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Tong Ren Tang Technologies Co. Ltd.
北京同仁堂科技發展股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1666)

CONTINUING CONNECTED TRANSACTIONS
ENTERING INTO NEW E-COMMERCE SERVICE COOPERATION FRAMEWORK AGREEMENT

ENTERING INTO NEW E-COMMERCE SERVICE COOPERATION FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 11 March 2024 in relation to the Original E-commerce Service Cooperation Framework Agreement entered into between the Company and Tong Ren Tang Shuzi Technology. The Board hereby announces that, following the expiry of the Original E-commerce Service Cooperation Framework Agreement on 31 December 2024, the parties agreed on 28 August 2026 (after trading hours) to enter into the New E-commerce Service Cooperation Framework Agreement for a term from 28 August 2026 to 31 December 2028. The annual caps for the continuing connected transactions contemplated thereunder for the three years ending 31 December 2028 were also determined.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tong Ren Tang Shuzi Technology is held as to 51% by Tong Ren Tang Ltd. (the controlling shareholder of the Company), comprising (i) a 25% direct interest, and (ii) a 26% indirect interest held through its non-wholly owned subsidiary, Tong Ren Tang Commercial. Accordingly, Tong Ren Tang Shuzi Technology is an associate of Tong Ren Tang Ltd. and a connected person of the Company under the Listing Rules. The transactions contemplated under the New E-commerce Service Cooperation Framework Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios (as defined in the Listing Rules) in respect of the proposed annual caps for the continuing connected transactions contemplated under the New E-commerce Service Cooperation Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 11 March 2024 in relation to the Original E-commerce Service Cooperation Framework Agreement entered into between the Company and Tong Ren Tang Shuzi Technology.

Following the expiry of the Original E-commerce Service Cooperation Framework Agreement, the Group and Tong Ren Tang Shuzi Technology continued to cooperate in relation to e-commerce services from time to time on normal commercial terms. Based on the management accounts of the Company, all applicable percentage ratios (as defined in the Listing Rules) in respect of such transactions were below 0.1%, being the de minimis threshold under Rule 14A.76(1) of the Listing Rules. Accordingly, such transactions were fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules and were disclosed in the notes to the financial statements in the relevant annual reports of the Company.

On 14 May 2026, based on its needs for promoting its proprietary Chinese medicine products through e-commerce channels, the Company entered into an e-commerce service framework agreement with Tong Ren Tang Shuzi Technology with a cap of RMB4.3 million. At the time of entering into such agreement, all applicable percentage ratios (as defined in the Listing Rules) in respect of the estimated annual cap for the continuing connected transactions thereunder were below 0.1%, being the de minimis threshold under Rule 14A.76(1) of the Listing Rules. Accordingly, such transactions were fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Subsequently, pursuant to such framework agreement, the Company entered into an implementation agreement with Tong Ren Tang Shuzi Technology, the amount of which has been fully covered by the cap under such framework agreement.

With the continuous development of the Group's e-commerce business and the additional e-commerce service needs of the Company's subsidiaries, including Tong Ren Tang Chinese Medicine's proposed engagement of Tong Ren Tang Shuzi Technology to provide integrated operation services for its self-operated e-commerce stores, and the online promotion needs for healthcare products arising from the newly established Meikang Branch of Tong Ren Tang Technologies Co. Ltd. (the "**Meikang Branch**"), the Company considers it necessary to enter into the New E-commerce Service Cooperation Framework Agreement to consolidate the e-commerce service arrangements and related transactions between the Group and Tong Ren Tang Shuzi Technology and to meet the Group's actual business needs.

THE NEW E-COMMERCE SERVICE COOPERATION FRAMEWORK AGREEMENT

The principal terms of the New E-commerce Service Cooperation Framework Agreement are set out below:

Date:	28 August 2026 (after trading hours)
Parties:	(1) The Company (2) Tong Ren Tang Shuzi Technology
Term of the Agreement:	From 28 August 2026 to 31 December 2028

Principal Terms:	Pursuant to the New E-commerce Service Cooperation Framework Agreement: The Company agreed to engage Tong Ren Tang Shuzi Technology Group to provide the Group with e-commerce services (the "**E-commerce Services**") for the "Tong Ren Tang" brand products (including but not limited to Chinese medicine products, healthcare food, daily chemical products and cultural and creative products) through various e-commerce channels, such as the "JD Platform", the "Alibaba Platform" and the "Douyin Platform" (collectively, the "**E-commerce Channels**"). The scope of the E-commerce Services includes, but is not limited to, the day-to-day operation of the Group's products on the E-commerce Channels, online marketing and promotion, operation and management of self-operated e-commerce stores, and other ancillary e-commerce-related services as may be agreed between the parties.
Implementation Agreements:	The Group and Tong Ren Tang Shuzi Technology Group will enter into, from time to time, specific implementation agreements as agreed by both parties to set out the detailed terms, including service categories, fee amounts, assessment standards and settlement methods, provided that such specific e-commerce service agreements shall be entered into on normal commercial terms and the fees thereunder shall be determined in accordance with the pricing principles set out in the New E-commerce Service Cooperation Framework Agreement.
Pricing Policies:	The pricing and terms of the E-commerce Services under the New E-commerce Service Cooperation Framework Agreement shall be fair and reasonable and shall be determined by the Group and Tong Ren Tang Shuzi Technology Group after arm's length negotiations on normal commercial terms or better. The service fees and commercial terms offered by Tong Ren Tang Shuzi Technology Group shall be equal to or more favourable than the prevailing market prices and commercial terms offered to the Group by independent third-party service providers for services of a similar nature and scale. In particular: (A) the marketing and promotion fees and e-commerce operation and management fees for the Group's products on the E-commerce Channels shall be determined based on the relevant costs incurred by Tong Ren Tang Shuzi Technology Group plus a profit margin of no more than 15%, with such profit margin determined with reference to its historical gross profit margins and reasonable operating expenses; (B) the operation service fees for the Group's self-operated e-commerce stores shall comprise a monthly fixed service fee and a monthly variable service fee (calculated as a certain percentage of the gross merchandise value generated by the relevant store through the operation of Tong Ren Tang Shuzi Technology Group during the relevant month). Such fixed and variable service fees shall be determined with reference to the prevailing rates generally charged for comparable operation services in the market and after taking into account relevant commercial factors including, without limitation, store size, operating platform, operating model, scope of services, resources committed and expected transaction scale; and (C) for the promotion and sale of the Group's products on the "i Tong Ren Tang Platform" (an online trading platform under the Tong Ren Tang brand), the service fee shall be charged as a certain percentage of the gross merchandise value generated. Such rate shall be determined with reference to the prevailing rates generally charged for comparable operation services in the market and after taking into account relevant commercial factors such as scope of services, resources committed and expected transaction scale.

Payment Terms:	E-commerce service fees shall be settled within three months after the Group's receipt of the relevant invoices issued by Tong Ren Tang Shuzi Technology Group, and the specific details thereof shall be agreed separately in the implementation agreements.

HISTORICAL AMOUNTS

The historical transaction amounts in relation to the e-commerce service fees paid by the Group to Tong Ren Tang Shuzi Technology Group for the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 were approximately RMB3,237,000, RMB3,774,000 and RMB2,840,000, respectively, with the amount for the six months ended 30 June 2026 being unaudited. The transaction amounts for the years ended 31 December 2024 and 2025, and the six months ended 30 June 2026, had been disclosed in the notes to the financial statements in the relevant annual reports and the 2026 interim results announcement of the Company pursuant to the Listing Rules.

ANNUAL CAPS

The annual caps for the E-commerce Service fees payable by the Group to Tong Ren Tang Shuzi Technology Group under the New E-commerce Service Cooperation Framework Agreement for the years ending 31 December 2026, 2027 and 2028 are set out below:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
E-commerce Service fees	6,500[(Note)]	13,000	16,000

Note: Such annual cap includes the transaction amounts under the e-commerce service cooperation framework agreement entered into between the Company and the Tong Ren Tang Shuzi Technology on 14 May 2026.

The above annual caps were determined with reference to the historical transaction amounts between the Group and Tong Ren Tang Shuzi Technology, with particular consideration given to the following factors:

(1) the Group's anticipated business scale and demand for product promotion, channel operation and other e-commerce services across various e-commerce platforms in the future;

(2) the Group's future business development plans, including the additional demand for e-commerce services arising from the development of the healthcare business principally operated by the Meikang Branch newly established by the Company in 2026;

(3) the additional service demand arising from Tong Ren Tang Chinese Medicine's proposed engagement of Tong Ren Tang Shuzi Technology Group to provide operation services for its self-operated cross-border e-commerce stores, as disclosed in Tong Ren Tang Chinese Medicine's announcement dated 28 August 2026;

(4) the expanded service scope under the New E-commerce Service Cooperation Framework Agreement as compared with the Original E-commerce Service Cooperation Framework Agreement, covering more comprehensive e-commerce services such as the operation of self-operated e-commerce stores; and

(5) a reasonable buffer of approximately 10% to accommodate market changes and unforeseen business growth. The forecast buffer is included solely for the purpose of determining the annual caps and should not be regarded as any direct or indirect indication of the Group's revenue, profitability or business prospects.

REASONS AND BENEFITS OF ENTERING INTO THE NEW E-COMMERCE SERVICE COOPERATION FRAMEWORK AGREEMENT

The Directors consider that the New E-commerce Service Cooperation Framework Agreement is in line with the Group's business development needs. Tong Ren Tang Shuzi Technology has well-established capabilities in operating e-commerce platforms and a professional team and can provide stable and professional e-commerce service support to the Group. As the Group continues to promote digital marketing and build out its online channels, and as new business needs arise from its healthcare business and the operation of self-operated e-commerce stores, the Group's demand for e-commerce services is expected to continue to increase. Entering into the New E-commerce Service Cooperation Framework Agreement will consolidate the Group's e-commerce service arrangements, improve the efficiency of resource allocation, reduce repeated negotiations and management costs, and provide a stable basis for cooperation in support of the Group's future development of its e-commerce and new businesses.

The Directors (including independent non-executive Directors) are of the view that the New E-commerce Service Cooperation Framework Agreement is entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms and conditions as well as the annual caps for the continuing connected transactions contemplated thereunder are fair and reasonable and in the interests of the Group and its Shareholders as a whole.

INTERNAL CONTROL POLICIES

To ensure the Group's compliance with the abovementioned pricing policies in relation to the continuing connected transactions under the New E-commerce Service Cooperation Framework Agreement, the Group will adopt the following internal control policies:

(i) after entering into the New E-commerce Service Cooperation Framework Agreement, the continuing connected transactions contemplated thereunder shall be in strict compliance with the approved terms and conditions. The specific implementation agreements under the New E-commerce Service Cooperation Framework Agreement shall be implemented in strict compliance with the pricing policies set out in the New E-commerce Service Cooperation Framework Agreement. If revision of such terms and conditions is required due to changes in actual circumstances, the appropriate approval process shall be repeated;

(ii) the business department of the Company is responsible for continuously monitoring the pricing terms and actual transaction amounts of the specific implementation agreements relating to the New E-commerce Service Cooperation Framework Agreement. The finance department of the Company is responsible for collecting and aggregating the transaction amounts of the continuing connected transactions under the New E-commerce Service Cooperation Framework Agreement on a monthly basis and preparing summary reports accordingly. If any of the aforementioned departments discovers that the relevant annual cap is about to be or may be exceeded, as stipulated under the New E-commerce Service Cooperation Framework Agreement, it shall report as soon as possible to the finance department and the securities department of the Company. If it is necessary to revise the annual cap, the aforementioned departments shall submit an application for a proposed revision of the annual cap. After obtaining the approval of the person in charge, the application shall be submitted to the manager's office meeting of the Company for consideration, and the Board or the general meeting of Shareholders (as the case may be) shall ultimately decide whether to revise the annual cap for the continuing connected transactions and to comply with the applicable disclosure requirements. Before the completion of all approval and disclosure procedures, the person in charge of the abovementioned relevant departments involved in the continuing connected transactions shall ensure that the transaction amounts do not exceed the annual cap;

(iii) the independent non-executive Directors will review the continuing connected transactions under the New E-commerce Service Cooperation Framework Agreement to ensure that such transactions are conducted on normal commercial terms or better and in the ordinary course of business of the Group; the terms thereof are fair and reasonable; the fees payable by the Group do not exceed those payable to independent third parties for similar e-commerce services; the pricing policies are comparable to those applicable to similar e-commerce services procured from independent third parties; and such transactions are carried out in accordance with the terms of the New E-commerce Service Cooperation Framework Agreement; and

(iv) the auditors of the Company will review and confirm the continuing connected transactions under the New E-commerce Service Cooperation Framework Agreement are conducted in accordance with the terms of the New E-commerce Service Cooperation Framework Agreement and have not exceeded the annual caps, and are in the overall interests of the Company and its Shareholders.

Considering: (i) the above methods and procedures comprise necessary components of an internal control system with designated departments and responsible officers, a clear approval process and a monitoring system; and (ii) the abovementioned review and approval procedures can ensure that the transactions will be executed in compliance with the pricing policies stipulated under the New E-commerce Service Cooperation Framework Agreement, the Directors (including the independent non-executive Directors) are of the view that such methods and procedures can ensure that the transactions contemplated under the New E-commerce Service Cooperation Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

The Company is principally engaged in the manufacturing and sale of Chinese medicines.

Tong Ren Tang Shuzi Technology

Tong Ren Tang Shuzi Technology is principally engaged in the pharmaceutical e-commerce business, providing operation management and advisory services. As at the date of this announcement, Tong Ren Tang Shuzi Technology is directly held as to (a) 25% and 26% by the Company and Tong Ren Tang Commercial, respectively, both of which are controlled by Tong Ren Tang Ltd., (b) 25% by Tong Ren Tang Ltd., which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會), and (c) 24% by Beijing Xiao Baitu Information Technology Co., Ltd.* (北京小白兔信息技術有限公司), which is in turn held by two independent third parties, Bai Xue (白雪) and Bai Yuandong (白原東), as to 51% and 49%, respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tong Ren Tang Shuzi Technology is held as to 51% by Tong Ren Tang Ltd. (the controlling shareholder of the Company), of which (i) Tong Ren Tang Ltd. directly holds 25% equity interest in Tong Ren Tang Shuzi Technology, and (ii) Tong Ren Tang Ltd. indirectly holds 26% equity interest in Tong Ren Tang Shuzi Technology through its non-wholly owned subsidiary, Tong Ren Tang Commercial. Accordingly, Tong Ren Tang Shuzi Technology is an associate of Tong Ren Tang Ltd. and a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the New E-commerce Service Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios (as defined in the Listing Rules) in respect of the proposed annual caps for the continuing connected transactions contemplated under the New E-commerce Service Cooperation Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Since Ms. Du Xin and Ms. Feng Li, both being non-executive Directors, hold office in Tong Ren Tang Holdings or Tong Ren Tang Ltd., they are deemed to have material interests in the above continuing connected transactions and have therefore abstained from voting on the relevant resolutions of the Board. Save as disclosed above, to the best of the Directors' knowledge, information and belief after all reasonable enquiries, no other Director has a material interest in the entry the New E-commerce Service Cooperation Framework Agreement and is therefore required to abstain from voting on the relevant resolutions at the Board meeting.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"associate(s)"	has the meaning ascribed under the Listing Rules
"Board"	the board of directors of the Company
"Company"	Tong Ren Tang Technologies Co. Ltd. (北京同仁堂科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange
"connected person"	has the meaning ascribed under the Listing Rules
"controlling shareholder"	has the meaning ascribed under the Listing Rules
"Director(s)"	the directors of the Company
"Original E-commerce Service Cooperation Framework Agreement"	the e-commerce service cooperation framework agreement entered into between the Company and Tong Ren Tang Shuzi Technology on 11 March 2024 for a term from 11 March 2024 to 31 December 2024
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended or supplemented from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"independent third parties"	an individual or a company which, to the best of the Director's knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules

"New E-commerce Service Cooperation Framework Agreement"	the e-commerce service cooperation framework agreement entered into between the Company and Tong Ren Tang Shuzi Technology on 28 August 2026
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holders of the shares of the Company
"subsidiary(ies)"	has the meaning ascribed under the Listing Rules
"Tong Ren Tang Chinese Medicine"	means Beijing Tong Ren Tang Chinese Medicine Company Limited (北京同仁堂國藥有限公司) (stock code: 03613), a limited company incorporated in Hong Kong and a connected subsidiary of the Company, the shares of which were listed on the main board of the Hong Kong Stock Exchange
"Tong Ren Tang Commercial"	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 limited liability company incorporated in the PRC and is owned by Tong Ren Tang Ltd. as to 51.98%
"Tong Ren Tang Holdings"	China Beijing Tong Ren Tang Group Co., Ltd. (中國北京同仁堂(集團)有限責任公司), a limited liability company incorporated in the PRC and is the ultimate controlling shareholder of the Company
"Tong Ren Tang Ltd."	Beijing Tong Ren Tang Company Limited (北京同仁堂股份有限公司) (stock code: 600085.SH), a joint stock limited company established in the PRC, the shares of which have been listed on the Shanghai Stock Exchange A Shares Market since 1997, and is the controlling shareholder of the Company
"Tong Ren Tang Shuzi Technology"	Beijing Tong Ren Tang Shuzi Technology Co., Ltd. (北京同仁堂數字科技有限公司), a limited liability company incorporated in the PRC and is owned by the Company, Tong Ren Tang Ltd., Tong Ren Tang Commercial and Beijing Xiao Baitu Information Technology Co., Ltd, as to 25%, 25%, 26% and 24%, respectively
"Tong Ren Tang Shuzi Technology Group"	Tong Ren Tang Shuzi Technology and its subsidiaries
"%"	percent

** For identification purposes only*

By order of the Board
Tong Ren Tang Technologies Co. Ltd.
Zhang Yi
Chairman of the Board

Beijing, the PRC
28 August 2026

As at the date of this announcement, the Board comprises Mr. Zhang Yi, Mr. Zhang Chun You and Ms. Wen Kai Ting as executive Directors, Ms. Du Xin and Ms. Feng Li as non-executive Directors, Ms. Chan Ching Har, Eliza, Mr. Zhan Yuan Jing and Mr. Siu, Paul Yu Hay as independent non-executive Directors, and Mr. Zhu Dong Sheng as employee Director.