



20
年報
ANNUAL REPORT
25

同修仁德



濟世養生

PROMOTE PEOPLE'S HEALTH WITH
NOBLE MORALITY AND KINDNESS.



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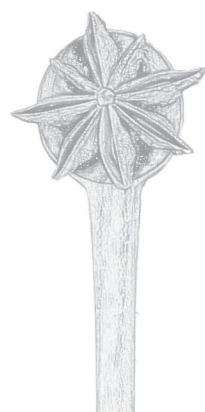
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Beijing Tong Ren Tang
Chinese Medicine Company Limited
北京同仁堂國藥有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code 股份代號: 3613



公司 CORPORATE PROFILE 簡介

In 1669, Beijing Tong Ren Tang was founded during the eighth year of Emperor Kangxi's reign during the Qing Dynasty. Starting in 1723, Beijing Tong Ren Tang exclusively provided Chinese medicine to the royal family for 188 years, spanning the reigns of eight emperors. Throughout history, Beijing Tong Ren Tang has always been nationally renowned in the Chinese medicinal industry. Over 357 years of dedication to quality medicinal products, we have continuously upheld our longstanding commitment to "No manpower shall be spared, no matter how complicated the procedures of production are no material shall be reduced, no matter how much the cost is.". Our self-discipline is also seen from our motto: "Although patients do not see the process of making TCM, we should always do it earnestly." Such dedication ensures a meticulous TCM manufacturing process driven by excellence. Our products garner global acclaim for their "unique formulas, superior herbs, perfect craftsmanship, and significant efficacy," a legacy that continues to flourish and be passed down through generations.

北京同仁堂創建於1669年(清朝康熙八年)，自1723年開始供奉御藥，歷經八代皇帝188年。縱觀歷史，北京同仁堂於中醫藥行業一直享譽全國。在357年的風雨歷程中，歷代同仁堂人始終恪守「炮製雖繁必不敢省人工，品味雖貴必不敢減物力」的古訓，樹立「修合無人見，存心有天知」的自律意識，造就了製藥過程中兢兢業業、精益求精的嚴謹精神，其產品以「配方獨特、選料上乘、工藝精湛、療效顯著」而享譽海內外，並得以世代弘揚

"Established as the sole Chinese medicine provider to royal families, Tong Ren Tang is an enduring national brand that has overcome various vicissitudes — from recessions to enemy invasions to the establishment of the People's Republic of China. Tong Ren Tang is a truly a historical symbol of quality and credibility."

從創立之初的千古承諾，到「供奉御藥」的吉凶莫測；
從再造中興的艱難曲折，到強虜入侵的國恨家仇；
從解放以後的「國亂涅槃」，到銳意改革的創新之路。
同仁堂，一個飽經滄桑的民族品牌歷久彌堅，
成為質量與信譽的象徵。

Quote from
"Tong Ren Tang:
Inheritance and Development"
by Bian Dong Zi

節選
邊東子
《同仁堂：
傳承與發展》

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TONG REN TANG AT A GLANCE IN 2025

2025年同仁堂一覽



Hosted the Summit on the Integration of Industry, Academia, and Research for Classical TCM Prescriptions, themed “Building a Collaborative Platform for Schools and Enterprises in Hong Kong and Macau to Promote TCM Globally,” and the launching meeting of project “Prescription pharmacology verification and preparation optimisation study of the classic prescriptions Huangqi Guizhi Wuwu Tang and Taohong Siwu Tang”

舉辦「構建港澳校企合作平台，推進中醫藥走向世界」中藥經典名方產學研一體化高峰論壇，暨「經典名方黃芪桂枝五物湯、桃紅四物湯處方藥理學考證及製劑優化研究」專案啟動會議



During the 10th “Show Love and Care to Stroke Prevention”, the First “Hong Kong Student Ambassador Programme for Chinese Medicine and Health” was Launched in Collaboration with China Mobile Hong Kong

第十屆「同仁關愛防中風」公益活動期間，聯合中國移動香港推出首屆「香港學界中醫藥健康學生大使計劃」

Release Ceremony for Arabic version of “Chinese medicinal identification: An illustrated approach” Held at Dubai Jamal Research Centre

《中藥材鑒定圖典》阿拉伯語版發佈儀式在迪拜賈邁勒研究中心舉行



Established retail outlets at Kau Yuk Road, Yuen Long, Hong Kong

於香港元朗教育路增設零售終端

Vietnam Representative Office Officially Established

越南代表處正式設立

The First Employee Professional Skills Competition was held to cultivate high-caliber talent for high-quality development

舉辦第一屆職工職業技能大賽，為高品質發展培育高素質人才



During the “2025 China International Fair for Trade in Services”: 於2025年中國國際服務貿易交易會（服貿會）期間：

The Department of Drugs and Food of the Ministry of Health of the Kingdom of Cambodia awarded Beijing Tong Ren Tang the “Tradition Medicine Registration License” for its Angong Niu Huang Wan, setting a new benchmark for the accelerated overseas registration of TCM

柬埔寨王國衛生部藥品與食品司頒發北京同仁堂安宮牛黃丸《傳統藥品註冊許可證》，創下中醫藥海外註冊的加速度



Entered into a Memorandum of Cooperation on Traditional Medicine with the National Meat Institute of Uruguay, injecting new momentum into the internationalization of Traditional Chinese Medicine

與烏拉圭國家肉類協會正式簽署《傳統醫藥合作備忘錄》，為中醫藥國際化進程注入新動能

Launched the premium herbal toothpaste series “Gum Nourish”, which represents a culmination of decades of dedicated research and development. It exemplifies the philosophy of “preventing diseases with Chinese medicine” and serves as a significant vehicle for integrating traditional Chinese medicine into daily life and internationalization of traditional Chinese medicine

重磅發佈「齙養素」系列高端草本牙膏，這一十年磨一劍的匠心之作，深度踐行「中醫治未病」理念，成為中醫藥生活化、國際化的重要載體



JANUARY

一月

MARCH

三月

APRIL

四月

JULY

七月

SEPTEMBER

九月

OCTOBER

十月

NOVEMBER

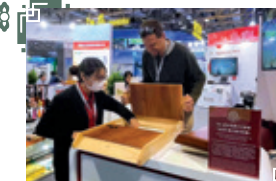
十一月

DECEMBER

十二月

Tong Ren Tang inaugurated its first global traditional Chinese medicine cultural experience centre in Macau, with a core focus on “experiential and innovative” services

同仁堂全球首家以「體驗式、創新式」服務為核心的中醫藥文化體驗中心在澳門啟幕



The “Production Techniques of Angong Niu Huang Wan” was presented at “Beijing Exhibition Hall” during the 30th Macao International Trade and Investment Fair (MIF)

於第30屆澳門國際貿易投資展覽會(MIF)「北京館」展示「安宮牛黃丸製作技藝」

Jointly held an unveiling ceremony for an education and training base with the Register of New Zealand Traditional Chinese Medicine Practitioners Inc. in Auckland, and entered into a Memorandum of Understanding on the Joint Cultivation of Traditional Chinese Medicine Talents

與紐西蘭註冊中醫師公會(The Register of New Zealand Traditional Chinese Medicine Practitioners Inc.)在奧克蘭共同舉行教育培訓基地揭牌儀式，並簽署《中醫藥人才聯合培養備忘錄》



Entered into a Memorandum of Understanding on Strategic Cooperation (MOU) with Deer Industry New Zealand

與紐西蘭鹿業局(Deer Industry New Zealand)簽署戰略合作諒解備忘錄(MOU)



Officially launched the brand KIWISH, which focuses on deer products and the natural health sector, driving the deeper integration of the traditional Chinese medicine industry into the cultural and ecological landscape of the Southern Hemisphere

專注鹿產品與天然健康領域的品牌KIWISH隆重揭幕，讓中醫藥產業深度融入南半球人文生態

The launch event for the “First Beijing Tong Ren Tang Specialised Counter” was held at Galaxy Promenade to actively response to Macao’s “1+4” moderately diversified economic development strategy

在銀河時尚匯舉行「首間北京同仁堂專局」發佈會，回應澳門「1+4」適度多元發展策略



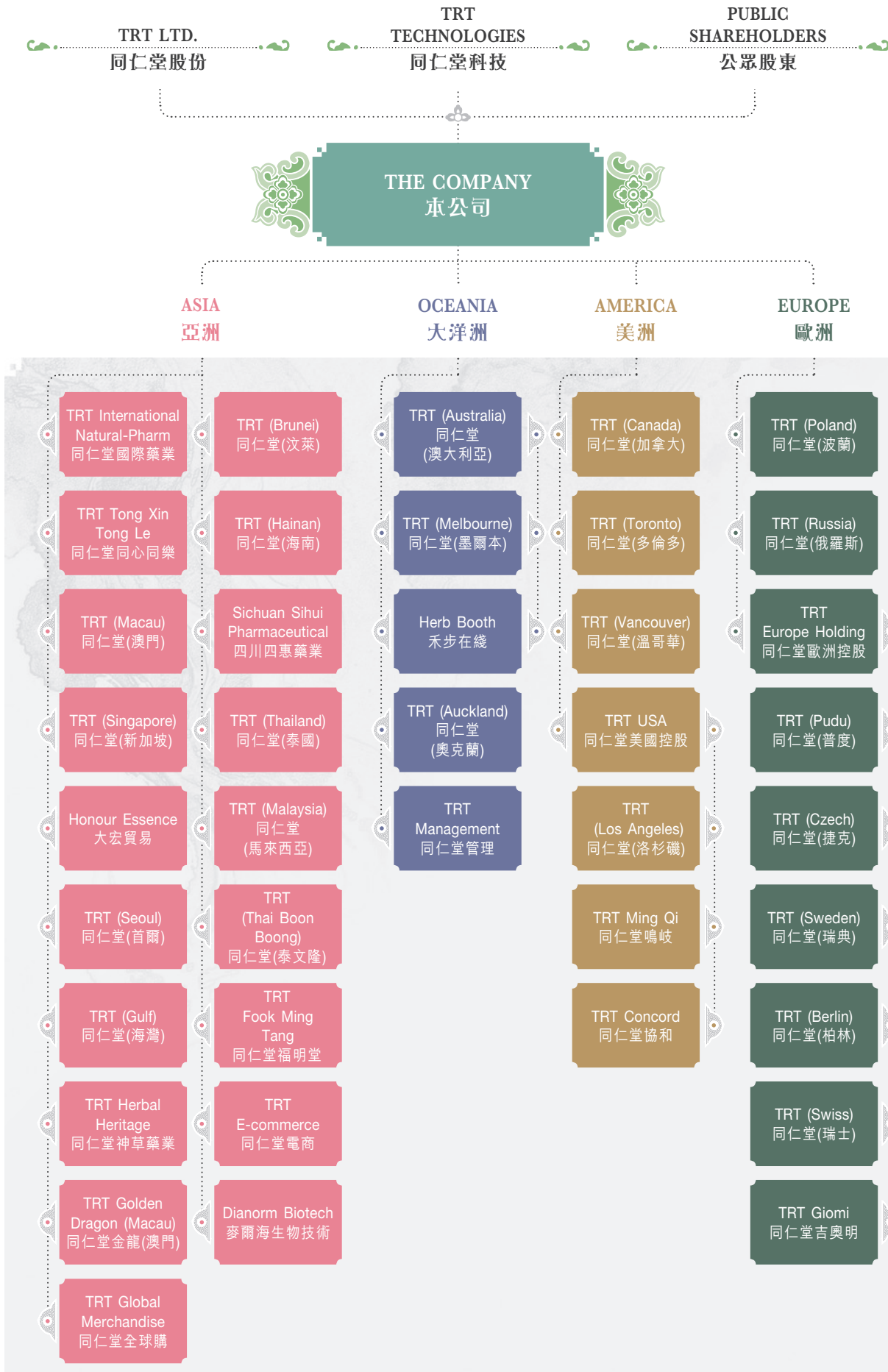
Entered into a strategic cooperation framework agreement with the Futian District Government of Shenzhen to facilitate the release of Hong Kong’s traditional Chinese medicine production capacity in the Mainland and promote the international dissemination of its culture

與深圳市福田區政府簽署《戰略合作框架協定》，推進香港中醫藥產能內地釋放與文化國際傳播

Entered into a memorandum of cooperation with INTI International University Malaysia, injecting talent impetus for the overseas localization of traditional Chinese medicine through university-enterprise collaboration

與馬來西亞英迪國際大學簽署合作備忘錄，通過校企聯動為中醫藥紮根海外注入人才動力

ORGANISATION CHART
組織架構圖



This chart is produced based on the information as at 31 December 2025.
本圖表按截至2025年12月31日的資料編製。

同仁堂安宮牛黃丸傳統製作技藝
TRADITIONAL PRODUCTION
TECHNIQUES OF TONG REN TANG
ANGONG NIUHUANG PILLS

「同仁堂安宮牛黃丸傳統製作技藝」
被列入《國家級非物質文化遺產名錄》，結合同仁堂自體製藥工藝、
清宮藥局製藥標準、傳統中醫藥文化、中華文化。

製作工藝精細包括投料覆核技藝、細料粉碎技藝、巢粉均勻混合技藝、合坭
製丸技藝、蜜丸手工裹金的訣竅、蠟丸包裝技藝。獨門的製作過程，確保藥
性穩定，使藥品保持優質的療效。

"Production Techniques of Angong Niu Huang Wan" was inscribed onto the
first batch of National List of Intangible Cultural Heritage. Tong Ren Tang
integrated its owned medicine production techniques with the medicine
production standards for the imperial family of Qing Dynasty, traditional
Chinese medicine culture and Chinese culture.

The meticulous production techniques include material verification, fine
material grinding, uniform mixing of medicinal powders, pill formation, the
technique of hand-wrapping with gold, and wax coating techniques. This
unique process ensures the stability of the medicinal properties,
maintaining the high therapeutic efficacy of the product.

ROLLING



揉
條

FORMING



成
丸

同仁堂安宮牛黃丸傳統製作技藝傳承人
INHERITORS OF TRADITIONAL PRODUCTION
TECHNIQUES OF TONG REN TANG
ANGONG NIUHUANG PILLS

同仁堂對每一個製藥工序都有嚴謹的標準，傳承人需經過嚴格審核，對每個工序熟練如運諸掌、
技巧精細，同時用心守護傳承傳統製作技藝，踐行精益求精的工匠精神。

「丸藥三克，責任千斤」安宮牛黃丸搓丸技藝要求每丸搓出來標準一致3克重，完整均勻，色澤一
致，細膩滋潤，軟硬適中。

時至今日科技進步，同仁堂透過高度嚴格衛生標準的GMP廠房，採用先進大型機器進行製丸工
序；由「同仁堂安宮牛黃丸傳統製作技藝傳承人」負責全方位監控，配合高科技檢測程序，確保「同
仁堂」安宮牛黃丸品質與功效。

Tong Ren Tang has strict standards of every pharmaceutical procedure. Inheritors undergo
strict evaluations, mastering every step with great skill while preserving the traditional
craftsmanship and implementing the spirit of perfect craftsmanship.

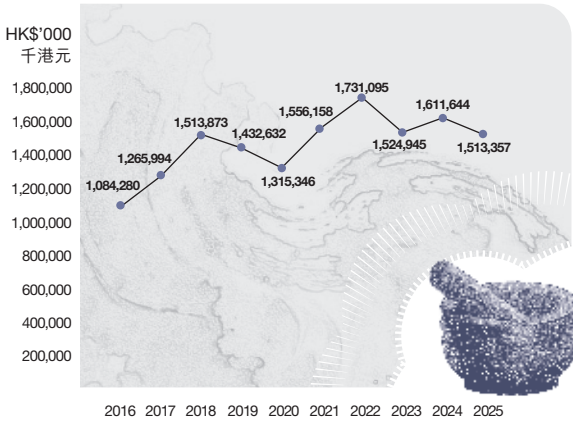
"The pills weigh only three grams but the responsibility is enormous." The rolling technique
for Angong Niu Huang Wan requires that each pill is consistently produced at a weight of three
grams, complete and uniform, with a consistent color, delicate texture, and balanced
hardness.

Today, with advancements in technology, Tong Ren Tang utilizes GMP-compliant facilities with
strict hygiene standards, employing advanced large-scale machinery for the pill-making
process. The entire operation is monitored by the inheritors of traditional production
techniques of Tong Ren Tang Angong Niu Huang Wan, combined with high-tech inspection
procedures to ensure the quality and efficacy of Tong Ren Tang Angong Niu Huang Wan.

FINANCIAL HIGHLIGHTS
財務摘要

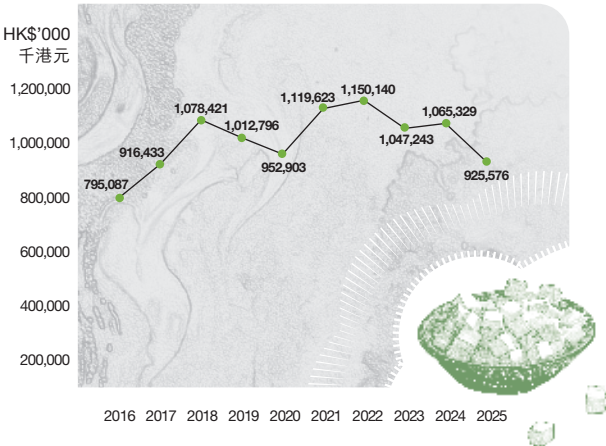
REVENUE

收入



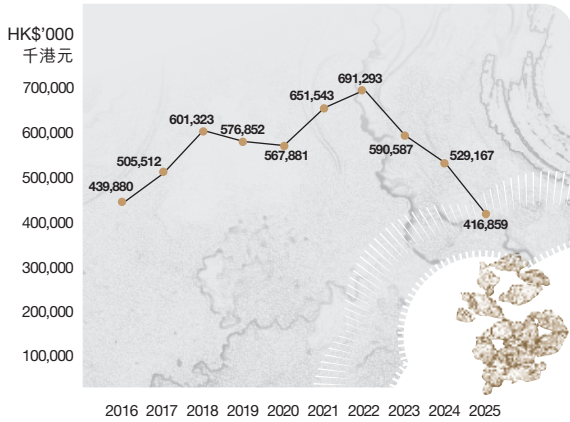
GROSS PROFIT

毛利



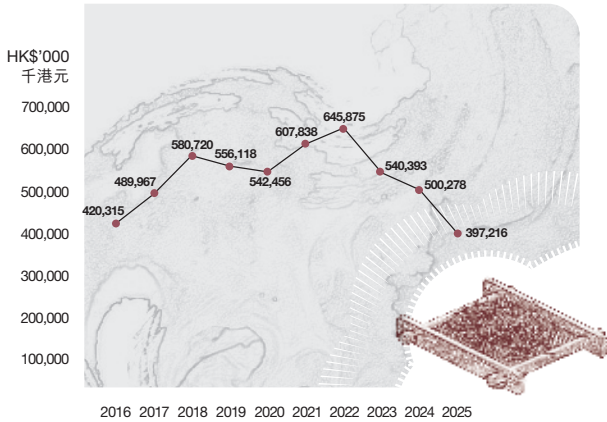
PROFIT FOR THE YEAR

年度利潤



PROFIT ATTRIBUTABLE
TO OWNERS OF THE COMPANY

本公司擁有人
應佔利潤



The following is a summary of the published results and assets and liabilities of the Group for the past ten financial years.

以下為本集團過往十個財政年度的已公佈業績以及資產與負債摘要。

For the years ended 31 December 截至12月31日止年度

	2025 HK\$'000 2025年千港元	2024 HK\$'000 2024年千港元	2023 HK\$'000 2023年千港元	2022 HK\$'000 2022年千港元	2021 HK\$'000 2021年千港元	2020 HK\$'000 2020年千港元	2019 HK\$'000 2019年千港元	2018 HK\$'000 2018年千港元	2017 HK\$'000 2017年千港元	2016 HK\$'000 2016年千港元
Revenue 收入	1,513,357	1,611,644	1,524,945	1,731,095	1,556,158	1,315,346	1,432,632	1,513,873	1,265,994	1,084,280
Gross profit 毛利	925,576	1,065,329	1,047,243	1,150,140	1,119,623	952,903	1,012,796	1,078,421	916,433	795,087
Profit before income tax 除所得稅前利潤	504,689	629,773	687,790	825,962	778,391	685,895	689,222	720,898	610,966	532,270
Profit for the year 年度利潤	416,859	529,167	590,587	691,293	651,543	567,881	576,852	601,323	505,512	439,880
Profit attributable to owners of the Company 本公司擁有人應佔利潤	397,216	500,278	540,393	645,875	607,838	542,456	556,118	580,720	489,967	420,315
Earnings per share (HK\$) 每股盈利(港元)	0.47	0.60	0.65	0.77	0.73	0.65	0.66	0.69	0.59	0.50
Dividend per share (HK\$) 每股股息(港元)										
Final dividend 末期股息	0.37	0.35	0.33	0.33	0.28	0.24	0.23	0.23	0.19	0.16
Special dividend 特別股息	0.03	—	—	0.25	—	—	0.72	—	—	—

	2025 HK\$'000 2025年千港元	2024 HK\$'000 2024年千港元	2023 HK\$'000 2023年千港元	2022 HK\$'000 2022年千港元	2021 HK\$'000 2021年千港元	2020 HK\$'000 2020年千港元	2019 HK\$'000 2019年千港元	2018 HK\$'000 2018年千港元	2017 HK\$'000 2017年千港元	2016 HK\$'000 2016年千港元
Non-current assets 非流動資產	595,982	593,778	590,123	542,208	558,171	484,022	494,506	424,621	405,768	398,176
Current assets 流動資產	4,064,756	3,965,747	3,844,322	3,683,071	3,276,811	2,932,947	2,643,815	2,746,464	2,354,887	1,956,646
Total assets 總資產	4,660,738	4,559,525	4,434,445	4,225,279	3,834,982	3,416,969	3,138,321	3,171,085	2,760,655	2,354,822
Non-current liabilities 非流動負債	85,029	77,737	83,837	67,912	82,421	70,843	65,604	5,927	5,024	4,694
Current liabilities 流動負債	206,848	235,354	329,918	418,574	213,057	216,616	307,081	140,931	147,454	122,891
Total liabilities 總負債	291,877	313,091	413,755	486,486	295,478	287,459	372,685	146,858	152,478	127,585
Net assets 資產淨值	4,368,861	4,246,434	4,020,690	3,738,793	3,539,504	3,129,510	2,765,636	3,024,227	2,608,177	2,227,237
Financial Metrics 財務指標										
Gross profit margin 毛利率	61.2%	66.1%	68.7%	66.4%	71.9%	72.4%	70.7%	71.2%	72.4%	73.3%
Net profit margin 純利率	27.5%	32.8%	38.7%	39.9%	41.9%	43.2%	40.3%	39.7%	39.9%	40.6%
Current ratio 流動比率	19.7	16.9	11.7	8.8	15.4	13.5	8.6	19.5	16.0	15.9
Return on equity 股本回報率	9.5%	12.5%	14.7%	18.5%	18.4%	18.1%	20.9%	19.9%	19.4%	19.8%
Return on assets 資產回報率	8.9%	11.6%	13.3%	16.4%	17.0%	16.6%	18.4%	19.0%	18.3%	18.7%
Dividend payout ratio ⁽¹⁾ 派息比率 ⁽¹⁾	78.0%	58.6%	51.1%	42.8%	38.6%	37.0%	34.6%	33.2%	32.5%	31.9%

Note: There are changes in accounting policies in 2019 which the Group has elected to apply without restating comparative figures as permitted by the relevant financial reporting standards

附註：本集團於2019年作出了會計政策變更，並根據相關財務報告準則允許下選擇不重述比較數據

⁽¹⁾ Exclude special dividends

⁽¹⁾ 不包括特別股息

UNITE OUR EFFORTS AND OVERCOME DIFFICULTIES TO LAY A SOLID FOUNDATION

In 2025, the global economic and trade landscape has been characterized by mounting complexity and uncertainty. While the global financial environment was gradually easing, intensifying geopolitical tensions, the global trading system is undergoing profound turbulence. While the global economy maintains growth resilience, its growth rate is decelerating. The clear divergence of demand structures further highlighted the imbalances in economic development. Against this landscape, the Group adheres to our founding aspiration of “Nurturing kindness and virtue, Preserving tranquility and wellness”, and persistently advances the internationalization of TCM with dedication to quality and innovation to open up new horizons.

COMPOSING A NEW CHAPTER OF DEVELOPMENT WITH DILIGENT CULTIVATION

Enhancing Quality and Efficiency by Innovation, Strengthening Our Brand for International Growth

During the Year, the Group focused on its core businesses, deepening product research and development and patent deployment underpinned by stringent quality control and cultivation of new productive forces. Multiple new products were launched and invention patents were approved, which continuously enriched our product portfolio. In addition, we strengthened industry — academia — research collaboration by establishing platforms with leading universities and international joint laboratories to advance the modernization of classic prescriptions and the commercialization of scientific research achievements. In market expansion, the Group consolidated its presence in Hong Kong and Macau while extending into overseas markets including Oceania, South America, and ASEAN. The Group refined its global sales network through proprietary brand launches, product registrations and international collaborations. Furthermore, the Group strengthened brand promotion and philanthropic initiatives, participated in diverse international exhibitions and cultural exchanges to elevate its global influence. The Group garnered multiple industry accolades, which injected robust momentum into high-quality development and the internationalization of TCM.

BUILDING A LEGACY OF ENDURING PROSPERITY WITH BENEVOLENCE TO SERVE HUMANITY

Empowering Sustainable Development with Responsibilities and Steadfast Actions

As a long-established enterprise in the PRC's TCM industry, the Group adheres to its founding aspiration of “Promoting people's health with noble morality and kindness”. We regard the service of human health as our mission, uphold responsibility in carrying forward the essence of TCM culture, and deepen our brand's heritage through benevolent practices, thereby continuously elevate our brand influence and societal reputation. Additionally, we solidify the foundation for sustainable development and achieve a synergistic growth in commercial value and social value by deeply integrating environmental, social, and governance principles into our strategic planning and operational processes, and continuously refining our governance framework.

凝心聚力 攻堅築基

2025年，全球經濟貿易格局複雜性與不確定性持續交織。儘管全球金融環境逐步寬鬆，但地緣政治衝突持續深化，全球貿易體系正經歷深刻動盪。全球經濟總體維持增長韌性但增速放緩，需求結構分化明顯，經濟發展的不平衡性進一步凸顯。面對此形勢，本集團堅守「同修仁德，濟世養生」初心，以匠心藥品質，以創新拓格局，持續推進中醫藥國際化進程。

精耕細作譜寫發展新篇

創新賦能提質增效，品牌引領國際深耕

於本年度內，本集團聚焦核心業務，以嚴苛質量管控與新質生產力培育為根基，深化品種研發與專利佈局，多款新產品上市及發明專利獲批，持續豐富產品矩陣。同時深化產學研協同，與多所高校及國際聯合實驗室共建平台，推動經典名方現代化與科研成果轉化。在市場佈局上，鞏固港澳市場並拓展大洋洲、南美洲、東盟等海外市場，通過專屬品牌落地、產品註冊與國際合作，完善全球銷售網絡；同步加強品牌宣傳與公益踐行，參與多類國際展會與文化交流，提升品牌國際影響力並屢獲行業殊榮，為高質量發展與中醫藥國際化注入強勁動能。

仁心濟世基業長青

履責篤行賦能可持續發展

作為中國中藥行業老字號，本集團始終恪守「同修仁德、濟世養生」之初心，以服務人類健康為己任，以責任擔當傳承中醫藥文化精髓，以仁德踐行厚植品牌底蘊，持續提升品牌影響力與社會美譽度。同時，將環境、社會與管治理念深度融入戰略佈局與經營全流程，不斷優化治理體系，夯實可持續發展根基，實現商業價值與社會價值的協同共生。

Yan Han
嚴 晗

Chairman 主席

PROSPECT

The Group upholds the vision of “Creating health and sharing with the world”. Guided by the “15th Five-Year Plan” and with “Leading by Opening-up” as its guiding principle, the Group recognizes that as national health demands continue to upgrade, digital technology deeply integrates with traditional industries, and a series of favourable national policies are issued and implemented, the TCM industry is standing at the forefront of the times and embracing unprecedented development opportunities.

The Group will closely follow its core mission of TCM internationalization, adhering to leading development through opening-up. With three-dimensional innovation in products, services, and culture as its core engine, the Group will deeply integrate traditional essence with modern technology to create new global health value. At the same time, the Group will improve its modern operational and risk management systems to strengthen the three cornerstones of supply chain, scientific research, and governance, thereby consolidating the foundation for global development:

- First, it will comprehensively enhance the efficiency of the terminal network. Affected by uncontrollable factors such as the slow overall recovery of overseas consumer markets and routine inventory optimization by overseas distributors, the Company has taken proactive measures and initiatives. Guided by the governance mechanism of “activation, optimization, development, and enhancement”, it will accelerate the upgrade of our global physical network. Through precise marketing and deep channel cultivation, it will strengthen the expansion of our overseas terminal strongholds. Utilizing the cultural communication attributes and differentiated competitiveness of its stores, the Company will refresh and upgrade existing key stores, and conduct field research on new store projects along the Belt and Road. Taking the Macau flagship store as a model, it will promote mature operating models and drive the transformation of overseas stores from simple sales outlets into complexes of “product + culture + service”. Through immersive interaction, product trials, and professional health consultations, consumers can intuitively experience the quality and efficacy of TCM products. This allows traditional TCM to integrate into daily life in a more approachable and credible way, enabling more overseas consumers to experience the unique charm of TCM culture;
- Second, it will deeply cultivate the “major variety” strategy. By using core products as the “ballast stone” for market expansion, it will further improve product series and optimize product tiers, dosage forms, and specifications. It will also actively promote the registration of dozens of new Chinese patent medicine products in regions such as Hong Kong and Macau. The Company will also continue to promote the construction and toothpaste research work of the “School of Medicine of Peking University — TRT International Oral Ecology and Macro-Health Innovation Joint Laboratory”. Furthermore, the new product Jinzhi Ganbao has completed stability experiments and full-item testing, and it will continue to advance the production and market launch of this product. The Company is also actively collaborating with external resources for product partnerships, deepening the cooperative research with Hong Kong Baptist University on the “Efficacy and Safety of Lingzhi Jianghuang Fufang Huoxue Anshen Capsules” to provide solid academic support for the Company’s key products. At the same time, it will promote the strategic cooperation with the Futian District Government of Shenzhen. Relying on the efficient and convenient “Global Merchandise” cross-border e-commerce platform, it will assist in the domestic radiation and international cultural dissemination of TCM, striving to enable “Tong Ren Tang Overseas Premium Products” to cross borders and reach consumers in different regions and cultural backgrounds worldwide, and satisfying their diverse health needs in an all-round way. It formally signed a memorandum of cooperation with Hainan State Farms Investment Holdings Group Co., Ltd. (海南農墾投資控股集團有限公司). Seizing the opportunity of the Hainan Free Trade Port, the Company will leverage the resource advantages of both parties to promote the overseas development of traditional Chinese medicine trade and alleviate the shortage in the supply of raw materials for key pharmaceutical varieties;
- Third, it will build a stable and efficient overseas supply chain system. The Company will continue to follow up on the contract execution of the first Niuhuang import, pay close attention to the market access policies for exporting to China in major Niuhuang-producing countries, and continuously develop new overseas suppliers. It will also deepen cooperation with various overseas parties regarding Antelope Horn, study the current status of Saiga Antelope farming, and closely monitor CITES trade policies. In coordination with relevant authorities, it will streamline and open up import and export processes. By strengthening source control, optimizing industrial layout, and enhancing intelligent supply chain management, it will increase the strategic reserves of precious raw materials, resolve raw material bottlenecks, avoid single-region risks, and comprehensively enhance the resilience and safety standards of the supply chain;

展望

本集團秉持「創造健康，全球共享」，以「十五五」規劃為引領，以「開放引領」為綱，隨著國民健康需求持續升級、數字技術與傳統產業深度融合，以及國家一系列利好政策的發佈與落地實施，中醫藥產業正站在時代風口，迎來前所未有的發展機遇。

本集團將緊扣中醫藥出海核心使命，堅持以開放引領發展，以產品、服務、文化三維立體創新為核心引擎，深度融合傳統精髓與現代科技，塑造全球健康新價值，同時健全現代化運營與風險管控體系保障，夯實供應鏈、科研、治理三大基石，築牢全球化發展根基：

- 一是全面提升終端網絡效能，受境外消費市場整體復甦平緩、境外分銷商進行常規庫存優化等不可控因素影響，本公司主動應對且積極作為，將以「激活、優化、發展、提升」治理機制為指引，加快全球實體網絡升級，通過精準行銷、管道深耕，加強海外終端陣地開拓，利用門店的文化傳播屬性與差異化競爭力，對現有重點門店進行煥新升級，並針對「一帶一路」沿線新設門店項目進行實地調研，以澳門旗艦店為樣板，推廣成熟運營模式，推動海外門店由單一銷售向「產品+文化+服務」綜合體轉型，通過沉浸式互動、產品試用和專業健康諮詢，使得消費者直觀感受中醫藥產品的品質與功效，讓傳統中醫藥以更親切、可信的方式融入日常，讓更多海外消費者體驗中醫藥文化的獨特魅力；
- 二是深耕「大品種」戰略，將核心產品作為市場開拓的「壓艙石」，進一步完善產品系列、優化產品梯度與劑型品規，積極推進數十種中成藥新產品在香港及澳門等地的註冊；亦將持續推進「北大醫學 — 同仁堂國藥口腔生態與大健康創新聯合實驗室」的建設工作與牙膏研究工作。並且新產品金芝肝寶已完成穩定性實驗及全項檢測，將繼續推進該產品的投產及上架銷售。本公司亦積極聯動外部資源開展產品合作，深化與香港浸會大學在「靈芝薑黃複方活血安神膠囊療效及安全性」方面的合作研究，為本公司重點產品提供堅實的學術支撐。同時，推進與深圳市福田區政府戰略合作，依託高效便捷「全球購」的跨境電商平台，助力中醫藥內地輻射與文化國際傳播，努力實現「同仁堂海外優選產品」跨越國界，觸達全球不同地區、不同文化背景的消費者，全方位滿足其多樣化的健康需求；與海南農墾投資控股集團有限公司正式簽署合作備忘錄，依託海南自貿港的契機，充分發揮雙方資源優勢，推動海外中藥材貿易發展，緩解重點製藥品種原料供應緊張問題；
- 三是構建穩健高效的海外供應鏈體系，將持續跟進首單牛黃進口的合同執行工作，密切關注牛黃主產地國家的輸華准入政策，持續開發新的境外供應商；亦將深化與境外各方的羚羊角合作，研究賽加羚羊養殖現狀，並密切關注CITES貿易政策，配合主管部門，梳理打通進出口流程；透過強化源頭把控、優化工業佈局、加強供應鏈智慧化管理等方式，增強貴細原料的戰略儲備，破解原料瓶頸，規避單一區域風險，全面提升供應鏈韌性與安全水準；

- Fourth, it will adhere to product and service innovation. It will increase investment in scientific research and cooperate with the Chinese University of Hong Kong to study the effectiveness of products in treating nocturia in middle-aged and elderly people. We will also promote evidence-based medicine research for TCM and complete the project initiation work for products such as Shenling Baizhu Granules. The registration and application work for Antelope Horn Powder Capsules has successfully completed the early-stage key research and review phases. This aims to accelerate the transformation of scientific research achievements, expand the scope of health services, and build an internationally competitive TCM product and service matrix;
- Fifth, it will continuously deepen the reform of its personnel management systems to fully unlock new drivers of management efficiency. By conducting rigid evaluations of business targets, it will further refine performance standards for management and clarify phased annual objectives to stimulate productivity across the workforce, address development bottlenecks, and achieve strategic breakthroughs. Furthermore, it will optimize the incentive system for frontline retail staff. Through conducting field visits and seminars to capture feedback from frontline staff, it will address pain points and dynamically refine specialized assessment schemes for retail and the “Global Merchandise” cross-border e-commerce platform. Best practices derived from these specialized assessments will be promoted to strengthen team cohesion through a results-oriented approach. Meanwhile, it will improve the full-chain mechanism for the “selection, cultivation, management and deployment” of reserve management personnel. The Group will focus on forging international, youthful, and professional talent echelons for key positions — including department heads, subsidiary leaders, overseas store managers and practitioners — thereby optimizing the organizational structure to provide robust human resource support for strategic breakthroughs.

Looking ahead to 2026, the global economic landscape remains characterized by divergence and uncertainty. Regarding the TCM industry, high-quality development momentum continues to strengthen, driven by supportive domestic macro policies and the upgrading of health-related consumer demand. Simultaneously, the implementation of new TCM production regulations is driving upgrades in quality standards and traceability systems. The deep integration of modern technologies such as AI with TCM, coupled with the new international trend of “Systemic Globalization”, will further release the market space and development potential of the TCM industry. The Group will seize this opportunity to refine its global supply layout and promote the standardized and international development of the industry. It will ensure a stable supply of core medicines, continuously enhance its core functions, and improve development quality. It will also continue to deepen talent echelon construction and organizational efficiency reforms to systematically build sustainable global competitiveness. By empowering global healthcare business with oriental wisdom, the Group will create a new paradigm for the international development of TCM, contributing significantly to the consolidation of economic recovery and the Healthy China strategy.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend my heartfelt appreciation to all our employees for their dedication and meticulous craftsmanship. Their professionalism and commitment have laid a solid foundation for the Company’s high-quality development. I would also like to express my sincere gratitude to our Shareholders, customers, business partners, and government authorities at all levels for their long-standing trust and support. In the future, the Group will continue to protect health with benevolence and dedicate in maintaining products’ quality with craftsmanship. We will steadfastly advance the modernization and globalization of TCM, ensure the century-old brand of Tong Ren Tang shines with even greater brilliance!

Yan Han
Chairman
Hong Kong, 20 March 2026

- 四是堅持產品創新與服務創新。加大科研投入，與香港中文大學合作研究產品對治療中老年人夜尿的有效性，推進中藥循證醫學研究，並完成參苓白術顆粒等產品的立項工作，羚羊角粉膠囊註冊申報工作目前已順利完成前期關鍵研究與審核環節，以加速科研成果轉化，拓展健康服務外延，構建具有國際競爭力的中醫藥產品與服務矩陣；
- 五是持續深化人員管理制度改革，全面釋放管理效能新動能。圍繞經營目標剛性考核，進一步細化管理人員評價標準，明確年度各階段目標任務，激發全員創效活力，著力破解本公司發展瓶頸，實現戰略突破。此外，優化一線零售員工激勵體系，通過走訪座談掌握一線員工的心聲訴求，直擊一線發展痛點，動態完善零售及「全球購」跨境電商平台的專項考核方案，推廣零售專項考核成功經驗，以實績導向鞏固隊伍凝聚力。同時，健全後備管理人員「選育管用」的全鏈條機制，在本公司各部室負責人、附屬公司負責人、海外門店的經理及醫生等崗位重點錘煉國際化、年輕化、專業化梯隊，優化梯隊結構，為戰略突破提供堅強人力支撐。

展望2026年，全球經濟格局仍存分化與不確定性。就中醫藥行業而言，在國內積極宏觀政策護航與大健康消費需求升級的雙重驅動下，行業高質量發展動能持續增強。同時，中藥生產新規落地推動行業品質標準與溯源體系升級，AI等現代科技與中醫藥的深度融合，疊加「體系出海」的國際化新趨勢，中醫藥產業的市場空間與發展潛力將進一步釋放。本集團將以此為契機，完善全球供應佈局，推動全行業朝著規範化、國際化方向穩步前行；並保障核心藥品穩定供應，不斷增強核心功能、提升發展質量；繼續深化人才梯隊建設與組織效能變革，系統構築可持續的全球競爭力，以東方智慧賦能全球健康事業，打造中醫藥國際化發展新範式，為鞏固拓展經濟回升向好勢頭、服務健康中國戰略作出更大貢獻。

致謝

我謹代表董事會，衷心感謝全體員工的恪盡職守與匠心深耕，彼等以專業與擔當築牢公司高質量發展的堅實根基。同時，亦向長期信賴支持我們的股東、客戶、業務合作夥伴及各級政府，致以最誠摯的謝意。未來，本集團將繼續以仁心守健康，以匠心築品質，在中醫藥現代化、全球化的征程上篤定前行，讓百年同仁堂的金字招牌綻放更加絢麗的光彩！

嚴晗
主席
香港，2026年3月20日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Founded in 1669 during the eighth year of Emperor Kangxi's reign in the Qing Dynasty, Tong Ren Tang has been a prestigious Chinese time-honoured brand in the TCM industry with 357 years of history and inheritance, celebrated both domestically and internationally. Rooted in profound TCM heritage, the Group has consistently embraced its vision of "Creating health and sharing with the world", and continued to deepen its TCM modernization and transformation efforts and consistently expand its service areas, and accelerated the international development of TCM. During its overseas market expansion in recent years, the Tong Ren Tang Group adhered to the development approach of "Culture-first approach in introducing medicine through treatments", through which it deeply embedded the modern values of "Responsibility, Commitment and Innovation" into its developmental DNA. From herbal ingredient selection to production and processing, and from treatment services to health education, the Group has integrated the philosophy of "Traditional Wisdom with Innovative Practices" across all operational aspects. Additionally, the Group continuously fosters new quality productive forces driven by innovation, charting new blueprints for high-quality development and promoting to the world with TCM's philosophy and wellness concepts in order to contribute unceasing momentum to achieving its ambitious goal of "wherever there is a need for health, wherever there is Tong Ren Tang".

In 2025, the global economy demonstrated distinct characteristics of "weakening short-term resilience and mounting pressure on long-term prospects," with economic growth slowdown yet avoiding recession, wandering within a fragile balanced range. Amidst the complex landscape of adjustments in global economic, intensified geopolitical rivalries, and persistent contractions in external demands, the economy of the PRC were under pressure, achieved steady progress while demonstrated sustained development resilience and internal vitality. Facing a new development landscape intertwined with opportunities and challenges, the Group proactively adapted to external environmental changes, consistently deepened internal management reforms, steadily expanded its business presence, and continuously enhanced its core brand competitiveness in a strive to improve operational performance and protect Shareholders' interests, which in turn achieved numerous remarkable results.

This Year, the Group achieved revenues of HK\$1,513.4 million (2024: HK\$1,611.6 million), a year-on-year decrease of 6.1%; achieved net profit of HK\$416.9 million (2024: HK\$529.2 million), a year-on-year decrease of 21.2%; owner's profits reached HK\$397.2 million (2024: HK\$500.3 million), a year-on-year decrease of 20.6%; and earnings per share were HK\$0.47 (2024: HK\$0.60), a year-on-year decrease of HK\$0.13. The Board recommends a final dividend of HK\$0.37 per share (2024: HK\$0.35) and a special dividend of HK\$0.03 per share (2024: Nil).

RETAIL NETWORK⁽¹⁾

零售網絡⁽¹⁾



⁽¹⁾ Represents number of retail outlets in each country/region
⁽¹⁾ 代表於每個國家／地區的零售終端數量

業務回顧

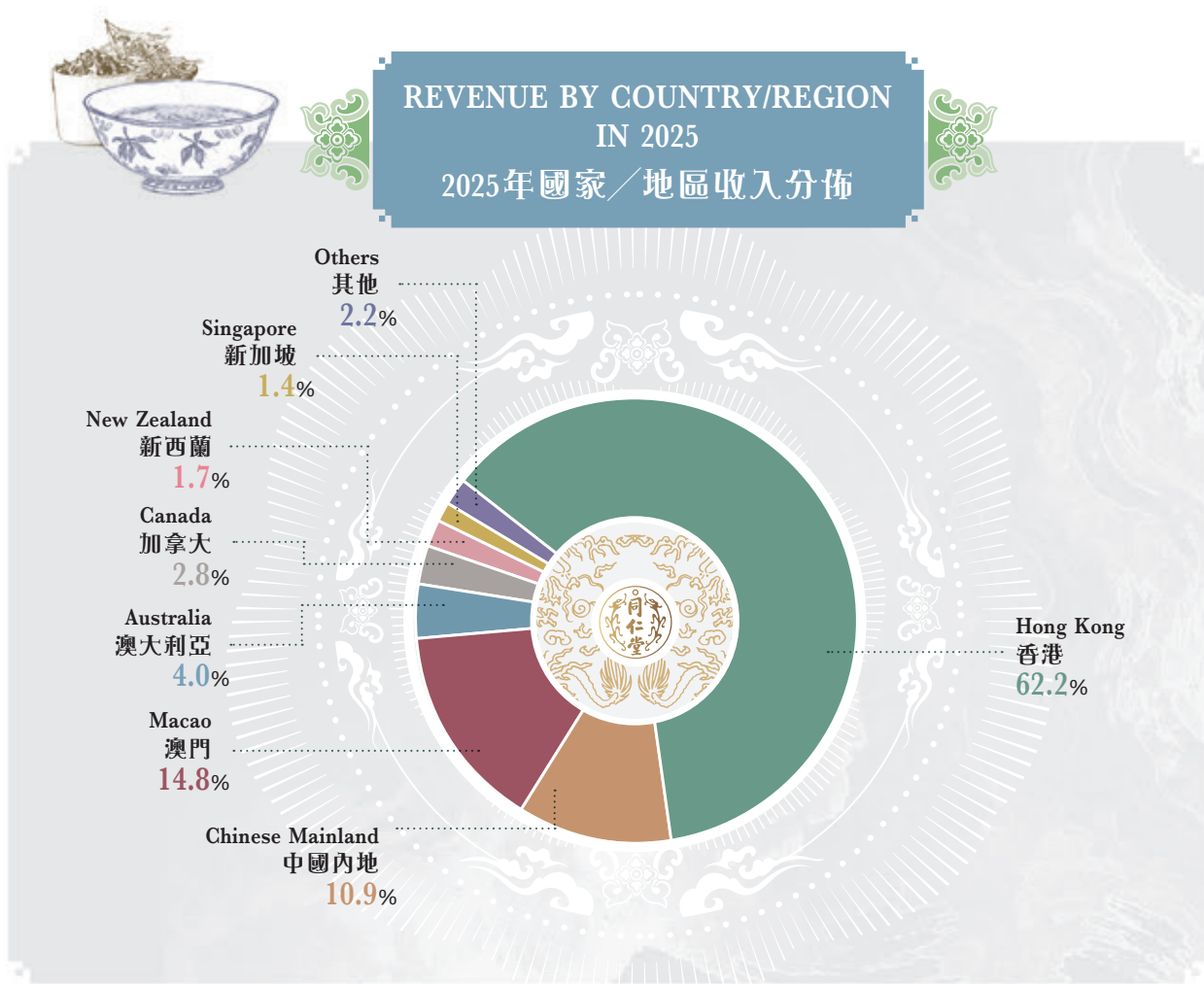
同仁堂始創於1669年(清康熙八年)，歷經357載歲月沉澱與傳承，成為中醫藥行業享譽中外的中華老字號。依託深厚的中醫藥文化根基，本集團始終以「創造健康，全球共享」為發展願景，持續深化中醫藥現代化轉型，不斷拓寬服務領域邊界，全力加速推進中醫藥國際化發展進程。近年來，在海外市場的拓展征程中，同仁堂集團秉持「文化先行、以醫帶藥」的發展策略，將「責任、擔當、創造」的新時代精神深植於發展血脈。從藥材甄選到生產炮製，從診療服務到健康科普，「傳承精華、守正創新」的理念貫穿於經營的每一個環節，同時，本集團堅持以創新驅動培育新質生產力，擘畫高質量發展新藍圖，持續向世界傳播中醫智慧與健康養生理念，為實現「有健康需求的地方就有同仁堂」的宏偉目標注入源源不斷的動力。

2025年，全球經濟呈現「短期韌性趨弱，長期前景承壓」的鮮明特徵，增速溫和放緩卻未陷入衰退，整體運行於脆弱的平衡區間。在全球經濟格局調整、地緣政治博弈加劇、外部需求持續收縮的複雜形勢下，中國經濟頂壓前行、穩中有進，發展韌性與內生活力持續彰顯。面對機遇與挑戰交織的全新發展格局，本集團主動順應外部環境變化，持續深化內部管理改革，穩步拓展業務版圖，不斷提升品牌核心競爭力，在全力增厚經營業績的同時，切實維護全體股東權益，取得了一系列令人矚目的成績。

本年，本集團實現收入1,513.4百萬港元(2024年：1,611.6百萬港元)，同比下跌6.1%；實現淨利潤416.9百萬港元(2024年：529.2百萬港元)，同比下跌21.2%；實現擁有人應佔利潤397.2百萬港元(2024年：500.3百萬港元)，同比下跌20.6%；每股盈利為0.47港元(2024年：0.60港元)，同比下跌0.13港元。董事會建議派付末期股息每股0.37港元(2024年：0.35港元)及特別股息每股0.03港元(2024年：無)。

REVENUE BY COUNTRY/REGION IN 2025

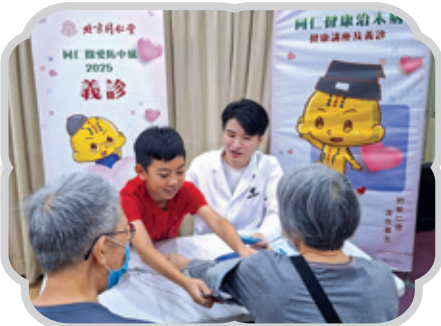
2025年國家／地區收入分佈





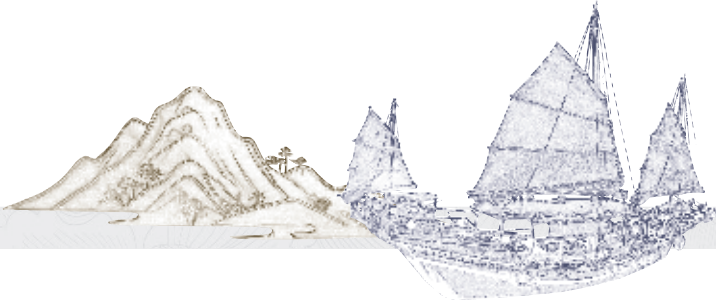
HONG KONG MARKET

In 2025, the revenue from Hong Kong market was HK\$942.3 million (2024: HK\$1,069.7 million), a year-on-year decrease of 11.9%. The Group anchored its core development strategy, deepened the implementation of its major variety strategy, focused on building a product portfolio with unique competitive advantages, and simultaneously magnified efforts in market promotion and brand building. To consolidate the layout of key products in the Hong Kong market, the Group strengthened its cooperation with local distributors to enhance the market coverage of key products. In addition, the Group opened one new store in Yuen Long and Kwai Fong, respectively, which further expanding Tong Ren Tang's retail footprint in Hong Kong. As of 31 December 2025, the Group had 28 retail outlets (including 4 Chinese medical centers of Beijing Tong Ren Tang Fook Ming Tang, a joint venture of the Group) in Hong Kong. During the Year, retail revenue from Hong Kong market remained flat year-on-year.



香港市場

2025年，香港市場收入為942.3百萬港元(2024年：1,069.7百萬港元)，同比下跌11.9%。本集團錨定核心發展戰略，深入推進大品種戰略落地，聚力打造具備獨特競爭優勢的產品矩陣，同步加大市場推廣與品牌建設力度。為了夯實重點產品在香港市場佈局，本集團與本地分銷商超加強合作，增強重點產品市場覆蓋率。另外，本集團分別在元朗及葵芳地區分別新增1家門店，進一步擴大了同仁堂在香港的零售版圖。截至2025年12月31日，香港零售終端為28家(包括本集團合營企業北京同仁堂福明堂旗下4家中醫藥中心)。本年，香港市場零售收入同比持平。



NON-HONG KONG MARKETS

The Group's business network covers major countries and regions in Asia, Oceania, North America and Europe. This Year, the global economy featured "weak recovery with strong divergence" with both risks and opportunities exist. The growth in developed economies remained sluggish while emerging markets became the primary drivers of growth, the gravity center of global economic continued to shift toward the East. Against this backdrop, the Group anchored its core development strategy of "Culture-first approach in introducing medicine through treatments" to actively expand into overseas TCM markets, and continuously provide global consumers with high-quality Chinese medicines and Chinese medical services. Leveraging the profound heritage of the Tong Ren Tang brand, the Group vigorously promoted the essence of TCM culture while expanding its market presence, achieving steady progress and sustaining positive momentum in its overseas operations. This Year, the Group opened one new experience center in Macau and has 48 retail outlets overseas representing an increase of 1 outlet from the previous year. The revenue from overseas markets reached HK\$406.2 million (2024: HK\$402.6 million), representing a slight year-on-year increase of 0.9%.



In the Chinese mainland market, 2025 saw the government coordinating proactive fiscal policy with prudent monetary policy, resulting in steady progress in economic development. Despite facing temporary pressures such as insufficient effective demand and adjustments in the real estate market, the resilience of the domestic economic system was evident, and the long-term growth potential remains to be further unleashed. This Year, the Group's business in the Chinese mainland market remained stable, with steady distributor channel sales revenue. The revenue in the Chinese mainland market was HK\$164.9 million (2024: HK\$139.4 million), representing a year-on-year increase of 18.3%.



非香港市場

本集團業務網絡覆蓋亞洲、大洋洲、北美洲、歐洲主要國家及地區。本年，全球經濟呈現「弱修復、強分化」的運行特徵，風險與機遇並存，發達經濟體增速疲軟，新興市場成增長主力，全球經濟重心持續東移。此種背景下，本集團錨定「文化先行、以醫帶藥」的核心發展戰略，積極佈局海外中醫藥市場，持續為全球消費者提供為優質的中藥和中醫服務。依託同仁堂品牌的深厚底蘊，本集團在拓展市場版圖的同時，大力弘揚中醫藥文化精髓，海外業務實現穩中有進、持續向好的良好態勢。本年，本集團在澳門新增1家體驗中心，海外零售終端為48家，較上年增加1家，來自海外市場的收入為406.2百萬港元（2024年：402.6百萬港元），同比略有上升0.9%。

在中國內地市場，2025年，在積極財政政策與穩健貨幣政策協同發力下，中國經濟實現穩中有進的發展態勢。儘管面臨有效需求不足、房地產市場調整等階段性壓力，但國內經濟體系韌性凸顯，長期增長潛力亟待進一步釋放。本年，本集團於中國內地市場的業務保持穩健運行，經銷商渠道銷售收入整體平穩，中國內地市場收入為164.9百萬港元（2024年：139.4百萬港元），同比增長18.3%。



PRODUCTION, RESEARCH AND DEVELOPMENT

In 2025, the Group remained focused on the development of its core business, maintained deep commitment and vigorous efforts in production quality management and technological innovation. By strengthening variety R&D innovation and strategic coordinated planning, the Group comprehensively enhanced production quality and efficiency. These initiatives laid a solid foundation for enriching the Group's reserves of variety resources, optimizing industrial capacity layout, and enhancing core competitiveness, whereby effectively support the Group in achieving high-quality growth.

The Group's Production and R&D Base in Tai Po, Hong Kong, holds three authoritative certifications: Hong Kong Chinese patent medicine GMP (Good Manufacturing Practice) certification, international standard ISO22000 certification, and HACCP (Hazard Analysis and Critical Control Points) certification. Upholding a rigorous quality control philosophy, the base has established a comprehensive quality control system covering the entire process from project initiation, R&D, and raw material procurement to production and supply, providing full support for the Group's continuous output of high-quality products.

Meanwhile, the Group has continued to strengthen product production and R&D innovation, established a lean management system, accelerated the cultivation of new quality productive forces, and steadily advanced toward the high end of the value chain, achieving significant operational results. During the Year, the Group successfully introduced the debut of the high-end herbal toothpaste series under the Tong Ren Tang "Gum Careluxe" (齙養素) brand, continuously expanding its owned product matrix. In the field of technological innovation, the Group achieved frequent successes and remarkable results. The Jinchai Shihu San (金釵石斛散) developed by the Group obtained the Certificate of Registration of Proprietary Chinese Medicines issued by the Chinese Medicine Council of Hong Kong, further enriching the Group's reserve of variety resources. The invention patent application by Tong Ren Tang for "A preparation method and uses of an anti-aging product" successfully obtained authorization from the PRC. This marks another significant achievement secured within less than a year following the approval in April 2024 of the patent for "A freckle-removing and whitening product along with its preparation method and uses". Additionally, the clinical trial protocol for the Lingzhi Turmeric Compound Blood-supplementing and Nerve-calming Capsules (靈芝薑黃複方活血安神膠囊) successfully passed the expert review, demonstrating Tong Ren Tang's strong capabilities in scientific research innovation and the transformation of research outcomes. In terms of international cooperation, positive developments continued. The Ministry of Health of the Kingdom of Cambodia officially issued a market authorization certificate for Angong Niu Huang Wan to Tong Ren Tang, adding a vibrant chapter to the exchange and mutual learning between Chinese and Cambodian medical cultures. Furthermore, the Group signed a Memorandum of Understanding on Traditional Medicine Cooperation with the National Meat Association of Uruguay, marking the entry into a substantive advancement phase of cooperation between the two countries in the field of traditional medicine and injecting fresh momentum into the internationalization process of TCM.



生產及研發

2025年，本集團始終聚焦核心業務發展，在生產質量管理與科技創新領域持續深耕發力，通過強化品種研發創新與戰略統籌佈局，全面提升生產質效。上述舉措為集團豐富品種資源儲備、優化工業產能佈局、增強核心競爭力奠定了堅實基礎，有效助力本集團實現高質量增長。

本集團坐落於香港大埔的生產研發基地，擁有香港中成藥GMP（生產質量管理規範）認證、國際標準ISO22000認證以及HACCP（危害分析重要管制點）認證三大權威資質。基地秉持嚴苛的質量管控理念，構建了覆蓋從立項、研發、原料採購到生產、供應全過程質量控制體系，為本集團持續產出高品質產品提供全方位支撐。

同時，本集團持續強化產品生產與研發創新，深耕精益管理體系建設，加速培育新質生產力，穩步向價值鏈高端邁進，各項經營成果顯著。本年，本集團實現同仁堂「齙養素」系列高端草本牙膏的首發亮相，自有產品矩陣不斷擴大。科技創新領域更是捷報頻傳、成果斐然，本集團研發的金釵石斛散榮獲香港中醫藥管理委員會頒發的中成藥註冊證書，進一步充實了本集團的品種資源儲備；同仁堂申報的「一種抗衰老產品的製備方法及其用途」成功斬獲國家發明專利，這是繼2024年4月「一種祛斑美白產品及其製備方法、用途」專利獲批後，在不到一年內取得的又一重要成果。此外，靈芝薑黃複方活血安神膠囊臨床試驗方案順利通過專家評議，彰顯同仁堂在科研創新與成果轉化領域的硬核實力。國際合作方面同樣喜訊連連，柬埔寨王國衛生部向同仁堂正式頒發安宮牛黃丸市場許可證書，為中柬兩國醫藥文化的交流互鑒寫下濃墨重彩的一筆；本集團與烏拉圭國家肉類協會簽署《傳統醫藥合作備忘錄》，標誌著兩國在傳統醫藥領域的合作邁入實質性推進階段，為中醫藥國際化進程增添全新動力。





While inheriting and advancing TCM services, the Group has anchored itself to the global trend of upgrading health consumption, actively seizing opportunities in the natural health market demand, and steadily expanding its overseas markets. In April this Year, Beijing Tong Ren Tang's deer food products were officially launched in New Zealand. The products mainly include high-end wellness items such as deer velvet, deer tail, deer pizzle, deer sinew, deer blood, and deer placenta. They strictly follow Beijing Tong Ren Tang's over 350 years of traditional processing techniques and combine with New Zealand's standardised production process to create "traceable, quantifiable, and exportable" premium Chinese medicine products. Furthermore, the proprietary brand KIWISH under Tong Ren Tang, which focuses on deer food products and the natural health area, held a grand unveiling ceremony in Auckland, New Zealand. This milestone not only represents a key strategic move in deepening the Group's globalization layout but also serves as another landmark achievement in promoting TCM culture to the world, laying a solid foundation for the Group's steady expansion into overseas markets. In addition, the core product Tong Ren Tang Angong Niu Huang Wan obtained the Traditional Medicine Registration Certificate issued by the Department of Drugs and Food of the Ministry of Health of the Kingdom of Cambodia. This has further enriched the distribution channels for the Company's key products and injected strong momentum into the in-depth expansion of the Group's overseas markets.

The Group has actively built a scientific and technological innovation system with deep integration of production, learning, research and sales, and jointly establish a cooperative scientific research platform with universities such as Hong Kong Baptist University, Macau University of Science and Technology, and City University of Macau, etc., and continued to carry out comprehensive daily cooperation projects in key directions such as conducting scientific research cooperation, promoting the transformation of scientific research results, and establishing professional talent training programmes, in order to promote TCM to embark on a new journey of modernisation and internationalisation transformation, and leverage technology innovation to inject strong momentum into the Group's steady expansion into overseas markets. In specific research practices, Tong Ren Tang has partnered with Macau University of Science and Technology to empower classic famous prescriptions with cutting-edge research by deeply participating in the project "Prescription pharmacology verification and preparation optimisation study of the classic prescriptions Huangqi Guizhi Wuwu Tang and Taohong Siwu Tang" (經典名方黃芪桂枝五物湯、桃紅四物湯處方藥理學考證及製劑優化研究). Through systematic pharmacological verification and formulation process optimization, this initiative injects strong scientific and technological momentum into the modernization of TCM. At the same time, the Group has officially joined the "Belt and Road" International Joint Laboratory for Innovative Research in Traditional Medicine as a founding member, establishing a broader platform for innovative research in TCM for the Group. This accelerates the transformation, implementation, and market application of research outcomes, which allows the wisdom of TCM to protect the health of people worldwide. In terms of integrating talent and research resources, Tong Ren Tang joined the School of Medicine of Peking University to establish the Oral Ecology and Macro-Health Innovation Joint Laboratory, which breaks away from traditional industry mindsets by leveraging Peking University's international educational perspective as a top-tier institution and its cutting-edge research resources. By utilizing the mature and advanced research mechanisms of the School of Medicine of Peking University, it assembles a high-level expert team to develop more innovative products that align with public health needs, helping Chinese medicine culture gain broader international recognition in the process of "Going Global". Furthermore, the Group has



在傳承及發展傳統中醫藥服務的同時，本集團錨定全球健康消費升級趨勢，積極搶抓天然健康市場需求，穩步拓展海外市場。今年4月，北京同仁堂鹿產品正式落地新西蘭，主打產品包括鹿茸、鹿尾、鹿鞭、鹿筋、鹿血、鹿胎盤等高端養生產品，除嚴格遵循北京同仁堂350餘年的傳統炮製技藝外，更結合了新西蘭標準化生產流程，旨在打造「可溯源、可量化、可出口」的中醫藥精品。此外，同仁堂旗下聚焦鹿產品與天然健康領域的專屬品牌KIWISH，於新西蘭奧克蘭舉行盛大揭幕儀式。此舉不僅是本集團深化全球化戰略佈局的關鍵落子，更是推動中醫藥文化走向世界的又一標誌性成果，為集團穩步拓展海外市場築牢根基。此外，核心產品同仁堂安宮牛黃丸獲頒柬埔寨王國衛生部藥品與食品司頒發的《傳統藥品註冊許可證》，豐富了本公司重點產品的分銷渠道，為集團海外市場的縱深拓展注入強勁動能。

此外，本集團積極打造產、學、研、銷深度融合的科技創新體系，攜手香港浸會大學、澳門科技大學、澳門城市大學等高校共建合作科研平台，圍繞科研合作研究、促進科研成果轉化、建立專業人才培養計劃等核心方向開展全方位常態化合作，以科技創新驅動中醫藥產業向現代化、國際化轉型升級，為集團穩步拓展海外市場注入強勁動能。在具體科研實踐中，同仁堂攜手澳門科技大學，以前沿科研賦能傳統名方，深度參與「經典名方黃芪桂枝五物湯、桃紅四物湯處方藥理學考證及製劑優化研究」項目，通過系統的藥理學考證與製劑工藝優化，為中醫藥的現代化發展注入強勁科技動能。同時，本集團正式加入「一帶一路」傳統醫藥創新研究國際聯合實驗室，躋身聯盟創始成員單位，為本集團搭建更廣闊的中醫藥創新研究平台，加速科研成果的轉化落地與市場化應用，讓傳統中醫藥智慧護佑世界民眾健康。在人才與科研資源整合方面，同仁堂攜手北大醫學部共建口腔生態與大健康創新聯合實驗室，將充分依託北京大學作為頂尖學府的國際化教育視野與前沿科研資源，打破行業傳統思維定式，借助北大醫學部成熟先進的科研機制組建高水平專家團隊，研



officially signed a Memorandum of Understanding on Joint Training of Chinese Medicine Talent and Academic Exchange Cooperation with INTI International University in Malaysia, injecting fresh talent momentum into rooting TCM overseas through school-enterprise collaboration. Notably, the Group has established its first specialised office in Macau, further deepening the strategic deployment for the internationalization of TCM and laying a solid foundation for subsequent international business expansion.

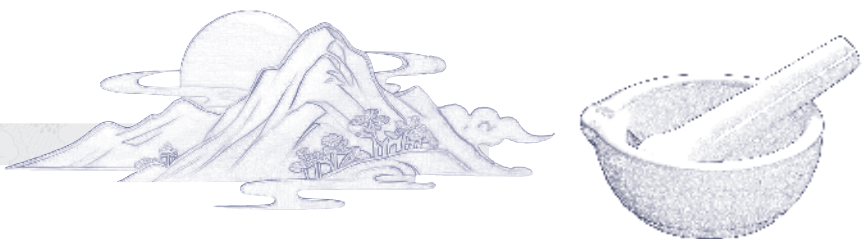


Recently, Tong Ren Tang Ganoderma Spore and Ganoderma Extract Capsules successfully passed the review of the State Administration for Market Regulation and obtained the Registration Certificate for Imported Health Food, marking another important achievement in the strategic layout of Ganoderma lucidum products. The Group will continue to closely follow the development wave of the macro-health industry, intensify efforts in new product research and development to precisely align with diverse global market demands. At the same time, the Group will focus on core varieties, strengthen the protection of independent intellectual property rights and the strategic layout of patents, and continuously consolidate the core value barriers of Tong Ren Tang products. As of 31 December 2025, the cumulative number of authorized patents reached 66 (including Mainland China and Hong Kong patents), with 1 PCT international application submitted, establishing a solid intellectual property protection barrier for Tong Ren Tang's advantageous varieties.



發更多契合大眾健康需求的創新產品，助力中醫藥文化在「走出去」的進程中收穫更廣泛的國際認同。此外，本集團還與馬來西亞英迪國際大學正式簽署《中醫藥人才聯合培養與學術交流合作諒解備忘錄》，以校企聯動之力，為中醫藥紮根海外注入鮮活人才動能。值得關注的是，本集團已在澳門設立首個專局，這將進一步深化中醫藥國際化發展的戰略部署，為後續國際業務拓展奠定堅實基礎。

近期，同仁堂牌破壁靈芝孢子粉靈芝提取物膠囊順利通過國家市場監督管理總局審核，獲頒進口保健食品註冊證書，在靈芝大品種戰略布局上的又一重要成果。本集團將持續緊跟大健康產業發展浪潮，加碼新產品研發力度，精準對接全球多元化市場需求。同時，本集團將聚焦核心品種，強化自主知識產權保護與專利戰略布局，持續夯實同仁堂產品的核心價值壁壘。截至2025年12月31日，本集團累計獲授權的專利共計66件（包括中國內地、香港專利）及開展PCT國際申請1件，為同仁堂的優勢品種構築起堅實的知識產權保護屏障。





BRAND PROMOTION AND MARKETING

As a strategic platform for international development, a benchmark carrier for brand image, and a core window for the dissemination of TCM culture, the Group takes Hong Kong, an international hub, as its foundation to anchor its global market deployment and layout, establishing a globalized operational system that integrates production, retail outlets, healthcare services, and culture. The Group deeply integrates the wisdom and experience of different regions and ethnic groups, continuously accelerates the pace of internationalization and steadily expands its overseas market presence. As of 31 December 2025, the Group's sales network widely covered major countries and regions in Asia, Oceania, North America, and Europe.

This Year, the Group has steadfastly upheld its original aspiration in public welfare, focusing on core public welfare directions to implement a series of key brand activities. While consolidating the foundational roots of its corporate brand culture, it conveys the warmth of TCM through a sense of responsibility and commitment. The Group actively launched “the 10th Show Love and Care to Stroke Prevention” event, introducing “prevention education” into schools for the first time to infuse TCM strength into the health of all Hong Kong citizens; collaborated with The Chinese University of Hong Kong to establish an industry-academia-research innovation dialogue platform, jointly opening a new chapter in TCM talent cultivation; partnered with China Mobile’s “Mobile Education” to initiate the “Hong Kong Student Ambassador Programme for Chinese Medicine and Health Care” (香港學界中醫藥健康學生大使計劃), boosting the international dissemination of TCM culture; actively supported the “Strive and Rise Programme” which demonstrated corporate social responsibility and the commitment to cultural inheritance by customizing exclusive visit processes for families from disadvantaged communities; and assisted the Hong Kong Youth Association in organizing 25 sessions of “Healing the Masses: Community Health Initiative” and free medical consultation events, featuring a “TCM Scented Sachet Workshop” to vividly narrate compelling stories of Tong Ren Tang’s TCM services benefiting overseas public health.



品牌宣傳與推廣

作為國際化發展的戰略平台、品牌形象的標桿載體與中醫藥文化傳播的核心窗口，本集團以香港這一國際樞紐為根基，錨定全球市場謀篇佈局，構建起集生產、門店、醫療、文化於一體的全球化運營體系。本集團深度融合不同地域、不同民族的智慧與經驗，持續加快速國際化發展步伐，穩步拓展海外市場版圖。截至2025年12月31日，本集團銷售網絡廣泛覆蓋亞洲、大洋洲、北美洲、歐洲主要國家及地區。

本年，本集團堅守公益初心，聚焦核心公益方向落地系列重點品牌活動，在夯實企業品牌文化根基的同時，以責任擔當傳遞中醫藥溫度。本集團積極開展第十屆「同仁關愛防中風」活動，首次將「預防教育」引入校園，為香港全民健康注入中醫藥力量；攜手香港中文大學搭建產學研創新對話平台，共同開啟中醫藥人才培養新篇章；聯合中國移動「移動教育」發起「香港學界中醫藥健康學生大使計劃」，助推中醫藥文化國際化傳播；積極支持「共創明『Teen』計劃」，為弱勢社群家庭定制專屬參觀流程，彰顯企業社會責任與文化傳承擔當；助力香港青年協進會籌辦的25場「懸壺『劑』世」社區健康行動及義診活動，通過設置「中藥香囊包工作坊」，生動講述同仁堂中醫藥服務境外民生的鮮活故事。



In addition, the Group actively participated in various global exhibitions and cultural exchange activities to comprehensively broaden the boundaries of its brand influence. At the 3rd Hong Kong Hometown Market Carnival, the Group showcased intangible cultural heritage techniques and interactive experiences, to convey the profound heritage of the Tong Ren Tang brand using culture as a bridge; presented the Sporoderm-broken Ganoderma Lucidum Spores Powder series products, beverage series products, and the four-examination instruments (四診儀) at the China International High-Tech Expo, centering on “traditional wisdom + modern technology” to demonstrate TCM innovation achievements; hosted a visit by a delegation from the Cambodian Ministry of Health during the China International Fair for Trade in Services, building a practical bridge for Chinese-Cambodian pharmaceutical and cultural exchanges; engaged in cross-language and cross-cultural dialogues at the Boao Forum for Asia to allow guests from 34 countries and regions to experience the millennial wisdom and modern vitality of TCM; attended the 30th Macao International Trade & Investment Fair, hosting the themed event of “Benevolent Heart Healing the World: Dual Heritage Shining in Macao” to present a grand feast blending culture and the era; showcased a diversified product matrix to the third phase of the 138th China Import and Export Fair, empowering the global health ecosystem through “inheritance + innovation”; and successfully promoted the release of the Arabic version of the “Chinese medicinal identification: An illustrated approach” (《中藥材鑒定圖典》), marking an important step forward in Chinese-Arab traditional medicine cooperation.

During the Year, the Group continued to intensify brand promotion efforts across all dimensions to enhance brand image and market competitiveness. Through a multi-platform media matrix, it systematically showcased the validation results of modern scientific research on ancient TCM prescriptions, achieving efficient transformation from pharmacological research to product sales; seized the opportunities from the recovery of the tourism industry by deploying advertisements through multiple channels in Hong Kong and Macao, including bus tours, port LED screens, and large outdoor screens in commercial districts, to strengthen exposure for “major variety” products; accelerated the layout of e-commerce channels and the image upgrade of offline retail outlets, driving brand penetration into diverse sales domains and further expanding brand awareness and user coverage.

Leveraging its rich and diversified product matrix along with profound brand history, the Group has repeatedly received authoritative industry recognition, successively winning prestigious honors such as the “Golden Kunpeng Award” for “Best Listed Company”, the Gold Award in Sustainable Development category of the 2024 Quam Outstanding Investor Relations Awards, and was awarded the “01 Gold Medal Awards” for four consecutive years. These accolades not only consolidate the Group’s leading advantage in overseas markets but also affirm the high trust placed by global markets and consumers in the Group’s brand, products, and services, thereby injecting strong brand momentum into the steady expansion of overseas markets.

HUMAN RESOURCES MANAGEMENT

As at 31 December 2025, the Group had a total of 780 employees (2024: 782 employees).

The employee expenses of the Group for the Year amounted to HK\$224.0 million (2024: HK\$251.4 million), representing a decrease of 10.9% from last year. To ensure the ability to attract and retain outstanding employees, the Group regularly reviews its remuneration policies. In addition, the discretionary bonus is offered to employees with outstanding performance with reference to the Group’s results and individual performance.



同時，本集團積極參與全球各類展會與文化交流活動，全方位拓寬品牌影響力邊界。在香港第三屆家鄉市集嘉年華，通過非遗技藝展示與互動體驗，以文化為橋傳遞同仁堂品牌底蘊；攜破壁靈芝孢子粉系列產品、飲料系列產品及四診儀亮相科博會，以「傳統智慧 + 現代科技」為核心，展現中醫藥創新成果；服貿會期間承辦柬埔寨衛生部代表團訪問活動，為中東醫藥文化交流搭建實踐橋樑；博覽亞洲論壇上，以跨越語言與文化的對話讓34個國家和地區的來賓感受中醫藥的千年智慧與當代活力；亮相第三十屆澳門國際貿易投資展覽會，主辦「仁心濟世雙遺同輝映濠鏡」主題活動，呈現文化與時代交融的盛宴；攜多元產品矩陣參展第138屆廣交會第三期，以「傳承+創新」賦能全球健康生態；成功推動《中藥材鑒定圖典》阿拉伯語版發行，標誌著中阿傳統醫藥合作邁出重要一步。

本年度，本集團持續加碼品牌宣傳力度，全方位提升品牌形象與市場競爭力。在多平台媒體矩陣，系統展示現代科研對中醫藥古方的驗證成果，實現藥理研究與產品銷售的高效轉化；緊抓旅遊業復甦機遇，在港澳地區通過巴士巡遊、口岸LED屏、商圈戶外大屏等多渠道投放廣告，強化「大品種」產品曝光；加速電商渠道佈局與線下門店形象升級，推動品牌滲透至多元銷售領域，進一步擴大品牌知名度與用戶覆蓋面。

憑藉豐富多元的產品矩陣與深厚的品牌積澱，本集團屢獲行業權威認可，先後斬獲「金鯢鵬」之「最佳上市公司」、華富卓越投資者關係大獎2024可持續發展類別 — 金獎、連續4年榮獲「01企業金勳大獎」等重磅殊榮，不僅鞏固了本集團在境外市場的領先優勢，更印證了全球市場與消費者對本集團品牌、產品及服務的高度信賴，為穩步拓展海外市場注入強勁品牌動能。

人力資源管理

於2025年12月31日，本集團共有780名僱員（2024年：782名僱員）。

本年內本集團員工成本為224.0百萬港元（2024年：251.4百萬港元），較去年降低10.9%。為確保能夠吸引及挽留優秀員工，本集團定期檢討薪酬政策。此外，本集團參考業績及個人表現，為表現優異的僱員提供酌情獎勵。

FINANCIAL REVIEW

Revenue

This Year, the Group's revenue was HK\$1,513.4 million (2024: HK\$1,611.6 million), representing a decrease of 6.1% compared to the same period last year. Revenue in the Hong Kong market decreased by 11.9% year-on-year, mainly due to the Group's strengthened management and optimization of its sales channels in the Hong Kong market in the second half of the Year, which solidified the market foundation for our main products and reduced the wholesale of the main products, while retail revenue remained flat year-on-year. Revenue in the Chinese mainland market increased by 18.3% year-on-year, mainly due to increased sales of GLSPC and TCM products. Overseas market revenue remained stable, increasing slightly by 0.9% year-on-year.

Gross Profit

The Group's gross profit for the Year was HK\$925.6 million (2024: HK\$1,065.3 million), representing a decrease of 13.1% compared to last year. The gross profit margin decreased from 66.1% last year to 61.2% this Year, which was mainly due to the increase in raw material costs.

Distribution and Selling Expenses

Distribution and sales expenses mainly include staff costs, retail outlet rentals, and advertising and promotional expenses. The Group's distribution and sales expenses for the Year were HK\$207.1 million (2024: HK\$300.2 million), representing a decrease of 31.0% compared to the same period last year which was primarily due to a year-on-year decrease in advertising and promotional expenses. Distribution and sales expenses as a percentage of revenue decreased from 18.6% last year to 13.7% this Year.

General and Administrative Expenses

General and administrative expenses mainly consist of staff costs and office rent. The Group's general and administrative expenses for the Year were HK\$183.3 million (2024: HK\$191.8 million), a decrease of 4.4% compared to the same period last year. This decrease was primarily due to lower administrative staff costs. General and administrative expenses accounted for 12.1% of revenue which is similar to the ratio of last year (2024: 11.9%).

Finance Income, Net

The Group's net finance income was HK\$41.2 million (2024: HK\$50.8 million), which included the finance income of HK\$46.8 million (2024: HK\$57.3 million). The decrease in finance income of HK\$10.5 million from last year was mainly due to the decrease in the average short-term bank deposit interest rates.

Income Tax Expense

The Group's income tax expense was HK\$87.8 million (2024: HK\$100.6 million), representing a decrease of 12.7% from last year. The decrease in income tax expense was primarily due to a year-on-year decrease in pre-tax profit. Consequently, the effective tax rate rose to 17.4% this Year (2024: 16%).

Profit for the Year, Profit Attributable to Owners of the Company, Basic Earnings Per Share and Dividends

The Group's profit for the Year decreased by 21.2% to HK\$416.9 million (2024: HK\$529.2 million) with a net profit margin of 27.5% (2024: 32.8%). Profit attributable to owners of the Company amounted to HK\$397.2 million (2024: HK\$500.3 million), representing a decrease of 20.6% from last year. The basic earnings per share attributable to owners of the Company for the Year were HK\$0.47 (2024: HK\$0.60). The Board recommend the payment of a final dividend of HK\$0.37 per share for the Year (2024: HK\$0.35) and a special dividend of HK\$0.03 per share (2024: Nil).

財務回顧

收入

本年，本集團的收入為1,513.4百萬港元（2024年：1,611.6百萬港元），較去年同期下降6.1%，香港市場收入同比減少11.9%，主要由於本集團於本年下半年對香港市場銷售渠道加強管理及優化，夯實主要產品市場底盤，減少主要產品批發所致，而零售收入維持同比持平。中國內地市場收入同比增長18.3%，主要由於破壁靈芝孢子粉膠囊銷售及中藥產品銷售同比增加。海外市場收入保持穩定，同比略增0.9%。

毛利

本集團於本年的毛利為925.6百萬港元（2024年：1,065.3百萬港元），較去年同期減少13.1%。毛利率由去年的66.1%下降至本年的61.2%，其下降主要是由於原材料成本有所增加。

分銷及銷售開支

分銷及銷售開支主要包括員工成本、零售終端租金及廣告及宣傳費用。本集團於本年的分銷及銷售開支為207.1百萬港元（2024年：300.2百萬港元），較去年同期下降31.0%，其下降主要是由於廣告及宣傳費用同比減少。分銷及銷售開支佔收入百分比由去年的18.6%減少至本年的13.7%。

一般及行政開支

一般及行政開支主要包括員工成本及辦公室租金費用。本集團於本年的一般及行政開支為183.3百萬港元（2024年：191.8百萬港元），較去年同期減少4.4%。其下降主要是由於行政員工成本減少。一般及行政開支佔收入百分比為12.1%，與去年相若（2024年：11.9%）。

淨財務收益

本集團之淨財務收益為41.2百萬港元（2024年：50.8百萬港元），其中包括財務收益達46.8百萬港元（2024年：57.3百萬港元）。財務收益較去年減少10.5百萬港元主要是由於平均短期銀行存款利率下降。

所得稅開支

本集團所得稅開支為87.8百萬港元（2024年：100.6百萬港元），較去年同期減少12.7%。所得稅開支減少主要是由於稅前利潤同比減少。隨之，本年的有效稅率上升至17.4%（2024年：16%）。

年度利潤、本公司擁有人應佔利潤、每股基本盈利及股息

本集團的年度利潤下降21.2%至416.9百萬港元（2024年：529.2百萬港元），純利率為27.5%（2024年：32.8%）。本公司擁有人應佔利潤為397.2百萬港元（2024年：500.3百萬港元），較去年同期下跌20.6%。本年本公司擁有人應佔每股基本盈利為0.47港元（2024年：0.60港元）。董事會建議派發年度末期股息每股0.37港元（2024年：0.35港元）及特別股息每股0.03港元（2024年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Resources and Liquidity

During the Year, the Group funded its liquidity by internal resources. Based on the Group’s steady revenue from operations, coupled with sufficient cash and bank balances, the Group has adequate liquidity and financial resources to meet the daily operations and working capital requirements as well as to fund its expansion plans.

The Group continued to maintain a strong financial position with cash and bank balances of HK\$2,279.2 million (2024: HK\$1,819.8 million) as at 31 December 2025. As at 31 December 2025, most of the Group’s cash and bank balances were denominated in Hong Kong dollar, Macao Pataca and Renminbi, and were deposited in reputable financial institutions with maturity dates falling within one year. The table below sets out the information regarding cash and bank balances, working capital, total equity, current ratio and debt ratio as at 31 December 2024 and 2025 and net cash generated from/(used in) operating activities, investing activities and financing activities for the years ended 31 December 2024 and 2025:

As at 31 December 於12月31日		
	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash and Bank Balances 現金及銀行結餘	2,279,224	1,819,753
Working Capital ⁽¹⁾ 營運資金 ⁽¹⁾	3,857,908	3,730,393
Total Equity 權益總額	4,368,861	4,246,434
Current Ratio ⁽²⁾ 流動比率 ⁽²⁾	19.7	16.9
Debt Ratio ⁽³⁾ 負債比率 ⁽³⁾	2.9%	2.9%
For the year ended 31 December 截至12月31日止年度		
	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net cash generated from/(used in) operating activities 經營活動所產生／(所用)的現金淨額	829,520	(217,251)
Net cash (used in)/generated from investing activities 投資活動(所用)／所產生的現金淨額	(1,425)	1,354,846
Net cash used in financing activities 融資活動所用的現金淨額	(378,643)	(355,300)

⁽¹⁾ Being net current assets
⁽²⁾ Being current assets divided by current liabilities
⁽³⁾ Being borrowings and lease liabilities divided by total equity

Capital Expenditure

During the Year, the Group's capital expenditure amounted to HK\$41.2 million (2024: HK\$43.2 million), which was mainly used in renovation of retail outlets and purchase of machinery and equipment for production and operation purposes.

Major Investment, Acquisitions and Disposals

During the Year, the Group did not have any major investment, acquisitions and disposals.

Charges over Assets of the Group

As at 31 December 2025, the Group did not have any charges over assets of the Group (2024: Nil).

Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: Nil).

Foreign Currency Risk

The Group's main business operations are conducted in Hong Kong and other Overseas countries/regions. The transactions, monetary assets and liabilities of the Group is mainly denominated in Hong Kong dollar, Macao Pataca and Renminbi. During the Year, the fluctuation in the exchange rates of these currencies did not have material impact on the Group.

The Group did not engage in any derivatives activities and did not commit to any financial instrument to hedge its foreign exchange exposure during the Year.

財務資源及流動資金

本年，本集團以內部資源撥付流動資金。由於本集團業務有穩定業務收入，加上充足現金及銀行結餘，本集團有充裕流動資金及財務資源，可滿足日常營運與營運資金需求及支持拓展計劃。

於2025年12月31日，本集團繼續保持穩健財務狀況，現金及銀行結餘累積達2,279.2百萬港元(2024年：1,819.8百萬港元)。於2025年12月31日，本集團的現金及銀行結餘主要為港元、澳門元及人民幣，並主要存放於信譽良好的金融機構且於一年內到期。下表載列於2024年及2025年12月31日的現金及銀行結餘、營運資金、權益總額、流動比率及負債比率與截至2024年及2025年12月31日止年度的經營活動、投資活動及融資活動所產生／(所用)的現金淨額的資料：

As at 31 December 於12月31日		
	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash and Bank Balances 現金及銀行結餘	2,279,224	1,819,753
Working Capital ⁽¹⁾ 營運資金 ⁽¹⁾	3,857,908	3,730,393
Total Equity 權益總額	4,368,861	4,246,434
Current Ratio ⁽²⁾ 流動比率 ⁽²⁾	19.7	16.9
Debt Ratio ⁽³⁾ 負債比率 ⁽³⁾	2.9%	2.9%
For the year ended 31 December 截至12月31日止年度		
	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net cash generated from/(used in) operating activities 經營活動所產生／(所用)的現金淨額	829,520	(217,251)
Net cash (used in)/generated from investing activities 投資活動(所用)／所產生的現金淨額	(1,425)	1,354,846
Net cash used in financing activities 融資活動所用的現金淨額	(378,643)	(355,300)

⁽¹⁾ 即流動資產淨值
⁽²⁾ 即流動資產除以流動負債
⁽³⁾ 即借貸以及租賃負債總額除以權益總額

資本開支

本年，本集團的資本開支為41.2百萬港元(2024年：43.2百萬港元)，主要用於零售終端之裝修及購買機器及設備作生產及營運用途。

重大投資、收購及出售

本年，本集團並無任何重大投資、收購及出售。

抵押本集團資產

於2025年12月31日，本集團並無抵押資產(2024年：無)。

或然負債

於2025年12月31日，本集團並無任何重大或然負債(2024年：無)。

外幣風險

本集團主要在香港及其他海外國家／地區經營業務。本集團的交易、貨幣資產及負債主要以港元、澳門元及人民幣計值。本年，該等貨幣的匯率波動並無對本集團產生重大影響。

本集團本年內並無進行任何衍生投資活動，亦無使用任何財務工具對沖外匯風險。

OWNED PRODUCTS 自有產品

王牌產品 Star Products



新產品 New Products



樟芝類 Camphorata



中式抗衰老類 Chinese Anti-aging



仙齡 — 御活版
▲
The Youth Prime Collection —
The Active Advance



保齡 — 清疏版
▲
The Age-defying
Collection —
The Tonifying

保齡 — 清靚版
▲
The Age-defying
Collection —
The Brightening

紅景天類 Rhodiola Rosea



複方紅景天膠囊
紅景天膠囊及藍莓紅景天膠囊
▲
Compound Hongjingtian Capsule
Rhodiola Rosea Capsule
Blueberry & Rhodiola Rosea Capsule

益生元類 Prebiotics



其他類 Others

靈芝薑黃複方活血安神膠囊
▼
Lingzhi Jianghuang Fufang Huoxue
Anshen Capsules



桂枝茯苓丸
▲
Guizhi Fuling Wan



海洋膠原蛋白
▲
Marine Collagen Peptide



破壁靈芝孢子巧克力 (9粒 / 18粒)
▲
Ganoderma Lucidum
Spores Chocolate (9 pcs/18 pcs)





INVESTOR RELATIONS REPORT

投資者關係報告

MULTI-CHANNEL INVESTOR COMMUNICATION STRATEGY

We believe that expanding diverse and effective communication channels helps to deepen our smooth, convenient, open, and transparent information exchange with individual and institutional shareholders, as well as public investors (collectively named as “investor(s)” in this investor relations report). This, in turn, enhances investors’ understanding and knowledge of the Group’s corporate mission and vision, development strategies, industry competition, and operational and financial performance, enabling them to make informed investment decisions. The Group prioritises the fair, accurate, and timely disclosure of company information to ensure a high level of transparency, increase the Group’s visibility, strengthen our relationship with investors, and reinforce mutual trust between both parties.

In 2025, the Group continued to uphold the principles of transparency, credibility, and timeliness, actively responding and maintaining continuous and effective communication with investors who are focused on the Group’s business development. The Group is committed to providing investors with convenient communication channels and strives to ensure that all published data is accurate, clearly and impartially presented, and objectively disclosed. The Group also collects feedback from investors and analysts, which is then relayed to management and the Board of Directors. We are dedicated to maintaining healthy and two-way communication, ensuring that investors can comprehensively and promptly understand the Group’s long-term development status, strategies, industry competition, and financial and operational performance.

INVESTOR RELATIONS ACTIVITIES

The Group strictly adheres to the principle of fair disclosure, ensuring equitable communication with investors and the media, and refraining from selectively disclosing material non-public information to any individual. We strongly support investor relations activities, and to foster two-way communication with investors, the Group engages in close and frequent interactions with shareholders, analysts, and potential investors through various channels, including local and Overseas non-deal roadshows, investor conferences, AGM, corporate meetings, conference calls, and email inquiries.

This Year, the Company’s management participated in a number of investor summits organised by the world’s leading investment banks and also organised one-on-one and group investor meetings, teleconferences and non-deal roadshows, communicating with over hundreds investors, providing them with a deep understanding of the Group’s situation and also strengthening investors’ confidence in the Group’s sustainable development.

The Group has made use of a number of channels to interact with investors and keep them abreast of the Group’s latest developments.

Non-deal Roadshows and Investment Forums

We held non-deal roadshows after the interim and annual results announcement so that investors can obtain first-hand information on the latest release from the management. The Group also actively participated in several investment conferences organised by investment banks of which the management of the Group directly talked with investors and analysts to share our financial results, business strategies and etc.

Major investor conferences participated and roadshows held in 2025 are set out below:

Month 月份	Event 事項	Organisers 主辦機構	Location 地點/Form 形式
March 三月	Post-results non-deal roadshow 業績後非交易路演 Post-results non-deal roadshow 業績後非交易路演 Post-results non-deal roadshow 業績後非交易路演 Post-results non-deal roadshow 業績後非交易路演	CICC 中金公司 Morgan Stanley 摩根士丹利 CICC 中金公司 China Securities 中信建投	Telephone conference 電話會議 Hong Kong 香港 Telephone conference 電話會議 Telephone conference 電話會議
May 五月	CICC Healthcare Industry Summit 2025 2025年中金醫藥健康產業峰會	CICC 中金公司	Shanghai 上海
August 八月	Post-results non-deal roadshow 業績後非交易路演 Post-results non-deal roadshow 業績後非交易路演 Post-results non-deal roadshow 業績後非交易路演	Morgan Stanley 摩根士丹利 CICC 中金公司 China Securities 中信建投	Telephone conference 電話會議 Telephone conference 電話會議 Telephone conference 電話會議

多渠道的投資者溝通策略

我們相信拓展多元化的有效溝通渠道，有助於深化我們與個人、機構股東及公眾投資者（於此投資者關係報告統稱「投資者」）進行暢通、便捷、公開和透明的資訊交流，更能加深投資者對本集團之企業使命及願景、發展策略、業內競爭情況以至營運及財務表現方面之認識及瞭解，從而讓投資者能在知情之情況下作出投資決定。本集團以公平、準確及適時披露公司資料為首任，以確保維持高透明度，提升本集團的關注度，穩固我們與投資者的關係，以及堅固雙方對彼此的信任。

2025年，本集團繼續秉承透明、可信與及時的原則，積極回應，時刻保持與關注本集團業務發展的投資者的持續有效溝通。本集團致力為投資者提供便捷的溝通渠道，並盡力確保所公佈的全部數據均為真實無誤並清晰平衡地呈列，客觀披露數據。本集團亦收集投資者及分析員的反饋意見，並將該等意見反映給管理層及董事會。我們致力於保持健康及雙向的溝通，確保投資者能全面並及時地瞭解本集團的長期發展狀況、策略、行業競爭狀況以至財務及營運表現。

投資者關係活動

本集團嚴格遵循公平披露原則，確保以公平的方式與投資者及傳媒溝通，且不會選擇性地向任何人士透露重大非公開資料。我們對投資者關係活動十分支持，為促進與投資者之間的雙向溝通，本集團通過本地及境內外的非交易路演、投資者會議、股東週年大會、公司會面、電話會議及電郵諮詢等不同的渠道，與股東、分析師及潛在投資者作緊密及頻繁的交流。

本年，本公司管理層參加了多個由世界著名投資銀行舉辦之投資者峰會，亦組織了單對單和小組投資者會議、電話會議、及非交易路演，與逾百名投資者進行溝通，讓投資者深入瞭解本集團的情況，加強投資者對本集團持續發展的信心。

本集團透過多種渠道與投資者互動交流，令投資者得悉本集團最新的發展動向。

非交易路演及投資者研討會

我們於中期及年度業績發佈後舉行非交易路演，以便投資者向管理層取得有關最新發佈業績的資料。本集團還積極參加由投資銀行組織的投資者峰會。本集團管理層於會上會見投資者及分析員，與他們分享本集團財務業績、業務策略等最新資料。

於2025年參與之主要投資者峰會及舉行之路演如下：



Share Performance 股價表現

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Closing price as at 31 December (HK\$ per Share) 於12月31日的收市價(每股港元)	8.46	8.78	12.14	11.46	13.42	8.15	11.76	12.32	10.62	10.48
Highest price during the year (HK\$ per Share) 年度最高價(每股港元)	9.64	12.44	16.66	14.28	14.30	14.50	15.86	17.94	12.00	12.20
Lowest price during the year (HK\$ per Share) 年度最低價(每股港元)	7.99	7.03	11.28	8.44	7.99	7.75	9.88	10.54	9.98	7.55
Average daily trading volume (thousand Share) 每日平均成交量(千股)	1,211	1,837	1,152	1,070	1,385	1,531	854	925	469	424



Ongoing Communication with the Investment Community

The Group actively arranged various investor relation activities, including telephone conferences with analysts and investor meetings and etc., in order to keep investors abreast of the Group's latest updates and business operations. Through such activities, we not only maintain close contact with investors so that investors can get more in-depth and meticulous understanding of the Company's situation, but also collect valuable advice from investors on the Group's business strategy.

Timely Response to Investors, Analysts and Media

Our investor relation representative provided detailed and accurate information in a timely manner in response to various forms of enquiries from Shareholders, investors, analysts and the media via email, fax or telephone.

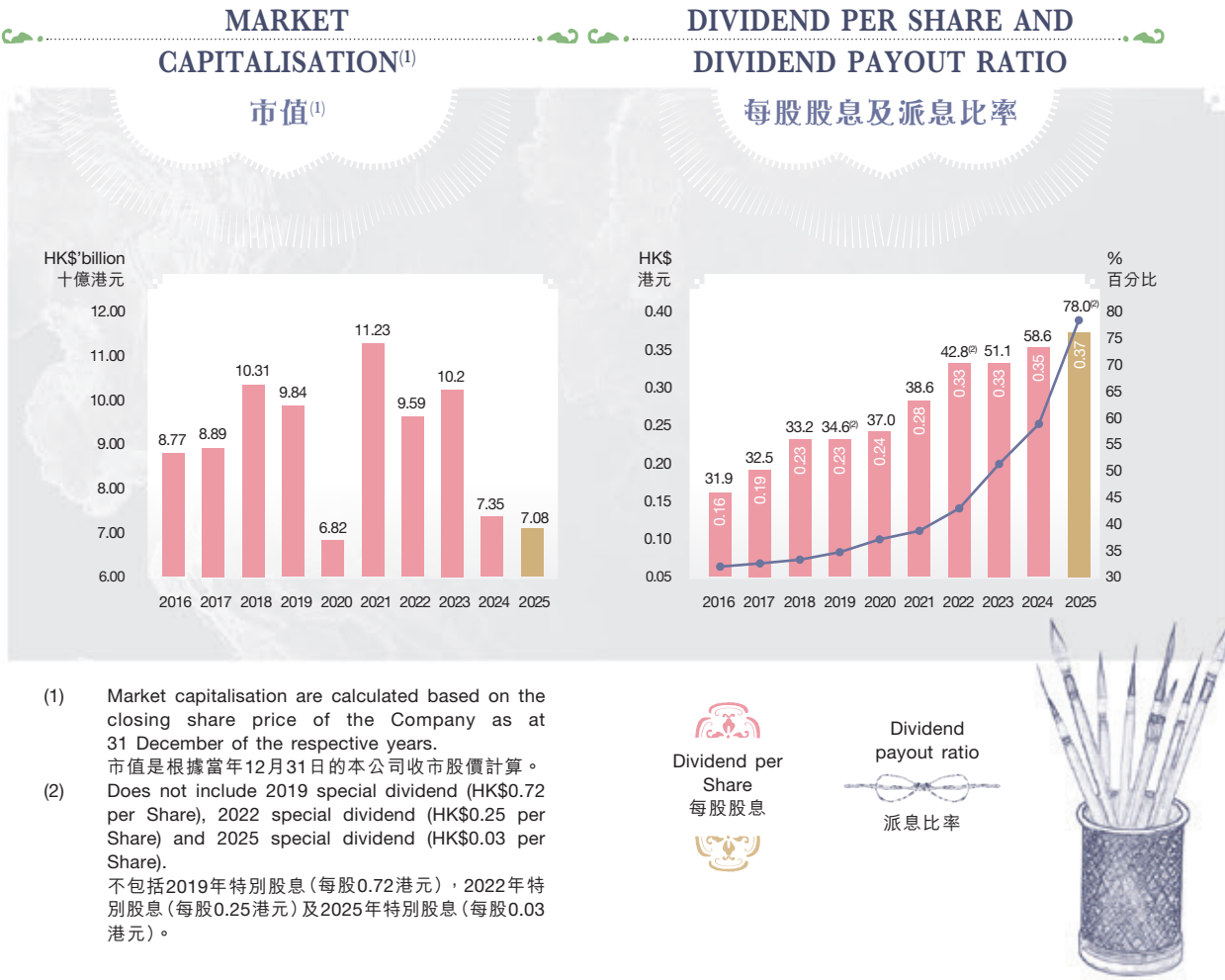
Besides the above systematic communication activities, the Company website also contains an updated investor relations section to reach out to the investment community and public with the latest information on the Company. To facilitate stakeholders in accessing information of the Group, we also promote proactive communication through direct contact with our investor relations team via email at ir@tongrentangcm.com.

ANNUAL GENERAL MEETING

The AGM is a platform for face-to-face communication with Shareholders. Our Board members, senior management, legal advisor representative and external auditor will attend and answer questions on the performance of the Group raised by the Shareholders.

The 2025 AGM was held at Celebrities Hall, 5th Floor, Wing A, Beijing Xinqiao Hotel, No. 1 Chengwenmei West Street Dongcheng District, Beijing, the PRC on 3 June 2025, for approval of, among others, the re-election of retiring Directors and the general mandates to issue and purchase shares. Particulars of the major items considered at the 2025 AGM were set out in the circular dated 30 April 2025. All proposed resolutions were passed by way of poll voting at the 2025 AGM.

The 2026 AGM will be held at 3 Dai King Street, Tai Po Industrial Estate, New Territories, Hong Kong on Wednesday, 10 June 2026 at 10:30 am.



持續與投資界溝通

本集團主動地安排各種投資者溝通活動, 包括分析師電話會議、投資者會議等, 及時向投資者介紹和分析最新動向和經營情況。透過此類活動, 我們既可與投資者維持緊密聯繫, 讓投資者更加深入細緻的瞭解公司情況, 亦可收集投資者對本集團業務策略的寶貴意見。

及時回應投資者、分析員及傳媒查詢

投資者關係負責人透過電郵、傳真或電話方式, 及時回應股東、投資者、分析員及傳媒的各種查詢, 並提供有關本公司準確詳盡的資料。

除了以上系統性的溝通活動外, 本公司網站的投資者關係網頁也在不斷更新, 有助公司向投資者及公眾人士提供本公司最新消息與及時的業務數據。另外, 為了方便利益相關者獲取本集團資訊, 本公司亦通過投資者關係電子郵件ir@tongrentangcm.com與投資者進行直接聯絡, 促進有效溝通。

股東週年大會

股東週年大會是一個親身與股東交流的平台, 我們的董事會成員、高級管理人員、法律顧問代表及外聘核數師均會出席, 可以就股東提出有關本集團表現的問題作出回應。

2025年股東週年大會已於2025年6月3日假座中國北京市東城區崇文門西大街1號北京新僑飯店A座5層名仕廳舉行。2025年股東週年大會上通過之事項, 其中包括重選退任董事以及發行及購回股份之一般授權等事宜。2025年股東週年大會上經考慮之主要事項詳情載於日期為2025年4月30日之通函內。所有於2025年股東週年大會上提呈之決議案, 均以投票方式獲得通過。

2026年股東週年大會將於2026年6月10日(星期三)上午10時30分假座香港大埔工業村大景行3號舉行。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員



EXECUTIVE DIRECTORS

Yan Han, aged 48, is an Executive Director and the chairman of the Board. Mr. Yan joined Beijing Tong Ren Tang Group in June 2024, and is currently the assistant of general manager, the manager of the Publicity Department and the Cultural Heritage Center of Tong Ren Tang Holdings. Mr. Yan had held senior and mid-level leadership positions for years in government departments and international organisations such as Beijing World Tourism City Development Center* (北京市世界旅遊城市發展中心), the World Tourism Cities Federation, Beijing Organizing Committee for the 2022 Olympic and Paralympic Winter Games. Mr. Yan has been engaged in international culture publicity and brand development for a long time, has led the establishment of the first Chinese-initiated international tourism organisation, the World Tourism Cities Federation, has organised a number of major international events in over 20 countries across Asia, Europe, and North America, and has excellent international cooperation resources. Mr. Yan obtained a master's degree in international relations from the Peking University in June 2008, and obtained a Ph.D. degree in international relations from the China Institutes of Contemporary International Relations in June 2021.



Yue Zheng, aged 53, is an Executive Director and the vice chairman of the Board. Mr. Yue joined Beijing Tong Ren Tang Group in June 2003, and joined the Company in September 2022. Mr. Yue is a director of TRT International Natural-Pharm, a subsidiary of the Company, and formerly served as the deputy manager of Brand Management Department of Tong Ren Tang Holdings, the manager of Pricing Department of Tong Ren Tang Holdings, the assistant to general manager and the manager of Economic Operation Department of Tong Ren Tang Holdings, the officer of the Cultural Heritage Center of Tong Ren Tang Holdings and was the deputy secretary of the Party Committee of Tong Ren Tang Technology Co. Ltd. (a company listed on the Stock Exchange, stock code: 1666, and a controlling shareholder of the Company), and the deputy general manager of Beijing Tong Ren Tang Commercial Investment Group Co., Ltd.* (北京同仁堂商業投資集團有限公司) (a subsidiary of Beijing Tong Ren Tang Company Limited (a company listed on the Shanghai Stock Exchange, stock code: 600085, and a controlling shareholder of the Company)), and other positions. Mr. Yue is currently the representative bearer of national intangible cultural heritage “Chinese medicine culture of Tong Ren Tang” in district level, a member of committee of Beijing Returned Overseas Chinese Federation, the deputy chairman of Beijing Dongcheng District Returned Overseas Chinese Federation, the deputy chairman of the Beijing Time-honoured Brands Association, and a member of committee of Beijing Dongcheng District Political Consultative Conference. Mr. Yue obtained a master's degree in Computer Science (Informatik) from Technische Universität Berlin in November 2001.



Wang Chi, aged 51, is an Executive Director and the chief executive officer of the Company, and a director of a subsidiary of the Company. Mr. Wang has more than 20 years of experience in medical and pharmaceutical industry. Mr. Wang joined Beijing Tong Ren Tang Pharmaceutical Company Limited⁽¹⁾ (a subsidiary of Tong Ren Tang Holdings) in January 2023 and served as a director and the general manager of Beijing Tong Ren Tang Pharmaceutical Company Limited. Prior to joining Beijing Tong Ren Tang Group, Mr. Wang was the general manager of the Jiangzhong Food Therapy Company Limited and chairman and general manager of subsidiaries and various senior positions in Humanwell Healthcare (Group) Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600079). Mr. Wang attained a bachelor's degree in Mechanical Manufacture and Design from Department of Mechanical Engineering of Wuhan University (formerly known as Wuhan University of Hydraulic and Electric Engineering) in 1996, and obtained a master's degree in Business Administration from Economics and Management School of Wuhan University in 2003, and then obtained a Ph.D. degree in Management from Economics and Management School of Wuhan University in 2011.



執行董事

嚴哈，48歲，執行董事及董事會主席。嚴先生於2024年6月加入北京同仁堂集團，現任同仁堂集團公司總經理助理、宣傳部及文化傳承中心部長職務。嚴先生曾在北京市世界旅遊城市發展中心、世界旅遊城市聯合會、北京2022年冬奧會和冬殘奧會組織委員會等政府部門和國際組織擔任多年高層和中層領導職務。嚴先生長期從事對外文化宣傳和品牌推廣工作，主持成立首個中國發起國際旅遊組織 — 世界旅遊城市聯合會，在亞洲、歐洲、北美洲等20多個國家舉辦多項重大國際會議活動，具有良好的國際合作資源。嚴先生於2008年6月於北京大學取得國際關係碩士學位，並於2021年6月獲中國現代國際關係研究院授予國際關係博士學位。



樂拯，53歲，執行董事及董事會副主席。樂先生於2003年6月加入北京同仁堂集團，並於2022年9月加入本公司。樂先生為本公司附屬公司同仁堂國際藥業之董事，歷任同仁堂集團公司品牌管理部副部長、同仁堂集團公司市場物價管理部部長、同仁堂集團公司總經理助理兼經濟運行部部長、同仁堂集團公司文化傳承中心主任以及北京同仁堂科技發展股份有限公司之黨委副書記、北京同仁堂商業投資集團有限公司之副總經理等職務。樂先生現時為國家級非物質文化遺產項目「同仁堂中醫藥文化」的區級代表性傳承人、北京市歸國華僑聯合會委員、北京市東城區歸國華僑聯合會副主席、北京市老字號協會副會長及北京市東城區政協委員。樂先生2001年11月獲德國柏林工業大學授予信息學碩士學位。



王馳，51歲，執行董事兼本公司首席執行官，並兼任本公司附屬公司之董事。王先生於醫藥產業累積逾20年經驗，於2023年1月加入北京同仁堂製藥股份有限公司⁽¹⁾ (同仁堂集團公司之子公司)，曾任職北京同仁堂製藥股份有限公司董事及總經理。在加入北京同仁堂集團前，王先生亦曾任江中食療科技有限公司總經理、人福醫藥集團股份有限公司 (於上海證券交易所上市之公司，股份代號：600079) 下屬公司之董事長及總經理等高級職位。王先生於1996年獲武漢大學 (前稱為武漢水利電力大學) 授予機械工程系機械製造及設計學士學位，並於2003年獲武漢大學經濟與管理學院授予工商管理碩士學位，其後於2011年獲武漢大學經濟與管理學院授予管理學博士學位。

⁽¹⁾ The English name is translated for identification purpose only.

⁽¹⁾ 該翻譯之英文名稱只用作識別用途。



NON-EXECUTIVE DIRECTOR

Feng Li, aged 50, is a Non-executive Director, who was appointed as an Executive Director on 12 August 2022 and was re-designated as a Non-executive Director on 13 March 2023. Ms. Feng currently serves as a non-executive director of Tong Ren Tang Technologies and the deputy general manager and the secretary to the board of directors of Tong Ren Tang Ltd.. Ms. Feng joined Beijing Tong Ren Tang Group in March 2012 and was formerly served as the manager of the Internal Audit and Legal Department, the assistant to the general manager and the manager of the Economic Operation Department of the Company. Prior to joining Beijing Tong Ren Tang Group, Ms. Feng worked as a senior audit manager at PricewaterhouseCoopers Zhongtian LLP. Ms. Feng graduated from the Department of International Economics of Peking University in 1998 with a bachelor's degree in economics and she is also a certified public accountant in China (non-practicing).



INDEPENDENT NON-EXECUTIVE DIRECTORS

Tsang Yok Sing, Jasper, G.B.M., G.B.S., J.P., aged 78, was appointed as an Independent Non-executive Director on 12 September 2017. Mr. Tsang is Honorary Professor of the Faculty of Social Science of The Chinese University of Hong Kong. Mr. Tsang currently serves as an independent non-executive director of Kunlun Energy Company Limited (stock code: 135) which is listed on the Stock Exchange. Mr. Tsang held a number of posts in public service, including the President of the Fourth and the Fifth Legislative Council of the HKSAR from 2008 to 2016. Prior to his election as President of the Legislative Council of the HKSAR, Mr. Tsang served as a member of the Legislative Council from 1998 to 2016, representing the Kowloon West constituency from 1998 to 2008 and the Hong Kong Island constituency from 2008 to 2016. He served as a member of the Executive Council of the HKSAR from 2002 to 2008. From 1992 to 2003, he served as chairman of the Democratic Alliance for the Betterment of Hong Kong. Mr. Tsang was actively involved in the establishment of the HKSAR. He served as a member of the Preparatory Committee established by the Standing Committee of the Chinese National People's Congress in 1996 and a member of the Provisional Legislative Council of the HKSAR from 1997 to 1998. Mr. Tsang was a member of the National Committee of the Chinese People's Political Consultative Conference from 1993 to 2013, a non-executive director of the Hong Kong Securities and Futures Commission from 2001 to 2007, a member of the Executive Committee of the Commission on Strategic Development from 2005 to 2008, a board member of the Airport Authority Hong Kong from 2005 to 2008, a member of the Independent Commission Against Corruption Complaints Committee from 2003 to 2008 and a member of the Disaster Relief Fund Advisory Committee from 2002 to 2008. Mr. Tsang also served as a member of the Council of The Open University of Hong Kong from 1996 to 2005 and a member of the Standing Committee on Language Education and Research from 1996 to 2000. Mr. Tsang obtained a Bachelor of Arts degree at The University of Hong Kong in 1968, Certificate in Education at The University of Hong Kong in 1981 and a Master of Education degree at The University of Hong Kong in 1983. Mr. Tsang was appointed as a Justice of the Peace (J.P.) in 1998 and was awarded the Gold Bauhinia Star (G.B.S.) in 2002 and the Grand Bauhinia Medal (G.B.M.) in 2015. Mr. Tsang previously served as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) which is listed on the Stock Exchange, his tenure of office expired on 31 August 2023.



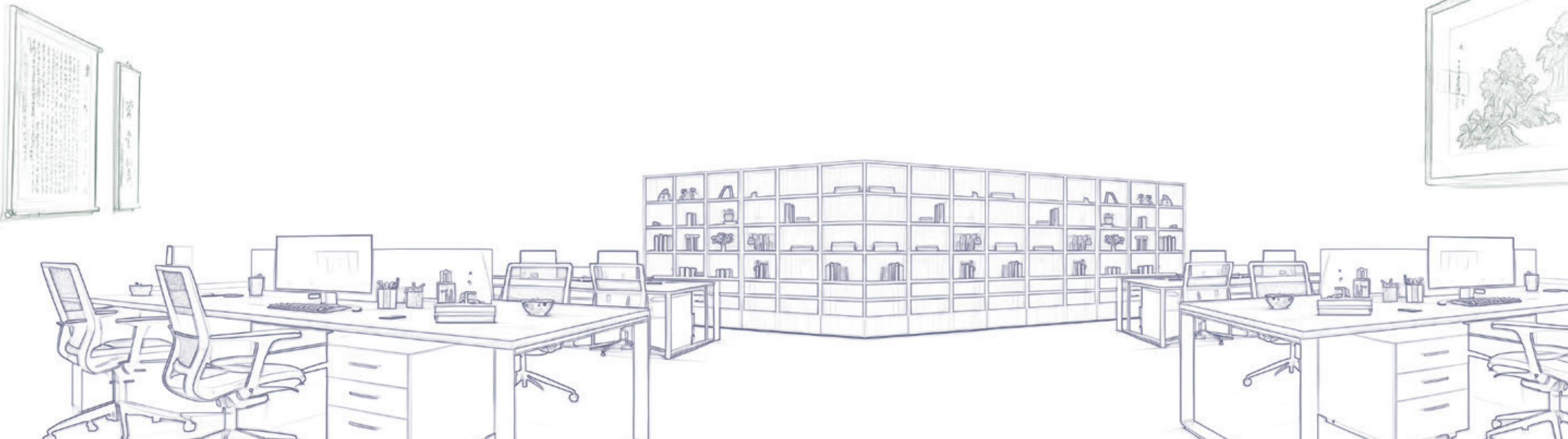
非執行董事

馮莉，50歲，非執行董事，彼於2022年8月12日獲委任為執行董事，並於2023年3月13日獲調任為非執行董事。馮女士現任同仁堂科技之非執行董事，及任同仁堂股份之副總經理兼董事會秘書。馮女士於2012年3月加入北京同仁堂集團，歷任本公司內審法務部部長、總經理助理兼經濟運行部部長。加入北京同仁堂集團前，馮女士曾於普華永道中天會計師事務所任職高級審計經理。馮女士於1998年畢業於北京大學國際經濟系並獲授經濟學學士學位，亦為中國註冊會計師（非執業）。



獨立非執行董事

曾鈺成，大紫荊勳賢、金紫荊星章、太平紳士，78歲，於2017年9月12日獲委任為獨立非執行董事。曾先生現為香港中文大學社會科學院榮譽教授。曾先生目前出任於聯交所上市之昆侖能源有限公司（股份代號：135）的獨立非執行董事。曾先生曾擔任多項政府公職，包括自2008年至2016年擔任香港特別行政區第四屆至第五屆立法會主席。在當選香港特別行政區立法會主席之前，曾先生於1998年至2016年擔任立法會議員，1998年至2008年代表九龍西選區、2008年至2016年代表香港島選區，並於2002年至2008年擔任香港特別行政區行政會議成員。自1992年至2003年，曾先生曾任民主建港聯盟主席。曾先生積極參與成立香港特別行政區的工作，曾出任全國人民代表大會常務委員會於1996年成立的香港特別行政區籌備委員會委員，並在1997年至1998年擔任香港特別行政區臨時立法會議員。曾先生分別於1993年至2013年擔任中國人民政治協商會議全國委員會委員，2001年至2007年擔任香港證券及期貨事務監察委員會非執行董事，2005年至2008年擔任策略發展委員會行政委員會委員，2005年至2008年擔任香港機場管理局成員，2003年至2008年擔任廉政公署投訴委員會委員，以及於2002年至2008年擔任賑災基金諮詢委員會委員。曾先生亦曾於1996年至2005年擔任香港公開大學校董，以及於1996年至2000年擔任語文教育及研究常務委員會委員。曾先生分別於1968年獲得香港大學文學士學位，於1981年獲得香港大學教育文憑，及於1983年獲得香港大學教育碩士學位。曾先生於1998年獲委任為太平紳士(J.P.)、於2002年獲頒授金紫荊星章(G.B.S.)及於2015年獲頒授大紫荊勳章(G.B.M.)。曾先生曾出任於聯交所上市之大唐西市絲路投資控股有限公司（股份代號：620）的獨立非執行董事，彼之任期已於2023年8月31日屆滿。





INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Xu Hong Xi, aged 64, was appointed as an Independent Non-executive Director on 13 March 2023. Mr. Xu currently serves as an executive director of China South City Holdings Limited (stock code: 1668), an independent non-executive director of Vigonvita Life Science Co., Ltd. (stock code: 2630), a non-executive director of JBM (Healthcare) Limited (stock code: 2161) which are all listed on the Stock Exchange. Mr. Xu is currently the distinguished professor of Shanghai University of Traditional Chinese Medicine, the honorary dean of the School of Pharmacy and the head of the Engineering Research Center of Shanghai Colleges for the Tradition Chinese Medicine New Drug Discovery. Mr. Xu is honored as a “State Specially Recruited Expert”, the first batch “Shanghai Distinguished Expert” and concurrently serves as the secretary-general of Chinese Medicine Academic Disciplinary Assessment team of the State Council Academic Degrees Committee, a member of Chinese Medicine Professional Education Steering Committee under Ministry of Education, a member of Chinese Pharmacopoeia Commission, the chairman of the Belt and Road Alliance for Traditional Chinese Medicine, the honorary chairman of the Chinese Medicine Experimental Pharmacology Branch of China Association of Chinese Medicine, the honorary chairman of the Chinese Medicine Professional Committee of the Shanghai Pharmaceutical Association, the co-chairman of the International Conference on the Modernization of Chinese Medicine. Mr. Xu successively served as the scientific officer of Chinese Medicine Research Centre at The Chinese University of Hong Kong, the deputy general manager and senior medical advisor of Hutchison Whampoa (China) Limited, a director and the R & D director of Shanghai Hutchison Pharmaceuticals Limited, and the deputy director of the Hong Kong Jockey Club Institute of Chinese Medicine. Mr. Xu graduated from Shanghai University of Traditional Chinese Medicine in 1983 and 1989 with a bachelor’s degree and master’s degree, respectively, and obtained his Ph.D. degree in Pharmaceutical Sciences in 1994 from Toyama Medical and Pharmaceutical University in Japan, and conducted postdoctoral research at the National University of Singapore and Dalhousie University in Canada between 1994 and 1998.



Chan Ngai Chi, aged 54, was appointed as an Independent Non-executive Director on 15 April 2013. Prior to joining the Company, Mr. Chan had more than 20 years of financial management, compliance and auditing experience. Mr. Chan worked in the audit division of PricewaterhouseCoopers Hong Kong and various Hong Kong and U.S. listed companies. Mr. Chan is currently the chief financial officer and company secretary of International Business Digital Technology Limited (formerly known as Vixtel Technologies Holdings Limited) (stock code: 1782) which is listed on the Stock Exchange. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and also a Chartered Financial Analyst Charterholder. Mr. Chan graduated from the Hong Kong University of Science and Technology with a bachelor’s degree in business administration in accounting in 1994 and, also obtained a master’s degree in Science from The Chinese University of Hong Kong in 2003 and an EMBA degree from Peking University in 2021.



SENIOR MANAGEMENT

Tsang Fung Yi, aged 50, is the chief financial officer and the Company Secretary of the Company. Ms. Tsang joined the Company as a deputy chief financial officer in October 2012. Ms. Tsang was appointed as the chief financial officer and the Company Secretary of the Company on 21 May 2020. Prior to joining the Company, Ms. Tsang worked as a senior audit manager in PricewaterhouseCoopers Hong Kong. Ms. Tsang graduated from the Hong Kong University of Science and Technology with a bachelor’s degree in business administration in accounting in 1998 and is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.



Qu Shaochen, aged 41, joined the Company as General Counsel in November 2024. Prior to joining the Company, Ms. Qu served as vice president of Xinxing Asset Management Company of China, senior risk control expert of Beike Zhaofang (Beijing) Technology Co., Ltd., and division head of risk management at China CITIC Financial Asset Management Co., Ltd., which is listed on the Stock Exchange with stock code 2799. Ms. Qu holds a Master of Laws degree in Financial Law from the University of Victoria, and a Master of Laws degree in Economic Law and a Bachelor of Laws degree from China University of Political Science and Law. Ms. Qu was admitted as a solicitor.



獨立非執行董事(續)

徐宏喜，64歲，於2023年3月13日獲委任為獨立非執行董事。徐先生目前出任於聯交所上市之華南城控股有限公司(股份代號：1668)之執行董事，蘇州旺山旺水生物醫藥股份有限公司(股份代號：2630)之獨立非執行董事，健倍苗苗(保健)有限公司(股份代號：2161)之非執行董事。徐先生現為上海中醫藥大學首席教授、中藥學院名譽院長及中藥創新藥物研發上海高校工程研究中心主任。徐先生獲授予國家特聘教授、上海市首批特聘專家，兼任國務院學位委員會中藥學學科評議組秘書長、教育部高等學校中藥學類專業教學指導委員會委員、國家藥典委員會委員、一帶一路中醫藥發展聯盟主席、中華中醫藥學會中藥實驗藥理分會榮譽主任委員、上海市藥學會中藥專業委員會榮譽主任委員、國際現代化中醫藥學術會議聯席主席等職。徐先生曾先後受聘於香港中文大學中藥研究中心科主任、和記黃埔(中國)有限公司副總經理兼高級醫藥顧問、上海和黃藥業有限公司董事兼研究開發總監、及香港賽馬會中藥研究院副總裁。徐先生於1983年及1989年於中國上海中醫藥大學分別獲得中藥學學士及碩士學位，於1994年獲得日本富山醫科藥科大學藥學博士學位，並於1994年至1998年先後在新加坡國立大學及加拿大戴爾豪斯大學進行博士後研究工作。



陳毅馳，54歲，於2013年4月15日獲委任為獨立非執行董事。加入本公司前，陳先生累積逾20年財務管理、合規及核數經驗。陳先生曾任職於香港羅兵咸永道會計師事務所核數部及多家香港及美國上市公司。陳先生現任於聯交所上市之國際商業數字技術有限公司(前稱飛思達科技控股有限公司)(股份代號：1782)之財務總監兼公司秘書。陳先生為香港會計師公會及英國特許公認會計師公會的資深會員，亦為特許財務分析師。陳先生於1994年畢業於香港科技大學並獲授工商管理會計學士學位，於2003年獲香港中文大學授予理學碩士學位及於2021年獲北京大學授予高級管理人員工商管理碩士學位。



高級管理人員

曾鳳儀，50歲，本公司財務總監兼公司秘書。曾女士於2012年10月加入本公司擔任副財務總監。曾女士於2020年5月21日獲委任為本公司財務總監及公司秘書。加入本公司之前，曾女士曾任職於香港羅兵咸永道會計師事務所擔任高級審計經理。曾女士於1998年畢業於香港科技大學並獲授工商管理會計學士學位，亦為香港會計師公會及英國特許公認會計師公會的會員。



曲少臣，41歲，於2024年11月加入本公司擔任本公司總法律顧問。在加入本公司之前，曲女士曾任中國新興資產管理有限責任公司副總裁、貝殼找房(北京)有限公司高級風控專家，及聯交所上市公司中國中信金融資產管理股份有限公司(股份代號：2799)風險管理處長。曲女士獲得加拿大維多利亞大學金融法碩士學位及中國政法大學經濟法學碩士及法學學士學位。曲女士被授予法律職業資格。





DIRECTORS' REPORT

董事會報告

The Directors are pleased to present the report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing, retail and wholesale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 30 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Company's business, a discussion and analysis of the Group's performance during the Year, an analysis of using financial key performance indicators and the future development of the Company's business are set out in the sections headed "Financial Highlights", "Chairman Statement" and "Management Discussion and Analysis" of this annual report. The principal risks and uncertainties faced by the Group have been set out in the section headed "Corporate Governance Report" of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on pages 108 to 109 of this annual report.

The Board has proposed a final dividend of HK\$0.37 (2024: HK\$0.35) per ordinary share and a special dividend of HK\$0.03 (2024: Nil) per ordinary share for the year ended 31 December 2025. Such dividends will be proposed for approval by Shareholders at the AGM to be held on Wednesday, 10 June 2026 and if approved, will be payable on or before Friday, 26 June 2026 to Shareholders whose names appear on the Register of Members of the Company on Thursday, 18 June 2026.

Details of the dividend for the year ended 31 December 2025 are set out in note 15 to the consolidated financial statements. Details of the dividend policy of the Company are also set out in the below section headed "Corporate Governance Report".

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 4 June 2026; and
- (ii) from Tuesday, 16 June 2026 to Thursday, 18 June 2026 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at the address as set out in sub-paragraph (i) above for registration no later than 4:30 p.m. on Monday, 15 June 2026.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

SEGMENT INFORMATION

Details of the segment information of the Group are set out in note 5 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

BORROWINGS

As at 31 December 2025, the Group had borrowings of approximately HK\$0.1 million (2024: approximately HK\$0.2 million), details of which are set out in note 25 to the consolidated financial statements.

董事欣然呈列本集團截至2025年12月31日止年度的報告及經審核合併財務報表。

主要業務

本公司主要從事中藥產品和保健品的生產、零售及批發業務，並提供中醫診療服務。本公司主要附屬公司之主要業務及其他詳情載於合併財務報表附註30。

業務審視

本公司之業務審視、對本集團於本年之表現的討論和分析、運用財務關鍵表現指標進行之分析及本公司業務日後之發展載於本年報「財務摘要」、「主席獻辭」及「管理層討論及分析」。而本集團面對的主要風險及不明朗因素載於本年報「企業管治報告」一節。

業績及股息

本集團截至2025年12月31日止年度之業績載於本年報第108至109頁之合併損益表。

董事會建議就截至2025年12月31日止年度派付末期股息每股普通股0.37港元（2024年：0.35港元）及特別股息每股普通股0.03港元（2024年：無）。建議該等股息將於2026年6月10日（星期三）舉行的股東週年大會上提呈股東批准，倘獲批准，將於2026年6月26日（星期五）或之前派發予2026年6月18日（星期四）登記在本公司股東名冊的股東。

截至2025年12月31日止年度之股息詳情載於合併財務報表附註15。本公司之股息政策詳情亦載於下文「企業管治報告」一節。

暫停辦理股份過戶登記手續

本公司將於下列時段暫停辦理股份過戶登記手續：

- (i) 由2026年6月5日（星期五）至2026年6月10日（星期三）（包括首尾兩天），暫停辦理股份過戶登記手續，以確定股東可出席股東週年大會並於會上投票的權利。為確保合資格出席股東週年大會及於會上投票的權利，所有過戶文件連同有關股票，必須於2026年6月4日（星期四）下午4時30分前，送交本公司香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖；及
- (ii) 由2026年6月16日（星期二）至2026年6月18日（星期四）（包括首尾兩天），暫停辦理股份過戶登記手續，以確定股東享有建議末期股息的資格。凡欲獲派末期股息，所有過戶文件連同有關股票，必須於2026年6月15日（星期一）下午4時30分前，送交本公司香港證券登記處香港中央證券登記有限公司（其地址列於上文分段(i)）。

於上文分段(i)及(ii)所述期間內將不會辦理股份過戶登記手續。

分部資料

本集團分部資料的詳情載於合併財務報表附註5。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於合併財務報表附註17。

借貸

於2025年12月31日，本集團之借貸為約0.1百萬港元（2024年：約0.2百萬港元），詳情載於合併財務報表附註25。

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2025 are set out in note 24 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 114 to 115 of this annual report, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the reserves of the Company available for distribution amounted to approximately HK\$3,204.4 million (2024: approximately HK\$3,078.8 million).

DONATIONS

During the year ended 31 December 2025, the Group did not have any cash charitable donation (2024: Nil).

TEN YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last ten financial years is set out on pages 6 to 7 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, revenue received/receivable from the top five customers in aggregate and the single largest customer accounted for approximately 45.2% (2024: approximately 49.7%) and approximately 19.8% (2024: approximately 29.9%) of the Group's revenue, respectively.

During the year ended 31 December 2025, purchases paid/payable to the top five suppliers in aggregate and the largest supplier constituted approximately 43.5% (2024: approximately 83.1%) and approximately 20.3% (2024: approximately 44.1%) of the Group's total purchases, respectively.

For the year ended 31 December 2025, the Group's top five suppliers include the immediate holding company, the intermediate holding company and their associates.

Save as disclosed above, none of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had any interest in any of the top five customers and suppliers.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group values the contributions of employees. The Group provides a competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. Details are set out below under the section "Emolument Policy" and note 33.22 to the consolidated financial statements.

To maintain its core competitiveness, the Group aims at delivering constantly high standards of quality in the Chinese medicine products and service to its customers. The Group also understands that it is important to maintain good relationship with its customers and suppliers to fulfill its long term goals and carefully select (including and taking into account their financial position, credit history and other factors) our suppliers to ensure our commitment of quality and ethics to customers. As at 31 December 2025, majority of the Group's trade receivables are due within 90 days from the date of invoices, and credit periods granted to customers, including related parties, normally range from 30 days to 90 days. Details are set out in note 22 to the consolidated financial statements. During the year ended 31 December 2025, there was no material and significant dispute between the Group and its customers and/or suppliers.

股本

本公司於截至2025年12月31日止年度內的股本變動詳情載於合併財務報表附註24。

儲備

本公司及本集團截至2025年12月31日止年度的儲備變動詳情分別載於合併財務報表附註32及本年報第114至115頁之綜合權益變動表。

可供分派儲備

於2025年12月31日，本公司的可供分派儲備為約3,204.4百萬港元（2024年：約3,078.8百萬港元）。

捐贈

截至2025年12月31日止年度，本集團並無慈善現金捐贈（2024年：無）。

十年財務摘要

本集團於過去十個財政年度之業績、資產及負債概要載於本年報第6至7頁。

主要客戶及供應商

截至2025年12月31日止年度，來自五大客戶合共及單一最大客戶的已收／應收收益分別佔本集團收入約45.2%（2024年：約49.7%）及約19.8%（2024年：約29.9%）。

截至2025年12月31日止年度，已付／應付五大供應商合共及最大供應商採購額分別佔本集團總採購額約43.5%（2024年：約83.1%）及約20.3%（2024年：約44.1%）。

截至2025年12月31日止年度，本集團的五大供應商中包括了直接控股公司、中間控股公司及彼等的聯繫人。

除上文所披露外，本公司董事、彼等的聯繫人或任何股東（就董事所知持有本公司5%以上已發行股份）概無擁有五大客戶及五大供應商的任何權益。

與僱員、客戶及供應商關係

本集團重視僱員貢獻。本集團提供有競爭力的薪酬待遇以吸引和激勵僱員。本集團定期檢討員工的薪酬待遇，並進行必要的調整，以符合市場標準。詳情載於下文「酬金政策」一節及合併財務報表附註33.22。

為保持其品牌核心競爭力，本集團致力於為其客戶持續提供高質量的中藥產品和服務。本集團亦了解與客戶和供應商保持良好關係對實現其長期目標的重要性，並審慎挑選我們的供應商（包括考慮彼等財務狀況、信貸歷史及其他因素）以盡力確保我們對客戶質量及道德的承諾。於2025年12月31日，本集團大部份貿易應收款項於開具發票之日起90天內到期，授予客戶（包括關聯方）的信貸期為30至90天，詳情載於合併財務報表附註22。截至2025年12月31日止年度，本集團與客戶及／或供應商之間沒有重要和重大爭議。

DIRECTORS

The Directors during the Year and up to the date of this report are as follows:

Executive Directors

Yan Han (Chairman) (appointed as Director on 12 May 2025; and appointed as the chairman of the Board on 4 September 2025)
Yue Zheng (Vice Chairman) (appointed on 12 May 2025)
Wang Chi (Chief Executive Officer)
Gu Hai Ou (Chairman) (retired on 4 September 2025)
Chen Fei (Executive Deputy General Manager) (resigned on 12 May 2025)

Non-executive Director

Feng Li

Independent Non-executive Directors

Tsang Yok Sing, Jasper
Xu Hong Xi
Chan Ngai Chi

In accordance with Article 97 of the Articles of Association, three Directors, namely, Mr. Wang Chi, Mr. Tsang Yok Sing, Jasper and Mr. Chan Ngai Chi shall retire from office by rotation respectively and, all being eligible, have offered themselves for re-election as the Directors at the forthcoming 2026 AGM.

With effect from 12 May 2025, Mr. Chen Fei resigned as an Executive Director, due to change in work arrange. And with effect from 4 September 2025, Mr. Gu Hai Ou retired as the Executive Director and the chairman of the Board, due to Mr. Gu reached the retirement age.

The Company has received, from each of the Independent Non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-executive Directors are independent. A full list of the names of the directors of the Group's subsidiaries can be found in the Company's website (cm.tongrentang.com) under "Investor Relations".

DIRECTORS' SERVICE AGREEMENTS

Executive Directors, Mr. Yan Han, Mr. Yue Zheng, Mr. Wang Chi and Non-executive Director, Ms. Feng Li, entered into service contracts with the Company for a fixed term of three years commencing from 12 May 2025, 12 May 2025, 10 May 2024 and 13 March 2026, respectively.

Mr. Tsang Yok Sing, Jasper, Mr. Xu Hong Xi and Mr. Chan Ngai Chi, being all Independent Non-executive Directors, entered into letters of appointment with the Company for a fixed term of three years commencing from 12 September 2023, 13 March 2026 and 15 April 2025, respectively, unless terminated by either party giving at least two months' notice in writing.

None of the Directors has entered or proposed to enter into any service contracts with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Group are set out on pages 40 to 45 of this annual report.

EMOLUMENT POLICY

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance. Details of the fee and emolument of the Directors are set out in note 9 to the consolidated financial statements.

董事

於本年內及截至本報告日期止之董事如下：

執行董事

嚴晗(主席)(於2025年5月12日獲委任為董事；於2025年9月4日獲委任為董事會主席)

樂拯(副主席)(於2025年5月12日獲委任)
王馳(首席執行官)
顧海鷗(主席)(於2025年9月4日退任)
陳飛(常務副總經理)(於2025年5月12日辭任)

非執行董事

馮莉

獨立非執行董事

曾鈺成
徐宏喜
陳毅馳

根據章程第97條，三位董事王馳先生、曾鈺成先生及陳毅馳先生將於應屆股東週年大會輪值退任，而彼等符合資格，並願意於應屆2026股東週年大會上膺選連任董事。

陳飛先生由於工作變更，自2025年5月12日起辭任執行董事。顧海鷗先生由於已屆退休年齡，自2025年9月4日起退任執行董事及董事會主席。

本公司已獲每位獨立非執行董事根據上市規則第3.13條規定確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。本集團下屬子公司之董事完整名單可以從公司網站(cm.tongrentang.com)中「投資者關係」查詢。

董事服務協議

執行董事嚴晗先生、樂拯先生、王馳先生及非執行董事馮莉女士各自與本公司訂立服務合同，分別自2025年5月12日、2025年5月12日、2024年5月10日、2026年3月13日為期3年。

獨立非執行董事曾鈺成先生、徐宏喜先生及陳毅馳先生各自與本公司訂立委任書，分別自2023年9月12日、2026年3月13日及2025年4月15日起為期3年，惟任何一方發出至少兩個月的書面通知終止則除外。

董事概無與本公司訂立或擬訂立於1年內終止而須支付補償(法定補償除外)的任何服務合約。

董事及高級管理人員履歷

董事及本集團高級管理人員履歷詳情載於本年報第40至45頁。

酬金政策

本集團僱員之薪酬乃經參考市場條款及僱員個人表現、資歷及經驗後釐定。董事之薪酬乃經參照經濟形勢、市場情況、各位董事的職責和個人表現後釐定。董事袍金及酬金詳情載於合併財務報表附註9。

EMOLUMENTS OF SENIOR MANAGEMENT

For the years ended 31 December 2025 and 2024, the emoluments before tax paid to the senior management of the Company whose names are listed in this annual report are set out by band as follows:

Emolument bands 酬金範圍	Number of individuals 人數	
	2025	2024
HK\$港元500,001–HK\$港元1,000,000	2	3
HK\$港元1,000,001–HK\$港元1,500,000	1	1

RETIREMENT SCHEMES

The Group operates various retirement schemes. Particulars of these retirement schemes are set out in note 33.22 to the consolidated financial statements.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SHARES

As at 31 December 2025, none of the Directors and chief executives of the Company had any interest and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (Chapter 571 of the laws of Hong Kong)) which would have to be notified to the Company pursuant to of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to the Model Code contained in Appendix C3 of the Listing Rules, to be notified to the Company and the Exchange.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the section “Directors’ and chief executive’s interests in shares” above, at no time during the year ended 31 December 2025 was the Company, any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS’ INTERESTS IN COMPETING BUSINESSES

None of the Directors or their respective associates has any competing interests which need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

高級管理人員薪酬

截至2025年及2024年12月31日止年度，載列於本年報中的本公司高級管理人員稅前薪酬按等級劃分的情況如下：

退休計劃

本集團實行多項退休計劃。該等退休計劃詳情載於合併財務報表附註33.22。

董事及主要行政人員於股份中的權益

於2025年12月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部（香港法例第571章））的股份及相關股份中，擁有根據證券及期貨條例第XV部須知會本公司的權益（包括根據證券及期貨條例有關規定彼等當作或視作擁有的權益）及根據證券及期貨條例第352條須予備存的登記冊所記錄或根據上市規則附錄C3所載的標準守則之規定須知會本公司及聯交所的任何權益及淡倉。

收購股份或債權證的權利

除上文「董事及主要行政人員於股份中的權益」一節所披露外，本公司、其任何附屬公司或其任何同系附屬公司於截至2025年12月31日止年度內任何時間，概無訂有任何安排，賦予本公司董事或主要行政人員或彼等各自的聯繫人（定義見上市規則）任何權利可認購本公司或任何相聯法團（定義見證券及期貨條例）的證券或透過收購本公司或任何其他法人團體的股份或債權證的方式取得利益。

董事所持競爭業務權益

董事或彼等各自的聯繫人概無擁有根據上市規則第8.10條須予披露的任何競爭業務權益。

INTERESTS IN COMPETING BUSINESSES

To ensure that the business classification between the Company and the Controlling Shareholders are properly documented and established, each of the Controlling Shareholders entered into a deed of non-competition (the “**Deed of Non-competition**”) in favour of the Company on 18 April 2013, details of which are set out in the Prospectus, mainly to the effect that at any time until their collective beneficial interest in the equity interest in the Company is less than 30%, each of them shall not, and shall procure their respective subsidiaries (except through its interests in the Group) not to, without prior written consent of the Company, directly or indirectly:

- (i) engage in the research, development, manufacture and sales of any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials in the Non-Mainland China Markets;
- (ii) engage in the research, development, manufacture and sale of any products with “Tong Ren Tang” brands in the Non-Mainland China Markets, except for the manufacture of the Chinese medicine products for the two independent third parties in Japan; for the avoidance of doubt and without prejudice to the generality of the Deed of Non-competition, except for the current excluded business in Japan, engage in arrangement with any other parties in the Non-Mainland China Markets similar to the excluded business in Japan;
- (iii) carry out any sales or registration (new or renewal) for Angong Niu Huang Wan in the Non-Mainland China Markets;
- (iv) engage in the distribution of any Chinese medicine products in the Non-Mainland China Markets, except for certain existing arrangements as disclosed in the Prospectus; and
- (v) carry out any new Overseas registration of “Tong Ren Tang” branded products ((i) to (v) are collectively known as “**Restricted Business**”).

In addition, under the Deed of Non-competition, each of the Controlling Shareholders has also undertaken that if each of them and/or any of its associates is offered or becomes aware of any project or new business opportunity (the “**New Business Opportunity**”) that relates to the Restricted Business, whether directly or indirectly, it shall (i) promptly and in any event not later than seven (7) days notify the Company in writing of such opportunity and provide such information as is reasonably required by the Company in order to enable the Company to come to an informed assessment of such opportunity; and (ii) use its best endeavours to procure that such opportunity is offered to the Company on terms no less favourable than the terms on which such opportunity is offered to it and/or its associates.

The Directors (including the Independent Non-executive Directors) will review the New Business Opportunity and decide whether to invest in the New Business Opportunity within thirty (30) business days of receipt of notice from Controlling Shareholders.

Tong Ren Tang Holdings has also granted the Company rights of first refusal to acquire its interest in Beijing Tong Ren Tang Hong Kong Medicine Management Limited, Beijing Tong Ren Tang (UK) Limited and Beijing Tong Ren Tang Tai Fong Co., Ltd. on terms which are not less favorable than the terms it wishes to sell to other parties.

In this connection, the Group adopted the following corporate governance measures to manage any potential conflicts of interest arising from any future potential competing business and to safeguard the interests of the Shareholders:

- (i) the Independent Non-executive Directors shall review, at least on an annual basis, the compliance with and enforcement of the terms of the Deed of Non-competition by the Controlling Shareholders; and
- (ii) the Company will disclose the review by the Independent Non-executive Directors with basis on the compliance with and enforcement of the terms of the Deed of Non-competition in its annual report.

In monitoring the competing business of the Parent Group, the Competition Executive Committee comprising two disinterested Directors, namely Mr. Yan Han (appointed on 12 May 2025) and Mr. Wang Chi, has been established with the following major responsibilities:

- (a) conduct quarterly inspection of the distribution channels of the Parent Group, including retail stores and wholesale customers, to check whether any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials (other than GLSPC) is sold in the Non-Mainland China Markets; and
- (b) conduct quarterly communications with representatives of the Parent Group to confirm whether their research and development portfolio has any products which contain ganoderma lucidum or ganoderma lucidum spores as raw materials.

競爭業務權益

為妥善記錄及界定本公司及控股股東各自的業務分野，各控股股東與本公司於2013年4月18日訂立不競爭契據（「不競爭契據」），其詳情刊載於招股章程，除非彼等共同實際擁有本公司權益少於30%，否則各控股股東於任何時間均不會、並促使彼等各自的附屬公司不會在未經本公司事先書面同意的情況下，直接或間接（借助本集團權益而進行除外）：

- (i) 於非中國內地市場從事研發、製造及銷售以靈芝或靈芝孢子為原材料的產品；
- (ii) 於非中國內地市場從事研發、製造及銷售任何「同仁堂」品牌的產品，惟為日本兩名獨立第三方製造的中藥產品除外。僅此說明，在不影響不競爭契據一般性原則下，除目前於日本的除外業務外，不會與非中國內地市場任何其他各方訂立與日本除外業務類似的安排；
- (iii) 於非中國內地市場進行銷售或註冊（新註冊或續期）安宮牛黃丸；
- (iv) 於非中國內地市場從事任何中藥產品的分銷，惟招股章程所披露的若干現有安排除外；及
- (v) 進行任何「同仁堂」品牌產品新海外註冊（第(i)至(v)項統稱為「受限制業務」）。

此外，根據不競爭契據，各控股股東亦承諾，倘彼等各自及／或其任何聯繫人士直接或間接獲要約進行或得悉任何與受限制業務相關的項目或新業務機會（「新業務機會」），其必須(i)立即且無論如何不得遲於七(7)天向本公司發出有關該等機會的書面通知，並向本公司提供其合理要求的資料，以使本公司可在知情情況下對該等機會作出評估；及(ii)盡力促使該等機會按不遜於其及／或其聯繫人獲提供的條款提供予本公司。

董事（包括獨立非執行董事）會審閱新業務機會，並於接獲控股股東通知後三十(30)個營業日內決定是否投資新業務機會。

同仁堂集團公司亦向本公司授予優先認購權，本公司可按不遜於同仁堂集團公司願意向其他人士出售的條款收購其所持北京同仁堂香港藥業管理有限公司、北京同仁堂（英國）有限公司及北京同仁堂太豐股份有限公司的權益。

有見及此，本集團採取下列企業管治措施以應付任何日後潛在競爭業務產生的任何潛在利益衝突及保障股東利益：

- (i) 獨立非執行董事須至少每年審閱控股股東有否遵守及執行不競爭契據的條款；及
- (ii) 本公司將於年報披露獨立非執行董事基於遵守及執行不競爭契據之條款進行的審閱。

為監察母集團的競爭業務，由兩名無權益董事（嚴晗先生（於2025年5月12日獲委任）及王馳先生）組成之競爭執行委員會已成立，其主要職責如下：

- (a) 對母集團分銷渠道（包括零售店舖及批發客戶）進行季度檢查，以檢查是否有以靈芝或靈芝孢子為原材料的產品（破壁靈芝孢子粉膠囊除外）於非中國內地市場銷售；及
- (b) 每季與母集團代表溝通，確認彼等的研發產品組合中是否有以靈芝或靈芝孢子為原材料的產品。

The Competition Supervisory Committee has been established, which comprises three Independent Non-executive Directors, namely, Mr. Tsang Yok Sing, Jasper (chairman), Mr. Xu Hong Xi and Mr. Chan Ngai Chi, with the following major responsibilities:

- (a) meet quarterly and review the quarterly inspection record and daily communication records by the Competition Executive Committee (if applicable); and
- (b) report findings during its review of the records provided by the Competition Executive Committee to the Board which will be published in the Company’s annual report.

To the best knowledge of the Competition Executive Committee, they are not aware of the distribution channels of the Parent Group selling any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials (other than GLSPC) in the Non-Mainland China Markets for the year ended 31 December 2025.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the interest of the persons, other than Directors or chief executive of the Company, in the Shares and underlying Shares of the Company which were notified to the Company and the Exchange pursuant to Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

Long Position in Shares

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of issued share capital 佔已發行股本的 概約百分比
Tong Ren Tang Technologies 同仁堂科技	Beneficial owner 實益擁有人	318,540,000	38.05%
Tong Ren Tang Ltd. ⁽¹⁾ 同仁堂股份 ⁽¹⁾	Beneficial owner 實益擁有人	281,460,000	33.62%
	Interest of a controlled corporation 受控制公司的權益	318,540,000	38.05%
Tong Ren Tang Holdings ⁽²⁾ 同仁堂集團公司 ⁽²⁾	Interest of a controlled corporation 受控制公司的權益	600,000,000	71.67%

- Notes:
- (1)

Tong Ren Tang Ltd. directly holds approximately 46.85% of the issued share capital of Tong Ren Tang Technologies. Accordingly, Tong Ren Tang Ltd. is deemed to be interested in 318,540,000 Shares of the Company held by Tong Ren Tang Technologies.

(2)

Tong Ren Tang Holdings directly holds approximately 52.45% of the issued share capital of Tong Ren Tang Ltd. which in turn directly holds approximately 46.85% of the issued share capital of Tong Ren Tang Technologies. Tong Ren Tang Holdings also directly holds approximately 1.34% domestic shares and H shares in total of Tong Ren Tang Technologies. Accordingly, Tong Ren Tang Holdings is deemed to be interested in 318,540,000 Shares of the Company and 281,460,000 Shares of the Company held by Tong Ren Tang Technologies and Tong Ren Tang Ltd., respectively.
- 附註：

(1)

同仁堂股份直接持有同仁堂科技已發行股本的約46.85%。因此，同仁堂股份視為擁有同仁堂科技所持本公司318,540,000股股份的權益。

(2)

同仁堂集團公司直接持有同仁堂股份已發行股本的約52.45%，而同仁堂股份則直接持有同仁堂科技已發行股本的約46.85%。同仁堂集團公司亦直接持有同仁堂科技共約1.34%內資股及H股股份。故此，同仁堂集團公司視為擁有同仁堂科技及同仁堂股份分別所持本公司318,540,000股股份及本公司281,460,000股股份的權益。

Save as disclosed above, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall under the provisions of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2025 are set out in note 29 to the consolidated financial statements, certain of these transactions also constitute connected transactions/ continuing connected transactions under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

由三名獨立非執行董事（曾鈺成先生（主席）、徐宏喜先生及陳毅馳先生）組成之競爭監察委員會已成立，其主要職責如下：

- (a) 每季開會並審閱競爭執行委員會的季度檢查記錄及每日通訊記錄（如適用）；及
- (b) 向董事會報告競爭執行委員會所提供記錄的審閱結果（將刊載於本公司年報）。

就競爭執行委員會所知悉，截至2025年12月31日止年度，母集團並無於非中國內地市場設立分銷渠道銷售任何以靈芝或靈芝孢子為原材料的產品（破壁靈芝孢子粉膠囊除外）。

主要股東

於2025年12月31日，在本公司股份及相關股份中擁有根據證券及期貨條例第XV部已知會本公司及聯交所及登記於本公司所根據證券及期貨條例第336條備存登記冊的權益或知會本公司的權益的人士（董事或本公司主要行政人員除外）如下：

股份好倉

除上文所披露外，本公司並無獲悉任何人士（董事或本公司主要行政人員除外）知會擁有根據證券及期貨條例第XV部條文須向本公司披露或根據證券及期貨條例第336條本公司須予備存的登記冊所記錄的本公司股份或相關股份權益或淡倉。

關聯方交易

本集團截至2025年12月31日止年度的關聯方交易詳情載於合併財務報表附註29，其中若干交易亦為上市規則第14A章規定的關連交易／持續關連交易。本公司確認一直遵守上市規則第14A章的披露規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into a number of connected transactions/continuing connected transactions with the connected persons (as defined in the Listing Rules) of the Company. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of the non-exempted connected transactions and continuing connected transactions of the Group during the year ended 31 December 2025 are as follows:

Continuing Connected Transactions

(1) PRC Distribution Framework Agreement with Tong Ren Tang Holdings

On 20 February 2023, the Company and Tong Ren Tang Holdings entered into a PRC distribution framework agreement (the “**TRT Group PRC Distribution Framework Agreement**”) that Tong Ren Tang Group (refer to Tong Ren Tang Holdings, its subsidiaries, its jointly-controlled entities and its associates, other than Tong Ren Tang Technologies and its subsidiaries) acts as a non-exclusive distributor of the Group, would purchase the Products (as defined in the announcement of the Company dated 20 February 2023) from the Group and then distribute the same to, among others, distributors, retailers or end-users in the Chinese mainland or use them for the purpose of production for a period from 20 February 2023 to 31 December 2025.

Tong Ren Tang Holdings is the ultimate Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions contemplated under the TRT Group PRC Distribution Framework Agreement for the years ended 31 December 2023, 2024 and 2025 are HK\$330,000,000 (exclusive of value-added tax in PRC), HK\$380,000,000 (exclusive of value-added tax in PRC) and HK\$436,000,000 (exclusive of value-added tax in PRC), respectively.

As the TRT Group PRC Distribution Framework Agreement expired on 31 December 2025, the Company entered into a renewed TRT Group PRC distribution framework agreement on 30 December 2025 with Tong Ren Tang Holdings (the “**Renewed TRT Group PRC Distribution Framework Agreement**”) to renew the distribution arrangement for a further term of three years from 1 January 2026 to 31 December 2028. The annual caps for the transactions under the Renewed TRT Group PRC Distribution Framework Agreement for the years ending 31 December 2026, 2027 and 2028 are HK\$230,000,000 (exclusive of value-added tax in PRC), HK\$320,000,000 (exclusive of value-added tax in PRC) and HK\$440,000,000 (exclusive of value-added tax in PRC), respectively.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 5% and the annual caps is more than HK\$10,000,000, the Renewed TRT Group PRC Distribution Framework Agreement and the transactions contemplated thereunder are subject to reporting, announcement, circular and annual review requirements as well as the independent shareholders' approval under the Listing Rules. Details of the Renewed TRT Group PRC Distribution Framework Agreement are set out in the announcement of the Company dated 30 December 2025.

The Renewed TRT Group PRC Distribution Framework Agreement was approved by the independent Shareholders in the EGM held on 11 February 2026.

(2) PRC Distribution Framework Agreement with Tong Ren Tang Technologies

On 20 February 2023, the Company and Tong Ren Tang Technologies entered into a renewed PRC distribution framework agreement (the “**Renewed TRT Tech PRC Distribution Framework Agreement**”) that Tong Ren Tang Technologies Group (refer to Tong Ren Tang Technologies and its subsidiaries, other than the Group) acts as a non-exclusive distributor of the Group, would purchase the Products (as defined in the announcement of the Company dated 20 February 2023) from the Group and then distribute the same to, among others, distributors, retailers or end-users in the Chinese mainland or use them for the purpose of production for a period from 20 February 2023 to 31 December 2025.

Tong Ren Tang Technologies is our Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions contemplated under the Renewed TRT Tech PRC Distribution Framework Agreement for the years ended 31 December 2023, 2024 and 2025 are HK\$74,000,000 (exclusive of value-added tax in PRC), HK\$85,000,000 (exclusive of value-added tax in PRC) and HK\$98,000,000 (exclusive of value-added tax in PRC), respectively.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 5% and the annual caps is more than HK\$10,000,000, the Renewed TRT Tech PRC Distribution Framework Agreement and the transactions contemplated thereunder are subject to reporting, announcement, circular and annual review requirements as well as the independent shareholders' approval under the Listing Rules. Details of the Renewed TRT Tech PRC Distribution Framework Agreement are set out in the announcement of the Company dated 20 February 2023.

The Renewed TRT Tech PRC Distribution Framework Agreement was approved by the independent Shareholders in the EGM held on 14 March 2023.

關連交易及持續關連交易

本集團與本公司關連人士(定義見上市規則)訂立多項關連交易／持續關連交易。董事確認本公司已遵守上市規則第14A章的相關條款。截至2025年12月31日止年度，本集團非豁免關連交易及持續關連交易的詳情如下：

持續關連交易

(1) 與同仁堂集團訂立中國分銷框架協議

於2023年2月20日，本公司與同仁堂集團公司訂立中國分銷框架協議(「北京同仁堂集團中國分銷框架協議」)，同仁堂集團(指同仁堂集團公司、其附屬公司、其共同控制實體及其聯繫人(同仁堂科技及其附屬公司除外))於2023年2月20日至2025年12月31日作為本集團非獨家分銷商，向本集團購買產品(於本公司2023年2月20日之公告所定義)，然後分銷予(其中包括)中國內地的分銷商、零售商或終端用戶或作其生產用途。

同仁堂集團公司乃最終控股股東，故根據上市規則屬本公司的關連人士。截至2023年、2024年及2025年12月31日止年度，北京同仁堂集團中國分銷框架協議所涉交易的年度上限分別為330,000,000港元(不含中國增值稅)、380,000,000港元(不含中國增值稅)及436,000,000港元(不含中國增值稅)。

由於北京同仁堂集團中國分銷框架協議於2025年12月31日到期，本公司於2025年12月30日與同仁堂集團公司續訂北京同仁堂集團中國分銷框架協議(「續訂北京同仁堂集團中國分銷框架協議」)，進一步重續自2026年1月1日起至2028年12月31日為期三年的分銷安排。續訂北京同仁堂集團中國分銷框架協議項下截至2026年、2027年及2028年12月31日止年度的交易年度上限分別為230,000,000港元(不含中國增值稅)、320,000,000港元(不含中國增值稅)及440,000,000港元(不含中國增值稅)。

由於年度上限的一項或多項適用百分比率(溢利比率除外)超過5%且年度上限超過10,000,000港元，因此續訂北京同仁堂集團中國分銷框架協議及所涉交易均須遵守上市規則的申報、公告、通函、年度審核及獨立股東批准規定。續訂北京同仁堂集團中國分銷框架協議的詳情載於本公司2025年12月30日之公告內。

此續訂北京同仁堂集團中國分銷框架協議已於2026年2月11日舉行的股東特別大會上獲獨立股東批准。

(2) 與同仁堂科技訂立中國分銷框架協議

於2023年2月20日，本公司與同仁堂科技訂立續訂中國分銷框架協議(「續訂同仁堂科技中國分銷框架協議」)，同仁堂科技集團(指同仁堂科技公司、其附屬公司(本集團除外))於2023年2月20日至2025年12月31日作為本集團非獨家分銷商，向本集團購買相關產品(於本公司2023年2月20日之公告所定義)，然後分銷予(其中包括)中國內地的分銷商、零售商或終端用戶或作其生產用途。

同仁堂科技乃控股股東，故根據上市規則屬本公司的關連人士。截至2023年、2024年及2025年12月31日止年度根據續訂北京同仁堂科技中國分銷框架協議項下之交易的年度上限分別為74,000,000港元(不含中國增值稅)、85,000,000港元(不含中國增值稅)及98,000,000港元(不含中國增值稅)。

由於年度上限的一項或多項適用百分比率(溢利比率除外)超過5%且年度上限超過10,000,000港元，因此續訂同仁堂科技中國分銷框架協議及所涉交易均須遵守上市規則的申報、公告、通函、年度審核及獨立股東批准規定。續訂同仁堂科技中國分銷框架協議的詳情載於本公司2023年2月20日之公告內。

此續訂同仁堂科技中國分銷框架協議已於2023年3月14日舉行的股東特別大會上獲本公司獨立股東批准。

(3) Exclusive Distributorship Framework Agreements with Tong Ren Tang Technologies and Tong Ren Tang Ltd.

On 29 November 2023, the Company entered into the renewed exclusive distributorship framework agreements (the “**Renewed Exclusive Distributorship Framework Agreements**”) with each of Tong Ren Tang Technologies and Tong Ren Tang Ltd. whereby Tong Ren Tang Technologies Group (refer to Tong Ren Tang Technologies and its subsidiaries, other than the Group) and Tong Ren Tang Ltd. Group (refer to Tong Ren Tang Ltd. and its subsidiaries, other than Tong Ren Tang Technologies Group and the Group) appointed TRT International Natural-Pharm, a wholly-owned subsidiary of the Company, as their sole Overseas distributor for the distribution of the “Tong Ren Tang” branded products and/or Chinese medicine products supplied by the Tong Ren Tang Technologies Group or the Tong Ren Tang Ltd. Group in the markets outside the Mainland China for the period from 1 January 2024 to 31 December 2026.

Tong Ren Tang Technologies and Tong Ren Tang Ltd. are both the Controlling Shareholders and hence are connected persons of the Company for the purpose of the Listing Rules. The annual caps for the transactions under the Renewed Exclusive Distributorship Framework Agreements for the years ended 31 December 2024 and 2025 and year ending 31 December 2026 are HK\$49,000,000 (exclusive of value-added tax in the PRC), HK\$55,800,000 (exclusive of value-added tax in the PRC) and HK\$63,600,000 (exclusive of value-added tax in the PRC) with Tang Ren Tang Technologies, as well as HK\$111,000,000 (exclusive of value-added tax in the PRC), HK\$120,000,000 (exclusive of value-added tax in the PRC) and HK\$130,000,000 (exclusive of value-added tax in the PRC) with Tang Ren Tang Ltd., respectively.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 5% and the annual caps are more than HK\$10,000,000, the Renewed Exclusive Distributorship Framework Agreements and the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements as well as the independent Shareholders’ approval under the Listing Rules. Details of the Renewed Exclusive Distributorship Framework Agreements are set out in the announcement of the Company dated 29 November 2023.

The Renewed Exclusive Distributorship Framework Agreements were approved by the independent Shareholders in the EGM held on 27 December 2023.

(4) Procurement of Angong Niu Huang Wan Powder from Tong Ren Tang Ltd.

On 20 December 2024, the Company and Tong Ren Tang Ltd. entered into a renewed Angong Niu Huang Wan Powder master purchase agreement (the “Renewed Angong Niu Huang Wan Powder Master Purchase Agreement”) whereby the Group would purchase Angong Niu Huang Wan Powder, being the raw materials for production of Angong Niu Huang Wan, from Tong Ren Tang Ltd. Group (collectively refer to Tong Ren Tang Ltd., its subsidiaries (either directly owned or indirectly owned), its jointly controlled entities and its associates (other than Tong Ren Tang Technologies Group and the Group)) for a term of two and a half years from 1 January 2025 to 30 June 2027.

Tong Ren Tang Ltd. is our Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions under the Renewed Angong Niu Huang Wan Powder Master Purchase Agreement for the year ended 31 December 2025 and year ending 31 December 2026 and six months ending 30 June 2027 are HK\$65,000,000, HK\$69,000,000 and HK\$36,000,000, respectively.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 0.1% but less than 5% on an annual basis, the transactions contemplated under the Renewed Angong Niu Huang Wan Powder Purchase Framework Agreement are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders’ approval requirements under the Listing Rules. Details of the Renewed Angong Niu Huang Wan Powder Purchase Framework Agreement are set out in the announcement of the Company dated 20 December 2024.

(3) 與同仁堂科技及同仁堂股份訂立獨家經銷框架協議

於2023年11月29日，本公司與同仁堂科技及同仁堂股份分別訂立續訂獨家經銷框架協議（「續訂獨家經銷框架協議」），同仁堂科技集團（指同仁堂科技、其附屬公司（不包括本集團））及同仁堂股份集團（指同仁堂股份、其附屬公司（不包括同仁堂科技集團及本集團））委任本公司全資附屬公司同仁堂國際藥業於2024年1月1日至2026年12月31日期間為其獨家海外經銷商，於中國內地以外的市場經銷同仁堂科技集團及同仁堂股份集團的「同仁堂」品牌產品及／或中藥產品。

同仁堂科技及同仁堂股份均為控股股東，因此屬上市規則所指本公司的關連人士。截至2024年、2025年及2026年12月31日止年度根據續訂獨家經銷框架協議項下之交易的年度上限，與同仁堂科技分別為49,000,000港元（不含中國增值稅）、55,800,000港元（不含中國增值稅）及63,600,000港元（不含中國增值稅），以及同仁堂股份分別為111,000,000港元（不含中國增值稅）、120,000,000港元（不含中國增值稅）及130,000,000港元（不含中國增值稅）。

由於年度上限的一項或多項適用百分比率（溢利比率除外）超過5%且年度上限超過10,000,000港元，因此續訂獨家經銷框架協議及所涉交易均須遵守上市規則的申報、公告、年度審核及獨立股東批准規定。續訂獨家經銷框架協議的詳情載於本公司2023年11月29日之公告內。

此續訂獨家經銷框架協議已於2023年12月27日舉行的股東特別大會上獲本公司獨立股東批准。

(4) 自同仁堂股份採購安宮牛黃丸粉

於2021年12月28日，本公司與同仁堂股份訂立續訂安宮牛黃丸粉總採購協議（「續訂安宮牛黃丸粉總採購協議」），以從同仁堂股份集團（指同仁堂股份、其附屬公司（直接或間接持有）、其共同控制實體及其聯繫人（不包括同仁堂科技集團及本集團）購買生產安宮牛黃丸的原材料安宮牛黃丸粉，期限為2025年1月1日至2027年6月30日為期兩年半。

同仁堂股份乃控股股東，故此屬上市規則所指本公司的關連人士。截至2025年及2026年12月31日止年度及2027年6月30日止六個月，根據續訂安宮牛黃丸粉總採購協議進行之交易的年度上限分別為65,000,000港元、69,000,000港元及36,000,000港元。

由於年度上限的一項或多項適用百分比率（溢利比率除外）超過0.1%但低於5%，因此續訂安宮牛黃丸粉採購框架協議及所涉交易均須遵守上市規則的申報、公告及年度審核，但不需要獨立股東批准。續訂安宮牛黃丸粉採購框架協議的詳情載於本公司2024年12月20日之公告內。

(5) Master Lease Framework Agreement with Tong Ren Tang Holdings

On 30 December 2022, the Company and Tong Ren Tang Holdings entered into a master lease framework agreement (the “**Master Lease Framework Agreement**”), pursuant to which, Tong Ren Tang Holdings has agreed to lease and procure other members of the Parent Group to lease certain premises to the Group for its productions and operations so that any member of the Group may continue, amend or renew the existing leases with any member of the Parent Group from time to time and as necessary for the future business needs of the Group for a term of three years from 1 January 2023 to 31 December 2025.

Tong Ren Tang Holdings is the ultimate Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions contemplated under the Master Lease Framework Agreement for the year ended 31 December 2023, 2024 and 2025 are HK\$21,000,000, HK\$4,200,000 and HK\$4,350,000, respectively.

As the Master Lease Framework Agreement expired on 31 December 2025, the Company and Tong Ren Tang Holdings entered into a renewed master lease framework agreement (the “**Renewed Master Lease Framework Agreement**”) on 30 December 2025 to renew the lease arrangement for a further term of three year from 1 January 2026 to 31 December 2028. The annual caps for the transactions contemplated under the Renewed Master Lease Framework Agreement for the years ending 31 December 2026, 2027 and 2028 are HK\$16,000,000, HK\$1,500,000 and HK\$1,500,000, respectively.

As one or more of the applicable percentage ratios (other than the profits ratio and equity capital ratio) of the annual caps exceed 0.1% but less than 5% on an annual basis, the transactions contemplated under the Renewed Master Lease Framework Agreement are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders’ approval requirement under the Listing Rules. Details of the Renewed Master Lease Framework Agreement are set out in the announcement of the Company dated 30 December 2022.

(6) Advertising Agency Framework Agreement with Tong Ren Tang Century Advertising

On 22 March 2023, the Company and Beijing Tong Ren Tang Century Advertising Co., Ltd. (“**Tong Ren Tang Century Advertising**”) entered into a renewed advertising agency framework agreement (the “**Renewed Advertising Agency Framework Agreement**”) that Tong Ren Tang Century Advertising, a wholly-owned subsidiary of Tong Ren Tang Technologies act as a non-exclusive advertising agent of the Group, to provide the Advertising Agency Services (as defined in the announcement of the Company dated 22 March 2023) to the Group in the Mainland China for a period from 22 March 2023 to 31 December 2025.

Tong Ren Tang Technologies is the Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions contemplated under the Renewed Advertising Agency Framework Agreement for each of the year ended 31 December 2023, 2024 and 2025 are HK\$8,300,000 (exclusive of value-added tax in the PRC).

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 0.1% but less than 5% on an annual basis, the transactions contemplated under the Renewed Advertising Agency Framework Agreement are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders’ approval requirement under the Listing Rules. Details of the Renewed Master Lease Framework Agreement are set out in the announcement of the Company dated 22 March 2023.

(7) Technical Service Agreement with Tong Ren Tang Technologies

On 20 December 2024, the Company entered into a technical service agreement with Tong Ren Tang Technologies (the “**Technical Service Agreement**”), pursuant to which, the Company has commissioned Tong Ren Tang Technologies to conduct process and technical research for essential raw materials of Chinese medicine for the period from 1 January 2025 to 31 December 2026.

Tong Ren Tang Technologies is our Controlling Shareholder and hence is a connected person of the Company under the Listing Rules. The amount of transaction contemplated under the Technical Service Agreement for the period from 1 January 2025 to 31 December 2026 is HK\$5,000,000.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 0.1% but less than 5% on an annual basis, the transaction contemplated under the Technical Service Agreement is subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders’ approval requirements under the Listing Rules. Details of the Technical Service Agreement are set out in the announcement of the Company dated 20 December 2024.

(5) 與同仁堂集團公司訂立租賃框架總協議

於2022年12月30日，本公司與同仁堂集團公司訂立租賃框架總協議（「租賃框架總協議」）。據此，同仁堂集團公司已同意租賃並促使母集團的其他成員公司租賃若干物業予本集團作生產及營運之用，故此，自2023年1月1日起至2025年12月31日止三年，本集團的任何成員公司均可不時延續、修訂或重續與母集團的任何成員公司的現有租約，惟受限於年度上限。

同仁堂集團公司乃最終控股股東，故根據上市規則屬本公司的關連人士。截至2023年、2024年及2025年12月31日止年度，租賃框架總協議所涉交易的年度上限分別為21,000,000港元、4,200,000港元及4,350,000港元。

由於租賃框架協議於2025年12月31日到期，本公司與同仁堂集團公司於2025年12月30日訂立續訂租賃框架協議（「續訂租賃框架協議」），進一步重續自2026年1月1日起至2028年12月31日為期三年的租賃安排。續訂租賃架構協議項下截至2026年、2027年及2028年12月31日止年度的交易年度上限分別為16,000,000港元、1,500,000港元及1,500,000港元。

由於年度上限的一項或多項適用百分比率（溢利比率及股權資本比率除外）超過0.1%但低於5%，因此續訂租賃框架總協議所涉交易均須遵守上市規則的申報、公告及年度審核，但不需要獨立股東批准。續訂租賃框架總協議的詳情載於本公司2022年12月30日之公告內。

(6) 與同仁堂世紀廣告訂立廣告代理框架協議

於2023年3月22日，本公司與北京同仁堂世紀廣告有限公司（「同仁堂世紀廣告」）訂立續訂廣告代理框架協議（「續訂廣告代理框架協議」），同仁堂科技全資附屬公司同仁堂世紀廣告於2023年3月22日至2025年12月31日作為本集團非獨家廣告代理商，於中國內地向本集團提供廣告代理服務（於本公司2023年3月22日之公告所定義）。

同仁堂科技乃控股股東，故根據上市規則屬本公司的關連人士。截至2023年、2024年及2025年12月31日止每個年度根據續訂廣告代理框架協議項下之交易的年度上限均為8,300,000港元（不含中國增值稅）。

由於年度上限的適用百分比率（溢利比率除外）中有一項或多項超過0.1%但低於5%，因此續訂廣告代理框架協議項下之交易須遵守上市規則的申報、公告及年度審核規定，但可豁免獨立股東批准規定。續訂廣告代理框架協議的詳情載於本公司日期為2023年3月22日的公告。

(7) 與同仁堂科技訂立技術服務合同

於2024年12月20日，本公司與同仁堂科技訂立技術服務合同。據此，本公司委托同仁堂科技於2025年1月1日至2026年12月31日期間就重要中藥原材料進行工藝及技術研究。

同仁堂科技乃本公司的直接控股股東，故屬上市規則所界定本公司的關連人士。於2025年1月1日至2026年12月31日期間技術服務合同項下的交易金額為5,000,000港元。

由於技術服務合同項下之交易金額所涉及的一項或多項適用百分比率（溢利比率除外）超過0.1%但低於5%，因此技術服務合同項下之交易須遵守上市規則的申報、公告及年度審核規定，但可豁免獨立股東批准規定。技術服務合同的詳情載於本公司日期為2024年12月20日的公告。

DIRECTORS’ REPORT

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 0.1% but less than 5% on an annual basis, the transactions contemplated under the Renewed Advertising Agency Framework Agreement are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders’ approval requirement under the Listing Rules. Details of the Renewed Advertising Agency Framework Agreement are set out in the announcement of the Company dated 22 March 2023.

Details of the above continuing connected transactions are further summarised as follows:

Name of connected person 關連人士名稱	Nature of transaction 交易性質	Transaction amount for the year ended 31 December 2025 截至2025年12月31日 止年度交易額	Annual cap for the year ended 31 December 2025 截至2025年12月31日 止年度之年度上限
		HK\$'000 千港元	HK\$'000 千港元
(1) Tong Ren Tang Group 同仁堂集團	Sales of the products 銷售產品	91,979	436,000
(2) Tong Ren Tang Technologies Group 同仁堂科技集團	Sales of the products 銷售產品	—	98,000
(3) Tong Ren Tang Technologies Group 同仁堂科技集團 Tong Ren Tang Ltd. Group 同仁堂股份集團	Purchase of Tong Ren Tang branded products and/ or Chinese medicine products 購買同仁堂品牌產品及／或中藥產品	25,528	55,800
		15,633	120,000
(4) Tong Ren Tang Group 同仁堂股份集團	Purchase of Angong Niuhuang Wan Powder 購買安宮牛黃丸粉	55,589	65,000
(5) Parent Group 母集團	Lease of premises 物業租賃	—	4,350
(6) Tong Ren Tang Century Advertising 同仁堂世紀廣告	Provision of the advertising agency services 提供廣告代理服務	2,985	8,300
(7) Tong Ren Tang Technologies Group 同仁堂科技集團	Provision of technical services 提供技術服務	2,371	5,000

The price and the terms of the above transactions have been determined in accordance with the pricing policies and guideline set out in the relevant announcements.

Confirmation of Independent Non-executive Directors:

The Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that these continuing connected transactions have been entered into by the Group:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Ernst & Young, the Company’s auditor, was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued their unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in pages 58 to 65 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

董事會報告

由於年度上限的一項或多項適用百分比率(溢利比率除外)超過0.1%但低於5%，因此續訂廣告代理框架協議及所涉交易均須遵守上市規則的申報、公告及年度審核，但不需要獨立股東批准。續訂廣告代理框架協議的詳情載於本公司2023年3月22日之公告內。

上述持續關連交易詳情進一步概述如下：

上述交易的價格與條款已根據相關公告所載定價政策與指引釐定。

獨立非執行董事確認：

獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃本集團：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般商業條款或更佳條款訂立；及
- (3) 按條款公平合理並符合本公司股東整體利益的有關協議進行。

本公司核數師安永會計師事務所獲委任根據香港會計師公會頒佈的香港核證聘用準則第3000號(經修訂)*歷史財務資料審核或審閱以外之核證工作*，並參照實務說明第740號(經修訂)*關於香港上市規則所述持續關連交易的核數師函件*就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出函件，對載於本年報第58至65頁所披露本集團持續關連交易的相關結果及結論無保留意見。

Connected Transactions

Technical Service Agreement with Tong Ren Tang Technologies

On 20 December 2024, the Company and Tong Ren Tang Technologies entered into a technical service agreement (the “**Technical Service Agreement**”), pursuant to which, the Company commissioned Tong Ren Tang Technologies to conduct process and technical research for essential raw materials of Chinese medicine during 1 January 2025 to 31 December 2026. The Company shall pay Tong Ren Tang Technologies a total of HK\$5 million in installments for the technical services contemplated under the Technical Service Agreement.

Tong Ren Tang Technologies is our immediate Controlling Shareholder and hence is a connected person of the Company for the purpose of the Listing Rules. As one or more of the applicable percentage ratios (other than the profits ratio) of the transaction contemplated under the Technical Service Agreement exceed 0.1% but less than 5%, the transaction contemplated thereunder is subject to reporting and announcement requirements but exempt from the independent Shareholders' approval requirements under the Listing Rules. Details of the Technical Service Agreement are set out in the announcement of the Company dated 20 December 2024.

Ms. Feng Li (who is the deputy general manager and the secretary to the board of directors of Tong Ren Tang Ltd. and the non-executive director of Tong Ren Tang Technologies), the Non-executive Director, is considered to have material interests in the transactions contemplated under the above connected transaction and continuing connected transactions (except the Renewed Master Lease Framework Agreement) by virtue of her respective positions in Tong Ren Tang Ltd. and Tong Ren Tang Technologies, for good corporate governance, Ms. Feng Li has abstained from voting on the relevant Board resolutions in the Board meetings to approve such transactions.

CONTRACTS OF SIGNIFICANCE

Saved as disclosed above, there is no contract of significance between the Company or any of its subsidiaries, and the Controlling Shareholders or any of its subsidiaries. There is no contract of significance for the provision of services to the Company or any of its subsidiaries by the Controlling Shareholders or any of its subsidiaries.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Details of Directors' interests in contracts of significance in relation to the Group's business are set out in the section headed “Connected Transactions and Continuing Connected Transactions” in this annual report. Other than as disclosed above, there was no transaction, arrangement or contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a Director or an entity connected with the Director was materially interested, whether directly or indirectly, subsisting during or at the end of the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2025.

INDEMNITY OF DIRECTORS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout this year.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group considers the importance of environmental affairs and believes business development and environmental affairs are highly related. This Year, the Group implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively. The Board has also reviewed the 2025 ESG Report. For more comprehensive information, please refer to the 2025 ESG Report of the Company.

關連交易

與同仁堂科技訂立技術服務合同

於2024年12月20日，本公司與同仁堂科技訂立技術服務合同（「技術服務合同」），據此，本公司委託了同仁堂科技自2025年1月1日至2026年12月31日期間就重要中藥原材料進行工藝及技術研究。本公司應向同仁堂科技就技術服務合同項下技術服務分期支付合共500萬港元。

同仁堂科技為本公司直接控股股東，因此屬上市規則所指本公司的關連人士。由於技術服務合同項下擬進行交易所涉及的一項或多項適用百分比率（溢利比率除外）超過0.1%但低於5%，故技術服務合同項下擬進行交易須遵守上市規則的申報及公告規定但獲豁免遵守獨立股東批准規定。技術服務合同的詳情載於本公司2024年12月20日之公告內。

非執行董事馮莉女士（同仁堂股份之副總經理兼董事會秘書及同仁堂科技之非執行董事）因出任同仁堂股份及同仁堂科技職務而被視為於上述關連交易及持續關連交易（續訂租賃框架總協議除外）項下擬進行交易中擁有重大權益，基於良好的公司治理，馮莉女士已於董事會會議就批准該等交易的相關董事會決議案迴避表決。

重大合約

除上文所披露外，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。控股股東或其任何附屬公司概無向本公司或其任何附屬公司提供服務而訂立重大合約。

董事所擁有交易、安排或重大合約的權益

董事所擁有與本集團業務相關的重大合約權益詳情載於本年報「關連交易及持續關連交易」一節。除上文所披露外，截至2025年12月31日止年度期間或於截至該日，本公司或其附屬公司或控股公司或任何同系附屬公司概無訂立任何董事或其關聯實體直接或間接於其中擁有重大權益的交易、安排或重大合約。

購買、出售或贖回本公司上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事彌償

本公司已為董事及高級人員購買適當保險，保障彼等因履行職務而可能承擔之法律訴訟責任。惠及董事的獲准許的彌償條文（根據香港公司條例第469條）均於現時及貫穿本年生效。

環境政策及表現

本集團重視環境保護，認為企業業務發展與環境事務高度相關。於本年，本集團制定了一定的環境保護措施，努力節約能源及減少耗用資源。此等政策獲得我們員工支持並有效實施。董事會亦已審閱2025年環境、社會及管治報告。有關更全面的資料，請參閱本公司2025年環境、社會及管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

As a listed company engages business in Hong Kong, the Group is subject to various laws and regulations including Companies Ordinance (Chapter 622), Business Registration Ordinance (Chapter 310), Inland Revenue Ordinance (Chapter 112) and Employment Ordinance (Chapter 57). The Group has put in place internal controls to ensure compliance of the same. In addition, as the Group also engages business in certain jurisdictions, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, and in particular, those have significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and subsidiaries from time to time.

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

The Group does not have significant event occurred after this Year and up to the date of this report that needs to be disclosed.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance which it believes is crucial to the development of the Group and safeguard the interests of the Shareholders. Information on the Company's corporate governance principles and practices is set out in the Corporate Governance Report on pages 70 to 99 of this annual report.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 has been audited by Ernst & Young.

Ernst & Young will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board
Yan Han
Chairman

Hong Kong, 20 March 2026

遵守法律及法規

作為一家在香港經營的上市公司，本集團受多項法律及法規規管，包括公司條例（第622章）、商業登記條例（第310章）、稅務條例（第112章）及僱傭條例（第57章）。本集團已制定內部控制，以確保符合規定。此外，本集團亦在若干司法權區從事經營，已制定合規程序以確保遵守適用的法律、條例及規則，特別是對本集團有顯著影響的法律、條例及規則。相關僱員及公司和子公司經營單位不時檢視適用的法律、條例及規則的任何更改。

足夠公眾持股量

在發出本報告之前盡可能最近的日期，根據本公司所獲得的公開資料及就董事所知的情況下，本公司根據上市規則所規定一直保持足夠公眾持股量佔本公司已發行股份25%以上。

報告期後事項

本集團沒有於本年之後及直至本報告日期發生的重大事項需要披露。

企業管治

本公司致力達致及維持高水平企業管治，並相信此舉對本集團發展及保障本公司股東之利益十分重要。有關本公司所採納之企業管治常規及守則資料載列於本年報第70至99頁企業管治報告。

核數師

本集團截至2025年12月31日止年度之合併財務報表已由安永會計師事務所作出審計。

安永會計師事務所將任滿告退，惟符合資格於本公司即將舉行的股東週年大會上再度受聘。

代表董事會
嚴晗
主席

香港，2026年3月20日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE
FRAMEWORK
企業管治架構

SHAREHOLDERS
股東

BOARD GOVERNANCE FRAMEWORK
董事會管治框架

BOARD OF DIRECTORS
董事會

BOARD COMMITTEES
董事會轄下委員會

MANAGEMENT
管理層

AUDIT
COMMITTEE
審核委員會

responsible for communicating with external auditors and reviewing of the Group's financial information, financial reporting system, internal control procedures and risk management system
負責與外聘核數師溝通並審閱本集團財務資料、財務報告系統、內部監察程序及風險管理制度

NOMINATION
COMMITTEE
提名委員會

responsible for reviewing the structure, size and composition of the Board, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment and re-appointment of Directors
負責審閱董事會結構、人數及組成、評估獨立非執行董事的獨立性及就委任及續任董事向董事會提出推薦建議

REMUNERATION
COMMITTEE
薪酬委員會

responsible for making recommendations to the Board on the policy and structure of the remuneration of all the Directors and senior management for approval by the Board
負責就本公司董事及高級管理人員的整體薪酬政策及架構向董事會提出建議供董事會批准

COMPETITION
SUPERVISORY
COMMITTEE
競爭監察委員會

responsible for reviewing the findings of the competition executive committee on competing business of the Parent Group
負責審閱競爭執行委員會有關與母集團競爭業務的報告

COMPETITION
EXECUTIVE
COMMITTEE
競爭執行委員會

responsible for monitoring of the competing business of the Parent Group
負責監察與母集團競爭業務

responsible for overseeing the day-to-day management and operation with Board's delegated authority, and implementing the Group's strategy and policy
根據董事會賦予的權力負責監督日常管理及營運，實施本集團策略及政策

CORPORATE GOVERNANCE PRACTICES

The Board as a whole and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Group firmly believes that strict corporate governance can enhance the Group's credibility and transparency, thereby strengthening the confidence of the Shareholders and investors in the Group.

For the year ended 31 December 2025, the Group had complied with all applicable provisions of the CG Code.

COMPLIANCE WITH THE REQUIRED
STANDARD OF DEALINGS IN SECURITIES
TRANSACTIONS BY DIRECTORS OF LISTED
ISSUERS

The Company has adopted the Model Code contained in Appendix C3 of the Listing Rules. Having made specific enquiries to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

企業管治常規

董事會全體董事及本公司管理層致力維持良好的企業管治常規與程序。本集團堅信，嚴格的企業管治有利於加強本集團的信譽及透明度，從而提升股東及投資者對本集團的信心。

截至2025年12月31日止年度，本集團一直遵守企業管治守則的所有適用條文。

遵守上市發行人之董事進行證券交易的標準守則

本公司已採納於上市規則附錄C3所載的標準守則。經特定查詢後，全體董事確認於本年內已遵守了標準守則內列載的標準及本公司採納的關於董事進行證券交易的行為守則。

DIRECTORS 董事		
Executive Directors ⁽¹⁾ 執行董事 ⁽¹⁾	Yan Han ⁽¹⁾ (Chairman) Yue Zheng ⁽¹⁾ (Vice Chairman) Wang Chi	嚴喆 ⁽¹⁾ (主席) 樂拯 ⁽¹⁾ (副主席) 王馳
	Feng Li	馮莉
	Tsang Yok Sing, Jasper Xu Hong Xi Chan Ngai Chi	曾鈺成 徐宏喜 陳毅馳
Independent Non-executive Directors 獨立非執行董事		
Audit Committee 審核委員會		
Nomination Committee 提名委員會		
Remuneration Committee 薪酬委員會		
Competition Supervisory Committee 競爭監察委員會		
Competition Executive Committee ⁽¹⁾ 競爭執行委員會 ⁽¹⁾		

(1) Mr. Yan Han was appointed as an Executive Director and a member of the Competition Executive Committee on 12 May 2025, and appointed as the chairman of Board on 4 September 2025; Mr. Yue Zheng was appointed as an Executive Director and the vice Chairman of the Board on 12 May 2025; Mr. Gu Hai ou retired as an Executive Director and the chairman of the Board on 4 September 2025 and Mr. Chen Fei resigned as an Executive Director and a member of the Competition Executive Committee on 12 May 2025.

(2) Being the chairman of the respective committee.

(1) 嚴喆先生於2025年5月12日獲委任為執行董事及競爭執行委員會之成員並於2025年9月4日獲委任為董事會主席；樂拯先生於2025年5月12日獲委任為本公司執行董事及董事會副主席；顧海鵬先生於2025年9月4日退任執行董事及董事會主席；及陳飛先生於2025年5月12日辭任為執行董事及競爭執行委員會之成員。

(2) 為該委員會主席。

DIRECTORS

Board Composition

As at the date of this annual report, the Board consists of 7 Directors, comprising 3 Executive Directors, 1 Non-executive Director and 3 Independent Non-executive Directors. Details of the composition of the Board and the Directors' biographical information are set out on pages 40 to 45 of this annual report, respectively. At least one-third of the Board is Independent Non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. The structure, size, composition and diversity of the Board are reviewed from time to time to ensure it possesses a balance of expertise, skills, and experience that aligns with the requirements of the business of the Company. The independence of the Independent Non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules.

The composition of the Board, by category and position of Directors including the names of the chairman, the Executive Directors, the Non-executive Director and the Independent Non-executive Directors, is disclosed in all corporate communications by the Company. The Company maintains on the Company's website and on the website of the Exchange, (i) an updated list of its Directors identifying their respective roles and functions together with their biographical information and whether they are Independent Non-executive Directors; and (ii) the terms of reference of the Board committees to enable the Shareholders to understand the roles played by Independent Non-executive Directors who serve on the relevant Board committees.

Board and Committee Meetings

Regular Board meetings are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings. Board meeting documents including supporting analysis and related background information are normally sent to the Directors at least 3 days before regular Board meetings.

The Board meets regularly and held 8 meetings during the Year. In consultation with members of the Board, the Company Secretary assists the chairman of the Board in preparing the meeting agenda, where applicable, matters proposed by other Directors are included in the agenda. During the year ended 31 December 2025, the Company has arranged for 1 individual meeting between chairman of the Board and Independent Non-executive Directors. The senior management members are also invited to join Board meetings if necessary, to enhance the Board and management communication.

During the year ended 31 December 2025, the Directors actively participated in meetings and a summary of the Directors' attendance records in 2025 are as follows:

Attendance/Number of Meetings 出席次數／會議次數					
Members of the Board 董事會成員	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Executive Directors 執行董事					
Yan Han 嚴晗 ⁽¹⁾	6/6	—	—	—	1/1
Yue Zheng 樂拯 ⁽¹⁾	4/6	—	—	—	1/1
Wang Chi 王馳	8/8	—	—	—	1/1
Gu Hai Ou 顧海鷗 ⁽²⁾	4/5	—	—	—	1/1
Chen Fei 陳飛 ⁽³⁾	2/2	—	—	—	—
Non-executive Director 非執行董事					
Feng Li 馮莉	7/8	—	—	1/1	1/1
Independent Non-executive Directors 獨立非執行董事					
Tsang Yok Sing, Jasper 曾鈺成	8/8	5/5	1/1	2/2	1/1
Xu Hong Xi 徐宏喜	8/8	5/5	1/1	2/2	1/1
Chan Ngai Chi 陳毅馳	8/8	5/5	1/1	2/2	1/1

- (1)

On 12 May 2025, Mr. Yan Han and Mr. Yue Zheng were appointed as Executive Directors.
- (2)

On 4 September 2025, Mr. Gu Hai Ou retired as an Executive Director.
- (3)

On 12 May 2025, Mr. Chen Fei resigned as an Executive Director.

董事

董事會組成

截至本年報日期止，董事會由7名董事組成，包括3名執行董事、1名非執行董事及3名獨立非執行董事。董事會組成及各董事履歷詳情分別載於本年報第40至45頁。至少董事會三分之一的成員為獨立非執行董事，不止1名成員具備相關專業資格、會計或相關財務管理專業知識。本公司不時檢討董事會的架構、人數、組成及多元化，確保維持本公司業務所需專業知識、技能及經驗的平衡。本公司根據上市規則的相關規則與要求評估獨立非執行董事的獨立性。

本公司已於所有公司通訊按董事類別及職務（包括主席、執行董事、非執行董事及獨立非執行董事的姓名）披露董事會的組成。本公司分別在本公司網站及聯交所網站存置(i)一份最新董事名單，列明董事角色、職能與履歷並註明是否獨立非執行董事；及(ii)董事委員會書面職權範圍，以便股東了解獨立非執行董事於相關董事委員會擔任的職務。

董事會及委員會會議

董事會定期會議的召開時間通常於前一年度結束前安排，以便全體董事有充足時間規劃出席。董事會文件（包括分析證明及相關背景資料）通常於董事會定期會議召開前至少3天發出。

董事會每年定期召開會議，並於本年內召開8次會議。與董事會成員協商後，公司秘書協助董事會主席制訂會議議程，其他董事提議的事項亦列入議程（如適用）。截至2025年12月31日止年度，本公司已安排董事會主席與獨立非執行董事進行1次獨立會議。如有需要亦會邀請高級管理人員參加董事會會議以加強董事會與管理層的交流。

截至2025年12月31日止年度，各董事積極參加會議，彼等於2025年出席會議的紀錄概述如下：

- (1)

於2025年5月12日，嚴晗先生及樂拯先生獲委任為執行董事。
- (2)

於2025年9月4日，顧海鷗先生退任執行董事。
- (3)

於2025年5月12日，陳飛先生辭任執行董事。

The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board committee meetings. These meetings minutes/resolutions:

- contain sufficient detail the matters considered by the Board/Board committees and decisions reached;
- are sent to the Directors for their comments;
- are sent to all Directors/Board committee members within a reasonable time (generally within 14 days) after such meeting; and
- are available for inspection by Directors/Board committee members.

Important matters are dealt with by a physical Board meeting rather than written resolutions only. If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter. Directors must declare his/her interest in the matters to be passed in the resolution, if applicable.

The Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities undertaken for the Company. During the year ended 31 December 2025, no claim was made against the Directors.

Chairman and Chief Executive

Mr. Yan Han, the chairman of the Board, leads the Board in terms of formulating policies. The chairman of the Board determines the board strategic direction of the Group in consultation with the Board and is responsible for the high-level oversight of the management. With the support of the Executive Directors and the Company Secretary, the chairman of the Board ensures that all Directors are properly briefed on all key and appropriate issues in a timely manner. The chairman of the Board promotes a culture of openness and encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions, and he may meet and/or communicate with the Independent Non-executive Directors without the presence of the Executive Directors. During the Year, an individual meeting between Mr. Yan Han, the chairman of the Board, and Independent Non-executive Directors was held without the presence of the Executive Directors.

Mr. Wang Chi, the chief executive officer, is responsible for business strategic planning and day-to-day management and operation of the Group. The Board believes this segregation of duties helps to supervise and balance the power and authority of the Board and enhances the independence and accountability of the Board.

Appointment, Re-election and Removal

The procedures for appointing and re-electing Directors are set out in the Articles of Association. The appointment of a new Director must be approved by the Board. The Nomination Committee is responsible for making recommendations to the Board on the selection of individuals nominated for directorship taking into account factors such as appropriate professional knowledge, industry experience, personal ethics, integrity, personal skills, gender, age, cultural and educational background. Mr. Yan Han and Mr. Yue Zheng, who were appointed as Executive Directors on 12 May 2025, confirmed that they (i) have obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 9 May 2025, and (ii) understood his obligations as a director of a listed issuer under the Listing Rules.

Pursuant to Article 97 of the Articles of Association, at each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. The Directors to retire by rotation will be those Directors who have been Directors longest in office since their last re-election or appointment.

In accordance with Article 97 of the Articles of Association, three Directors, namely, Mr. Wang Chi, Mr. Tsang Yok Sing, Jasper, and Mr. Chan Ngai Chi shall retire from office by rotation respectively at the forthcoming AGM and, all being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

The Company has entered into service contracts with each Executive Director and the Non-executive Director as well as appointment letters with Independent Non-executive Directors. The tenure of all Directors is 3 years.

公司秘書撰寫書面決議案或會議紀錄並記錄所有董事會會議及董事委員會會議討論的實質問題及議決的事項，該等會議紀錄／決議：

- 包括董事會／董事委員會所審議事項詳情及所作決定；
- 送交各董事以作評論；
- 於相關會議後合理時間內（一般為14日內）送交全體董事／董事委員會成員；及
- 可供各董事／董事委員會成員查閱。

重要事項應舉行由董事親自出席的董事會會議處理，而非只傳閱董事會書面決議。倘董事對董事會將審議且董事會認為重大之事項存在利益衝突，則有關事項根據相關規則與法規處理，如有需要，則設立獨立董事委員會處理。董事須聲明其於決議案將通過事項的權益（如適用）。

本公司已安排適當的責任保險，用以彌償董事為本公司業務活動所承擔的責任。截至2025年12月31日止年度，董事概無遭受任何索償。

董事會主席及最高行政人員

董事會主席嚴晗先生領導董事會制定決策。董事會主席與董事會磋商後釐定本集團董事會策略方向，並負責高層次督導管理層。在執行董事與公司秘書的協助下，董事會主席確保全體董事及時妥善地了解所有重要及相關問題。董事會主席提倡開明文化，鼓勵持有不同見解的董事提出意見及全面參與董事會事務，進而對董事會的職能作出貢獻。董事會主席亦可於沒有執行董事出席的情況下會見及／或與獨立非執行董事溝通。本年，本公司董事會主席嚴晗先生已在沒有執行董事參與的情況下召開與獨立非執行董事的獨立會議。

首席執行官王馳先生則負責本集團業務策略規劃及日常管理與營運。董事會認為職責獨立有利於監督及平衡董事會權力和權限，亦可增強董事會的獨立性和問責性。

委任、重選及罷免

本公司章程載有委任及重選董事的程序，委任新董事必須經董事會批准。提名委員會負責考慮適當專業知識、行業經驗、個人道德、誠信、個人技能、性別、年齡、文化和教育背景等因素，就挑選個別人士提名為董事向董事會提出推薦意見。嚴晗先生及樂拯先生（於2025年5月12日獲委任為執行董事）已確認彼等(i)分別於2025年5月9日已取得上市規則第3.09D條所指的意見，及(ii)了解彼作為上市發行人董事於上市規則項下的責任。

根據章程第97條，每屆股東週年大會須有三分之一的董事（如人數並非3或3的倍數則為最接近但不少於三分之一的人數）退任，惟彼等可重選連任。須退任的董事為自上次重選或委任以來任期最長的董事。

根據章程第97條，三位董事王馳先生、曾鈺成先生及陳毅馳先生將於應屆股東週年大會輪值退任，而彼等符合資格，並願意於應屆股東週年大會上膺選連任。

本公司已與各執行董事及非執行董事訂立服務合同，亦與獨立非執行董事訂立委任函，任期均為3年。

Roles and Responsibilities of the Board

The Board is accountable to the Shareholders for sustainable development of the Group. The Board is responsible for formulating the overall strategies as well as monitoring and evaluating the operation and financial performance of the Group. The Board reserves for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual and interim results, recommendations on Directors’ appointment or reappointment, approval of major capital transactions and other significant operational and financial matters. All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations and pursue excellence in the interests of the Shareholders at all times.

Our Executive Directors, together with our Non-executive Directors (including our Independent Non-executive Directors) offer diverse industry expertise, serve the important function of advising the management on strategies and ensuring that the Board fulfills high standards of financial and other mandatory reporting requirements as well as providing adequate oversight and balances for safeguarding the interests of the Shareholders and the Company as a whole.

The Non-executive Directors (including the Independent Non-executive Directors) not only exercise their independent judgement and advise on the future business direction and strategic plans of the Company, but also review the financial information and operational performance of the Company on a regular basis.

Every Executive Director has hands-on knowledge and expertise in the areas and operation in which he/she is responsible for. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention and the ability of the Directors to contribute with reference to his/her area of knowledge and expertise, and his/her global perspective. There is satisfactory attendance at Board meetings during the year ended 31 December 2025.

The Directors have disclosed to the Company at the time of their appointment and from time to time thereafter the number and nature of offices held in listed companies or organisations and other significant commitments, identifying the listed companies or organisations involved.

Continuous Professional Development of the Directors

All Directors receive comprehensive information on appointment, so as to ensure understanding of the business and operations of the Group and Directors’ responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company also updates the Directors on the latest developments and changes in the Listing Rules and the applicable legal and regulatory requirements in the discharge of their duties.

During the year ended 31 December 2025, all the Directors actively participated in continuous professional development, by attending external training or seminars, attending in-house training and/or reading materials on the various topics covering regulations, corporate governance, finance and business, to develop and refresh their knowledge and skills, which ensure that their contribution to the Board remains informed and relevant. The Directors have provided records of training to the Company.

董事會角色及職責

董事會對股東負責，維持本集團可持續發展。董事會負責制定整體策略及監督和評估本集團之營運及財務表現。須經董事會決定或考慮的事務包括本集團整體策略、主要收購及出售、年度及中期業績、董事任命或續聘推薦、批准主要資本交易與其他重大經營及財務事宜。全體董事均盡忠職守，並遵守適用的法律及法規，一直致力為股東爭取最大利益。

本公司執行董事及非執行董事（包括獨立非執行董事）具備多元化的行業專業知識，主要負責就發展策略向管理層提出意見，確保董事會嚴格遵守財務與其他法定報告要求，以及提供充分監督與制衡以保障股東及本公司的整體利益。

非執行董事（包括獨立非執行董事）不僅就本公司之未來業務方向及策略規劃提供獨立判斷及意見，亦定期審閱本公司的財務資料及營運表現。

各執行董事均具備所負責業務範疇及運作方面的實際知識及相關專長。董事對本公司業務的關注程度，按所投入的時間、服務的質素、本身知識及專長作出貢獻之能力和環球視野衡量。截至2025年12月31日止年度，董事會會議出席率良好。

董事於獲委任時及其後不時向本公司披露所擔任上市公司或組織之職位的數目及性質和其他重大職務，並指明所涉及的上市公司或組織。

董事的持續專業發展

所有董事獲委任時均獲得全面資料，確保了解本集團業務營運及上市規則和相關監管規定的董事責任與義務。

本公司亦向董事提供上市規則及彼等履行職責所適用的法律及監管規定的最新發展及更新。

截至2025年12月31日止年度，全體董事積極參與持續專業發展，參加外界培訓或研討會，參加內部培訓及／或閱讀有關規管、企業管治、財務及業務等各類議題的資料，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。董事已向本公司提供培訓紀錄。

Directors 董事	Types of Continuous Professional Development 持續專業發展類別			
	Attending directors' training, seminars or conferences related to directors' duties or other relevant topics 出席有關董事職責或其他相關議題的董事培訓或研討會	Reviewing legislative or regulatory updates 審閱法律或規管的最新資料	Reviewing information relevant to the Company or its business 審閱與本公司或其業務相關的資料	Attending corporate events or shop visits 出席公司活動或視察店鋪
Yan Han 嚴晗 ⁽¹⁾	✓	✓	✓	✓
Yue Zheng 樂拯 ⁽¹⁾	✓	✓	✓	✓
Wang Chi 王馳	✓	✓	✓	✓
Gu Hai Ou 顧海鷗 ⁽²⁾	✓	✓	✓	✓
Chen Fei 陳飛 ⁽³⁾	✓	✓	✓	✓
Feng Li 馮莉	✓	✓	✓	✓
Tsang Yok Sing, Jasper 曾鈺成	✓	✓	✓	✓
Xu Hong Xi 徐宏喜	✓	✓	✓	✓
Chan Ngai Chi 陳毅馳	✓	✓	✓	✓

(1) On 12 May 2025, Mr. Yan Han and Mr. Yue Zheng were appointed as Executive Directors.

(2) On 4 September 2025, Mr. Gu Hai Ou retired as an Executive Director.

(3) On 12 May 2025, Mr. Chen Fei resigned as an Executive Director.

(1) 於2025年5月12日，嚴晗先生及樂拯先生獲委任為執行董事。

(2) 於2025年9月4日，顧海鷗先生退任執行董事。

(3) 於2025年5月12日，陳飛先生辭任執行董事。

Independence of the Independent Non-executive Directors

During the year ended 31 December 2025, the Company complied with Rule 3.10 of the Listing Rules relating to the appointment of at least 3 Independent Non-executive Directors representing more than one-third of the Board and they possess professional qualification and experience in the three areas of financial accounting, social science and Chinese medicine industry, respectively. All Independent Non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 3.13 of the Listing Rules. Each of the Independent Non-executive Directors makes an annual confirmation of independence pursuant to the requirements of the Listing Rules. The Company is of that view that all the Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines.

Supply of and Access to Information

Board/Board committee meeting documents with adequate and reliable information are circulated not less than three days before the regular Board/Board committee meetings to enable the Directors/Board committee members in making informed decisions on matters to be raised at the Board/Board committee meetings.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring compliance with the Board procedures and all applicable laws and regulations.

The Company Secretary acts as the bridge between the Directors and business units of the Group to ensure that queries raised and clarification sought by the Directors are dealt with and that further supporting information is provided, as appropriate.

Directors have been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should such advice be considered necessary by any Director or any Board committee.

Delegation to Management

Executive Directors are in charge of different businesses and functional divisions in accordance with their respective areas of expertise.

For matters or transactions of a material nature are subject to approval by the Board. For matters or transactions of a magnitude requiring disclosure under the Listing Rules or other applicable rules or regulations, appropriate disclosure will be made and where necessary, circular will be prepared and shareholders’ approval will be obtained in accordance with the requirements of the applicable rules and regulations. Specially, the Board has had in place Guidelines for Investments stating the authority approval limits and procedures.

The Board led by the chairman, is responsible for the Group’s future development directions; overall strategies and policies; evaluation of the performance of the Group and the management and approval of matters that are of a material or substantial nature. Under the leadership of the chief executive officer of the Company, management is responsible for the day-to-day operations of the Group.

CORPORATE GOVERNANCE DUTIES

The Board has delegated the responsibility of performing the corporate governance duties to the Audit Committee, which is responsible for performing the corporate governance duties according to the Code Provision A.2.1, which includes:

- (1) developing and reviewing the policies and practices on corporate governance of the Group;
- (2) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (3) reviewing and monitoring the Group’s policies and practices on compliance with legal and regulatory requirements;
- (4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (5) reviewing the Company’s compliance with the CG Code and disclosure in the corporate governance report of the Company.

獨立非執行董事的獨立性

截至2025年12月31日止年度，本公司已遵照上市規則第3.10條的規定，委任至少3名獨立非執行董事且佔董事會至少三分之一，有關獨立非執行董事均分別具備財務會計、社會科學與中藥行業三方面的專業資格和經驗。所有獨立非執行董事亦符合上市規則第3.13條評估獨立非執行董事獨立性的指引。各獨立非執行董事根據上市規則的規定每年就獨立性發出確認，本公司認為所有獨立非執行董事均符合上市規則所載相關獨立性指引之規定，均屬獨立。

提供及查閱資料

董事會／董事委員會定期會議召開前不少於3天開始傳閱包含充足可靠信息的董事會／董事委員會文件，以便董事／董事委員會成員就董事會／董事委員會會議擬議事宜作出知情決定。

全體董事均可全面及時取得所有相關資料，亦可獲得公司秘書及高級管理人員提供的意見和協助，確保遵守董事會程序及所有適用法律和法規。

公司秘書擔當董事與本集團各部門之間的橋樑，確保董事提出的查詢及疑問得以處理，並提供進一步證明文件(如適用)。

董事獲悉，倘董事或董事委員會認為有必要徵求獨立建議，公司秘書可安排獲取獨立專業意見，費用由本公司承擔。

委派管理層

執行董事根據各自專長負責不同業務及職能部門的事務。

一切重大事項或交易均交由董事會審批。根據上市規則或其他適用的規則或規例而須披露之重要事項或交易，均會作出適當披露，並於必要時根據適用規則及規例要求，刊發通函及取得股東批准。董事會已制定專門的投資指引列明審批權限及程序。

董事會由主席領導，負責制定本集團未來發展方向、整體策略與政策，評估本集團及管理層表現及審批重要或重大事項。在本公司首席執行官的領導下，管理層負責本集團日常營運。

企業管治職責

董事會已委派審核委員會履行企業管治職責的責任，負責根據守則條文第A.2.1條執行企業管治職責，包括：

- (1) 制訂及審閱本集團的企業管治政策及常規；
- (2) 審閱及監督董事和高級管理人員的培訓及持續專業發展；
- (3) 審閱及監督本集團有關遵守法律及監管要求的政策和常規；
- (4) 制訂、審閱及監察董事和僱員適用的行為守則及合規手冊(如有)；及
- (5) 審閱本公司遵守企業管治守則的情況及本公司企業管治報告內所披露的資料。

BOARD COMMITTEES

The Board established an Audit Committee, a Remuneration Committee and a Nomination Committee on 28 March 2013 with written terms of reference which are available for viewing on the websites of the Company and the Exchange. Board committees report to the Board of their decisions and recommendations at the Board meetings.

Audit Committee

The Board established the Audit Committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and the CG Code. As at 31 December 2025, the Audit Committee has 3 members (all of them are the Independent Non-Executive Directors) comprising Mr. Chan Ngai Chi (chairman), Mr. Tsang Yok Sing, Jasper and Mr. Xu Hong Xi.

The primary duties of the Audit Committee are to communicate with external auditor; to review the remuneration, terms of engagement, independence and objectivity of the external auditor; to review the accounting policy, financial position, the financial reporting system, internal control procedures and risk management system of the Company and making recommendations thereof.

Minutes drafted by the Company Secretary are circulated to members of the Audit Committee within a reasonable time after each meeting. The Audit Committee held meetings in January, March, June, August and December of 2025.

The following is a summary of the work of the Audit Committee during 2025:

- (1) Reviewed the financial reports for 2024 annual results and 2025 interim results;
- (2) Reviewed the findings, working plan and recommendations of the internal audit department on the work of various departments and related companies;
- (3) Reviewed the effectiveness of the internal control and risk management systems;
- (4) Reviewed the external auditor’s audit findings;
- (5) Reviewed the external auditor’s remuneration;
- (6) Reviewed the control mechanisms for the risks of different business units and advising on action plans for improvement of the situations;
- (7) Performed the corporate governance functions and reviewed the corporate governance policies and practices; and
- (8) Reviewed the connected transactions with the Parent Group.

On 13 March 2026, the Audit Committee met to review the Group’s 2025 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company’s external auditor. After review and discussions with the management, internal auditor and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2025 complied with the applicable accounting standards and the Listing Rules.

The Group’s annual report for the year ended 31 December 2025 has been reviewed by the Audit Committee. The Audit Committee therefore resolved to recommend for the Board’s approval the consolidated financial statements for the year ended 31 December 2025.

No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the two years after he/she ceased to be a partner of the auditing firm.

董事會轄下委員會

董事會於2013年3月28日設立審核委員會、薪酬委員會和提名委員會，並訂立相關書面職權範圍，可於本公司和聯交所網站查閱。董事委員會於董事會會議向董事會報告其決定及建議。

審核委員會

董事會根據上市規則第3.21條至第3.23條和企業管治守則設立審核委員會，並訂立書面職權範圍。於2025年12月31日，審核委員會由3名成員組成，包括陳毅馳先生（主席）、曾鈺成先生及徐宏喜先生，均為獨立非執行董事。

審核委員會主要負責與外聘核數師溝通，檢討其薪酬、聘用條款與外聘核數師是否獨立客觀，審閱本公司的會計政策、財務狀況、財務報告系統、內部控制程序及風險管理系統並提出相關建議。

會議紀錄由公司秘書草擬，於每次會議後一段合理時間內發送給各審核委員會成員閱覽。審核委員會於2025年1月、3月、6月、8月及12月召開會議。

審核委員會於2025年的工作概述如下：

- (1) 審閱2024年年度業績及2025年中期業績之財務報告；
- (2) 審閱內審部提交有關各部門及相關公司工作的審核結果、工作計劃及建議；
- (3) 檢討內部監控及風險管理系統的成效；
- (4) 審閱外聘核數師的審計結果；
- (5) 審閱外聘核數師酬金；
- (6) 審閱不同業務部門之風險監控機制，並就改善有關狀況之行動計劃提出意見；
- (7) 履行企業管治職責及審閱企業管治政策與常規；及
- (8) 審閱與母集團的關連交易。

於2026年3月13日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團2025年度的合併財務報表，包括本集團採納的會計原則及慣例。審核委員會審閱並與管理層、內審部及外聘核數師討論後，贊同本公司所採納的會計處理方式，並已盡力確保2025年年報披露的財務資料符合適用的會計準則及上市規則之規定。

審核委員會已審閱本集團截至2025年12月31日止年度之年報。因此，審核委員會決議建議董事會批准通過截至2025年12月31日止年度的合併財務報表。

本公司現任核數公司概無任何前任合夥人於離任核數公司合夥人日期起計2年內，擔任本公司審核委員會成員。

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rules 3.25 to 3.26 of the Listing Rules and the CG Code. As at 31 December 2025, the Remuneration Committee has 3 members (all of them are Independent Non-executive Directors) comprising Mr. Xu Hong Xi (chairman), Mr. Tsang Yok Sing, Jasper and Mr. Chan Ngai Chi.

The primary duties of the Remuneration Committee are to make recommendations to the Board and review the terms of the remuneration package of each Director and member of senior management of the Company and to make recommendations to the Board regarding any adjustment thereof in accordance with the Group's corporate goals and objectives; and to review and evaluate the performance of individual Directors. No Director shall participate in any discussion about his or her own remuneration.

The Remuneration Committee did consult the chairman of the Board and/or the Executive Directors about proposals relating to the remuneration packages and other human resources issues of the Directors and senior management of the Company, including but not limited to, succession plan and key personnel movements as well as policies for recruiting and retaining qualified personnel. The human resources department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. The remuneration of the Directors was determined with reference to their respective experiences, responsibilities with the Group and general market conditions.

During the year ended 31 December 2025, the Remuneration Committee had held 1 meetings to review the remuneration package of the Directors and senior management of the Company, and review and recommend the remuneration of the chief executive officer of the Company. Details of the remuneration of the Directors for the year ended 31 December 2025 are set out in note 9 to the consolidated financial statements.

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with the Rule 3.27A of the Listing Rules and the CG Code. As at 31 December 2025, the Nomination Committee has 4 members comprising Independent Non-executive Directors, Mr. Tsang Yok Sing, Jasper (chairman), Mr. Xu Hong Xi and Mr. Chan Ngai Chi and Non-executive Director, Ms. Feng Li. On 28 March 2025, the Non-executive Director, Ms. Feng Li, was appointed as a member of the Nomination Committee.

During the year ended 31 December 2025, the Nomination Committee had held 2 meetings to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, recommend the re-appointment of the Directors standing for re-election at the AGM, and review and recommend the appointments of Executive Directors and the chairman of the Board.

The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become the Board members and select or make recommendations to the Board on the selection and/or re-appointment of individuals nominated for directorships of the Company and to assess the independence of Independent Non-executive Directors. In reviewing and recommending the appointment of new Directors, the Nomination Committee would seek to identify the competencies required to enable the Board to fulfill its responsibilities. The resume or document of the nominee or candidate would be given to the Nomination Committee for consideration.

The Board adopted a board diversity policy setting out the approach to diversity of members of the Board and the Nomination Committee reviews such policy periodically. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members.

薪酬委員會

本公司根據上市規則第3.25條至第3.26條和企業管治守則設立薪酬委員會，並訂立書面職權範圍。於2025年12月31日，薪酬委員會由3名成員組成，包括徐宏喜先生（主席）、曾鈺成先生及陳毅馳先生，均為獨立非執行董事。

薪酬委員會主要負責審閱各董事及本公司高級管理人員的薪酬待遇條款並向董事會提出建議，根據本集團的企業目標向董事會提出有關調整薪酬待遇條款的建議，以及審閱和評估個別董事的表現。董事不得參與討論本身的薪酬。

薪酬委員會就有關董事及本公司高級管理人員的薪酬待遇及其他人力資源事宜（包括但不限於繼任計劃、主要人員變動及招募與留任合資格人員的政策）的議案諮詢董事會主席及／或執行董事。人力資源部提供行政支持並實施經批准薪酬待遇及薪酬委員會批准的其他人力資源相關決定。董事薪酬參考彼等各自的經驗、於本集團承擔的職責及整體市況釐定。

截至2025年12月31日止年度，薪酬委員會已舉行1次會議審閱董事及本公司高級管理人員的薪酬待遇，及審閱並建議本公司首席執行官的薪酬。有關截至2025年12月31日止年度的董事薪酬詳情載於合併財務報表附註9。

提名委員會

本公司根據上市規則第3.27A條和企業管治守則設立提名委員會，並訂立書面職權範圍。於2025年12月31日，提名委員會由4名成員組成，包括獨立非執行董事曾鈺成先生（主席）、徐宏喜先生及陳毅馳先生，及非執行董事馮莉女士。於2025年3月28日，非執行董事馮莉女士獲委任為提名委員會之成員。

截至2025年12月31日止年度，提名委員會已舉行2次會議審閱董事會的架構、規模及組成（包括技能、知識、經驗及多元化方面）、建議重新委任將於股東週年大會上膺選連任的董事，以及審閱及建議執行董事及董事會主席之委任。

提名委員會主要負責至少每年審閱1次董事會的架構、規模和組成（包括技能、知識、經驗及多元化的觀點），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議，亦負責物色具備合適資格可擔任董事的人士，並挑選有關人士出任本公司董事或就此向董事會提供意見，以及評估獨立非執行董事的獨立性。審核及建議委任及／或重新委任新董事時，提名委員會會鑑定相關人士是否具備履行董事會職責所需能力。候選人的簡歷或文件會報送提名委員會審議。

董事會依循董事會成員多元化政策，使董事會有來自不同背景的成員，提名委員會須定期審閱該政策。本公司亦十分認同且重視董事會成員多元化的益處，因此會盡力確保董事會成員具備本公司業務所需的各方面技能、經驗及觀點多樣性。董事會將繼續沿才授職，充分發揮董事會成員多元化的益處。

CRITERIA FOR NOMINATION AND APPOINTMENT OF DIRECTORS

In evaluating and selecting any candidate for directorship, the following criteria should be considered by the Nomination Committee and/or the Board:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender and cultural diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

董事提名及委任準則

在評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：

- 品格與誠信。
- 資格，包括與本公司業務及策略相關的專業資格、技巧、知識及經驗，以及董事會成員多元化政策所提及的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標。
- 根據上市規則的規定，以及參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性、性別及文化多元化方面可為董事會帶來的任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的成員的職責。
- 其他適用於本公司業務及其繼任計劃的其他各項因素，提名委員會及／或董事會可不時就董事提名及繼任計劃採納及／或修訂有關因素。

NOMINATION PROCEDURE OF DIRECTORS
董事提名程序

Nomination Committee and/or the Board
提名委員會及／或董事會

Appointment of New Director 委任新董事

May select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.

可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員和外部招聘代理人推薦。

Upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

Re-election of Director 重選董事

Should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

可應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

如過程涉及一個或多個適合的候選人，應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序。

Nomination Committee 提名委員會

Should recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

就委任合適人選擔任董事一事向董事會提出建議(如適用)。

Shareholders 股東

Cast vote on a resolution to elect or re-elect a candidate as Director at the general meeting.

在股東大會中就委任或重選候選董事之議案進行表決。

The Board 董事會

Should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

Should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting, as applicable.

應於股東大會上就委任董事的提案向股東提出建議(如適用)。

BOARD AND
WORKFORCE DIVERSITY

Selection and appointment of new Directors and senior management will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, qualifications, skills, knowledge, business and related experience, commitment, ability to contribute to the Board and such qualities and attributes that may be required by the Board. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board and the Company.

As at 31 December 2025, the Board comprised 6 male Directors and 1 female Director, and having 2 female senior management. The Board considered that gender diversity at Board level has been achieved.

As at 31 December 2025, the percentages of male and female in the workforce (including the Directors and senior management) are 33% and 67% respectively. During the Year, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce more challenging or less relevant. The Group will continue to maintain the gender diversity in the workforce.



董事會及員工多元化

新董事及高級管理人員的挑選及委任將基於多元化的考慮因素，包括但不限於性別、年齡、文化及教育背景、相關資格、技能、知識、業務及相關經驗、承擔、向董事會作出貢獻的能力與董事會可能要求的相關資格及能力，並將根據相關候選人可為董事會及本公司帶來的價值及貢獻作出最後決定。

截至2025年12月31日，董事會由6名男性董事和1名女性董事組成，有2名女性高級管理人員。董事會認為本公司已在董事會層面實現性別多元化。

截至2025年12月31日，員工隊伍（包括董事和高級管理人員）的男性和女性比例分別為33%及67%。於本年度，就董事會所知，並無任何因素或情況，會導致員工性別多元化變得更具挑戰性或較不相關。本集團將繼續保持員工的性別多元化。

ACCOUNTABILITY AND AUDIT

Directors are provided with a review of the Group’s major business activities and key financial information on a regular basis and the management provide all members of the Board with monthly updates of the Company’s performance.

The Board has included the separate statement containing a discussion and analysis of the Group’s sustainability strategy in the section headed “Management Discussion and Analysis” of this annual report.

DIVIDEND POLICY

The Company aims to provide stable and sustainable returns to Shareholders. The Board considered that it would be prudent and appropriate to target a dividend payout ratio not less than 40%. In deciding whether to propose a dividend, determining the dividend amount as well as providing relatively steady dividend payout ratio, the Board takes into account the Group’s earnings performance, financial results, cash flow position, investment requirements, business conditions and strategies, future operations and earnings, any limit to the payment of dividend and any other factors that the Board may consider as relevant.

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL
STATEMENTS

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. The Board has prepared the financial statements in accordance with the HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group’s ability to continue as a going concern.

The statement by the independent auditor of the Company about their reporting responsibilities is set out in the Independent Auditor’s Report on pages 100 to 107 of this annual report.

問責及審核

管理層定期向董事報告本集團主要業務活動及重要財務資料的審查結果，並每月向全體董事會成員報告本公司業績。

董事會已在本年報「管理層討論及分析」一節載入有關討論及分析本集團可持續發展策略的獨立陳述。

股息政策

本公司以提供穩定及可持續回報予股東作為目標。董事會認為將股息派發率定於不少於40%是審慎和適當的做法。董事會會考慮本集團之盈利表現、財務業績狀況、現金流量狀況、投資需求、業務狀況及策略、未來營運及收入、任何派付股息的限制、及董事會可能視為相關的任何其他因素，從而決定是否建議派發股息、釐定股息金額並提供相對穩定之派息比率。

董事對合併財務報表的責任

財務部協助董事會負責本公司及本集團的財務報表編製。董事會已根據香港會計師公會頒佈之香港財務報告準則會計準則編製財務報表，亦已貫徹應用相應的會計政策。就董事所知，並無任何重大不確定事件或狀況引致本集團持續營運能力可能受重大質疑。

本公司獨立核數師就其申報責任發出的聲明載於本年報第100至107頁的獨立核數師報告。

DIRECTORS’ INTERESTS IN SHARES

Details of Directors’ interests in the Shares are set out in the section “Directors’ and Chief Executive’s Interest in Shares” on pages 52 to 53 of this annual report.

COMPANY SECRETARY

Ms. Tsang Fung Yi is the chief financial officer of the Company and the Company Secretary, as well as a full-time employee of the Group, discharging the functions of Company Secretary with her professional skill and extensive experience. To update her skills and knowledge, Ms. Tsang complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules during the year ended 31 December 2025. The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Articles of Association. The Company Secretary reports to the Board and also to the chief executive officer on day-to-day duties and responsibilities. The Company Secretary is responsible for supporting and advising the Board on governance matters. All Directors have access to the advice and service of the Company Secretary to ensure that board procedures, all applicable rules and regulations are followed.

AUDITOR’S REMUNERATION

The remuneration paid/payable to the Company’s external auditor, Ernst & Young in respect of the services rendered for the year ended 31 December 2025 is set out as follows:

		Amount 金額
Served rendered to the Group 為本集團所提供服務		HK\$'000 千港元
Audit services 核數服務		2,788
Non-audit services 非核數服務		265
Total 總計		3,053

Fee paid/payable to other auditors was approximately HK\$1,142,000. Non-audit services mainly include tax consultancy services.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control and Risk Management System

The Group has set up a risk management regulation and internal control procedure to establish a clear structure and procedures for risk management and internal control with a systematic and rigorous approach. The Group’s risk management and internal control systems are aligned with the internal control framework of international body consisting of the five elements, namely, the control environment, risk assessment, control activities, information and communication, and monitoring activities. The Group’s risk management and internal control governance structure is based on the “Three lines of defense” model comprised of day-to-day operational management and control, risk and compliance management, and independent supervision assurance.

The Board is responsible for overseeing the Group’s risk management and internal control systems and reviewing its effectiveness. The management is responsible for implementing and maintaining a robust risk management system and internal control procedure to protect the Group’s assets and interests of stakeholders. The Board annually reviews the adequacy of resources, staff qualifications and experience, and staff training programs together with its relevant budget of the Group’s accounting, internal auditing and financial reporting as well as those relating to the Group’s ESG performance and reporting, and also the satisfaction with the adequacy of the parties concerned.

董事所持股份權益

董事所持股份權益詳情載於本年報第52至53頁的「董事及主要行政人員於股份中的權益」一節。

公司秘書

曾鳳儀女士為本公司財務總監及公司秘書，亦為本集團全職僱員，並具備專業資格及豐富經驗以履行公司秘書職務。截至2025年12月31日止年度，曾女士已遵守上市規則第3.29條的相關專業培訓要求，以更新其技能及知識。根據章程相關規定，公司秘書的任免須經董事會批准。公司秘書向董事會匯報，並向首席執行官匯報日常職責及責任。公司秘書負責就管治事宜向董事會提供支持及意見。所有董事均可獲得公司秘書之意見和服務，以確保董事會程序及所有適用規則和規例均獲得遵守。

核數師薪酬

截至2025年12月31日止年度已付／應付本公司的外聘核數師安永會計師事務所提供服務的酬金載列如下：

已付／應付其他核數師的費用為約1,142,000港元。非核數服務主要為稅務諮詢服務費。

風險管理及內部監控

風險管理及內部監控系統

本集團已設立風險管理制度及內部監控程序，採納系統性及嚴格的方法，為風險管理及內部監控系統建立清晰的架構及程序。本集團之風險管理及內部監控系統符合國際組織之內部監控框架，由五項元素（即監控環境、風險評估、監控活動、資訊與溝通及監察活動）組成。本集團之風險管理及內部監控管治架構以「三道防線」模式為基礎，包括日常營運管理及監控、風險合規管理以及獨立監督保證。

董事會負責持續監督本集團的風險管理及內部監控系統，以及檢討其有效性，而管理層則負責執行和維護穩健的風險管理制度及內部監控程序，以保障本集團資產及持份者權益。董事會就本集團在會計、內部審核、財務匯報以及本集團環境、社會及管治表現及匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠作年度檢討，並對有關方面的充足程度表示滿意。

Identification, Evaluation and Management of the Significant Risks Procedure

The Board is responsible for determining the Group’s risk profile within the acceptable tolerance levels for significant risks, overseeing the Group’s risk management framework, reviewing the Group’s significant existing and potential risks and their response and ensuring risk management effectiveness. The Group has set up a risk management committee. The risk management committee discusses and collects risk monitoring report through meeting to review the management of these risks and effectiveness of response, and to constantly monitor the changes in risks.

The Group assesses the existing and emerging risks as well as identifies, filters and prioritises the significant risks faced by the Group based on the likelihood and degree of impact of the risks. The Group has adopted a top-down approach to review and assess whether management has comprehensively identified risks, categorised their levels, and appropriately addressed them in achieving the Group’s objectives.

This Year, the significant risks identified by the Group included strategic risk, market risk and operational risk. Certain response measures for significant risks were established, and the relevant functional departments and operation units performed daily monitoring on the identified risks pursuant to the established risk management workflow and response measures, and then submitted a “Risk Control Report”, which summarised the overall status of the risks and risk management activities, to the risk management committee. The risk management committee prepared a “Risk Management Report” in accordance with the monitoring status of the significant risks and reported to the Audit Committee by relevant department. The relevant department will also report the significant risks, material changes and the associated response plans and highlights to the Audit Committee regularly to enhance the accountability and quality of the risk management programme.

The Group’s enterprise risk management programme is a structured mechanism and a continuous process of identifying, evaluating, responding, controlling, monitoring and reporting of the risks that the Group faces. The significant process of the Group’s enterprise risk management is illustrated below:

識別、評估及管理重大風險的程序

董事會負責釐定本集團重大風險可承受程度的風險概況、監察本集團的風險管理框架、審閱本集團的現有與潛在重大風險以及相關應對措施，並確保風險管理的有效性。本集團已設立風險管理小組，通過會議討論和收集風險監控報告等形式，審閱風險的管理以及應對措施的成效，以及不斷監察風險的變動。

本集團根據風險發生的可能性及影響程度評估本集團面對現有及新出現的風險，並對這些重大風險加以識別、過濾及排序。本集團利用自上而下的方式評估及檢討管理層於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。

本年，本集團已識別出重大風險，範疇包括戰略風險、市場風險及運營風險。本集團已制定重大風險的應對措施，相關職能部室和業務單位按照既定的風險管理工作流程及應對措施對已識別的風險進行日常監控，並向風險管理小組提交風險監控報告，概述風險總體情況及風險管理活動。風險管理小組根據重大風險監控情況提交風險管理報告，通過相關部門向審核委員會匯報。相關部門亦定期向審核委員會報告重大風險及其重要變動、相關應對方案之摘要，以提升風險管理程序的問責性及質素。

本集團之企業風險管理程序具有結構分明之機制，持續識別、評估、應對、監控及匯報本集團所面對之風險。本集團企業風險管理之主要程序列示如下：





Major Risks of the Group 本集團主要風險	Description of the Risks 風險描述	Control Measure(s) 主要應對措施
Business Structure Risk 業務結構風險	Business structure risks are mainly industry structure risk. Industry structure mainly refers to whether the Group’s industry structure of retail, wholesale, production, service, etc. are reasonable, and whether there is excessive reliance on a single product or service. If unfavorable factors arise for a single product or service, it may affect the Group’s survival in the industry. 業務結構風險主要為產業結構風險，產業結構主要指本集團零售、批發、生產、服務等產業結構是否合理，有否過度依賴單一產品或服務，如若單一產品或服務出現不利因素，將可能影響到本集團在行業生存。	- The Group actively reviews and evaluates its owned products, expedites the official launching of new products, and increases the number of products that are popular with consumers. In response to changes in circumstances, it promptly adjusts the planned production amount and corresponding procurement of packaging material of products with declining sales or of higher demand. The Group actively adjusts the product structure, including expansion of existing varieties and increases the presence of locally renowned products. The Group also explores the “online mall” initiative, utilising online ordering and offline delivery services. - 本集團積極梳理及評估自有產品，加快新產品正式投產的進度，增加受消費者歡迎的產品數量；因應環境的變化，及時調整銷量下滑及需求大產品的生產計劃量及相應的包裝材料採購量；積極調整產品結構，包括豐富現有品種群，增加本地名優產；開拓「網上商城」計劃，運用線上下單線下配送。
Macroeconomic Risk 宏觀經濟風險	Macroeconomic risks can be divided into three major aspects: changes in the global economic environment, economic inflation, and the impact of public emergencies on the macroeconomic. If there are major changes in national economy of the area covered by the Group’s business, risks of changes in the global economic environment may arise. Inflation risks may result in inflation, currency depreciation, and a decline in purchasing power; unexpected social incidents and health incidents may lead to a downturn in the retail environment, resulting in a deteriorating retail operating environment. 宏觀經濟風險可細分為全球經濟環境變化、經濟通脹、突發公共事件對宏觀經濟影響共三大方面。若本集團的業務覆蓋區域的國民經濟發生重大變化，可能產生全球經濟環境變化風險；經濟通脹風險可能產生通貨膨脹、貨幣貶值，而購買力下降。突發社會事件和衛生等事件，引發零售環境的遇冷，導致零售經營環境惡化。	- The major measures to the risks of changes in the global economic environment: The Group closely monitors changes in the political and economic situation, scientifically assesses market risks, safeguards production, exercises cautious investments, and strengthens internal operational control, striving to minimise the impact of macroeconomic risks on itself. - 全球經濟環境變化風險的主要應對措施：本集團密切關注政治經濟形勢變化，科學評估市場風險，保障生產，謹慎投資，並加強內部經營管控，力爭將宏觀風險對自身的衝擊降到最低。 - The major measures against economic inflation risks: The Group speeds up the return of funds while increasing the procurement and reserves of expensive raw materials required for production, reasonably controlling the cost of capital, improving the efficiency of capital use, and alleviating the risks of inflation and rising raw material costs. - 經濟通脹風險的主要應對措施：本集團加快資金回籠同時增加生產所需貴細原材料的採購和儲備，合理控制資金成本，提升資金使用效率，緩解通貨膨脹及原材料成本上升的風險。 - The major measures to the macroeconomic impact of public emergencies: The Group is dedicated to advancing the smart retail experience by prioritising the enhancement of digital marketing, expanding marketing channels, and introducing innovative marketing methods. By actively engaging in online sales, diversifying product range, and intensifying promotional activities, the Group strives to mitigate the adverse effects of unpredictable social circumstances. - 突發公共事件對宏觀經濟影響風險的主要應對措施：本集團努力推進智慧零售新體驗，重點加強線上市場營銷，拓展營銷渠道，創新營銷方式。通過積極開展網上銷售、豐富品種群、加大宣傳推廣力度，努力降低社會環境不定的負面影響。
Policy Risk (Impact on the industry as a whole) 政策風險（對產業整體的影響）	Policy risks can be divided into four major aspects: regulations on Chinese medicine and Chinese medical Industry, regulations on food and health products, access and registration, and product import and export. The Group’s Chinese medicine products, Chinese medical service, healthcare consultation, and food or health products are subject to regulatory supervision. If the Group fails to meet the requirements of laws and regulations, it may cause regulatory risks in the Chinese medicine industry or food and health products. If the Group lacks understanding, clarity, or fails to meet the conditions, standards, and approval processes for entering local markets, or fails to meet the registration/filing requirements, it may cause access and registration risks. The Group’s import and export activities of the products are regulated by the laws and regulations of different jurisdictions; failure to meet the requirements may result in product import and export risks. 政策風險可細分為中藥中醫行業法規、食品保健品法規、准入及註冊及產品進出口四大方面。本集團的中藥產品、中醫服務、保健諮詢及食品或保健品受法規監管，若本集團未能符合法律法規要求，有可能產生中藥中醫行業法規風險或食品保健品法規風險。若本集團對產品進入當地市場的條件、標準及審批程序不瞭解、不清晰或未能符合註冊／備案要求，將可能產生准入及註冊風險。本集團所需產品的進出口活動受不同司法權區法規規範，如未能符合要求，將有可能產生產品進出口風險。	- The major measures to the legal risks of the Chinese medicine industry and the food and health products: The Group prevents risks by collecting and understanding the laws, regulations and policies of the country/region where the project is located, improving the management system of Overseas companies, strengthening the establishment of overseas product quality control systems, conducting regular audits and supervision, enhancing compliance awareness, recruiting talents, and treating contract terms carefully. - 中藥中醫行業法規風險及食品保健品法規風險的主要應對措施：本集團通過收集掌握項目所在國家／地區法律法規及政策、完善海外公司管理制度、加強建設海外產品品質管制體系、定期審計監督、增強合規意識、人才引進、謹慎對待合同條款等方式防範風險。 - The major measures to access and registration risks: The Group dynamically grasps the access regulatory policy of the country where the project is located, adjusts the product varieties sold in a timely manner; carries out risk assessment, product registration, packaging design, brand use, etc. in advance; establishes an early warning mechanism for product access policies. - 准入及註冊風險的主要應對措施：本集團動態掌握項目所在國准入監管政策，適時調整銷售產品品種；開展風險評估，提前開展產品註冊、包裝設計、品牌使用等工作；建立產品准入政策的預警機制。 - The major measures to product import and export risks: The Group pays attention to national and regional import and export regulations, actively responds to endangered species raw materials policies, prevents and controls excessive heavy metals and pesticide residues in raw materials and finished products, and ensures that packaging instructions meet policy requirements so as to reduce product import and export risks effectively. - 產品進出口風險的主要應對措施：本集團通過關注國家和地區進出口監管法規、積極應對瀕危物種原材料的政策、防控原料及成品的重金屬及農殘超標及確保包裝說明符合政策要求等措施，有效降低產品進出口風險。

Evaluation on the Effectiveness of the Risk Management and Internal Control System

Through the Audit Committee, the Board has conducted review of the effectiveness of the Group’s risk management and internal control systems twice a year, covering the changes in the nature and extent of significant risks, the ability to respond to changes in its business and the external environment of the Group, the effectiveness on the measures of significant risks, the scope and quality of management’s ongoing monitoring of risks and of the internal control systems, the duties of internal audit department and its effectiveness, etc.

Based on the results of the above review, for the year ended 31 December 2025, the Board considered that the risk management and internal monitor systems are well effective. Such systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Internal Control

The Company has set up an independent internal audit department which regularly reports directly to the Audit Committee. The internal audit department is responsible for reviewing all aspects of the Group’s activities, risk management, corporate governance processes and constantly supervising the work flow and risk assessment of each department of the Group, and independently assessing the effectiveness of the internal control systems and risk management programme and providing corresponding recommendations for solution (if any) in order to seek continuous improvement.

Being an integral part of the risk management to provide assurance on the effectiveness of the Group’s risk management programme and system of internal control, the internal audit department carries out assessment on the risk management programme. When formulating the annual project plan, the internal audit department conducts assessment on the Group’s business activities with significant risks. The Audit Committee reviews and approves the annual project plan and approves all subsequent major changes (if any) during the regular meeting. In the individual audit project, the internal audit department will further assess the key areas of strategic, market, financial, operational and legal risks to evaluate the control effectiveness and the response measures adopted by management.

The internal audit department will communicate with management in details on all findings and recommendations on internal control deficiencies identified from each audit work. Management will establish remedial plans to improve those internal control deficiencies within a reasonable time period. The internal audit department will report significant deficiencies of individual engagement to the Audit Committee. During the Year, the Audit Committee held 5 meetings with the internal audit department. The Audit Committee reviewed and discussed the works done and reports submitted by the internal audit department and reported the results of review and discussion to the Board.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules that inside information should be announced to the public as soon as reasonably practicable. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- The Board shall take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication;
- Before the relevant information is fully disclosed to the public, the Group should ensure that all inside information must be treated strictly confidential; and
- Disclosure must be made in a manner that provides the public with an equal, timely and effective access to the inside information disclosed, such as through the electronic publication system operated by the Exchange.

檢討風險管理及內部監控系統有效性的程序

董事會通過審核委員會就本集團風險管理及內部監控系統成效的調查結果和意見每年2次進行審議，審議涵蓋了：重大風險的性質及嚴重程度的轉變、本集團應付業務轉變及外在環境轉變的能力、重大風險應對措施的有效性、管理層持續監察風險及內部監控系統的工作範疇及質素、內部審核部門的工作及有效程度等。

根據上述檢討結果，於截至2025年12月31日止年度，董事會認為本集團的風險管理及內部監控系統均有效運作，本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

內部監控

本集團設有獨立的內部審核部門，定期直接向審核委員會匯報。內部審核部門負責審閱本集團的所有業務活動、風險管理及企業管治過程等各方面的資料，持續監察本集團各部室的工作流程及風險評估，獨立評核風險管理程序及內部監控系統的成效，提出相應的處理方案建議（如需要），以致力推動持續的改善。

內部審核部門乃本集團風險管理程序及內部監控系統不可或缺的一部分，對風險管理程序及內部監控系統的有效性作出分析及獨立評估。內部審核部門對本集團中有重大風險的業務活動進行評估，從而制定年度工作計劃。審核委員會審閱及批准年度工作計劃，並在定期會議內審批其後的一切重大變動（如有）。在個別審核專案中，內部審核部門會進一步評估戰略、市場、財務、營運、法律風險等重點範疇，從而評核監控成效及管理層所採取的應對措施。

各審核專案所得出有關內部監控不足的調查結果及建議，內部審核部門均與管理層詳細討論，並由管理層制訂改善計劃，務求於合理時間內改善內部監控的不足。如遇個別審核專案的重大不足，內部審核部門會向審核委員會匯報。本年，審核委員會與內部審核部門共舉行5次會議。審核委員會審閱及討論內部審核部門的工作及所提交的報告，並向董事會報告審閱及討論結果。

披露內幕消息

本集團知悉其根據證券及期貨條例及上市規則所應履行的責任，內幕消息必須在合理切實可行的範圍內向公眾作出公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 董事會將採取合理措施將內幕消息及有關公佈（如適用）保密，直至公開刊發為止；
- 本集團在向公眾全面披露有關消息前，所有內幕消息均須絕對保密；及
- 披露的方式，須使公眾能平等、適時及有效地取得所披露的內幕消息，如於聯交所之電子登載系統刊登。

EFFECTIVE COMMUNICATIONS WITH SHAREHOLDERS

The Board aims to present a clear, balanced and understandable assessment of the Group’s performance and position in all shareholder communications. The Board is aware of and understand the latest requirements under the applicable rules and regulations about timely disclosure of inside information or matters regarding the Company and will authorise the publication of such announcements as and when the occasion arises.

The Board adopted a Shareholder’s Communication Policy on 8 May 2013 which provides that the Board should endeavour to maintain an ongoing dialogue with the Shareholders and in particular, use AGM or other general meetings to communicate with the Shareholders and encourage their participation. Such policy is being reviewed from time to time to ensure its effectiveness. During the year ended 31 December 2025, the Company established different communication channels with Shareholders and investors, including:

- (i) printed copies of corporate communications (including but not limited to financial reports, notices of meetings, circulars and proxy forms) required under the Listing Rules;
- (ii) the AGM and other shareholders meetings provide a forum for Shareholders to raise comments and exchange views with the Board;
- (iii) updated and key information of the Group is available on the website (cm.tongrentang.com) of the Company;
- (iv) the Company’s website (cm.tongrentang.com) offers a communication channel between the Company and its Shareholders and stakeholders;
- (v) meetings with analysts are arranged from time to time to update on the performance of the Group;
- (vi) the Executive Directors and senior management of the Company hold meetings with institutional investors and analysts through telephone calls, email and video conferences, and attend investor forums in the Mainland China, Hong Kong and Overseas countries from time to time;
- (vii) the Company’s registrar deals with Shareholders for share registration and related matters; and
- (viii) the investor relations department of the Company handles enquires from Shareholders and investors.

In 2025, the Board members, the Company’s senior management, external auditor and legal advisor attended the AGM, and were available to answer questions. The Company’s notice to the Shareholders for the 2025 AGM of the Company was sent at least 21 clear days before the meeting.

VOTING BY POLL

At the AGM held in 2025, the chairman of the meeting (i) explained the detailed procedures for conducting a poll, and answered questions from Shareholders; (ii) exercised his power under the Company’s Articles of Association to put each resolution set out in the notice to be voted by way of a poll.

Representatives of the share registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the AGM held in 2025. Poll results were then posted on the websites of the Company and the Exchange.

與股東有效溝通

董事會致力於全體股東交流上就本集團的表現和情況作出清晰、平衡及簡明的評審。董事會知悉及了解適時披露本公司內幕消息或事宜相關規則及規例的最新規定，並於相關情況出現時授權刊發相關公告。

董事會於2013年5月8日採納股東溝通政策，規定董事會應盡量與股東保持溝通，特別是利用股東週年大會或其他股東大會與股東溝通，鼓勵股東參與。本公司不時檢討該政策，以確保有效。截至2025年12月31日止年度，本公司設有多種溝通渠道與股東及投資者交流，包括：

- (i) 依照上市規則的要求刊發企業通訊印刷本（包括但不限於財務報告、會議通告、通函及代表委任表格）；
- (ii) 召開股東週年大會及其他股東會議，提供論壇供股東提出意見與董事會交流；
- (iii) 於本公司網站(cm.tongrentang.com)發佈本集團最新及重要信息；
- (iv) 於本公司網站(cm.tongrentang.com)開闢溝通渠道供本公司與股東和持份者溝通；
- (v) 不時與分析師會面更新本集團表現；
- (vi) 執行董事及本公司高級管理人員不時在中國內地、香港及海外國家透過電話、電郵及視像會議等各種方法與機構投資者及分析員會面及出席投資者論壇；
- (vii) 設立登記處處理股東的股份登記及相關事宜；及
- (viii) 設有投資者關係部處理股東與投資者的詢問。

2025年，董事會成員、本公司高級管理人員、外聘核數師及法律顧問出席股東週年大會並回答問題。本公司2025年股東週年大會通告已提前至少21個完整日寄予股東。

以投票方式表決

於2025年召開的股東週年大會，會議主席(i)闡述了表決的詳細程序，並回答股東提問；(ii)行使本公司章程賦予之權力要求以投票方式表決通知所載各項決議案。

本公司香港股份過戶登記處代表獲委任為於2025年召開的股東週年大會的監票員，負責監察投票及點算票數。投票表決結果其後於本公司及聯交所網站登載。

SHAREHOLDERS' RIGHTS

Procedures for Convening a General Meeting

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM of the Company shall be held each year and at the place as may be determined by the Board. Any general meeting other than an AGM shall be referred to as an EGM.

Subject to applicable laws and regulations, including the Listing Rules and the Articles of Association, an EGM can be convened to consider proposals in accordance with the following provisions:

The Board may, whenever it thinks fit, convene an EGM, and EGM shall also be convened on such requisition, or in default may be convened by such requisitionist(s), holding at least 5% of the total voting rights of all the members having a right to vote at general meetings. If at any time there are not sufficient Directors capable of acting to form a quorum, any one Director or any two Shareholders who are entitled to attend and vote at a general meeting may convene an EGM in the same manner as nearly as possible as that in which a meeting may be convened by the Directors.

The requirements and procedures as set out in section 566 to section 569 of the Companies Ordinance are summarised as follows:

- The requisition must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company which is presently situated at Room 1405-1409, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form, each signed by one or more requisitionists.
- If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- Any reasonable expenses incurred by the requisitionists requesting the meeting by reason of the failure of the Directors duly to convene a meeting as abovementioned shall be repaid to the requisitionists by the Company.

In addition, Shareholders are requested to follow section 615 of the Companies Ordinance for including a resolution at an AGM. The requirements and procedures are set out below:

- (i) Any number of Shareholders representing not less than 25% of the total voting rights of all Shareholders having at the date of the requisition a right to vote at the AGM to which the requisition relates, or not less than 50 Shareholders who have a right to vote on the resolution at the AGM to which the requests relate, may submit a requisition in writing to put forward a resolution which may properly be moved and is intended to be moved at an AGM.
- (ii) The Company shall not be bound by the Companies Ordinance to give notice of the proposed resolution to Shareholders entitled to receive notice of an AGM unless a request (a) is sent to the Company in hard copy form or in electronic form; (b) the resolution of which notice to be given is identified; (c) is authenticated by the person or persons making it; and (d) is received by the Company not later than (i) 6 weeks before the AGM to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

Procedures for Sending Enquiries to the Board

The Company welcomes Shareholders' views and concerns relating to the Group's management and corporate governance. The Company's website (cm.tongrentang.com) provides email address (for enquiry purpose only), postal address, fax number and telephone number by which Shareholders may at any time send their enquiries to the Board. Shareholders may also put forward their enquiries to the Board at the general meetings of the Company.

ARTICLES OF ASSOCIATION

During the year ended 31 December 2025, there was no change on the Articles of Association of the Company.

股東權利

召開股東大會之程序

本公司股東大會提供機會讓股東與董事會溝通交流。本公司須每年召開1次股東週年大會，地點由董事會決定。任何並非股東週年大會的股東大會均為股東特別大會。

在符合相關法律及法規（包括上市規則及章程）的情況下，股東特別大會可按下述規定召開以審閱議案：

董事會可於其認為適合時召開股東特別大會，另外亦須應要求召開股東特別大會，如董事會未能應要求召開股東特別大會，則由持有有權於股東大會表決的所有股東之總表決權最少5%的人士召開。倘於任何時間董事人數不足法定人數，則任何1名董事或有權出席股東大會並於會上投票之2名股東可按盡量近似由董事召開大會之方式召開股東特別大會。

公司條例第566條至第569條的要求及程序概述如下：

- 請求書必須列明大會所處理事項的一般性質，包括擬於大會動議之可恰當動議的決議案文本，經請求人士簽署後，遞交至本公司的註冊辦事處，現址為香港灣仔港灣道1號會展廣場辦公大樓1405-1409室。請求書可由經1名或多名請求人士簽署之1式多份文件組成。
- 倘董事並未於請求遞交日期起計21日內正式召開大會（大會日期須為發出召開會議通告日期後28日內），則所有請求人士或個別持有所有請求人士總投票權一半以上的請求人士可自行召開大會，惟任何以此方式召開的大會舉行日期不可遲於上述日期起計3個月屆滿當日。
- 請求人士因董事未應前述要求舉行會議而自行召集並舉行會議所涉及的合理費用，由本公司承擔。

此外，股東於股東週年大會上提呈決議案須遵照公司條例第615條的規定。相關要求及程序載列如下：

- (i) 在遞交請求書當日，持有不少於有權在與請求相關的股東週年大會上表決的總表決權25%的相關數目股東，或不少於50名有權在與請求相關的股東週年大會上就決議案表決的股東，可遞交一份書面請求，列明擬於股東週年大會上動議之可恰當動議的決議案。
- (ii) 除非請求書(a)以影印本形式或電子形式向本公司發出；(b)指明所發出通知當中的決議案；(c)經提出請求的人士簽名證實；及(d)於(i)與請求相關之股東週年大會前6個星期；或(ii)如未及時，則於大會通知發出之時，已由本公司收取，否則本公司毋須根據公司條例向有權接收股東週年大會通告的股東發出任何建議決議案的通知。

向董事會提出查詢之程序

本公司歡迎股東提出有關本集團管理及企業管治的意見及關注事項。本公司的網站(cm.tongrentang.com)提供了電郵地址（僅供查詢用途）、郵寄地址、傳真號碼及電話號碼，股東可隨時用以向董事會提出查詢。股東亦可於本公司股東大會上向董事會直接提問。

章程

截至2025年12月31日止年度，本公司之章程並無任何變更。



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To the Members of Beijing Tong Ren Tang Chinese Medicine Company Limited
(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Beijing Tong Ren Tang Chinese Medicine Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 108 to 239, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

致北京同仁堂國藥有限公司成員
(於香港註冊成立的有限公司)

意見

我們已審計列載於第108頁至第239頁的北京同仁堂國藥有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，當中包括於2025年12月31日的合併財務狀況表與截至該日止年度的合併損益及合併綜合收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)會計準則真實及公允地反映了 貴集團於2025年12月31日的合併財務狀況及截至該日止年度的綜合財務表現及其合併現金流量，並已遵照香港《公司條例》妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計合併財務報表承擔的責任一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在對合併財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已履行本報告核數師就審計合併財務報表承擔的責任一節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對合併財務報表重大錯誤陳述風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的合併財務報表的審計意見提供基礎。



KEY AUDIT MATTER (CONTINUED)

Key Audit Matter	How our audit addressed the
Provision for expected credit losses on trade receivables	
The Group had significant trade receivables with a gross amount of HK\$500.7 million, which represented 10.7% of the Group’s total assets as at 31 December 2025. The provision for expected credit losses (“ECL”) carried as at 31 December 2025 was HK\$105.9 million.	We obtained an understanding of the Group’s credit risk management and practices, and the Group’s policy on determining ECL.
The management of the Group performed ECL assessment based on available information which includes information about past events, current conditions and forecasts of future economic conditions to estimate the ECLs.	We obtained and reviewed the ECL assessment prepared by management which is based on the relevant credit risk of the debtors and, adjusted for forward-looking factors specific to the debtors and the economic environment.
We identified the ECL assessment of trade receivables as a key audit matter because of the significant balances and significant management judgements and estimates involved in determining the ECL.	We also evaluated, on a sample basis, the settlement status subsequent to the reporting period.
	We involved our internal valuation specialists to assist us in evaluating key assumptions or estimates used in the assessment of ECL and assessing the parameters with reference to external available data sources and financial information of the debtors, if available.
Relevant disclosures are included in notes 3(a)(ii), 4 and 22 to the consolidated financial statements.	

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group’s financial reporting process.

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
貿易應收款項預期信貸虧損撥備	
貴集團擁有大額貿易應收款項賬面總額約為港幣500.7百萬港元，佔貴集團於2025年12月31日總資產10.7%。於2025年12月31日，預期信貸虧損（「預期信貸虧損」）撥備總額約為105.9百萬港元。	我們已了解貴集團之信貸風險管理及慣例及貴集團釐定預期信貸虧損之政策。
貴集團管理層根據可用信息進行預期信貸虧損評估，該信息包括過往事件的信息、當前狀況以及對未來經濟環境的預測，以估計預期信貸虧損。	我們已取得及審閱管理層基於債務人相關信貸風險，因應債務人及經濟環境之特定前瞻性因素作出調整之預期信貸虧損評估。
	我們亦已抽樣評估報告期後結算狀況。
我們將貿易貿易應收款項的預期信貸虧損評估定為一項關鍵審計事項，是由於其餘額重大，且在確定預期信貸虧損時涉及管理層的重要判斷和估計。	我們已安排本身之內部評估專家協助我們評價貴集團之預期信貸虧損估算方法，並評估外部可得數據來源之參數及債務人的財務信息，如有。
相關披露已包含在合併財務報表附註3(a)(ii)，4和22。	

年報所載的其他信息

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對合併財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》編製真實而公允的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條僅對閣下(作為整體)作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公允反映交易和事項。
- 規劃並執行集團審計從而就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們對以集團審計為目的之審計工作的方向、監督和執行負有責任。我們僅就審計意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Lin, Yang (practising certificate number: P08075).

Ernst & Young
Certified Public Accountants
Hong Kong

20 March 2026

核數師就審計合併財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或規例不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林揚（從業證書號碼：P08075）。

安永會計師事務所
執業會計師
香港

2026年3月20日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

For the year ended 31 December 2025	截至2025年12月31日止年度		
	Notes 附註	2025	2024
		HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	5	1,513,357	1,611,644
Cost of sales 銷售成本	7	(587,781)	(546,315)
Gross profit 毛利		925,576	1,065,329
Distribution and selling expenses 分銷及銷售開支	7	(207,131)	(300,205)
General and administrative expenses 一般及行政開支	7	(183,280)	(191,791)
Net impairment losses on financial assets 金融資產之淨減值損失	7	(61,586)	(1,949)
Other gains, net 淨其他利得	6	(1,340)	5,540
Operating profit 經營利潤		472,239	576,924
Finance income 財務收益	10	46,835	57,274
Finance costs 財務支出	10	(5,660)	(6,481)
Finance income, net 淨財務收益		41,175	50,793
Share of profits/(losses) of investments accounted for using the equity method 應佔按權益法入賬之投資收益／(虧損)	11	(8,725)	2,056
Profit before income tax 除所得稅前利潤		504,689	629,773
Income tax expense 所得稅開支	13	(87,830)	(100,606)
Profit for the year 年度利潤		416,859	529,167
Profit attributable to: 以下人士應佔利潤：			
Owners of the Company 本公司擁有人		397,216	500,278
Non-controlling interests 非控股權益		19,643	28,889
		416,859	529,167
Earnings per share attributable to owners of the Company for the year (expressed in HK\$ per share) 年內本公司擁有人應佔每股盈利(以每股港元列示)			
Basic and diluted earnings per share 每股基本及攤薄盈利	14	0.47	0.60

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

以上合併損益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

For the year ended 31 December 2025		截至2025年12月31日止年度	
		2025	2024
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Profit for the year 年度利潤		416,859	529,167
Other comprehensive income: 其他綜合收益：			
Item that may be reclassified to profit or loss 可能重新分類至損益的項目			
Currency translation differences attributable to owners of the Company 本公司擁有人應佔貨幣兌換差額		7,452	(15,520)
Share of other comprehensive income of joint ventures 應佔合營綜合公司的其他綜合收益		718	110
Share of other comprehensive income/(losses) of associates, net 淨應佔聯營公司的其他綜合收益／（虧損）		693	(588)
Reclassification adjustment for a foreign operation disposed of during the year attributable to owners 本公司擁有人因處置境外經營而進行的重分類調整		25	—
Item that will not be reclassified to profit or loss 不會重新分類至損益的項目			
Change in fair value of financial asset at fair value through other comprehensive (losses)/income 以公允價值計量且其變動計入其他綜合（虧損）／收益的金融資產公允價值變動	19	(1,830)	810
Currency translation differences attributable to non-controlling interest, net 淨非控股權益應佔貨幣兌換差額		2,124	(3,382)
Reclassification adjustment for a foreign operation disposed of during the year attributable to non-controlling interest, net 淨非控股權益因處置境外經營而進行的重分類調整		(958)	—
Other comprehensive income/(losses) for the year 年度其他綜合收益／（虧損）		8,224	(18,570)
Total comprehensive income for the year 年度綜合收益總額		425,083	510,597
Attributable to: 以下人士應佔：			
Owners of the Company 本公司擁有人		404,274	485,090
Non-controlling interests 非控股權益		20,809	25,507
Total comprehensive income for the year 年度綜合收益總額		425,083	510,597

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上合併綜合收益表應與隨附附註一併閱讀。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2025		於2025年12月31日		
		2025	2024	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Assets 資產				
Non-current assets 非流動資產				
Property, plant and equipment 物業、廠房及設備	17	225,460	211,111	
Right-of-use assets 使用權資產	16(a)	200,008	201,234	
Intangible assets 無形資產	18	64,494	67,313	
Investments accounted for using the equity method 按權益法入賬之投資	11	42,585	53,546	
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	19	6,813	8,643	
Prepayments and deposits預付款項和押金		24,361	16,445	
Deferred income tax assets, net淨遞延所得稅資產	20	32,261	35,486	
		595,982	593,778	
Current assets 流動資產				
Inventories 存貨	21	1,341,633	1,589,016	
Trade receivables and other current assets 貿易應收款項及其他流動資產	22	443,899	556,978	
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	23	51,377	46,679	
Cash and cash equivalents 現金及現金等價物	23	2,227,847	1,773,074	
		4,064,756	3,965,747	
Total assets 總資產		4,660,738	4,559,525	
Equity and liabilities 權益及負債				
Equity attributable to owners of the Company 本公司擁有人應佔權益				
Share capital 股本	24	938,789	938,789	
Reserves 儲備				
— Other reserves 其他儲備		(50,078)	(58,377)	
— Retained earnings 留存收益		3,299,179	3,194,948	
		4,187,890	4,075,360	
Non-controlling interests 非控股權益		180,971	171,074	
Total equity 權益總額		4,368,861	4,246,434	
Liabilities 負債				
Non-current liabilities 非流動負債				
Borrowings 借貸	25	71	142	
Lease liabilities 租賃負債	16(b)	74,171	65,799	
Deferred income tax liabilities, net 淨遞延所得稅負債	20	7,185	8,708	
Retirement benefit obligations 退休福利承擔		3,602	3,088	
		85,029	77,737	
Current liabilities 流動負債				
Borrowings借貸	25	71	71	
Trade and other payables 貿易及其他應付款項	26	125,611	157,308	
Lease liabilities 租賃負債	16(b)	52,227	57,408	
Current income tax liabilities 當期所得稅負債		28,939	20,567	
		206,848	235,354	
Total liabilities 總負債		291,877	313,091	
Total equity and liabilities 權益及負債總額		4,660,738	4,559,525	

The consolidated financial statements on pages 108 to 239 were approved by the Board of Directors on 20 March 2026 and were signed on its behalf.

第108 至 239 頁的綜合財務報表於2026年3月20日獲董事會批准，並由以下代表簽署。

Yan Han
Director

Yue Zheng
Director

嚴晗
董事

樂拯
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上合併財務狀況表應與隨附附註一併閱讀。





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表



	截至2025年12月31日止年度								
	Attributable to owners of the Company 本公司擁有人應佔						Total 總額	Non- controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Merger reserve 合併儲備	Other reserves 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained earnings 留存收益			
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024 於2024年1月1日	938,789	(13,124)	(11,394)	6,229	(24,900)	2,970,913	3,866,513	154,177	4,020,690
Comprehensive income 綜合收益									
Profit for the year 年度利潤	—	—	—	—	—	500,278	500,278	28,889	529,167
Other comprehensive income/(losses) 其他綜合收益／（虧損）									
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	—	—	810	—	—	—	810	—	810
Currency translation differences 貨幣兌換差額									
— Group 本集團	—	—	—	—	(15,520)	—	(15,520)	(3,382)	(18,902)
— Joint ventures and associates 合營企業及聯營公司	—	—	—	—	(478)	—	(478)	—	(478)
Total comprehensive income/(losses) 綜合收益／（虧損）總額	—	—	810	—	(15,998)	500,278	485,090	25,507	510,597
Transactions with owners in their capacity as owners 與權益擁有人以其擁有人的身份進行的交易									
Dividends paid 已付股息	—	—	—	—	—	(276,243)	(276,243)	(29,823)	(306,066)
Capital contributions from non-controlling shareholders 來自非控股股東的資本出資	—	—	—	—	—	—	—	21,213	21,213
Total transactions with owners in their capacity as owners 與權益擁有人以其擁有人的身份進行的交易的總額	—	—	—	—	—	(276,243)	(276,243)	(8,610)	(284,853)
At 31 December 2024 於2024年12月31日	938,789	(13,124)	(10,584)	6,229	(40,898)	3,194,948	4,075,360	171,074	4,246,434
At 1 January 2025 於2025年1月1日	938,789	(13,124)	(10,584)	6,229	(40,898)	3,194,948	4,075,360	171,074	4,246,434
Comprehensive income 綜合收益									
Profit for the year 年度利潤	—	—	—	—	—	397,216	397,216	19,643	416,859
Other comprehensive income/(losses) 其他綜合收益／（虧損）									
Change in fair value of financial asset at fair value through other comprehensive losses 以公允價值計量且其變動計入其他綜合損失的金融資產公允價值變動	—	—	(1,830)	—	—	—	(1,830)	—	(1,830)
Group's Currency translation differences 本集團貨幣兌換差額	—	—	—	—	7,452	—	7,452	2,124	9,576
Share of other comprehensive loss of joint ventures and associates 應佔合營公司和聯營公司的其他綜合虧損	—	—	—	—	1,411	—	1,411	—	1,411
Reclassification adjustment for a foreign operation disposed of during the year 因處置境外經營而進行的重分類調整	—	—	—	—	25	—	25	(958)	(933)
Total comprehensive income/(losses) 綜合收益／（虧損）總額	—	—	(1,830)	—	8,888	397,216	404,274	20,809	425,083
Transactions with owners in their capacity as owners 與權益擁有人以其擁有人的身份進行的交易									
Dividends paid 已付股息	—	—	—	—	—	(292,985)	(292,985)	(19,912)	(312,897)
Share of reserves of an associate 應佔聯營公司儲備	—	—	1,241	—	—	—	1,241	—	1,241
Capital contributions from non-controlling shareholders 來自非控股股東的資本出資	—	—	—	—	—	—	—	9,000	9,000
Total transactions with owners in their capacity as owners 與權益擁有人以其擁有人的身份進行的交易的總額	—	—	1,241	—	—	(292,985)	(291,744)	(10,912)	(302,656)
At 31 December 2025 於2025年12月31日	938,789	(13,124)	(11,173)	6,229	(32,010)	3,299,179	4,187,890	180,971	4,368,861

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025		截至2025年12月31日止年度	
		2025	2024
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities 經營活動所產生的現金流量			
Cash generated from/(used in) operations 經營所產生／(所用)之現金	27(a)	906,645	(108,836)
Hong Kong profits tax paid 已付香港利得稅		(67,695)	(96,870)
Overseas tax paid 已付海外稅		(9,430)	(11,545)
Net cash generated from/(used in) operating activities 經營活動所產生／(所用)的現金淨額		829,520	(217,251)
Cash flows from investing activities 投資活動所產生的現金流量			
Interest received 已收利息		44,172	65,420
Dividends received 已收股息		202	391
(Increase)/decrease in short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款(增加)／減少		(4,698)	1,332,200
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	27(b)	82	3
Purchase of property, plant and equipment and intangible assets 購買物業、廠房及設備及無形資產		(26,678)	(12,527)
Prepayments paid for purchase of property, plant and equipment and intangible assets 購買物業、廠房及設備及無形資產的預付款項		(14,505)	(30,641)
Net cash (used in)/generated from investing activities 投資活動(所用)／所產生現金淨額		(1,425)	1,354,846
Cash flows from financing activities 融資活動所產生的現金流量			
Principal elements of lease payments 租賃付款額的本金部分		(68,082)	(63,847)
Capital contributions from non-controlling shareholders 來自非控股股東的資本出資		9,000	21,213
Dividends paid to the Company's shareholders 已付本公司股東的股息		(292,985)	(276,243)
Dividends paid to non-controlling interests of subsidiaries 已付子公司非控股權益的股息		(19,912)	(29,823)
Payment to non-controlling interests upon liquidation of a subsidiary 支付子公司清算款予非控股權益		(933)	—
Interest paid 已付利息	27(c)	(5,660)	(6,481)
Repayment of borrowing 償還借貸	27(c)	(71)	(119)
Net cash used in financing activities 融資活動所用現金淨額		(378,643)	(355,300)
Net increase in cash and cash equivalents 現金及現金等價物增加淨額			
Cash and cash equivalents at beginning of year 年初之現金及現金等價物		1,773,074	999,814
Exchange losses on cash and cash equivalents 現金及現金等價物匯兌虧損		5,321	(9,035)
Cash and cash equivalents at end of year 年終之現金及現金等價物	23	2,227,847	1,773,074

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

Beijing Tong Ren Tang Chinese Medicine Company Limited (the “Company”) and its subsidiaries (together the “Group”) are engaged in manufacturing, retail and wholesale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments. The immediate holding company of the Company is Tong Ren Tang Technologies Co. Ltd. (“Tong Ren Tang Technologies”) which is a joint stock limited company established in the People’s Republic of China (the “PRC”) and is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The intermediate holding company of the Company is Beijing Tong Ren Tang Company Limited, (“Tong Ren Tang Ltd.”) which is a joint stock limited company incorporated in the PRC and is listed on the Shanghai Stock Exchange. The ultimate holding company of the Company is China Beijing Tong Ren Tang Group Co., Ltd. (“Tong Ren Tang Holdings”) which is a company incorporated in the PRC.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Room 1405–1409, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The shares of the Company were listed on GEM of the Stock Exchange starting from 7 May 2013 and were transferred to be listed on the Main Board of the Stock Exchange starting from 29 May 2018.

These consolidated financial statements have been approved for issue by the Board of Directors on 20 March 2026.

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which comprise all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial asset at fair value through other comprehensive income, which has been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of Group’s financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are set out in Note 4 to the consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1 一般資料

北京同仁堂國藥有限公司（「本公司」）及其附屬公司（統稱「本集團」）從事中藥產品和保健品的生產、零售及批發並提供中醫診療。本公司直接控股公司北京同仁堂科技發展股份有限公司（「同仁堂科技」）為於中華人民共和國（「中國」）成立的股份有限公司，於香港聯合交易所有限公司主板上市。本公司中間控股公司北京同仁堂股份有限公司（「同仁堂股份」）為於中國成立的股份有限公司，於上海證券交易所上市。本公司最終控股公司中國北京同仁堂（集團）有限責任公司（「同仁堂集團公司」）為於中國註冊成立的公司。

本公司為在香港註冊成立的有限公司，註冊辦事處地址為香港灣仔港灣道1號會展廣場辦公大樓1405–1409室。

本公司股份於2013年5月7日在聯交所GEM上市，並於2018年5月29日轉至於聯交所主板上市。

該等合併財務報表已於2026年3月20日獲董事會批准刊發。

2 編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則詮釋）及香港公司條例編製。其乃按歷史成本慣例編製，惟以公允價值計量且其變動計入其他綜合收益的金融資產按公允價值計量除外。該等財務報表均以港元呈列，除另有指明外，所有金額均調整至最接近千元。

編製符合香港財務報告準則會計準則的集團財務報表需採用若干關鍵會計估計。此亦需管理人員在應用本集團的會計政策時行使判斷。涉及高度判斷或複雜性的範疇，或涉及對合併財務報表屬重大假設及估計的範疇載於合併財務報表附註4。

合併基準

合併財務報表包括本公司及其附屬公司截至2025年12月31日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體（包括結構性實體）。倘本集團透過參與投資對象業務的浮動回報承擔風險或享有權利，並有能力透過對投資對象的權力（即賦予本集團現有能力指示投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

於一般情況下，均存在多數投票權形成控制權的推定。倘本公司擁有少於投資對象的大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表按與本公司一致的會計政策且以相同的報告期間編製。附屬公司的業績自本集團取得控制權之日起合併入賬，並持續合併入賬至該控制權終止之日為止。

損益及其他綜合收益之各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此將導致非控股權益錄得虧損結餘。有關本集團成員公司間交易之所有集團內資產及負債、權益、收入、開支及現金流量在合併入賬時悉數對銷。



2 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

(a) Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

(b) Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ⁽¹⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ⁽²⁾
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ⁽¹⁾

⁽¹⁾ Effective for annual periods beginning on or after 1 January 2026
⁽²⁾ Effective for annual/reporting periods beginning on or after 1 January 2027
⁽³⁾ No mandatory effective date yet determined but available for adoption

2 編製基準(續)

合併基準(續)

倘事實及情況表明上文所列三項控制因素其中一項或多項改變，則本集團會重新評估其是否仍然控制被投資對象。附屬公司的擁有權權益變動(不涉及失去控制權)按權益交易方式入賬。

倘本集團失去對附屬公司之控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備，並於損益中確認任何保留投資的公允價值及由此產生的任何盈餘或虧絀。本集團應佔先前於其他綜合收益確認的部分重新分類至損益或保留盈利(如適用)，並採用如本集團已直接出售相關資產或負債所規定的相同基準。

(a) 會計政策及披露的變動

本集團已於本年度財務報表首次採納香港會計準則第21號「缺乏可兌換性」的修訂。本集團未提前採納任何其他已頒佈但尚未生效的準則或修訂。

香港會計準則第21號的修訂訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使得財務報表使用者可了解貨幣不可兌換的影響。由於集團進行交易的貨幣以及海外附屬公司、分公司、合營企業和聯營公司用於折算為集團列報貨幣的功能貨幣均可兌換，因此這些修改對集團的財務報表沒有任何影響。

此外，香港會計師公會已發佈修訂《香港財務報告準則第7號、第18號、香港會計準則第1號、第8號、第36號及第37號「財務報表不確定性披露」示例》，在相應的香港財務報告準則中新增了示例。這些示例反映了相應香港財務報告準則中關於使用氣候相關示例報告財務報表不確定性影響的現有要求。因此，這些修訂沒有生效日期或過渡性規定。

(b) 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂準則。本集團擬於該等新訂及經修訂準則生效時予以應用(如適用)。

香港財務報告準則第18號	財務報表之呈列及披露 ⁽²⁾
香港財務報告準則第19號	無公開問責制之附屬公司：披露項目 ⁽²⁾
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類與計量之修訂 ⁽¹⁾
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然的電力的合約 ⁽¹⁾
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁽³⁾
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 ⁽²⁾
香港財務報告準則會計準則之年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ⁽¹⁾

⁽¹⁾ 於2026年1月1日或以後開始的年度期間生效
⁽²⁾ 於2027年1月1日或以後開始的年度／報告期間生效
⁽³⁾ 並無待定強制生效日期但可供採納



2 BASIS OF PREPARATION (CONTINUED)

(b) Issued but not yet effective HKFRS Accounting Standards (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below:

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for the above situation, the above new and amended HKFRS Accounting Standards do not expect to have a material impact on the financial statements of the Group. The Group will adopt the new and amended standards when they become effective.

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

(i) Market risk

(1) Foreign exchange risk

Each individual group entity has its own functional currency. Foreign exchange risk to each individual group entity arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the group entity's functional currency.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi. The Group currently does not have a foreign currency hedging policy. The Group manages its foreign currencies risk by closely monitoring the movement of the foreign currency rates.

At 31 December 2025, if Renminbi had strengthened/weakened by 5% against Hong Kong dollar, with all other variables held constant, the profit before income tax for the year ended 31 December 2025 would have been HK\$1,420,000 (2024: HK\$10,645,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Hong Kong dollar-denominated trade payables held by a subsidiary in Chinese mainland whose functional currency is Renminbi. Whereas, the exposure arising from the other foreign currencies is not significant to the Group.

2 編製基準(續)

(b) 已頒佈但尚未生效的香港財務報告準則會計準則(續)

有關預期會對本集團適用的新訂及經修訂準則的進一步資料如下：

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」。在沿用香港會計準則第1號若干章節且只作有限變動的同時，香港財務報告準則第18號引入於損益表內呈列的新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並列報兩項經定義的新增小計項目。當中亦要求在獨立附註中披露管理層界定的業績計量，並加強有關主要財務報表及附註中資料的分類(彙總及分解)及位置的規定。先前列入香港會計準則第1號的部分規定已移至香港會計準則第8號「會計政策、會計估計變更及差錯」，後者更名為香港會計準則第8號「財務報表的編製基準」。由於頒佈香港財務報告準則第18號，香港會計準則第7號「現金流量表」、香港會計準則第33號「每股盈利」及香港會計準則第34號「中期財務報告」已作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有細微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則的相應修訂於2027年1月1日或之後開始的年度期間生效，並可提早應用。實體必須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

除上述情況外，上述新訂及經修訂準則預計不會對本集團的財務報表產生重大影響。本集團將於新訂及經修訂準則生效後採用。

3 財務風險管理

(a) 財務風險因素

本集團業務面對多項財務風險：市場風險(包括外匯風險及現金流利率風險)、信貸風險及流動資金風險。本集團的整體風險管理方案專注於金融市場的不可預測性，致力減低對本集團財務表現的潛在不利影響。風險管理由本集團內各個別實體的管理人員進行。

(i) 市場風險

(1) 外匯風險

各個別集團實體擁有自身的功能貨幣。各個別集團實體的外匯風險來自以非集團實體功能貨幣的貨幣計值的未來商業交易或已確認資產或負債。

本集團經營國際業務，故面對不同貨幣產生的外匯風險，主要涉及人民幣。本集團現時並無任何外幣對沖政策。本集團通過嚴密監察外幣匯率波動控制外匯風險。

於2025年12月31日，倘人民幣兌港元升值／貶值5%，而所有其他變量保持不變，則截至2025年12月31日止年度的除所得稅前利潤將增加／減少1,420,000港元(2024年：10,645,000港元)，主要是由於換算中國內地附屬公司(其功能貨幣為人民幣)所持港元計值的貿易應付款項的外匯收益／損失所致。管理層認為其他外幣產生的風險對本集團並不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(2) Cash flow interest rate risk

Other than short-term bank deposits and bank balances, the Group does not have significant interest-bearing assets or liabilities.

At 31 December 2025, if the interest rates on bank deposits had been 100 (2024: 100) basis-points higher with all other variables held constant, profit before income tax for the year would have been HK\$22,782,000 (2024: HK\$18,188,000) higher, mainly as a result of higher interest income on bank deposits.

(ii) Credit risk

Credit risk arises from bank deposits and trade receivables (including trade receivables from the immediate holding company, fellow subsidiaries, joint ventures and associates) and other current assets.

(1) Risk management

Substantially all of the bank balances and fixed deposits are deposited with state-owned financial institutions or reputable banks listing in the public market. Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Therefore, the ECL is minimal. For trade receivables (including trade receivables from related companies) and other current assets (excluding prepayments), the Group assesses the credit quality of the counterparties by taking into account their credit ratings, if the counterparties are independently rated, financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follows up on the disputes or amounts overdue, if any. The credit terms of trade receivables arising from the wholesale customers are generally within 30 to 90 days (2024: 30 to 90 days). The management is of the opinion that the risk of default by counterparties is low. The Group does not hold any collateral as security.

As at 31 December 2025, excluding those customers under the common control of the ultimate holding company, there was 2 customers (2024: 1 customer) which individually contributed over 10% of the Group's gross trade receivables. The amount of trade receivables from these customer amounted to 56% (2024: 41%) of the Group's total trade receivables.

(2) Impairment of financial assets

Trade receivables

As for trade receivables, the Group has credit policy to monitor the level of credit risk. In general, the credit period for each customer or debtor are regularly assessed, based on the customer's or debtor's financial condition, their capacity to obtain guarantee from third parties, their credit records and other factors such as current market condition. The Group is sensitive to changes in the creditworthiness and financial strength of its main customers due to the importance of these key customers to the overall revenue.

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. To mitigate this risk, the Group timely monitors its receivables balances.

The management of the Group performed ECL assessment based on available information which includes information about past events, current conditions and forecasts of future economic conditions to estimate the ECLs.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

(2) 現金流利率風險

除短期銀行存款及銀行結餘外，本集團並無重大計息資產或負債。

於2025年12月31日，倘銀行存款利率上升100個(2024年：100個)基點，而所有其他變量保持不變，則主要由於銀行存款利息收益增加，年度除所得稅前利潤將增加22,782,000港元(2024年：18,188,000港元)。

(ii) 信貸風險

信貸風險來自銀行存款、貿易應收款項(包括來自直接控股公司、同系附屬公司、合營企業和聯營公司的貿易應收款項)及其他流動資產。

(1) 風險管理

基本上所有銀行結餘及定期存款乃存放於國有金融機構或公開市場上市的知名銀行。管理層認為，貴集團的信貸風險有限，因該等銀行為領先及具信譽，且獲評估為具有低信貸風險的銀行。因此，預期信貸虧損微不足道。對於貿易應收款項(包括來自關聯公司的貿易應收款項)及其他流動資產(不包括預付款項)，本集團考慮對手方的信貸評級(如對手方獲得獨立評級)、財務狀況、信貸歷史及其他因素以評估其信貸質素。管理人員亦定期審查該等應收款項可否收回，並跟進有關糾紛或逾期款項(如有)。分銷客戶的貿易應收款項一般的信用期在30天至90天(2024年：30天至90天)之間。管理人員認為，對手方拖欠款項的風險較低。本集團並無持有任何抵押品作為擔保。

於2025年12月31日，在不考慮最終控股公司所共同控制的客戶下，有2名客戶(2024年：1名客戶)個別佔本集團貿易應收款項總額超過10%。來自該客戶的貿易應收款項金額佔本集團貿易應收款項總額56%(2024年：41%)。

(2) 金融資產減值

貿易應收款項

對於貿易應收款項，本集團採用信用政策監控信用風險水平。一般而言，不同客戶及債務人的信用期會根據客戶或債務人的財務狀況、獲得第三方擔保的能力、信用記錄以及其他因素(如當前市場狀況)進行定期評估。鑑於主要客戶對整體收入的重要性，本集團非常注意主要客戶的信譽和財務實力的變化。

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項按照整個存續期的預期損失撥備。為降低該風險，本集團及時監控其貿易應收款項結餘。

本集團管理層根據可用信息進行預期信貸虧損評估，該信息包括過往事件的信息、當前狀況以及對未來經濟環境的預測，以估計預期信貸虧損。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

(2) Impairment of financial assets (Continued)

Trade receivables (Continued)

The ECL rates are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

- (i) As at 31 December 2025, there were customers with significant doubt on collection of receivables and the management considers the receivables to have experienced a significant increase in credit risk and defined the receivables as default. The balance of these receivables was HK\$102,783,000 (2024: HK\$35,832,000) and the loss allowance in respect of these receivables was HK\$98,711,000 (2024: HK\$25,238,000).

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

- (ii) As at 31 December 2025, excluding trade receivables mentioned in (i), trade receivables of HK\$72,918,000 (2024: HK\$178,178,000) are due from related parties of which HK\$63,469,000 (2024: HK\$170,675,000) were past due. As at 31 December 2025, the loss allowance in respect of the trade receivables due from related parties was HK\$3,226,000 (2024: HK\$14,937,000).

- (iii) As at 31 December 2025, the remaining trade receivables of HK\$325,040,000 (2024: HK\$329,442,000) of which HK\$322,010,000 (2024: HK\$326,657,000) have not past due and have an expected loss rate individually ranged from 0.05%–4.78% (2024: 0.03%–3.52%). The loss allowance for these balances was HK\$3,934,000 (2024: HK\$2,199,000). As at 31 December 2025, if the expected loss rate in respect of the trade receivables had been 300 (2024: 300) basis-points higher with all other variables held constant, the loss allowance would have been HK\$9,751,000 (2024: HK\$9,883,000) higher.

Other financial assets at amortised cost

For other financial assets at amortised cost, the Group applies either a 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL. Management, considered among other factors, analysed historical pattern and concluded that the ECL for other financial assets at amortised cost to be immaterial as the balances are not yet past due.

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

(2) 金融資產減值(續)

貿易應收款項(續)

預期信貸虧損率經調整以反映當前及前瞻性信息，例如影響客戶結清應收款項能力的宏觀經濟因素。

- (i) 於2025年12月31日，貿易應收款項收回存在重大疑慮的客戶相關的應收款項的信貸風險已大幅增加而管理層認為此貿易應收款項定義為違約，相關的應收款項結餘為102,783,000港元(2024年：35,832,000港元)，該等應收款項的損失撥備為98,711,000港元(2024年：25,238,000港元)。

對於已確認減值撥備的貿易應收款項，當本集團預計無法收回更多的現金時，則核銷該項貿易應收款項。

- (ii) 除了在註解(i)提及的應收賬款，於2025年12月31日，貿易應收款項中72,918,000港元(2024年：178,178,000港元)來自關聯方，其中已逾期的貿易應收款項為63,469,000港元(2024年：170,675,000港元)。於2025年12月31日，關聯方貿易應收款項撥備餘額為3,226,000港元(2024年：14,937,000港元)。

- (iii) 於2025年12月31日，剩餘貿易應收款項325,040,000港元(2024年：329,442,000港元)，其中322,010,000港元(2024年：326,657,000港元)尚未逾期而預期虧損率為0.05%–4.78%(2024年：0.03%–3.52%)。該等結餘的虧損撥備為3,934,000港元(2024年：2,199,000港元)。於2025年12月31日，倘若該貿易應收款項的預期損失率利率上升300(2024年：300)個基點，而所有其他變量保持不變，虧損撥備將增加9,751,000港元(2024年：9,883,000港元)。

以攤銷成本計量的其他金融資產

對於按攤銷成本列賬的其他金融資產，本集團採用12個月預期信貸虧損或全期預期信貸虧損方式，視乎初始確認後信貸風險有否大幅增加而定。倘若應收款項初始確認後信貸風險大幅增加，減值計量為全期預期信用虧損。管理層考慮其他因素後，對歷史規律進行分析，達成結論認為，經評估的結餘尚未到期，因此按攤銷成本列賬的其他金融資產的預期信貸虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

(3) Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk.

As at 31 December 2025

	12-month ECL 12個月預期 信貸虧損	Lifetime ECL 全期預期信貸虧損			Total 總計
	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 應收貿易款項	—	—	—	500,741	500,741
Financial assets included in bank acceptance notes, other receivables and other assets (金融資產包括銀行承兌匯票、其他應收款以及其他資產)	22,061	—	—	—	22,061
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	51,377	—	—	—	51,377
Cash and cash equivalents 現金及現金等價物	2,227,847	—	—	—	2,227,847
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	6,813	—	—	—	6,813
Total 總計	2,308,098	—	—	500,741	2,808,839

As at 31 December 2024

於2024年12月31日

	12-month ECL 12個月預期 信貸虧損	Lifetime ECL 全期預期信貸虧損			Total 總計
	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 應收貿易款項	—	—	—	543,452	543,452
Financial assets included in other receivables and other assets (金融資產包括其他應收款以及其他資產)	24,045	—	—	—	24,045
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	46,679	—	—	—	46,679
Cash and cash equivalents 現金及現金等價物	1,773,074	—	—	—	1,773,074
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	8,643	—	—	—	8,643
Total 總計	1,852,441	—	—	543,452	2,395,893

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

(3) 最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於12月31日的年結階段分析。

所呈列的有關金額指金融資產總賬面值及信貸風險

於2025年12月31日

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents to meet its working capital requirements. The Group has steady cash inflow from operations and has adequate financial resources to fund its operations and future expansions. As at 31 December 2025, the Group's financial liabilities were mainly trade and other payables amounting to HK\$91,361,000 (2024: HK\$99,807,000), lease liabilities amounting to HK\$126,398,000 (2024: HK\$123,207,000) and borrowings amounting to HK\$142,000 (2024: HK\$213,000).

The analysis of the financial liabilities into relevant maturity groupings based on their contractual maturities is set out below. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 多於五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025 於2025年12月31日					
Trade and other payables 貿易及其他應付款項	91,361	—	—	—	91,361
Lease liabilities 租賃負債	56,836	33,996	35,156	12,782	138,770
Borrowings 借款	71	71	—	—	142
Total 總計	148,268	34,067	35,156	12,782	230,273
	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 多於五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024 於2024年12月31日					
Trade and other payables 貿易及其他應付款項	99,807	—	—	—	99,807
Lease liabilities 租賃負債	63,157	34,386	36,345	15,371	149,259
Borrowings 借款	71	71	71	—	213
Total 總計	163,035	34,457	36,416	15,371	249,279

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Total capital is calculated as 'equity' as shown in the consolidated statement of financial position. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險

本集團的政策是維持充裕的現金及現金等價物以滿足其營運資金需求。本集團有穩定的現金淨流入及充足財務資源，可為其業務及未來擴張提供資金。於2025年12月31日，本集團的金融負債主要為之貿易及其他應付款項91,361,000港元(2024年：99,807,000港元)，租賃負債126,398,000港元(2024年：123,207,000港元)以及142,000港元(2024年：213,000港元)之借款。

根據合同期限的金融負債到期日組別分析如下，披露的金額為合同未折現現金流量。

(b) 資本管理

本集團管理資本旨在保障本集團有能力按持續經營基準繼續營運，為股東帶來回報，同時令其他權益持有人獲益，並維持優化的資本結構以減少資金成本。

資本總額為合併財務狀況表所示「權益」。為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東退還資本、發行新股份或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement

The Group’s financial asset at fair value through other comprehensive income (“FVOCI”) is carried at fair value as at 31 December 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities, where the quoted market price already incorporates the market’s assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs and where ESG risk gives rise to a significant unobservable adjustment) (level 3).

There were no transfers between any levels during the year.

The Group’s financial asset at FVOCI is included in level 1.

Details on the fair value measurement for a financial asset at FVOCI are set out in Note 19 to the consolidated financial statements.

The rest of the Group’s financial assets are classified as financial assets measured at amortised cost. The carrying amounts of the Group’s financial assets, including short-term bank deposits, cash and cash equivalents and trade receivables and other current assets, approximate to their fair values due to their short maturities.

The carrying amounts of the Group’s financial liabilities, including trade and other payables and borrowings are measured at amortised cost. The carrying amounts of the Group’s financial liabilities approximate to their fair value due to their short maturities.

4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provision for ECL on trade receivables

The loss allowances for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used and the carrying amount of trade receivables are set out in Note 3 to the consolidated financial statement.

3 財務風險管理(續)

(c) 公允價值計量

本集團於2025年12月31日的以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)的金融資產按照估值技術中所運用到的輸入的層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價(未經調整)。市場報價已經包含了市場對環境變化(例如利率上升和通貨膨脹)以及環境、社會及管治風險變化的假設(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入及環境、社會及管治風險所導致的重大不可觀察調整)(第3層)。

年內各層級之間並無轉撥。

本集團的以公允價值計量且其變動計入其他綜合收益的金融資產歸類為第1層。

以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值詳情載列於合併財務報表附註19。

本集團的其餘金融資產分類為金融資產，按攤銷成本計量。因短期內屆滿，本集團金融資產(包括短期銀行存款、現金及現金等價物以及貿易應收款項與其他流動資產)賬面值與其公允價值相若。

本集團金融負債(包括貿易及其他應付款項及借款)的賬面值按攤銷成本計量。由於短期內到期，本集團的金融負債的賬面值與其公平價值相若。

4 重大會計估計及判斷

估計及判斷根據過往經驗及其他因素(包括在當時情況下對未來事件相信為合理的預測)持續評估。

本集團對未來作出估計及假設，而所得會計估計將難免偏離相關實際結果。該等估計及假設存在相當風險，足以導致須於下一個財政年度對資產及負債的賬面值作出如下重大調整。

貿易應收款項預期信貸虧損撥備

貿易應收款項虧損撥備是基於對違約風險和預期虧損率的假設而計算的。本集團在做出假設和選擇計算的輸入值時，按照本集團以往經驗、現有市場條件以及於各報告期末的前瞻性估計進行判斷。本集團所使用的關鍵假設，輸入值及貿易應收款項賬面值詳情載於合併財務報表附註3。

5 SEGMENT INFORMATION

The chief operating decision makers have been identified as the executive directors and a non-executive director of the Company (the “Executive Directors” and the “Non-executive Director”). The Executive Directors and Non-executive Director review the Group’s internal reporting in order to assess performance and allocate resources and have determined the operating segments based on these reports.

The Executive Directors and a Non-executive Director assess the performance of the operating segments based on revenue and segment results of each segment. The Executive Directors and a Non-executive Director have determined the operating segments based on the location of the Group’ entities and the information reviewed by the Group’s chief operating decision makers for the purposes of allocating resources and assessing performance and have determined that the Group has three reportable operating segments.

The geographical location of revenue is analysed based on location of the Group’ entities. The details are set out as follows:

- (i) Hong Kong (the Hong Kong Special Administrative Region of the PRC) — sale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments through retail outlets as well as wholesale of Chinese medicine products and healthcare products in Hong Kong. In addition, it includes the royalty fee income received from overseas entities for using “Tong Ren Tang” brand name.
- (ii) The Chinese mainland (for the purpose of this annual report, regions of China other than Hong Kong, Macao (the Macao Special Administrative Region of the PRC) and Taiwan China) — wholesale of healthcare products in Chinese mainland and the sole distribution of Tong Ren Tang branded products of Tong Ren Tang Technologies and Tong Ren Tang Ltd. to customers outside Chinese mainland.
- (iii) Overseas (countries/regions other than (i) and (ii) as mentioned, for the purpose of this annual report, including Macao)- retail and wholesale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments in other overseas countries/regions, including Macao.

Segment assets include property, plant and equipment, right-of-use assets, intangible assets, investments accounted for using equity method, financial asset at fair value through other comprehensive income, prepayments and deposits, deferred income tax assets, inventories, trade receivables and other current assets, short-term bank deposits and cash and cash equivalents. Segment liabilities include borrowings, lease liabilities, trade and other payables, retirement benefit obligations, current and deferred income tax liabilities.

Unallocated items comprise mainly corporate expenses.

Sales between segments are carried in accordance with terms agreed by the parties involved.

5 分部資料

主要經營決策者已確認為本公司的執行董事(「執行董事」)及非執行董事(「非執行董事」)。執行董事及非執行董事審閱本集團內部報告以評估表現並分配資源，同時根據該等報告釐定營運分部。

執行董事及非執行董事根據各個營運分部的收入及分部業績評估分部表現。執行董事及非執行董事根據本集團之實體的位置及本集團主要經營決策者為分配資源及評估表現所審閱的資料釐定營運分部並釐定本集團有3個呈報營運分部。

收入來源地區按本集團之實體所在地分析。相關詳情如下：

- (i) 香港(中國香港特別行政區)-在香港透過零售店鋪銷售中藥產品及保健品並提供中醫診療服務，以及批發中藥產品及保健品。此外，該分部包括來自使用「同仁堂」品牌名稱的海外實體的品牌使用費收益。
- (ii) 中國內地(就本年報而言，除香港、澳門(中國澳門特別行政區)及中國台灣地區以外的其他中國地區)-於中國內地批發保健品及向中國內地以外的客戶獨家分銷同仁堂科技及同仁堂股份的同仁堂品牌產品。
- (iii) 海外(除(i)及(ii)以外所述的其他國家／地區，就本年報而言，包括澳門) — 於其他海外國家／地區零售及批發中藥產品及保健品以及提供中醫診療服務。

分部資產包括物業、廠房及設備、使用權資產、無形資產、按權益法入賬之投資、以公允價值計量且其變動計入其他綜合收益的金融資產、預付款項和押金、遞延所得稅資產、存貨、貿易應收款項及其他流動資產、短期銀行存款及現金及現金等價物。分部負債包括借貸、租賃負債、貿易及其他應付款項、退休福利承擔、當期及遞延所得稅負債。

未分配項目主要包括企業開支。

分部間銷售根據相關方協定之條款進行。

5 SEGMENT INFORMATION (CONTINUED)

(a) Analysis of consolidated statement of profit or loss

	Hong Kong 香港 HK\$'000 千港元	Chinese Mainland 中國內地 HK\$'000 千港元	Overseas 海外 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2025 截至2025年12月31日止年度				
Segment revenue 分部收入	1,177,406	266,100	406,455	1,849,961
Inter-segment revenue 分部間收入	(235,112)	(101,227)	(265)	(336,604)
Revenue from external customers 來自外部客戶之收入	942,294	164,873	406,190	1,513,357
Timing of revenue recognition 收入確認的時點				
At a point in time 在某一時點	942,202	163,723	402,176	1,508,101
Overtime 在一段時間內	92	1,150	4,014	5,256
	942,294	164,873	406,190	1,513,357
Contribution to segment results 分部業績之貢獻	541,707	34,471	62,902	639,080
Depreciation of property, plant and equipment 物業、廠房及設備折舊	(13,586)	(2,476)	(3,247)	(19,309)
Depreciation of right-of-use assets 使用權資產折舊	(44,947)	(2,863)	(25,214)	(73,024)
Amortisation of intangible assets 無形資產攤銷	(5,979)	(52)	—	(6,031)
Losses on disposals of property, plant and equipment 出售物業、廠房及設備之虧損	(88)	16	(2)	(74)
Net impairment losses on financial assets 金融資產之淨減值損失	(1,241)	(59,770)	(575)	(61,586)
Impairment loss on inventories 存貨之減值損失	—	(1,142)	260	(882)
Write-off of inventories 存貨撇銷	(194)	—	—	(194)
Impairment losses on investment in a joint venture 於合營公司之投資減值虧損	(4,888)	—	—	(4,888)
Segment results 分部業績	470,784	(31,816)	34,124	473,092
Inter-segment elimination 分部間對銷				(853)
Operating profit 經營利潤				472,239
Finance income 財務收益	43,598	31	3,206	46,835
Finance costs 財務支出	(2,913)	(67)	(2,680)	(5,660)
Share of losses of joint ventures 分佔合營企業之虧損				(1,990)
Share of losses of associates, net 淨分佔聯營公司之虧損				(6,735)
Profit before income tax 除所得稅前利潤				504,689
Income tax expense 所得稅開支				(87,830)
Profit for the year 年度利潤				416,859

5 分部資料(續)

(a) 合併損益表分析

5 SEGMENT INFORMATION (CONTINUED)

(a) Analysis of consolidated statement of profit or loss (Continued)

	Hong Kong 香港 HK\$'000 千港元	Chinese Mainland 中國內地 HK\$'000 千港元	Overseas 海外 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2024 截至2024年12月31日止年度				
Segment revenue 分部收入	1,269,131	248,755	402,622	1,920,508
Inter-segment revenue 分部間收入	(199,480)	(109,384)	—	(308,864)
Revenue from external customers 來自外部客戶之收入	1,069,651	139,371	402,622	1,611,644
Timing of revenue recognition 收入確認的時點				
At a point in time 在某一時點	1,069,500	138,094	397,687	1,605,281
Overtime 在一段時間內	151	1,277	4,935	6,363
	1,069,651	139,371	402,622	1,611,644
Contribution to segment results 分部業績之貢獻	579,376	15,769	77,104	672,249
Depreciation of property, plant and equipment 物業、廠房及設備折舊	(12,141)	(1,048)	(4,328)	(17,517)
Depreciation of right-of-use assets 使用權資產折舊	(44,098)	(2,872)	(20,197)	(67,167)
Amortisation of intangible assets 無形資產攤銷	(3,438)	—	—	(3,438)
Losses on disposals of property, plant and equipment 出售物業、廠房及設備之虧損	(41)	—	(23)	(64)
Net reversal of impairment losses/(net impairment losses) on financial assets 金融資產之淨減值損失轉回/(淨減值損失)	426	(2,980)	605	(1,949)
Impairment loss on inventories 存貨之減值損失	—	—	(395)	(395)
Write-off of inventories 存貨撇銷	(396)	(35)	(496)	(927)
Segment results 分部業績	519,688	8,834	52,270	580,792
Inter-segment elimination 分部間對銷				(3,868)
Operating profit 經營利潤				576,924
Finance income 財務收益	52,510	113	4,651	57,274
Finance costs 財務支出	(3,394)	(172)	(2,915)	(6,481)
Share of losses of joint ventures 分佔合營企業之虧損				(3,346)
Share of profits of associates, net 淨分佔聯營公司之利潤				5,402
Profit before income tax 除所得稅前利潤				629,773
Income tax expense 所得稅開支				(100,606)
Profit for the year 年度利潤				529,167

5 分部資料(續)

(a) 合併損益表分析(續)

5 SEGMENT INFORMATION (CONTINUED)

(b) Analysis of consolidated statement of financial position

	Hong Kong 香港 HK\$'000 千港元	Chinese Mainland 中國內地 HK\$'000 千港元	Overseas 海外 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2025 於2025年12月31日				
Segment assets and liabilities 分部資產及負債				
Total assets 總資產	3,815,865	262,449	582,424	4,660,738
Investments accounted for using the equity method 按權益法入賬之投資	22,423	14,429	5,733	42,585
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	6,813	—	—	6,813
Additions to non-current assets ⁽¹⁾ 非流動資產之增加 ⁽¹⁾	72,920	14,426	45,989	133,335
Total liabilities 總負債	(117,258)	(64,242)	(110,377)	(291,877)
At 31 December 2024 於2024年12月31日				
Segment assets and liabilities 分部資產及負債				
Total assets 總資產	3,621,070	404,233	534,222	4,559,525
Investments accounted for using the equity method 按權益法入賬之投資	23,219	25,012	5,315	53,546
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	8,643	—	—	8,643
Additions to non-current assets ⁽¹⁾ 非流動資產之增加 ⁽¹⁾	63,009	4,838	30,312	98,159
Total liabilities 總負債	(180,944)	(34,649)	(97,498)	(313,091)

⁽¹⁾ In this analysis, additions to non-current assets exclude investment in joint ventures and associates, financial asset at fair value through other comprehensive income and deferred tax assets.

⁽¹⁾ 本分析中，非流動資產之增加不包括於合營企業及聯營公司的投資、以公允價值計量且其變動計入其他綜合收益的金融資產和遞延稅項資產。

5 SEGMENT INFORMATION (CONTINUED)

(c) Revenue

The analysis of revenue by category is as follows:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	1,468,150	1,560,767
Service income 服務收入	45,115	50,726
Royalty fee income 品牌使用費收益	92	151
	1,513,357	1,611,644

(d) Information about major customers

For the year ended 31 December 2025, majority of the revenue were generated from wholesales customers, revenue from two (2024: one) customers accounted for more than ten percent of the Group's total revenue. These revenues are attributable to the Hong Kong segment and Chinese mainland segment (2024 : Hong Kong segment and Chinese mainland segment). The revenues from these customers are summarised below:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Revenue from: 來自以下人士的收入：		
— Customer A 客戶A	299,820	482,458
— Customer B 客戶B ⁽¹⁾	238,735	N/A不適用 ⁽¹⁾
	538,555	482,458

⁽¹⁾ The customer generated less than ten percent of the Group's total revenue during the year.

There are no customers of other segments individually accounted for ten percent or more of the Group's total revenue for the year ended 31 December 2025 (2024: nil).

(e) Information about geographical areas

The Company is domiciled in Hong Kong. An analysis of revenue from external customers and non-current assets of the Group by geographical area is set out below:

(i) Revenue⁽¹⁾

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	942,294	1,069,651
Chinese mainland 中國內地	164,873	139,371
Macao 澳門	223,272	214,488
Australia 澳大利亞	60,160	62,110
Canada 加拿大	43,206	44,820
New Zealand 新西蘭	25,514	26,107
Singapore 新加坡	20,593	21,477
United States 美國	16,188	16,521
Other countries/regions 其他國家／地區	17,257	17,099
	1,513,357	1,611,644

5 分部資料(續)

(c) 收入

按類別劃分的收入分析如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	1,468,150	1,560,767
Service income 服務收入	45,115	50,726
Royalty fee income 品牌使用費收益	92	151
	1,513,357	1,611,644

(d) 有關主要客戶的資料

截至2025年12月31日止年度，大部分收入來自分銷客戶，來自兩名(2024年：一名)客戶的收入佔本集團總收入百分之十以上。該等收入來自香港分部及中國內地分部(2024年：香港分部及中國內地分部)。來自該等客戶的收入概述如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Revenue from: 來自以下人士的收入：		
— Customer A 客戶A	299,820	482,458
— Customer B 客戶B ⁽¹⁾	238,735	N/A不適用 ⁽¹⁾
	538,555	482,458

⁽¹⁾ 客戶於當年產生的收入佔不到本集團總收入的百分之十。

截至2025年12月31日止年度，其他分部概無(2024年：無)個別客戶佔本集團總收入的百分之十或以上。

(e) 有關地區的資料

本公司於香港營運。本集團按地區劃分的來自外界客戶之收入及非流動資產的分析如下：

(i) 收入⁽¹⁾

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	942,294	1,069,651
Chinese mainland 中國內地	164,873	139,371
Macao 澳門	223,272	214,488
Australia 澳大利亞	60,160	62,110
Canada 加拿大	43,206	44,820
New Zealand 新西蘭	25,514	26,107
Singapore 新加坡	20,593	21,477
United States 美國	16,188	16,521
Other countries/regions 其他國家／地區	17,257	17,099
	1,513,357	1,611,644

5 SEGMENT INFORMATION (CONTINUED)

(e) Information about geographical areas (Continued)

(ii) Non-current assets⁽²⁾

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	291,913	307,654
Chinese mainland 中國內地	20,379	10,212
Macao 澳門	93,382	64,197
Australia 澳大利亞	40,366	40,299
Canada 加拿大	15,094	19,108
New Zealand 新西蘭	38,448	37,723
Europe 歐洲	4,086	6,801
United States 美國	1,456	727
Other countries/regions 其他國家／地區	9,199	9,382
	514,323	496,103

⁽¹⁾ The geographical location of revenue is analysed based on the location where goods are sold and services are provided.

⁽²⁾ The geographical location of non-current assets is analysed based on where the assets are located or held. In this analysis, the total of non-current assets excludes investments in joint ventures and associates, financial asset at fair value through other comprehensive income and deferred tax assets.

(f) Assets and liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities 合同負債	3,852	5,138

The Group has not recognised any contract assets related to contracts with customers as at 31 December 2025 and 31 December 2024.

(g) Revenue recognised in relation to contract liabilities

The following table shows revenue recognised in relation to contract liabilities in the year related to contract liabilities at the beginning of the year.

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Revenue recognised in relation to contract liabilities at 1 January 於1月1日已確認與合同負債有關的收入	4,141	1,406

5 分部資料(續)

(e) 有關地區的資料(續)

(ii) 非流動資產⁽²⁾

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	291,913	307,654
Chinese mainland 中國內地	20,379	10,212
Macao 澳門	93,382	64,197
Australia 澳大利亞	40,366	40,299
Canada 加拿大	15,094	19,108
New Zealand 新西蘭	38,448	37,723
Europe 歐洲	4,086	6,801
United States 美國	1,456	727
Other countries/regions 其他國家／地區	9,199	9,382
	514,323	496,103

⁽¹⁾ 收入來源地區按銷售貨品及提供服務所在地分析。

⁽²⁾ 非流動資產按地區分析是根據該資產的所在地或持有地釐定。本分析中，非流動資產總額不包括於合營企業及聯營公司的投資、以公允價值計量且其變動計入其他綜合收益的金融資產和遞延稅項資產。

(f) 與客戶合同有關的資產和負債

本集團已確認以下與客戶合同有關的負債：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities 合同負債	3,852	5,138

於2025年12月31日和2024年12月31日，本集團未確認與客戶合同有關的合同資產。

(g) 已確認的與合同負債有關的收入

下表所示為年度已確認的與合同負債有關的收入中與年度期初之合同負債有關的收入金額。

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Revenue recognised in relation to contract liabilities at 1 January 於1月1日已確認與合同負債有關的收入	4,141	1,406

5 SEGMENT INFORMATION (CONTINUED)

(g) Revenue recognised in relation to contract liabilities (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Amounts expected to be recognised as revenue: 預期確認為收入的金額		
Within one year 一年之內	3,148	4,662
After one year 一年之後	704	476
	3,852	5,138

(h) Accounting policies of revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(i) Sales of goods

The Group sells healthcare products and Chinese medicine to wholesalers and individual customers. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods.

Wholesales

For wholesales, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sales are recorded based on the price specified in the sales contracts.

No element of financing is deemed present as the sales are made with a credit term ranging from 30 to 90 days, which is consistent with market practice.

Receivable is recognised when the goods are delivered and the consideration is unconditional, under which only the passage of time is required before the payment is due.

Retail sales

For retail sales, the Group operates a chain of retail outlets for selling products. Sales of goods are recognised when products are sold to the customer. Payment of the transaction price is due immediately. Retail sales are usually in cash, in health care voucher and by electronic payments etc.

(ii) Service income

The Group mainly provides Chinese medical consultation and treatments in retail outlets. Service income is recognised at the point in time when the service is provided to the customer and it is settled in cash, in health care voucher and by electronic payments, etc.

(iii) Royalty fee income

Royalty fee income is based on pre-determined rates on the total turnover of overseas entities for them to use the "Tong Ren Tang" brand name. Royalty fee is recognised in the statement of profit or loss on an accrual basis upon sales recognised by the overseas entities.

(iv) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 分部資料(續)

(g) 已確認的與合同負債有關的收入(續)

截至12月31日，分配至剩餘履約義務(未履行或部分未履行)的交易價格金額如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Amounts expected to be recognised as revenue: 預期確認為收入的金額		
Within one year 一年之內	3,148	4,662
After one year 一年之後	704	476
	3,852	5,138

(h) 收入確認之會計政策

來自客戶合同之收益

來自客戶合同之收益於貨品或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

(i) 銷售貨品

本集團銷售保健品及中藥予批發商及個別客戶。銷售貨品之收益於資產控制權轉讓予客戶之時間點確認，通常為交付貨品之時。

批發

批發方面，批發商對出售產品的管道及價格有充分酌情權，且並無未履行的責任可影響批發商接受產品。在產品到達指定地點、陳舊過時及虧損風險已轉嫁批發商，而批發商已根據銷售合約接受產品、接納規定已失效或本集團有客觀證據顯示符合接納的所有標準時，方會確認交付。銷售按銷售合約指定的價格入賬。

由於銷售存在30天至90天內的信用期，與市場慣例相同，故沒有融資成分。

本集團在貨品交付時確認應收款，因為此時收回對價的權利是無條件的，本集團僅需等待客戶付款。

零售

零售方面，本集團透過連鎖零售商鋪銷售產品。銷售貨品於向客戶銷售產品時確認。交易價格須即時支付。零售通常以現金，醫療券和其他電子支付等支付。

(ii) 服務收益

本集團於其零售商鋪提供中醫診療。服務收益於向客戶提供服務後確認，以現金，醫療券和電子支付等支付。

(iii) 品牌使用費收益

品牌使用費收益乃就海外實體使用「同仁堂」品牌根據總營業額按預定費率收取。品牌使用費於海外實體確認銷售時按應計基準於損益表確認。

(iv) 融資組成部分

本集團預計合同中承諾向客戶交付貨品或提供服務的時間與客戶付款的時間間隔不會超過一年。因此，本集團不因貨幣時間價值而調整任何交易價格。

6 OTHER GAINS, NET

6 淨其他利得

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Government grants ⁽¹⁾ 政府補助 ⁽¹⁾	431	558
Gain on deregistration of subsidiaries 清算附屬公司產生的收益	927	2,473
Impairment losses on investment in a joint venture 於合營公司之投資減值虧損	(4,888)	—
Dividend income from equity investments at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的股利收益	202	391
Others 其他	1,988	2,118
	(1,340)	5,540

- (1)

There are no unfulfilled conditions or other contingencies attaching to these grants.
- Deferral and presentation of government grants

Government grants relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

- (1)

這些補助金沒有附帶任何未滿足的條件或其他或然事件。
- 政府補助之遞延及呈報

與成本相關的政府補助，在與所需補償的成本相匹配的必要期間內，遞延並在損益表中確認。

7 EXPENSES BY NATURE

7 按性質分類的開支

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Changes in inventories of finished goods and work in progress (Note 21) 製成品及在製品存貨變動(附註21)	(1,145)	8,047
Raw materials and consumables used 所用原材料及消耗品	512,505	460,569
Employee benefit expenses (Note 8) 僱員福利開支(附註8)	224,005	251,438
Expenses relating to short-term leases 短期租賃費用	12,972	11,486
Variable lease payments not included in the measurement of lease liabilities* 可變租賃付款(不計入計量租賃負債)*	484	1,049
Amortisation of intangible assets (Note 18)** 無形資產攤銷(附註18)**	6,031	3,438
Depreciation of right-of-use assets (Note 16) 使用權資產折舊(附註16)	73,024	67,167
Depreciation of property, plant and equipment (Note 17) 物業、廠房及設備折舊(附註17)	19,309	17,517
Losses on disposals of property, plant and equipment (Note 27(a)) 出售物業、廠房、設備之虧損(附註27(a))	74	64
Impairment loss on inventories (Note 21) 存貨之減值虧損(附註21)	882	395
Write-off of inventories (Note 21) 存貨撇銷(附註21)	194	927
Impairment losses on investment in a joint venture (Note 11(c)) 於合營公司之投資減值虧損(附註11(c))	4,888	—
Net impairment losses on financial assets (Note 22(e)) 金融資產之淨減值損失(附註22(e))	61,586	1,949
Auditors' remuneration 核數師酬金		
— Audit services 核數服務	3,780	3,722
— Non-audit services 非核數服務	415	280
Research and development expenses 研發費用	11,615	9,128
Promotion and advertising expenses 宣傳及廣告開支	20,751	112,145
Legal and professional expenses 法律及專業開支	17,642	15,937
Foreign exchange difference, net*** 外匯差額淨額***	(1,554)	3,409

- *

Variable lease payments represent the amounts which are calculated based on percentages of revenue generated by certain retail outlets that exceed their fixed rentals.
- **

The amortisation of intangible assets for the year is included in “Distribution and selling expenses” and “General and administrative expenses” in the consolidated statement of profit or loss.
- ***

The foreign exchange difference, net for the year is included in “Cost of sales”, “Distribution and selling expenses”, “General and administrative expenses” and “Finance income, net” in the consolidated statement of profit or loss.
- *

可變租賃付款指若干零售店產生的收入按百分比計算後超出其固定租金的金額。
- **

本年度的無形資產攤銷包含在合併損益表中的「分銷及銷售開支」及「一般及行政開支」中。
- ***

本年度的外匯差額淨額包含在合併損益表中的「銷售成本」、「分銷及銷售開支」、「一般及行政開支」及「淨財務收益」中。

8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS’ EMOLUMENTS

8 僱員福利開支，包括董事酬金

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries, wages and bonuses 薪金、工資及花紅	192,178	210,664
Pension costs — defined contribution plans 退休金成本— 一定額供款計畫	18,948	20,792
Retirement benefit costs 退休福利成本	666	3,088
Other benefits 其他福利	12,213	16,894
	224,005	251,438

No forfeited contributions were utilised during the year and no available at the year-end to reduce future contributions.

今年沒有動用沒收的供款，年末也沒有可用來減少未來供款的供款。

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year includes three directors (2024: one) whose emoluments are reflected in the analysis presented in Note 9(a). The emoluments paid or payable to the remaining two (2024: four) individuals during the year are as follows:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Basic salaries and other benefits 基本薪金及其他福利	1,401	4,250
Bonuses 花紅	1,638	2,021
Pension costs — defined contribution plans 退休金成本— 一定額供款計畫	—	123
	3,039	6,394

The emoluments fell within the following bands:

酬金介乎以下範圍：

	Number of individuals 人數	
	2025	2024
Emolument bands 酬金範圍		
HK\$港元1,000,001 — HK\$港元1,500,000	1	1
HK\$港元1,500,001 — HK\$港元2,000,000	1	3

For the year ended 31 December 2025, no emoluments (2024: nil) were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no arrangement under which any of the highest paid individuals waived or agreed to waive any of the emoluments.

截至2025年12月31日止年度，本集團並無向五名最高薪人士支付任何酬金（2024年：無），作為吸引其加入或加入本集團時的獎勵或離職補償，亦無最高薪人士放棄或同意放棄任何酬金的安排。



9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) Directors’ emoluments

The remuneration of directors for the years ended 31 December 2025 and 2024 are set out below:

Emoluments paid or payable in respect of a person’s services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應付的酬金					
Year ended 31 December 2025 截至2025年12月31日止年度		Salary and other benefits 薪金及其他福利		Discretionary bonuses 酌情花紅	
		Employer’s contribution to a retirement benefit scheme 僱主之退休金計畫供款		Total 合計	
		HK\$’000 千港元	HK\$’000 千港元	HK\$’000 千港元	HK\$’000 千港元
Executive Directors 執行董事					
Mr. Gu Hai Ou ⁽¹⁾ ⁽³⁾ 顧海鷗先生 ⁽¹⁾ ⁽³⁾		—	—	—	—
Mr. Wang Chi ⁽⁶⁾ 王馳先生 ⁽⁶⁾		—	1,571	—	1,646
Mr. Yue Zheng ⁽⁶⁾ 樂拯先生 ⁽⁶⁾		—	1,210	—	1,285
Mr. Chen Fei ⁽⁴⁾ 陳飛先生 ⁽⁴⁾		—	1,199	—	1,224
Mr. Yan Han ⁽⁷⁾ 嚴晗先生 ⁽⁷⁾		—	—	—	—
Non-executive Director 非執行董事					
Ms. Feng Li ⁽³⁾ 馮莉女士 ⁽³⁾		—	—	—	—
Independent Non-executive Directors 獨立非執行董事					
Mr. Tsang Yok Sing, Jasper 曾鈺成先生		288	—	—	288
Mr. Xu Hong Xi 徐宏喜先生		288	—	—	288
Mr. Chan Ngai Chi 陳毅馳先生		288	—	—	288
		864	3,980	—	5,019

9 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露及上市規則規定的披露)

(a) 董事酬金

截至2025年及2024年12月31日止年度的各董事薪酬如下：



9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (CONTINUED)

(a) Directors’ emoluments (Continued)

Year ended 31 December 2024 截至2024年12月31日止年度		Fees 袍金		Salary and other benefits 薪金及其他福利		Discretionary bonuses 酌情花紅		Employer's contribution to a retirement benefit scheme 僱主之退休金 計畫供款		Total 合計	
		HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Executive Directors 執行董事											
Mr. Gu Hai Ou ^{(1) (3)} 顧海鷗先生 ^{(1) (3)}		—		—		—		—		—	
Mr. Chen Fei ⁽⁴⁾ 陳飛先生 ⁽⁴⁾		—		1,432		—		109		1,541	
Mr. Wang Chi ⁽⁵⁾ 王馳先生 ⁽⁵⁾		—		1,020		—		141		1,161	
Mr. Yu Jin ⁽²⁾ 余勁先生 ⁽²⁾		—		383		—		—		383	
Non-executive Director 非執行董事											
Ms. Feng Li ⁽³⁾ 馮莉女士 ⁽³⁾		—		—		—		—		—	
Independent Non-executive Directors 獨立非執行董事											
Mr. Tsang Yok Sing, Jasper 曾鈺成先生		288		—		—		—		288	
Mr. Xu Hong Xi 徐宏喜先生		288		—		—		—		288	
Mr. Chan Ngai Chi 陳毅馳先生		288		—		—		—		288	
		864		2,835		—		250		3,949	

- (1)

Mr. Gu Hai Ou has been appointed as Executive Director of the Company and the Chairman of the Board since 13 December 2023 and has retired as the Executive Director, the chairman of the Board and authorised representative of the Company on 4 September 2025.
- (2)

Mr. Yu Jin has been appointed as Executive Director and the Chief Executive Officer of the Company since 20 October 2023 and has resigned as Executive Director and the Chief Executive Officer of the Company with effect from 28 March 2024.
- (3)

Mr. Gu Hai Ou, Ms. Ding Yong Ling and Ms. Feng Li receive emoluments from the parent company, part of which is in respect of their services to the parent company and its subsidiaries. No apportionment has been made as the qualifying services provided by these directors to the Company and its subsidiaries are incidental to their responsibilities to the larger group.
- (4)

Mr. Chen Fei was appointed as a Non-executive Director of the Company on 24 March 2020 and was re-designated as an Executive Director of the Company and was appointed as the chief executive officer of the Company on 11 March 2021. Mr. Chen Fei was re-designated as the Executive Deputy General Manager of the Company on 19 April 2023, and then was appointed as the acting chief Executive Officer of the Company on 28 March 2024, and then ceased to act as the acting chief Executive Officer of the Company on 10 May 2024. He was resigned as the Executive Director, the executive deputy general manager, a member of competition executive committee and authorized representative of the Company on 12 May 2025.
- (5)

Mr. Wang Chi has been appointed as Executive Director and the Chief Executive Officer of the Company on 10 May 2024.
- (6)

Mr. Yue Zheng has been appointed as an Executive Director and the Vice Chairmen of the Board of the Company on 12 May 2025.
- (7)

Mr. Yan Han has been appointed as an Executive Director, a member of the competition executive committee and the Authorised Representative of the Company on 12 May 2025 and has been appointed as the chairman of the Board of the Company on 4 September 2025.

No directors of the Company waived or returned any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as a compensation for loss of office as a director.

9 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例)(第622G章)規定的披露及上市規則規定的披露(續)

(a) 董事酬金(續)

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應付的酬金		Fees 袍金		Salary and other benefits 薪金及其他福利		Discretionary bonuses 酌情花紅		Employer's contribution to a retirement benefit scheme 僱主之退休金 計畫供款		Total 合計	
		HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Executive Directors 執行董事											
Mr. Gu Hai Ou ^{(1) (3)} 顧海鷗先生 ^{(1) (3)}		—		—		—		—		—	
Mr. Chen Fei ⁽⁴⁾ 陳飛先生 ⁽⁴⁾		—		1,432		—		109		1,541	
Mr. Wang Chi ⁽⁵⁾ 王馳先生 ⁽⁵⁾		—		1,020		—		141		1,161	
Mr. Yu Jin ⁽²⁾ 余勁先生 ⁽²⁾		—		383		—		—		383	
Non-executive Director 非執行董事											
Ms. Feng Li ⁽³⁾ 馮莉女士 ⁽³⁾		—		—		—		—		—	
Independent Non-executive Directors 獨立非執行董事											
Mr. Tsang Yok Sing, Jasper 曾鈺成先生		288		—		—		—		288	
Mr. Xu Hong Xi 徐宏喜先生		288		—		—		—		288	
Mr. Chan Ngai Chi 陳毅馳先生		288		—		—		—		288	
		864		2,835		—		250		3,949	

- (1)

顧海鷗先生自2023年12月13日起獲委任為本公司執行董事及董事會主席，且於2025年9月4日退任本公司執行董事、董事會主席。
- (2)

余勁先生自2023年10月20日起獲委任為本公司執行董事及首席執行官，自2024年3月28日起辭任本公司執行董事及首席執行官。
- (3)

顧海鷗先生、丁永玲女士及馮莉女士從母公司領取報酬，其中一部分是關於他們為母公司及其子公司提供的服務。由於這些董事向本公司及其附屬公司提供的合資格服務是他們對更大集團的責任所附帶的，因此並無作出任何分攤。
- (4)

陳飛先生於2020年3月24日獲委任為本公司非執行董事，並於2021年3月11日調任為本公司執行董事及本公司首席執行官。陳飛先生於2023年4月19日調任為本公司常務副總經理，並於2024年3月28日獲委任為本公司代理首席執行官及於2024年5月10日起不再擔任本公司代理首席執行官。於2025年5月12日，陳飛先生已辭任本公司執行董事、常務副總經理、競爭執行委員會成員。
- (5)

王馳先生自2024年5月10日起獲委任為本公司執行董事及首席執行官。
- (6)

於2025年5月12日，樂拯先生獲委任為本公司執行董事及董事會副主席。
- (7)

於2025年5月12日，嚴晗先生獲委任為本公司執行董事、競爭執行委員會成員及授權代表，並且於2025年9月4日，獲委任為董事會主席。

本公司並無董事放棄或退回任何酬金。本集團亦無向董事支付任何酬金，作為吸引加入本集團之獎勵或在加入時獎勵或作為離職補償。

9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (CONTINUED)

(b) Directors’ retirement benefits

None of the directors received or will receive any retirement benefit under a defined benefit scheme during the year ended 31 December 2025 (2024: Nil).

(c) Directors’ termination benefits

No payment was made to any directors as compensation for the early termination of the appointment during the year ended 31 December 2025 (2024: Nil).

(d) Consideration provided to third parties for making available directors’ services

No payment was made to the former employer of any directors for making available the services of them as a director of the Company during the year ended 31 December 2025 (2024: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2025 (2024: Nil).

(f) Directors’ material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group’s business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: Nil).

10 FINANCE INCOME, NET

	2025	2024
	HK\$’000 千港元	HK\$’000 千港元
Finance income — bank interest income 財務收益 — 銀行利息收入	46,835	57,274
Finance costs on lease liabilities租賃負債利息支出		
— Lease liabilities 租賃負債	(5,660)	(6,481)
Finance income, net 淨財務收益	41,175	50,793

9 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露及上市規則規定的披露)(續)

(b) 董事退休福利

截至2025年12月31日止年度，概無董事已收取或將收取於界定福利計劃下的任何退休福利(2024年：無)。

(c) 董事辭退福利

截至2025年12月31日止年度，並無向董事支付任何款項，作為其提前辭任的離職補償(2024年：無)。

(d) 聘任第三方人員為董事應支付的代價

截至2025年12月31日止年度，並無因聘任人員為本公司董事而應支付給該等人員前任僱主的代價(2024年：無)。

(e) 董事、董事控制企業、董事關聯實體之貸款、準貸款以及其他交易相關資訊

截至2025年12月31日止年度，並無董事、董事控制企業、董事關聯實體之貸款、準貸款以及其他交易相關資訊(2024年：無)。

(f) 董事在交易、安排或合同中的重大權益

截至2025年12月31日止年度結束或年內任何時間，本集團概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排及合同(2024年：無)。

10 淨財務收益

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) The amounts recognised in the consolidated statement of financial position are as follows:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
At 31 December 於12月31日		
Joint ventures 合營企業	5,733	11,893
Associates 聯營公司	36,852	41,653
	42,585	53,546

(b) The share of profits/(losses) recognised in the consolidated statement of profit or loss are as follows:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 截至12月31日止年度		
Joint ventures 合營企業	(1,990)	(3,346)
Associates 聯營公司	(6,735)	5,402
	(8,725)	2,056

(c) Investments in joint ventures

The Group has investments in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the movement of the carrying amount of the Group's investments in these joint ventures, and its share of results, other comprehensive income and commitments of these joint ventures.

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於1月1日	11,893	15,129
Share of losses 應佔年度虧損	(1,990)	(3,346)
Impairment losses on investment in a joint venture 於合營公司之權益減值虧損	(4,888)	—
Share of other comprehensive income 應佔其他綜合收益		
— Currency translation differences 貨幣兌換差額	718	110
At 31 December 於12月31日	5,733	11,893
The Group's share of joint ventures' commitments 本集團應佔合營企業承擔	—	—

Notes:

- (a) The joint ventures are private companies and there are no quoted market prices available for their shares.
- (b) There are no contingent liabilities relating to the Group's investments in joint ventures.
- (c) Details of the joint ventures are set out in Note 30 to the consolidated financial statements.

11 按權益法入賬之投資

(a) 於合併財務狀況表確認的金額如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
At 31 December 於12月31日		
Joint ventures 合營企業	5,733	11,893
Associates 聯營公司	36,852	41,653
	42,585	53,546

(b) 於合併損益表確認的應佔收益／(虧損)如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 截至12月31日止年度		
Joint ventures 合營企業	(1,990)	(3,346)
Associates 聯營公司	(6,735)	5,402
	(8,725)	2,056

(c) 於合營企業之投資

本集團擁有若干個別不重大的合營企業的投資。下表分析本集團合共所持該等合營企業的投資賬面值變動和應佔該等合營企業的業績、其他綜合收益及承擔。

附註：

- (a) 合營企業為私人公司，其股份並無市場報價。
- (b) 並無有關本集團所持合營企業投資的或有負債。
- (c) 合營企業詳情載於合併財務報表附註30。

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(d) Investments in associates

The amount recognised in the consolidated statement of financial position is as follows:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 January 於1月1日	41,653	36,839
Share of profits/(losses) 應佔收益／(虧損)	(6,735)	5,402
Share of other comprehensive losses 應佔其他綜合虧損		
— Currency translation differences 貨幣兌換差額	693	(588)
— Other reserves 其他儲備	1,241	—
At 31 December 於12月31日	36,852	41,653
The Group's share of associates' commitments 本集團應佔聯營公司承擔	—	—

Beijing Tong Ren Tang WM Dianorm Biotech Co., Limited ("WM Dianorm") and Beijing Tong Ren Tang (Cayman) Limited ("Cayman Company") are considered material associates of the Group and are accounted for using the equity method.

The following tables illustrate the summarised financial information in respect of WM Dianorm and Cayman Company adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

(i) WM Dianorm

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Assets and liabilities as at 31 December 於12月31日的資產及負債		
Current assets 流動資產		
Cash and cash equivalents 現金及現金等價物	17,632	38,157
Other current assets 其他流動資產	35,685	49,284
Total current assets 總流動資產	53,317	87,441
Non-current assets 非流動資產	6,160	8,388
Current liabilities 流動負債		
Financial liabilities (excluding trade payables) 金融負債(除應付賬款)	9,326	4,512
Other current liabilities 其他流動負債	2,055	7,944
Total current liabilities 總流動負債	11,381	12,456
Non-current liabilities 非流動負債	—	—
Net assets 淨資產	48,096	83,373

11 按權益法入賬之投資(續)

(d) 於聯營公司之投資

於合併財務狀況表中確認之款項如下：

北京同仁堂麥爾海生物技術有限公司(「麥爾海」)和北京同仁堂(開曼)有限公司(「開曼公司」)被視為本集團的重大聯營公司及使用權益法核算。

下表說明了有關麥爾海和開曼公司的財務資料概要，而有關資料已根據會計政策的差異進行了調整，並已與合併財務報表中的賬面值進行對賬：

(i) 麥爾海

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

- (d) Investments in associates (Continued)
- (i) WM Dianorm (Continued)

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	28,375	17,283
Loss for the year 年度虧損	(34,489)	(33,619)
Other comprehensive losses 其他綜合虧損	(788)	(5,804)
Total comprehensive losses 綜合虧損總額	(35,277)	(39,423)

Reconciliation of summarized consolidated financial information 合併財務資料概要的對賬

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Opening net assets 期初資產淨值	83,373	122,796
Losses for the year 年度虧損	(34,489)	(33,619)
Other comprehensive losses for the year 年度其他綜合虧損	(788)	(5,804)
Closing net assets 期末資產淨值	48,096	83,373
Reconciliation to the Group's Investments in the associates 與本集團於聯營公司的投資對賬：		
Proportion of the Group's ownership 本集團擁有權的比重	30%	30%
Group's share of net assets of the associate and carrying amount of the investment 本集團的分佔聯營公司資產淨值及該等投資的賬面值	14,429	25,012

- (ii) Cayman Company

- (ii) 開曼公司

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Assets and liabilities as at 31 December 於12月31日的資產及負債		
Current assets 流動資產		
Cash and cash equivalents 現金及現金等價物	271,161	199,786
Other current assets 其他流動資產	76,498	80,520
Total current assets 總流動資產	347,659	280,306
Non-current assets 非流動資產	6,841	8,532
Current liabilities 流動負債		
Financial liabilities (excluding trade payables) 金融負債(除應付賬款)	121,521	154,001
Other current liabilities 其他流動負債	30,350	54,764
Total current liabilities 總流動負債	151,871	208,765
Non-current liabilities 非流動負債	1,272	2,428
Net assets 淨資產	201,357	77,645
Less: Non controlling interests 小股東權益	(107,929)	(8,307)
Closing net assets of parent 期末歸母所佔淨資產	93,428	69,338

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

- (d) Investments in associates (Continued)
- (ii) Cayman Company (Continued)

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	602,153	542,182
Profits for the year年度盈利	15,050	64,533
Other comprehensive profit/(losses) 其他綜合虧損	3,871	(9,245)
Total comprehensive income 綜合收益總額	18,921	55,288

Reconciliation of summarized consolidated financial information

合併財務資料概要的對賬

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Opening net assets 期初資產淨值	69,338	14,050
Profits for the year 年度盈利	15,050	64,533
Other comprehensive profit/(losses) 其他綜合虧損	3,871	(9,245)
Other reserves 其他儲備	5,169	—
Closing net assets 期末資產淨值	93,428	69,338
Reconciliation to the Group's Investments in the associates 與本集團於聯營公司的投資對賬：		
Proportion of the Group's ownership 本集團擁有權的比重	24%	24%
Group's share of net assets of the associate and carrying amount of the investment 本集團的分佔聯營公司資產淨值及該等投資的賬面值	22,423	16,641

Notes:

附註：

- (a) The associates are private companies and there are no quoted market prices available for their shares.
- (b) There are no contingent liabilities relating to the Group's Investments in associates.

- (a) 聯營公司為私人公司，其股份並無市場報價。
- (b) 並無有關本集團所持聯營公司投資的或有負債。

12 NON-CONTROLLING INTERESTS

The management non-controlling considers Beijing Tong Ren Tang (Macau) Company Limited is a subsidiary which has interest that is material to the Group. The principal place of business of this material subsidiary is in Macao, and the proportion of ownership interests held by non-controlling interests is 49%.

As at 31 December 2025, its accumulated NCI was HK\$93,597,000 (2024: HK\$88,674,000), the profit allocated to NCI was HK\$14,722,000 (2024: HK\$18,831,000) and the dividends payable/paid to NCI was HK\$9,800,000 (2024: HK\$14,700,000).

As at 31 December 2025, Beijing Tong Ren Tang (Macau) Company Limited has current assets, current liabilities, non-current assets, non-current liabilities and net assets of HK\$245,954,000, HK\$103,192,000, HK\$67,810,000, HK\$19,559,000 and HK\$191,013,000 (2024: HK\$205,625,000, HK\$72,882,000, HK\$64,375,000, HK\$16,150,000 and HK\$180,968,000) respectively. It generated revenue, total profit and other comprehensive income of HK\$224,864,000 (2024: HK\$214,488, 000) and HK\$30,045,000 (2024: HK\$38,431,000) respectively during the year ended 31 December 2025. It generated a cash outflow of HK\$1,492,000 (2024: a cash inflow of HK\$15,261,000) during the year ended 31 December 2025.

11 按權益法入賬之投資(續)

- (d) 於聯營公司之投資(續)
- (ii) 開曼公司(續)

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	602,153	542,182
Profits for the year年度盈利	15,050	64,533
Other comprehensive profit/(losses) 其他綜合虧損	3,871	(9,245)
Total comprehensive income 綜合收益總額	18,921	55,288

合併財務資料概要的對賬

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Opening net assets 期初資產淨值	69,338	14,050
Profits for the year 年度盈利	15,050	64,533
Other comprehensive profit/(losses) 其他綜合虧損	3,871	(9,245)
Other reserves 其他儲備	5,169	—
Closing net assets 期末資產淨值	93,428	69,338
Reconciliation to the Group's Investments in the associates 與本集團於聯營公司的投資對賬：		
Proportion of the Group's ownership 本集團擁有權的比重	24%	24%
Group's share of net assets of the associate and carrying amount of the investment 本集團的分佔聯營公司資產淨值及該等投資的賬面值	22,423	16,641

附註：

- (a) 聯營公司為私人公司，其股份並無市場報價。
- (b) 並無有關本集團所持聯營公司投資的或有負債。

12 非控股權益

管理層認為北京同仁堂(澳門)有限公司為擁有對本集團重大的非控股權益的附屬公司。該重大附屬公司的主要營業地點位於澳門，非控股股東持有所有者權益的比例為49%。

於2025年12月31日，其累計非控股權益為93,597,000港元(2024年：88,674,000港元)，分配至非控股權益的收益為14,722,000港元(2024年：18,831,000港元)及應付／已付予非控股權益的股息為9,800,000港元(2024年：14,700,000港元)。

於2025年12月31日，北京同仁堂(澳門)有限公司的流動資產、流動負債、非流動資產、非流動負債及淨資產分別為245,954,000港元、103,192,000港元、67,810,000港元、19,559,000港元及191,013,000港元(2024年：分別為205,625,000港元、72,882,000港元、64,375,000港元、16,150,000港元及180,968,000港元)。截至2025年12月31日止年度，其產生收益、利潤總額及其他綜合收益分別為224,864,000港元(2024年：214,488,000港元)及30,045,000港元(2024年：38,431,000港元)。截至2025年12月31日止年度，其產生現金流出1,492,000港元(2024年：現金流入15,261,000港元)。

13 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax has been provided at the rate of 25% (2024: 25%) on the estimated assessable profits for the year of the subsidiaries operating in Chinese mainland. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries/regions in which the Group operates.

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Current income tax 當期所得税		
— Current year 本年度	95,328	99,350
— Over-provision in prior years 往年多計撥備	(9,648)	(99)
	85,680	99,251
Deferred income tax (Note 20) 遞延所得税 (附註20)	2,150	1,355
Income tax expense 所得税支出	87,830	100,606

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團除所得税前利潤的所得税與採用適用於合併入賬實體利潤的加權平均稅率計算的理論金額差異如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Profit before income tax 除所得税前利潤	504,689	629,773
Less: 減：		
— Share of (profits)/losses of investments accounted for using the equity method 應佔按權益法入賬之投資(利潤)／虧損	8,725	(2,056)
	513,414	627,717
Tax calculated at domestic tax rates applicable to profits in the respective countries 按個別國家利潤相關的國內稅率計算之稅項	80,642	108,927
Tax effects of: 以下的稅務影響：		
— Income not subject to tax 免稅收益	(8,273)	(11,396)
— Expenses not deductible for tax purposes 不可扣稅開支	9,733	7,350
— Tax losses for which no deferred income tax asset was recognised 未確認遞延所得税資產的稅項虧損	1,697	2,185
— Withholding income tax on royalty fee from overseas entities 自海外實體品牌使用費代扣所得税	—	39
— Over-provision in prior years 往年多計撥備	(9,648)	(99)
— Utilisation of previous unrecognised tax losses 利用以前未確認的稅項虧損	(161)	(252)
— Temporary difference not recognized 未確認的暫時性差異	13,463	—
— Others 其他	377	(6,148)
Income tax expense 所得税支出	87,830	100,606

13 所得稅支出

就年內估計應課稅利潤按16.5%（2024年：16.5%）的稅率計提香港利得稅。就中國內地營運附屬公司年內估計應課稅利潤按25%（2024年：25%）的稅率計提中國企業所得稅。海外利潤的稅項基於年內估計應課稅利潤按本集團經營所在國家／地區的現行稅率計算。

13 INCOME TAX EXPENSE (CONTINUED)

Pillar Two assessment

In December 2021, the Organisation for Economic Co-operation and Development released the Global Anti-Base Erosion (“GloBE”) model rules (also known as “Pillar Two”) to reform international corporate taxation. The Group is within the scope of the Pillar Two. Under Pillar Two, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

As of the reporting date, Pillar Two legislation has come into effect in certain jurisdictions in which the Group operates, including Australia, Canada, Czech Republic, Germany, Hong Kong, Italy, Netherlands, New Zealand, Poland, Singapore, South Korea, Sweden, Switzerland, the United Arab Emirates. The Group has assessed the top-up tax implication under the Pillar Two legislation based on the financial data for the year ended 31 December 2025. According to the assessment, the profits of the Group’s subsidiaries in Macao are taxed at an effective rate of less than 15% for the year ended 31 December 2025. However, the Group does not anticipate significant exposure to Pillar Two top-up taxes in Macao or other jurisdictions as of the reporting date. The Group will continue to monitor global developments related to the Pillar Two legislation and reassess any potential impacts accordingly.

The Group has applied the temporary mandatory exception provided in the amendments to HKAS 12 Income Taxes issued by the HKICPA in July 2023, thereby not recognising or disclosing information about deferred income tax assets and liabilities associated with Pillar Two Income Taxes.

14 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Profit attributable to owners of the Company (HK\$'000) 本公司擁有人應佔利潤(千港元)	397,216	500,278
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)	837,100	837,100
Earnings per share (HK\$) 每股盈利(港元)	0.47	0.60

For the years ended 31 December 2025 and 2024, diluted earnings per share is the same as basic earnings per share as there were no potential dilutive shares.

15 DIVIDENDS

The dividends paid in 2025 and 2024 were HK\$292,985,000 (HK\$0.35 per share) and HK\$276,243,000 (HK\$0.33 per share) respectively. A final dividend of HK\$0.37 per share (amounting to HK\$309,727,000) and a special dividend of HK\$0.03 per share (amounting to HK\$25,113,000) in respect of the year ended 31 December 2025 are to be proposed at the annual general meeting on 10 June 2026. These financial statements do not reflect this dividend payable.

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Proposed final dividend of HK\$0.37 (2024: HK\$0.35) per ordinary share 建議每股普通股末期股息0.37港元(2024年：0.35港元)	309,727	292,985
Proposed special dividend of HK\$0.03 (2024: Nil) per ordinary share 建議每股普通股特別股息0.03港元(2024年：無)	25,113	—
	334,840	292,985

13 所得稅支出(續)

支柱二評估

於2021年12月，經濟合作暨發展組織頒佈全球反侵蝕稅基(「GloBE」)規則範本(亦稱「支柱二」)，以改革國際企業稅。本集團屬於支柱二的範圍內。在支柱二下，本集團需為其在每個司法管轄區的GloBE有效稅率與15%最低稅率之間的差額繳納補足稅。

截至報告日，支柱二法例已在本集團經營所在的部分司法管轄區生效，包括澳大利亞、加拿大、捷克共和國、德國、香港、義大利、荷蘭、新西蘭、波蘭、新加坡、韓國、瑞典、瑞士和阿拉伯聯合大公國。根據截至2025年12月31日止期間的財務數據，本集團已評估其支柱二法例下的補足稅影響。根據該評估，本集團位於澳門的附屬公司的有效稅率估計低於15%。然而，截至報告日，本集團預計在澳門或其他司法管轄區不會面臨重大的支柱二補足稅風險。本集團將繼續監察與支柱二法例相關的全球發展，並相應地重新評估任何潛在影響。

本集團已採納香港會計師公會於2023年7月頒佈的香港會計準則第12號「所得稅」的修訂中規定的暫時強制例外情況，因此不予確認或披露與支柱二所得稅相關的遞延所得稅資產及負債的資料。

14 本公司擁有人應佔每股盈利

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均數計算。

截至2025年及2024年12月31日止年度，因為無具潛在攤薄效應之股份，每股攤薄盈利等於每股基本盈利。

15 股息

2025年及2024年的已付股息分別為292,985,000港元(每股0.35港元)及276,243,000港元(每股0.33港元)。截至2025年12月31日止年度的末期股息為每股0.37港元(總金額為309,727,000港元)及特別股息為每股0.03港元(總金額為25,113,000港元)將於本公司在2026年6月10日舉行的股東週年大會上提呈。該等財務報表並無反映該應付股息。

16 LEASE

(a) Right-of-use assets

	Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024 於2024年1月1日	87,463	124,347	211,810
Additions 增加	—	57,242	57,242
Lease modification 租賃修訂	—	3,179	3,179
Depreciation charge (Note 7) 折舊支出(附註7)	(2,670)	(64,497)	(67,167)
Currency translation differences 貨幣兌換差額	—	(3,830)	(3,830)
At 31 December 2024 於2024年12月31日	84,793	116,441	201,234
At 1 January 2025 於2025年1月1日	84,793	116,441	201,234
Additions 增加	—	69,819	69,819
Depreciation charge (Note 7) 折舊支出(附註7)	(2,670)	(70,354)	(73,024)
Currency translation differences 貨幣兌換差額	—	1,979	1,979
At 31 December 2025 於2025年12月31日	82,123	117,885	200,008

(i) The total cash outflow for leases, including the payments made in relation to lease liabilities and expenses relating to short-term and variable lease payments in 2025 was HK\$87,198,000 (2024: HK\$82,863,000).

Depreciation expenses were charged to the consolidated statement of profit or loss as follows:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of sales 銷售成本	2,901	2,884
Distribution and selling expenses 分銷及銷售開支	52,824	47,254
General and administrative expenses 一般及行政開支	17,299	17,029
	73,024	67,167

(ii) The Group’s leasing activities and how these are accounted for

The Group leases various land, offices, warehouses and retail stores. Rental contracts are typically made for fixed periods ranging from 2 to 5 years (2024: 2 to 5 years) for office, warehouses and retail stores, but may have extension options as described below. Lease term for leasehold land ranges from 42 to 99 years (2024: 42 to 99 years).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets must not be used as security for borrowing purposes.

Some leases related to retail stores contain variable payment terms that are linked to sales generated from a store. For individual stores, variable lease payments are calculated based on percentages of revenue generated by certain retail outlets that exceed their fixed rentals. Variable lease payments that depend on sales are recognised in the statement of profit or loss in the period in which the condition that triggers those payments occurs.

16 租賃

(a) 使用權資產

(i) 2025年因租賃發生的現金流出合計為87,198,000港元(2024年：82,863,000港元)，包括對租賃負債的支付以及短期和可變租賃付款額。

於合併損益表中計入折舊開支如下：

(ii) 集團的租賃活動及其會計處理

本集團租用多處土地、辦公室、倉庫和零售店鋪。辦公室、倉庫和零售店鋪的租賃合同通常固定期限為2至5年(2024年：2至5年)不等，還可能包含下文所述的續租選擇權。租賃土地의租賃期限為42至99年(2024年：42至99年)。

租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保權益之外的任何契約。租賃資產不得用作借款擔保。

部分零售店租賃包含與店鋪的銷售額掛鉤的可變付款額條款。對於個別店鋪，可變租賃付款額是根據零售店超過其固定租金的營業額部分所佔百分比計算的。根據銷售額確定的可變租賃付款額在觸發該等付款額的條件發生的期間計入損益表。

16 LEASE (CONTINUED)

(a) Right-of-use assets (Continued)

(ii) The Group’s leasing activities and how these are accounted for (Continued)

Extension and termination options are included in a small number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group’s operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The impact of the above options are not material to the Group’s consolidated financial statements.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of properties and equipment are recognised on a straight- line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Details of short-term leases and variable lease payments are set out in Note 7 to the consolidated financial statements.

See note 33.8 for the other accounting policies relevant to leases.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025 HK\$’000 千港元	2024 HK\$’000 千港元
Carrying amount at 1 January 於一月一日之賬面值	123,207	131,481
Additions 增加	69,819	57,242
Finance Cost 財務支出	5,660	6,481
Payments 付款	(73,742)	(70,328)
Lease modifications 租賃修訂	—	3,179
Currency translation differences 貨幣兌換差額	1,454	(4,848)
Carrying amount at 1 January 於十二月三十一日之賬面值	126,398	123,207
Current portion 流動部分	52,227	57,408
Non-current portion 非流動部分	74,171	65,799

16 租賃(續)

(a) 使用權資產(續)

(ii) 集團的租賃活動及其會計處理(續)

本集團有少量房地產租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。本集團持有的大部分續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。上述選擇權對本集團合併財務報表的影響並不重大。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。

與短期物業和設備租賃相關的付款額按直線法確認為費用，計入損益表。短期租賃是指租賃期為12個月或者少於12個月的租賃。

短期租賃及可變租賃付款詳情載於合併報表附註7。

有關租賃之其他會計政策，請參閱附註33.8。

(b) 租賃負債

租賃負債的賬面價值及年內變動如下：

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

	Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and equipment 傢俱及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2024 截至2024年12月31日止年度							
Opening net book amount 期初帳面淨值	61,477	103,512	17,725	13,792	15,943	1,367	213,816
Additions 增加	—	2,882	4,947	843	13,448	308	22,428
Disposals (Note 27(b)) 出售(附註27(b))	—	—	—	(25)	(42)	—	(67)
Depreciation charge (Note 7) 折舊支出(附註7)	—	(3,247)	(6,346)	(3,757)	(3,567)	(600)	(17,517)
Reclassification 重分類	—	(267)	267	6,981	(6,981)	—	—
Currency translation differences 貨幣兌換差額	(2,187)	(4,051)	(1,013)	84	(345)	(37)	(7,549)
Closing net book amount 期末帳面淨值	59,290	98,829	15,580	17,918	18,456	1,038	211,111
At 31 December 2024 於2024年12月31日							
Cost 成本	59,290	145,287	81,113	70,982	51,964	5,086	413,722
Accumulated depreciation and impairment 累計折舊及減值	—	(46,458)	(65,533)	(53,064)	(33,508)	(4,048)	(202,611)
Net book amount 帳面淨值	59,290	98,829	15,580	17,918	18,456	1,038	211,111

	Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and equipment 傢俱及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2025 截至2025年12月31日止年度							
Opening net book amount 期初帳面淨值	59,290	98,829	15,580	17,918	18,456	1,038	211,111
Additions 增加	—	—	11,439	2,275	16,341	—	30,055
Disposals (Note 27(b)) 出售(附註27(b))	—	—	—	(35)	(121)	—	(156)
Depreciation charge (Note 7) 折舊支出(附註7)	—	(3,207)	(6,318)	(3,701)	(5,586)	(497)	(19,309)
Currency translation differences 貨幣兌換差額	833	2,181	547	(72)	266	4	3,759
Closing net book amount 期末帳面淨值	60,123	97,803	21,248	16,385	29,356	545	225,460
At 31 December 2025 於2025年12月31日							
Cost 成本	60,123	148,344	89,127	72,516	64,633	5,165	439,908
Accumulated depreciation and impairment 累計折舊及減值	—	(50,541)	(67,879)	(56,131)	(35,277)	(4,620)	(214,448)
Net book amount 帳面淨值	60,123	97,803	21,248	16,385	29,356	545	225,460

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses were charged to the consolidated statement of profit or loss as follows:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of sales 銷售成本	6,370	6,677
Distribution and selling expenses 分銷及銷售開支	6,667	6,521
General and administrative expenses 一般及行政開支	6,272	4,319
	19,309	17,517

No impairment loss on property, plant and equipment was charged to general and administrative expenses in the consolidated statement of profit or loss for the years ended 31 December 2024 and 2025.

Freehold land is not depreciated. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

- Buildings 樓宇
- Leasehold improvement 租賃物業裝修
- Plant and machinery 廠房及機器
- Motor vehicles 汽車
- Furniture and equipment 傢俱及設備

See note 33.6 for the other accounting policies relevant to property, plant and equipment and depreciation.

18 INTANGIBLE ASSETS

The net book value of the Group's intangible assets is analysed as follows:

	Goodwill 商譽 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024 於2024年1月1日	49,419	5,451	1,517	56,387
Additions 增加	—	14,364	—	14,364
Amortisation (Note 7) 攤銷(附註7)	—	(2,138)	(1,300)	(3,438)
At 31 December 2024 and 1 January 2025 於2024年12月31日及2025年1月1日	49,419	17,677	217	67,313
Additions 增加	—	3,212	—	3,212
Amortisation (Note 7) 攤銷(附註7)	—	(5,814)	(217)	(6,031)
At 31 December 2025 於2025年12月31日	49,419	15,075	—	64,494

Note:

Other intangible assets represent customer relationships, a management contract and an exclusive supply contract.

Amortisation is calculated using the straight-line method over the expected useful lives of the Group's intangible assets.

- Computer software: 3 to 5 years
- Other intangible assets: 10 years

See notes 33.1 and 33.7 for the other accounting policies relevant to intangible assets (include goodwill).

17 物業、廠房及設備(續)

於合併收益表中計入折舊開支如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of sales 銷售成本	6,370	6,677
Distribution and selling expenses 分銷及銷售開支	6,667	6,521
General and administrative expenses 一般及行政開支	6,272	4,319
	19,309	17,517

截至2024年及2025年12月31日止年度，物業、廠房及設備並無減值損失計入合併損益表的一般及行政開支。

永久業權土地並無計提折舊。物業、廠房及設備的折舊以將其成本扣除剩餘價值，於估計可使用年期直線法計算，有關估計可使用年期如下：

- Buildings 樓宇 25 to 50 years 25至50年
- Leasehold improvement 租賃物業裝修 Shorter of remaining lease term or useful life 剩餘租期或可使用年期的較短者
- Plant and machinery 廠房及機器 3 to 12 years 3至12年
- Motor vehicles 汽車 5 to 8 years 5至8年
- Furniture and equipment 傢俱及設備 2.5 to 12 years 2.5至12年

有關物業、廠房及設備和折舊之其他會計政策，請參閱附註33.6。

18 無形資產

本集團的無形資產的賬面淨值分析如下：

	Goodwill 商譽 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024 於2024年1月1日	49,419	5,451	1,517	56,387
Additions 增加	—	14,364	—	14,364
Amortisation (Note 7) 攤銷(附註7)	—	(2,138)	(1,300)	(3,438)
At 31 December 2024 and 1 January 2025 於2024年12月31日及2025年1月1日	49,419	17,677	217	67,313
Additions 增加	—	3,212	—	3,212
Amortisation (Note 7) 攤銷(附註7)	—	(5,814)	(217)	(6,031)
At 31 December 2025 於2025年12月31日	49,419	15,075	—	64,494

附註：

其他無形資產分別為客戶關係、管理合同及獨家供貨合同。

攤銷是按本集團的無形資產的預計可使用年期利用直線法分攤計算，如下：

- 電腦軟件：3至5年
- 其他無形資產：10年

有關無形資產(包括商譽)之其他會計政策請參閱附註33.1和33.7。

18 INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

The Group recognised a goodwill of HK\$49,419,000 in 2015 as a result of the acquisition of the equity interest in Honour Essence Trading Limited, which is principally engaged in the distribution of Chinese medicine products in Hong Kong. The goodwill has been allocated for impairment testing to this Honour Essence Trading Limited cash generating units (“CGU”) within the Hong Kong segment.

The recoverable amount of the CGU is determined by management based on value-in-use calculation. The key assumptions adopted in the value-in-use calculation are based on management’s best estimates and past experience.

The value-in-use calculation is based on a five-year financial budget approved by management, with five-year sales growth rate ranging between –7.1% to 0.8% (2024: 0.3% to 7.0%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 1.25% (2024: 2%). A pre-tax discount rate of 9.9% (2024: 10.2%) is used which reflects the specific risks relating to the relevant operating segment.

There was no impairment required from the review on goodwill. A reasonably change in assumptions would not result in impairment as a such disclosure of sensitivity analysis is not considered necessary.

19 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial asset at FVOCI represents a Hong Kong listed equity security which is denominated in Hong Kong dollars. This is a strategic investment which is not held for trading and the Group considers this classification to be more relevant. Its fair value is analysed as follow:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於1月1日	8,643	7,833
Income/(loss) recognised in other comprehensive income 於其他綜合收益確認的收益／(虧損)	(1,830)	810
At 31 December 於12月31日	6,813	8,643

20 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets 遞延所得稅資產	50,807	56,716
— Set-off of deferred tax liabilities pursuant to set-off provisions 按照抵銷規定所抵銷的遞延所得稅負債	(18,546)	(21,230)
Deferred income tax assets, net 淨遞延所得稅資產	32,261	35,486
Deferred income tax liabilities 遞延所得稅負債	(25,731)	(29,938)
— Set-off of deferred tax liabilities pursuant to set-off provisions 按照抵銷規定所抵銷的遞延所得稅負債	18,546	21,230
Deferred income tax liabilities, net 淨遞延所得稅負債	(7,185)	(8,708)
Deferred income tax, net 遞延所得稅淨額	25,076	26,778

18 無形資產(續)

商譽減值測試

本集團於2015年收購大宏貿易有限公司(其主要業務為於香港從事分銷中藥產品)時確認其商譽為49,419,000港元。商譽被分配至香港分部大宏貿易有限公司的現金產出單位中進行減值測試。

現金產生單位的可收回金額是管理層根據使用價值計演算法而釐定。用於計算使用價值的關鍵假設是基於管理層的最佳估計和過去的經驗而釐定。

使用價值計算是基於管理層通過的五年財政預算。五年期銷售增長率為–7.1%至0.8% (2024：0.3%至7.0%)。五年期以後之財政預算乃使用1.25% (2024：2%)的估計增長率推算。所用之稅前貼現率為9.9% (2024：10.2%)，反映有關分部之特定風險。

商譽經減值測試後不需要減值。由於假設的合理變化不會導致減值，所以不需要披露敏感性分析。

19 以公允價值計量且其變動計入其他綜合收益的金融資產

以公允價值計量且其變動計入其他綜合收益的金融資產為以港元結算的香港上市公司證券，屬於戰略性投資及非交易性權益證券，本集團認為這一分類更恰當。其公允價值分析如下：

20 遞延所得稅

遞延所得稅資產及負債的分析如下：

20 DEFERRED INCOME TAX (CONTINUED)

The net movement in the deferred income tax account is as follows:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於1月1日	26,778	28,678
Charged to the consolidated statement of profit or loss (Note 13) 扣自合併損益表(附註13)	(2,150)	(1,355)
Currency translation differences 貨幣兌換差額	448	(545)
At 31 December 於12月31日	25,076	26,778

The gross movements in deferred income tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

在不考慮同一稅務司法權區內結餘抵銷的情況下，遞延所得稅資產及負債總變動如下：

	Unrealised profit resulting from intragroup transactions 集團內部交易產生的未變現利潤 HK\$'000 千港元	Provisions 撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Deferred income tax assets 遞延所得稅資產					
At 1 January 2024 於2024年1月1日	19,312	11,793	5,644	25,845	62,594
(Charged)/credited to the consolidated statement of profit or loss (扣自)/計入合併收益表	(3,030)	(9,296)	10,585	(2,616)	(4,357)
Currency translation differences 貨幣兌換差額	—	(273)	(200)	(1,048)	(1,521)
At 31 December 2024 and 1 January 2025 於2024年12月31日以及2025年1月1日	16,282	2,224	16,029	22,181	56,716
(Charged)/credited to the consolidated statement of profit or loss (扣自)/計入合併收益表	(2,381)	11,301	(11,729)	(4,044)	(6,853)
Currency translation differences 貨幣兌換差額	—	284	126	534	944
At 31 December 2025 於2025年12月31日	13,901	13,809	4,426	18,671	50,807
			Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元

Deferred income tax liabilities 遞延所得稅負債			
At 1 January 2024 於2024年1月1日	(9,421)	(24,495)	(33,916)
Credited to the consolidated statement of profit or loss 計入扣自合併損益表	327	2,675	3,002
Currency translation differences 貨幣兌換差額	18	958	976
At 31 December 2024 and 1 January 2025 於2024年12月31日以及2025年1月1日	(9,076)	(20,862)	(29,938)
Credited to the consolidated statement of profit or loss 計入合併收益表	842	3,861	4,703
Currency translation differences 貨幣兌換差額	(8)	(488)	(496)
At 31 December 2025 於2025年12月31日	(8,242)	(17,489)	(25,731)

20 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$8,087,000 (2024: HK\$6,619,000) and HK\$13,462,655 (2024: HK\$170,000) in respect of tax losses and the deductible temporary difference amounting to approximately HK\$39,378,000 (2024: HK\$30,731,000) and HK\$55,480,787 (2024: HK\$1,027,000), respectively at 31 December 2025 that can be carried forward against future taxable income. These tax losses have no expiry dates except for the tax losses of HK\$30,020,000 (2024: HK\$25,555,000) which will expire between 2027 and 2045 (2024: expire between 2025 and 2044).

The Group did not recognise the deferred income tax liabilities of HK\$5,106,000 (2024: HK\$5,046,000) in respect of the withholding tax that would be payable on the unremitted earnings of certain subsidiaries amounting to HK\$102,116,000 (2024: HK\$100,928,000) at 31 December 2025, as the Group can control the dividend policies of these subsidiaries and these unremitted earnings will not be distributed in the foreseeable future.

21 INVENTORIES

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Raw materials 原材料	1,113,180	1,361,708
Work in progress 在製品	49,551	15,281
Finished goods and trading merchandise 製成品及貿易商品	178,902	212,027
	1,341,633	1,589,016

The cost of inventories recognised as expense and included in “cost of sales” amounted to HK\$511,360,000 (2024: HK\$468,616,000) and the impairment loss on inventories and write-off of inventories amounted to HK\$882,000 (2024: HK\$395,000) and HK\$194,000 (2024: HK\$927,000) for the year ended 31 December 2025, respectively.

22 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 貿易應收款項		
— immediate holding company 直接控股公司	—	15,574
— fellow subsidiaries 同系附屬公司	138,359	155,991
— joint ventures 合營企業	2,160	2,061
— associate 聯營公司	1,552	4,552
— third parties 第三方	358,670	365,274
Trade receivables, gross 貿易應收款項，總額	500,741	543,452
Less: loss allowance ^(e) 減：損失撥備 ^(e)	(105,871)	(42,374)
Trade receivables, net 淨貿易應收款項	394,870	501,078
Bank acceptance notes 銀行承兌匯票	177	—
Prepayments ^(f) 預付款項 ^(f)	15,233	17,761
Other receivables 其他應收款項	21,533	23,963
Deposits 按金	11,116	13,206
Amount due from a joint venture ^(c) 應收合營企業款項 ^(c)	970	970
	443,899	556,978

20 遞延所得稅(續)

倘可通過未來應課稅利潤變現相關稅項優惠，則就稅項虧損結轉確認遞延所得稅資產。於2025年12月31日，本集團並沒就可結轉以抵銷未來應課稅收益的虧損38,951,000港元(2024年：30,731,000港元)確認遞延所得稅資產8,087,000港元(2024年：6,619,000港元)及146,000港元(2024年：170,000港元)，而可扣稅暫時差異分別為39,378,000港元(2024年：30,731,000港元)及888,000港元(2024年：1,027,000港元)可結轉以抵銷未來應課稅收入。除稅項虧損30,020,000港元(2024年：25,555,000港元)將於2027至2045年間到期(2024年：2025至2044年間到期)外，該等稅項虧損並無屆滿日期。

於2025年12月31日，本集團並無就若干附屬公司未結匯之盈利102,116,000港元(2024年：100,928,000港元)計提應付之代扣稅項之遞延所得稅負債5,106,000港元(2024年：5,046,000港元)，此乃由於集團能夠控制這些附屬公司的股息政策，並且這些未結匯的利潤不會在可預見的未來分配。

21 存貨

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Raw materials 原材料	1,113,180	1,361,708
Work in progress 在製品	49,551	15,281
Finished goods and trading merchandise 製成品及貿易商品	178,902	212,027
	1,341,633	1,589,016

截至2025年12月31日止年度，確認為開支並計入「銷售成本」的存貨成本為511,360,000港元(2024年：468,616,000港元)，存貨減值損失及存貨撇減分別為882,000港元(2024年：395,000港元)及194,000港元(2024年：927,000港元)。

22 貿易應收款項及其他流動資產

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 貿易應收款項		
— immediate holding company 直接控股公司	—	15,574
— fellow subsidiaries 同系附屬公司	138,359	155,991
— joint ventures 合營企業	2,160	2,061
— associate 聯營公司	1,552	4,552
— third parties 第三方	358,670	365,274
Trade receivables, gross 貿易應收款項，總額	500,741	543,452
Less: loss allowance ^(e) 減：損失撥備 ^(e)	(105,871)	(42,374)
Trade receivables, net 淨貿易應收款項	394,870	501,078
Bank acceptance notes 銀行承兌匯票	177	—
Prepayments ^(f) 預付款項 ^(f)	15,233	17,761
Other receivables 其他應收款項	21,533	23,963
Deposits 按金	11,116	13,206
Amount due from a joint venture ^(c) 應收合營企業款項 ^(c)	970	970
	443,899	556,978

22 TRADE RECEIVABLES AND OTHER CURRENT ASSETS (CONTINUED)

Notes:

- (a) Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other current assets include prepayment, deposits and other receivables. If collection of trade receivables and other current assets is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.
- Trade receivables and other current assets, excluding prepayments, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, see Note 33.11 for further details.
- (b) The fair values of trade receivables and other currents assets approximate to their carrying amounts.
- (c) The amount is repayable on demand, unsecured in nature and bears no interest.
- (d) Retail sales at the Group's stores are usually made in cash or by debit or credit cards. For wholesales to customers (including related parties), the Group grants credit periods ranging from 30 to 90 days (2024: 30 to 90 days).

At 31 December 2025 and 2024, the aging analysis of trade receivables based on invoice date (including amounts due from related parties of trading in nature) is as follows:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	331,477	328,684
91–180 days 91 天至180天	672	1,936
181–365 days 181天至365天	60,520	43,174
Over 365 days 365天以上	108,072	169,658
	500,741	543,452

- (e) The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. This resulted in loss allowance amounted to HK\$105,871,000 (2024: HK\$42,374,000) for trade receivables as at 31 December 2025. Please refer to Note 3(a)(ii) for details about the calculation of the allowance and the Group's exposure to credit risk.

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Loss allowance as at 1 January 於1月1日損失撥備	42,374	41,158
Net impairment losses for the year (Note 7) 年度淨減值損失(附註7)	61,586	1,949
Write-off of impairment losses 減值損失撤銷	—	(149)
Exchange difference 匯兌差額	1,911	(584)
Loss allowance as at 31 December 於12月31日減損失撥備	105,871	42,374

22 貿易應收款項及其他流動資產(續)

附註：

- (a) 貿易應收款項為日常業務過程中就已出售商品或所履行服務應收客戶的款項。其他流動資產包括預付款項、按金及其他應收款項。倘預期於一年或以內(倘時間較長，則於業務的正常運營週期內)追收貿易應收款項及其他流動資產，則該等款項分類為流動資產，否則呈列為非流動資產。
- 貿易應收款項及其他流動資產(預付款項除外)初步以公允價值確認，其後按攤銷成本以實際利率法計量，並扣除減值撥備，詳見附註33.11。
- (b) 貿易應收款項及其他流動資產的公允價值與其賬面值相若。
- (c) 該款項須於要求時償還、無抵押及免息。
- (d) 本集團零售業務通常以現金、借記卡或信用卡進行。而就批發予客戶(包括關聯方)而言，本集團授出的信貸期為30至90天(2024年：30至90天)。

於2025年及2024年12月31日，根據發票日期的貿易應收款項(包括應收關連方的貿易款項)的賬齡分析如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	331,477	328,684
91–180 days 91 天至180天	672	1,936
181–365 days 181天至365天	60,520	43,174
Over 365 days 365天以上	108,072	169,658
	500,741	543,452

- (e) 本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項確認整個存續期的預期損失撥備。於2025年12月31日，產生的貿易應收款項損失撥備為105,871,000港元(2024年：42,374,000港元)。有關撥備計算方法及本集團的信貸風險程度，請參閱附註3(a)(ii)。

於12月31日，貿易應收款項之損失撥備與期初貿易應收款項之損失撥備的調整如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Loss allowance as at 1 January 於1月1日損失撥備	42,374	41,158
Net impairment losses for the year (Note 7) 年度淨減值損失(附註7)	61,586	1,949
Write-off of impairment losses 減值損失撤銷	—	(149)
Exchange difference 匯兌差額	1,911	(584)
Loss allowance as at 31 December 於12月31日減損失撥備	105,871	42,374

22 TRADE RECEIVABLES AND OTHER CURRENT ASSETS (CONTINUED)

Notes: (Continued)

- (f) The carrying amount of the Group's trade receivables and other current assets are denominated in the following currencies:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	334,645	352,844
Renminbi 人民幣	84,192	192,200
United States dollar 美元	2,049	4,031
Canadian dollar加元	1,963	1,476
Euro 歐元	848	815
Australian dollar 澳元	1,850	1,305
Macao pataca 澳門元	15,389	1,136
Other currencies 其他貨幣	2,963	3,171
	443,899	556,978

- (g) At 31 December 2025, the Group does not hold any collateral as security (2024: nil).
- (h) Included in the prepayment of the Group as at 31 December 2025 was an aggregate amount of HK\$979,000 (2024: HK\$1,741,000) due from a fellow subsidiary.

23 CASH AND BANK BALANCES

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents 現金及現金等價物		
— Cash at bank and on hand 銀行及庫存現金	438,045	470,526
— Short-term bank deposits with original maturities within three months 原期限為三個月或以內之短期銀行存款	1,789,802	1,302,548
	2,227,847	1,773,074
Short-term bank deposits with original maturities exceeding three months* 原期限為三個月以上之短期銀行存款*	51,377	46,679
Total 總計	2,279,224	1,819,753

At 31 December 2025, the Group's cash and cash equivalents and short-term bank deposits included balances of HK\$82,645,000 (2024: HK\$78,391,000), which were deposits with banks in Chinese mainland. The remittance of such balances out of Chinese mainland is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

22 貿易應收款項及其他流動資產(續)

附註：(續)

- (f) 本集團的貿易應收款項及其他流動資產的賬面值以下列貨幣計值：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	334,645	352,844
Renminbi 人民幣	84,192	192,200
United States dollar 美元	2,049	4,031
Canadian dollar加元	1,963	1,476
Euro 歐元	848	815
Australian dollar 澳元	1,850	1,305
Macao pataca 澳門元	15,389	1,136
Other currencies 其他貨幣	2,963	3,171
	443,899	556,978

- (g) 於2025年12月31日，本集團並無持有任何抵押品作為擔保(2024年：無)。
- (h) 截至2025年12月31日，本集團的預付款項包含預付一家同系附屬公司的款項，總額為979,000港元(2024年：1,741,000港元)

23 現金及銀行結餘

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents 現金及現金等價物		
— Cash at bank and on hand 銀行及庫存現金	438,045	470,526
— Short-term bank deposits with original maturities within three months 原期限為三個月或以內之短期銀行存款	1,789,802	1,302,548
	2,227,847	1,773,074
Short-term bank deposits with original maturities exceeding three months* 原期限為三個月以上之短期銀行存款*	51,377	46,679
Total 總計	2,279,224	1,819,753

於2025年12月31日，本集團的現金及現金等價物以及短期銀行存款包括82,645,000港元(2024年：78,391,000港元)，該等款項屬在中國內地開設之銀行的存款。將該等結餘匯出中國內地須受中國政府頒佈的外匯管制規則及法規監管。

23 CASH AND BANK BALANCES (CONTINUED)

The carrying amounts of the Group’s cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	1,978,128	1,506,097
Renminbi 人民幣	43,918	54,503
Macao pataca 澳門元	106,948	125,860
Canadian dollar 加元	31,007	28,047
Australian dollar 澳元	39,824	33,948
Singapore dollar 新加坡元	30,583	27,930
United States dollar 美元	16,326	20,915
Other currencies 其他貨幣	32,490	22,453
	2,279,224	1,819,753

* Restricted deposits as at 31 December 2025 of HK\$1,047,000 (2024:Nil) could be used for issuance of guarantees, and HK\$517,000 (2024: Nil) were pledged to the banks for lease.

24 SHARE CAPITAL

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares issued and fully paid 已發行及繳足普通股		
At 31 December 2024 and 1 January 2025 於2025年1月1日及2024年12月31日	837,100,000	938,789
At 31 December 2025 於2025年12月31日	837,100,000	938,789

23 現金及銀行結餘(續)

本集團的現金及現金等價物以及短期銀行存款的賬面值以下列貨幣計值：

* 於2025年12月31日，受限制銀行存款用作出具擔保函件的存款金額為1,047,000港元（2024年：無）；用作租賃抵押之存款金額517,000港元（2024年：無）。

24 股本

25 BORROWINGS

25 借貸

		2025	2024
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current 非流動			
— Unsecured government loan 無抵押政府借款	(a)	71	142
Total non-current borrowings 非流動借貸總額		71	142
Current 流動			
— Unsecured government loan 無抵押政府借款	(a)	71	71
Total current borrowings 流動借貸總額		71	71
Total borrowings 借貸總額		142	213

Note:

(a) The government loans represent a fund from Economic and Technological Development Bureau of Macao under a special assistance scheme for small-medium corporations affected by typhoon and funds from governments under the schemes related to COVID-19.

These government loans are interest free, unsecured and repayable in 9 years (2024: 9 years). The loans are denominated in Macao pataca and the carrying amount approximates to the fair value.

附註：

(a) 政府貸款為澳門經濟及科技發展局對受颱風影響中小企業於特別援助計劃下提供的款項以及其他關於新冠肺炎疫情的政府撥款。

此等政府貸款為無息、無抵押並需於9年內（2024年：9年）償還。貸款以澳門元計值，且其賬面值與公允價值相若。

26 TRADE AND OTHER PAYABLES

26 貿易及其他應付款項

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Trade payables 貿易應付款項		
— intermediate holding company 中間控股公司	31,817	7,759
— immediate holding company 直接控股公司	11,240	6,057
— fellow subsidiaries 同系附屬公司	67	9
— associate 聯營公司	1,107	1,080
— third parties 第三方	17,803	23,440
Trade payables ^(a) 貿易應付款項 ^(a)	62,034	38,345
Accruals and other payables ^(e) 應計費用及其他應付款項 ^(e)	59,725	113,825
Contract liabilities ^(d) 合同負債 ^(d)	3,852	5,138
	125,611	157,308

Notes:

(a) Trade payables are unsecured and are usually paid within 30 days of recognition.

(b) At 31 December 2025 and 2024, the aging analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:

附註：

(a) 應付賬款項為無抵押及通常在自確認後30天內支付。

(b) 於2025年及2024年12月31日，根據發票日期的貿易應付款項（包括應付關連方的貿易款項）的賬齡分析如下：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	53,252	30,668
91–180 days 91天至180天	775	803
181–365 days 181天至365天	881	—
Over 365 days 365天以上	7,126	6,874
	62,034	38,345

26 TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

(c) The carrying amounts of the Group’s trade and other payables are denominated in the following currencies:

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	39,894	98,649
Renminbi 人民幣	60,506	31,388
United States dollar 美元	866	782
Canadian dollar 加元	5,684	6,120
Australian dollar 澳元	8,648	7,070
Singapore dollar 新加坡元	1,714	1,584
Other currencies 其他貨幣	8,299	11,715
	125,611	157,308

(d) Details of contract liabilities are as follows:

	31-Dec 2025 2025年12月31日	31-Dec 2024 2024年12月31日	1-Jan 2024 2024年1月1日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	1,066	2,574	928
Sales of services 銷售服務	2,786	2,564	2,283
Total contract liabilities 總合同負債	3,852	5,138	3,211

(e) Included in other payables of the Group as at 31 December 2025 was an aggregate amount of HK\$2,011,000 (2024: HK\$20,000) due to a fellow subsidiary.

26 貿易及其他應付款項(續)

附註：(續)

(c) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	39,894	98,649
Renminbi 人民幣	60,506	31,388
United States dollar 美元	866	782
Canadian dollar 加元	5,684	6,120
Australian dollar 澳元	8,648	7,070
Singapore dollar 新加坡元	1,714	1,584
Other currencies 其他貨幣	8,299	11,715
	125,611	157,308

(d) 合同負債詳情如下：

	31-Dec 2025 2025年12月31日	31-Dec 2024 2024年12月31日	1-Jan 2024 2024年1月1日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	1,066	2,574	928
Sales of services 銷售服務	2,786	2,564	2,283
Total contract liabilities 總合同負債	3,852	5,138	3,211

(e) 截至2025年12月31日，本集團其他應付款項中包含應付給一家同系附屬公司的款項，總額為2,011,000港元(2024年：20,000港元)。

27 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit before income tax 除所得稅前利潤	504,689	629,773
Adjustments for: 就以下項目調整：		
— Depreciation of right-of-use assets (Notes 7 and 16) 使用權資產折舊(附註7和16)	73,024	67,167
— Depreciation of property, plant and equipment (Note 7 and 17) 物業、廠房及設備折舊(附註7和17)	19,309	17,517
— Amortisation of intangible assets (Notes 7 and 18) 無形資產攤銷(附註7和18)	6,031	3,438
— Impairment loss on inventories (Notes 7 and 21) 存貨之減值損失(附註7和21)	882	395
— Impairment losses on investment in a joint venture (Notes 7 and 11(c)) 於合營公司之投資減值虧損(附註7和11(c))	4,888	—
— Write-off of inventories (Notes 7 and 21) 存貨撇銷(附註7和21)	194	927
— Net impairment losses on financial assets (Notes 7 and 22(e)) 金融資產之淨減值損失(附註7和附註22(e))	61,586	1,949
— Losses on disposals of property, plant and equipment (Note 7) 出售物業、廠房及設備之虧損(附註7)	74	64
— Dividend income from equity investment at fair value through other comprehensive income (Note 6) 按公允價值經其他全面收益入賬之股權投資的股息收入(附註6)	(202)	(391)
— Finance income, net (Note 10) 淨財務收益(附註10)	(41,175)	(50,793)
— Share of losses/(profits) of investments accounted for using the equity method 應佔按權益法入賬之投資虧損/(收益)	8,725	(2,056)
— Gain on deregistration of subsidiaries (Note 6) 清算子公司產生的收益(附註6)	(927)	(2,473)
	637,098	665,517
Changes in working capital: 營運資金變動：		
— Inventories 存貨	249,721	(584,255)
— Trade receivables and other current assets 貿易應收款項及其他流動資產	58,980	(116,745)
— Trade and other payables 貿易及其他應付款項	(39,154)	(73,353)
Cash (used in)/generated from operations 經營(所用)／所產生之現金	906,645	(108,836)

27 合併現金流量表附註

(a) 經營所產生之現金

27 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

- (b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net book amount (Note 17) 賬面淨值(附註17)	156	67
Losses on disposals of property, plant and equipment (Note 7) 出售物業、廠房及設備之虧損(附註7)	(74)	(64)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款	82	3

- (c) Reconciliation of cash flows from financing activities

	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Liabilities from financing activities as at 1 January 2024 於2024年1月1日融資活動的負債	332	131,481	131,813
Principal elements of lease payments 租賃負債本金部分	—	(63,847)	(63,847)
Interest paid 已付利息	—	(6,481)	(6,481)
Repayment of borrowing 償還借貸	(119)	—	(119)
Acquisition of lease 取得租賃	—	57,242	57,242
Others ^① 其他 ^①	—	9,660	9,660
Foreign exchange adjustments 匯兌調整	—	(4,848)	(4,848)
Liabilities from financing activities as at 31 December 2024 於2024年12月31日融資活動的負債	213	123,207	123,420
Liabilities from financing activities as at 1 January 2025 於2025年1月1日融資活動的負債	213	123,207	123,420
Principal elements of lease payments 租賃負債本金部分	—	(68,082)	(68,082)
Interest paid 已付利息	—	(5,660)	(5,660)
Repayment of borrowing 償還借貸	(71)	—	(71)
Acquisition of lease 取得租賃	—	69,819	69,819
Others ^① 其他 ^①	—	5,660	5,660
Foreign exchange adjustments 匯兌調整	—	1,454	1,454
Liabilities from financing activities as at 31 December 2025 於2025年12月31日融資活動的負債	142	126,398	126,540

- (i) Other changes include accrued interest expense and lease modification.

- (d) Major non-cash transactions

- (i) During the year, the Group had non-cash additions and lease modification to right-of-use assets and lease liabilities of HK\$69,819,000 (2024: HK\$57,242,000) and HK\$Nil (2024: HK\$3,179,000), respectively, in respect of lease arrangements for various assets.
- (ii) During the year, additions of property, plant and equipment amounting to HK\$6,589,000 (2024: HK\$11,190,000) have no cash flow impact on the Group.

27 合併現金流量表附註(續)

- (b) 合併現金流量表中，出售物業、廠房及設備所得款項包括：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net book amount (Note 17) 賬面淨值(附註17)	156	67
Losses on disposals of property, plant and equipment (Note 7) 出售物業、廠房及設備之虧損(附註7)	(74)	(64)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款	82	3

- (c) 融資活動所產生的現金流量調節

	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Liabilities from financing activities as at 1 January 2024 於2024年1月1日融資活動的負債	332	131,481	131,813
Principal elements of lease payments 租賃負債本金部分	—	(63,847)	(63,847)
Interest paid 已付利息	—	(6,481)	(6,481)
Repayment of borrowing 償還借貸	(119)	—	(119)
Acquisition of lease 取得租賃	—	57,242	57,242
Others ^① 其他 ^①	—	9,660	9,660
Foreign exchange adjustments 匯兌調整	—	(4,848)	(4,848)
Liabilities from financing activities as at 31 December 2024 於2024年12月31日融資活動的負債	213	123,207	123,420
Liabilities from financing activities as at 1 January 2025 於2025年1月1日融資活動的負債	213	123,207	123,420
Principal elements of lease payments 租賃負債本金部分	—	(68,082)	(68,082)
Interest paid 已付利息	—	(5,660)	(5,660)
Repayment of borrowing 償還借貸	(71)	—	(71)
Acquisition of lease 取得租賃	—	69,819	69,819
Others ^① 其他 ^①	—	5,660	5,660
Foreign exchange adjustments 匯兌調整	—	1,454	1,454
Liabilities from financing activities as at 31 December 2025 於2025年12月31日融資活動的負債	142	126,398	126,540

- (i) 其他變動包括應計利息和租賃變更。

- (d) 主要非現金交易

- (i) 年內，本集團就使用權資產和租賃負債的非現金添加及租賃修訂分別為69,819,000港元(2024：57,242,000港元)及Nil港元(2024：3,179,000港元)租賃。
- (ii) 年內，物業，廠房及設備的增加金額中，6,589,000港元(2024：11,190,000港元)對集團無現金流量影響。

28 COMMITMENTS

(a) Capital commitments

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備		
— property, plant and equipment and intangible assets 物業、廠房及設備以及無形資產	4,373	16,050

(b) Lease commitments

The Group has recognised right-of-use assets for leases, except for short-term and low-value leases as set out below:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
No later than 1 year 1年內	1,609	1,013

As at 31 December 2025, undiscounted future lease payments amounted to HK\$2,179,000 (2024: HK\$13,755,000) were committed by the Group but the relevant lease periods had not commenced. These lease commitments were recognised as right-of-use assets upon the lease commencement date in 2026 (2024: 2025).

29 SIGNIFICANT RELATED PARTY TRANSACTIONS

At 31 December 2025, two subsidiaries of Tong Ren Tang Holdings, namely Tong Ren Tang Technologies and Tong Ren Tang Ltd. directly owned 38.05% and 33.62% of shareholding in the Company respectively. Tong Ren Tang Ltd. is also the controlling shareholder of Tong Ren Tang Technologies. Tong Ren Tang Ltd. effectively owns 71.67% equity interest in the Company. The remaining 28.33% of the shares are widely held.

The Board of Directors of the Company regards Tong Ren Tang Technologies as the immediate holding company, Tong Ren Tang Ltd. as the intermediate holding company and Tong Ren Tang Holdings as the ultimate holding company, all of which are companies incorporated in the PRC.

28 承擔

(a) 資本承擔

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備		
— 物業、廠房及設備以及無形資產	4,373	16,050

(b) 租賃承擔

本集團已確認租賃為使用權資產，以下所載之短期及低價值租賃除外：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
No later than 1 year 1年內	1,609	1,013

於2025年12月31日，本集團已承諾但未開始的未折現未來租賃付款額為2,179,000港元(2024年：13,755,000港元)。這些租賃承諾在2026年(2024年：2025年)租賃期開始日時被確認為使用權資產。

29 重大關聯方交易

於2025年12月31日，同仁堂集團公司的兩間附屬公司同仁堂科技及同仁堂股份有限公司分別直接持有本公司38.05%及33.62%權益。同仁堂股份有限公司亦為同仁堂科技的控股股東。同仁堂股份有限公司實際持有本公司71.67%股權。餘下28.33%的股份被廣泛持有。

本公司董事會視同仁堂科技為直接控股公司、同仁堂股份有限公司為中間控股公司及同仁堂集團公司為最終控股公司，該等公司均於中國註冊成立。

29 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

In addition to those disclosed in other sections of these consolidated financial statements, the following transactions were carried out with related parties:

(a) Sales and purchases of products

		2025	2024
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Sales of products to 銷售產品予			
Joint ventures 合營企業	(i)	508	712
Fellow subsidiaries 同系附屬公司	(i)	78,201	56,785
Intermediate holding company 中間控股公司	(i)	13,778	—
		92,487	57,497
Purchases of products from 自以下公司購買產品			
Immediate holding company 直接控股公司	(i)	25,528	43,023
Intermediate holding company 中間控股公司	(i)	70,341	85,073
Fellow subsidiaries 同系附屬公司	(i)	882	1,231
		96,751	129,327

(b) Royalty fee income

		2025	2024
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Royalty fee income from joint ventures 來自合營企業之品牌使用費收益			
	(ii)	92	151

(c) Rental expenses

		2025	2024
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Rental expense to: 向以下公司支付之租金開支			
Ultimate holding company 最終控股公司	(i)	781	916
Immediate holding company 直接控股公司	(i)	1,008	1,008
Fellow subsidiaries 同系附屬公司	(i)	4,533	4,530
		6,322	6,454

At 31 December 2025, the Group recognised lease liabilities payable to immediate holding company of HK\$Nil (2024: HK\$976,000) and fellow subsidiaries of HK\$1,914,000 (2024: HK\$6,025,000) over the relevant property leases.

29 重大關聯方交易(續)

除該等綜合財務報表其他章節所披露者外，下列交易乃與關連方進行：

(a) 銷售及購買產品

		2025	2024
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Sales of products to 銷售產品予			
Joint ventures 合營企業	(i)	508	712
Fellow subsidiaries 同系附屬公司	(i)	78,201	56,785
Intermediate holding company 中間控股公司	(i)	13,778	—
		92,487	57,497
Purchases of products from 自以下公司購買產品			
Immediate holding company 直接控股公司	(i)	25,528	43,023
Intermediate holding company 中間控股公司	(i)	70,341	85,073
Fellow subsidiaries 同系附屬公司	(i)	882	1,231
		96,751	129,327

(b) 品牌使用費收益

		2025	2024
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Royalty fee income from joint ventures 來自合營企業之品牌使用費收益			
	(ii)	92	151

(c) 租金開支

		2025	2024
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Rental expense to: 向以下公司支付之租金開支			
Ultimate holding company 最終控股公司	(i)	781	916
Immediate holding company 直接控股公司	(i)	1,008	1,008
Fellow subsidiaries 同系附屬公司	(i)	4,533	4,530
		6,322	6,454

於2025年12月31日，本集團就相關物業租賃確認應付直接控股公司的租賃負債為Nil港元(2024年：976,000港元)和應付同系附屬公司的租賃負債為1,914,000港元(2024年：6,025,000港元)。

29 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Other services expense

	Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Advertising agency services expense to a fellow subsidiary 向同系附屬公司支付之廣告代理服務費用	(i)	2,985	2,507
E-commence services expense to a fellow subsidiary 向同系附屬公司支付之電商服務費用		—	2,028
Technical services expenses to immediate holding company 向同系附屬公司支付之技術服務費用	(i)	2,371	—

(e) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The emoluments paid or payable to key management for employee services is as follows:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other short-term employee benefits 薪金和其他短期僱員福利	7,575	6,463
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	278	313
	7,853	6,776

Notes:

- (i) These transactions were conducted in the normal course of business at prices and terms mutually agreed between the parties involved.
- (ii) In accordance with the royalty agreements, the royalty fee is charged annually by the Company at either 1% on revenue or 1.5% on profit before income tax of the joint ventures, whichever is higher. Pursuant to these agreements, these joint ventures are permitted to operate under “Tong Ren Tang” brand name.

29 重大關聯方交易(續)

(d) 其他服務費用

	Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Advertising agency services expense to a fellow subsidiary 向同系附屬公司支付之廣告代理服務費用	(i)	2,985	2,507
E-commence services expense to a fellow subsidiary 向同系附屬公司支付之電商服務費用		—	2,028
Technical services expenses to immediate holding company 向同系附屬公司支付之技術服務費用	(i)	2,371	—

(e) 主要管理人員薪酬

主要管理人員包括執行及非執行董事和高級管理人員。就僱員服務向主要管理人員支付或應付的酬金如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other short-term employee benefits 薪金和其他短期僱員福利	7,575	6,463
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	278	313
	7,853	6,776

附註：

- (i) 該等交易於一般業務過程中按雙方協定的價格及條款進行。
- (ii) 根據品牌使用權協議，品牌使用費乃本公司按該等合營企業營業收入的1%和所得稅前利潤的1.5%的較高者收取。根據該等協議，該等合營企業獲准以「同仁堂」品牌名稱營運。

30 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

The following is a list of principal subsidiaries, joint ventures and an associate at 31 December 2025 and 2024:

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
20252024					
(a) Subsidiaries 附屬公司					
(i)	Directly held by the Company 本公司直接持有				
	Beijing Tong Ren Tang International Natural-Pharm Co., Ltd. ⁽¹⁾⁽⁴⁾ 北京同仁堂國際藥業有限公司 ⁽¹⁾⁽⁴⁾	PRC, limited liability company 中國，有限公司	Sale and distribution of Chinese medicine products and healthcare products 銷售及分銷中藥產品與保健品 Beijing, PRC 中國，北京	HK\$10,000,000 10,000,000港元	100%100%
	Beijing Tong Ren Tang Australia Pty. Ltd. 北京同仁堂(澳大利亞)有限公司	Australia, limited liability company 澳大利亞，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Sydney, Australia 澳大利亞，悉尼	AUD1,000,000 1,000,000澳元	75%75%
	Beijing Tong Ren Tang Science Arts (Singapore) Co Pte. Ltd. 北京同仁堂新加坡(科藝)私人有限公司	Singapore, limited liability company 新加坡，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Singapore 新加坡	SGD857,000 857,000新加坡元	51%51%
	Beijing Tong Ren Tang (Toronto) Inc. 北京同仁堂(多倫多)有限公司	Canada, limited liability company 加拿大，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Toronto, Canada 加拿大，多倫多	CAD497,300 497,300加拿大元	51%51%
	Beijing Tong Ren Tang Gulf FZ-LLC 北京同仁堂海灣有限公司	United Arab Emirates, limited liability company 阿拉伯聯合酋長國，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Dubai, United Arab Emirates 阿拉伯聯合酋長國，迪拜	AED1,920,000 1,920,000阿聯酋迪拉姆	51%51%
	Beijing Tong Ren Tang (Macao) Company Limited 北京同仁堂(澳門)有限公司	Macao, PRC, limited liability company 中國，澳門，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品及提供中醫診療服務 Macao, PRC 中國，澳門	MOP1,000,000 1,000,000澳門元	51%51%
	Beijing Tong Ren Tang Golden Dragon (Macao) Company Limited* 北京同仁堂金龍(澳門)有限公司*	Macao, PRC, limited liability company 中國，澳門，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品及提供中醫診療服務 Macao, PRC 中國，澳門	MOP44,590,000 44,590,000澳門元	51%51%
	Beijing Tong Ren Tang Poland sp.zo.o. 北京同仁堂(波蘭)有限公司	Poland, limited liability company 波蘭，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese healthcare treatments 零售中藥產品與保健品及提供中醫診療服務 Warsaw, Poland 波蘭，華沙	Zloty130,000 130,000茲羅提	100%100%

* Established during the year

* 於年內成立

30 主要附屬公司，合營企業及聯營公司

下文載列於2025年及2024年12月31日的主要附屬公司，合營企業及聯營公司：

30 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (CONTINUED)

30 主要附屬公司，合營企業及聯營公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2025	2024
(a) Subsidiaries (Continued) 附屬公司 (續)					
(i) Directly held by the Company (Continued) 本公司直接持有 (續)					
Beijing Tong Ren Tang (Seoul) Company Limited 北京同仁堂(首爾)株式會社	South Korea, limited liability company 韓國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Seoul, Korea 韓國，首爾	WON 1,052,000,000 1,052,000,000韓元	51%	51%
Beijing Tong Ren Tang (Auckland) Company Limited 北京同仁堂(奧克蘭)有限公司	New Zealand, limited liability company 新西蘭，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Auckland, New Zealand 新西蘭，奧克蘭	NZD2,000,000 2,000,000新西蘭元	100%	100%
Beijing Tong Ren Tang Tong Xin Tong Le Company Limited 北京同仁堂同心同樂有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Hong Kong, PRC 中國，香港	HK\$10,000 10,000港元	100%	100%
Honour Essence Trading Limited 大宏貿易有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Hong Kong, PRC 中國，香港	HK\$2,000 2,000港元	51%	51%
Sichuan Sihui Pharmaceutical Co. Ltd. ⁽¹⁾ 四川省四惠藥業有限公司 ⁽¹⁾	PRC, limited liability company 中國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Sichuan, PRC 中國，四川	RMB1,000,000 1,000,000人民幣	60%	60%
Beijing Tong Ren Tang (Hainan) Holding Co., Ltd. ⁽¹⁾ 北京同仁堂(海南)控股有限公司 ⁽¹⁾	PRC, limited liability company 中國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Hainan, PRC 中國，海南	RMB5,000,000 5,000,000人民幣	100%	100%
Beijing Tong Ren Tang Vancouver Healthcare Center Co., Ltd 北京同仁堂溫哥華養生中心有限公司	Canada, limited liability company 加拿大，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Vancouver, Canada 加拿大，溫哥華	CAD1,000,000 1,000,000加拿大元	51%	51%
Beijing Tong Ren Tang Canada Co. Ltd. 北京同仁堂(加拿大)有限公司	Canada, limited liability company 加拿大，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Vancouver, Canada 加拿大，溫哥華	CAD1,000,000 1,000,000加拿大元	51%	51%
Beijing Tong Ren Tang Global Merchandise Co., Ltd. 北京同仁堂國藥全球購有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Hong Kong, PRC 中國，香港	HK\$30,000,000 30,000,000港元	70%	—
(ii) Indirectly held by the Company 本公司間接持有					
Beijing Tong Ren Tang Melbourne Pty Limited 北京同仁堂(墨爾本)有限公司	Australia, limited liability company 澳大利亞，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Melbourne, Australia 澳大利亞，墨爾本	AUD100,000 100,000澳元	38%	38%
Beijing Tong Ren Tang Pudu Health Centre B.V. 北京同仁堂普度健康中心有限公司	The Netherlands, limited liability company 荷蘭，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Den Haag, the Netherlands 荷蘭，海牙	Euro650,000 650,000歐元	45%	45%

30 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (CONTINUED)

30 主要附屬公司，合營企業及聯營公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2025	2024
(a) Subsidiaries (Continued) 附屬公司(續)					
(ii) Indirectly held by the Company (Continued) 本公司間接持有(續)					
Beijing Tong Ren Tang Czech Republic SE 北京同仁堂(捷克)有限公司	The Czech Republic, limited liability company 捷克，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Prague, Czech Republic 捷克，布拉格	CZK3,296,400 3,296,400捷克克朗	45%	45%
Beijing Tong Ren Tang Sweden AB 北京同仁堂(瑞典)有限公司	Sweden, limited liability company 瑞典，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatment 零售中藥產品與保健品及提供中醫診療服務 Stockholm, Sweden 瑞典，斯德哥爾摩	SEK 50,000 50,000瑞典克朗	45%	45%
Beijing Tong Ren Tang Swiss SA 北京同仁堂瑞士股份有限公司	Switzerland, limited liability company 瑞士，有限公司	Provision of Chinese medical consultation and treatments 提供中醫診療服務 Geneva, Switzerland 瑞士，日內瓦	CHF500,000 500,000瑞士法郎	45%	45%
Beijing Tong Ren Tang Ming Qi Group, LLC 北京同仁堂鳴岐有限公司	United States, limited liability company 美國，有限公司	Wholesale and retail of Chinese medicine products and healthcare products 批發及零售中藥產品與保健品 New York, United States 美國，紐約	US\$200,000 200,000美元	60%	60%
Beijing Tong Ren Tang Concord New York LLC 北京同仁堂協和紐約有限公司	United States, limited liability company 美國，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療 服務 New York, United States 美國，紐約	US\$800,000 800,000美元	51%	51%
Beijing Tong Ren Tang Los Angeles Healthcare Center LLC 北京同仁堂洛杉磯醫療中心有限公司	United States, limited liability company 美國，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Los Angeles, United States 美國，洛杉磯	US\$600,000 600,000美元	51%	51%
Beijing Tong Ren Tang (San Gabriel CA) LLC ^(a) 北京同仁堂(聖蓋博加州)有限公司 ^(a)	United States, limited liability company 美國，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療 服務 Los Angeles, United States 美國，洛杉磯	US\$600,000 600,000美元	51%	51%
(b) Joint ventures 合營企業					
Directly held by the Company 本公司直接持有					
Peking Tongrentang (M) SDN. BHD ^(a) 北京同仁堂(馬)有限公司 ^(a)	Malaysia, limited liability company 馬來西亞，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Kuala Lumpur, Malaysia 馬來西亞，吉隆坡	MYR1,900,000 1,900,000馬幣	60%	60%
Beijing Tong Ren Tang (Thailand) Co., Ltd. ^(a) 北京同仁堂(泰國)有限公司 ^(a)	Thailand, limited liability company 泰國，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療 服務 Bangkok, Thailand 泰國，曼谷	THB38,000,000 38,000,000泰銖	49%	49%

30 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (CONTINUED)

30 主要附屬公司，合營企業及聯營公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2025	2024
(b) Joint ventures (Continued) 合營企業 (續)					
Directly held by the Company (Continued) 本公司直接持有 (續)					
Union Health International Limited 耀康國際有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Hong Kong, PRC 中國，香港	HK\$10,000 10,000港元	50%	50%
(c) Associates					
Directly held by the Company 本公司直接持有					
Beijing Tong Ren Tang WM Dianorm Biotech Co., Limited ⁽¹⁾ 北京同仁堂麥爾海生物技術有限公司 ⁽¹⁾	PRC, limited liability company 中國，有限公司	Technological development and sales of biological products, Chinese and western medicines, cosmetics and healthcare products 生物產品、中西藥、化妝品和保健食物的技術開 發及銷售 Beijing, PRC 中國，北京	US\$4,000,000 4,000,000美元	30%	30%
Beijing Tong Ren Tang (Cayman) Limited 北京同仁堂(開曼)有限公司	Cayman Islands, limited liability company 開曼群島，有限公司	investment holding 投資控股 Hong Kong, PRC 中國，香港	HK\$3,930,000港元	24%	24%

- (1)

The English names of the Group companies incorporated in Chinese mainland represent the best effort by the management of the Group in translating from their Chinese names as they do not have official English names.
- (2)

Although the Company owns more or less than 50% of the equity interests in these entities, the directors of the Company consider that these entities are joint ventures of the Company because their strategic operating, investing and financing activities are jointly controlled by the Company and the joint venture partners in accordance with the joint venture agreements rather than under the unilateral control or significant influence of the Company.
- (3)

Except for the subsidiary mentioned in Note 12, the non-controlling interests of all non-wholly owned subsidiaries are individually not material to the Group.
- (4)

Registered as a Wholly-Foreign-Owned enterprise under the PRC Law.
- (5)

The Company deregistered during the year.
- (1)

於中國內地註冊成立的集團公司無正式英文名稱，其英文名稱是本集團管理層根據中文名稱翻譯而成。
- (2)

儘管本公司持有該等實體多於或少於50%股權，惟由於根據合營協議，該等實體的策略經營、投資及融資活動均由本公司及合營夥伴共同控制，而非由本公司單方面控制或發揮重大影響，故本公司董事認為該等實體乃本公司合營企業。
- (3)

除附註12提到的子公司外，所有的非全資附屬公司之非控股權益個別而言對本集團沒有重大影響。
- (4)

根據中國法律註冊為外商獨資企業。
- (5)

該公司今年註銷了。

31 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31 公司財務狀況表

	2025	2024
	HK\$'000 千港元	HK\$'000 千港元
Assets 資產		
Non-current assets 非流動資產		
Property, plant and equipment 物業、廠房及設備	82,123	82,131
Investment properties 投資物業	11,241	11,380
Right-of-use assets 使用權資產	130,243	135,646
Intangible assets 無形資產	14,597	17,676
Investments in subsidiaries 於附屬公司之投資	283,014	271,234
Investments in joint ventures 於合營企業之投資	14,448	26,448
Investments in associates 於聯營公司之投資	18,359	43,762
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	6,813	8,643
Prepayments and Deposits 預付款和押金	9,856	16,445
	570,694	613,365
Current assets 流動資產		
Inventories 存貨	1,249,595	1,470,388
Trade receivables and other current assets 貿易應收款項及其他流動資產	579,838	662,949
Short-term bank deposits 短期銀行存款	—	640
Cash and cash equivalents 現金及現金等價物	1,893,354	1,455,838
	3,722,787	3,589,815
Total assets 資產總額	4,293,481	4,203,180
Equity and liabilities 權益及負債		
Equity attributable to owners of the Company 本公司擁有人應佔權益		
Share capital 股本	938,789	938,789
Reserves 儲備		
— Other reserves 其他儲備	(7,078)	(4,330)
— Retained earnings 保留收益	3,204,434	3,078,771
Total equity 權益總額	4,136,145	4,013,230
Liabilities 負債		
Non-current liabilities 非流動負債		
Lease liabilities 租賃負債	19,316	19,196
Retirement benefit obligations 退休福利承擔	3,602	3,088
Deferred income tax liabilities, net 淨遞延所得稅負債	7,179	8,708
	30,097	30,992
Current liabilities 流動負債		
Trade and other payables 貿易及其他應付款項	76,745	110,542
Lease liabilities 租賃負債	30,349	33,586
Current income tax liabilities 當期所得稅負債	20,145	14,830
	127,239	158,958
Total liabilities 負債總額	157,336	189,950
Total equity and liabilities 權益及負債總額	4,293,481	4,203,180

The statement of financial position of the Company was approved by the Board of Directors on 20 March 2026 and was signed on its behalf.

公司的資產負債表於2026年3月20日獲董事會批准，並由以下代表簽署。

Yan Han
Director

Yue Zheng
Director

嚴晗
董事

樂拯
董事

32 RESERVES OF THE COMPANY

	Retained earnings 保留收益 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元
At 1 January 2024於2024年1月1日	2,887,274	(5,673)
Profit for the year 年度利潤	467,740	—
Item that may be reclassified to profit or loss 可能重新分類至損益的項目		
Currency translation difference 貨幣兌換差額	—	533
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	—	810
Dividends paid (Note 15) 已付股息(附註15)	(276,243)	—
At 31 December 2024 於2024年12月31日	3,078,771	(4,330)
At 1 January 2025 於2025年1月1日	3,078,771	(4,330)
Profit for the year 年度利潤	418,648	—
Item that may be reclassified to profit or loss 可能重新分類至損益的項目		
Currency translation difference 貨幣兌換差額	—	(918)
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	—	(1,830)
Dividends paid (Note 15) 已付股息(附註15)	(292,985)	—
At 31 December 2025 於2025年12月31日	3,204,434	(7,078)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES

This note provides a list of other material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the group consisting of the Company and its subsidiaries.

33.1 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

32 公司儲備

33 其他重大會計政策概要

本附註載列編製此等綜合財務報表時採納之其他重要的會計政策。除特別註明外，該等政策已貫徹應用於呈列的所有年度。本合併財務報表適用於本集團和其子公司。

33.1 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團向被收購方原擁有人所轉讓資產、自其所承擔負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。就各項業務合併而言，本集團選擇按公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分乃按公平值計量。收購相關成本於產生時支銷。

倘本集團所收購的一組業務及資產包括一項投入及一項實質過程，而兩者對產出具有重大貢獻，則確定其已收購一項業務。

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件作出適當分類及指定，以評估所收購及承擔的金融資產及負債，其中包括拆分被收購方主合約中的嵌入式衍生工具。

收購方所轉讓的任何或然代價於收購日期按公平值確認。歸類為資產或負債的或然代價按公平值計量，而公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量，其後結算在權益中入賬。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.1 Business combination and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGU(s)"), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

33.2 Investments in associates and joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

33 其他重大會計政策概要(續)

33.1 業務合併及商譽(續)

商譽初始按成本計量,即所轉讓代價、已確認非控股權益數額以及本集團先前所持被收購方權益的任何公平值總額超出所收購可識別資產及所承擔負債之差額。倘該代價及其他項目的總和低於所收購資產淨值的公平值,則差額經重新評估後於損益確認為議價購買收益。

於初始確認後,商譽乃按成本減任何累計減值虧損計量。商譽每年作減值測試,或如出現事件或情況轉變顯示賬面值可能出現減值,則會更頻繁地進行測試。本集團於每年十二月三十一日對商譽進行減值測試。就減值測試而言,業務合併所得的商譽自收購當日起分配至本集團預期受益於合併協同效應的各個現金產生單位(「現金產生單位」)或各組現金產生單位,而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值乃按評估商譽有關之現金產生單位(一組現金產生單位)可收回金額而釐定。倘現金產生單位(一組現金產生單位)之可收回金額低於賬面值,則確認減值虧損。已確認之商譽減值虧損並不會於後續期間撥回。

倘商譽被分配至現金產生單位(或一組現金產生單位)及該單位內之部分業務被出售,則於釐定出售之收益或虧損時,將出售業務有關之商譽計入業務賬面值。在此情況下出售之商譽,乃按出售業務與所保留現金產生單位部分之相對價值計量。

33.2 聯營公司

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益,並對其有重大影響力的實體。重大影響力指參與被投資方財政及經營政策決策的權力,但非控制或共同控制該等政策。

合營企業為一種聯合安排,擁有共同控制權的各方可分享合營企業的淨資產。共同控制權指按合約協定共享安排控制權,僅在相關活動決策須經共享控制權的各方一致同意的情況下方存在。

本集團於聯營公司及合營公司之投資乃以權益會計法按本集團分佔資產淨值減任何減值虧損在合併財務狀況表列賬。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別於本集團綜合損益及其他全面收益內列賬。此外,倘直接於聯營公司及合營公司的權益確認一項變動,則本集團會在適用情況下於綜合權益變動表確認其應佔之任何變動。本集團與其聯營公司及合營公司進行交易所產生的未變現收益及虧損均予以對銷,並以本集團於聯營公司及合營公司之投資為限,惟倘有證據顯示未變現虧損乃由於所轉讓資產出現減值所致除外。收購聯營公司及合營公司產生之商譽計入本集團於聯營公司之投資的一部分。

若本集團失去對聯營公司的重大影響力或喪失對合夥公司的共同控制,則本集團按公平值計量及確認任何留存投資。失去重大影響力或共同控制時,有關聯營公司及合營公司的賬面值與留存投資公平值及出售所得款項之間的任何差額於損益確認。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.3 Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

33.4 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

33 其他重大會計政策概要(續)

33.3 公允價值計量

本集團於各報告期末按公平值經損益入賬之金融資產。公平值指於計量日期市場參與者之間的有序交易中，就出售資產將收取之價格或轉讓負債將支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價時所用假設計量。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡可能利用相關可觀察輸入數據，而減少使用不可觀察輸入數據。

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重大之最低層輸入數據按下述公平值層級分類：

第一級	—	按相同資產或負債於活躍市場之報價(未經調整)
第二級	—	按公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
第三級	—	按公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(根據對計量公平值整體而言屬重大的最低層輸入數據)，釐定公平值層級之間是否出現轉移。

33.4 非金融資產減值

倘出現減值跡象或有需要就非金融資產(存貨、遞延稅項資產及金融資產除外)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位的使用價值與公平值減出售成本兩者中之較高者，並按個別資產釐定，除非該項資產所產生現金流入很大程度上未能獨立於其他資產或資產組合的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

在測試現金產生單位減值時，若公司資產(如總部樓宇)的賬面金額的一部分可以在合理且一致的基礎上進行分配，則分配給單個現金產生單位，否則將分配到最小的一組現金產生單位。

減值虧損僅於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣時間價值及資產特定風險的評估之稅前折現率，將估計未來現金流量折現至現值。減值虧損於產生期間在與該減值資產一致的開支類別自損益扣除。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.4 Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

33.5 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

33.6 Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

33 其他重大會計政策概要(續)

33.4 非金融資產減值(續)

本集團於各報告期末評估有否跡象顯示以往確認減值虧損可能不再存在或可能已減少。倘出現有關跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計出現變動，方會撥回先前確認的資產(商譽除外)減值虧損，惟撥回後的金額不得超過假設過往年度並無就該項資產確認減值虧損而將已釐定的賬面值(扣除任何折舊／攤銷後)。撥回的減值虧損乃於產生期間計入損益。

33.5 關聯方

在下列情況下，有關人士將被視為與本集團有關連：

- (a) 有關人士為一名人士或該人士之家庭近親，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員成員；或
- (b) 有關人士為適用任何以下條件的實體：
 - (i) 該實體與本集團屬同一集團成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員離職後福利計劃；
 - (vi) 該實體受(a)項所識別人士控制或共同控制；
 - (vii) 於(a)(i)項所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

33.6 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減去累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價格及任何使資產達至營運狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(如維修及保養費用)一般於產生期間計入損益。倘符合確認標準，主要檢查之支出於資產賬面值中資本化為重置成本。倘物業、廠房及設備的重大部分須分段置換，則本集團確認該等部分為具有特定可使用年期的個別資產，並將相應計提折舊。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.6 Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used are mentioned in Note 17.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

33.7 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

33.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets are mentioned in 16(a)(ii).

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

33 其他重大會計政策概要(續)

33.6 物業、廠房及設備以及折舊(續)

折舊乃按各所擁有物業、廠房及設備項目之估計可使用年期，採用直線法撇銷成本至其剩餘價值計算。折舊所使用之主要年率在附註17列示。

倘一項物業、廠房及設備項目各部分有不同可使用年期，該項目的成本將按合理基礎在各部分之間分配，每部分將分別計提折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年末進行檢討及調整(倘適用)。

物業、廠房及設備項目(包括初始確認時之任何重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產之年度內，於損益確認的出售或報廢之任何收益或虧損為有關資產銷售所得款項淨額與賬面值兩者間之差額。

33.7 無形資產(商譽除外)

單獨取得的無形資產在初始確認時按本列賬。企業合併中所取得的無形資產的成本為購買日的公允價值。無形資產的使用壽命被評估為有限或無限期。使用壽命有限的無形資產在其使用壽命內攤銷，並在有跡象顯示該無形資產可能發生減損時進行減損測試。至少於每年年度終了，對使用壽命有限的無形資產的攤銷年限和攤銷方法進行複核。

33.8 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產(符合投資物業、發展中物業或持作出售物業定義者除外)按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產在租賃期與資產估計可使用年期兩者中較短期間內按直線法計提折舊，資產的預計使用壽命載於合併報表輔助16(a)(ii)。

如果租賃資產的所有權在租賃期間結束時轉移給本集團或成本反映了購買選擇權的行使，則按照該資產的預計使用壽命計算折舊。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.8 Leases (Continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

33.9 Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

33 其他重大會計政策概要(續)

33.8 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團正行使終止選擇權時,有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款於出現觸發付款的事件或條件的期間內確認為支出。

計算租賃付款現值時,因租賃隱含的利率難以釐定,故本集團使用租賃開始日期的增量借貸利率計算。於開始日期後,租賃負債金額的增加反映利息的增加,並因租賃付款而減少。此外,倘有任何修改、租期變更、租賃付款變更(例如指數或利率變動導致對未來租賃付款出現變動)或購買相關資產的選擇權評估的變更,則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其機器設備短期租賃(即自開始日期起計租期為12個月或以下且並不包含購買權之租賃)應用確認短期租賃豁免。倘本集團就低價值資產訂立租賃,則本集團決定是否按個別租賃基準將租賃資本化。本集團也對被認為是低價值的辦公設備和電腦設備應用確認短期租賃豁免。

短期租賃及低價值資產租賃並未撥作資本的租賃付款在租賃期內按直線法確認為開支。

33.9 投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流特徵,以及本集團管理金融資產的業務模式。除不包含重大融資組成部分的應收貿易賬款或本集團已應用實際權宜方法不調整重大融資組成部分影響的應收貿易賬款外,本集團初步按其公平值計量金融資產,且倘金融資產並非按公平值計入損益,則計入交易成本。不包含重大融資組成部分的應收貿易賬款或本集團已應用實際權宜方法的應收貿易賬款按依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

金融資產需要令現金流量僅為償還本金及利息(「僅為償還本金及利息」),方可分類為按攤銷成本計量或按公平值經其他全面收益入賬之金融資產。現金流量並非僅可用作償還本金及未償還本金利息的金融資產分類為按公平值經損益計量,而不論業務模式。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.9 Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

33.10 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

33 其他重大會計政策概要(續)

33.9 投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。分類為按攤銷成本計量的金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而分類為按公平值經其他全面收益計量之金融資產則於以持有作收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有之金融資產分類為按公平值經損益計量。

需要於一般按規例或市場慣例設定的期限內交付資金的金融資產購買或出售於交易日(即本集團承諾購買或出售該資產當日)確認。

其後計量

金融資產的後續計量取決於其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益確認。

按公平值經其他全面收益入賬之金融資產(債務工具)

於初始確認後，倘股權投資符合香港會計準則第32號*金融工具：呈列*項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公平值經其他全面收益入賬之股權投資。分類按個別工具基準而定。

該等金融資產的收益及虧損從不劃轉至損益表。倘股息付款權已確立，則股息會於損益確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公平值經其他全面收益入賬之股權投資毋須進行減值評估。

33.10 金融資產的終止確認

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分，如適用)主要在下列情況終止確認(即自本集團之合併財務狀況表移除)：

- 從該項資產取得現金流量的權利經已逾期；或
- 本集團轉讓從該項資產取得現金流量的權利，或已根據一項「轉付」安排，承擔在未有嚴重延緩的情況下，向第三方全額支付所收取的現金流量的責任；並(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團轉讓其從該項資產取得現金流量的權利或訂立轉付安排，則評估是否及多大限度保留該項資產所有權的風險及回報。倘其並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，本集團繼續確認轉讓資產，以本集團之持續參與為限。在此情況下，本集團亦確認相關負債。轉讓資產及相關負債以反映本集團所保留之權利與義務為基礎進行計量。

本集團以擔保形式就已轉讓資產作出持續參與，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價金額兩者之較低者計量。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.11 Impairment of financial assets

The Group recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

33 其他重大會計政策概要(續)

33.11 金融資產減值

本集團對並非所持按公允價值經損益入賬之所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認後的信貸風險並無重大變動之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸風險是否已自初始確認後大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約風險與金融工具於初始確認日期發生違約風險進行比較，並考慮毋須過度耗費成本或努力而取得之合理可靠之資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信用風險顯著增加。

倘合約付款逾期90日，則本集團將金融資產視作違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有增信措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允價值經其他綜合收益入賬之債務投資及按攤銷成本列賬之金融資產須根據一般方法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化方法的貿易應收款項除外。

第一階段	—	自初始確認起信貸風險並無大幅增加且按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具
第二階段	—	自初始確認起信貸風險已大幅增加而並非為信貸減值金融資產及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具
第三階段	—	於報告日期為信貸減值(惟並非購買或最初信貸減值)及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

簡化方法

就不包含重大融資組成部分或當本集團應用實際權宜方法而不調整重大融資組成部分之影響之貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.12 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised costs, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and non-interest bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

33.13 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

33.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

33.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

33.16 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

33 其他重大會計政策概要(續)

33.12 金融負債

初始確認及計量

金融負債於初始確認時分類為按攤銷成本計量之金融負債(如適用)。

所有金融負債按公允價值初始確認，而貸款和借貸及應付款項則會扣除直接歸屬之交易成本。

本集團之金融負債包括貿易應付款項，其他應付款項及租賃負債。

其後計量

金融負債按其分類之其後計量如下：

按攤銷成本計量的金融負債(貿易應付款項及應付票據、其他應付款項及借貸)

於初始確認後，貿易及其他應付款項及不計息借貸隨後以實際利率法按攤銷成本計量，除非折現影響為不重大，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其收益及虧損在損益表確認。

攤銷成本乃經計及收購之任何折讓或溢價，以及屬於實際利率組成部分之費用或成本後計算。實際利率攤銷包含在損益表的融資成本中。

33.13 金融負債的終止確認

金融負債於相關責任解除或取消或屆滿時終止確認。

倘現有金融負債被同一貸款人以幾乎完全不同的條款提供的另一項負債替換，或現有負債的條款作出重大修訂，則有關交換或修訂被視為終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益表內確認。

33.14 金融工具抵銷

倘有抵銷已確認金額之現有可執行法定權利，且擬以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產與金融負債可相互抵銷，並以相互抵銷後的淨額在財務狀況表內列示。

33.15 存貨

存貨按成本與可變現淨值兩者中較低者列賬。成本按加權平均基準釐定，而就在製品及製成品而言，則包括直接材料、直接勞工及按適當比例計算的製造費用。可變現淨值乃根據估計售價減去預期達致完成及出售時產生的任何估計成本計算。

33.16 現金及現金等同項目

於財務狀況表內之現金及現金等價物包括手頭現金以及銀行存款，以及為履行短期現金承諾而持有、通常於三個月內到期、可隨時兌換為已知金額現金且所涉價值變動風險不高的流動性強短期存款。

就合併現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，為本集團現金管理的組成部分。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.17 Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

33.18 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

33 其他重大會計政策概要(續)

33.17 撥備

如因過往時間導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務,則確認撥備,但有關債務金額須能可靠估計。

如折現影響屬重大,則確認的撥備金額為預期清償有關債務所需的未來開支於報告期末的現值,因時間流逝而產生的折現現值增額,計入損益表中的財務成本。

33.18 所得稅

所得稅包括即期及遞延稅項。損益外確認的項目相關的所得稅,在損益外的其他綜合收益或直接於權益確認。

即期稅項資產及負債,按預期自稅務當局退回或付予稅務當局的金額計算,以截至報告期末已頒佈或大致頒佈的稅率(及稅法)為基礎及經考慮本集團經營所處國家的詮釋及現行慣例。

遞延稅項採用負債法對所有於報告期末就資產及負債的稅基與用於財務報告的賬面值引致的暫時差額作出撥備,除此之外,由支柱二所得稅不確認遞延稅項。

遞延稅項負債乃就所有應課稅暫時性差額確認,惟以下情況除外:

- 因業務合併以外的交易(交易當時並不影響會計溢利或應課稅溢利或虧損者,且不會產生相等的應課稅及可扣稅暫時性差異)下首次確認的商譽或資產或負債所產生的遞延稅項負債;及
- 就與附屬公司及聯營公司投資相關的應課稅暫時性差額而言,當暫時性差額撥回之時間可控及暫時性差額於可見將來很可能不會撥回。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉,均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額,以及可動用結轉之未動用稅項抵免及稅務虧損,則會確認遞延稅項資產,惟以下情況除外:

- 因有關可扣減暫時性差額之遞延稅項資產源自初始確認一項交易中之資產或負債,而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損,且不會產生相等的應課稅及可扣稅暫時性差異;及
- 就與附屬公司、聯營公司及合營企業投資相關的可扣減暫時性差額而言,遞延稅項資產僅在暫時性差額可能於可見將來撥回,及應課稅溢利可予動用於抵銷暫時性差額時方予確認。

於各報告期末審閱遞延稅項資產之賬面值,並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時,相應扣減該賬面值。未確認遞延稅項資產會於各報告期末重新評估,並在成為可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.18 Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

33.19 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Note 6 provides further information on how the Group accounts for government grants.

33.20 Revenue recognition

Revenue from other sources

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

33.21 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

33.22 Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute to a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

33 其他重大會計政策概要(續)

33.18 所得稅(續)

遞延稅項資產及負債乃根據預計該遞延稅項資產變現時或遞延稅項負債清償時所適用的稅率計量，該稅率乃基於截至報告期末已頒佈或大致頒佈的稅率(及税法)釐定。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

33.19 政府補貼

政府補貼於有合理保證確定可收取補貼且滿足一切附帶條件時按公允價值確認。若補貼與費用項目相關，則於將該項補貼用於擬補貼成本支銷期間有系統地確認為收入。

有關本集團政府補助入賬的進一步資料請參閱附註6。

33.20 收益確認

來自其他來源之收益

其他收入

利息收入根據實際利率法(通過應用將估計未來現金流入與金融工具的預計年期或較短時間(如適用)內準確折現至改金融資產的賬面價值的折現率)確認。

股息收入在確定股東有權收取該款項，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時確認。

33.21 合約負債

合約負債於本集團轉移相關貨品或服務前已收客戶款項或付款到期(以較早者為準)時確認。合約負債在本集團於履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

33.22 其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時在損益表內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

本集團於中國內地營業的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於成為應付時在損益表內扣除。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.22 Other employee benefits (Continued)

Pension scheme (Continued)

The Group also participates in the employees' pension schemes of the respective municipal governments in various places (including Macao, Singapore, Brunei, Canada, Dubai, Poland, Korea, New Zealand, Europe and United States) where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly basic salary and the relevant municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the statement of profit or loss so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries. Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

33.23 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are set out in the notes to the consolidated financial statements.

33.24 Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

33 其他重大會計政策概要(續)

33.22 其他僱員福利(續)

退休金計劃(續)

本集團亦參與本集團於各地(包括澳門、新加坡、汶萊、加拿大、杜拜、波蘭、韓國、新西蘭、歐洲及美國)營運之有關市政府之僱員養老保險計劃。本集團每月就每月基本薪金之百分比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。

僱員假期福利

僱員年假於賦予僱員時確認。因僱員於截至有關期間末止所提供服務享有之年假之估計負債已作出撥備。僱員病假及產假於放假時始予確認。

長期服務金

本集團根據其營運所在國家之僱傭條例在若干情況下就終止僱用應付金額之負擔淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。長期服務金乃以預計單位貸記法評估。長期服務金負債之成本乃於合併損益表扣除，以使成本按精算師之建議於僱員服務年期內分攤支銷。長期服務金會予以貼現以確定其承擔之現值，並扣減本集團於定額供款計劃就本集團所作供款應佔部分。根據經驗而調整及精算假設變動而產生的精算收益及虧損，在產生期間內於其他綜合收入的權益中扣除或計入。過往服務成本即時於損益確認。

33.23 股息

末期股息於股東大會獲股東批准時確認為負債。建議末期股息載於合併財務報表附註。

33.24 外幣

該等財務報表以本公司的功能貨幣港元呈列。本集團內各實體釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團內各實體所記錄之外幣交易初步按其各自於交易日期適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用匯率換算。因貨幣項目結算或兌換產生的差額均會於損益表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，採用公允價值計量當日的匯率換算。換算按公允價值計量之非貨幣項目產生之收益或虧損之處理方式與確認該項目公允價值變動之收益或虧損一致(即於其他綜合收益或損益中確認其公允價值收益或虧損之項目的匯兌差額亦分別於其他綜合收益或損益中確認)。

於釐定初始確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時，初始交易日期為本集團初始確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付款項或預收款項之交易日期。

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.24 Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

33 其他重大會計政策概要(續)

33.24 外幣(續)

海外附屬公司，合營企業及聯營公司的功能貨幣均為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益及其他綜合收益則按與交易日期現行匯率相若者換算為港元。

因此而產生的匯兌差額於其他綜合收益中確認並累計計入匯兌儲備，非控股權益應佔差額除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表確認。

任何因收購海外業務產生之商譽及任何由於收購所產生之資產及負債賬面值之公允價值調整均視為海外業務之資產及負債及以收市匯率換算。

就合併現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

INVESTOR CALENDAR

22 August 2025	2025 interim results announcement
20 March 2026	2025 annual results announcement
10 June 2026	Annual General Meeting
5 May to 10 June 2026 (Both days inclusive)	Closure of Register of Members (for determination of shareholders who are entitled to attend and vote at annual general meeting)
16 June to 18 June 2026 (Both days inclusive)	Closure of Register of Members (for determination of shareholders who qualify for the final dividend and special dividend)
18 June 2026	Record Date (for determination of shareholders who qualify for the final dividend and special dividend)
On or before 26 June 2026	Payment of final dividend and special dividend

SHARE INFORMATION

Company Name	Beijing Tong Ren Tang Chinese Medicine Company Limited
Listing	The Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	3613
GEM Listing Date	7 May 2013
Transferred from GEM to Main Board Date	29 May 2018
Lot Size	1,000 Shares
Issued Share Capital as at 31 December 2025	837,100,000 Shares

INVESTOR RELATIONS DEPARTMENT

Room 1405–1409, Office Tower, Convention Plaza
1 Harbour Road, Wanchai, Hong Kong
Tel: (852) 2881 7989
Fax: (852) 2881 0839
Email: ir@tongrentangcm.com
Website: cm.tongrentang.com

SHAREHOLDERS SERVICE AND ENQUIRIES

For enquiries about your shareholding including change of name or address, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for annual/interim report copies, please contact the Company's share registrar and transfer office:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
Website: www.computershare.com

投資者日曆

2025年8月22日	2025年中期業績公告
2026年3月20日	2025年年度業績公告
2026年6月10日	股東週年大會
2026年6月5日至6月10日 (包括首尾兩日)	暫停辦理股份過戶登記手續(確定有權出席股東週年大會並於會上投票之股東)
2026年6月16日至6月18日 (包括首尾兩日)	暫停辦理股份過戶登記手續(確定合資格收取末期股息及特別股息的股東)
2026年6月18日	記錄日期(確定合資格收取末期股息及特別股息的股東)
2026年6月26日或之前	派付末期股息及特別股息

股份資料

公司名稱	北京同仁堂國藥有限公司
上市	香港聯合交易所有限公司主板
股份代號	3613
GEM上市日期	2013年5月7日
由GEM轉至主板日期	2018年5月29日
買賣單位	1,000股股份
於2025年12月31日之已發行股本	837,100,000股股份

投資者關係部

香港灣仔港灣道1號
會展廣場辦公大樓1405–1409室
電話：(852) 2881 7989
傳真：(852) 2881 0839
電郵：ir@tongrentangcm.com
網址：cm.tongrentang.com

股東服務及查詢

有關 閣下股權(包括姓名或地址變更、股份轉讓、遺失股票或股息支票和登記及索取年度／中期報告)的查詢，請聯繫本公司股份登記及過戶處：

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716號舖
電話：(852) 2862 8555
傳真：(852) 2865 0990
網址：www.computershare.com

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Yan Han (*Chairman*)
Yue Zheng (*Vice Chairman*)
Wang Chi

Non-executive Director

Feng Li

Independent Non-executive Directors

Tsang Yok Sing, Jasper
Xu Hong Xi
Chan Ngai Chi

AUDIT COMMITTEE

Chan Ngai Chi (*Chairman*)
Tsang Yok Sing, Jasper
Xu Hong Xi

NOMINATION COMMITTEE

Tsang Yok Sing, Jasper (*Chairman*)
Feng Li
Xu Hong Xi
Chan Ngai Chi

REMUNERATION COMMITTEE

Xu Hong Xi (*Chairman*)
Tsang Yok Sing, Jasper
Chan Ngai Chi

COMPANY SECRETARY

Tsang Fung Yi

AUTHORISED REPRESENTATIVES

Yan Han
Yue Zheng

STOCK CODE

3613

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

COMPANY'S WEBSITE

cm.tongrentang.com

REGISTERED ADDRESS

Room 1405–1409, Office Tower
Convention Plaza, 1 Harbour Road
Wanchai, Hong Kong

LEGAL ADVISER

as to Hong Kong laws:
Jingtian & Gongcheng LLP
Suite 3203–3207
32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor under the
Accounting and Financial Reporting Council
Ordinance
27th Floor, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

董事

執行董事

嚴晗 (*主席*)
樂拯 (*副主席*)
王馳

非執行董事

馮莉

獨立非執行董事

曾鈺成
徐宏喜
陳毅馳

審核委員會

陳毅馳 (*主席*)
曾鈺成
徐宏喜

提名委員會

曾鈺成 (*主席*)
馮莉
徐宏喜
陳毅馳

薪酬委員會

徐宏喜 (*主席*)
曾鈺成
陳毅馳

公司秘書

曾鳳儀

授權代表

嚴晗
樂拯

股份代碼

3613

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

公司網站

cm.tongrentang.com

註冊地址

香港灣仔
港灣道1號會展廣場
辦公大樓1405–1409室

法律顧問

有關香港法律：
競天公誠律師事務所有限法律責任合夥
香港
中環皇后大道中15號
置地廣場
公爵大廈
32樓
3203–3207室

核數師

安永會計師事務所
(根據會計及財務匯報局條例註冊公眾利益
實體核數師)
香港鰂魚涌
英皇道979號
太古坊一座27樓

AGM	Annual general meeting of the Company
Articles of Association	The new articles of association of the Company
Audit Committee	An audit committee of the Company
Beijing Tong Ren Tang Group	Tong Ren Tang Holdings, its subsidiaries, its jointly controlled entities and its associates (including the Group)
Board or Board of Directors	The board of directors of the Company
CG Code	Corporate Governance Code, Appendix C1 of the Listing Rules
Chinese Mainland	PRC but excluding Hong Kong, Macao and Taiwan China for the purpose of this annual report
Code Provision(s)	Code Provisions in the CG Code
Company	Beijing Tong Ren Tang Chinese Medicine Company Limited, a limited company incorporated in Hong Kong, the Shares of which were listed on the GEM of the Stock Exchange on 7 May 2013 and were transferred to Main Board of the Stock Exchange on 29 May 2018
Company Secretary	The company secretary of the Company
Competition Executive Committee	A competition executive committee of the Company
Competition Supervisory Committee	A competition supervisory committee of the Company
Controlling Shareholder(s)	Tong Ren Tang Ltd., Tong Ren Tang Technologies and Tong Ren Tang Holdings
Director(s)	Director(s) of the Company, including all Executive Directors, Non-executive Director and Independent Non-executive Directors
EGM(s)	Extraordinary general meeting(s) of the Company
ESG	Environmental, Social and Governance
Executive Director(s)	The executive director(s) of the Company
GLSPC	Sporoderm-broken Ganoderma Lucidum Spores Powder Capsules manufactured by the Company
Group, we or us	The Company and its subsidiaries
HK\$	Hong Kong dollar(s), the lawful currency of Hong Kong
Hong Kong or HKSAR	The Hong Kong Special Administrative Region of the PRC
Independent Non-executive Director(s)	The independent non-executive director(s) of the Company
Listing Rules	Rules Governing the Listing of Securities on the Exchange
Macao or Macau	The Macao Special Administrative Region of the PRC
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers
Nomination Committee	A nomination committee of the Company
Non-executive Director	The non-executive director of the Company

股東週年大會	本公司股東週年大會
章程	本公司的新組織章程細則
審核委員會	本公司之審核委員會
北京同仁堂集團	同仁堂集團公司、其附屬公司、其共同控制實體及其聯繫人 (包括本集團)
董事會	本公司之董事會
企業管治守則	上市規則附錄C1所載之企業管治守則
中國內地	中國，但就本年報而言，不包括香港、澳門及中國台灣
守則條文	企業管治守則中之守則條文
本公司	北京同仁堂國藥有限公司，一家於香港註冊成立之有限公司，其股份於 2013年5月7日 於聯交所 GEM 上市，並於 2018年5月29日 轉往聯交所主板上市
公司秘書	本公司之公司秘書
競爭執行委員會	本公司之競爭執行委員會
競爭監察委員會	本公司之競爭監察委員會
控股股東	同仁堂股份、同仁堂科技及同仁堂集團公司
董事	本公司之董事，包括所有執行董事、非執行董事及獨立非執行董事
股東特別大會	本公司股東特別大會
環境、社會及管治	環境、社會及管治
執行董事	本公司之執行董事
破壁靈芝孢子粉膠囊	本公司所製造的破壁靈芝孢子粉膠囊
本集團或我們	本公司及其附屬公司
港元	香港法定貨幣港元
香港	中國香港特別行政區
獨立非執行董事	本公司獨立非執行董事
上市規則	聯交所證券上市規則
澳門	中國澳門特別行政區
標準守則	上市發行人董事進行證券交易的標準守則
提名委員會	本公司之提名委員會
非執行董事	本公司之非執行董事

Non-Chinese Mainland Market(s)	Markets outside of the Chinese mainland	非中國內地市場	中國內地以外的市場
Overseas	Countries/regions other than Hong Kong and Mainland China, for the purpose of this annual report, including Macao	海外	海外(除香港及中國內地以外所述的其他國家／地區，就本年報而言，包括澳門)
Owned Product(s)	The product(s) manufactured by the Group	自有產品	本集團製造的產品
Parent Group	Tong Ren Tang Holdings, its subsidiaries, its jointly controlled entities and its associates (other than the Group)	母集團	同仁堂集團公司、其附屬公司、其共同控制實體、及其聯繫人(本集團除外)
PRC or China	The People's Republic of China	中國	中華人民共和國
Production and R&D Base	The research and development and production base of the Company located at Tai Po Industrial Estate in Hong Kong	生產研發基地	本公司位於香港大埔工業村的生產研發基地
Prospectus	Prospectus of the Company dated 25 April 2013	招股章程	本公司之招股章程，日期為 2013年4月25日
Remuneration Committee	A remuneration committee of the Company	薪酬委員會	本公司之薪酬委員會
SFO	Securities and Futures Ordinance, Chapter 571	證券及期貨條例	證券及期貨條例(第 571 章)
Share(s)	Share(s) of the Company	股份	本公司之股份
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Stock Exchange or Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
TCM or Chinese Medicine	Traditional Chinese medicine	中醫藥	中國傳統中醫藥
Tong Ren Tang	Beijing Tong Ren Tang	同仁堂	北京同仁堂
Tong Ren Tang Holdings	China Beijing Tong Ren Tang Group Co., Ltd., a state-owned enterprise established in the PRC on 17 August 1992 and is the ultimate controlling shareholder of the Company	同仁堂集團公司	中國北京同仁堂(集團)有限責任公司，於 1992年8月17日 在中國成立的國有企業，為本公司的最終控股股東
Tong Ren Tang Ltd. or TRT Ltd.	Beijing Tong Ren Tang Company Limited, a joint stock limited company established in the PRC on 18 June 1997, the shares of which have been listed on the Shanghai Stock Exchange since 1997, and is the intermediate holding company of the Company	同仁堂股份	北京同仁堂股份有限公司，於 1997年6月18日 在中國成立的股份有限公司，其股份自 1997年 起於上海證券交易所上市，為本公司的中間控股公司
Tong Ren Tang Technologies or TRT Technologies	Tong Ren Tang Technologies Co. Ltd., a joint stock limited company established in the PRC on 22 March 2000, the H shares of which have been listed on GEM since 2000 and have been transferred to the Main Board since July 2010, and is the immediate holding company of the Company	同仁堂科技	北京同仁堂科技發展股份有限公司，於 2000年3月22日 在中國成立的股份有限公司，其 H股 自 2000年 起在 GEM 上市，並於 2010年7月 轉往主板，為本公司的直接控股公司
TRT International Natural-Pharm	Beijing Tong Ren Tang International Natural-Pharm Co., Ltd., a wholly-owned subsidiary of the Company	同仁堂國際藥業	北京同仁堂國際藥業有限公司，為本公司全資附屬公司
Year	Fiscal year from 1 January 2025 to 31 December 2025	本年	由 2025年1月1日 至 2025年12月31日 之年度



Where the English
and the Chinese texts conflict,
the English text prevails.
中英文版本內容如有歧異，
概以英文版本為準。



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