and money laundering. The policies and measures adopted by Lao Heng He on anti-corruption management have helped to establish effective governance institutions to ensure that all people have access to the protection of the justice system, promoted social peace and justice, and contributed to the realization of SDG 16.



KPIs:

Number of legal cases regarding corrupt practices during the reporting period: 0

Total anti-corruption training duration: 30 hours

Number of legal cases regarding corrupt practices: 0

商業道德

反貪腐管理

老恒和致力於維護高標準的商業道德並禁止任何形式的賄賂和腐敗，並嚴格遵守《中華人民共和國刑法》等法律法規，公司已制定《反貪污制度(試行)》和《反舞弊與舉報制度(試行)》對違規行為和職責歸屬作出界定，不斷規範反舞弊管理，進一步防止賄賂、勒索、欺詐及洗黑錢等行為的發生。老恒和對於反貪腐管理所採取的政策及措施有助於建立起有效的治理機構以確保所有人都能獲得司法制度的保護，促進了社會的和平與正義，為實現可持續發展目標 16 作出貢獻。



關鍵績效指標：

報告期的貪污訴訟案件數目：0

反貪腐培訓總時長：30 小時

貪污腐敗訴訟案件數目：0 件



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

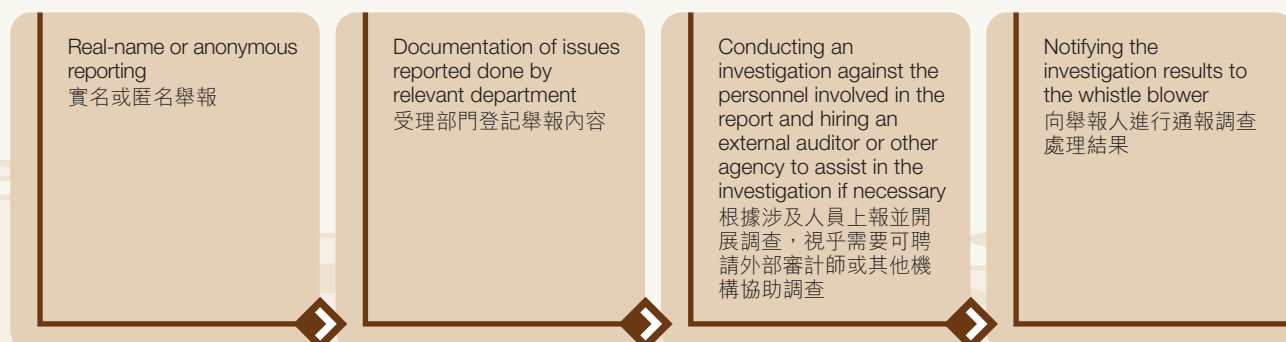
In order to create an honest, transparent and visioned operation with integrity, we have established a variety of whistle-blowing channels and formulated a clear complaint and reporting process. Meanwhile, Lao Heng He is committed to protecting employees who assist in the investigation and avoiding discrimination, retaliation or hostile behaviour. Those who violate the rules and disclose the information of the informer or take revenge against the whistle blower will be dismissed and the employment contract will be terminated. In case of law-breaking behaviour, those involved will be transferred to judicial departments for handling in accordance with laws.

為打造廉潔、誠信、透明、陽光的營運環境，我們已設立多種投訴舉報渠道並設立清晰的投訴舉報處理流程。同時，老恒和致力保護協助調查的僱員，避免歧視、報復或敵對行為的發生。對違規洩露檢舉人員信息或對舉報人員採取打擊報復的人員，將予以撤職和解除勞動合同；觸犯法律者，將被移送司法機關依法處理。



Complaints and Reports Handling Procedure

投訴舉報處理流程



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During the reporting period, Lao Heng He regarded anti-corruption propaganda as one of the basic works in respect of building integrity and anti-corruption governance, examined the traps leading to corruption from all occupational aspects and related them to the Group's condition. Through in-depth investigation into the potential exposure to corruption during business operations and introducing alerts and providing education, Lao Heng He strengthens anti-corruption advocacy and supervision, enhances management's awareness of integrity and self-discipline, and prevent corruption. The Group provides anti-corruption training for the Directors, senior management and general staff regularly. The Group has invited DeHeng Law Offices (Hong Kong) to provide anti-corruption training to the Directors and senior management to enhance the anti-corruption awareness of management in 2024. During the reporting period, Lao Heng He did not involve in any lawsuits relating to corruption.

報告期內，老恒和將廉政宣傳教育作為廉政建設與反腐敗的基礎性工作之一，從每個容易落入貪腐陷阱的職能角度開始探討，延伸至老恒和實際情況，透過深入剖析前述職能在業務操作過程中可能遭遇到的貪腐情況並開展警示教育，強化反貪腐宣導與監督，提升管理層廉潔自律意識，預防貪污腐敗問題的發生。本集團定期為董事、高層管理人員和普通僱員組織反貪污培訓，並於二零二四年邀請德恒律師事務所（香港）對董事和高層管理人員進行反貪腐方面培訓以提高管理層反貪腐意識。報告期內，老恒和未發生貪污腐敗訴訟案件。

During the reporting period, to conduct day-to-day business operation in compliance with laws and regulations, Lao Heng He comprehensively strengthened the implementation of anti-corruption measures from procurement, administration, and sales to prevent violations of regulations and disciplines. The following table shows the anti-corruption measures adopted in various operational areas.

報告期內，為求在日常營運中合法合規地開展業務，老恒和從採購、行政以及銷售等營運環節，全面加強反貪腐舉措落實，防止違規違紀行為的發生，下表為各個營運環節中所採取的反貪腐措施。

Procurement process 採購環節

- ◆ A new clause was included while drafting contracts: "It is forbidden to directly or indirectly provide any form of personal benefits such as money, property etc., to any employee of either party. Once discovered, the innocent party has the right to terminate the contract and the guilty party shall be imposed penalties for breach of contract."
在合同擬寫過程新增條款：「不得向任何一方僱員直接或間接提供任何形式的金錢、財物等個人利益，一經發現無責任方有權解除合同，並處罰責任方作為違約金賠償。」
- ◆ Before signing the purchase contract, the internal audit department will conduct online inquiries on the prices involved and compare prices in the contracts with those in previous years. If there is a difference, the procurement will be suspended and not proceed to next step until explanation of such differences is obtained
在採購合同簽字前，與內審部共同對合同涉及的價格進行網上查詢及往年價格對比，如發現差異則會停止採購，待差異情況說明完成確定後再進行下一步流程

Administration process 行政環節

- ◆ During the reimbursement process, we determine whether there is any violation of regulations based on the reimbursement system as well as the corresponding cost and route query methods
在報銷過程中依據報銷制度及相應費用與路線查詢的方式，確定是否存在違規行為
- ◆ For reimbursement of accommodation expenses, payment with credit facility is strictly prohibited in order to prevent violations under the name of the Company by anonymous persons
住宿費報銷過程中，杜絕掛賬行為，防止不明人員以公司名義進行相關違規行為
- ◆ Employees responsible for manufacture, warehouse and engineering management are required to sign an Integrity Commitment Letter
生產、倉儲、工程等管理負責人均須簽署廉潔責任書

Sales process 銷售環節

- ◆ As for the related expenses of supermarkets, we assign supervisors to conduct unannounced on-site investigation and deal with the disputed prices properly
針對商超系統的相關費用，安排督導人員進行實地暗訪。針對異議價格妥善處置
- ◆ When the salesmen tendered their resignation, we will assign supervisors to carry out work inspections, and conduct interviews with distributors and other partners they have contacted to ensure that there are no violations and other circumstances before handing over
在業務員離職過程中，安排督導人員進行工作核查，針對所接觸的經銷商及其他合作夥伴進行訪談，確定無違規及其他情形後再進行交接

1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

Anti-Unfair Competition

Lao Heng He strictly complies with laws and regulations such as “The Anti-unfair Competition Law of the People’s Republic of China (中華人民共和國反不正當競爭法)”, and monitors infringements in the market in all aspects and resists unfair competition that disrupts the market. During the reporting period, we continued strengthening our internal supervision mechanisms over unfair competition in the market, and continued implementing the “Code of Practice for Lao Heng He Salesmen (老恒和銷售人員操作守則)” to monitor and supervise the professional conduct of salesmen. Additionally, the Group also requires employees from various departments to pay attention to and monitor infringements in the market and respond to infringements in a timely manner. If infringement is found, we will submit relevant infringement evidence and materials to the Administration for Industry and Commerce for processing or to the court for prosecution for unfair competition/patent infringement, and promote the rapid development of the entire industry in a fair and transparent market environment.

Protection of Business Secret and Intellectual Property

Lao Heng He has established the “Management System for Business Secrets (商業秘密管理制度)” and the “Management System for Secret Protection (保密工作管理制度)”, we resolutely opposes stealing, using without authorisation or revealing the Company’s business secrets by employees from any enterprises or third parties. The heads of each department are the primary responsible person for the protection of business secrets. Each department designates a confidentiality officer to supervise the confidentiality measures, and the Corporate Management Department will investigate the cases of stealing, revealing and leaking of secrets, and penalise the personnel involved. During the reporting period, we continued strictly conforming to the standards of monitoring on confidential information, including the Company’s major business decisions, business plans, business projects, production processes and procedure etc. Meanwhile, we continued introducing confidentiality agreements to be executed by relevant personnel and demanding resigned personnel to sign the competition agreements, strengthening the Company’s business information protection in all aspects consistently.

反不正當競爭

老恒和嚴格遵守《中華人民共和國反不正當競爭法》等法律及相關規定，全方位監控市場上的侵權行為，抵制擾亂市場的不正當競爭行為。報告期內，我們持續加強內部市場不正當競爭監督機制，並繼續奉行《老恒和銷售人員操作守則》以規範銷售人員的職業操守。另外，本集團亦要求各層級僱員時刻關注並監測市場上的侵權行為，及時對侵權行為作出反應。若發現侵權情況，我們將提交相關侵權證據及材料至工商管理局處理，或提交至法院起訴其不正當競爭／專利侵犯行為，推動行業整體在公平、透明的市場環境中快速發展。

商業秘密及知識產權保護

老恒和已制定《商業秘密管理制度》及《保密工作管理制度》，堅決反對任何企業僱員或第三方違法竊取、使用和洩露公司的商業秘密。各部門負責人為商業秘密保護的第一責任人，並在各部門設立一名保密員對保密措施進行督查，由企業管理部對竊密、洩密、失密事件進行查處。報告期內，我們繼續嚴謹恪守對於保密信息內容進行的規範，包括公司的重大經營決策、經營規劃、經營項目、生產工藝及流程等，同時亦繼續維持相關人員的保密協議並要求離職人員簽訂競業協議，持續從各環節加強公司商業信息保護。



1. SELF-DISCIPLINE AND RESPONSIBILITY AS OUR FIRST PRIORITY

1. 恆於律己，責任先行

Lao Heng He believes that protecting intellectual property rights shows respect to research and development (R&D) achievements and employee innovation, and by strictly complying with the “Patent Law of the People’s Republic of China (中華人民共和國專利法)”, formulating and continuously enhancing internal patent management system, provisions on patent management duties, approval of application, licensing, protection as well as rewards and punishments were formulated, to protect R&D and innovation systematically. Meanwhile, the Group has formulated the “Employee Working Protocol (Trial) (員工工作守則(試行))”, which emphasises in particular the employee regulations relating to intellectual property rights and trade secrets, and has formulated corresponding measures and regulations aimed at ensuring that the Group’s intellectual property rights, such as patents, trademarks and copyrights, are adequately protected, which demonstrates the Group’s firm commitment to the protection of trade secrets and intellectual property rights.

老恒和認為對知識產權的保護是對研發成果和僱員創新的尊重，通過嚴格遵守《中華人民共和國專利法》，制定並不斷完善內部專利管理制度，對專利管理職責、申請審批、許可使用、保護及獎懲等方面的內容進行規定，從制度上為研發創新保駕護航。同時本集團制定《員工工作守則(試行)》，其中特別強調了有關知識產權和商業秘密的僱員相關規範，並制定了相應的措施和規定旨在確保本集團的專利、商標、著作權等知識產權得到充分保護，展現了本集團對商業秘密及知識產權保護的堅定承諾。



2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE

2. 恆以釀質，誠品匠造

For Lao Heng He, brewing is not only a kind of craftsmanship, but also a kind of healthiness and affection. Lao Heng He has always relied on high quality products with zero-addition raw cooking wine as a breakthrough, aiming to become the vane of the industry. Lao Heng He also actively explores and innovates, so that the products can meet the needs of modern people in terms of diversification, healthy, nutritious and fast-paced, on the basis of maintaining the natural taste while inheriting the ancient recipe. We plan to focus on building a new brand “Laohenghe” in accordance with the total marketing solutions for the next two years while strengthening the concept of the above.

OPTIMISING QUALITY WITH INGENUITY

Practicing the quality concept of “justice, precision, timeliness, responsibility and innovation”, Lao Heng He has incorporated quality and safety into the Company’s strategy, and strictly complies with relevant requirements of laws and regulations such as “The Food Safety Law of the People’s Republic of China (中華人民共和國食品安全法)”. The quality and safety of products are controlled from management structure, system certification, production environment and equipment management, internal audit and non-conforming product management, and quality control measures are implemented in multiple dimensions. In addition, the Group has purchased corresponding equipment and testing instruments, strengthened technical support, enhanced its food safety technology protection capability, and strengthened and perfected its food safety control system to strictly control the process from raw materials, processing, factory inspection to storage, transportation and sales. Meanwhile, Lao Heng He has actively participated in the formulation of industry standards for brewed cooking wine to differentiate between “brewed cooking wine” and “prepared cooking wine”, thereby promoting the standardization of the cooking wine market, which will be conducive to the healthy development of the industry and the improvement of its quality level, and satisfy the demand of consumers for quality and healthy products.

The Group attaches great importance to the safety and health of its edible products. Our management system has obtained relevant certifications and through initiatives such as participation in the development of industry standards, we provide consumers with peace of mind when using our products. By ensuring the quality and safety of our products and participating in the development of industry standards, Lao Heng He has promoted the achievement of SDG 2 and SDG 17, and facilitated the development of food safety and the standardization of the industry.

對老恒和而言，釀造是一種工藝，是一份健康，更是一種情懷。老恒和始終依靠高質量的產品，以零添加原釀料酒為突破口，旨在成為行業的風向標。老恒和亦積極探索創新，致力於在傳承古法同時保持自然之味的基礎上，滿足現代消費者多樣化、健康化、營養化、快捷化的需求。我們計劃將繼續按全案營銷未來兩年規劃方案繼續深化圍繞打造老恒和全新品牌，重點強化符合概念。

匠心品質

老恒和踐行「公正、精準、及時、責任、創新」的質量觀，將質量安全納入公司戰略，嚴格遵守《中華人民共和國食品安全法》及相關法律法規的要求，從管理架構、體系認證、生產環境及設備管理、內部審核及不合格品管理等方面對產品的質量與安全進行控制，多維度落實品質管控措施，另外，本集團購置相應的設備和檢測儀器，強化技術支撐，提升食品安全技術保障能力，加強和完善食品安全控制體系從原料、加工、出廠檢驗到儲運、銷售等過程嚴格把控。同時，老恒和積極參與推動行業釀造料酒標準的制定以將「釀造型料酒」和「配製型料酒」進行區分，從而促進料酒市場的規範化，有助於行業的健康發展和品質水平的提升，滿足消費者對於優質健康產品的需求。

本集團十分重視其可食用產品的安全及健康。我們的管理系統已獲得相關認證，並且透過投身行業標準制定等措施，讓消費者能安心使用我們的產品。老恒和通過確保產品質量和安全，參與行業標準制定等舉措推動了可持續發展目標2和可持續發展目標17的實現，促進了食品安全和行業的規範化發展。



2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE

2. 恆以釀質，誠品匠造



KPIs:

Pass rate of raw materials, semi-finished products, and finished products $\geq 94.2\%$

First-time pass rate of products and factory product pass rate $\geq 96.2\%$

Pass rate of sample testing in market: 100%

Food safety incidents: 0



關鍵績效指標：

來料、半成品、成品檢驗合格率 $\geq 94.2\%$

一次產品合格率及出廠產品合格率 $\geq 96.2\%$

市場抽驗合格率：100%

食品安全事故數量：0 件

Quality and Safety Management Structure

Lao Heng He has established a self-inspection team for food safety with the chairman of the board of directors as the primary responsible person. Through management structures differentiated into different levels, and based on the "Position Responsibility System (崗位責任制度)", we strictly carry out dynamic management of "publicity, measurement, analysis, decision-making and implementation".

質量安全管理架構

老恒和已建立以董事長為第一責任人的食品安全自查小組，通過各層級的管理架構，以《崗位責任制度》為基礎，嚴格開展「宣貫、測量、分析、決策及實施」的動態管理。

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



2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE

2. 恆以釀質，誠品匠造

Lao Heng He has set up 6S management dashboard in each production workshop to record the personnel sorting, rectification, clearing, cleaning, as well as quality and safety performance during the production process, and provided an objective basis for the subsequent correction measures on behaviour through filing of quality records. Furthermore, Lao Heng He introduced the Sustaining Competitive and Responsible Enterprises (SCORE) Project of the International Labour Organisation (ILO), so as to enhance the Company's management of workplaces. By introducing the project team meeting mode, we analyse, evaluate and adopt reasonable suggestions and proposals put forward by employees in the workplace to improve the management of product quality.

Quality and Safety System Certification

In order to ensure food quality and safety, Lao Heng He has formulated more than 200 management documents. By including the quality and safety performance in the assessment indicators, the responsibility for the control of the raw and auxiliary materials acceptance standards, the processing process and the inspection procedures will be dismantled to each functional department to fully control the product quality and safety. During the reporting period, Lao Heng He passed the ISO 22000 Certification of the "Food Safety Management System" and the ISO 9001 Certification of the "Quality Management System".

Healthy, safe, tasty and nutritious have always been the main theme embedded in the innovative development of condiment cooking wine industry. The Group insists on being consumer-orientated, not forgetting our initial intention, safeguarding the quality of our products, delivering our brand value of "dedicated to brew cooking wine at our best" through our products and creating resonance with our consumers; meanwhile innovating by making use of our advantages, satisfying consumers demand of being personalised, diversified, healthy and high-ended, providing consumers with decent-looking, high-quality as well as safer and healthier delicacies. In 2024, Lao Heng He launched organic rice vinegar and organic cooking wine, which are made from selected organic rice and organic wheat through traditional brewing process, as zero-additive organic products made from natural ingredients, which are more protective to consumers' health. In addition, the Group continues to form a research and development team based on doctoral and undergraduate qualifications and external technical experts to establish a perfect product research and development system and process, and to carry out theoretical research on brewing with a number of institutions of higher learning and scientific research institutes, such as Zhejiang Gongshang University, Jiangnan University, East China University of Science and Technology and China National Research Institute of Food and Fermentation Industries, and to standardize the process of the product, to successfully develop and market new products, to improve the craftsmanship of the new production line and to put it into production smoothly. With continual reference to the requirements of the group standard of T/ZJFIA 002 "Zhejiang Rosy Rice Vinegar (浙江玫瑰米醋)" and T/CI 175-2023 "General Principles of Quality for Healthy Condiments (健康調味品質量通則)" which is higher than the national standard, Lao Heng He revised internal management standards such as "Yellow Wine Product Testing Internal Control Standard (黃酒類產品檢測內控標準)", "Soy Sauce Product Testing Internal Control Standard (醬油類產品檢測內控標準)", "Rice Vinegar Product Testing Internal Control Standard (米醋類產品檢測內控標準)" and "Microbial Control Requirements (微生物控制要求)" to actively improve key internal control indicators and product quality, thereby further enhancing the product's core position in the industry's competition.

老恒和在各生產車間設立6S管理看板，記錄生產過程中的人員整理、整頓、清掃、清潔、素養及安全表現，並通過質量記錄歸檔為後期行為糾偏措施提供客觀依據。此外，老恒和引入ILOSCORE項目（國際勞工組織企業可持續發展項目），促進公司對工作場所的管理趨向完善化，通過引用項目小組會議模式，對僱員在工作場所中提出的合理化建議及提案進行分析評估及採納，從而提升對產品品質的管理。

品質安全體系認證

為保障食品質量與安全，老恒和制定了200多份管理文件，通過將質量安全績效列入考核指標，將對原輔材料驗收標準的把控、加工過程以及各道檢驗程序的責任拆解落實到各職能部門，全面管控產品質量安全。報告期內，老恒和通過了ISO 22000食品安全管理體系認證和ISO 9001質量管理體系認證。

健康、安全、美味、營養依舊是調味品料酒行業創新發展的主旋律。本集團仍然堅持以消費者為中心，不忘初心，堅守品質不動搖，把「用心做好料酒」的品牌理念透過產品傳遞給消費者，並與之產生共鳴；同時發揮自身優勢不斷創新，滿足消費者個性化、多元化、健康化及高端化的需求，為消費者帶來高顏值、好品質且更加安全和營養健康的美味。2024年，老恒和推出有機米醋以及有機料酒，甄選優質有機大米和有機小麥為原料，經過傳統工藝釀造而成，作為零添加的且天然食材製造的有機產品，對消費者的健康更有保障。此外，本集團繼續以博士、本科學歷為基礎，外聘技術專家共同組成研發團隊，建立完善的產品研發體系及流程，與浙江工商大學、江南大學、華東理工大學、中國食品發酵工業研究院等多家高等院校和科研院所開展釀造理論研究，規範產品工藝流程，成功開發並上市新產品，改進新生產線工藝並順利投產。老恒和一直參照高於國家標準的T/ZJFIA 002《浙江玫瑰米醋》、T/CI 175-2023《健康調味品質量通則》團體標準等要求，通過修訂《黃酒類產品檢測內控標準》、《醬油類產品檢測內控標準》、《米醋類產品檢測內控標準》及《微生物控制要求》等內部管理標準，主動提升關鍵內控指標、提升產品品質，從而進一步提升產品在行業競爭中的核心地位。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE

2. 恆以釀質，誠品匠造



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



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

Production Environment and Equipment Management

Lao Heng He has identified food safety as its top priority, hence a clean production environment is an essential factor to ensure food safety. Lao Heng He strictly complies with internal regulations on production environment such as the "Hygiene Management System (衛生管理制度)", "Pest Control System (蟲害控制制度)" and "System for Utilisation of Toxic and Hazardous Chemicals (有毒有害化學品使用制度)". We conduct regular supervision and inspections on production environment hygiene, hygiene of tools and equipment as well as employees' personal hygiene so as to ensure the food safety. Meanwhile, Lao Heng He assigns the responsibility of cleaning the work environment to employees, and penalises those involved in negligence of duty in accordance with internal and external regulations and rules.

生產環境及設備管理

老恒和一直將食品安全放在首位，潔淨的生產環境乃保障食品安全的必要因素，老恒和嚴格執行《衛生管理制度》、《蟲害控制制度》及《有毒有害化學品使用制度》等生產環境相關的內部規定，對生產環境衛生、工器具與設備衛生、僱員個人衛生等方面進行定期督導和檢查，為食品安全保駕護航。同時，老恒和將工作環境的清潔責任落實到人，並按相關內部和外部法規條例懲治於生產過程中的失職人員。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE

2. 恆以釀質，誠品匠造

Good operation of equipment is one of the prerequisites to ensure product quality and safety. Based on the “Equipment Management System (設備管理制度)”, the “Infrastructure and Maintenance Control Procedures (基礎設施和維護方案控制程序)”, the “Equipment Overhaul Procedures (檢修設備程序)” and the “Fixed Assets Management System (Trial) (固定資產管理制度(試行))”, Lao Heng He conducts repair, maintenance and overhaul testing of production equipment and its fixed assets to guarantee the precision and safety of equipment operations. Meanwhile, Lao Heng He requires equipment operators and maintenance personnel to maintain “three conditions (三好)”, acquire “four abilities (四會)” and exercise “three rights (三項權利)”, to guarantee food quality and safety fundamentally,

The “three conditions (三好)” are as follows,

- optimal;
- usable; and
- repaired.

The “four abilities (四會)” are as follows,

- able to use;
- able to maintain;
- able to check; and
- able to troubleshoot.

The “three rights (三項權利)” are as follows,

- the right to stop running equipment that is not prepared nor approved for overload operation;
- the right to stop running equipment that is not checked and reported within the stipulated period; and
- the right to carry out lubrication management of equipment

We will continue to transform our existing equipment and carry out the operation of a new plant equipped with a high salt dilution fermentation process for soy sauce. At the same time, we will introduce an integrated flowline of fully automated filling of our core products, which conserves energy at lower production costs, thereby enabling the core competitive strengths of our core products in future market competition.

設備的良好運作乃保障產品質量和安全的先決條件之一，老恒和基於《設備管理制度》、《基礎設施和維護方案控制程序》、《檢修設備程序》及《固定資產管理制度(試行)》對生產設備和固定資產進行維護、保養和檢修測試，為設備運行的精度和安全性提供保障。同時，老恒和要求設備操作及維修人員做到「三好」、「四會」以及行使「三項權利」，從根本上保障食品質量安全：

「三好」分別為：

- 最好；
- 用好；及
- 修好。

「四會」分別為：

- 會使用；
- 會保養；
- 會檢查；及
- 會排除故障。

「三項權利」分別為：

- 有權停止使用未採取措施或未經審批超負荷運轉的設備；
- 有權停止使用逾期不檢查但未上報的設備；及
- 有權對企業設備進行潤滑管理。

我們會繼續對現有設備進行改造及落實新廠醬油高鹽稀態發酵工藝投產。同時，引進核心產品全自動灌裝一體化流水線。從而達到節能降耗、降低生產成本。使公司核心產品在未來市場競爭中具有核心競爭力。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE

2. 恆以釀質，誠品匠造

Internal Review

Lao Heng He actively carries out internal reviews and improvement actions on product quality and food safety management systems, aiming to ensure that the Company's product quality and food safety policies are implemented and achieve the goals of product quality and food safety. Lao Heng He conducts potential hazards analysis from three aspects of biology, chemistry and physics in each production link. By identifying critical control points, formulating critical limits, and clarifying monitoring objects, methods, frequencies, personnel, and corrective actions, we organise and implement the construction of quality and food safety management system to strengthen internal review and continuous improvement.

Meanwhile, Lao Heng He also streamlines and inspects the Group's food quality and safety on a regular basis to identify the risks of non-compliance arising from the storage of raw materials, the production environment, the shelf life of finished products, the product label, the product traceability as well as the recall process, and coordinates with the relevant responsible persons to carry out timely rectification. During the reporting period, Lao Heng He carried out internal training programs for laboratory skills, and conducted 6 training programs related to work-skills enhancement in various natures, including food safety, national standards, integrity system, chemical management, scientific analysis and testing, instrumental analysis, microbiology testing, etc. During the reporting period, Lao Heng He had not found any abnormalities in the testing data.

Management of Non-Conforming Product

In order to determine the causes of non-conforming products, reduce the frequency of non-conforming products, and ensure correct disposal and management of non-conforming products, Lao Heng He has formulated the "Management System for Non-conforming Product (不合格品管理制度)". According to this system, Lao Heng He detailed the reasons for the unintended use and delivery of non-conforming products dismantled according to materials, semi-finished products, finished products and products returned by customers. In the event that the raw materials are unqualified, or that safety problems are discovered during the production process, or that the whole batch of products is unqualified, we will immediately activate the "Control Procedures for Corrective and Preventive Measures (不符合及糾正措施控制程序)" to take corrective measures and follow-up verifications according to the regulation. Furthermore, Lao Heng He implements a "one vote veto" mechanism for major quality and safety issues. During the reporting period, Lao Heng He had not found the non-conforming product in large quantities.

內部審核

老恒和積極開展產品質量、食品安全管理體系的內部審核及改進行動，旨在確保公司產品質量和食品安全方針得到貫徹落實，實現產品質量和食品安全目標。老恒和在每個生產環節從生物、化學、物理三方面進行潛在危害分析，通過確定關鍵控制點，制定關鍵限值，明確監控對象、方法、頻率、人員、糾偏行動內容等途徑，組織落實質量、食品安全管理體系建設工作，以強化內審和持續改進。

同時，老恒和亦定期對本集團的食品質量安全情況進行全方位梳理和檢查，鑒別原材料存儲、生產環境、成品保質期情況、產品標籤、產品追溯及召回過程中存在的風險，協調相關負責人及時整改。報告期內，老恒和已開展內部化驗室技能培訓項目，通過不同性質的培訓計劃開展與工作相關的技能提升培訓活動共6次，內容包括食品安全、國家標準、誠信體系、化學品管理、理化分析檢測、儀器分析、微生物檢測等技能培訓。報告期內，老恒和尚未發現檢測數據異常的情況。

不合格品管理

為確定不合格品產生的原因，降低不合格品的出現頻率，確保正確處置、管理不合格品，老恒和已制定《不合格品管理制度》。依據該制度，老恒和將物料、半成品、成品及客戶所退貨品等不合格品中非預期使用和交付的原因進行細化識別。如果發生因來料不合格、生產過程中發現安全危害或整批次產品出現不合格等情況，我們將立即啟動《不符合及糾正措施控制程序》，根據規定採取糾正措施並進行跟蹤驗證。此外，老恒和對重大質量安全問題實施「一票否決」制度。報告期內，老恒和未發生大批量產品不合格的情況。

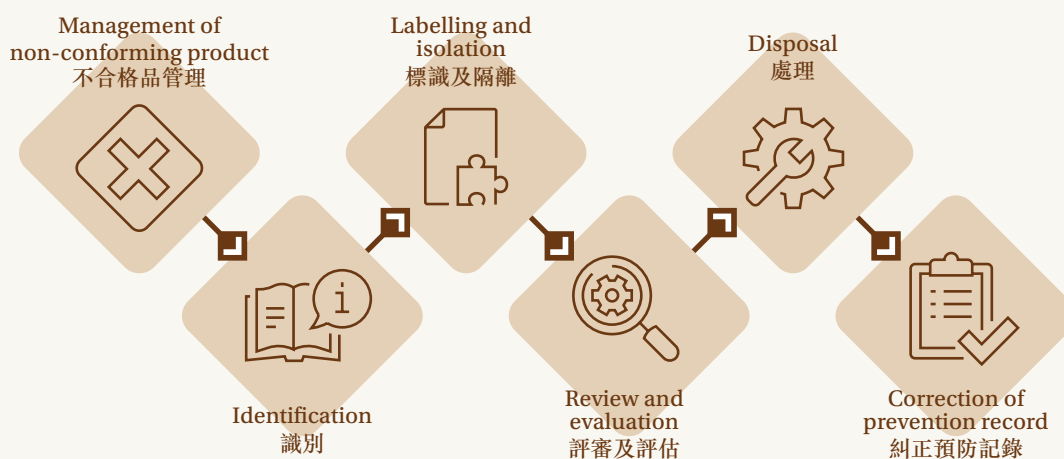


2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE

2. 恆以釀質，誠品匠造

Management process of non-conforming product

不合格品管理流程



Industry Contribution

In the development process of the industry, unclear industry standards and consumers' low understanding of the industry will cause industry price wars and make inferior products spread all over the market. Lao Heng He concerns about the development of the cooking wine industry. By introducing the standards for brewed cooking wine, we distinguish the difference between "brewed cooking wine" and "formulated cooking wine" to further promote the standardisation of the cooking wine market and increase the share of pure brewing cooking wine products in the cooking wine market.

Recently, Lao Heng He has actively participated in the formulation of the association standards for "Cereal-based Brewed Cooking Wine (穀物釀造料酒)" of the China Alcoholic Drinks Association, and has finished drawing up related documents. Previously, configuring cooking wine could be made at low production threshold with only edible alcohol, salt, MSG and caramel colorant, resulting in a large number of low quality, cheap and alcohol-based synthetic products in the market with low minimum threshold. The association standards for "Cereal based Brewed Cooking Wine (穀物釀造料酒)" not only protects the development of high-quality brands in the industry, accelerates the development of the brewing wine industry, and promotes the cooking wine industry from price competition to quality competition, but also promotes the transformation of formulated cooking wine production enterprises to produce cereal brewed cooking wine, leading the industry to develop towards high quality and meet consumer demand for high-quality healthy products. In addition, the Group has been the leading unit in setting up group standards of "General Principles of Quality for Healthy Condiments (健康調味品質量通則)" after technical inspection by China International Association for Promotion of Science and Technology Standardisation Working Committee (中國國際科技促進會標準化工作委員會) as well as relevant experts. Such standard formulation is more scientific and justified, while the Group has broadly listened to opinions from all parties in order to attain strict control of standard quality. Looking ahead, if there is any relevant new standard introduced in the future, as the leading brand in the cooking wine industry, Lao Heng He will certainly participate enthusiastically in related work.

行業貢獻

在行業的發展進程中，行業標準不明確，消費者對行業的認知度不高，將會造成行業價格戰、劣品以及殘次品遍佈市場的狀況發生。老恒和心繫料酒行業的發展，通過推動釀造料酒標準的出台，將「釀造料酒」和「配制料酒」進行區分，進一步促進料酒市場的規範化，提升純釀造料酒產品在料酒市場的佔有率。

近年，老恒和一直參與中國酒業協會《穀物釀造料酒》團體標準的制定，並已經完成相關編製。此前，僅以食用酒精、食用鹽、味精和焦糖色素就能完成配置料酒的最低門檻要求，使得市場上充斥大量劣質廉價及酒精勾兌而成的合成品。《穀物釀造料酒》團體標準不僅保護行業優質品牌發展，加快釀造料酒行業發展速度，促進料酒行業從價格競爭到品質競爭，而且還將有助於配制料酒生產企業轉型生產穀物釀造料酒，引領行業向高品質發展，滿足消費者對優質健康產品的需求。此外，老恒和以主導單位身份，經中國國際科技促進會標準化工作委員會及相關專家技術審核，對《健康調味品質量通則》團體標準進行立項，而為使該立項標準的制訂更科學化及合理化，本集團亦有廣泛聽取各方意見，務求做到對標準質量的嚴格把關。展望未來，如有相關新標準推行，老恒和作為公司料酒領導品牌，定必積極參與有關工作。

2. UPHOLDING QUALITY AND CRAFTING EXCELLENCE

2. 恆以釀質，誠品匠造

INHERITANCE OF HEALTH

Promoting Healthy Lifestyle

Nowadays, as consumers are paying more attention to nutrition and healthy diet, brewed products are more favoured by the market. Lao Heng He has inherited its brewing skills for more than 160 years and strictly follows four fundamental elements of “Comply with the weather, adapt to the earth’s atmosphere, use material cleverly, make with skills (天有時、地有氣、材有美、工有巧)” for brewing. In the process of continuing the traditional craftsmanship, we continue improving the craftsmanship to create healthy and delicious high-quality condiments.

健康傳承

引領健康

在消費者日益注重營養健康飲食的今天，釀造產品已得到市場更多的青睞。老恆和釀造技藝已傳承160多年，嚴格遵循「天有時、地有氣、材有美、工有巧」四要素進行釀造，在延續傳統工藝的過程中，不斷對工藝進行改良，務求打造更健康及美味的優質調味品。



Ancient soy sauce brewing process of Lao Heng He 老恆和醬油古法釀造工藝

The soy sauce is brewed using ancient brewing process of Lao Heng He combining the high-salt dilute state process with ancient brewing techniques. As for raw materials, we select non-GMO soybeans and refined edible salt; as for crafts, we carry out natural drying by using the techniques of “natural drying” and “double drying” for more than 6 months, the content of amino acid nitrogen is higher compared with similar products.

老恆和古法釀造工藝釀製的醬油，將高鹽稀態工藝與古法釀造手法相結合。在原料上，精選非轉基因大豆及精製食用鹽；在工藝上，採用「天然曬製」和「雙曬工藝」進行6個多月的自然曬製，相比同類產品氨基酸態氮含量高。

In order to ensure the health, safety and nutrition of Lao Heng He’s products, Lao Heng He invited a third-party testing enterprise to conduct an annual review of organic products in June and November 2024 respectively. All of the organic rice vinegar, organic cooking wine, organic soybean sauce, organic soy sauce, organic fermented bean curd and organic yellow wine passed certification.

為確保老恆和產品的健康、安全、營養，老恆和已分別於二零二四年六月及十一月邀請第三方檢測公司對有機產品進行年度復審。有機米醋、有機料酒、有機黃豆醬、有機醬油、有機白腐乳及有機黃酒均獲得認證。



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



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

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

Under the fierce competition and vigorous development of the condiment market, we insist on being customer- and consumer-centric, focusing on providing healthier and safer products and better quality services, conduct regular visits to our customers to understand their views and demands on product quality and after-sales service, and strive to continuously improve customer satisfaction. We continue expanding channels in diversified development, so as to strengthen supplier management and communication, as well as cooperation with powerful distributors, and work together to promote the healthy development of the industry.

CUSTOMER-ORIENTED

Lao Heng He strictly complies with relevant requirements of laws and regulations such as “The Law of the People’s Republic of China on the Protection of Consumer Rights and Interests (中華人民共和國消費者權益保護法)”, “The E-Commerce Law of the People’s Republic of China (中華人民共和國電子商務法)” and “The Advertising Law of the People’s Republic of China (中華人民共和國廣告法)” so as to safeguard consumer rights and provide “reliable and healthy” products to customers with the aim of implementing the Company’s service quality targets of “100% processing rate of customers’ and consumers’ feedback”. The Group requires employees to carefully review the advertising materials for the purpose of making sure that there is no incorrect or misleading information in the advertisements published by the Group. The Group is committed to providing sufficient and accurate information and product label to customers, and considers such commitment as an extended responsibility of product safety management.

Membership System Update

Lao Heng He officially converted all of its e-commerce to self-operating model in a comprehensive manner since 2019, which widely enhanced the ability to immediate respond to consumer needs. Lao Heng He is accelerating the expansion of new retail models and discount retail channels, enriching online product lines, and creating a diversified online channel that combine “traditional e-commerce and emerging retail platforms”, such as key account (KA) supermarket’s online platform, community e-commerce platform, group buying membership e-commerce platform, etc. Meanwhile, we have enhanced the membership system of e-commerce and divided it into four levels, i.e. ordinary members, senior members, VIP members and supreme VIP members. Member consumers of each level can enjoy respective rights. In addition, we actively held interesting events for consumers to increase interaction with consumers and provide them with diverse and interesting new retail experiences on the basis of improving consumer loyalty.

Differentiated Benefits for New and existing Members

During the reporting period, we adopted differentiated benefits for new and existing members, and provided consumers with a better consumer experience by issuing gift packages, exclusive coupons and exclusive customer service channels.

- As for new members: We distributed welcome gift packs to encourage customers purchasing more products and to enhance the interaction between new members and Lao Heng He.

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

客戶為先

老恒和嚴格遵守《中華人民共和國消費者權益保護法》、《中華人民共和國電子商務法》及《中華人民共和國廣告法》等法律法規的相關要求，保障消費者權益，致力堅持將「放心健康」的產品提供給客戶，貫徹執行公司「百份百客戶及消費者信息反饋處理率」的服務質量目標。本集團要求僱員仔細審查廣告材料，以確保本集團發佈的廣告中不存在錯誤或誤導性信息。本集團致力於向客戶提供充分和準確的信息和產品標籤，並視之為產品安全管理的延伸責任。

更新會員體系

自二零一九年起，老恒和電商全業務正式轉為全自營運作，並全面提升第一時間響應消費者需求的能力。老恒和正加速拓展新零售模式與折扣零售渠道，豐富線上產品線，構建「傳統電商+新興零售平台」相結合的多元線上渠道，包括KA客戶賣場商超的線上平台、社區電商平台及團購會員電商平台等。同時，我們亦已完善電商會員體系，將其劃分為普通會員、高級會員、VIP會員以及至尊VIP會員四個等級，每個等級的會員消費者均可享受與其相應的權益。此外，我們積極開展趣味消費者參與活動，增加與消費者的互動，在提高消費者對本集團品牌忠誠度的基礎上，為消費者提供多元有趣的嶄新零售體驗。

新老會員差異化福利

報告期內，我們針對新會員和舊會員採取差異化的福利，通過發放禮包、專享優惠券、專享客服通道等舉措為消費者提供更優質的消費體驗。

- 針對新會員，我們發放店鋪新粉禮包，促進客戶嘗試購買多樣產品並增加新顧客和老恒和的互動。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

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- As for existing members: We provide them with exclusive coupons so as to promote consumption and redemption of new products.

- 針對舊會員，我們提供會員專享優惠券，促進消費和兌換新品嘗鮮。

As a sustainable business with more than 160 years of history, Lao Heng He continues pursuing the strategy of “diversification” to provide consumers with products with high price-performance and diverse combinations. By comparing products in the same industry, analysing customer needs and tracking market feedback, we carry out a series of product innovation and marketing activities, and strive to provide more consumers with products that meet their personal needs with the aim of being the first choice of consumers.

作為一所擁有160多年歷史的可持續企業，老恆和繼續奉行「多元化」策略，為消費者提供高性價比和多樣性組合的產品。我們對標行業產品、分析客戶需求、追蹤市場反饋，開展系列產品創新和營銷活動，著力為更多消費者提供滿足其個性化需求的產品，矢志成為消費者的首選。

Measures and Feedback to Improve Consumer Service

提升消費者服務舉措及反饋

Discount Offer 價格優惠

In order to serve more consumers, on the online platform, Lao Heng He offered about 30% discount to consumers for the first time in the “All-fitting 30”, “Double 11” event and “618 Shopping Festival” (420 series of cooking wine and 1.75 series of cooking wine, etc.) and launched a 20% discount offer for online members in cooperation with Bank of Ningbo, Tailong Bank (泰隆銀行) and Postal Savings Bank (郵儲銀行). For the offline market, Lao Heng He Soy Sauce offered a 30% discount for the first time and launched a traditional New Year’s soy sauce buying-one-get-one-free program

為服務於更多消費者，線上平台方面，老恆和首次在「百搭三十」、「雙十一」及「6.18大促銷」活動中降價讓利給消費者約30%（420系列料酒、1.75系列料酒等），並與寧波銀行、泰隆銀行、郵儲銀行聯合開展線上會員8折優惠。線下市場方面，老恆和醬油首次讓利30%並開展傳統民俗元旦打醬油買一贈一活動



Large Bottle Size 量販裝

In order to meet the needs of different consumers, Lao Heng He analyzed the product sales data of the subject industry and launched 1.75 Liter of cooking wine for family-friendly and catering purpose 為滿足不同消費者需求，老恆和分析對標行業產品銷量數據，推出了1.75L料酒作為家庭實惠量販裝及餐飲裝



Product Combination 組合商品

In order to provide consumers with diversified purchase options, Lao Heng He launched a variety of online product combinations and economy pack to bring healthy and safe products to more consumers 為了讓消費者有更多購買選擇，老恆和推出多種線上產品組合實惠裝，為更多的消費者帶去健康安全的產品



Product diversity 商品多樣化

To further meet the market needs, Lao Heng He largely promotes product diversity, and launched a new series of pure sesame oil, which is well-received by the public 為進一步適應市場需要，老恆和致力促進產品多樣化，並推出純芝麻香油系列，受客戶一致好評



Outstanding customer service 優質客戶服務

In order to provide more attentive customer service, Lao Heng He introduced more staff to major stores as temporary sales and provide exclusive business staff for major customers 為提供更貼心的客戶服務，老恆和於核心店面增加臨時導購人員並為主要客戶配置專屬業務人員

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Product Return Policy

Lao Heng He maintains the usual high quality for its products and services, meanwhile, the Group would arrange return and compensation of products with quality issues according to the terms listed in the sales contract. There will also be follow-up arrangements to satisfy customers' needs on the basis of balancing both customers' and the Group's interest. For any customers who are affected by quality issues, including product return, the Group will adopt the standard procedure to ensure appropriate responses are provided to our customers in a consistent manner.

Lao Heng He has formulated the "Return Management System (Trial) (退貨管理制度(試行))" and "Unsafe Food Recall Management System (不安全食品召回管理制度)" to further standardise the product return process, so as to ensure that when the company's products are found to have potential quality hazards, major accidents, or customer or consumer complaints, we can respond in a timely manner and arrange product recalls quickly. Upon receipt of a request from a customer or consumer for a return of goods due to a quality problem, the salesperson will first form a written application based on the reason for the return of goods and report it to the Company's marketing management department, production center and quality management department to analyze the reason for the return of goods and fill in the "Lao Heng He Returns Application Form" to determine whether it is possible to process the return of goods and the method of handling the return of the products. Through the implementation of such policy, we strive to minimize the hazards caused by product defects to the health of customers or consumers and resolve the issue of returns within a reasonable range, try our best to protect the reputation of the Group, promote quality improvement and enhance the level of after-sales service, and strive to minimize the losses affected by the incident.

產品退回政策

老恒和保持一貫高質量的產品和服務，同時，本集團會根據銷售合同中的條款，對有質量問題的產品進行退貨並安排相關跟進事宜，以確保在平衡雙方利益的同時，盡力滿足客戶需求。對於任何受到質量問題，包括受產品退貨影響的客戶，本集團會作出適當回應，並確保有關規範實施的一致性。

老恒和已制定《退貨管理制度(試行)》及《不安全食品召回管理制度》以進一步規範產品退換流程，從而確保在發現公司產品存在品質隱患、發生重大事故或面臨客戶或消費者投訴時能及時反應並迅速安排產品召回。在收到客戶或消費者提出的因質量問題而申請退貨的要求時，業務員首先會根據退貨原因形成書面申請進行上報，由公司的市場管理部、生產中心以及質量管理部分析退貨原因並填寫《老恒和退貨申請表》確定是否可以辦理退貨以及產品退回的處理辦法，透過實施該政策，我們爭取最大限度降低因產品缺陷對客戶或消費者健康造成的危害並在合理範圍內解決退換貨問題，盡力維護本集團聲譽，促進品質改善與提升售後服務水平，力求將受事故影響的損失降至最低。



3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

Customer Feedback

The Group has established effective communication channels which are key to ensuring that Lao Heng He is able to obtain customer feedback in a timely manner. We have opened different types of communication, including hotline, online channels (e.g. email, social media), offline channels (e.g. interview) etc. to keep abreast of customer suggestions and demands, and enhance service procedures. Meanwhile, we actively carry out offline activities with customers, invite customers to visit on-site and conduct face-to-face communication. In order to achieve the Company's service quality targets of "100% processing rate of customers' and consumers' feedback", we continue implementing the "Customer Complaint Handling Procedures (顧客投訴處理程序)", which are used for information feedback and complaint handling of various products and services of the Group, and stipulate the principle duty and responsibility of each staff at all levels so as to ensure that customer or consumer complaints are dealt with end-to-end process on a timely, effective and standardised basis in a closed loop.

客戶溝通反饋

本集團已構建有效的溝通渠道乃保證老恆和能及時獲取客戶反饋的關鍵。我們已開放豐富的溝通形式，包括熱線電話、線上渠道（電子郵件、社交媒體）、線下方式（拜訪）等，及時了解客戶的建議及訴求，從而完善服務流程。同時，我們亦積極開展與客戶的線下活動，邀請客戶實地訪問，並進行面對面交流。為貫徹執行公司「百份百客戶及消費者信息反饋處理率」的服務質量目標，我們延續執行《顧客投訴處理程序》，該制度文件適用於本集團的各類產品和服務的信息反饋及投訴處理，並明確定義各職位僱員的職責及主要工作內容，確保客戶或消費者反饋的投訴得到點對點的及時、有效、規範的閉環處理。

Customer Feedback Handling Procedures

客戶信息反饋流程



3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

We categorise the feedback information from customers in order to process customer feedback in an efficient and orderly manner. We select and organise customer information from telephone inquiries, emails or on-site interviews, and formulate targeted measures based on the conclusions of feedback.

In the process of implementing corrective measures, we require relevant internal departments to carry out supervision and inspection work and provide timely training to employees with dissemination of valuable experience and useful measures so as to improve their practical abilities and avoid the re-occurrence of similar situations. During the reporting period, we received 6 complaints which had been properly handled with 100% processing rate. We did not have any sold or shipped products that were subject to recalls due to safety or health reasons.

Customer Privacy Protection

As for protection of customers' personal privacy, Lao Heng He strictly protects the legitimate rights and interests of customers according to laws and regulations such as "The Law of the People's Republic of China on the Protection of Consumer Rights and Interests (中華人民共和國消費者權益保護法)". We have formulated the "Commercial Confidentiality Management System (商業秘密管理制度)" and "Consumer Data and Privacy Protection Policy (消費者資料及私隱保障政策)" which strictly regulates the confidentiality of customer information involved in the business service process and fully protects customer privacy rights. Our safeguard measures include but are not limited to the following,

- Establish sales internal access rights, sales staff can only view personal customer information, and restrict customers' information from being created repeatedly in the sales system;
- Require sales staff to transfer all follow-up customer information to other sales staff before resignation and update the relevant information of the personnel responsible for customer follow-up on a timely manner; and
- If any information leakage is found, relevant personnel must cooperate with the requirements of various departments of the Group to implement on-site processing and report the relevant situation. According to the nature, impact, and severity of the event, different levels of corresponding measures are in place for handling the cases.

我們將接收到的客戶反饋信息進行分類以便後期能高效有序地處理客戶的反饋信息。通過電話詢問、電子郵件或實地專訪等方式進行客戶信息的甄選和整理，並根據反饋信息的結論制定針對性舉措。

在糾正措施實施過程中，我們要求內部相關部門進行督促檢查工作，並適時對僱員進行培訓，把寶貴的經驗和有效的措施普及到相關僱員，提升僱員實踐能力，避免類似情況再次發生。報告期內，我們共收到6起投訴，均已妥善處理，投訴處理率100%，且並未發生任何銷售產品因安全與健康理由而須召回事件。

客戶私隱保護

在客戶私隱保護方面，老恒和嚴格依照《中華人民共和國消費者權益保護法》等法律法規保障客戶的合法權益，並已制定《商業秘密管理制度》及《消費者資料及私隱保障政策》，及對經營服務過程中涉及到的客戶信息保密環節進行嚴格規範，充分保障客戶私隱權利。我們制定的保障措施包括但不限於：

- 設置銷售內部權限：銷售人員只能查看屬於個人的客戶信息，並限制客戶信息不能於銷售系統中重複創建；
- 要求銷售人員離職前把所有跟進客戶信息轉交其他銷售負責並及時更新系統中客戶跟進人員的相關信息；及
- 如發現有信息泄露情況，相關人員均須配合本集團各部門要求落實現場處理和上報有關情況。按照事件性質、影響、嚴重性，安排不同程度的對應措施。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

- Any employee is prohibited from discussing company secrets in public or privately copying and transmitting company confidential documents in any form. All types of documents and materials (including electronic files) included in the scope of company confidentiality management must be archived and kept by a dedicated person.
- 禁止任何僱員在公開場合談論公司機密或以任何形式對公司機密文件進行私自複製和傳送，凡列入公司機密管理範疇內的各類文件資料(含電子檔)需由專人歸檔保管。

Other privacy protection measures of the Group are as follows:

本集團其他私隱保護舉措如下：

Measures for Privacy Protection 私隱保護舉措

Standards for Employees 僱員規範

In order to safeguard personal information of our consumers, we regulate employees according to the system and require our employees to sign the confidentiality agreement upon their induction
為保護客戶的信息安全，我們從制度上對員工進行約束，要求員工在入職時簽訂相關保密條款

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

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

Standards for Ecommerce Platform 電商平台規範

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



3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

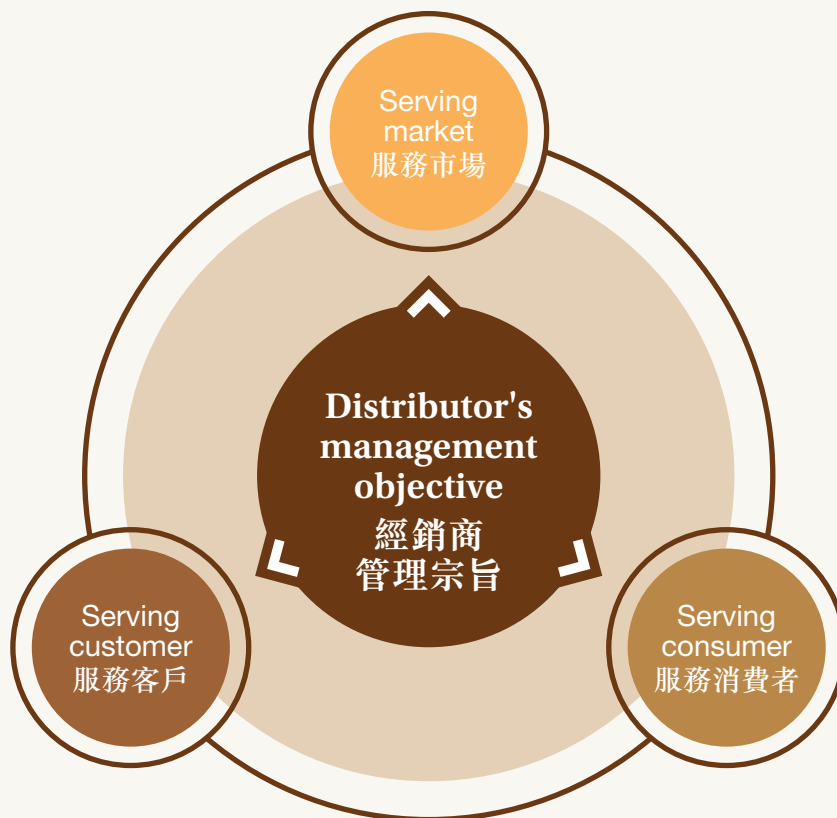
CHANNELS FOR MUTUAL SUCCESS

The distributor is an important partner of Lao Heng He. In order to improve the overall quality of the distribution team and regional market expansion capabilities, and guarantee the level and ability of Lao Heng He in serving consumers, we continued implementing the system documents such as “Distributor Management Manual (經銷商管理手冊)” and “Product Catalogue Brochure (產品目錄手冊)” during the reporting period, which provides detailed regulations on the aspects of sales, inventory and regional brand maintenance of distributors to improve their level of management.

渠道共贏

經銷商是老恒和的重要合作夥伴。為提升經銷商隊伍的整體素質和區域市場拓展能力，保障老恒和服務消費者的水平和能力，報告期內，我們持續執行《經銷商管理手冊》、《產品目錄手冊》等制度文件，對經銷商銷售、經銷商庫存及區域品牌維護等方面進行詳細規定，提升經銷商管理水平。

Management Purposes of Distributor 經銷商管理宗旨



Distributor Management and Assessment

Lao Heng He formulated and implemented “Distributor Management Manual (經銷商管理手冊)”. We strictly select qualified and high-quality distributors in accordance with the five criteria, and work together to promote healthy development of the industry by assessment and screening of distributors by their business-related capabilities in different dimensions.

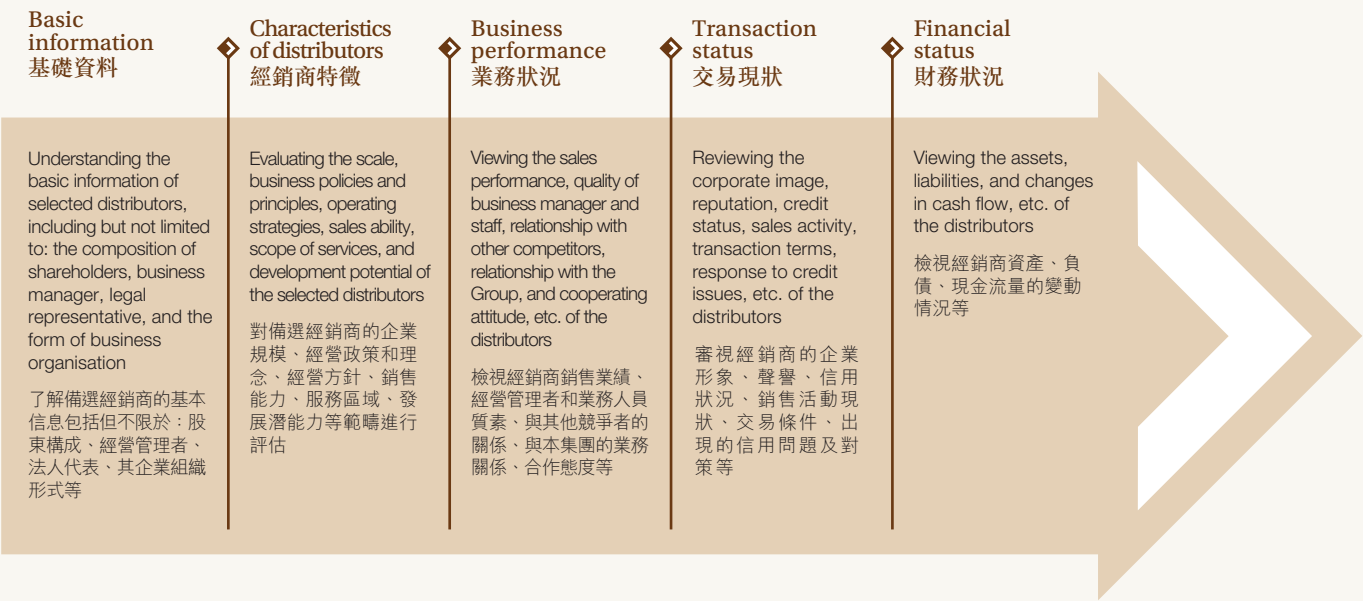
經銷商管理與考核

老恒和制定並執行《經銷商管理手冊》，嚴格按照五大評分指標篩選合格優質的經銷商，通過對經銷商的業務相關能力多方面進行考核篩選，攜手推進行業的健康發展。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

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



During the reporting period, we engaged with third-party marketing experts to conduct in-depth brand research on Lao Heng He and conduct marketing training for employees, relevant aspects include the industry itself, competitors, consumers, sales channels, and internal visit of the Company. The training provides an in-depth analysis of the industry's uniqueness, the strengths and weaknesses of the Group's brand and its marketing effectiveness. By doing so, the Group aims to continuously improve its business and foster mutual growth with its distributors.

Cooperation and Communication with Distributors

Distributors' satisfaction has a vital guiding value for marketing strategy and operation of Lao Heng He. During the reporting period, we conducted a satisfaction survey with nearly 930 distributors evaluating on our products, approaches to cooperation and brand market. The distributors' overall satisfaction level scored 95 points.

報告期內，我們已聘請第三方營銷專家對老恒和進行品牌全案深度市場調研並對僱員進行營銷培訓。相關領域包括行業自身、競爭對手、消費者、銷售渠道、企業內訪。培訓從上述角度深入剖析行業獨特性、本集團品牌的優劣勢、營銷成效等，希望藉此幫助本集團持續改善業務的同時，亦致力與經銷商共同成長。

經銷商合作與溝通

經銷商滿意度對老恒和的營銷策略及經營有著至關重要的指導價值。報告期內，我們對將近930家經銷商進行了滿意度調研評估，評估包括產品、合作形式以及品牌市場等方面，經銷商綜合滿意度達到95分。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

Lao Heng He jointly held various types of activities with distributors to support the business promotion of distributors. We have deepened consumers' recognition and trust of Lao Heng He brand through promotional booths in supermarkets, beverage tasting sessions, product recommendation sessions, small-scaled hotel promotions and participation in industry expositions to comprehensively expand the network of food and beverage channels and to promote sales growth and market penetration. During the reporting period, the Group was invited to take part in the "Food Expo PRO" hosted by the Hong Kong Trade Development Council (HKTDC) and the "China International Consumer Products Expo 2024" organised by the Ministry of Commerce and The People's Government of Hainan Province. On the other hand, the Group offered distributors of our major customers' body check service to strengthen business relationships. Meanwhile, we have actively set up a sales team for catering channels, developed specialised catering distributors on our own, and organised interactive marketing activities targeting catering outlets in several cities to fully support distributors and achieve a win-win situation.

老恒和攜手經銷商共同舉辦多種類型的活動，全力協助經銷商的業務推廣。我們通過超市設置展臺宣傳、餐飲品鑒會、產品推介會、小型酒店推廣會以及參與行業博覽會等形式，深化消費者對老恒和品牌的認知與信任，全方位拓展餐飲渠道網絡，推動銷售增長與市場滲透。報告期間，本集團受邀分別參加由香港貿易發展局(香港貿發局)主辦的「美食商貿博覽貿易博覽會」及由商務部和海南省人民政府主辦的「2024年中國國際消費品博覽會」。另外，本集團亦有安排身體檢查服務予我們主要客戶的經銷商以強化業務關係。同時，我們積極組建餐飲銷售團隊，單獨開發專業餐飲經銷商，在多個城市組織開展餐飲終端聯動鋪市活動，為經銷商提供充分支持，實現共贏。



Marketing activities cooperating with distributors at the
China International Consumer Products Expo 2024
第四屆中國國際消費品博覽會上與經銷商合作舉辦促銷活動



Promotional booths in supermarkets
超市設置展臺宣傳

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

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RESPONSIBLE SUPPLIES

Stable and high-quality supplier resources are able to assist Lao Heng He to ensure the safety and quality of products from the source. We continue improving supply chain management with execution of the management systems such as “Supplier Management Procedure (供應商管理程序)”, “Supplier Management System (供應商管理制度)”, “Procurement Contract Management System (採購合同管理制度)”, “Procurement Management Mechanism (Trial) (採購管理辦法(試行))” and “Procurement Tendering Procedure and Management System (Trial) (採購招標流程及管理制度(試行))”, so as to implement the Company’s procurement procedures, supplier assessment methods and the monitoring procedures in the process of cooperation, striving to create a high-quality responsible supply chain. We will continue to strengthen the development of a standardised production management system and supply chain system, organise our production activities based on the model of “sales-based production and production-sales synergy (以銷定產，產銷協同)”, and advance the improvement of the accuracy of sales plan to gradually synchronise production with sales. At the same time, the Group will actively promote smart production and digitalisation applications to further improve the product quality consistency and production efficiency, and comprehensively advance digital transformation of the Company’s production process. By doing so, we will gradually explore and establish an efficient and new supply chain system to drive the future development of Lao Heng He. Besides, Lao Heng He has also been maintaining good and effective daily communication with suppliers, identifying and solving issues together in the process of cooperation, providing suggestions and external help and support to suppliers from time to time, and working together to build a win-win collaborative ecosystem. Lao Heng He has been working with suppliers to explore ways to reduce the weight of packaging and assisted to promote the production of lightweight cooking wine containers, which reduced the weight of glass containers from 400g to 315g. This could reduce the weight, cost and carbon emission during transportation and increase production efficiency. Lao Heng He actively promotes environmental awareness. Our cooperation with suppliers aims to save resources and at the same time looking to improve production efficiency through the application of new technologies to achieve the goal of costs saving. In collaboration with suppliers, Lao Heng He is committed to improving production efficiency and reducing environmental impacts, echoing SDG 9 and SDG 12, and contributing to the realization of a more sustainable production model and supply chain management.

責任供應

穩定且優質的供應商資源能夠協助老恒和從源頭保障產品的安全及質量，我們不斷完善供應鏈管理，持續執行《供應商管理程序》、《供應商管理制度》、《採購合同管理制度》、《採購管理辦法(試行)》及《採購招標流程及管理制度(試行)》等管理制度，落實公司的採購程序、供貨商考核方式以及合作過程中的監督程序，致力打造高質量的責任供應鏈。我們會繼續加強建立標準化生產管理體系及供應鏈體系系統，圍繞「以銷定產，產銷協同」的模式組織生產，推進提升銷售計劃的準確性逐步實現產銷同步。同時，本集團會積極推進生產智能化及數字化技術的應用，進一步提升產品質量穩定性和生產效率，全面推進公司生產過程數字化轉型，從而逐步摸索建立一套適合老恒和未來發展的高效、全新的供應鏈體系系統。除此之外，老恒和也一直在與供應商保持良好、有效的日常溝通，在與其合作的過程中共同發現問題、解決問題，不時為供應商提供建議並給予外部幫助與支持，為打造共贏的協作生態共同努力。老恒和一直致力與供應商共同探討減輕包裝的重量，並進一步改良包裝設計，協助推動料酒瓶輕量化瓶的生產，使玻璃瓶重量從400克降至315克，從而減低運輸時的重量、成本和碳排放並提升生產效益。老恒和積極提倡環保意識，與供應商的合作旨在節省資源的同時亦希望透過新技術應用提升生產效益繼而達至節省成本的目的。老恒和與供應商合作，致力於提升生產效率、降低環境影響，與可持續發展目標9和可持續發展目標12相呼應，為實現更加可持續的生產模式和供應鏈管理做出貢獻。



3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

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Key Performance Indicator:

Number of suppliers in 2024: 117

Supply Chain Management

During the reporting period, we classified suppliers according to the importance of purchased materials (i.e. Category A important materials, Category B general materials and Category C auxiliary materials), and adopted differentiated management strategies for different types of suppliers to optimise supplier resources and structure.

The Group has already established a set of standard procedures for the selection of new suppliers or service providers. We will conduct qualification assessments and the criteria include: (A) if there is any relevant qualification certificate, such as business license, food production license, etc.; (B) whether the products or services provided have social risks, such as the quality and safety of supply samples, customer's level of satisfaction, etc.; (C) supply capability. Upon passing, we will require new suppliers to send relevant materials for production testing. After quality inspection, the Group's production trial, quality inspection centre, supply chain centre will assess the capacity, equipment and production process of those suppliers, and complete a "New Supplier Qualification Form (新供應商資格審查表)" and "Supplier Evaluation Questionnaire (供應商調查表)". On the other hand, the Material Purchasing Department, Quality Assurance and R&D Department, Production Department, etc. will carry out on-site inspection based on four criteria: the suppliers' capability to guarantee quality, contractual capacity, logistics support capability, and services and technical support. When suppliers passed the above inspection, materials provided by these suppliers can be used in the Group's operations in small batches. After our evaluation and approval, they can be included into the "List of Approved Suppliers (合格供應商名錄)", and we will review and update the list from time to time. Lao Heng He has also strived to enhance its supplier selection process. Our management of suppliers will also take into account of the perspective of environmental risks, including whether there is environmental pollution risk in the production and service process, the ability of environmental protection management, and whether more environmentally-friendly products and services will be used in the production process.



關鍵績效指標：

二零二四年的供應商數目：117

供應鏈管理

報告期內，我們根據採購物資的重要性對供應商進行分類（重要物資A類、一般物資B類、輔助物資C類），針對不同類型的供應商分別採取差異化的管理策略，優化供應商資源和結構。

本集團在選擇新供應商或服務提供商時已建立一套既定程序，我們會進行資格審查，準則包括：（甲）有否相關合格證照，如營業執照、食品生產許可證等；（乙）所提供的產品或服務會否有社會風險，如供貨樣品的質量以及安全性、客戶滿意度等；（丙）供貨能力。合格後，要求新供應商發送相關材料以作生產試用，在通過品質檢測後，本集團的生產試用、質檢中心、供應鏈中心會對該供應商進行產能、設備、生產過程控制等方面的審查，及後填寫《新供應商資格審查表》和《供應商調查表》。另一方面，組織物資採購部、質量與研發部、生產部等部門對供應商進行現場審核，就供應商的質量保證能力、履約能力、後勤保障能力、服務和技術支持四方面進行綜合評價。供應商在通過上述審查後，其所提供的材料將獲本集團小批量應用於業務流程當中，在經我們評估審批後，將其納入《合格供應商名錄》，並會對名單中的供應商適時進行審核和更新。老恒和一直致力於完善其供應商選擇流程，我們對供應商的管理亦會從環境風險角度作出考量，包括生產和服務過程有否產生環境污染風險、環保治理能力如何、生產過程會否使用更多環保產品及服務等。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

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

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

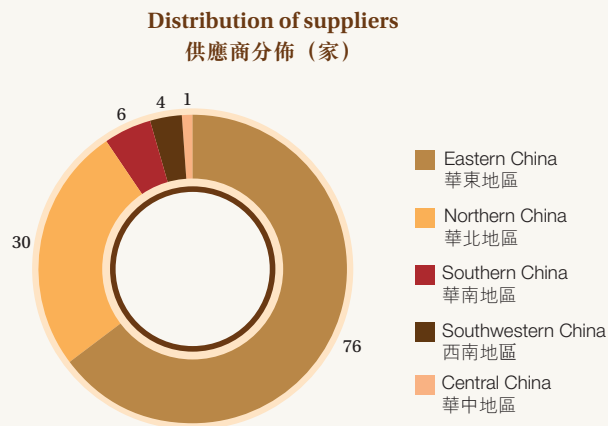


3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

As of 31 December 2024, the Group had an aggregate of 117 suppliers spreading from the southern, eastern, northern, central to southwestern parts of China. Meanwhile, Lao Heng He actively supports the development of local supply chains and creates employment opportunities. During the reporting period, the suppliers in eastern China accounted for approximately 65.0% of the total number of suppliers.

截至二零二四年十二月三十一日，本集團供應商總數達117家，遍佈華南、華東、華北、華中和西南區域。同時，老恒和積極支持本地供應鏈發展，創造就業機會。報告期內，華東地區的供應商佔總數約65.0%。



Supplier evaluation and communication

In order to monitor the supply chain risks, Lao Heng He has established a set of mechanisms on supplier tracking and evaluation. During the reporting period, 2 internal procurement specialists tracked each purchase order in real time to collect supplier information and conduct assessment, with the evaluation dimensions in terms of delivery time, product quality upon arrival, punctuality of delivery and consistency of delivery type, and adopted different supplier management measures in a timely manner according to the real-time assessment situation. Meanwhile, the Group's personnel with qualifications of internal auditors of relevant management systems conduct regular on-site verification or program reviews of major suppliers on a semi-annual basis. Suppliers will be divided into four grades, namely, A, B, C and D. Suppliers with A, B and C grades can be retained as qualified suppliers of the Group, while those with D grades will be disqualified as qualified suppliers. At the same time, the Material Purchasing Department will adjust the proportion of purchases in the latter half of the year according to the grading results by increasing the supply volume of suppliers with A grade, maintaining the supply volume of those with B grade, and reducing the supply volume of suppliers with C grade. For suppliers with C grades, the Material Purchasing Department may organize on-site reviews or make requests for improvement and rectification within a time limit, and for suppliers with D grades, the Material Purchasing Department may request the suppliers to make improvement, organize on-site reviews or eliminate them directly.

供應商評估及溝通

為監控供應鏈風險，老恒和已建立一套供應商跟蹤與考核評價機制。報告期內，由2個採購內勤專員對每個採購訂單進行實時跟蹤，收集供應商有關資料並進行考核，考核維度包括供貨時間、到庫後貨品質量、送貨及時度、送貨品種等是否相符，並根據實時考核情況及時採取不同的供應商管理舉措。同時，本集團持有相關管理體系內審員資質的人員定期每半年對主要供應商進行現場驗證或程序審核，供應商會根據評分劃分為A、B、C和D四個等級，評定結果為A、B、C級的供應商可以作為本集團合格供應商保留，評定為D級的供應商將被取消合格供應商資格，同時物資採購部會根據評級結果調整後半年採購比例，增加評級為A的供應商供貨量，保持評級為B的供應商供貨量，減少評級為C的供應商供貨量，對於評級為C級的供應商，物資採購部可組織實施現場審核或者向其提出改進要求、限時整改，對於評級為D級的供應商，物資採購部可要求供應商改進、組織現場審核或者直接淘汰。

3. STRIVING FOR MUTUAL DEVELOPMENT AND ACHIEVING THE SAME GOAL

3. 恆以共進，同道致遠

Issues concerning the quality of supplied products

- “Supplier's Incoming Material Quality Feedback List (供方來料品質不良反饋單)” is issued by the Quality Inspection Department of the Group with the descriptions on defective products made by the Production Department, Quality Inspection Department and Purchasing Department. Supplier will formulate and amend the rectification measures, which will be finally verified by the Production and Quality Inspection Departments upon amendment to ensure that the product quality meets the requirements before repeated purchasing.
- For suppliers who have been found to supply seriously unqualified products for 1 time or downgrading for 2 or more times or failing to deliver products on time for 3 times in a year, we will reduce purchase of their products accordingly, and observe if defective products were continued to be found. If the product quality is improved later, they can continue to serve as a qualified supplier. Otherwise, their qualifications as qualified suppliers will be terminated.

Return of supplied products due to substantial non-conforming

- For suppliers who have their supplied products returned due to substantial non-conforming for 2 times or more in a year, their qualifications as qualified suppliers will be terminated.

供貨產品質量問題

- 由本集團品質檢驗部門出具《供方來料品質不良反饋單》，生產部門、質檢部門、採購部門均對出現不良品進行描述，最終由供應商制定整改措施並進行整改，整改後由生產、質檢部門進行驗證，確保產品質量符合要求後方可再次採購。

- 對於一年內出現1次供貨嚴重不合格退貨或2次及以上次數的降級或出現3次沒有按時交貨的供應商，我們會相應縮減採購數量，並對其進行觀察。若後期能夠提高產品品質方可繼續作為合格供應商，否則將被取消其合格供應商資格。

供貨有重大不合格而發生退貨的情況

- 每年出現2次及以上供貨有重大不合格而發生退貨情況的供應商，將被取消其合格供應商資格。



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4.和以聚力，採擢薦進

Lao Heng He adheres to the philosophy of “people-oriented” and regards employees as family and one of the most valuable assets for enterprise development. By constantly exerting the spirit of craftsmanship, we join hands and move forward with employees. Lao Heng He continues increasing investment in team building and employee training, provides employees with competitive salaries and benefits as well as social security among peers, enhances employee communication and promotion prospects, and is committed to providing employees with a fair working environment while enhancing their sense of belonging. The Group has always regarded talents as one of our core competitive edges, and implements the strategy of building a young, professional, and knowledge-based talent team in combination with a comprehensive reform of the Group based on the professional team program with the third parties. In addition, to continue to optimise and improve the human resources management system to accommodate the future development requirements of our modern human resource management system in Lao Heng He, we have established a scientific and orderly mechanism for talent recruitment and resignation, creating development opportunities for outstanding talents. These efforts have built a stellar team comprised of like-minded, hard-working, and vibrant talents, which continues to advance the healthy and effective development of the Group.

A DIVERSIFIED TALENT TEAM

The Group is committed to building a diverse and vibrant team. We offer our employees competitive remuneration packages and are determined to eliminate child labor or forced labor, and we are committed to creating a fair, positive and inclusive work environment in which every employee can thrive. We value each individual's uniqueness and contribution, and believe that each member's diverse background and talent is a valuable resource to the team. We have also established a comprehensive human resources system to protect the rights of our employees. We believe that through mutual respect and support, we can work together with our employees to create a cohesive and energized working environment that will contribute to the success and development of the Group. The Group's human resources policy contributes to the realization of SDG 5, SDG 8, SDG 10 and SDG 11, and positively contribute to the promotion of gender equality, full employment, the reduction of inequalities and the creation of an inclusive and safe working environment.

老恒和恪守「以人為本」的理念，視僱員為家人和企業發展最寶貴的財富之一。通過不斷發揮匠人精神，與僱員攜手共進。老恒和不斷增加對團隊建設和僱員培訓的投入，為僱員提供在同行中具備競爭力的薪酬福利和社會保障，完善僱員溝通和晉升渠道，致力於為僱員提供公平工作環境的同時，亦能增強僱員歸屬感。我們始終把人才視為本集團的核心競爭力之一，落實人才隊伍年輕化、專業化、知識化戰略，結合第三方專業化團隊方案對本集團進行全面改革。持續優化和完善適應老恒和未來發展現代企業人力資源管理體系的需要，形成科學有序的人才進入和退出機制，為優秀人才創造發展機會，煉成了一支志同道合、勵精圖治、朝氣蓬勃的優秀團隊，推動本集團健康有效發展。

多元化人才隊伍

本集團致力於打造一支多元化且充滿活力的團隊，我們為僱員提供具有競爭力的薪酬福利並且堅決杜絕童工或強制勞工，我們致力於營造一個公平、積極並且包容的工作環境，讓每位僱員都可以茁壯成長。我們重視每個人的獨特性和貢獻，相信每位成員的多元化背景和才能都是團隊的寶貴資源。我們同時也建立了完善的人力資源體系保護僱員權利。我們相信透過彼此的尊重與支持，可以與僱員一齊創造一個凝聚力強大、充滿活力的工作氛圍，為本集團的成功與發展添磚加瓦。本集團的人力資源政策有助於可持續發展目標5、可持續發展目標8、可持續發展目標10和可持續發展目標11的實現，為促進性別平等、全面就業、減少不平等和創造包容、安全的工作環境做出了積極貢獻。



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

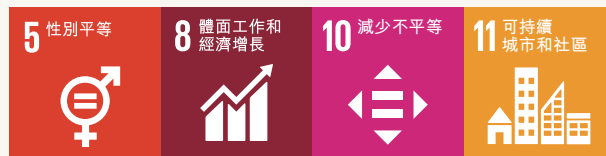
4. 和以聚力，採擢薦進



Key Performance Indicator:
Total number of employees: 509
Number of new employees: 56

Employment Practices

Lao Heng He strictly complies with the requirements of laws and regulations, such as “The Labour Law of the People’s Republic of China (中華人民共和國勞動法)”, “The Employment Promotion Law of the People’s Republic of China (中華人民共和國就業促進法)”, “The Labour Dispute Mediation and Arbitration Law of the People’s Republic of China (中華人民共和國勞動爭議調解仲裁法)” and “Regulations on Labour Security Supervision (勞動保障監察條例)”, and continuously enhances internal policies, such as “Regulations on management of Human Resources (人力資源管理規定)”, “Control Procedures on Human Resources (人力資源控制程序)”, “Procedures on Recruitment, Employment and Dismissal (招聘、錄用、解聘程序)”, “Dismissal Policy (解僱政策)”, “Remuneration plan of the company (公司薪酬計劃)”, “Remuneration and Compensation Policy (薪酬及補償政策)”, “Human Resources Labour Contract Management System (Trial) (人事勞動合同管理制度(試行))”, “Management Measures for Attendance with Leave Application and Cancellation Request (Trial) (考勤、請銷假管理辦法(試行))”, “Business Trip Reimbursement Standards (Trial) (出差報銷標準(試行))”, “Employee Performance Management System (員工績效管理制度)”, “Employee Working Protocol (Trial) (員工工作守則(試行))” as well as “Measures for the Management of Labour Dispatch Personnel (Trial) (勞務派遣人員管理辦法(試行))”, and also systematically regulates and manages various aspects regarding recruitment, employment, promotion, dismissal, code of conduct, working hours, performance assessment, welfare and benefits, diversity and anti-discrimination, to protect the legitimate rights and interests of employees. In addition, in order to demonstrate that Lao Heng He attaches great importance to employees who have been rehired beyond the national statutory retirement age, we have revised the “Personnel and Labour Contract Management System (Trial) (人事勞動合同管理制度(試行))” and entered into a “Retirement and Re-employment Labour Service Agreement (退休返聘勞務協議)” to safeguard the legitimate rights and interests of both employers and employees. The relevant agreement was signed voluntarily by both parties after equal consultation and consensus in accordance with the “Civil Code of the People’s Republic of China (中華人民共和國民法典)” and relevant regulations, and subject to mutual compliance with the terms and conditions set out in the agreement.



關鍵績效指標：
僱員總數：509
新進僱員數量：56

招聘慣例

老恒和嚴格遵守《中華人民共和國勞動法》、《中華人民共和國就業促進法》、《中華人民共和國勞動爭議調解仲裁法》及《勞動保障監察條例》等法律法規的要求，並不斷完善《人力資源管理規定》、《人力資源控制程序》、《招聘、錄用、解聘程序》、《解僱政策》、《公司薪酬計劃》、《薪酬及補償政策》、《人事勞動合同管理制度(試行)》、《考勤、請銷假管理辦法(試行)》、《出差報銷標準(試行)》、《員工績效管理制度》、《員工工作守則(試行)》及《勞務派遣人員管理辦法(試行)》等內部政策，就僱員招聘、錄用、晉升、解僱、行為準則、工作時間、績效考核、福利待遇、多元文化與反歧視等方面進行了系統性的規範與管理，以維護僱員的正當權益。另外，為彰顯老恒和重視超過國家法定退休年齡而獲再聘用的僱員，我們已修訂《人事勞動合同管理制度(試行)》並為維護勞資雙方的正當權益而訂立《退休返聘勞務協議》；有關協議乃按《中華人民共和國民法典》及相關規定在經雙方平等協商一致後自願簽訂及須共同遵守協議中所約定的條款。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

The Group understands and firmly believes that diversity of board members and employees is beneficial in improving the company's performance quality, hence we have always upheld the value of diversity in the recruitment process. Given the importance of diversity in the highest governance units of the Group, we have added 1 female member as a non-executive director on 16 December 2024. For now, 40% of the current board members are between 30 and 50 years old, and 60% are over 50 years old.

本集團明白並深信董事會成員及僱員多元化對提升公司表現素質有利，因此我們於招聘過程中一直秉持多元化的價值觀。考慮到集團最高治理單位多元化的重要性，我們已於二零二四年十二月十六日新增1名女性成員為非執行董事。目前的董事會成員當中40%的成員年齡為30至50歲之間，60%的成員年齡為50歲以上。

Prohibition of Child Labor or Forced Labor

Lao Heng He is determined to be a responsible employer and in this connection, the Group has implemented good employment practice and promoted the ethical and human rights at the workplace. Lao Heng He strictly prohibits the employment of child labour, forced labour and any other illegal employment behaviour. The Group only hires lawful employees and will not hire any labour who fails to meet the minimum working age stipulated in applicable laws and regulations. During the recruitment process, candidates must submit photocopies of their identity cards and subsequently present originals for verification purposes. The Group will conduct background checks on the candidates to obtain further information and confirm the authenticity of the relevant information. At the same time, the Group also stipulates the relevant provisions on working hours, rest periods and leave in the labor contracts signed with new employees to ensure that employees work voluntarily for longer hours or on statutory holidays or rest days due to work requirements on the basis of adequate communication with the Group. The Group will also arrange compensatory time off or pay overtime compensation in accordance with relevant national laws and regulations and internal systems to ensure the rights and interests of employees and prohibit the occurrence of forced labor.

杜絕童工或強制勞工

老恒和為成為負責任之僱主一直不遺餘力，而本集團致力於實行良好僱傭慣例，於工作場所提倡道德及人權。老恒和嚴厲禁止僱傭童工、強制勞動等不合法的僱傭行為發生。本集團只聘請合法僱員而不會聘用任何不符合適用法例及法規規定之最低工作年齡人士。於招聘過程中，應徵者必須提交身份證明文件副本及出示正本以作核實並由本集團對應徵者進行背景調查，以獲取進一步信息與確認相關信息的真實性。同時在與新入職人員簽訂的勞動合同中規定好工作時間和休息休假相關規定，確保如果本集團在因工作需要時需要安排僱員延長工作時間或在法定節假日、休息日安排工作時，僱員是在與本集團的充分溝通基礎上自願進行勞動，本集團也將會按照國家相關法律法規及內部制度安排補休或支付加班加點工資，確保員工權益以及禁止強制勞工的情況出現。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

Lao Heng He has in place internal policies and “Employees’ Handbook (員工手冊)” which prohibits any form of child labour and set out the process of resignation and dismissal of employees in order to safeguard the Group’s and employees’ rights and eliminate the possibilities of forced labour. The Human Resources Department will review the employment practice regularly to prevent the possibility of child and forced labour. If we find any violation of national or local laws and regulations regarding the employment of employees, we will take immediate measures to protect the legitimate rights and interests of employees: for child labour, we will require the department involved to send the child labourer back to his/her original places of residence within the specified time limit and the person-in-charge of the department involved shall receive severe punishments; for forced labour, we will handle the case according to the specific circumstances in accordance with laws and regulations through the labour union and labour dispute mediation committee. During the reporting period, Lao Heng He had not committed any employment related illegal acts including the employment of child labour and forced labour.

Employment Profile

For staff recruitment, Lao Heng He adheres to the principle of “Fairness, Openness, and Meritocracy” and “Openness, Fairness, Competitiveness and Meritocracy” to select the most suitable talent for the job. While valuing the diversity of our employees, Lao Heng He also respects their gender, age, ethnicity, culture, marital and family status, and religious beliefs with an aim to create a fair, healthy, enterprising, and warm working atmosphere for employees. During the reporting period, Lao Heng He had a total of 509 full-time employees and the employment profile by gender, age and employment type was as follows:

老恒和有妥善的內部政策及《員工手冊》，禁止任何形式的童工，並清晰列明僱員辭任及離職之過程，以保障本集團及僱員之權利，消除強迫勞動的可能性。行政人事部將定期檢討僱傭慣例，以防止錄用童工和強迫勞動的可能性。如若發現任何違反國家或地方相關法律法規的僱員僱傭情況，我們將立即採取措施，以保障僱員合法權益：對於僱傭童工行為，我們將強制要求涉事部門在規定期限內將童工送回原居住地並對涉事部門負責人進行嚴懲；對於強制勞動行為，我們通過工會和勞動糾紛調節委員會，根據事件具體情況依法依規處理。報告期內，老恒和未發生任何僱傭相關包括僱傭童工和強制勞動在內的違法行為。

僱傭概況

在僱員招聘上，老恒和秉承「公平公開、唯才是用」及「公開、平等、競爭、擇優」的原則為崗位挑選最適宜的人才。老恒和重視僱員多元化的同時亦尊重僱員的性別、年齡、民族文化、婚姻及家庭情況、宗教信仰，致力於為僱員打造公正、健康、進取、溫暖的工作氛圍。報告期內，老恒和共有全職僱員509人，按性別、年齡、僱員類型劃分的僱員情況如下：



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4.和以聚力，採擢薦進

Employment Profile

僱傭概況

Workforce As at 31 December		2022 二零二二年 No. of Staff 僱員人數	2023 二零二三年 No. of Staff 僱員人數	2024 二零二四年 No. of Staff 僱員人數
	僱員 截至十二月三十一日			
By Gender	按性別			
Male	男	308	304	284
Female	女	227	224	225
By Age Group	按年齡組別			
Below 30	30歲以下	42	44	34
30–50	30–50歲	323	311	300
Over 50	50歲以上	170	173	175
By Employment Type	按僱傭類型			
Full time	全職	535	528	509
Part time	兼職	0	0	0
By Employee Category	按僱員類型			
Production	生產類	248	281	256
Sales and Marketing	業務銷售類	180	185	188
Administration	行政管理類	22	35	41
Technical	技術類	85	27	24
By Geographical Region	按地區			
Mainland China	中國內地	535	528	509
Hong Kong, China	香港	0	0	0
Total	整體	535	528	509

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

In addition, the number of new employees of the Group during the reporting period was as follows: 此外，本集團於報告期間的新進僱員人數情況如下：

New employees As at 31 December	新進僱員 截至十二月三十一日	2024 二零二四年 No. of Staff 僱員人數
By Gender	按性別	
Male	男	29
Female	女	27
By Age Group	按年齡組別	
Below 30	30歲以下	9
30–50	30–50歲	44
Over 50	50歲以上	3
By Geographical Region	按地區	
Mainland China	中國內地	56
Hong Kong, China	香港	0
Total	整體	56



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4.和以聚力，採擢薦進

Employee Turnover

During FY2024, the Group has an overall turnover rate of 23.1%, similar to that in the previous reporting period. The detailed turnover numbers and rate are set forth below:

僱員流失比率

於二零二四財政年度期間，本集團整體流失率為23.1%，與上一年度相約。詳細僱員流失數目和比率如下：

		2022 二零二二年 Turnover rate (%) 流失比率 (%)	2023 二零二三年 Turnover rate (%) 流失比率 (%)	2024 二零二四年 Turnover rate (%) 流失比率 (%)
Turnover ²	流失比率 ²			
By Gender				
Male	男	26.3	26.6	24.1
Female	女	23.3	23.5	21.9
By Age Group				
Below 30	30歲以下	33.3	32.3	40.4
30–50	30–50歲	28.5	29.3	21.9
Over 50	50歲以上	14.6	14.4	20.8
By Employee Category				
Production	生產類	20.3	30.1	26.4
Sales and Marketing	業務銷售類	32.3	26.3	18.3
Administration	行政管理類	4.3	20.0	21.2
Technical	技術類	25.4	6.7	25.0
By Geographical Region				
Mainland China	中國內地	25.1	25.3	23.1%
Hong Kong, China	香港	0.0	0.0	0.0
Overall	整體	25.1	25.3	23.1%

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

就於報告期間的僱員人數波動，本集團認為生產及業務銷售類的僱員流失為重大波動，乃基於其超過25%的人員流失基準值，而相關原因包括部份生產線操作工因已屆退休年齡而離職、門市商店導購員的自然流失及本集團革新內部架構時的人員調整。

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

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

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

EMPLOYEE CARING AND COMMUNICATION

Remuneration and Welfare

Lao Heng He respects the contributions of its employees to the Company and spares no efforts in attracting talents by providing competitive remuneration and staff welfares that are comparable to market terms. We have formulated and continuously modified the “Remuneration and Compensation Policy (薪酬及補償政策)” and established a remuneration committee that is responsible for managing remuneration-related matters, so as to continuously improve the remuneration and welfare system for our employees. Currently, we mainly determine employees’ compensation based on two systems: monthly-based and hourly-based. The remuneration package of each employee is determined with reference to a number of factors, including educational background, job duties, professional skills, technical capabilities and experience, whereas hourly compensation is based on the corresponding labour quota and efficiency of the position. Meanwhile, Lao Heng He provides employees with basic medical insurance, basic pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund, as well as other related expenses in accordance with the laws. Employees are also provided with basic salary, post allowance, performance bonus, year-end bonus, seniority allowance, overtime compensation and other allowances. In order to ensure equal pay for equal work as well as fair and reasonable allowance, Lao Heng He has set up 4 major indicators and 29 indicators for the provision of job allowance to employees. In addition, we also provide employee condolences and medical examinations for all employees.

As for welfare, Lao Heng He strives to create a home-like atmosphere for its staff. Family rooms and couple rooms are provided to cater to the special needs of our employees and their families, so as to provide convenience to our employees and their families. As a leader in the condiment industry, Lao Heng He has formulated the “Staff Canteen Management Measures (Trial) (職工食堂管理辦法(試行))” to standardize relevant measures for staff canteen management and clarify the division of labour among canteen staff to ensure employees’ dietary health. Besides, we regularly customises and updates the canteen menu seasonally to meet the diverse eating habits of its staff and to allow them to enjoy a better quality of life brought by excellent seasonings.

僱員關懷與溝通之道

薪酬及福利

老恒和尊重僱員為企業的付出，致力於為僱員提供與市場標準相比具備競爭性的僱員薪酬及福利以吸引人才，通過制定並不斷完善《薪酬及補償政策》，成立薪酬委員會負責管理薪酬相關事項，持續完善僱員薪酬福利制度，目前主要按月薪以及綜合工時兩種薪酬制度安排僱員薪酬，每名僱員之薪酬將參考多項因素而釐定，包括教育背景、工作職責、專業技能、技術能力及經驗；而綜合工時薪酬則取決其崗位對應的勞動定額以及效率等。同時，老恒和為僱員依法繳納基本醫療保險、基本養老保險、失業保險、工傷保險、生育保險及住房公積金以及支付相關費用等，並為僱員提供基本工資、崗位補貼、績效獎金、年終獎金、工齡補貼、加班補償以及其他補貼。其中，為保障同工同酬以及補貼的公平合理性，老恒和為僱員提供的崗位補貼一項便設置了4大指標29項指標。此外，我們亦有提供僱員慰問及職工全身體檢等。

在福利方面，老恒和致力於為僱員營造「家」的氛圍，根據僱員特殊需求提供母子房、夫妻房等，為僱員及其家屬創造方便。作為調味品行業的領導者，老恒和已制定《職工食堂管理辦法(試行)》，以規範職工食堂管理相關措施及明確食堂職員的分工，確保僱員的飲食健康。此外，我們亦定期定製和更換食堂菜單，以豐富食堂菜品多樣性並提供更適宜的季節性食物，在滿足僱員飲食習慣差異的同時，讓僱員體驗優質調味品帶來的生活之美。



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

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

以下為按各僱員類別中女性對男性的基本薪資與薪酬的比率：

		2024 二零二四年	
Ratio of the basic salary and remuneration		Ratio of the basic salary and remuneration(%)	
基本薪資與薪酬比率		基本薪資與薪酬比率 (%)	
By Gender/By Employee Category	按性別／按僱員類型	Male 男	Female 女
Production	生產類	24.93%	8.89%
Sales and Marketing	業務銷售類	43.61%	11.03%
Administration	行政管理類	4.50%	2.06%
Technical	技術類	2.84%	2.15%
Overall	整體	75.88%	24.12%

Rest Period and Working Hours

The Group provides reasonable working hours and rest periods to employees. The rest periods of the Group's employees are well respected and the employees are also entitled to paid leave, such as annual leave, sick leave, work injury leave, maternity leave and marriage leave under statutory requirements or otherwise under their respective employment contracts.

During the reporting period, the total number of employees entitled to maternity leave was 103 and paternity leave was 218. During the reporting period, 2 employees took maternity leave. During the reporting period, 2 employees returned to work after taking maternity leave and 2 employees remained employed for 12 months after returning to work after taking maternity leave. The return to work rate³ and retention rate⁴ of employees on maternity leave were both 100%.

休假及工作時間

本集團為僱員提供合理的工作時間和休息時間。本集團僱員之休息時間備受尊重，僱員亦享有根據法例規定或彼等各自之僱傭合約所規定之有薪假期，例如年假、病假、工傷假、產假及婚假等。

報告期間，享有產假的僱員總數為103人，待產假為218人；報告期間內有2名僱員休產假。報告期間內休完產假重返工作崗位的僱員有2人，而休完產假後重返工作崗位後仍然在職12個月的僱員有2人。休產假僱員的復職率³及留任率⁴皆為100%。

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

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

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

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

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擷薦進

Employee Activities

Lao Heng He cares for the mental health of our employees and organised a variety of activities to motivate and to enhance the overall morale of its employees. During the reporting period, we organized a variety of employee activities, aiming at promoting team cohesion and creativity, creating a positive and energetic working environment, enriching the corporate culture of Lao Heng He and the spiritual life of its employees. During the period, we took the opportunity of Women's Day to hold "She Power — Lao Heng He Goddess Blooming in Spring" Team Building Activity, which highlighted the style of female employees, and organized the female employees to make handmade pendants, photo frames and brooches. In addition, we organized a party day celebration activity themed "Hiking for Recalling the Memories of Party Building and Leadership" on 1 July, with an aim for employees to visit the Shen Jiaben Historical and Cultural Park, which is a corruption-free education base in Zhejiang Province, and to enjoy the beautiful scenery along the Lu Yu Historic Trail. In the future, we will continue and carry forward our care for our employees and act like a family, "thinking about what our employees think and caring about their concerns (想僱員之所想，急僱員之所急)".

僱員活動

老恒和公司重視關愛僱員的心理健康，組織了各種活動來激勵和提高僱員的整體士氣。在報告期間，我們舉辦了豐富多彩的僱員活動，旨在促進團隊的凝聚力和創造力，營造一個積極向上、充滿活力的工作環境，豐富了老恒和公司的企業文化，也豐富了僱員的精神生活。期間我們藉婦女節為契機舉辦彰顯女職工風采的「春日「她」力量 — 老恒和女神·向陽綻放」的團建活動，組織女職工進行掛件、相框及胸針等手工製作，除此之外開展慶「黨建引領憶初心，徒步古道綻芳華」七一主題黨日活動，安排僱員參觀浙江省廉潔教育基地之沈家本歷史文化園以及觀賞陸羽古道沿途美景。未來，我們將延續並發揚對僱員的關愛，做到如家人般「想僱員之所想，急僱員之所急」。



◆ “She Power — Lao Heng He Goddess Blooming in Spring”
Team Building Activity
「春日「她」力量 — 老恒和女神·向陽綻放」團建活動

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4.和以聚力，採擢薦進



◆ Party Day Celebration Activity Themed "Hiking for Recalling the Memories of Party Building and Leadership" on 1 July
「黨建引領憶初心，徒步古道綻芳華」七一主題黨日活動

HEALTH AND SAFETY

The Group has always attached great importance to the provision of a safe and healthy working environment and is committed to protecting its employees from occupational hazards. We have established a comprehensive occupational health and safety management system to identify possible risks of accidents in the production process and implemented various occupational safety and security measures to prevent the occurrence of accident risks so as to ensure the smooth running of the production process. Through the establishment of a sound occupational health and safety management system, Lao Henghe has contributed positively to ensuring the health and safety of its employees, promoting full employment and creating a safe and flexible working environment. These measures are closely related to SDG 3, SDG 8 and SDG 11.

健康與安全

本集團一向對提供安全和健康的工作環境非常重視，並致力於保護員工免受職業危害。我們建立了完善的職業健康安全管理體系，以識別生產過程中可能出現的事故風險，並實施各種職業安全保障措施來預防事故風險的發生，從而確保生產過程的順利進行。老恒和通過建立完善的職業健康安全管理體系為確保員工健康和 safety，促進全面就業和創造安全、有彈性的工作環境做出了積極貢獻，這些措施與可持續發展目標3、可持續性發展目標8以及可持續發展目標11密切相關。



Key Performance Indicator:

Number of work-related fatalities in the past three years (including the report period): 0
Number of work-related injuries during the reporting period: 7
Number of working days lost due to work-related injuries in the reporting period: 523 days



關鍵績效指標：

過去三年（包括報告期）因工亡故人數：0
報告期工傷人數：7
報告期因工傷損失工作日數：523天

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

Occupational Health and Safety Protection

The below sets forth some examples of the practices adopted by the Group in accordance with the applicable local laws and regulations in relation to workplace safety:

Our Initiatives

- Ensuring the Group maintain the requirements of ISO 9001: 2015 (Quality management), ISO 14001: 2015 (Environmental Management), and ISO 45001: 2018 (Occupational health and safety);
- Monitoring and assessing the operation status and performance of the environmental and occupational health and safety system every six months by the relevant management personnel of the Quality and R&D Department;
- Ensuring the Group's employees maintain accident insurance;
- Production Centre is responsible for arranging regular inspection of fire safety equipment in production facility and office premises conducted by the fire department;
- Administration and Human Resources Department is responsible for arranging health checks to staff members as appropriate;
- Safety and Environmental Protection Department is responsible for arranging occupational health inspections for employees;
- Providing safety equipment such as fire extinguishers at the workplace;
- Installing surveillance cameras at the main entrances of the production facility and offices;
- Employing security guards guarding at various entrances and carrying out 24-hour patrol;
- Prohibiting smoking at the workplace;
- Providing safety training to staff members and arranging fire drills from time-to-time as well as establishing contingency plan for other possible hazards that our industry may be exposed to; and
- Regular garbage removal

職業健康安全保障

下文載列本集團已採納常規之若干例子，以遵守有關工作安全並適用的本地法律及法規：

我們的措施

- 確保本集團達到ISO 9001：2015（質量管理）、ISO 14001：2015（環境管理）和ISO 45001：2018（職業健康和安全的）的要求；
- 質量與研發部每半年組織相關管理人員對環境及職業健康安全體系運行狀況及績效進行監測及評估；
- 確保本集團僱員購買意外保險；
- 生產中心負責定期安排消防部門檢查生產設施和辦公場所的消防安全設備；
- 由行政人事部負責為僱員組織健康檢查；
- 由安全環保部負責為僱員組織職業病檢查；
- 於工作場所提供滅火器等安全設備；
- 於生產設施和辦公場所的主要出入口安裝監控攝像機；
- 僱用保安員，負責於不同入口看守及進行24小時巡邏；
- 禁止於工作場所吸煙；
- 為僱員提供安全培訓，並不時進行火警演習及針對本行業可能會遭遇的其他危險制定應急預案；及
- 定期清理垃圾

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

Safety Production

Lao Heng He implements routine safety management measures, carries out regular hazard source screening, identifies hazard sources in each production stage, and carries out rectification and follow-up work in a timely manner to ensure employees' safety. Lao Heng He encourages employees to take initiatives to identify and raise concerns about safety risks and hazards found during the working process and report them in time. We formulate various occupational safety knowledge topics for employees and promote the message amongst them in morning meetings and trainings. We require that every workshop hold a regular safety meeting every Friday to summarise the existing safety hazards and the rectification period and strengthen the "prevention" mechanism. In addition, by signing the "Fire Responsibility Statement (消防責任書)" with employees, we actively respond to the government's fire drills, continuously expanding the scale of fire drill training, improve the authenticity of fire drills and increase employees' awareness of safety responsibility.

安全生產

老恒和推進常規安全管理舉措，定期開展危險源篩查，對每一個生產環節中的危險源進行識別，並及時進行整改和跟進，以保障僱員安全。老恒和鼓勵僱員主動識別並提出在工作過程中發現的安全風險。我們為僱員制定各類職業安全知識專題並以晨會、培訓等形式進行宣貫。我們要求每一車間每週五必須舉行安全例會，總結存在的安全隱患及整改期限，強化「事前預防」機制。此外，我們通過與僱員簽訂《消防責任書》，積極響應政府消防演練，不斷擴大消防演練受訓規模，提高消防演練的真實程度，增加僱員安全責任意識。



During the reporting period and the past two fiscal years, one of our staff unfortunately suffered a major injury caused by work. However, after investigation by the relevant statutory parties, the accident was caused by slippery of the employee's vehicle due to icy road condition during a business trip, resulting in a series of injuries that may have been caused by trauma. Therefore, it was determined that the Group would be exempt from the liability for compensation on the cost of surgery and rehabilitation treatment for the employee.

報告期內及過去兩個財政年度，老恒和不幸發生一宗因工作導致的重大受傷事件。然而經相關法定機構調查後，該事故屬僱員出差途中因路面結冰使車輛打滑而引致的一連串可能因外傷而誘發的傷病，因此判定免去本集團對該名僱員的手術及康復治療費用的賠償責任。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

During the reporting period, the Group did not have any work-related fatalities, and the total number of working days lost due to work-related injuries was 523 days.

Protection of Health

The health of employees is one of the foundations for the steady operation of Lao Heng He. By defining occupational disease hazard factors and monitoring procedures, as well as clarifying the types of health check, content periods, and processing of health check results, Lao Heng He carries out employee occupational health management from the two dimensions, “control of harmful factors” and “tracking of health status”. If an employee is diagnosed with an occupational disease in the occupational disease hazard test, Lao Heng He will compensate the employee who is diagnosed with the occupational disease, and conduct a comprehensive investigation and rectification of the employee’s working environment. During the reporting period, Lao Heng He had not found any significant cases of occupational diseases.

Safety Emergency Response Plans

Lao Heng He has implemented emergency response plans effectively and implemented a linkage investigation mechanism at all levels, cooperating with the communal and national targeted strategies and measures when facing different emergency situations, so as to be able to properly respond to any emergencies that may arise in the future. Lao Heng He has established “Contingency Preparation Procedures in Response to Emergencies (應急準備、響應控制程序)” in response to emergency situations such as fire, electrical failure, chemical leakage or oil spill, heat stress, etc.

報告期內本集團沒有任何因工亡故事宜，而共計因工傷而損失的工作日數為523天。

健康保障

僱員的健康一直是老恒和得以穩健營運的基礎之一。通過對職業病危害因素界定、監測程序建立規定，以及明確體檢類別、內容週期、體檢結果處理等內容，老恒和從「有害因素管控」和「健康狀態跟蹤」兩個維度開展僱員職業健康管理。如有僱員在職業病危害檢測中確診，老恒和將對確診職業病的僱員進行補償，並對該僱員的工作環境進行全面排查和整改。報告期內，老恒和暫未發現職業病個案。

安全應急響應計劃

老恒和一直切實執行應急響應預案並實施各級組織聯動排查機制，配合社區和國家對不同緊急情況的針對性措施及策略，從而能夠妥善應對未來可能出現的任何突發狀況。老恒和已經為各種不同的突發事件，例如火災、電力事故、化學品油品洩漏、中暑等情況制定了《應急準備、響應控制程序》。



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

DEVELOPMENT AND GROWTH

Lao Heng He recognises that talents are the cornerstone of long-term development of an enterprise. By focusing on the cultivation of core talents, Lao Heng He provides training opportunities and fair promotion channels for every employee with inclusive minds, and continuously cultivates high quality management talent echelons. During the reporting period, Lao Heng He continued to be recognised by the Zhejiang Skilled Talent Evaluation Management Service Centre (浙江省技能人才評價管理服務中心) as an independent qualified body of yellow wine winemakers, yellow wine brewers, and agricultural food product inspectors. Our employee development-oriented policies and comprehensive support for productive activities and employee training contribute positively to quality education, employment opportunities and a safe and secure working environment, which is in line with SDG 4, SDG 8 and SDG 11.



Key Performance Indicator:

Average training hours: 7.89

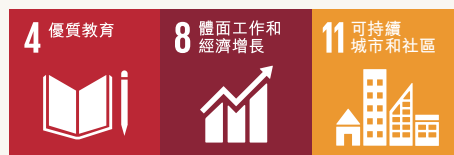
Percentage of trained employee: 78.98%

Empowered training

Lao Heng He provides employees with diversified training, aiming to improve the quality of employees in terms of professionalism and work skills and other aspects. Lao Heng He has formulated and continuously enhanced the "Training Management System (培訓管理制度)", which provides targeted training content for employees at different levels by clarifying the training content and scope of orientation training, on-the-job training, and professional training.

發展成長

老恒和深知人才乃企業長期發展的基石，通過聚焦核心人才培養，以包容之心為每一位僱員提供培訓機會和公平的晉升渠道，不斷培養高質素經營人才梯隊。於報告期間，老恒和釀造繼續獲浙江省技能人才評價管理服務中心認定為具有黃酒釀酒師、黃酒釀造工及農產品食品檢驗員自主認定的資格單位。我們推行以僱員發展為導向的政策並且全面支持生產活動和僱員培訓，為促進質量教育、就業機會和安全、穩定的工作環境均作出了積極貢獻，這與可持續發展目標4、可持續發展目標8和可持續發展目標11相一致。



關鍵績效指標：

人均受訓時數：7.89

受訓僱員百分比：78.98%

培訓賦能

老恒和為僱員提供多樣化的僱員培訓，旨在從專業素養、工作技能水平等方面提高僱員質素。老恒和制定並不斷完善《培訓管理制度》，通過明確職前培訓、在職培訓、專業培訓的培訓內容和培訓範圍，為不同層級的僱員提供針對性的培訓內容。



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進



Production staff 生產類僱員

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

Focus of training: cultivating the job awareness and practical quality
培訓側重點： 培養崗位意識和實踐素質



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

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

Focus of training: cultivating sophisticated technology and innovation
培訓側重點： 培養技術沉澱及創新能力



Management staff 管理層僱員

Scope of training: management theory training/professional certificate training required by various functional departments
培訓內容： 管理理論知識培訓／各職能部門所需專業證書培訓

Focus of training: improvement in capability and effectiveness of management
培訓側重點： 提升管理能力和效力



Sales and marketing staff 銷售類僱員

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

Focus of training: cultivating sales professionals
培訓側重點： 培養專業銷售人才



4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

Ancient Brewing Technique Inheritance

To preserve and pass on Lao Heng He's ancestral motto of "Perseverance combined with good-naturedness and creditworthiness" and ancient brewing skills, our winemakers and wine tasters will receive regular wine culture training and skills training. Meanwhile, Lao Heng He also implies the "three-tier training (三幫)" system, namely "apprenticeship, new and old employees, rotation (師徒幫帶、新老幫帶、輪崗幫提)", to develop "Lao Heng He's person (老恒和人)" through three aspects, namely inheritance of technique and tradition, abilities enhancement and quality training, and achieves the mutual development of employees and the enterprise. We are holding the "Ancient Brewing Technique Inheritance Ceremony (古法釀造技藝傳承拜師儀式)" every three years to express our respect and gratitude to the Lao Heng He's previous generation of brewers, and also to start the long-term and systematic training of the next generation of brewers. During the process of learning in Lao Heng He, young brewers can learn not only the Lao Heng He's ancient brewing skills, but also the spirit of being down-to-earth, striving for perfection and perseverance.

During the FY2024, a total of 402 employees in Mainland China have received training and have been offered 4,015 training hours in total. The details are as follows:

古法釀造傳承

為不斷傳承並弘揚老恒和「恆以持之，和信為本」的祖訓以及古法釀造的技藝，我們的釀酒師和品酒師會定期接受酒文化培訓和酒業協會技能職稱培訓。同時，老恒和還通過「師徒幫帶、新老幫帶、輪崗幫提」的「三幫」機制從技術傳承、能力提升以及素質培養三方面全面打造「老恒和人」，實現僱員與企業的共同發展。我們每三年舉辦一次「古法釀造技藝傳承拜師儀式」，在對上一代老恒和釀造師表達敬意和謝意的同時開啟對下一代釀造師的長期、及有系統的培養。在老恒和，年輕技工們在從師學藝的過程中，學到的不僅僅是老恒和古法釀造的技藝，更是老恒和腳踏實地、精益求精、持之以恆的精神。

於二零二四財政年度期間，本集團中國內地共有402名僱員參與培訓，共計提供4,015小時的培訓。具體情況如下：

Percentage of Employee Receiving Training ⁵		2022 二零二二年	2023 二零二三年	2024 二零二四年
By Gender				
Male	男	91.88	88.82	79.58
Female	女	97.80	81.25	78.22
By Employee Category				
Production	生產類	93.95	99.64	65.23
Sales and Marketing	業務銷售類	95.00	64.32	99.47
Administration	行政管理類	90.91	80.00	68.29
Technical	技術類	95.29	92.59	83.33
Overall	整體	94.39	85.61	78.98

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

⁵ 受訓僱員百分比 = 報告期間受訓僱員總數除以報告期末僱員總數。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

		2022 二零二二年 Hours per Employee 時數／僱員	2023 二零二三年 Hours per Employee 時數／僱員	2024 二零二四年 Hours per Employee 時數／僱員
Average Training Hours ⁶	平均培訓時長 ⁶			
By Gender	按性別			
Male	男	7.55	6.46	8.00
Female	女	4.91	5.48	7.75
By Employee Category	按僱員類型			
Production	生產類	5.64	7.02	7.57
Sales and Marketing	業務銷售類	4.01	3.41	8.24
Administration	行政管理類	47.54	4.11	2.07
Technical	技術類	3.83	9.81	18.38
Overall	整體	6.43	5.71	7.89

Promotion and development

To enhance the vocational and professional levels of our team, Lao Heng He not only implements a strict gate-keeping system for talent recruitment and provides systematic training to improve their skills, but also promotes the continuing development of talents by developing a multi-dimensional appraisal as well as fair and impartial evaluation and motivation system. We continue enhancing our internal management system, such as the "Employee Performance Management System (員工績效管理制度)" and the "Management Measures on Incentive Promotion (激勵晉升管理辦法)", to examine, analyse and evaluate the performance of our employees in terms of work results, behavioural issues, work attitude and overall quality, so as to improve the quality of our employees and discover their potential.

晉升發展

為提升僱員團隊的職業化和專業化，老恒和除了在引進人才時嚴格把關、通過系統化培訓提升能力外，亦通過立體多維的考核、公平公正的評估激勵體系，促進人才的不斷成長。我們不斷完善《員工績效管理制度》和《激勵晉升管理辦法》等內部管理制度，從僱員工作結果、行為表現、工作態度以及綜合素質等各方面對僱員的表現進行檢測、分析和評價，從而提高僱員質素，挖掘僱員潛力。

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

⁶ 平均培訓時長 = 報告期間培訓總時數除以報告期末僱員總數。

4. GATHERING TALENTS WITH RECOMMENDATION AND PROMOTION MECHANISM

4. 和以聚力，採擢薦進

Lao Heng He has established transparent promotion channels for its employees. Employees are constantly promoted for self-improvement, and a comprehensive performance appraisal is conducted every year. According to the “Management Measures on Incentive Promotion (激勵晉升管理辦法)”, Lao Heng He classifies its employees into A+/A/B/C/D/E grades based on their comprehensive appraisal results and provides them with performance rewards according to different grades. For those employees who have outstanding performance in the comprehensive appraisal and made great contributions to the technical/management innovation of the Company, Lao Heng He will grant awards and offer promotion opportunities. For those employees with poor performance, Lao Heng He requires the department heads to arrange a performance review interview within one week after the appraisal to review, analyse and improve their performance, and to copy and retain the original review interview record within 10 days after the appraisal as the basis for the next year’s appraisal and performance review interview.

老恒和為僱員打造透明晉升渠道，不斷促進僱員進行自我提升，並於每年對僱員進行綜合績效測評。老恒和根據《激勵晉升管理辦法》以及僱員的綜合績效考評結果將僱員分為A+/A/B/C/D/E等級，並根據不同等級提供績效獎勵。對於綜合績效考評結果優秀且對企業技術／管理革新作出重大貢獻的僱員，老恒和將給予嘉獎並提供晉升機會。而對於表現欠佳的僱員，老恒和要求各部門主管在考核結束後一星期內安排績效面談，進行表現回顧、分析和提升，並在考核結束後的十日內將面談記錄原件復印留存，作為下一年績效考核及績效面談的依據。

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

於報告期間接受定期績效及職業發展檢視之僱員比例詳情如下：

Percentage of employees who received regular performance and career development reviews		2024 二零二四年
接受定期績效及職業發展檢視之僱員百分比		
By Gender		
按性別		
Male	男	100.0%
Female	女	100.0%
By Employee Category		
按僱員類型		
Production	生產類	100.0%
Sales and Marketing	業務銷售類	100.0%
Administration	行政管理類	100.0%
Technical	技術類	100.0%
Overall	整體	100.0%

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

ENVIRONMENTAL MANAGEMENT SYSTEM

Lao Heng He has been strictly complying with the relevant national and local environmental laws and regulations such as “The Environmental Protection Law of the People’s Republic of China (中華人民共和國環境保護法)”, “The Atmospheric Pollution Prevention and Control Law of the People’s Republic of China (中華人民共和國大氣污染防治法)” and “The Water Pollution Prevention and Control Law of the People’s Republic of China (中華人民共和國水污染防治法)” and continuously enhances the internal systems, such as “Environmental Protection and Management System (環境保護管理制度)” and “Control Protocol of Resources and Energy (資源能源控制規程)”, and is committed to achieving sustainable business operations by promoting energy conservation and carbon reduction and improving the standard of our green production and operation. Lao Heng He will continue reducing exhaust gas, greenhouse gas emissions, waste generation, as well as energy and water consumption in its business operations. We aim to do our best to comply with the goals of the local and central government (including the dual carbon goals of Mainland China) and striving to achieve carbon neutrality by 2060. During the reporting period, Lao Heng He has been accredited the ISO 14001 Environmental Management System.

環境管理體系

老恒和一直嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》與《中華人民共和國水污染防治法》等國家和地區環境相關法律法規，我們持續完善內部《環境保護管理制度》和《資源能源控制規程》等內部制度，並倡導節能減碳，提升綠色生產營運水準，致力於實現可持續業務營運。老恒和將繼續不遺餘力地於其業務過程中減少廢氣、溫室氣體排放、廢棄物產生、能源以及水資源消耗，以務求盡力配合各地政府所制定政策要求，包括中國內地的雙碳目標，力爭在2060年或之前實現碳中和。報告期內，老恒和通過了ISO 14001環境管理體系認證。



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

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

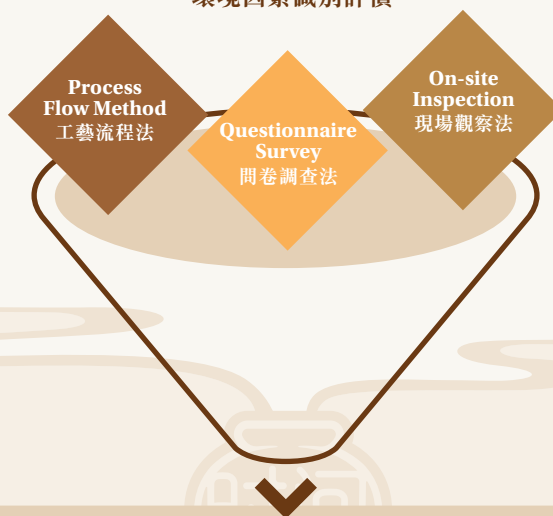
5. 和以自然，綠色發展

The generation of air pollutants, greenhouse gas, noise emissions and sewage discharge from the operation of Lao Heng He's production facilities complies with the requirements under the relevant People's Republic of China laws and regulations. In order to minimise the environmental impact of the Group's business operation on the surrounding environment, the Group has established the "Measures for the Prevention and Control of Sewage, Waste Gas and Noise Pollution (廢水、廢氣、噪聲污染防治管理辦法)" and "Environmental Protection Management System (環境保護管理制度)", so as to provide specific guidelines for the ways to reduce and mitigate the environmental impacts from our daily operations. During the FY2024, to the best of the Directors' knowledge, the Group did not receive any significant noncompliance issues or complaints from its customers or other parties in relation to emissions, noise, waste disposal and sewage discharge, and did not experience any significant environmental incidents arising from its operations. We believe that the emissions, disposed wastes, and discharged sewage during our business operation do not pose material impact to the surrounding environment. During the reporting period, Lao Heng He has not been subject to any material administrative penalties or punishments that have adversely affected its operations due to violations of environmental laws or regulations. To avoid any occurrences of non-compliance in the future, we will continue upholding our environmental awareness. Through the identification and evaluation of environmental factors, we evaluate the energy use and emission management in all aspects of production and operation, effectively improving the energy efficiency in the operation and production process, reducing the consumption of resources and raw materials and minimising the impact on the ecological environment.

老恒和的生產設施運作某程度上會產生空氣污染物、溫室氣體、噪音和污水排放，相關排放均符合中國相關法律和法規。為將本集團的營運對周圍環境的影響減至最低，本集團已建立《廢水、廢氣、噪聲污染防治管理辦法》和《環境保護管理制度》，從而為如何減少及緩解因日常營運而構成的環境影響提供具體指引。於二零二四財政年度期間，據董事所知，本集團並無從其客戶或其他人士獲悉任何有關排放、噪音、廢物處置和污水排放有關的違規事宜或任何投訴，以及並無經歷任何由其經營引起的重大環境事故。本集團認為在業務營運期間的排放、廢棄物處置及污水排放並不對周邊環境造成重大影響。於報告期間，老恒和一概無因違反環境法律或法規而受到對其營運造成不利影響之重大行政處罰或懲處。為避免日後出現任何違規行為，我們將繼續秉持環保意識，並通過環境因素識別評價生產營運全環節的能源使用和排放管理情況，有效提升營運生產過程中的能源使用效率以及減少資源及原材料的消耗，最大程度降低對生態環境的影響。

Identification and Evaluation of Environmental Elements

環境因素識別評價



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

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

MANAGEMENT OF ENVIRONMENTAL OBJECTIVES

In order to help achieve sustainable development, the Group advocates reducing carbon emissions to meet the national dual carbon goals, and is committed to achieving sustainable operations. To this end, we have set clear emission reduction targets, with 2021 as the baseline year (as that year is reflective of the Group's operation performance under normal market conditions) to achieve the following objectives:

- reduction of air emissions by 10% in 2026 and 20% in 2036;
 - reduction of energy consumption by 10% in 2026 and 20% in 2036;
 - reduction of water consumption by 10% in 2026 and 20% in 2036;
 - reduction of waste discharge by 10% in 2026 and by 20% in 2036.
- 力爭於2026年將廢氣排放減少10%並於2036年減少20%；
 - 力爭於2026年將能源消耗降低10%並於2036年減少20%；
 - 力爭於2026年將水資源消耗降低10%並於2036年減少20%；
 - 力爭於2026年將廢棄物排放降低10%並於2036年減少20%。

環境目標管理

為幫助實現可持續發展，本集團倡導減少碳排放以配合國家雙碳目標，並致力實現可持續經營。為此，我們已制定明確的減排目標，以2021年為基準年（因該年度能反映本集團於正常市場環境下的營運表現）實現以下目標：

RESOURCE OPTIMISATION

Lao Heng He has formulated and implemented several policies, such as “Guiding Manual on Water and Electricity Conservation (節約水、電管理作業指導書)” and “Guiding Manual of Energy Conservation and Consumption Reduction (節能降耗管理作業指導書)” to integrate environmental protection into our daily operation, with an aim to ensure the availability and sustainable management of resources and to ensure sustainable consumption and production patterns. Starting from the details and management of each energy-using process, the Company keeps resources such as electricity, steam, water, and packaging materials in the production process under effective control, improves resource efficiency through equipment renovation, and continues adopting lightweight packaging while promoting the possibility of recycling individual materials, so as to minimise the impact of our production and operation activities on the environment. The Group's initiatives, including various resources control measures, established environmental protection policies and the use of lightweight packaging, provide certain support for the realization of sustainable development and are consistent with SDG 6, SDG 9 and SDG 12.

資源優化

老恒和將環保理念貫徹於日常營運之中，制定並實施《節約水、電管理作業指導書》和《節能降耗管理作業指導書》等政策，旨在確保資源的可用性和可持續管理，並確保可持續的消費和生產模式。公司從各資源使用的工藝細節及管理層面入手，對生產過程中的電力、蒸汽、天然氣、水、包裝材料等資源進行有效控制，通過設備改造等提升資源使用效率，並持續採用輕量化包裝以節省包裝材料，促進個別材料的再利用可能性，最大程度減少生產經營活動對環境的影響。本集團的舉措包括各種資源的控制措施、建立的環保政策以及採用輕量化包裝等為實現可持續發展提供一定助力並同時與可持續發展目標6、可持續發展目標9和可持續發展目標12相一致。



Key Performance Indicator:

Total energy consumption: 16,222.16 MWh

Municipal water consumption: 200,120 m³



關鍵績效指標：

綜合能源消耗：16,222.16 兆瓦時

市政用水量：200,120 立方米

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

Energy Management

As for energy usage management, we improve the efficiency of electricity usage with the aid of an intelligent platform and improve our equipment to reduce energy consumption. By means of the intelligent electricity usage system in cooperation with a third-party energy management company, we use the system to record and analyse the condition of electrical circuits and relevant energy usage data, formulate the annual energy saving and consumption reduction plan based on operating conditions, and develop initiatives to achieve the annual plan. At the same time, we are committed to reducing electricity consumption at offices. Employees are encouraged to use daylight as much as possible, and are required to turn off lights and air conditioners when not in use. The minimum temperature of the air conditioning system is set to 25.5 degrees Celsius. Independently controllable lighting switches are installed in different lighting areas. Lighting devices and lights are kept clean, and their energy efficiency is improved as much as possible to further reduce energy consumption. In order to reduce the consumption of natural water and energy, Lao Heng He has carried out technical improvement by making use of the method of hot filling (Sterilise the product at high temperature, then pour it into a bottle of nearly 90 degrees Celsius. After sealing the bottle with a cover, the bottle and the cover will finally be sterilised by the residual temperature of the material itself).

能源管理

在能源使用管理方面，我們借助智能化平台提升電力使用效率，並改造設備降低能源消耗。通過與第三方能源管理公司合作的智能用電系統，我們利用該系統記錄和分析電氣線路情況及相關能源使用數據，並結合營運情況制定年度節能降耗計劃，及制定相關舉措以達成年度計劃。同時公司致力與減少辦公室用電，鼓勵僱員盡量使用日光照明，要求僱員不使用辦公室時關掉電燈及空調，設定空調系統最低溫度為25.5攝氏度，並在不同照明區域設立可獨立控制的照明開關，保持照明裝置及電燈清潔，盡量提高其能源效率以進一步減少能源消耗。為減少自然水及能源消耗，老恒和通過進行技術改進，以熱灌裝（將產品高溫殺菌後以接近90攝氏度灌裝入瓶，以蓋封口後，利用物料自身餘溫對瓶子和蓋進行最後殺菌）方式降低自然水及能源消耗。



5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

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

報告期內，老恒和能源使用情況如下：

Types of energy	能源種類	Unit	單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Unleaded petrol	無鉛汽油	Liter	公升	6,042.48	7,941.82	4,199.01
Diesel	柴油	Liter	公升	3,920.75	2,694.06	1,336.09
Electricity	電力	MWh	兆瓦時	2,819.73	3,927.87	3,861.96
Purchased Natural Gas	外購天然氣	m ³	立方米	6,212.00	8,645.36	106,752.00
Purchased steam	外購蒸汽	tonnes	噸	17,848.00	17,568.67	16,090.00

Energy consumption	能源消耗	Unit	單位	2022 ⁷ 二零二二年 ⁷	2023 ⁸ 二零二三年 ⁸	2024 二零二四年
Direct energy consumption	直接能源消耗	MWh	兆瓦時	165.57	197.65	1,208.60
Indirect energy consumption	間接能源消耗	MWh	兆瓦時	15,189.76	16,104.30	15,013.56
Total energy consumption	綜合能源消耗	MWh	兆瓦時	15,355.33	16,301.95	16,222.16
Intensity	能耗密度	MWh/RMB10,000 of revenue	兆瓦時／萬元收入	0.57 ⁹	0.63 ¹⁰	0.59 ¹¹

During the reporting period, the increase in direct energy consumption compared with the previous year was mainly due to the commissioning of new boilers and new workshops by the end of 2024 to meet development needs. At the same time, in response to the local government's requirements to gradually reduce the use of purchased steam, the increase in the proportion of clean energy use and replacement of steam with natural gas resulted in a corresponding increase in the consumption of purchased natural gas.

報告期間，直接能源消耗較往年有所上升，主要由於本集團為滿足發展需要於2024年年底新增設備鍋爐以及新車間的投入使用，同時響應當地政府要求逐漸減少使用外購蒸汽，提供清潔能源使用比例，以天然氣替代蒸汽，從而導致購入天然氣消耗量相應增加。

⁷ As the data statistics update has been made by the Group on consumption of unleaded petrol, diesel, electricity, purchased natural gas and purchased steam during the reporting period, the direct and indirect energy consumption data for 2022 has been restated; it is approximately 17.10MWh more and approximately 1,231.75MWh less than the original figure.

⁸ As the data statistics update has been made by the Group on consumption of unleaded petrol, diesel, electricity, purchased natural gas and purchased steam during the reporting period, the direct and indirect energy consumption data for 2023 has been restated; it is approximately 22.29MWh more and approximately 1,212.68MWh less than the original figure.

⁹ The total revenue of the Group in 2022 was approximately RMB271,600k.

¹⁰ The total revenue of the Group in 2023 was approximately RMB258,784k.

¹¹ The total revenue of the Group during the reporting period was approximately RMB275,077k.

⁷ 由於本集團於報告期間已更新無鉛汽油、柴油、電力、外購天然氣及外購蒸汽的統計方式，故二零二二年的直接及間接能源消耗數據已重列；其分別增加約17.10兆瓦時和減少約1,231.75兆瓦時。

⁸ 由於本集團於報告期間已更新無鉛汽油、柴油、電力、外購天然氣及外購蒸汽的統計方式，故二零二三年的直接及間接能源消耗數據已重列；其分別增加約22.29兆瓦時和減少約1,212.68兆瓦時。

⁹ 本集團於二零二二年度的總收入約為人民幣271,600千元。

¹⁰ 本集團於二零二三年度的總收入約為人民幣258,784千元。

¹¹ 本集團於報告期間的總收入約為人民幣275,077千元。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

Water Management

Lao Heng He mainly involved in domestic water and production water consumption. It has established a strict water management system based on the production process and relevant local laws, regulations and standards to ensure the scientific, rational and efficient use of water resources. Lao Heng He is committed to reducing water consumption. We remind employees to turn off the faucet after using water and regularly check the water meter readings and hidden water leaks. If the faucet is dripping, Lao Heng He will immediately arrange for maintenance to reduce water consumption. In the past, Lao Heng He had promoted water optimisation projects and upgraded rain and sewage diversion pipes, so as to enhance the efficiency of water consumption. Our water supply comes from the local municipal water conservancy department, and there was no water sourcing problem during the reporting period.

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

Water Consumption	用水量	Unit	單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Municipal water consumption	市政用水量	m ³	立方米	224,914	245,980	200,120
Intensity	密度	m ³ /RMB10,000 of revenue	立方米／萬元收入	8.28 ⁹	9.50 ¹⁰	7.28 ¹¹

水資源管理

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

報告期內，老恒和水資源使用情況如下：

Packaging Materials

The packaging materials used by Lao Heng He in the production process are mainly paper, glass and plastic. During the reporting period, Lao Heng He started with improving its packaging, to reduce the use of resources, we have replaced the disposable corrugated backing board used in each layer of glass containers by PP Plate sheet so that they can be reused. In addition, the plastic pots packaging in our production has adopted a reducing weight method, thereby reducing costs and the use of plastics. Since 2020, we have gradually replaced wooden pallets by plastic pallets to increase usability and reduce wood consumption, with the aim of improving the environmental friendliness and cost-effectiveness of the packaging process. Meanwhile, we spare no effort to promote the recycling of packaging materials. Part of the recyclable packaging materials shall be recycled in a unified manner and stored at a fixed point in the warehouse for recycling or disposal by the suppliers.

包裝材料

老恒和在生產過程中使用的包裝材料主要為紙張類、玻璃以及塑料等。報告期內，老恒和從改善包裝方式開始著手，以降低資源的使用，我們已將於玻璃瓶每層使用的一次性瓦楞墊板改為塑料萬通板，使之能重複使用。另外，我們生產使用的包裝材料塑料壺採取降克重的方式，從而降低成本並進一步減少塑料使用；自二零二零年起，我們將木托盤逐步改為塑料托盤以增加可用次數並減少木材消耗，旨在提高包裝過程中的環保性與經濟性。同時，我們積極推行包材回收利用，將部分可回收包材統一進行回收，定點存放至倉庫，循環使用或由供應商統一回收處理。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

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

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

Packaging Materials ¹³	包裝材料 ¹³	Usage (tonnes) 使用量 (噸)		Intensity (tonnes/million bottles ¹²) 密度 (噸/百萬件 ¹²)			
		2022	2023	2024	2022 ¹⁴	2023	2024
		二零二二年	二零二三年	二零二四年	二零二二年 ¹⁴	二零二三年	二零二四年
Glass	玻璃	6,075.95	4,413.53	4,140.53	3,616.64	3,530.82	3,479.44
Metal	金屬	38.58	32.58	39.30	22.96	26.06	33.03
Paper	紙質	470.92	359.48	357.93	280.31	287.58	300.78

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

本集團於報告期間用於生產和包裝主要產品之物料的總重量如下：

Types of materials 物料種類	Source of procurement (External suppliers or internally obtained) 採購來源 (外部供應商或內部取得)	Unit 單位	Total weight 總重量
Non-renewable materials			
所用的非再生物料		tonnes 噸	7,539.99
Raw materials 原料	External suppliers 外部供應商	tonnes 噸	7,539.99
Renewable materials			
所用的可再生物料		tonnes 噸	11,736.97
Paper 紙張	External suppliers 外部供應商	tonnes 噸	2,350.17
Plastic 塑料	External suppliers 外部供應商	tonnes 噸	2,263.37
Metal 金屬	External suppliers 外部供應商	tonnes 噸	97.37
Glass Bottles 玻璃瓶	External suppliers 外部供應商	tonnes 噸	7,026.06

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

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

During the reporting period, we did not use any recycled materials; and the Group does not have any products and packaging materials that need to be recycled.

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

¹² During 2022, 2023 and the reporting period, the total production volume of various cooking wine products in 500 ml glass containers were approximately 1.68 million, 1.25 million and 1.19 million respectively.

¹³ The data scope of packaging materials only includes various cooking wine products in 500 ml glass containers.

¹⁴ The intensities of glass, metal and paper packaging materials of various cooking wine products in 500 ml glass containers of 2022, 2023 and the reporting period were decreased by 137.20 tonnes and increased by 10.07 tonnes and 20.47 tonnes per million product units respectively.

¹² 二零二二年、二零二三年及報告期間，500毫升玻璃瓶包裝的各類料酒產品總產量分別約為1.68、1.25及1.19百萬件。

¹³ 包裝材料數據範圍僅包括500毫升玻璃瓶包裝的各類料酒產品。

¹⁴ 二零二二年、二零二三年及報告期間，500毫升玻璃瓶包裝的各類料酒產品的玻璃包裝材料密度減少137.20噸/百萬件，金屬及紙質包裝材料密度分別增加10.07、20.47噸/百萬件。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

DISCHARGE MANAGEMENT

Lao Heng He strictly complies with the relevant laws, local regulations and rules such as “The Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢物污染環境防治法)”, “The Atmospheric Pollution Prevention and Control Law of the People’s Republic of China (中華人民共和國大氣污染防治法)” and “Regulation on the Safety Management of Hazardous Chemicals (危險化學品安全管理條例)”. We closely monitor and record pollutant discharge to ensure that pollutant emissions meet national and local standards and minimise pollution to the environment. Regular environmental compliance reviews are arranged to ensure compliance with the China’s environmental laws applicable to the operation of Lao Heng He. To minimise the environmental impacts brought by the emissions and wastes, Lao Heng He has adopted “Measures for the Prevention and Control of Sewage, Waste Gas and Noise Pollution (廢水、廢氣、噪聲污染防治管理辦法)” and “Environmental Protection Management System (環境保護管理制度)” and other related policies. The Group has reduced the impact of its operations on the marine and surrounding environments by implementing strict wastewater and solid waste management measures, thereby contributing to the achievement of SDG 6, SDG 14 and SDG 15.



Key performance indicator:

Waste generated: 1,744.04 tonnes

Wastewater discharge: 121,493 m³

排放管理

老恒和嚴格遵守《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國大氣污染防治法》和《危險化學品安全管理條例》等法律和地方法規、規章，嚴格執行污染物排放的監測和記錄，確保污染物排放符合國家和地方標準，最大程度降低對環境的污染，並安排定期環境合規審查以確保適用於老恒和營運有關的中國環境法例的合規性。為將有關排放及廢棄物造成的環境影響減至最低，老恒和制定《廢水、廢氣、噪聲污染防治管理辦法》、《環境保護管理制度》和其他相關政策。本集團通過實施嚴格的廢水及固體廢棄物的管理措施減輕了運營對海洋環境及周邊環境的影響從而有助於實現可持續發展目標6、可持續發展目標14以及可持續發展目標15。



關鍵績效指標：

廢棄物產生量：1,744.04 噸

污水排放量：121,493 立方米



5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

Exhaust Gas Emission Management

The exhaust gas generated by Lao Heng He's business operations mainly comes from vehicle fuel combustion. We strictly enforce "The Atmospheric Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國大氣污染防治法)" and comply with regulatory requirements in our production and operation, so as to control total emissions and ensure compliance with emission standards. In addition, Lao Heng He will maintain its fleet from time to time to ensure stable tire pressure, avoid empty vehicle operation, optimize transportation and cargo delivery routes, and thus reducing exhaust emissions. At the same time, Lao Heng He will gradually replace fossil fuel-driven cars and factory forklifts with electric-driven ones to reduce exhaust emissions from the source. By the end of the reporting period, diesel-driven factory forklifts had been completely replaced by electric-driven factory forklifts.

The principle types of air emission generated from Lao Heng He's business operations are set forth below and we consider that such emissions would not have any significant adverse impact on the environment.

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

Air Pollutant ¹⁵	空氣污染物 ¹⁵	Unit	單位	2022 ¹⁶	2023 ¹⁷	2024
				二零二二年 ¹⁶	二零二三年 ¹⁷	二零二四年
Nitrogen oxides(「NO _x 」)	氮氧化物(「NO _x 」)	kg	千克	126.46	89.50	44.79
Sulphur oxides(「SO _x 」)	硫氧化物(「SO _x 」)	kg	千克	3.09	2.18	1.08
Particulate matter(「PM」)	顆粒物(「PM」)	kg	千克	9.64	6.81	3.41

廢氣排放管理

老恒和在業務營運所產生的廢氣主要來自車輛燃料燃燒。我們嚴格執行《中華人民共和國大氣污染防治法》，在生產營運過程中，嚴格遵守監管要求，控制廢氣排放總量，確保排放達標。此外，老恒和會不定期對公司車隊進行保養，確保車輛輪胎壓力穩定，避免車輛空轉運行，優化運輸及貨物派送的計劃路線，從而減少廢氣排放。同時老恒和逐步使用電力驅動取代以化石燃料驅動的汽車及廠區叉車，從源頭減少廢氣排放，到報告期年底，以柴油驅動的廠區叉車已全面被電力驅動的廠區叉車取代。

老恒和業務營運所產生的空氣主要排放物種類列示如下，我們認為這些排放物不會對環境構成重大的負面影響。

氮氧化物(NO_x)、硫氧化物(SO_x)和顆粒物(PM)的排放數據如下：

¹⁵ Only emissions from petrol and diesel consumption of mobile sources are covered. The calculation method of the corresponding air emission assessment figures and the emission factors used in the calculation are based on "How to Prepare an ESG Report" and its attachment "Appendix C2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong, "Technical Guide for Air Pollutant Emission Inventory for Onroad Vehicles (Trial Implementation)" issued by the Ministry of Ecology and Environment of People's Republic of China and the "Study on Emission Characteristics of Gaseous and Fine Particle Pollutants from Internal Combustion Forklift Exhaust" published in the Chinese Journal of Environmental Sciences.

¹⁶ Since the Group has updated the calculation method of air emissions from forklifts in the factory during the reporting period, the air emission data for 2022 has been restated; NO_x, SO_x and PM emissions have increased by approximately 13.97 kg, 0.77 kg and 2.36 kg, respectively.

¹⁷ Since the Group has updated the calculation method of air emissions from forklifts in the factory during the reporting period, the air emission data for 2023 has been restated; NO_x, SO_x and PM emissions have increased by approximately 12.65 kg, 0.58 kg and 1.84 kg, respectively.

¹⁵ 僅涵蓋汽油和柴油移動源消耗產生的排放。相應的空氣排放物評估數字的計算方法及用於計算的排放因子根據香港聯合交易所發佈之《如何編備環境、社會及管治報告》及其附件《附錄C2：環境關鍵績效指標匯報指引》、中華人民共和國生態環境部發佈之《道路機動車大氣污染物排放清單編製技術指南(試行)》以及環境科學學報發佈的《內燃叉車尾氣氣態及細顆粒污染物排放特徵研究》。

¹⁶ 由於本集團於報告期間已更新廠區叉車空氣排放物計算方式，故二零二二年的空氣排放物數據已重列：氮氧化物、硫氧化物及顆粒物分別增加約13.97 千克、0.77 千克及2.36 千克。

¹⁷ 由於本集團於報告期間已更新廠區叉車空氣排放物計算方式，故二零二三年的空氣排放物數據已重列：氮氧化物、硫氧化物及顆粒物分別增加約12.65 千克、0.58 千克及1.84 千克。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5.和以自然，綠色發展

Wastewater Discharge Management

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

During the reporting period, the details of Lao Heng He’s wastewater discharge was as follows:

廢水排放管理

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

報告期內，老恒和污水排放情況如下：

Types of wastewater discharge	污水排放類別	Unit	單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Total discharge of wastewater	污水排放總量	m ³	立方米	112,453	121,244	121,493
Concentration of COD discharged	COD 排放濃度	mg/liter	毫克／升	34.7	45.6	32.00
Concentration of Ammonia-Nitrogen discharged	氨氮排放濃度	mg/liter	毫克／升	0.16	5.41	0.15



5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

Solid Waste Management

To avoid environmental pollution caused by poor waste management, Lao Heng He strictly complies with relevant laws, regulations and management measures such as “The Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢物污染環境防治法)”, “The National Hazardous Waste List (國家危險廢棄物名錄)”, “The Measures for the Prevention and Control of Environmental Pollution by Discarded Dangerous Chemicals (廢棄危險化學品污染環境防治辦法)” and “The Measures for the Administration of the Transfer of Hazardous Wastes (危險廢棄物轉移聯繫管理辦法)”, as well as internal systems such as the “Waste Management Control Procedure (廢棄物管理控制程序)” and the “Guiding Manual on Classification, Collection and Handling of Wastes (廢棄物分類收集、處理作業指導書)”, which ensure proper disposal of wastes.

We divide wastes generated from production and operation into production waste, domestic as well as office waste, and hazardous waste, and strictly enforce the internal guidelines such as “The Operation Guidelines on Classification, Collection and Disposal of Wastes (廢棄物分類收集、處理作業指導書)” and “The Operation Guidelines on Collection and Disposal of Chemical Wastes and Containers, Waste Oils and Sludge (廢化學品液及容器、廢油及廢泥收集與處理作業指導書)”. We segregate, store, transport and dispose waste generated according to their nature and in accordance with the laws. Hazardous waste, mainly including waste organic solvents, waste oils, etc., will be disposed at designated storage sites in refuse collection points and entrusted to a service provider with hazardous waste treatment qualifications for disposal. The Environmental Health and Safety Department of the Group is responsible for handling hazardous waste transfer procedures and supervising the operation of hazardous waste disposal contractors (including transportation, treatment and disposal, etc.). As for the disposal of non-hazardous waste, the cleaners will collect them uniformly and dispose the collected waste into trash bins for recycling by the waste recycling companies approved by the Environmental Health and Safety Department; and we strictly prohibit all departments from disposing of waste arbitrarily. To reduce the generation of non-hazardous waste in daily life and office, default double-sided printer mode is set for computers and printers to save ink, and employees are required to reuse or use double-sided paper as much as possible. Finer fonts and line spacing are used for documents that must be printed, and electronic communication technology is used to transmit information to minimize paper usage. In addition, the Environmental Health and Safety Department is also responsible for contacting contractors to collect, recycle and reuse recyclable waste such as waste paper and waste cartons, as well as supervising the operation of contractors.

固體廢棄物管理

老恒和嚴格遵守《中華人民共和國固體廢物污染環境防治法》、《國家危險廢棄物名錄》、《廢棄危險化學品污染環境防治辦法》及《危險廢棄物轉移聯繫管理辦法》等相關法律法規及管理辦法，並嚴格遵循《廢棄物管理控制程序》和《廢棄物分類收集、處理作業指導書》等內部制度，確保廢棄物得以妥善處置，從而避免因廢棄物管理不善而導致的環境污染。

我們將生產營運中產生的廢棄物分為生產廢棄物、生活及辦公廢棄物和有害廢棄物，並嚴格執行《廢棄物分類收集、處理作業指導書》及《廢化學品液及容器、廢油及廢泥收集與處理作業指導書》等內部指導政策。我們根據廢棄物的性質合規地實施分類投放、儲存、搬運以及處置，其中對於有害廢棄物主要包括廢有機溶劑、廢油類等，放置在垃圾站規定存放處，並委託有害廢棄物處理資質的服務商處理。本集團的安全環保部負責辦理有害廢棄物轉移手續並對有害廢棄物處置承包商運作（包括運輸、處理及處置等方面）進行監督。至於無害廢棄物處理則由清潔工統一回收並將收集後的廢棄物傾倒進垃圾箱再由安全環保部選定的普通垃圾回收公司進行回收處理，我們嚴禁各部門私自隨意棄置廢棄物。為減少生活及辦公無害廢棄物的產生，公司把電腦及打印機默認為雙面打印機省墨模式，並要求僱員盡可能重複使用或雙面使用紙張且必須打印的文件盡量使用較細字型及行距，盡可能利用電子通訊技術傳遞信息以減少紙張的使用，另外，安全環保部亦負責聯繫承包商對廢紙、廢紙箱等可回收廢棄物進行收集、回收並再利用，並同樣對承包商的運作進行監督。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

During the reporting period, the details of Lao Heng He's solid waste discharge was as follows: 報告期內，老恒和固體廢棄物排放情況如下：

Production waste (Non-hazardous waste)	生產廢棄物 (無害廢棄物)	Unit	單位	2022	2023	2024
				二零二二年	二零二三年	二零二四年
Soy sauce bean dregs	醬油豆渣	tonnes	噸	239	240	139
Wine vinasse/Vinegar residue	酒糟／醋渣	tonnes	噸	458	458	407
Fermented bean curd residue	腐乳渣	tonnes	噸	352	355	321
Sludge	污泥	tonnes	噸	720	760	716
Shattered glass	碎玻璃	tonnes	噸	20	24	26
Waste cartons	廢紙箱	tonnes	噸	25	26	23
Waste plastic	廢塑料	tonnes	噸	45	47	38
Food waste	廚餘	tonnes	噸	NA	NA	12
Total	總量	tonnes	噸	1,859	1,910	1,682
Intensity	密度	tonnes/RMB million of revenue	噸／百萬元收入	6.84 ⁹	7.38 ¹⁰	6.11 ¹¹

Domestic and office waste (Non-hazardous waste)	生活及辦公廢棄物 (無害廢棄物)	Unit	單位	2022	2023	2024
				二零二二年	二零二三年	二零二四年
Total	總量	tonnes	噸	60	75	62
Intensity	密度	Tonne/RMB million of revenue	噸／百萬元收入	0.22 ⁹	0.29 ¹⁰	0.23 ¹¹

Among the above-mentioned non-hazardous waste, fermented bean curd residue, soy sauce bean dregs, wine vinasse/vinegar residue, shattered glass, waste cartons, and waste plastic are all undergone recycled and reused process, whilst domestic garbage, food waste and sludge are recycled by qualified contractors. 上述無害廢棄物中，腐乳渣、醬油豆渣、酒糟／醋渣、碎玻璃、廢紙箱、廢塑料均經由循環再用處理，而生活垃圾、廚餘及污泥則由合格承辦商回收處理。

Hazardous waste	有害廢棄物	Unit	單位	2022	2023	2024
				二零二二年	二零二三年	二零二四年
Total	總量	kg	千克	30	30	144
Intensity	密度	kg/RMB million of revenue	千克／百萬元收入	0.11 ⁹	0.12 ¹⁰	0.52 ¹¹

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Noise Management

As a manufacturer, we strictly comply with “The Law of the People’s Republic of China on Prevention and Control of Pollution from Environmental Noise (中華人民共和國環境噪聲污染防治法)”, and actively take corresponding measures to further reduce the noise at our factory boundaries, so as to reduce the impact of the noise generated by our increasing production projects on the surrounding residents. During the reporting period, the Group required that the noise made by the plants shall meet the level 3 standard under the “Noise Standards for Industrial Enterprises and Plants (工業企業廠界噪聲標準)” to protect the occupational health of employees and reduce the impact on the surrounding environment.

噪聲管理

作為生產製造廠商，我們嚴格遵循《中華人民共和國環境噪聲污染防治法》，積極地開展相應舉措進一步降低廠界噪聲，以減少生產項目逐漸疊加產生的噪聲對周邊居民的影響。報告期內，本集團要求自身廠界噪聲達到《工業企業廠界噪聲標準》三類標準，以保障僱員的職業健康，降低對周邊環境的影響。

RESPONDING TO CLIMATE CHANGE

Governance

The Group has established a top-down ESG management structure in accordance with the requirements of the “ESG Reporting Guide” issued by the Stock Exchange. Through regular board meetings, special reports and other relevant communication channels, the board of directors is informed of the Company’s ESG-related goals, progress and corresponding performance, and the authorities and responsibilities of ESG tasks at each level are clearly prescribed to respond to risks and opportunities related to sustainable development, including climate-related changes. For details, please refer to the chapter headed “ESG Management”. In response to the issues that may arise from climate change, the Group has made relevant disclosures in accordance with the recommendations of the ISSB, and we are prepared to integrate more sustainability issues into our business.

應對氣候變化

管治

本集團依據聯交所《環境、社會及管治報告指引》的要求自上而下建立ESG管理架構，透過定期的董事會會議、專題報告及其他相關溝通渠道讓董事會知悉公司ESG相關目標、進程及相應表現，明確各層級ESG工作權責，以應對可持續發展相關包括氣候相關變化的風險和機遇，詳見「ESG管理」章節。為應對氣候變化可能產生的議題，本集團已按ISSB的建議作出相關披露，而我們亦準備將更多可持續發展議題融入業務。

To ensure continual improvement in our environmental management performance and our management on climate-related risks is in line with our business strategy and risk management process, the Group has selected specific environmental management performance metrics to address and assess climate-related risks and opportunities related to its business, including the followings:

為確保持續改進本集團於環境管理方面的表現及確保我們於氣候相關風險的管理能夠與本集團的營運策略及風險管理過程相呼應，我們已選定本集團於環境管理方面的個別表現指標以協助反映及評估與其業務相應的氣候相關風險與機遇，包括：

- Total amount of energy consumption, broken down by energy type;
- Intensity of energy consumption based on revenue;
- Scope 1, 2 and 3 of greenhouse gas emissions; and
- greenhouse gas emissions intensity based on revenue
- 能源消耗總量，並細分為能源類別披露；
- 以收入計算的能源消耗密度；
- 範圍一、範圍二及範圍三的溫室氣體排放；及
- 以收入計算的溫室氣體排放密度

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

Strategies

Adhering to the recommendations of the ISSB, Lao Heng He has identified a series of climate-related risks and opportunities relevant to our assets and services which are significant to us. These transition and physical risks and opportunities are discussed in the sections below.

策略

為遵循ISSB的建議，老恒和已識別一系列對我們而言非常重要且與其資產和服務相關的氣候相關風險和機遇。這些過渡和實體風險以及機遇在以下章節中討論。

Type	Aspect	Affected period	Climate-related risks and their potential financial impacts	Risk Initiative Management and Response Measures
類型	層面	影響週期	氣候相關風險及其潛在的財務影響	風險舉措管理及應對措施
Physical risk	Acute	Short term (0-1 year)	Rising global temperatures have led to an increase in the severity and frequency of extreme weather events, which have had a certain impact on the Group's asset integrity or service delivery, such as logistics, supply chain interruptions, equipment damage, etc. Heavy rains, rising tides and flood can cause severe damage to assets such as warehouse and stored goods, resulting in additional operating costs such as additional equipment maintenance costs, etc.	<ul style="list-style-type: none">• Reduce financial losses caused by extreme weather by providing comprehensive coverage for properties that are vulnerable to damage from extreme weather or other physical impacts caused by climate change.• Establish a diversified supply chain and establish cooperative relationships with suppliers in different regions to avoid the risk of supply chain interruptions caused by extreme weather.• Specify a number of measures to enhance operational flexibility and formulate internal guidelines including detailed descriptions of special emergency plans and mechanisms for severe weather at operating locations to cope with the increased severity and frequency of extreme weather events caused by climate change and ensure the safety of employees' lives and property.
實體風險	急性	短期(0-1年)	全球氣溫升高導致極端天氣事件的嚴重性和頻率增加，對本集團的資產完整性或服務交付造成一定程度的影響比如物流、供應鏈中斷、設備損壞等，同時暴雨、潮位上升和洪水災害可能也會對倉庫和儲存貨物等資產造成嚴重破壞，因為導致額外的營運成本增加如產生額外的設備維修費用等。	<ul style="list-style-type: none">• 為容易受極端天氣破壞或其他由氣候變化引起的實體影響損害之財產提供全面的保險以減少因極端天氣而造成的財務損失。• 建立多元化供應鏈即與不同地區的供應商建立合作關係以避免因極端天氣導致的供應鏈中斷的風險。• 指定多項措施以加強營運彈性，制定內部指引包括詳細描述營運地點的惡劣天氣下之特別應急計劃及機制，以應對氣候變化導致的極端天氣事件的嚴重性和頻率增加，確保僱員性命與財產安全。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

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Type	Aspect	Affected period	Climate-related risks and their potential financial impacts	Risk Initiative Management and Response Measures
類型	層面	影響週期	氣候相關風險及其潛在的財務影響	風險舉措管理及應對措施
Physical risk	Chronic	Long term (over 5 years)	<ul style="list-style-type: none"> As global temperatures rise, the risk of heatstroke among employees increases, productivity decreases, and related insurance costs may also increase. We may also face complaints or claims from employees regarding the safety of the working environment, causing further financial losses. 	<ul style="list-style-type: none"> Establish a complete occupational health and safety management system and build a safer working environment to promote talent recruitment with more favorable working conditions. Meanwhile, in order to cope with the hot weather in the city, we have formulated emergency measures in response to the possibility of heatstroke and we are committed to protecting the health and safety of our employees.
實體風險	慢性	長期(超過5年)	<ul style="list-style-type: none"> 由於全球氣溫升高，導致僱員中暑風險隨之上升，生產力下降，有關保險費用亦有可能因而上升，同時公司可能會面臨僱員提出的有關工作環境安全的投訴或索賠，進一步造成財務損失。 	<ul style="list-style-type: none"> 建立完善的職業健康安全管理體系和搭建更安全的工作環境，以更優渥的工作條件促進人才招聘。同時為應對都市酷熱天氣，我們已因應可能遭遇之中暑情況制定應急措施，致力於保障廣大僱員的健康和安全。
Transition risk	Policies and regulations	Medium term (5 years)	<p>Climate change may cause governments to introduce more stringent new regulations and policies related to carbon emissions, and we may face relevant compliance risks. In order to meet the requirements for reducing carbon emissions, we implement low-carbon policies in business processes, which may lead to an increase in additional production costs.</p>	<ul style="list-style-type: none"> Regularly review new regulations and policy requirements in global and local markets and timely improve business processes to comply with them to maintain market competitiveness. Conduct climate-related risk assessments to understand the governments' requirements for carbon emission-related regulations, establish a sound compliance management system, and strengthen monitoring and reporting mechanisms to reduce possible compliance risks.
過渡風險	政策與法規	中期(5年)	<p>氣候變化可能會導致政府出台更加嚴格的碳排放相關的新法規及政策，公司可能會面臨有關的合規風險，而公司為滿足減碳排放的要求而於業務過程實施低碳政策，這可能會導致額外的生產成本增加。</p>	<ul style="list-style-type: none"> 定期審視全球及本地市場新法規及政策要求並適時改良業務過程予以配合，保持市場競爭力，同時進行氣候相關風險評估，以瞭解政府有關碳排放相關法規的要求，建立健全的合規管理制度，加強監控和報告機制，以降低可能面臨的合規風險。

5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

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Type	Aspect	Affected period	Climate-related risks and their potential financial impacts	Risk Initiative Management and Response Measures
類型	層面	影響週期	氣候相關風險及其潛在的財務影響	風險舉措管理及應對措施
Transition risk	Market	Medium term (5 years)	<ul style="list-style-type: none">The supply and demand of specific goods and services may change due to the increasing attention to climate-related risks and opportunities. Climate change may affect the quality and quality of raw materials, thereby affecting supply and production costs. It may also change market demand, such as increased demand for environmentally friendly cooking wine products, which will affect our business model and competitive advantages.	<ul style="list-style-type: none">Regularly analyze market demand, plan future product development strategies in advance based on changing market demand trends to meet consumer demand for sustainability and quality, and plan investments based on market needs to maintain competitiveness in a highly competitive market and take this as an opportunity to pursue long-term development.
過渡風險	市場	中期(5年)	<ul style="list-style-type: none">特定商品及服務的供需可能因氣候相關風險和機遇日益受到重視而發生變化，氣候變化可能影響原料的品質和質量，進而影響供應和生產成本，同時也可能改變市場需求，例如對於環境友好型料酒產品需求增加等，這將影響公司的商業模式和競爭優勢。	<ul style="list-style-type: none">定期分析市場需求，根據市場需求變化趨勢提前佈局未來產品開發戰略以滿足消費者對可持續性和品質的需求，計劃根據市場需要進行投資，從而在競爭激烈的市場中保持競爭力，以此為契機謀求長遠發展。



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Type	Aspect	Affected period	Climate-related risks and their potential financial impacts	Risk Initiative Management and Response Measures
類型	層面	影響週期	氣候相關風險及其潛在的財務影響	風險舉措管理及應對措施
Transition risk	Technology	Long term (over 5 years)	<ul style="list-style-type: none"> The development and use of emerging low-carbon technologies such as renewable energy technology, carbon capture and storage technology, waste-to-energy technology to achieve national and government carbon reduction requirements may increase operating costs and reduce the Group's competitiveness. Failure to keep up with the trend of digital transformation and to use data analysis to predict the potential impact of climate change on production processes and supply chains, as well as the main sources of carbon emissions, and to take corresponding response measures, may therefore affect the Group's business performance. 	<ul style="list-style-type: none"> Actively invest in research and development of emerging low-carbon technologies, and reduce operating costs and carbon emissions by improving production efficiency and optimizing energy utilization. Actively promote our efforts in adopting low-carbon technologies and environmentally friendly measures to enhance our reputation, thereby enhancing market competitiveness. Take the lead in establishing a communication platform through mobile applications or internal systems to strengthen internal communication and production management. Assess the importance of digital transformation, and invest in relevant technologies and systems to establish effective data analysis capabilities to predict the impact of climate-related changes on the production process and supply chain. Establish a monitoring system to track and evaluate the main sources of carbon emissions, understand the carbon footprint of our products and formulate corresponding emission reduction measures to improve the Group's business performance.
過渡風險	技術	長期(超過5年)	<ul style="list-style-type: none"> 為實現國家及政府的減碳要求而開發和使用新興的低碳技術例如採用可再生能源技術、碳捕獲與封存技術、廢物轉化能源技術等，這可能會增加營運成本，並降低本集團的競爭力。 本集團未能跟上數碼化轉型的趨勢從而無法通過數據分析來預測氣候變化對生產過程和供應鏈的潛在影響以及碳排放的主要來源等並採取相應的應對措施，可能因此而影響本集團的業務表現。 	<ul style="list-style-type: none"> 積極投資研究和開發新興的低碳技術，同時通過提高生產效率和優化能源利用來降低營運成本，減少碳排放。積極宣傳公司採用低碳技術和環保措施的努力來提升公司名譽，從而提升市場競爭力。 率先通過移動應用程序或內部系統建立溝通平台，加強內部溝通及生產管理，同時評估數碼化轉型的重要性，投資相關技術和系統建立有效的數據分析能力以預測氣候相關變化對生產過程和供應鏈的影響，同時建立監測系統追蹤和評估碳排放主要來源，瞭解公司產品碳足跡並制定相應的減排措施以提升本集團的業務表現。

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Type	Aspect	Affected period	Climate-related risks and their potential financial impacts	Risk Initiative Management and Response Measures
類型	層面	影響週期	氣候相關風險及其潛在的財務影響	風險舉措管理及應對措施
Transition risk	Reputation	Long term (over 5 years)	<ul style="list-style-type: none"> As society pays increasing attention to environmental protection and sustainable development, our environmental performance has become a focus of customers and investors. The Group's reputation may be affected by changes in customers' or investors' perceptions of the Group's contribution to or harm in transitioning to a low-carbon economy. 	<ul style="list-style-type: none"> Closely monitor the public's evaluation of the Group and our reputation, regularly publish ESG reports, disclose our ESG performance and carbon emissions in a transparent manner, actively participate in environmental initiatives within the industry to promote the development of the industry towards a low-carbon economy, become an industry pioneer and establish related reputations, and demonstrate our commitment and practical actions to environmental protection and sustainable development to customers and investors.
過渡風險	名譽	長期(超過5年)	<ul style="list-style-type: none"> 隨著社會對環保和可持續發展的日益關注，企業的環境表現已成為客戶和投資者的關注重點，本集團的聲譽可能會因客戶或投資者對本集團過渡至低碳經濟方面的貢獻或損害看法的改變而受到影響。 	<ul style="list-style-type: none"> 密切監察公眾對本集團的評價及集團聲譽，定期公佈ESG報告，透明披露公司的ESG績效和碳排放情況，積極參與行業內的環保倡議行動以推動行業向低碳經濟方向發展，成為行業先驅並建立相關聲譽，向客戶與投資者展示公司對環保和可持續發展的承諾和實際行動。



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Type	Aspect	Affected period	Climate-related opportunities and their potential financial impacts	Opportunity initiative management and response measures
類型	層面	影響週期	氣候相關機遇及其潛在的財務影響	機遇舉措管理及應對措施
Opportunity	Energy source	Medium term (5 years)	<ul style="list-style-type: none">Digital transformation is achieved through the introduction of advanced technology and data analysis, and the analysis results are used to implement corresponding low-carbon policies in the business process to improve production efficiency and reduce energy consumption, thereby reducing carbon emissions and reducing the impact of operations on the environment. The use of technology to improve business and energy efficiency performance attracts investors who value our transition to a low-carbon economic performance, thereby increasing income.	<ul style="list-style-type: none">Expand investment in advanced technology and data analysis tools, use emerging technologies and innovations to optimize production process, examine energy consumption and carbon emissions in the production process through the application of technology, and formulate corresponding low-carbon policies and measures to improve production efficiency, reduce energy consumption, and reduce the impact on the environment.Strengthen the disclosure and transparency of our ESG reports, demonstrate our achievements and commitments in low-carbon transformation to investors, and attract investors who value the performance of the low-carbon economy.
機遇	能源來源	中期(5年)	<ul style="list-style-type: none">通過引進先進的科技和數據分析實現數碼化轉型，同時結合分析結果於業務過程中實施對應的低碳政策，以提高生產效率、降低能源消耗，從而降低碳排放和減少營運對於環境的影響，利用科技完善業務及能源效益的表現吸引重視公司過渡至低碳經濟表現的投資者，進而提高收入。	<ul style="list-style-type: none">擴大投資先進的科技和數據分析工具，利用新興技術及創新優化生產流程持，透過科技的應用，檢視生產過程中的能源消耗和碳排放情況，制定相應的低碳政策和措施，以提高生產效率、降低能源消耗，同時降低對環境的影響。加強披露公司的ESG報告及其透明度，向投資者展示公司在低碳轉型方面的成果和承諾，吸引重視低碳經濟表現的投資者。

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Type	Aspect	Affected period	Climate-related opportunities and their potential financial impacts	Opportunity initiative management and response measures
類型	層面	影響週期	氣候相關機遇及其潛在的財務影響	機遇舉措管理及應對措施
Opportunity	Market	Medium term (5 years)	<ul style="list-style-type: none"> With the national dual-carbon policy, the government has formulated stringent carbon emission-related policies and regulations, such as “Comprehensive Work Plan for Energy Conservation and Emission Reduction during the 14th Five-Year Plan (「十四五」節能減排綜合工作方案)” and “Work Plan for Strengthening the Establishment of a Dual Carbon Emission Control System(加强構建碳排放雙控制度體系工作方案)”. Enterprises are encouraged to implement low-carbon policies to reduce carbon emissions and promote green economic development. Benefitted from government policy support and transition to a low-carbon economic market to comply with the government’s decarbonization goals and policy requirements, a better corporate image is established to attract more investor attention and support. 	<ul style="list-style-type: none"> With the national promotion of low-carbon development, conduct carbon footprint assessments to understand our carbon emissions and implement corresponding measures to reduce carbon emissions. Actively participate in carbon market transactions, explore emission reduction projects and opportunities, and strengthen publicity of our own low-carbon practices, enhance corporate image to attract more investors’ attention and support, and gain competitive advantages in the low-carbon economic market.
機遇	市場	中期(5年)	<ul style="list-style-type: none"> 在國家雙碳政策的背景下，政府制定了越發嚴格的碳排放相關政策法規，如《「十四五」節能減排綜合工作方案》、《加強構建碳排放雙控制度體系工作方案》等，鼓勵企業實施低碳政策，減少碳排放，促進綠色經濟發展，受益於政府政策支持，透過過渡至低碳經濟市場以符合政府的脫碳目標和政策要求，樹立企業的良好形象並吸引更多投資者的關注與支持。 	<ul style="list-style-type: none"> 在國家推動低碳發展的背景下，開展碳足跡評估以瞭解公司碳排放情況，並實施相應措施以減少碳排放。 積極參與碳市場交易，尋找減排項目和機會，並加強宣傳自身的低碳實踐，提升企業形象以吸引更多投資者的關注和支持，在低碳經濟市場中獲得競爭優勢。

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Type	Aspect	Affected period	Climate-related opportunities and their potential financial impacts	Opportunity initiative management and response measures
類型	層面	影響週期	氣候相關機遇及其潛在的財務影響	機遇舉措管理及應對措施
Opportunity	Products and services	Long term (over 5 years)	<ul style="list-style-type: none"> Developing new products using crops that are resistant to the impact of climate change as raw materials and reducing reliance on traditional crops and sensitivity to climate change can not only make the supply chain more flexible and sustainable, but also help enhance brand value and corporate image, meeting consumer demand for climate-friendly products, and creating more competitive market advantages to achieve sustainable operations and business growth. 	<ul style="list-style-type: none"> Conduct supply chain assessments to understand our reliance on traditional crops and explore crops that are resistant to the impact of climate change as alternative raw materials. Develop sustainable supply strategies based on the assessment results, work with farmers to develop climate-friendly crops, and reduce our sensitivity to climate change. Increase innovation and research and development, and develop new products using climate-friendly crops as raw materials to meet consumer demand for climate-friendly products. Enhance our supply chain flexibility and sustainability to shape our corporate environmental image and to achieve the goals of sustainable operations and business growth.
機遇	產品和服務	長期（超過5年）	<ul style="list-style-type: none"> 以抗氣候變化影響的農作物為原材料開發新產品，降低對傳統農作物的依賴以及對氣候變化的敏感度，不僅可以在供應鏈上更具彈性和可持續性，同時也有助於提升品牌價值和企業形象，滿足消費者對氣候友好產品的需求，並創造更具競爭力的市場優勢，實現可持續經營和業務增長。 	<ul style="list-style-type: none"> 進行供應鏈評估，瞭解公司對傳統農作物的依賴程度，並尋找抗氣候變化影響的農作物作為替代原材料。根據評估結果制定可持續供應策略，與農民合作研發氣候友好作物，降低公司對氣候變化的敏感度。 加大創新和研發，開發以氣候友好作物為原料的新產品，滿足消費者對氣候友好產品的需求，提升公司的供應鏈彈性和可持續性，塑造企業環保形象，實現可持續經營和業務增長的目標。

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Consolidating the risk factors in the table above, Lao Heng He concluded the severity of climate-related risks factors based on the loss that might bring to the Group, physical risks from extreme weather events, transition risks (including changes in supply and demand for certain commodities as the importance of climate-related risks and opportunities increases), and potential new regulations and policies are considered as high risk factors. The rest would be under low-to-medium risk, but we believe more risk factors will likely become high risk as we approach the long-term goal of achieving carbon neutrality in 2060.

Lao Heng He highly values our customers. We will continue improving our application and innovation ability, strive to increase the efficiency, and protect the Group's reputation. Over the years, the Group has been seizing different opportunities to expand the business, accelerate transformation and make the Group smarter and greener, safer for our employees and product users (e.g. automation, maximize the utilisation of online meeting e-platforms to reduce carbon emissions from transportation). These measures increase the sustainability of our facilities and fulfil our commitment to resource management and environmental protection. Looking ahead, the Group will continue reviewing the impact of climate change on business operation and incorporate climate-related risks and opportunities into operational considerations, such as changes in environmental-related regulations, in order to increase resilience.

Scenario analysis

Lao Heng He understands that climate change may pose significant impacts on our operations. To adhere the recommendations of ISSB and to better understand the potential impacts of climate change on our business operation, we have conducted climate scenario analysis for two horizons for 2030 and 2050, under the following Representative Concentration pathways ("RCP(s)"):

- (1) RCP2.6, Shared Socioeconomic Pathways ("SSP") SSP1, and International Energy Agency ("IEA") IEA Sustainable Development Scenario ("SDS") supplemented by the Net-Zero Emissions by 2050 case
- (2) RCP8.5, SSP5, and IEA Stated Policies Scenario

Based on Lao Heng He's business nature, we have identified the following parameters that are most relevant to our operations and will be affected by the scenario analysis results:

- (1) Renewable energy — The proportion of renewable energy used by the Group affects the amount of carbon offset and greenhouse gas emissions required. Lao Heng He has hired a third-party renewable energy producer to adopt the use of photovoltaic energy and apply it in our daily operations. Looking ahead, we will actively consider the feasibility of gradually increasing the proportion of renewable energy used in our business to prepare for the transition to a low-carbon economy.

綜合上表中的風險因素，老恒和根據氣候相關風險可能為本集團所構成損失的嚴重程度，判斷極端天氣事件帶來的實體風險、過渡風險，包括隨著氣候相關風險和機遇的重要性增加，因而導致某些商品的供需出現變化，以及潛在的新法規和政策屬於高風險因素。其餘則屬於中低風險，但我們相信，隨著接近實現碳中和的長期目標年2060年，將可能會有更多風險因素轉為高風險。

老恒和高度重視我們的客戶，我們將繼續提高我們的應用和創新研發能力，致力不斷提高效率並保障本集團的聲譽。多年來，本集團一直在把握不同的機遇來拓展業務，加速轉型和使本集團變得更智能化更環保，亦令僱員和產品使用者更安全（如自動化、盡可能使用更多線上會議電子平台以減少因交通運輸所產生的碳排放）。這些措施使我們的設施變得更具有可持續性，並履行了我們對資源管理和環境保護的承諾。展望未來，本集團將繼續檢視氣候變化對業務之影響，並把氣候相關風險及機遇納入營運考量，如環境相關法規等變動，以增加抗壓力。

情景分析

老恒和明白氣候變化可能對我們的營運構成重大影響。為遵循ISSB的建議並更清晰地了解氣候變化對我們業務營運的潛在影響，我們已按以下代表濃度途徑（「RCP」s）對2030年和2050年兩個維度進行氣候情境分析：

- (1) RCP2.6，共享社會經濟路徑（「SSP」）SSP1，國際能源署（「IEA」）IEA永續發展情境（「SDS」）並輔之以2050年淨零排放情境
- (2) RCP8.5，SSP5及IEA承諾政策情境

基於老恒和的業務性質，本集團已識別以下與我們業務最為相關且將受情境分析結果影響的參數：

- (1) 可再生能源 — 本集團使用可再生能源的比例可影響其須達到的碳抵銷量及溫室氣體排放量。老恒和現已委託第三方再生能源生產商協助生產光伏能源並應用於日常營運當中。展望未來，我們會積極考慮逐步增加可再生能源應用於業務比例的可行性，為迎合低碳經濟轉型作準備。

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| <p>(2) Electric vehicles (EV) — The cost required for the Group in replacing existing fleets with EVs and the cost-savings brought by EVs during the transition to low-carbon economy</p> | <p>(2) 電動汽車 — 本集團在邁向低碳經濟的過程中，將產生用於購入電動汽車以取代現存汽車的成本及藉使用電動汽車而造就的成本節省效益。</p> |
| <p>(3) Extreme weather — The increase in frequency of extreme weather (such as heavy rains and typhoons) may have an impact on the Group's business operations and future revenue.</p> | <p>(3) 極端天氣 — 極端天氣（例如暴雨及颱風）頻率增加可對本集團的業務營運及未來收入構成影響。</p> |
| <p>(4) Crops — The rise of global temperature can speed up the growth of some crops, however, it also induces the growth of pests that infringe on crops at the same time, which may pose a threat to crop harvest and affect the cost of crops. Since crops is one of the raw materials of our production, the situation may require us to purchase the same amount of raw materials at a higher price than before, which may affect the production volume. In addition, to ensure product quality, we may need to purchase crops that have been processed and stored with anti-climate change technology as raw materials, which may also require additional costs.</p> | <p>(4) 農作物 — 全球氣溫上升可令部分農作物生長加快，但同時亦誘發侵害農作物的害蟲滋長，故可能對農作物收成構成威脅並影響農作物的成本價格，由於本集團的產品原材料亦包含農作物在內，故有關情況可能讓我們須以較高昂的價格購入與以往同等份量的原材料，繼而對產品產量構成影響。另外，為確保產品質量，我們可能需要購買經防氣候變化影響技術加工儲存的農作物作為原材料，當中亦可能涉及額外成本。</p> |
| <p>(5) Employee safety — The production of the Group involves sun drying. As global warming intensifies, employees involved in the sun drying process may face a higher risk of heat stroke than before, and insurance companies may also respond to such situation by adjusting relevant insurance fee. As a result, we may be subject to higher insurance expense.</p> | <p>(5) 僱員安全 — 本集團的產品製作涉及曬制過程，隨著全球暖化日漸加劇，參與曬制工序的僱員可能面臨比之以往更高的中暑風險，而保險公司亦有可能因應有關趨勢而調整相關保險費用，致使我們可能面臨更高昂的保險費用支出。</p> |

According to the prediction of the IEA, if the “dual carbon” goal is achieved, under the low-carbon emission scenario (global temperature increase of 1.5–2° C), it is assumed that the carbon price of developed economies may reach an average of USD75 to USD100 per tonne by 2030 and USD250 per tonne by 2050, respectively. Lao Heng He will gradually increase the use of renewable energy, and it is expected that electric vehicles will become the mainstream of global vehicles by 2060. In the future, most of the vehicles owned by the Group will be converted to electric vehicles, and new energy electric vehicle charging pile facilities will be installed within the Group to encourage employees to use new energy electric vehicles for travel.

按照國際能源署的推算，如果達成「雙碳」目標，在低碳排放情景下（全球氣溫升高攝氏1.5–2度），假設到2030年和2050年發達經濟體的碳價格可能分別達到平均75至100美元／噸和250美元／噸。老恒和將逐步增加可再生能源的使用，預計到2060年，電動汽車將成為全球汽車主流。未來，本集團擁有的大部分汽車將轉為電動汽車，並將於本集團範圍安裝新能源電動汽車充電樁設施，藉此鼓勵僱員使用新能源電動汽車出行。



5. PURSUING ENVIRONMENTAL HARMONY AND GREEN DEVELOPMENT

5. 和以自然，綠色發展

In a high-carbon emissions scenario (where global temperature rises above 4° C), it is assumed that markets will not establish a carbon price or tax and the frequency of extreme weather will increase significantly. Rising mean sea levels and extreme weather will increase the frequency of flooding. To cope with related climate change conditions, the Group has assessed the flood risks associated with its property portfolio. We integrate the relevant risk into our management plan in our daily operations by formulating contingency mechanisms for adverse weather, to ensure that our employees can receive adequate support under the influence of extreme weather; and provide guidance on their work arrangements under such condition, thereby providing preventive measures and protecting them from occupational hazards in extreme weather conditions, to ensure business continuity and at the same time reduce property losses caused by severe weather.

Risk management

The Group has established a comprehensive risk management system, which is also applied to risks and opportunities related to climate change. Please refer to the chapter headed “Corporate Governance” for details. The Group has highly concern about climate-related risks management, as such risks may affect the nature of its business to a certain extent. The Group’s risk management process is divided into five steps including:

- Gather initial information for climate-related risk management;
- Carry out climate-related risk assessment, including three steps: risk identification, risk analysis, and risk assessment;
- Develop climate-related risk management strategies;
- Develop and implement climate-related risk management solutions;
- Oversee and improve climate-related risks. Assess the impact and likelihood of occurrence of climate-related risks.

在高碳排放情景下（全球氣溫升高超過攝氏4度），假設市場將不會設立碳價格或碳稅，且極端天氣頻率將顯著增加。平均海平面上升和極端天氣將導致水災變得更為頻繁，為應對相關氣候變化情況，本集團已評估與物業組合有關的水災風險。同時我們通過制定惡劣天氣下之應急機制，將此類風險的管理融入到我們的日常營運中，以確保我們的僱員於此類極端天氣的影響下能夠獲得充分支援並為其在該等環境下的工作提供指引，藉此提供預防措施及保護其在極端天氣情況下免受職業危害，務求在保障業務持續性的同時，亦可減輕因惡劣天氣造成的財產損失。

風險管理

本集團已建立了完善的風險管理體系，亦應用在氣候變化相關的風險和機遇，詳見「企業管治」章節。本集團高度重視氣候相關風險管理，因此類風險對其業務性質可構成一定程度的影響。本集團的風險管理流程分為五步包括：

- 收集氣候相關風險管理初始信息；
- 進行氣候相關風險評估，包括風險辨識、風險分析、風險評估三個步驟；
- 制定氣候相關風險管理策略；
- 制定和實施氣候相關風險管理解決方案；
- 氣候相關風險的監督與改進。評估該氣候相關風險帶來之影響及發生之可能性。



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Metrics and Targets

Lao Heng He deeply acknowledges that climate change is a common challenge for all mankind, while China, the biggest developing country in the world, attaches great importance to tackling climate change. The China government has decided to adopt more vigorous policies and measures and has made two significant decisions in 2020: achieve carbon peaking by 2030 and carbon neutrality by 2060. We plan to gradually respond to the decisions. With the expansion of the geographical coverage of the sales and distribution of our products and the expansion of our business scope, the Group has to further enhance the practices of energy saving and emission reduction to respond to relevant requirements and achieve sustainable development.

The Group plans to respond to the local government's initiatives and follow the emission reduction requirements of the local government. Our target is to reduce greenhouse gas emissions by 10% by 2026 and 20% by 2036, and ensure that the Group's greenhouse gas emissions comply with local requirements by 2030. Lao Heng He expects to achieve carbon neutrality in China by 2060 and we are committed to improving energy efficiency continuously, using clean energy such as natural gas to reduce carbon emissions, applying our expertise to improve production efficiency and maintaining efficient management support to safeguard the Group's reputation. Our business strategy is aligned with SDG 7 and SDG 13 by addressing climate change.

指標及目標

老恒和深知氣候變化為全人類的共同挑戰，而中國作為全世界最大的發展中國家，亦高度重視如何應對氣候變化。中國政府決定採取更加積極的政策及措施，於二零二零年作出了兩大重要決策，爭取於二零三零年前實現碳達峰；於二零六零年前實現碳中和。我們計劃逐步響應決策。隨著本集團擴大產品銷售及分銷的地域範圍，業務規模不斷擴大，企業需進一步做好節能減排工作，以回應相關要求，實行可持續發展。

本集團計劃響應當地政府的倡議，並遵循當地政府的減排要求。我們的目標乃於2026年將溫室氣體排放量減少10%，到2036年減少20%，並確保本集團的溫室氣體排放量在2030年或之前符合當地要求。老恒和期望能於2060年在中國地區實現碳中和。我們致力於不斷提高能源效率，同時使用清潔能源如天然氣以減少碳排放，運用專業知識提高生產效率並維持高效的管理支持，以維護本集團的聲譽。我們的業務戰略通過應對氣候變化與可持續發展目標7和可持續發展目標13保持一致。



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

報告期內，老恒和溫室氣體排放情況如下：

Greenhouse gas emission溫室氣體排放		Unit	單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Greenhouse gas emission (Scope 1 ¹⁸)	溫室氣體排放（範圍一 ¹⁸ ）	tonnes CO ₂ -equivalent	噸二氧化碳當量	38.35	44.87	244.65
Greenhouse gas emission (Scope 2 ¹⁹)	溫室氣體排放（範圍二 ¹⁹ ）	tonnes CO ₂ -equivalent	噸二氧化碳當量	6,468.56	7,008.91	6,566.37
Greenhouse gas emission (Scope 3 ²⁰)	溫室氣體排放（範圍三 ²⁰ ）	tonnes CO ₂ -equivalent	噸二氧化碳當量	111.02	146.52	149.40
Total emission (Scope 1, Scope 2 and Scope 3)	排放總量（包括範圍一、範圍二及範圍三）	tonnes CO ₂ -equivalent	噸二氧化碳當量	6,617.93	7,200.30	6,960.42
Intensity of emission	排放密度	tonnes CO ₂ -equivalent/RMB10,000 of revenue	噸二氧化碳當量／萬元收入	0.24 ⁹	0.28 ¹⁰	0.25 ¹¹

¹⁸ Greenhouse gas emission (Scope 1): Covers direct greenhouse gas emission from the business operations owned or controlled by the Group, such as greenhouse gas emissions from combustion of unleaded petrol, diesel and natural gas on site. As the Group has updated its statistical methods on greenhouse gas directly generated by combustion of unleaded petrol, diesel and natural gas during the reporting period, the Greenhouse Gas (Scope 1) emission data for 2022 and 2023 has been restated; there was an addition of approximately 9.54 tonnes and 6.74 tonnes of carbon dioxide, respectively.

¹⁹ Greenhouse gas emission (Scope 2): Covers indirect greenhouse gas emissions from consumption of purchased electricity and purchased steam by the Group. As the Group has updated its statistical methods on greenhouse gas indirectly generated by consumption of purchased electricity and purchased steam during the reporting period, the Greenhouse Gas (Scope 2) emission data for 2022 and 2023 has been restated; there was a reduction of approximately 1,150.95 tonnes and 1,404.44 tonnes of carbon dioxide, respectively.

²⁰ Greenhouse gas emission (Scope 3): Covers all other indirect greenhouse gas emissions occurring outside the Group, including upstream and downstream emissions. Based on the current situation of the Group, current calculations only include relevant data for the upstream part, including greenhouse gas emissions generated by employees traveling by planes and high-speed rails for business trips, methane gas generated in landfills due to the processing of waste paper, greenhouse gas emissions generated by employees commuting, and greenhouse gas emissions generated by fresh water and sewage treatment. As the scope of Greenhouse Gas (Scope 3) emission has been reset by the Group during the reporting period, the Greenhouse Gas (Scope 3) emission data for 2022 and 2023 has been restated; there was a reduction of approximately 4,256.89 tonnes and 3,402.20 tonnes of carbon dioxide, respectively.

¹⁸ 溫室氣體排放（範圍一）：涵蓋本集團擁有或控制的業務直接產生的溫室氣體排放，包括無鉛汽油、柴油以及天然氣燃燒產生的溫室氣體排放。由於本集團於報告期間已更新無鉛汽油、柴油以及天然氣燃燒直接產生溫室氣體的統計方式，故2022年及2023年範圍一溫室氣體排放數據已重列；分別增加約9.54噸二氧化碳及6.74噸二氧化碳。

¹⁹ 溫室氣體排放（範圍二）：涵蓋本集團因使用外購電力和外購蒸汽而間接產生的溫室氣體排放。由於本集團於報告期間已更新外購電力以及外購蒸汽間接產生溫室氣體的統計方式，故2022年及2023年範圍二溫室氣體排放數據已重列；分別減少約1,150.95噸二氧化碳及1,404.44噸二氧化碳。

²⁰ 溫室氣體排放（範圍三）：涵蓋本集團以外發生的所有其他間接產生的溫室氣體排放，包括上游及下游的排放。以本集團目前情況而言，目前計算僅包含上游部分的相關數據包括僱員出外公幹乘坐飛機和高鐵產生的溫室氣體排放、因處理廢紙而在垃圾填埋場產生的甲烷氣體、員工通勤過程產生的溫室氣體排放以及用於淡水及污水處理產生的溫室氣體排放。由於本集團於報告期間已重新設置範圍三溫室氣體排放的類別範圍，故2022年及2023年範圍三溫室氣體排放數據已重列；分別減少約4,256.89噸二氧化碳及3,402.20噸二氧化碳。

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Scope 1 emission from fossil fuel consumption in our operations only contributed less than 3.51% of our total emissions, including natural gas consumption from our boilers and diesel and unleaded petrol consumption from our mobile vehicles. Lao Heng He will continue to assess, record, and disclose its greenhouse gas emissions annually and will continue to refine the data collection system and develop reduction strategies if appropriate.

In addition to the direct emissions from the combustion of fuels, the use of electricity and steam from the electricity generation process as well as the supply of electricity and steam to Lao Heng He are also indirectly attributable to the generation of greenhouse gas. With reference to the kilowatt-hour power generation to carbon dioxide emission ratio respectively published by the China government, during the FY2024, approximately 6,797 tonnes of carbon dioxide were attributable to the Group's production facilities and office electricity, natural gas and steam usage in the operation process.

由我們營運所產生的化石燃料消耗的範圍一溫室氣體排放僅佔我們排放總量不足3.51%，其包括我們的鍋爐燃燒的天然氣以及車輛的柴油和無鉛汽油燃燒消耗的排放。老恒和將繼續每年評估、記錄和披露其溫室氣體排放量。本集團將繼續完善數據收集系統並制定適當的減排策略。

除燃燒燃料的直接排放外，老恒和用電以及蒸汽亦間接導致產生溫室氣體，其為來自產電、供應蒸汽的過程。經參考中國政府分別發佈的千瓦時產電量與二氧化碳排放量的比率，於二零二四財政年度期間，約6,797噸的二氧化碳來自本集團的生產設施和辦公室的營運過程中的用電、天然氣及蒸汽量。



6. PERFORMING GOOD DEEDS WITH PASSION AND RIGHTEOUSNESS

6. 和以歸善，恆情有義

While seizing opportunities as we arise and keep moving forward, Lao Heng He also supports the inheritance of history and culture. Lao Heng He regards promoting sustainable development as its own responsibility, fulfils its social responsibility as a corporate citizen and spares no effort to help the community by giving back to society, which is consistent with SDG 1.



Key Performance Indicator:

During the reporting period, Lao Heng He's total charity donations (including the value of donated materials): RMB30,000

CULTURAL HERITAGE

Lao Heng He abides by its ancestral precepts, follows the ancient method, and absorbs different natural strains at different temperatures and times with the techniques transmitted over centuries to brew high quality condiments with excellent colour, smell, and taste. We will launch more new products by increasing the investment in research and development (R&D) and innovation of traditional production technology. As one of the leading condiment manufacturers in the China Market, Lao Heng He not only brings the profound cultural flavour and excellent quality of condiments to consumers, but is also committed to the inheritance and spreading of Chinese culture with condiments and food as carriers.

Besides, through different social media platforms, Lao Heng He plays a proactive role in sharing traditional festival allusions and traditional food cooking techniques while promoting the brand and is committed to conveying the cultural connotation of the Chinese nation to consumers in the new generation.

老恒和在抓緊時代機遇，不斷進取的同時，亦支持並傳承歷史文化。老恒和視推動可持續發展為己任，履行企業公民的社會責任，不遺餘力地幫助社區以回饋社會，這與可持續發展目標1相一致。



關鍵績效指標：

報告期間，老恒和公益慈善累計支出（包含捐贈物資價值）：人民幣30,000元

文化傳承

老恒和恪守祖訓，沿襲古法，憑藉百年傳承的技藝，用不同的溫度、不同的時間吸收不同的自然菌種，釀造出色、香、味俱佳的優質調味品。我們旨在通過對傳統生產技術工藝的研發和創新，不斷加大研發的投入，推出更多新產品。作為中國市場領先的調味品生產商之一，老恒和不僅將調味品中深厚的文化韻味和優良品質帶給消費者，更致力於以調味品和食物為載體，傳承和傳播中華文化。

此外，老恒和通過不同社交平台，在品牌推廣的同時，主動作為傳統節日典故、傳統食物做法的傳播載體，致力將中華民族的文化內涵，傳達給新時代的消費者。



6. PERFORMING GOOD DEEDS WITH PASSION AND RIGHTEOUSNESS

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Lao Heng He “Dajiangyou” (打醬油) activity 老恒和「打醬油」活動

In 2024, Lao Heng He has continued to uphold the local traditional culture and held the “Dajiangyou” activity again to let the public to recall the warm moments when helping mothers bring soy sauce bottles to the street to collect soy sauce in old days and even many of the new generation have never learn about Dajiangyou. In view of such situation, we are also willing to provide opportunities for these future pillars of the society, so that they can experience the life of their elders in the past. The Group's products participating in the profit-sharing activity include cooking wine, yellow wine, soy sauce, rice vinegar, fermented bean curd, soybean paste, sesame oil, oyster sauce, hot pot ingredients and a series of other products. The Group has increased discounts to return favour to those who have always supported us. The success of this event not only allows the public to know more about us, but also hopes to promote the reputation and influence of the brand of Lao Heng He locally as a result.

二零二四年，老恒和繼續秉承當地傳統文化並再次舉辦「打醬油」活動，讓大眾能重溫從前提著醬油瓶替媽媽上街打醬油的溫馨時光，而年輕的新一代當中甚至有許多是從未接觸過打醬油的，有見及此我們亦樂意為這些未來的社會主人翁提供機會，讓他們能親身體驗長輩從前的生活點滴。本集團藉此參加讓利活動的產品包括料酒、黃酒、醬油、米醋、腐乳、黃豆醬、芝麻油、蠔油、火鍋料等一系列產品並加大優惠力度以回饋一直以來支持我們的民眾。是次活動的成功，除了讓大眾更瞭解我們的同時，亦希望藉此將老恒和品牌的口碑以及其影響力在當地宣傳。



6. PERFORMING GOOD DEEDS WITH PASSION AND RIGHTEOUSNESS

6. 和以歸善，恆情有義



Lao Heng He participated in the “Food Expo PRO” 老恒和參加「美食商貿博覽貿易博覽會」

On August 15, 2024, Lao Heng He was invited to participate in the “Food Expo PRO” held at the Hong Kong Convention and Exhibition Center. The exhibition was hosted by the Hong Kong Trade Development Council and lasted for three days. During the exhibition, Lao Heng He not only successfully displayed its newly developed organic products in 2024, but also carefully planned the display of mid-to-high-end products, and won widespread attention. Lao Heng He not only took the opportunity to demonstrate its profound heritage in traditional brewing technology, but also demonstrated its strong strength in innovative research and development. Lao Heng He would continue to adhere to the development concept of “rooting in the Yangtze River Delta, facing the whole world (立足長三角，面向全世界)”, actively explore domestic and foreign markets, strengthen exchanges and cooperation with international customers, inherit and carry forward the traditional Chinese brewing culture, and let the world have a taste of Chinese cultural flavor.

二零二四年八月十五日，老恒和受邀參加在香港會議展覽中心舉行的「美食商貿博覽貿易展覽」，該展覽由香港貿易發展局主辦，為期三天。期間老恒和不僅成功展示了其2024年度新研發的有機產品，而且精心策劃了中高端產品的展示，贏得了廣汎關注。此次展覽不僅彰顯了老恒和在傳統釀造工藝上的深厚底蘊，也展示了其在創新研發方面的強勁實力。老恒和將繼續秉承「立足長三角，面向全世界」的發展理念，積極開拓國內外市場，加強與國際客戶的交流與合作，傳承和發揚中華傳統釀造文化，讓世界品味中國味道。



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6. 和以歸善，恆情有義

CONTRIBUTION TO SOCIETY

Lao Heng He understands that the development of an enterprise is closely related to the connection and interaction of the surrounding communities and helps the surrounding communities to the best of its ability, including providing job opportunities for people with disabilities. During the reporting period, we signed an agreement with the Huzhou Charity Federation (湖州市慈善總會), committing to donate RMB50,000 worth of Lao Heng He's products from January 2024 to December 2028 to contribute philanthropic efforts to the beautiful Huzhou in the new era. In addition, during the reporting period, the Group organized various public welfare activities such as providing free Lao Heng He caring products to sanitation workers. Lao Heng He has also established a supermarket charity counter, aiming to promote products while allowing related proceeds to assist those in need. During the reporting period, Lao Heng He's aggregate charity donations (including the value of donated materials) were RMB30,000. The Group is committed to actively participating in social welfare undertakings and fulfilling social responsibilities while maintaining sustainable development.

回報社會

老恒和深知企業的發展與周邊社區的聯繫和互動息息相關，為周邊社區提供力所能及的幫助比如為殘障人士提供工作機會等。報告期間，我們與湖州市慈善總會簽訂協議書，承諾2024年1月至2028年12月期間，捐贈價值人民幣50,000元的老恒和產品，為新時代美麗湖州貢獻慈善力量。另外，本集團於報告期間舉辦各種公益活動例如為環衛工免費提供老恒和愛心產品。老恒和亦成立慈善超市愛心專櫃，旨在推廣產品的同時能讓相關收益援助有需要人士。報告期間，老恒和公益慈善累計支出（包含捐贈物資價值）為人民幣30,000元，本集團致力於在保持持續發展的同時，積極參與社會公益事業，踐行社會責任。



◆ Provided free Lao Heng He caring products to sanitation workers
為環衛工免費提供老恒和愛心產品



◆ Received "Charity Certificate of Honour" after agreeing to donate products and materials for five years
協議五年捐贈產品物資而獲發「慈善榮譽證」



◆ Lao Heng He supermarket charity counter
老恒和慈善超市愛心專櫃

LIST OF LAWS AND REGULATIONS²¹

法律法規遵守列表²¹

External laws and regulations:

The Code of Corporate Governance for Listed Companies
 The Corporate Governance Code
 The Company Law of the People's Republic of China
 The Securities Law of the People's Republic of China
 The Criminal Law of the People's Republic of China
 The Anti-Unfair Competition Law of the People's Republic of China
 The Law of the People's Republic of China on the Protection of Consumer Rights and Interests
 The E-Commerce Law of the People's Republic of China
 The Advertising Law of the People's Republic of China
 The Food Safety Law of the People's Republic of China
 The Labour Law of the People's Republic of China
 The Employment Promotion Law of the People's Republic of China
 The Labour Dispute Mediation and Arbitration Law of the People's Republic of China
 Regulations on Labour Security Supervision
 The Work Safety Law of the People's Republic of China
 Occupational Disease Prevention and Control Law of the People's Republic of China
 The Provisions on the Supervision and Administration of Occupational Health in the Workplace
 Occupational Disease Diagnosis and Identification Management Measures
 Regulation on Work-Related Injury Insurance
 Regulations on Safety Production in Zhejiang Province
 The Environmental Protection Law of the People's Republic of China
 The Atmospheric Pollution Prevention and Control Law of the People's Republic of China
 The Water Pollution Prevention and Control Law of the People's Republic of China
 The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes
 The Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise
 The Patent Law of the People's Republic of China
 Regulation on the Safety Management of Hazardous Chemicals
 Identification of Hazardous Elements, Evaluation and Update Procedures
 The Measures for the Administration of the Transfer of Hazardous Wastes
 The Integrated Wastewater Discharge Standards
 The Indirect Discharge Limitation of Industrial Wastewater Containing Nitrogen and Phosphorus
 Noise Standards for Industrial Enterprises and Plants
 The National Hazardous Waste List
 The Measures for the Prevention and Control of Environmental Pollution by Discarded Dangerous Chemicals

外部法律法規：

《上市公司治理準則》
 《企業管治守則》
 《中華人民共和國公司法》
 《中華人民共和國證券法》
 《中華人民共和國刑法》
 《中華人民共和國反不正當競爭法》
 《中華人民共和國消費者權益保護法》
 《中華人民共和國電子商務法》
 《中華人民共和國廣告法》
 《中華人民共和國食品安全法》
 《中華人民共和國勞動法》
 《中華人民共和國就業促進法》
 《中華人民共和國勞動爭議調解仲裁法》
 《勞動保障監察條例》
 《中華人民共和國安全生產法》
 《中華人民共和國職業病防治法》
 《工作場所職業衛生監督管理規定》
 《職業病診斷及鑒定管理辦法》
 《工傷保險條例》
 《浙江省安全生產條例》
 《中華人民共和國環境保護法》
 《中華人民共和國大氣污染防治法》
 《中華人民共和國水污染防治法》
 《中華人民共和國固體廢物污染環境防治法》
 《中華人民共和國環境噪聲污染防治法》
 《中華人民共和國專利法》
 《危險化學品安全管理條例》
 《危險有害因素識別、評價與更新程序》
 《危險廢棄物轉移聯繫管理辦法》
 《污水綜合排放標準》
 《工業企業廢水氮、磷污染間接排放限值》
 《工業企業廠界噪聲標準》
 《國家危險廢棄物名錄》
 《廢棄危險化學品污染環境防治辦法》

²¹ The English translation of Chinese names or words in this Report, where indicated, are included for information purpose only, and should not be regarded as its official English translation of such Chinese names or words.

²¹ 本報告中的中文名稱或詞彙的英文翻譯僅供參考，不應被視為該中文名稱或詞彙的官方英文翻譯。

LIST OF LAWS AND REGULATIONS²¹

法律法規遵守列表²¹

Internal policy:

Environmental Health and Safety Accident Reporting and Investigation Management Procedures
Code of Practice for Lao Heng He Salesmen
Anti-corruption and Whistle-blowing System
Management System for Business Secrets
Management System for Secret Protection
Customer Complaint Handling Procedures
Zhejiang Rose Rice Vinegar
Internal Control Standards for Yellow Wine Products
Internal Control Standards for Soy Sauce Products
Internal Control Standards for Rice Vinegar Products
Microbial Control Requirements
Position Responsibility System
Hygiene Management System
Pest Control System
System for Utilization of Toxic and Hazardous Chemicals
Equipment Management System
Infrastructure and Maintenance Control Procedures
Equipment Overhaul Procedures
Fixed Assets Management System (Trial)
List of Approved Suppliers
Management System for Non-conforming Products
Control Procedures for Corrective and Preventive Measures
Cereal-based Brewed Cooking Wine
General Principles of Quality for Healthy Condiments
Unsafe Food Recall Management System
Customer Complaint Handling Procedures
Regulations on Management of Human Resources
Control Procedures on Human Resources
Procedures on Recruitment, Employment and Dismissal
Dismissal Policy
Remuneration Plan of the Company
Remuneration and Compensation Policy
Human Resources Labour Contract Management System (Trial)
Management Measures for Attendance with Leave Application and Cancellation Request (Trial)
Business Trip Reimbursement Standards (Trial)
Employee Performance Management System
Employee Working Protocol (Trial)
Measures for the Management of Labour Dispatch Personnel (Trial)
Retirement and Re-employment Labour Service Agreement
Regulations on Monitoring and Classification of Occupational Hazards of the Company

內部政策：

《EHS事故報告和調查管理程序》
《老恒和銷售人員操作守則》
《反舞弊與舉報制度》
《商業秘密管理制度》
《保密工作管理制度》
《客戶投訴處理程序》
《浙江玫瑰米醋》
《黃酒類產品檢測內控標準》
《醬油類產品檢測內控標準》
《米醋類產品檢測內控標準》
《微生物控制要求》
《崗位責任制度》
《衛生管理制度》
《蟲害控制制度》
《有毒有害化學品使用制度》
《設備管理制度》
《基礎設施和維護方案控制程序》
《檢修設備程序》
《固定資產管理制度(試行)》
《合格供應商名錄》
《不合格品管理制度》
《不符合及糾正措施控制程序》
《穀物釀造料酒》
《健康調味品質量通則》
《不安全食品召回管理制度》
《顧客投訴處理程序》
《人力資源管理規定》
《人力資源控制程序》
《招聘、錄用、解聘程序》
《解僱政策》
《公司薪酬計劃》
《薪酬及補償政策》
《人事勞動合同管理制度(試行)》
《考勤、請銷假管理辦法(試行)》
《出差報銷標準(試行)》
《員工績效管理制度》
《員工工作守則(試行)》
《勞務派遣人員管理辦法(試行)》
《退休返聘勞務協議》
《公司職業危害因素監測及分級管理規定》

LIST OF LAWS AND REGULATIONS²¹

法律法規遵守列表²¹

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



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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1)		Section/Statement
主要範疇、層面、一般披露、關鍵績效指標(備註1)		章節／聲明
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5. Pursuing Environmental Harmony and Green Development — Discharge Management 5. 和以自然，綠色發展 — 排放管理
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	5. Pursuing Environmental Harmony and Green Development — Discharge Management 5. 和以自然，綠色發展 — 排放管理
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Discharge Management 5. 和以自然，綠色發展 — 排放管理



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主要範疇、層面、一般披露、關鍵績效指標 (備註1)		章節／聲明
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Discharge Management 5. 和以自然，綠色發展 — 排放管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5. Pursuing Environmental Harmony and Green Development — Management of Environmental Objectives; Resource Optimisation; Discharge Management 5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 環境目標管理；資源優化；排放管理 5. 和以自然，綠色發展 — 應對氣候變化
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	5. Pursuing Environmental Harmony and Green Development — Discharge Management — Solid Waste Management 5. 和以自然，綠色發展 — 排放管理 — 固體廢棄物管理

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主要範疇、層面、一般披露、關鍵績效指標 (備註1)		章節／聲明
Aspect A2: Uses of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源 (包括能源、水及其他原材料) 的政策。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation 5. 和以自然，綠色發展 — 資源優化
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Energy Management 5. 和以自然，綠色發展 — 資源優化 — 能源管理
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Water Management 5. 和以自然，綠色發展 — 資源優化 — 水資源管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5. Pursuing Environmental Harmony and Green Development — Management of Environmental Objectives 5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Energy Management 5. 和以自然，綠色發展 — 環境目標管理 5. 和以自然，綠色發展 — 資源優化 — 能源管理
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Water Management 5. 和以自然，綠色發展 — 資源優化 — 水資源管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	5. Pursuing Environmental Harmony and Green Development — Resource Optimisation — Packaging Materials 5. 和以自然，綠色發展 — 資源優化 — 包裝材料

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Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策。	5. Pursuing Environmental Harmony and Green Development 5. 和以自然，綠色發展
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5. Pursuing Environmental Harmony and Green Development — Environmental Management System 5. 和以自然，綠色發展 — 環境管理體系
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	5. Pursuing Environmental Harmony and Green Development 5. 和以自然，綠色發展
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5. Pursuing Environmental Harmony and Green Development — Responding to Climate Change 5. 和以自然，綠色發展 — 應對氣候變化



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



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



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

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



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



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主要範疇、層面、一般披露、關鍵績效指標（備註1）		章節／聲明
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	1. Self-Discipline and Responsibility as Our First Priority — Business Ethics — Protection of Business Secret and Intellectual Property 1. 恆於律己，責任先行 — 商業道德 — 商業秘密及知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	2. Upholding Quality and Crafting Excellence — Optimising Quality with Ingenuity 3. Striving for Mutual Development and Achieving the Same Goal — Customer-Oriented — Product Return Policy 2. 恆以釀質，誠品匠造 — 匠心品質 3. 恆以共進，同道致遠 — 客戶為先 — 產品退回政策
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及隱私政策，以及相關執行及監察方法。	3. Striving for Mutual Development and Achieving the Same Goal — Customer-Oriented — Customer Privacy Protection 3. 恆以共進，同道致遠 — 客戶為先 — 客戶隱私保護

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



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

Note 1: All general disclosures and KPIs under "Subject Area A. Environmental" and "Subject Area B. Social" are "comply or explain" provisions.

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



GRI CONTENT INDEX

GRI 永續性報導準則內容索引

Statement of use	Honworld Group Limited has reported with reference to the GRI Standards for the period starting from 1st January 2024 to 31st December 2024.
使用聲明	老恒和釀造有限公司已參考 GRI 準則報導二零二四年一月一日至二零二四年十二月三十一日期間的內容。
GRI 1 used	GRI 1 : Foundation 2021
使用的 GRI 1	GRI 1 : 基礎 2021

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

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GRI 永續性報導準則內容索引

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



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GRI 永續性報導準則內容索引

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



GRI CONTENT INDEX

GRI 永續性報導準則內容索引

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



GRI CONTENT INDEX

GRI 永續性報導準則內容索引

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

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GRI 永續性報導準則內容索引

GRI Disclosure			Section(s)/Notes
揭露項目			位置／備註
Strategy, policies and practices 策略、政策與實務	2-22	Statement on sustainable development strategy	Board Statement; Performance Highlights in 2024; 5. Pursuing Environmental Harmony and Green Development; 6. Performing Good Deeds with Passion and Righteousness
	2-22	永續發展策略的聲明	董事會聲明；二零二四年亮點績效；5. 和以自然，綠色發展；6. 和以歸善，恆情有義
	2-23	Policy commitments	1. Self-Discipline and Responsibility as Our First Priority; 3. Striving for Mutual Development and Achieving the Same Goal; 6. Performing Good Deeds with Passion and Righteousness
	2-23	政策承諾	1. 恆於律己，責任先行；3. 恆以共進，同道致遠；6. 和以歸善，恆情有義
	2-24	Embedding policy commitments	1. Self-Discipline and Responsibility as Our First Priority; ESG Management; 3. Striving for Mutual Development and Achieving the Same Goal
	2-24	納入政策承諾	1. 恆於律己，責任先行；ESG管理；3. 恆以共進，同道致遠
	2-25	Processes to remediate negative impacts	Business Ethics; 2. Upholding Quality and Crafting Excellence
	2-25	補救負面衝擊的程序	商業道德；2. 恆以釀質，誠品匠造
	2-26	Mechanisms for seeking advice and raising concerns	Business Ethics; 2. Upholding Quality and Crafting Excellence; 3. Striving for Mutual Development and Achieving the Same Goal
	2-26	尋求建議和提出疑慮的機制	商業道德；2. 恆以釀質，誠品匠造；3. 恆以共進，同道致遠
	2-27	Compliance with laws and regulations	Business Ethics; Environmental Management System; Optimising Quality with Ingenuity; Customer-Oriented; Employment Profile; Employee Caring and Communication; Health and Safety
	2-27	法規遵循	商業道德；環境管理體系；匠心品質；客戶為先；僱傭概況；僱員關懷與溝通之道；健康與安全

GRI CONTENT INDEX

GRI 永續性報導準則內容索引

GRI Disclosure			Section(s)/Notes
揭露項目			位置／備註
	2-28	Membership of associations	Lao Heng He is currently a member of the China Wine Industry Association (中國酒業協會) and China Zhejiang Food Industry Association (中國浙江省食品工業協會) and has become a member of a total of 20 associations (such as China Condiment Association (中國調味品協會), Zhejiang Condiment Association (浙江省調味品協會), Zhejiang Food Industry Association (浙江省食品工業協會), Zhejiang Province Century-old Enterprise Association (浙江省老字號企業協會), Huzhou Wine Culture Research Association (湖州酒文化研究會), Huzhou Wine Industry Association (湖州市酒類行業協會), Huzhou Time-honoured Brand Association (湖州市老字號協會), Huzhou High-tech Enterprise Association (湖州市高新技術企業協會), Wuxing District Safe Production Association (吳興區安全生產協會), Huzhou Food Safety Promotion Association (湖州市食品安全促進會), etc.)
	2-28	公協會的會員資格	老恒和目前乃中國酒業協會及中國浙江省食品工業協會的成員並已另外成為合共 20 個協會 (如：中國調味品協會、浙江省調味品協會、浙江省食品工業協會、浙江省老字號企業協會、湖州酒文化研究會、湖州市酒類行業協會、湖州市老字號協會、湖州市高新技術企業協會、吳興區安全生產協會、湖州市食品安全促進會等) 的成員



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GRI 永續性報導準則內容索引

GRI Disclosure			Section(s)/Notes
揭露項目			位置／備註
Stakeholder engagement 利害關係人議合	2-29	Approach to stakeholder engagement	Communication with Stakeholders
	2-29	利害關係人議合方針	持份者溝通
	2-30	Collective bargaining agreements	Except for employees who are rehired after retirement, the group agreement covers all employees; Employment Profile
	2-30	團體協約	除退休後復聘用的僱員外，團體協約已涵蓋全部僱員；僱傭概況
Material Topics 重大主題			
GRI 3: Material Topics 2021 GRI 3：重大主題 2021	3-1	List of material topics	Materiality Assessment; Issues with high materiality as reflected in Materiality Assessment are selected as material topics to be further disclosed, since high materiality issues are issues which both external stakeholders and the Group are concerned of
	3-1	重大主題列表	重要性評估；目前主要選取於重要性評估中被納入高度重要議題的主題予以披露，因該類主題對集團內外部持份者而言皆為重點關注議題
	3-2	Process to determine material topics	Materiality Assessment
	3-2	決定重大主題的流程	重要性評估
	3-3	Management of material topics	Throughout the entire report
	3-3	重大主題管理	貫穿整份報告



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GRI 永續性報導準則內容索引

GRI Disclosure			Section(s)/Notes
揭露項目			位置／備註
GRI 200 Economic topics GRI 200 經濟主題			
Anti-corruption 反貪腐			
GRI 205: Anti-corruption 2016 GRI 205：反貪腐 2016	205-1	Operations assessed for risks related to corruption	The Group has conducted corruption risk assessments for 5 operating sites and plans to conduct related risk assessments for another operating site, with a completion rate of 89%. No significant corruption risks were identified during the reporting period
	205-1	已進行貪腐風險評估的營運據點	本集團已為5個營運點進行貪腐風險評估並計劃為另一個營運點進行相關風險評估，完成率達89%。於報告期間並無發現重大貪腐風險
	205-2	Communication and training about anti-corruption policies and procedures	Business Ethics
	205-2	有關反貪腐政策和程序的溝通及訓練	商業道德
	205-3	Confirmed incidents of corruption and actions taken	Business Ethics
	205-3	已確認的貪腐事件及採取的行動	商業道德



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GRI 永續性報導準則內容索引

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



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GRI 永續性報導準則內容索引

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

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GRI 永續性報導準則內容索引

GRI Disclosure			Section(s)/Notes
揭露項目			位置／備註
	403-9	Work-related injuries	Health and Safety; to the best of Directors' knowledge, the Group had no serious work-related injury during the reporting period. There were 7 recordable work-related injuries accounting for a recordable work-related injury rate of 1.74%. The main types of work-related injuries were injuries caused by falls, bumps, etc., and the affected working hours were 4,184 hours
	403-9	職業傷害	健康與安全；據董事所知，本集團於報告期間無嚴重工傷事宜，可記錄工傷為7宗，可記錄之工傷比率為1.74%，主要工傷類型為摔傷、撞傷等，受影響的工作時數為4,184小時
	403-10	Work-related ill health	Health and Safety
	403-10	職業病	健康與安全
Training and Education 訓練與教育			
GRI 404: Training and Education 2016 GRI 404：訓練與教育 2016	404-1	Average hours of training per year per employee	Development and Growth
	404-1	每名僱員每年接受訓練的平均時數	發展成長
	404-2	Programs for upgrading employee skills and transition assistance programs	The Group has yet to establish and implement any transition assistance programs during the reporting period for employees who intend to retire. Feasibility of the establishment of the program will be looked into in the future depending on actual circumstances.
	404-2	提升僱員職能及過渡協助方案	報告期間本集團尚未制定並實施任何針對有意退休僱員的過渡協助方案。未來將視實際情況審視制定此方案的可行性。
	404-3	Percentage of employees receiving regular performance and career development reviews	Development and Growth
	404-3	定期接受績效及職業發展檢核的僱員百分比	發展成長



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GRI 永續性報導準則內容索引

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



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GRI 永續性報導準則內容索引

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

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

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

TCFD CONTENT INDEX

氣候相關財務揭露內容索引

TCFD's core element 氣候相關財務揭露建議	Disclosure 揭露內容		Section(s) of the Report 本報告章節
Governance 治理	a)	Describe the board's oversight of climate-related risks and opportunities	ESG Management; Responding to Climate Change — Governance
	a)	描述董事會對氣候相關風險與機遇的監督情況	ESG 管理：應對氣候變化 — 管制
	b)	Describe management's role in assessing and managing climate-related risks and opportunities	ESG Management; Responding to Climate Change — Governance
	b)	描述管理階層在評估和管理氣候相關風險與機遇的角色	ESG 管理：應對氣候變化 — 管制
Strategy 策略	a)	Describe the climate-related risks and opportunities the organisations have identified over the short, medium, and long term	Responding to Climate Change — Strategies
	a)	描述組織所識別的短、中、長期氣候相關風險與機遇	應對氣候變化 — 策略
	b)	Describe the impact of climate-related risks and opportunities on the organisations' businesses, strategy, and financial planning	Responding to Climate Change — Strategies
	b)	描述組織在業務、策略和財務規劃上與氣候相關風險與機遇的衝擊	應對氣候變化 — 策略
	c)	Describe the resilience of the organisations' strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Responding to Climate Change — Strategies — Scenario Analysis
	c)	描述組織在策略上的韌性，並考慮不同氣候相關情境（包括2°C或以下的情境）	應對氣候變化 — 策略 — 情景分析



TCFD CONTENT INDEX

氣候相關財務揭露內容索引

TCFD's core element 氣候相關財務揭露建議	Disclosure 揭露內容		Section(s) of the Report 本報告章節
Risk Management 風險管理	a)	Describe the organisations' processes for identifying and assessing climate-related risks	Corporate Governance; Responding to Climate Change — Risk Management
	a)	描述組織在氣候相關風險的識別和評估流程	企業管治；應對氣候變化 — 風險管理
	b)	Describe the organisations' processes for managing climate-related risks	Corporate Governance; Responding to Climate Change — Risk Management
	b)	描述組織在氣候相關風險的管理流程	企業管治；應對氣候變化 — 風險管理
	c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisations' overall risk management	Corporate Governance; Responding to Climate Change — Risk Management
	c)	描述氣候相關風險的識別、評估和管理流程如何整合於組織的整體風險管理制度中	企業管治；應對氣候變化 — 風險管理
Metrics and Targets 指標和目標	a)	Describe the metrics used by the organisations to assess climate-related risks and opportunities in line with its strategy and risk management process	Responding to Climate Change — Metrics and Targets
	a)	揭露組織依循策略和風險管理流程進行評估氣候相關風險與機遇所使用的指標	應對氣候變化 — 指標和目標
	b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	Responding to Climate Change — Metrics and Targets
	b)	揭露範疇1、範疇2和範疇3(如適用)溫室氣體排放和相關風險	應對氣候變化 — 指標和目標
	c)	Describe the targets used by the organisations to manage climate-related risks and opportunities and performance against targets	Responding to Climate Change — Metrics and Targets
	c)	描述組織在管理氣候相關風險與機遇所使用的目標，以及落實該目標的表現	應對氣候變化 — 指標和目標





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