



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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立的股份有限公司)  
(Stock Code 股份代號:1666)



2024  
ANNUAL REPORT  
年報

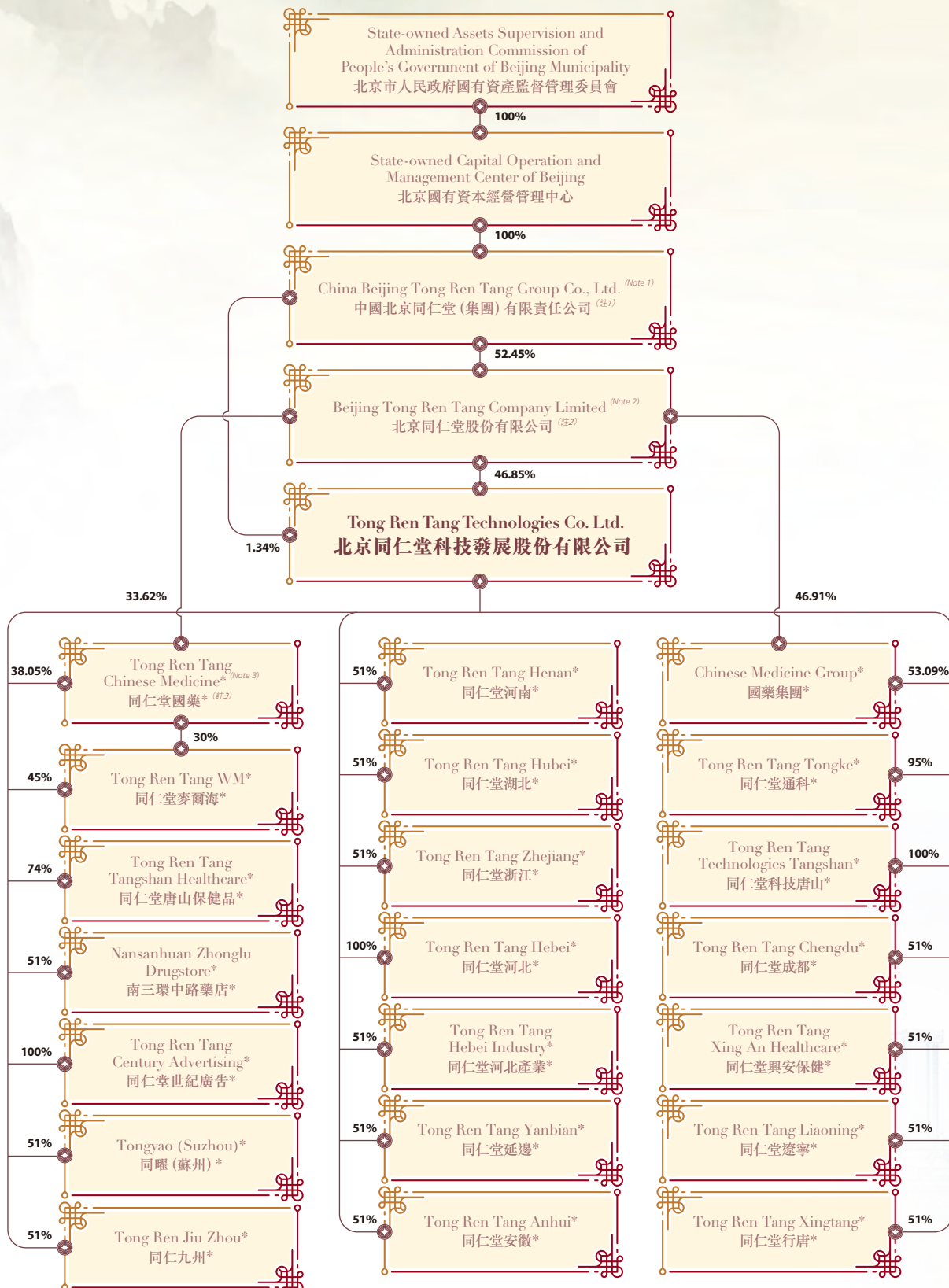


# CONTENTS 目錄

2	Corporate Structure 公司架構	114	Directors, Supervisors and Senior Management 董事、監事及高級管理人員
4	Corporate Information 公司資料	122	Independent Auditor's Report 獨立核數師報告
6	Financial Highlights 財務概要	129	Consolidated Balance Sheet 合併資產負債表
8	Chairman's Statement 董事長報告	132	Consolidated Income Statement 合併利潤表
12	Management Discussion and Analysis 管理層討論與分析	133	Consolidated Statement of Comprehensive Income 合併綜合收益表
24	Report of the Board of Directors 董事會報告	134	Consolidated Statement of Changes in Equity 合併權益變動表
76	Report of the Supervisory Committee 監事會報告	136	Consolidated Statement of Cash Flows 合併現金流量表
78	Corporate Governance Report 企業管治報告	138	Notes to the Consolidated Financial Statements 合併財務報表附註



# Corporate Structure 公司架構





## Corporate Structure (Continued) 公司架構(續)

Note 1: China Beijing Tong Ren Tang Group Co., Ltd. (中國北京同仁堂(集團)有限責任公司) ("**Tong Ren Tang Holdings**") is the ultimate holding company of Tong Ren Tang Technologies Co. Ltd. (北京同仁堂科技發展股份有限公司) ("**Tong Ren Tang Technologies**" or the "**Company**").

註1：中國北京同仁堂(集團)有限責任公司(「**集團公司**」)是北京同仁堂科技發展股份有限公司(「**同仁堂科技**」或「**本公司**」)的最終控股公司。

Note 2: Beijing Tong Ren Tang Company Limited (北京同仁堂股份有限公司) ("**Tong Ren Tang Ltd.**") (stock code: 600085.SH) was incorporated in the People's Republic of China (the "**PRC**") in 1997 and listed on the Shanghai Stock Exchange in June of the same year. Tong Ren Tang Ltd. is the direct holding company of Tong Ren Tang Technologies.

註2：北京同仁堂股份有限公司(「**同仁堂股份**」)(股票代碼：600085.SH)於一九九七年在中華人民共和國(「**中國**」)註冊成立，同年六月在上海證券交易所掛牌上市，是同仁堂科技的直接控股公司。

Note 3: Beijing Tong Ren Tang Chinese Medicine Company Limited (北京同仁堂國藥有限公司) ("**Tong Ren Tang Chinese Medicine**") (stock code: 3613. HK) was incorporated in Hong Kong Special Administrative Region of the PRC ("**Hong Kong, China**") in 2004, listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") in May 2013, and transferred to the Main Board of the Hong Kong Stock Exchange in May 2018. Tong Ren Tang Chinese Medicine is a subsidiary of the Company.

註3：北京同仁堂國藥有限公司(「**同仁堂國藥**」)(股票代碼：3613.HK)於二零零四年在中國香港特別行政區(「**中國香港**」)註冊成立，於二零一三年五月在香港聯合交易所有限公司(「**香港聯交所**」)創業板掛牌上市，並於二零一八年五月轉至香港聯交所主板上市，是本公司之子公司。

\* For full names of the subsidiaries, please refer to Note 9 to the Consolidated Financial Statements.  
子公司的全稱詳見合併財務報表附註9。



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

As at 31 December 2024 and as at the date of this report, the directors of the Company (each the “**Director**”) of the board (the “**Board**”) are as follows:

### EXECUTIVE DIRECTORS<sup>(Note)</sup>

Gu Hai Ou (*Chairman*) (*Resigned on 22 January 2024*)  
Di Shu Bing (*Chairman*) (*Appointed on 22 January 2024*)  
Chen Jia Fu  
Feng Zhi Mei

### NON-EXECUTIVE DIRECTORS<sup>(Note)</sup>

Jin Tao (*Retired on 12 June 2024*)  
Zhang Yi (*Appointed on 12 June 2024*)  
Wang Chun Rui  
Feng Li

### INDEPENDENT NON-EXECUTIVE DIRECTORS<sup>(Note)</sup>

Ting Leung Huel, Stephen (*Retired on 12 June 2024*)  
Li Siu Bun (*Appointed on 12 June 2024*)  
Chan Ching Har, Eliza  
Zhan Yuan Jing

### SUPERVISORS<sup>(Note)</sup>

Su Li (*Chairman*) (*Retired on 12 June 2024*)  
Guo Wen (*Chairman*) (*Appointed on 12 June 2024*)  
Wu Yi Gang  
Li Yuan Hong (*Retired on 12 June 2024*)  
Li Mei (*Appointed on 14 May 2024 with effect from 12 June 2024*)

### SENIOR MANAGEMENT<sup>(Note)</sup>

Chen Jia Fu (*General Manager*)  
Guan Jun Wei  
Zhang Chun You  
Feng Zhi Mei  
Yang Li  
Han Guan Zhao  
An Feng Peng  
Li Yijun

### AUTHORIZED PERSON TO ACCEPT SERVICE OF PROCESS AND NOTICE

Yung Mei Yee

### COMPANY SECRETARY<sup>(Note)</sup>

Li Yijun  
Yung Mei Yee (*Resigned on 29 October 2024*)

### 董事會

於二零二四年十二月三十一日及本報告日期，本公司董事會（「**董事會**」）之董事（「**董事**」）如下：

### 執行董事<sup>(註)</sup>

顧海鷗（*董事長*）（於二零二四年一月二十二日辭任）  
邱淑兵（*董事長*）（於二零二四年一月二十二日獲委任）  
陳加富  
馮智梅

### 非執行董事<sup>(註)</sup>

金濤（於二零二四年六月十二日退任）  
張毅（於二零二四年六月十二日獲委任）  
王春蕊  
馮莉

### 獨立非執行董事<sup>(註)</sup>

丁良輝（於二零二四年六月十二日退任）  
李兆彬（於二零二四年六月十二日獲委任）  
陳清霞  
詹原競

### 監事<sup>(註)</sup>

蘇莉（*監事長*）（於二零二四年六月十二日退任）  
郭雯（*監事長*）（於二零二四年六月十二日獲委任）  
吳以鋼  
李元紅（於二零二四年六月十二日退任）  
李玫（於二零二四年五月十四日獲委任，並於二零二四年六月十二日生效）

### 高級管理人員<sup>(註)</sup>

陳加富（*總經理*）  
關俊威  
張春友  
馮智梅  
楊利  
韓貫召  
安峰鵬  
李一俊

### 接受傳票及通告之授權代表

翁美儀

### 公司秘書<sup>(註)</sup>

李一俊  
翁美儀（於二零二四年十月二十九日辭任）



## Corporate Information (Continued)

### 公司資料(續)

#### AUDIT COMMITTEE<sup>(Note)</sup>

Ting Leung Huel, Stephen (Chairman)  
(Retired on 12 June 2024)  
Li Siu Bun (Chairman) (Appointed on 12 June 2024)  
Chan Ching Har, Eliza  
Zhan Yuan Jing

#### REMUNERATION COMMITTEE<sup>(Note)</sup>

Zhan Yuan Jing (Chairman)  
Chan Ching Har, Eliza  
Ting Leung Huel, Stephen (Retired on 12 June 2024)  
Li Siu Bun (Appointed on 12 June 2024)

#### NOMINATION COMMITTEE<sup>(Note)</sup>

Gu Hai Ou (Chairman) (Resigned on 22 January 2024)  
Di Shu Bing (Chairman) (Appointed on 22 January 2024)  
Chan Ching Har, Eliza  
Zhan Yuan Jing

#### STRATEGY AND PLANNING COMMITTEE<sup>(Note)</sup>

Gu Hai Ou (Chairman) (Resigned on 22 January 2024)  
Di Shu Bing (Chairman) (Appointed on 22 January 2024)  
Chen Jia Fu  
Chan Ching Har, Eliza  
Zhan Yuan Jing  
Ting Leung Huel, Stephen (Retired on 12 June 2024)  
Li Siu Bun (Appointed on 12 June 2024)

#### AUTHORIZED REPRESENTATIVES<sup>(Note)</sup>

Gu Hai Ou (Resigned on 22 January 2024)  
Di Shu Bing (Appointed on 22 January 2024)  
Li Yijun

#### INDEPENDENT AUDITOR

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

#### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716,  
17th Floor, Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong

Note: For details of the above-mentioned changes, please refer to the section headed "Changes of Directors, Supervisors, Company secretary and Senior management" in the "Report of the Board of Directors" of this report.

#### 審核委員會<sup>(註)</sup>

丁良輝(主席)(於二零二四年六月十二日退任)  
李兆彬(主席)(於二零二四年六月十二日獲委任)  
陳清霞  
詹原競

#### 薪酬委員會<sup>(註)</sup>

詹原競(主席)  
陳清霞  
丁良輝(於二零二四年六月十二日退任)  
李兆彬(於二零二四年六月十二日獲委任)

#### 提名委員會<sup>(註)</sup>

顧海鷗(主席)(於二零二四年一月二十二日辭任)  
邱淑兵(主席)(於二零二四年一月二十二日獲委任)  
陳清霞  
詹原競

#### 戰略與規劃委員會<sup>(註)</sup>

顧海鷗(主席)(於二零二四年一月二十二日辭任)  
邱淑兵(主席)(於二零二四年一月二十二日獲委任)  
陳加富  
陳清霞  
詹原競  
丁良輝(於二零二四年六月十二日退任)  
李兆彬(於二零二四年六月十二日獲委任)

#### 授權代表<sup>(註)</sup>

顧海鷗(於二零二四年一月二十二日辭任)  
邱淑兵(於二零二四年一月二十二日獲委任)  
李一俊

#### 獨立核數師

安永會計師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

#### H股股份過戶登記處

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

註：上述變更詳情請參見本報告「董事會報告」章節「董事、監事、公司秘書及高級管理人員變更」的部分。

# Financial Highlights

## 財務概要

A summary of the consolidated results and financial position of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for each of five years ended 31 December 2024, as extracted from the audited financial statements of the Group, is set out below:

	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
Revenue	<b>7,259,644</b>	6,773,463	5,991,841	5,400,487	4,607,369
Gross profit	<b>2,877,488</b>	2,847,557	2,591,826	2,291,295	2,067,710
Profit for the year	<b>886,933</b>	992,313	1,001,620	866,844	786,507
Profit attributable to owners of the Company	<b>521,795</b>	590,188	582,888	507,249	467,553
Earnings per share (RMB)	<b>0.41</b>	0.46	0.46	0.40	0.37
Dividend per share (RMB)	<b>0.18</b>	0.18	0.16	0.16	0.16

	2024	2023	2022	2021	2020
Gross margin	<b>39.64%</b>	42.04%	43.26%	42.43%	44.88%
Net profit margin	<b>12.22%</b>	14.65%	16.72%	16.05%	17.07%
Current ratio	<b>3.81</b>	4.49	4.42	3.31	3.04
Quick ratio	<b>1.93</b>	2.29	2.77	2.07	1.85
Debt to asset ratio	<b>29.45%</b>	28.55%	27.78%	29.63%	29.15%
Return on equity	<b>8.73%</b>	10.28%	11.11%	10.63%	10.15%
Return on assets	<b>6.16%</b>	7.35%	8.02%	7.48%	7.19%

	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
Total assets	<b>14,408,591</b>	13,507,742	12,484,768	11,593,866	10,940,798
Total liabilities	<b>4,243,512</b>	3,855,857	3,467,830	3,435,464	3,189,293
Equity attributable to owners of the Company	<b>7,206,197</b>	6,889,417	6,482,751	5,979,479	5,731,549

## Financial Highlights (Continued)

### 財務概要(續)

以下為本公司及其子公司(以下合稱「**本集團**」)截至二零二四年十二月三十一日止五個年度之合併業績概要及財務狀況概要(摘錄自本集團經審核賬目):

	2024	2023	2022	2021	2020
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
收入	<b>7,259,644</b>	6,773,463	5,991,841	5,400,487	4,607,369
毛利	<b>2,877,488</b>	2,847,557	2,591,826	2,291,295	2,067,710
年度利潤	<b>886,933</b>	992,313	1,001,620	866,844	786,507
利潤歸屬於本公司所有者	<b>521,795</b>	590,188	582,888	507,249	467,553
每股收益(人民幣元)	<b>0.41</b>	0.46	0.46	0.40	0.37
每股股息(人民幣元)	<b>0.18</b>	0.18	0.16	0.16	0.16

	2024	2023	2022	2021	2020
毛利率	<b>39.64%</b>	42.04%	43.26%	42.43%	44.88%
淨利率	<b>12.22%</b>	14.65%	16.72%	16.05%	17.07%
流動比率	<b>3.81</b>	4.49	4.42	3.31	3.04
速動比率	<b>1.93</b>	2.29	2.77	2.07	1.85
資產負債率	<b>29.45%</b>	28.55%	27.78%	29.63%	29.15%
股本回報率	<b>8.73%</b>	10.28%	11.11%	10.63%	10.15%
資產回報率	<b>6.16%</b>	7.35%	8.02%	7.48%	7.19%

	2024	2023	2022	2021	2020
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
資產總計	<b>14,408,591</b>	13,507,742	12,484,768	11,593,866	10,940,798
負債合計	<b>4,243,512</b>	3,855,857	3,467,830	3,435,464	3,189,293
權益歸屬於本公司所有者	<b>7,206,197</b>	6,889,417	6,482,751	5,979,479	5,731,549



# Chairman's Statement

## 董事長報告

I am pleased to present the annual report of the Group for the year ended 31 December 2024 (the **"Reporting Period"**) for shareholders' review.

### RESULTS OF THE YEAR

For the year ended 31 December 2024, the Group's revenue amounted to RMB7,259,644,000, representing an increase of 7.18% from RMB6,773,463,000 for the corresponding period of last year; net profit amounted to RMB886,933,000, representing a decrease of 10.62% from RMB992,313,000 for the corresponding period of last year; profit attributable to owners of the Company amounted to RMB521,795,000, representing a decrease of 11.59% from RMB590,188,000 for the corresponding period of last year; earnings per share was RMB0.41 (2023: RMB0.46); and dividend per share was RMB0.18 (2023: RMB0.18).

### REVIEW OF THE YEAR

2024 marked the 355th anniversary of the establishment of "Tong Ren Tang", which was also a milestone signifying the official commencement of a brand-new journey for the "Tong Ren Tang Service Year". During the year, the Group continued to strengthen the leadership of party building and adhered to the work directions of "strengthening the communist party construction, pooling strengths, making bold innovations, improving quality and efficiency, expanding markets, pursuing development, optimizing services and creating a new horizon". The Group steadily pressed ahead with key missions such as the implementation of its strategy for major varieties, the transformation and upgrade of sales models, the optimization of industrial production and supply and the enhancement of management services.

Looking back to 2024, the Chinese medicine industry was particularly affected by the significant changes in the overall market environment, with all sub-sectors facing severe challenges of declining sales performance. Meanwhile, the surging prices of raw materials, high costs and the consequential decrease in shop traffic posed numerous challenges and difficulties to the Group to achieve its initial business objectives.

In view of this, the Group promptly adjusted its marketing strategies and increased the integration of internal and external resources. Through the implementation of diversified and all-rounded three-dimensional marketing strategies, the Group endeavored to enhance consumers' experience, further broaden its sales channels and reach out to its target customer groups. At the same time, the Group has gained in-depth insights into market demand, focused on market pain points, and provided targeted products that meet market needs to enhance its competitiveness in the market and ensure that it tried its best to improve the overall operation quality under the complex and ever-changing new circumstances.

## Chairman's Statement (Continued) 董事長報告(續)

本人欣然提呈本集團截至二零二四年十二月三十一日止年度(「報告期」)報告，敬請各位股東省覽。

### 全年業績

截至二零二四年十二月三十一日止年度，本集團收入為人民幣725,964.4萬元，較上年同期人民幣677,346.3萬元增長7.18%；實現淨利潤為人民幣88,693.3萬元，較上年同期人民幣99,231.3萬元下降10.62%；歸屬於本公司所有者淨利潤為人民幣52,179.5萬元，較上年同期人民幣59,018.8萬元下降11.59%；每股收益為人民幣0.41元(二零二三年：人民幣0.46元)；每股股息為人民幣0.18元(二零二三年：人民幣0.18元)。

### 全年回顧

二零二四年，正值「同仁堂」創立355週年，這一里程碑也標誌著「同仁堂服務年」嶄新徵程的正式開啟。年內，本集團持續強化黨建引領，秉持「強黨建、聚合力，勇創新、提質效，拓市場、謀發展，優服務、譜新篇」的工作導向，穩步推進大品種戰略的實施、營銷模式的轉型升級、工業生產供應的優化及管理服務的提升等重點任務。

回望二零二四年，市場整體環境發生顯著變化，醫藥行業所受影響尤為突出，各細分行業均面臨著銷售業績下滑的嚴峻挑戰。同時，原材料價格攀升，成本居高不下，門店客流量亦隨之減少，均給本集團實現既定的經營目標帶來了諸多的挑戰與困難。

有鑒於此，本集團迅速調整市場策略，加大了對內外部資源的整合力度。通過實施多元化、全方位的立體營銷戰略，本集團致力於提升消費者體驗，進一步拓寬銷售渠道，廣泛觸達目標客戶群體。同時，本集團深入洞察市場需求，聚焦市場痛點，有針對性地提供契合市場需求的產品，以增強自身在市場中的競爭力，確保在複雜多變的新形勢下，竭力提高整體經營質量。



## Chairman's Statement (Continued) 董事長報告(續)

### OUTLOOK AND PROSPECTS

In the future, the Chinese medicine industry may enter a normalized growth cycle. At operational level, enterprises in the industry have shown a more pronounced trend of differentiation and accelerated deployment of technological innovation and industrial upgrading. Regarding the processes from the cultivation of medicinal materials and concoction and processing to the research and development of new medicines and quality control, the whole industrial chain has achieved leapfrog development through the empowerment of science and technology, which will greatly promote the modernisation and transformation of Chinese medicine. At the same time, the continuous improvement and optimisation of the talent cultivation system of Chinese medicine has injected strong impetus and vitality into the flourishing development of the whole industry. Coupled with the comprehensive enhancement of public health awareness and the continuing trend of aging population, people have gained a deeper understanding and recognition of the unique advantages of Chinese medicine in wellness and healthcare, disease prevention and rehabilitation. The Chinese medicine industry has demonstrated a more significant long-term positive trend, indicating that its future development remains vast and boundless, with a promising market outlook.

2025 is the concluding year of the Group's comprehensive implementation of the "14th Five-Year Plan". The Group will continue to closely focus on the direction of the "14th Five-Year Plan" and its development strategy for "major varieties", and scientifically plan and steadily promote a series of key initiatives. The Group will continue to optimise and build its strategic management system and further reform its marketing system, with a view to building a diversified and precise sales model that integrates online and offline marketing, and enhancing the market influence and share of its products. Through the implementation of a series of initiatives, the Group will continue to generate and progress towards new quality productive forces, thereby laying a solid foundation for development in the upcoming "15th Five-Year Plan" period.

I hereby would like to express my sincere gratitude and respect to the members of the Board and all the staff of the Group for their excellent performance and unremitting efforts; and to all the shareholders of the Company (the "**Shareholders**") for their continuous support to and understanding of the Company. As always, we will try our best to reward the Shareholders.

**Di Shu Bing**  
*Chairman*

Beijing, the PRC  
28 March 2025

## Chairman's Statement (Continued) 董事長報告(續)

### 前景與展望

未來，中醫藥行業或將步入常態化的增長週期，從經營層面來看，業內企業呈現出較為明顯的分化趨勢，技術創新與產業升級加速部署，從藥材種植、炮製加工到新藥研發、質量管控，全產業鏈環節皆因科技賦能而實現跨越式發展，這將極大促進中醫藥的現代化轉型。與此同時，中醫藥人才培養體系的不斷健全與優化，為整個行業的蓬勃發展注入了強勁的動力與活力。加之公眾健康意識的全面提升以及人口老齡化趨勢的持續加深，人們對中醫藥在養生保健、疾病預防和康復治療等方面的獨特優勢有了更加深入的認識與認可。中醫藥行業展現出更為顯著的長期向好態勢，預示著其未來的發展依舊寬廣無垠，市場前景可期。

二零二五年，是本集團全面踐行「十四五」規劃的收官之年，本集團將繼續緊密圍繞「十四五」規劃及大品種戰略的方向，科學謀劃並穩步推進一系列關鍵舉措。本集團將持續優化構建戰略管理體系，深入推進營銷體系改革，構建線上線下融合、多元化、精準化的營銷模式，提升產品的市場影響力與佔有率。集團將通過踐行一系列舉措，不斷催生並提升新質生產力，為即將開啟的「十五五」時期築牢發展根基。

本人在此謹向本公司董事會同仁及本集團全體員工致以衷心的謝意，感謝各位卓有成效的工作及不懈努力；向所有本公司股東（「股東」）致以誠摯的敬意，感謝各位一直以來的厚愛，對本公司的支持和理解。我們將一如既往，竭盡所能回報所有股東。

邱淑兵  
董事長

中國北京，  
二零二五年三月二十八日



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

In 2024, the Group continued to thoroughly implement the “14th Five Year Plan”, continuously focused on the main mission of “Tong Ren Tang Service Year” and determined to implement the core strategy for “major varieties”. For the year ended 31 December 2024, the Group’s revenue amounted to RMB7,259,644,000, representing an increase of 7.18% compared to RMB6,773,463,000 for the corresponding period of last year; net profit amounted to RMB886,933,000, representing a decrease of 10.62% from RMB992,313,000 for the corresponding period of last year; net profit attributable to owners of the Company amounted to RMB521,795,000, representing a decrease of 11.59% from RMB590,188,000 for the corresponding period of last year.

In terms of production and supply, the Group is facing the challenge of significant increases in the cost of raw materials. Due to a combination of factors such as constrained supply chain, aggravated scarcity of resources and surge in market demand, the price of key raw materials has continued to rise. This not only directly pushed up the production costs but also imposed higher requirements for the Group’s supply chain management and production planning. The Group closely monitored market information, actively responded to the increase in raw materials, and endeavored to control the procurement costs under the assurance of supplying raw materials on demand. Meanwhile, the Group focused on the core mission of “ensuring output value and variety”, deeply integrated and jointly allocated production resources in Beijing and Hebei; Tong Ren Tang Technologies Tangshan continued to take capacity advantages of extraction, rationally adjusted production rates, stably guarantee the supply of semi-finished products from each production unit. Each of the production units leveraged on the annual marketing highlights to arrange phased production capacity in an orderly manner, prioritized the production of major varieties, products with high output value and seasonal products by continuously tapping the existing capacity potential, and enhanced industrial and commercial connections to ensure stable supply of products by raising delicate management standards.

In terms of marketing, the Group proactively took forward theme-based initiatives such as the “Glow Campaign (煥彩行動)” and empowering the terminal based on the core principle of “regulating channels, stabilizing prices, empowering the terminal”, carried out diverse multi-dimensional marketing promotion activities, and achieved the coordination of multi-dimensional channels. On the one hand, the Group continued to further promote “major varieties strategies” with major varieties manager responsibility system being the management cornerstone, broke down the assessment indicators and refined the division of responsibilities province by province, so as to carry out all-round coordination and operation and management of products. On the other hand, the Group devoted its efforts to promoting the marketing activities for the “Glow Campaign (煥彩行動)” products and “Imperial Medicine 300 (禦藥300)” products, implemented targeted strategies on empowering the terminal, closely cooperated with partners such as Tong Ren Tang pharmacy chains, the top 100 pharmacy chains, and provincial terminal coalition to accomplish online and offline joint cooperative engagement against consumption hot spots and e-commerce sales promotions. In addition, the Group continued to deepen “Flag-planting Campaign (插旗行動)” by relying on close cooperation with its marketing strategic partners to formulate channel marketing strategies against its products based on product features and market positioning, so as to expand the untapped markets in depth and reach the target consumer groups directly, and to further enhance the market penetration of its products and the terminal effectiveness.

In 2024, there were 56 product lines of the Group achieving a single-product sales amount of more than RMB5 million, and 9 of which achieved a single-product sales amount of more than RMB100 million. Among major products of the Group, the sales amount of Liuwei Dihuang Pills (六味地黃丸), Shengmai Liquor (生脈飲口服液), Ganmao Qingre Granules (感冒清熱顆粒), Jinkui Shenqi Pills (金匱腎氣丸) and Jiawei Xiaoyao Series (加味逍遙系列) increased by 10.71%, 14.85%, 17.14%, 3.45% and 5.02% respectively.

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### 業務回顧

二零二四年，本集團繼續深入貫徹「十四五」規劃，持續將工作重心聚焦於「同仁堂服務年」主線，並堅定不移地實施「大品種」核心戰略。截至二零二四年十二月三十一日止年度，本集團收入為人民幣725,964.4萬元，較上年同期人民幣677,346.3萬元增長7.18%；實現淨利潤為人民幣88,693.3萬元，較上年同期人民幣99,231.3萬元下降10.62%；歸屬於本公司所有者淨利潤為人民幣52,179.5萬元，較上年同期人民幣59,018.8萬元下降11.59%。

生產供應方面，集團面臨著原材料成本顯著上升的挑戰。由於供應鏈緊張、資源稀缺性加劇以及市場需求激增等多重因素交織，關鍵原材料的價格持續攀升。這不僅直接推高了生產成本，也對集團的供應鏈管理和生產規劃提出了更高要求。本集團時刻關注市場信息，積極應對原材料上漲態勢，在保證原材料按需供應的前提下，竭力控制採購成本。同時，本集團聚焦「保產值、保品種」的核心任務，對京、冀兩地的生產資源進行深度整合與協同調配，同仁堂科技唐山繼續發揮提取產能優勢，合理調整生產節奏，穩定保證各生產單位半成品供應。各生產單位圍繞年度營銷工作重點，有序擺佈階段性產能，通過持續挖掘現有生產潛力，優先排產大品種、高產值產品、季節性產品，通過提升精細化管理水平，加強工商對接，確保產品的穩定供應。

營銷方面，本集團以「理渠道、穩價格、強終端」為核心，積極推進「煥彩行動」以及終端賦能等主題工作，開展多元化、立體化的營銷推廣活動，實現多維渠道的統籌賦能。一方面，本集團繼續深入推進「大品種戰略」，以大品種經理責任制為管理基石，逐省份分解考核指標、細化責任分工，對產品進行全方位的統籌運營與管理。另一方面，大力推進「煥彩行動」產品與「禦藥300」產品的市場推廣活動，圍繞終端賦能實施精準策略，與同仁堂系內連鎖、百強連鎖、省級終端聯盟等合作夥伴緊密協作，針對消費熱點、電商大促節點，實現線上線下的協同作戰。此外，本集團持續深化「插旗行動」，根據產品特點和市場定位，依託與營銷戰略夥伴的緊密合作，有針對性地制定產品的渠道營銷策略，深入開拓空白區域市場版圖，直接觸達目標消費群體，進一步提升產品鋪市率和終端效能。

二零二四年，本集團銷售額超過人民幣五百萬元的產品五十六個，其中，銷售額超過億元的產品九個。主導產品中，六味地黃丸系列銷售額較上年同期增長10.71%、生脈飲口服液系列銷售額較上年同期增長14.85%、感冒清熱顆粒系列銷售額較上年同期增長17.14%，金匱腎氣丸系列銷售額較上年同期增長3.45%，加味逍遙系列銷售額較上年同期增長5.02%。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

In terms of research and development of products, the Group closely focused on the manufacturing and distribution needs, continuously enhanced the scientific research management capability, and improved its research service level. During the Reporting Period, the innovative drug Qishen Granules (芪參顆粒) cooperated with the Beijing University of Chinese Medicine had successfully obtained the Notice of Approval for Clinical Trial (《臨床試驗批准通知書》). At the same time, the Group continuously put effort into the development of classic prescriptions and continued to take forward the research and development of various varieties such as Ling Gui Zhu Gan Tang (苓桂術甘湯) and Shaoyao Gancao Decoction (芍藥甘草湯). In terms of the secondary research of products, with the study of pharmacological mechanisms on various products such as Jingzhi Niu Huang Jiedu Tablets (京製牛黃解毒片) and Fuzi Lizhong Pills (附子理中丸), the Group specified the active ingredients of pharmaceuticals and tapped the value features of relevant products in depth. In addition, the Group conducted clinical research of products such as Shengmai Liquor (生脈飲口服液) and Qiju Dihuang Pills (杞菊地黃丸) to accumulate evidence-based medical data, so as to provide solid scientific rationale for the clinical application of products and further enhance the competitiveness and clinical recognition of products.

Tong Ren Tang Chinese Medicine, a principal subsidiary of the Company, upheld the dissemination model of “Culture-first approach in introducing medicine through treatments” (「以醫帶藥、文化先行」) to proactively build a global layout with its base in Hong Kong, China, and continuously promoted the internationalization and development of traditional Chinese medicine. During the Report Period, Tong Ren Tang Chinese Medicine focused on building a vibrant economy and strived for development in the Hong Kong market, proactively strived to seize business opportunities within the market, thoroughly implemented Major Varieties Strategy, created products possessing unique advantages, and continuously enhanced marketing and brand publicity. Other than Hong Kong, the business network of Tong Ren Tang Chinese Medicine has covered major countries and regions in Asia, Oceania, North America and Europe. During the year, Tong Ren Tang Chinese Medicine actively expanded its overseas market of Chinese medicine, continued to provide high-quality Chinese medicine services for consumers, and continuously promoted Chinese medicine culture of China through the establishment of the Tong Ren Tang brand, therefore the development of overseas market experienced a steady improvement. In 2024, Tong Ren Tang Chinese Medicine and its subsidiaries achieved sales revenue of RMB1,473,399,000, representing a year-on-year increase of 7.04%, and net profit attributable to owners of Tong Ren Tang Chinese Medicine was RMB456,334,000, representing a year-on-year decrease of 6.29%. (the differences between the figures of sales revenue of Tong Ren Tang Chinese Medicine and its subsidiaries and the net profit attributable to the owners of Tong Ren Tang Chinese Medicine disclosed herein, and the figures disclosed in the annual results announcement of Tong Ren Tang Chinese Medicine dated 28 March 2025 are due to foreign currency translation discrepancies between Renminbi and Hong Kong Dollar).

The six subsidiaries engaged in the production of Chinese medical raw materials, located in areas with Chinese medical raw material with high quality, fully utilized the unique advantages of local medicinal raw material resources to continuously provide stable supply of raw materials for the Group's production. During the year, the six subsidiaries engaged in the production of Chinese medical raw materials continued to uphold the principle of “genuine planting, genuine management and genuine breeding”, focused on the precision planting of medicinal materials and adopted outward cooperative operation mode to effectively strengthen the self-sufficiency and sustainable development capabilities of the planting bases, thereby ensuring stable supply of Chinese medical raw materials. In 2024, the six subsidiaries achieved a total sales revenue of RMB482,911,000, representing a year-on-year increase of 13.76%.

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

在產品研發方面，本集團緊密圍繞生產銷售需求，不斷提升科研管理能力，努力提升科研服務水平。於報告期內，本公司與北京中醫藥大學合作的創新藥芪參顆粒順利獲得臨床試驗批准通知書。同時，本集團持續在經典名方開發方面發力，繼續推動苓桂術甘湯、芍藥甘草湯等多個品種的研發工作。現有產品二次科研方面，針對京製牛黃解毒片、附子理中丸等多個產品開展藥理機製研究，明確藥品有效成分，深入挖掘相關產品的價值特點。此外，本集團針對生脈飲口服液、杞菊地黃丸等產品開展臨床研究，積累循證醫學數據，為產品的臨床應用提供堅實的科學依據，進一步提升產品的市場競爭力與臨床認可度。

本集團的主要子公司——同仁堂國藥，秉持「以醫帶藥、文化先行」的傳播模式，立足中國香港，積極佈局全球市場，持續推進中醫藥文化的國際化傳播與發展進程。於報告期內，同仁堂國藥於香港市場聚焦拼經濟、謀發展，積極把握市場商機，深入落實大品種戰略，打造具有獨特優勢的產品，持續加強市場推廣及品牌宣傳。除香港市場外，同仁堂國藥業務網絡覆蓋亞洲、大洋洲、北美洲、歐洲主要國家及地區。年內，同仁堂國藥積極拓展海外中醫藥市場，持續為消費者提供更為優質的中醫藥服務，通過樹立同仁堂品牌不斷弘揚中國中醫藥文化，海外市場發展穩中向好。二零二四年，同仁堂國藥及其子公司實現銷售收入人民幣147,339.9萬元，同比增長7.04%，歸屬於同仁堂國藥所有者淨利潤人民幣45,633.4萬元，同比下降6.29%（本公司披露之同仁堂國藥及其子公司的收入及歸屬於同仁堂國藥所有者淨利潤的數字與同仁堂國藥於二零二五年三月二十八日刊發之年度業績公佈中所披露的數字存在差異是由於人民幣對港幣之外幣折算差額所致）。

六家中藥材原料生產型子公司，憑藉其所處的優質中藥材產區，充分發揮當地藥材資源的獨特優勢，持續為本集團生產活動提供穩定的原材料供應。年內，六家中藥材原料生產型子公司繼續秉承「真種、真管、真養殖」的原則，著重於藥材品種的精細化種植，採用外延式合作運營模式，有效增強了種植基地的自給自足與持續發展能力，從而確保了中藥材原料的穩定供應。二零二四年，六家子公司合計實現銷售收入人民幣48,291.1萬元，同比增長13.76%。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group has maintained a sound financial position. During the year of 2024, the Group's primary source of funds was cash generated from daily operating activities and borrowings.

The Group mainly uses Renminbi and Hong Kong Dollar to hold cash and cash equivalents and term deposits placed with banks and to make borrowings and loans.

As at 31 December 2024, the Group's cash and cash equivalents amounted to RMB4,129,488,000 in total (31 December 2023: RMB2,746,458,000), and term deposits placed with banks amounted to RMB164,205,000 in total (31 December 2023: RMB1,373,608,000).

As at 31 December 2024, the Group's short-term borrowings amounted to RMB5,000,000 (31 December 2023: RMB3,000,000), bearing an interest rate of 3.588% per annum (2023: 3.205%), and current portion of non-current bank borrowing amounted to RMB1,046,966,000 (31 December 2023: RMB73,651,000), totally accounting for 24.79% of the total liabilities (31 December 2023: 1.99%). Long-term borrowings amounted to RMB1,202,332,000 (31 December 2023: RMB1,379,451,000), bearing annual interest rate of 2.577% (2023: 2.744%), long-term borrowings representing 28.33% of the total liabilities (31 December 2023: 35.78%). Of all the borrowings of the Group as at 31 December 2024, RMB1,051,966,000 will mature within one year and RMB1,202,332,000 will mature beyond one year.

### Capital Structure

The Group's capital management policy is to ensure the continuous operation of the Group with an aim to provide returns for the Shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 December 2024, the total assets of the Group amounted to RMB14,408,591,000 (31 December 2023: RMB13,507,742,000). Non-current liabilities of RMB1,402,041,000 (31 December 2023: RMB1,616,972,000), current liabilities of RMB2,841,471,000 (31 December 2023: RMB2,238,885,000), equity attributable to owners of the Company of RMB7,206,197,000 (31 December 2023: RMB6,889,417,000) and non-controlling interests of RMB2,958,882,000 (31 December 2023: RMB2,762,468,000).

In 2024, the Group's funds were mainly used for production and operation activities, purchase of property, plant and equipment, repayment of borrowings and payment of cash dividends, etc.

### Liquidity

As at 31 December 2024, the Group's liquidity ratio (the ratio of current assets to current liabilities) was 3.81 (31 December 2023: 4.49), reflecting that the Group had sufficient financial resources. The Group's quick ratio (the ratio of liquid assets to current liabilities) was 1.93 (31 December 2023: 2.29), reflecting that the Group remained liquid. The Group's trade receivables turnover ratio (the ratio of revenue to the average of trade receivables balance) was 9.84 (31 December 2023: 7.97), reflecting that the Group's trade receivables were liquid. The Group's trade payables turnover ratio (the ratio of cost of sales to the average of trade payables balance) was 4.00 (31 December 2023: 3.57), reflecting that the Group had a relatively strong ability to use funding from suppliers for no consideration. The Group's inventory turnover ratio (the ratio of revenue to the average of inventory balance) was 1.47 (31 December 2023: 1.70), reflecting that the inventory had a high turnover rate.

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### 財務回顧

##### 流動資金及財務資源

本集團維持良好之財務狀況。二零二四年內，本集團之資金主要來自日常業務所得之資金及借款。

本集團主要以人民幣及港幣持有現金及現金等價物和銀行定期存款及進行借貸。

於二零二四年十二月三十一日，本集團之現金及現金等價物結餘合共為人民幣412,948.8萬元(二零二三年十二月三十一日：人民幣274,645.8萬元)，銀行定期存款結餘合共為人民幣16,420.5萬元(二零二三年十二月三十一日：人民幣137,360.8萬元)。

於二零二四年十二月三十一日，本集團之短期借款為人民幣500.0萬元(二零二三年十二月三十一日：人民幣300.0萬元)，借款年利率為3.588%(二零二三年：3.205%)，非流動銀行借款的即期部分為人民幣104,696.6萬元(二零二三年十二月三十一日：人民幣7,365.1萬元)，合計佔總負債比例為24.79%(二零二三年十二月三十一日：1.99%)，長期借款為人民幣120,233.2萬元(二零二三年十二月三十一日：人民幣137,945.1萬元)，年利率為2.577%(二零二三年：2.744%)，長期借款佔總負債比例為28.33%(二零二三年十二月三十一日：35.78%)。本集團於二零二四年十二月三十一日全部借貸中，人民幣105,196.6萬元會於一年內到期，人民幣120,233.2萬元則會於一年以後到期。

##### 資本架構

本集團的資金管理政策，是保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益為目標，同時維持最佳的資本結構以減低資金成本。

於二零二四年十二月三十一日，本集團之資產總值為人民幣1,440,859.1萬元(二零二三年十二月三十一日：人民幣1,350,774.2萬元)，非流動負債人民幣140,204.1萬元(二零二三年十二月三十一日：人民幣161,697.2萬元)，流動負債人民幣284,147.1萬元(二零二三年十二月三十一日：人民幣223,888.5萬元)，歸屬於本公司所有者的權益人民幣720,619.7萬元(二零二三年十二月三十一日：人民幣688,941.7萬元)及非控制性權益人民幣295,888.2萬元(二零二三年十二月三十一日：人民幣276,246.8萬元)。

二零二四年內，本集團之資金主要用於生產經營活動、購置固定資產、償還借款及支付現金股息等。

##### 資金流動性

於二零二四年十二月三十一日，本集團之流動資金比率，即流動資產與流動負債比率，為3.81(二零二三年十二月三十一日：4.49)，反映財務資源充裕；速動比率，即速動資產與流動負債比率，為1.93(二零二三年十二月三十一日：2.29)，反映本集團變現能力較好；應收賬款周轉率，即收入與應收賬款平均餘額比率，為9.84(二零二三年十二月三十一日：7.97)，反映應收賬款流動性強；應付賬款周轉率，即成本與應付賬款平均餘額比率，為4.00(二零二三年十二月三十一日：3.57)，反映無償使用供貨企業資金的能力較強；存貨周轉率，即收入與存貨平均餘額比率，為1.47(二零二三年十二月三十一日：1.70)，反映存貨周轉速度良好。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Gearing Ratios

The Group monitors its capital on the basis of the gearing ratio. As at 31 December 2024, the Group's gearing ratio (the ratio of total borrowings to total equity) was 0.22 (31 December 2023: 0.15).

#### Expenses and Expense Ratio

For the year ended 31 December 2024, the Group's distribution expenses amounted to RMB1,307,669,000 (2023: RMB1,080,544,000) and the distribution expense ratio, i.e., the ratio of distribution expenses to revenue, was 0.18 (2023: 0.16). The increase in distribution expenses was mainly due to increase in the cost of more terminal promotions.

For the year ended 31 December 2024, the Group's administrative expenses amounted to RMB579,623,000 (2023: RMB633,875,000) and the administrative expense ratio, i.e., the ratio of administrative expenses to revenue, was 0.08 (2023: 0.09). The decrease in administrative expenses was mainly due to steady progress in research and development activities and expenditure for the reporting period decreased as scheduled.

For the year ended 31 December 2024, the Group's financial income, net amounted to RMB8,577,000 (2023: financial costs, net RMB46,049,000) and the financial income ratio, i.e., the ratio of financial income to revenue, was 0.0012 (2023: the ratio of financial costs ratio was 0.0068). The decrease in net finance income was mainly due to the increase in interest on bank borrowing.

#### Gross Margin and Net Profit Margin

For the year ended 31 December 2024, the gross margin of the Group was 39.64% (2023: 42.04%), while the net profit margin was 12.22% (2023: 14.65%), the decrease in net profit margin was mainly due to the increase in the prices of raw material and expenses.

#### Research and Development Expenses

For the year ended 31 December 2024, the research and development expenses (excluding employee benefit expenses, depreciation and amortisation expense) of the Group were RMB84,823,000 (2023: RMB117,556,000), accounting for 0.83% of net assets (2023: 1.22%) and 1.17% of revenue (2023: 1.74%), respectively. The research and development expenses including employee benefit expenses, depreciation and amortisation expense were RMB157,660,000 (2023: RMB185,469,000), accounting for 1.55% of net assets (2023: 1.92%) and 2.17% of revenue (2023: 2.74%), respectively.



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### 資本負債比率

本集團利用負債比率監察其資本。於二零二四年十二月三十一日，本集團之資本負債比率，即借款總額與權益總額比率，為0.22(二零二三年十二月三十一日：0.15)。

#### 費用及費用比率

截至二零二四年十二月三十一日止年度，本集團之銷售費用為人民幣130,766.9萬元(二零二三年：人民幣108,054.4萬元)，銷售費用率，即銷售費用與收入比率，為0.18(二零二三年：0.16)，銷售費用的增加主要是由於終端推廣活動力度的增加。

截至二零二四年十二月三十一日止年度，本集團之管理費用為人民幣57,962.3萬元(二零二三年：人民幣63,387.5萬元)，管理費用率，即管理費用與收入的比率，為0.08(二零二三年：0.09)。管理費用的減少主要是由於研究開發活動穩步推進，本期支出按進度有所減少。

截至二零二四年十二月三十一日止年度，本集團之財務收益，淨額為人民幣857.7萬元(二零二三年：財務費用，淨額人民幣4,604.9萬元)，財務收益率，即財務收益與收入的比率，為0.0012(二零二三年：財務費用率為0.0068)，財務收益的減少主要由於銀行借款利息增加。

#### 毛利率及淨利潤率

截至二零二四年十二月三十一日止年度，本集團之毛利率為39.64%(二零二三年：42.04%)；淨利潤率12.22%(二零二三年：14.65%)，淨利率的下降主要由於原材料價格的上漲以及費用增長。

#### 研發支出

截至二零二四年十二月三十一日止年度，本集團之研究開發支出(不包括員工福利開支、折舊及攤銷費用)為人民幣8,482.3萬元(二零二三年：人民幣11,755.6萬元)，佔淨資產比例為0.83%(二零二三年：1.22%)，佔收入比例為1.17%(二零二三年：1.74%)。包括員工福利開支、折舊及攤銷費用的研究開發費用為人民幣15,766.0萬元(二零二三年：人民幣18,546.9萬元)，佔淨資產比例為1.55%(二零二三年：1.92%)，佔收入比例為2.17%(二零二三年：2.74%)。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Capital Expenditure

For the year ended 31 December 2024, the Group's capital expenditure incurred amounted to RMB215 million (2023: RMB108 million), primarily used for the construction of production bases and purchase of production equipment.

#### Pledges over Assets of the Group

As at 31 December 2024, no assets of the Group are secured (31 December 2023: Nil).

#### Contingent Liabilities

The Group had no contingent liabilities as at 31 December 2024 (31 December 2023: Nil).

#### Foreign Exchange Risk

The Group operates on an international basis and foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations, primarily with respect to the Hong Kong Dollar. The Group currently does not have a foreign currency hedging policy. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

#### Capital Commitments

As at 31 December 2024, the capital commitments of the Group relating to the constructions of production facilities, which had been contracted for but had not been reflected in the consolidated financial statements of the Group, amounted to approximately RMB77,945,000 (31 December 2023: RMB42,618,000).

#### Significant Investment/Future Plans for Significant Investments or Purchase of Capital Assets

During the year of 2024, the Group did not have any significant investment. As at the date of this report, the Group does not have any plan for material investments or purchase of capital assets.

#### Material Acquisition and Disposal of Subsidiaries, Joint Ventures and Associates

During the year of 2024, the Group did not have any material acquisition and disposal in relation to subsidiaries, joint ventures and associates.

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### 資本開支

截至二零二四年十二月三十一日止年度，本集團的資本開支為人民幣2.15億元(二零二三年：人民幣1.08億元)，主要用於生產基地建設及購買生產設備。

#### 集團資產抵押

於二零二四年十二月三十一日，本集團無被抵押的資產(二零二三年十二月三十一日：無)。

#### 或有負債

於二零二四年十二月三十一日，本集團並無或有負債(二零二三年十二月三十一日：無)。

#### 外匯風險

本集團在全球範圍內開展業務活動，外匯風險來自貿易業務、已確認的資產和負債以及境外經營淨投資，主要涉及港幣。本集團現時並無任何外幣對沖政策。本集團主要通過密切關注匯率變動來應對外匯風險。

#### 資本承諾

於二零二四年十二月三十一日，本集團尚未反映在合併財務報表內但已簽約的與生產設施建設有關之資本承諾約人民幣7,794.5萬元(二零二三年十二月三十一日：人民幣4,261.8萬元)。

#### 持有重大投資／未來作重大投資或購入資本資產的計劃

本集團在二零二四年度無重大投資。截至本報告日期，本集團概無任何重大投資或購入資本資產的計劃。

#### 子公司、合營企業及聯營企業的重大收購及出售

本集團在二零二四年度概無重大收購及出售有關子公司、合營企業及聯營企業的事項。



## Management Discussion and Analysis (Continued) 管理層討論與分析(續)

### PROSPECTS

In recent years, with a high degree of strategic vision, China has set the inheritance and development of traditional Chinese medicine as its core national health strategy. In view of this, a series of policies and measures aimed at driving the modernization and internationalization of Chinese medicine have been implemented, providing solid policy support and extensive room for prosperous development of Chinese medicine industry. We believe that a more prosperous, open and internationally influential Chinese medicine industry will emerge, which will glow even more on the global health stage and make more positive contributions to human health industry.

2025 is the last year of the 14th Five-Year Plan and the critical year for laying a solid foundation for a good start of the 15th Five-Year Plan. The Group will closely revolve around the work motto of “improving quality and efficiency”, proactively address risks and challenges, insist on introducing reforms, breakthroughs and innovations, and continue to enhance its core competitiveness, so as to ensure successful wrap-up of the 14th Five-Year Plan.

In terms of production, the Group will maintain its objectives of “safeguarding output value, controlling costs, adjusting structure, reducing inventory”, while continuously optimizing production process, fully utilizing production efficiency, promoting effective connections between production units, and further optimizing and improving the production and supply security system. Meanwhile, we will continue to rely on market demand, firmly establish a mindset of focusing on the bigger picture, plan production based on sales, and engage in continuous, in-depth industrial and business connection, so as to lay a solid foundation for prosperous development during the 15th Five-Year Plan.

In terms of marketing, the Group will further strengthen its assessment of the macro-economic landscape and industry trends, while combining with the dynamics and changes in consumer demand and drug usage characteristics to timely optimize its operational strategies, in order to firmly grasp every opportunity for market development. At the same time, the Group will continue to deepen the reform of its marketing system and accelerate the reform of its marketing model, organizational structure and sales team in a direction that is more in line with market regulations. The Group will continue to strengthen variety control, channel control and market control to further improve its ability in market expansion, regional development, distribution and inventory turnover, in order to further promote its marketing workstream to a new level of high quality.

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### 展望

近年來，我國以高度的戰略眼光，將中醫藥事業的傳承與發展置於國家健康戰略的核心位置。為此，一系列旨在推動中醫藥現代化、國際化進程的政策措施應運而生，為中醫藥行業的繁榮發展提供了堅實的政策支撐和廣闊的發展空間。我們有理由相信，一個更加繁榮、更加開放、更加具有國際影響力的中醫藥行業將應運而生，它將在全球健康舞臺上綻放出更加璀璨的光芒，為人類健康事業作出更加積極的貢獻。

二零二五年，是「十四五」規劃的收官之年，也是為「十五五」規劃良好開局打牢根基的關鍵一年。本集團將緊密圍繞「提質增效」的工作主線，積極應對風險與挑戰，堅持改革突破創新，持續提高核心競爭能力，確保「十四五」規劃圓滿收官。

生產方面，本集團將以「保產值、控成本、調結構、降庫存」為目標，持續優化生產流程，充分釋放生產效能，促進各生產單位之間實現有效銜接，進而不斷優化完善生產供應保障體系。同時，繼續依託市場需求，牢固樹立「一盤棋」的全域思想，以銷定產，持續、深入地開展工商對接工作，為「十五五」期間的蓬勃發展奠定堅實的基礎。

營銷方面，本集團將進一步加強對宏觀經濟形勢和行業趨勢的研判，並緊密結合消費需求與用藥特點的動態變化，及時優化經營策略，以便牢牢把握市場發展的每一個契機。同時，本集團將持續深化營銷體系改革，加速推動營銷模式、組織架構和銷售隊伍的改革，使其更符合市場規律。本集團將持續加強品種管控、渠道管控、市場管控，進一步提高市場拓展、區域發展、分銷動銷能力，進而推動其營銷工作邁向高質量發展的新台階。

# Report of the Board of Directors

## 董事會報告

The Board is pleased to present the 2024 annual report together with the audited financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is principally engaged in the manufacturing and sale of Chinese medicine products. Further discussion of these activities, including a discussion of using of key financial performance indicators for a fair review of the Group's business and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 12 to 23 of this report. This discussion forms part of this Report of the Board of Directors.

The distribution of income of the Group is set out below:

	2024 RMB'000	2024 Ratio to the total Income	2023 RMB'000	2023 Ratio to the total Income
<b>Sales of Chinese medicine products</b>				
— Mainland China	5,897,495	81.24%	5,495,458	81.13%
— Outside Mainland China	1,297,703	17.87%	1,213,177	17.91%
<b>Subtotal</b>	<b>7,195,198</b>	<b>99.11%</b>	6,708,635	99.04%
<b>Advertising services income</b>				
— Mainland China	10,834	0.15%	11,150	0.16%
<b>Services income</b>				
— Mainland China	5,045	0.07%	6,494	0.10%
— Outside Mainland China	48,430	0.67%	46,788	0.69%
<b>Subtotal</b>	<b>53,475</b>	<b>0.74%</b>	53,282	0.79%
<b>Royalty fee income</b>				
— Outside Mainland China	137	0.00%	396	0.01%
<b>Total</b>	<b>7,259,644</b>	<b>100.00%</b>	6,773,463	100.00%



## Report of the Board of Directors (Continued)

### 董事會報告(續)

董事會欣然提呈二零二四年年報及本集團截至二零二四年十二月三十一日止年度經審核財務報表。

### 主要活動及業務回顧

本集團主要從事生產及銷售中藥產品業務。對業務的進一步的討論(包括運用財務關鍵表現指標對本集團業務的審視及本集團業務在未來可能的發展的討論)載於本報告第12頁至第23頁的管理層討論與分析中。該討論是本董事會報告的一部分。

本集團收入分佈如下：

	2024 人民幣千元	2024 佔總收入比	2023 人民幣千元	2023 佔總收入比
中藥產品銷售收入				
— 於中國內地	5,897,495	81.24%	5,495,458	81.13%
— 除中國內地以外	1,297,703	17.87%	1,213,177	17.91%
小計	7,195,198	99.11%	6,708,635	99.04%
廣告服務收入				
— 於中國內地	10,834	0.15%	11,150	0.16%
服務收入				
— 於中國內地	5,045	0.07%	6,494	0.10%
— 除中國內地以外	48,430	0.67%	46,788	0.69%
小計	53,475	0.74%	53,282	0.79%
品牌使用權收入				
— 除中國內地以外	137	0.00%	396	0.01%
合計	7,259,644	100.00%	6,773,463	100.00%

# Report of the Board of Directors (Continued)

## 董事會報告(續)

### RESULTS

The results and financial position of the Group for the year ended 31 December 2024 are set out on pages 129 to 260 of this report.

### FINAL DIVIDEND AND TAX

The Board proposed a final dividend for the year ended 31 December 2024 (the **"Final Dividend"**) of RMB0.18 (including tax) per share based on the total number of the Company's issued and fully paid-up shares of 1,280,784,000 as at the end of 2024 totaling RMB230,541,000 (2023: a final dividend for the year ended 31 December 2023 of RMB0.18 (including tax) per share based on the total number of the Company's issued and fully paid-up shares of 1,280,784,000, totaling RMB230,541,000). The profit distribution proposal is subject to the approval by the shareholders at the 2024 annual general meeting (the **"AGM"**) of the Company. The Company is expected to complete the dividend distribution on 11 August 2025.

As for non-resident enterprise Shareholders (other than Shareholders who have invested in the shares of the Company through Shenzhen-Hong Kong Stock Connect) as appeared on the H share register of members of the Company, the Company will withhold corporate income tax at the rate of 10% when distributing the Final Dividend in accordance with the Notice on Issues concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-Share Holders Which Are Overseas Non-resident Enterprises (Guo Shui Han (2008) No.897) published by the State Administration of Taxation. Any shares registered in the name of the non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise Shareholders, thus their dividends receivables will be subject to the withholding of the corporate income tax.

As for individual Shareholders (other than Shareholders who have invested in the shares of the Company through Shenzhen-Hong Kong Stock Connect) whose names appear on the H share register of members of the Company, the Company will withhold 10% of the Final Dividend as individual income tax when distributing the Final Dividend in accordance with the Notice on the Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa (1993) No.045 (Guo Shui Han (2011) No.348), unless otherwise specified by the relevant tax regulations, tax agreements or the aforesaid notice.

As for individual Shareholders or securities investment funds who have invested in the H shares of the Company through Shenzhen-Hong Kong Stock Connect, when distributing the Final Dividend, the Company shall withhold individual income tax at the rate of 20% in accordance with the register provided by China Securities Depository and Clearing Corporation Limited, according to the Circular on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui (2016) No.127) issued by the Ministry of Finance, State Administration of Taxation and China's Securities Regulatory Commission on 5 November 2016.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the H share Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the H share Shareholders or any disputes relating to the tax withholding and payment mechanism or arrangements.

As at the date of this report, no arrangement was reached pursuant to which the Shareholders waived or agreed to waive any dividend.

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### 業績

本集團截至二零二四年十二月三十一日止年度的業績及財務狀況載於本報告第129頁至260頁。

#### 末期股息及稅項

董事會建議以二零二四年末本公司已發行並繳足之總股數1,280,784,000股為基數，派發截至二零二四年十二月三十一日止年度的末期股息(「末期股息」)每股人民幣0.18元(含稅)，總計金額為人民幣230,541,000元(二零二三年：以本公司已發行並繳足之總股數1,280,784,000股為基數，派發截至二零二三年十二月三十一日止年度的末期股息每股人民幣0.18元(含稅)，總計款項為人民幣230,541,000元)。此利潤分配預案有待於本公司二零二四年度股東週年大會(「股東週年大會」)上經股東批准，本公司預計將於二零二五年八月十一日完成派付。

對於名列本公司H股股東名冊的非居民企業股東(通過深港通持有本公司H股的股東除外)，本公司向其分派末期股息時，將根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，按10%的稅率預扣企業所得稅。以非個人登記股東名義登記(包括香港中央結算(代理人)有限公司、其他代名人、信託人或其他團體及機構)的股份，將視為由非居民企業股東持有，因此應收股息須預扣企業所得稅。

對於名列本公司H股股東名冊的個人股東(通過深港通持有本公司H股的股東除外)，本公司向其分派末期股息時，將根據國家稅務總局《關於國稅發[1993]045號文件廢止後有關個人所得稅征管問題的通知》(國稅函[2011]348號)的規定，一般預扣10%的末期股息作為個人所得稅，除非相關稅務法規、稅收協議或上述通知另有規定。

對於通過深港通持有本公司H股的個人股東或證券投資基金，根據財政部、國家稅務總局、中國證券監督管理委員會於二零一六年十一月五日頒佈的《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定，本公司向其分派末期股息時，將根據中國證券登記結算有限責任公司提供的股東名冊，按照20%的稅率代扣個人所得稅。

對於H股股東的納稅身份或稅務待遇及因H股股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣代繳機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。

截至本報告日期，概無股東放棄或同意放棄任何股息之安排。



## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, revenue from the five largest customers and the largest customer of the Group accounted for 50.83% and 31.09% (2023: 43.02% and 23.61%) of the Group's total revenue, respectively. Tong Ren Tang Holdings and its subsidiaries were the largest customers of the Group. During the Reporting Period, the revenue from Tong Ren Tang Holdings and its subsidiaries was RMB2,257,367,000. Besides, Tong Ren Tang Holdings has interest in Client C Group as listed 25% in the table below. During the Reporting Period, details of the revenue from the five largest customers of the Group are set out below:

Customer Name	Major products or service provided	RMB'000
Tong Ren Tang Holdings and its subsidiaries	Chinese medicine products/Advertising services	2,257,367
Client A Group	Chinese medicine products	583,057
Client B Group	Chinese medicine products	440,078
Client C Group	Chinese medicine products	242,066
Client D Group	Chinese medicine products	167,727

During the Reporting Period, purchases from the five largest suppliers and the largest supplier of the Group accounted for 31.24% and 10.47% (2023: 28.85% and 5.46% respectively) of the total purchases of the Group, respectively. Tong Ren Tang Holdings and its subsidiaries were the third largest supplier of the Group (2023: the largest supplier). During the Reporting Period, the amount of purchases by the Group from Tong Ren Tang Holdings and its subsidiaries accounted for 5.25%, and the purchase amount was RMB182,292,000.

Save as disclosed in this report, none of the Directors, their close associates, or any Shareholder (who, to the knowledge of the Board, owns more than 5% of the Company's share capital) has any interest in the five largest suppliers or customers.

#### RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable resources and the realisation and promotion of employees' value will help to achieve the Group's overall goals. Remunerations of the Group's employees are determined with reference to the prevailing market level as well as the competency, qualifications and experience of individual employee. Discretionary bonuses based on individual performance during the year will also be paid to the employees as recognition of and a reward for their contributions to the Group. The Group attaches great importance to development and growth of talents and provides employees with skill trainings, career planning and development opportunities, seeking to create a platform for mutual growth and sharing of development between the Group and employees.

The Group cherishes its solid partnership with suppliers. It aims to achieve win-win results in cooperation with all relevant parties through procurement activities which improve operational capability and quality of products and services. The Group formulated a stable supplier selection process to ensure that supplier qualification meets the requirements. The quality department, in collaboration with related units, conducts assessment and on-site audit on suppliers. Only suppliers who have passed the audit and assessment may be listed in the Qualified Supplier List, and allowed to provide products.

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### 主要客戶及供貨商

報告期內，本集團來自前五大客戶及第一大客戶的收入佔本集團收入總額的比例分別為50.83%及31.09%（二零二三年：43.02%及23.61%）。集團公司及其子公司為本集團第一大客戶；報告期內，本集團來自集團公司及其子公司的收入為人民幣2,257,367,000元。此外，集團公司還於下面表格所列示之客戶C集團中持有25%權益。報告期內，本集團來自前五大客戶的銷售收入詳情如下：

客戶名稱	銷售的主要產品／勞務	人民幣千元
集團公司及其子公司	中藥產品／廣告服務	2,257,367
客戶A集團	中藥產品	583,057
客戶B集團	中藥產品	440,078
客戶C集團	中藥產品	242,066
客戶D集團	中藥產品	167,727

報告期內，本集團來自前五大供貨商及第一大供貨商的購貨額佔本集團購貨總額的比例分別為31.24%及10.47%（二零二三年：分別為28.85%及5.46%）。集團公司及其子公司為本集團第三大供貨商（二零二三年：集團公司及其子公司為本集團第一大供貨商）；報告期內，本集團向集團公司及其子公司購貨額佔本集團購貨總額的比例為5.25%，購貨額為人民幣182,292,000元。

除本報告披露者外，本公司董事、董事的緊密聯繫人或任何股東（據董事會所知擁有5%以上的本公司已發行股份數目者）概無擁有前五大供貨商或客戶的任何權益。

#### 與僱員、供貨商及客戶之關係

本集團深明僱員為寶貴資源，僱員價值的實現與提升，有助於本集團整體目標的實現。本集團僱員之薪酬參照市場水平及自身之能力、資歷和經驗而釐定，亦會按年內個人表現發放酌情獎勵，以激勵該等僱員對本集團作出之貢獻。本集團重視人才建設及發展，為僱員提供技能培訓、職業規劃及發展機會，致力於為僱員創造一個與本集團共同成長、共享發展的平台。

本集團重視與供應商之間建立的良好合作關係，努力通過增強運營能力、提升產品和服務質量的採購行動，實現與各方合作共贏的格局。本集團有固定的供應商選擇流程，在確保供應商資質符合條件的基礎上，由質量部門協同相關單位進行供應商的評估和現場審計。經過審計、評估合格的供應商可被列入本公司《合格供應商名錄》，方可供貨。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

The Group understands that maintaining good relationships with customers is essential for the Group's overall development. For the purpose of maintaining the competitiveness of the brand and products of the Group, the Group adheres to the principle of honesty and integrity to build a reliable service environment for the customers, and has always been dedicated to provide our customers with quality products and services.

The Group is also aware that the changes in the procurement and supply strategy of relevant customers and suppliers, or the failure of the quality of the Group's products and services to continuously meet the needs of its customers, or the failure of the quality of the products of the suppliers to meet the needs of the Group, may result in the changes in the partnership between the Group and its major customers and suppliers, which may in turn adversely affect the Group's production and operation. The Group continues to develop new customers and new suppliers, expand new channels and tap into new markets, with a view to reducing the risk of reliance on them. During the Reporting Period, there was no significant dispute between the Group and its suppliers and customers.

### DISTRIBUTABLE RESERVES

As at 31 December 2024, the reserves of the Company available for distribution amounted to approximately RMB3,174,841,000 (31 December 2023: approximately RMB3,135,383,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Group for the year of 2024 are set out in Note 6 to the Consolidated Financial Statements.

### DONATIONS

Cash donations made by the Group during the Reporting Period were RMB100,000 (2023: RMB214,000).

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Reporting Period or subsisted at the end of 2024.

### SHARE CAPITAL

There was no change in the share capital of the Company during the year of 2024. The details are set out in Note 17 to the Consolidated Financial Statements.

### PUBLIC FLOAT

During the year of 2024 and as at the date of this report, based on the public information available to the Company and as far as the Directors are aware, the Company has satisfied the public float requirement under Rule 8.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").



## Report of the Board of Directors (Continued)

### 董事會報告(續)

本集團明白與客戶維持良好關係，對本集團之整體發展十分重要。為維持本集團品牌及產品之競爭力，本集團秉承誠實守信之原則，致力向客戶提供一貫之優質產品及服務，為客戶營造一個可信賴的服務環境。

本集團亦知悉當相關客戶或供應商的採購及供應策略發生變化，或本集團產品和服務質量不能持續滿足客戶要求，或供應商供應之產品質量不能滿足本集團之需求時可能導致本集團與主要客戶及供應商的合作關係發生變化，而可能對本集團的生產經營帶來不利影響。本集團持續通過開發新客戶及供應商、拓展新渠道及開拓新市場等措施，降低對其依賴之風險。報告期內，本集團與其供貨商及客戶之間概無重大之糾紛。

### 可供分派儲備

於二零二四年十二月三十一日，本公司的可供分派儲備約為人民幣317,484.1萬元(二零二三年十二月三十一日：約為人民幣313,538.3萬元)。

### 房屋及建築物、廠房及設備

本集團房屋及建築物、廠房及設備於二零二四年內之變動詳情載於合併財務報表附註6。

### 捐款

報告期內，本集團現金捐款為人民幣10.0萬元(二零二三年：人民幣21.4萬元)。

### 股票掛鈎協議

於報告期內，本公司並無訂立任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份，於二零二四年年底時亦無此類協議存在。

### 股本

本公司股本於二零二四年內無變動。詳情載於合併財務報表附註17。

### 公眾持股量

於二零二四年內及截至本報告日期，基於本公司已有的公開資料及就董事所知，本公司已滿足《香港聯合交易所有限公司證券上市規則》(「上市規則」)第8.08條的公眾持股量要求。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the following persons (other than the Directors, the supervisors of the Company (the “**Supervisor**”) and the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “**SFO**”):

Name of shareholder	Capacity	Number of shares	Percentage of domestic shares	Percentage of H shares	Percentage in total issued voting shares
Tong Ren Tang Ltd. <sup>(Note 2)</sup>	Beneficial owner	600,000,000 (L) <i>(Note 1)</i>	92.01%	–	46.85%
Tong Ren Tang Holdings <sup>(Note 2)</sup>	Interest to corporation controlled by the substantial shareholder	600,000,000 (L) <i>(Note 1)</i>	92.01%	–	46.85%
	Beneficial owner	9,480,000 (L) <i>(Note 1)</i>	1.45%	–	0.74%
	Beneficial owner	7,649,000 (L) <i>(Note 1)</i>	–	1.22%	0.60%
Total:		617,129,000 (L) <i>(Note 1)</i>	93.46%	1.22%	48.18%
Yuan Sai Nan <sup>(Note 3)</sup>	Beneficial owner	35,732,000 (L) <i>(Note 1)</i>	–	5.68%	2.79%
Hillhouse Capital Advisors, Ltd. <sup>(Note 4)</sup>	Investment manager	47,663,000 (L) <i>(Note 1)</i>	–	7.58%	3.72%

Information disclosed above is based on the data published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) unless otherwise stated in the notes below.

#### Notes:

- (1) (L) — Long position
- (2) 600,000,000 shares held by Tong Ren Tang Holdings were held through Tong Ren Tang Ltd.. As at 31 December 2024, Tong Ren Tang Ltd. was owned as to 52.45% by Tong Ren Tang Holdings, thus Tong Ren Tang Holdings was deemed to be interested in the 600,000,000 shares held by Tong Ren Tang Ltd.. Besides, Tong Ren Tang Holdings also directly held 9,480,000 domestic shares and 7,649,000 H shares of the Company.
- (3) Yuan Sai Nan held 35,732,000 H shares of the Company in long position.
- (4) Due to an internal reorganisation, the investment manager for both Gaoling Fund, L.P. and YHG Investment, L.P. changed from Hillhouse Capital Management, Ltd. to Hillhouse Capital Advisors, Ltd., effective from 1 January 2019. The above change involved no transfer of shares of the Company. As at 31 December 2024, Hillhouse Capital Advisors, Ltd. was indirectly interested in 46,106,000 H shares of the Company in long position indirectly held by Gaoling Fund, L.P. and 1,557,000 H shares of the Company in long position held by YHG Investment, L.P.

# Report of the Board of Directors (Continued)

## 董事會報告(續)

### 主要股東

於二零二四年十二月三十一日，根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須予備存的登記冊所記錄，以下人士(董事、本公司監事(「監事」)及本公司最高行政人員除外)於本公司之股份及相關股份中擁有之權益及淡倉如下：

股東名稱	身份	股份數目	內資股百分比	H股百分比	佔已發行有投票權股份
同仁堂股份(附註2)	實益擁有人	600,000,000 (L) (附註1)	92.01%	—	46.85%
集團公司(附註2)	大股東所控制的法團的權益	600,000,000 (L) (附註1)	92.01%	—	46.85%
	實益擁有人	9,480,000 (L) (附註1)	1.45%	—	0.74%
	實益擁有人	7,649,000 (L) (附註1)	—	1.22%	0.60%
合共：		617,129,000 (L) (附註1)	93.46%	1.22%	48.18%
袁賽男(附註3)	實益擁有人	35,732,000 (L) (附註1)	—	5.68%	2.79%
Hillhouse Capital Advisors, 投資經理 Ltd.(附註4)		47,663,000 (L) (附註1)	—	7.58%	3.72%

上述披露信息乃是基於香港聯交所披露易網站(www.hkexnews.hk)所提供的信息作出，下列附註中另有所指的除外。

附註：

- (1) (L) — 好倉
- (2) 集團公司持有的600,000,000股股份乃透過同仁堂股份持有。於二零二四年十二月三十一日，集團公司擁有同仁堂股份52.45%權益，因此集團公司被視為擁有同仁堂股份所持有之600,000,000股股份之權益。另外，集團公司還直接持有9,480,000股內資股及7,649,000股H股股份。
- (3) 袁賽男持有本公司35,732,000股H股好倉。
- (4) 由於內部重組，自二零一九年一月一日起，Gaoling Fund, L.P.及YHG Investment, L.P.的投資經理由Hillhouse Capital Management, Ltd.變更為Hillhouse Capital Advisor, Ltd.。上述變更並不涉及轉讓本公司的股份。於二零二四年十二月三十一日，Hillhouse Capital Advisor, Ltd.通過Gaoling Fund, L.P.間接持有本公司46,106,000股H股好倉之股份權益及通過YHG Investment, L.P.間接持有的本公司1,557,000股H股好倉之股份權益。

## **Report of the Board of Directors (Continued)**

### **董事會報告(續)**

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other person (other than the Directors, Supervisors and the chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules). As at the end of the Reporting Period, no treasury shares were held by the Company.

### **MAJOR RISKS AND UNCERTAINTIES**

The Group has examined all of the risks identified by the Group based on the risk management system and assessed the risks which may arise from the existing and new businesses. The major risks and uncertainties of the Group mainly included policy risks, operational risks, etc. For the risks identified, the Group actively reviewed their potential effects on its business operation and finance. For details of the measures taken by the Group for management of the major risks, please refer to the section headed "Risk Management and Internal Control" in the chapter "Corporate Governance Report".

#### **Policy Risk**

Increasingly stringent standards in the laws and regulations and the regulatory efforts of the State on pharmaceuticals, safe production, fire safety and environmental protection impose higher requirements on safety, environmental management and quality management for the Company. As the Group has many production units, it is faced with the uncertainties of increasing investment cost for safe production management and environmental management.

#### **Operational Risks**

As the "Tong Ren Tang" brand used by the Group enjoys a high reputation, emergencies or false reports could have uncertain influence against the Group and the product sales of the Group.

The Group mainly engages in production of Chinese patent medicines, which requires a large variety of Chinese medicinal raw materials, supplementary materials and packaging materials, with complex production process and demanding quality control. Although the Group has a strict quality management system and carries out production and operation in strict accordance with the requirements of GMP (Good Manufacturing Practice) and GSP (Good Supply Practice) under strict quality control in all sessions, there are potential risks of sporadic issues that may lead to economic and reputation loss of the Group.

Meanwhile, there are also risks such as a reduction in the amount of materials collected for production, a decline in the quality of raw materials or market price fluctuations due to force majeure such as major climate changes, extreme disastrous weather or major market changes etc., which may have a certain impact on the stability of raw materials, energy, production equipment, and spare parts supply of the Group.



## Report of the Board of Directors (Continued)

### 董事會報告(續)

除以上披露外，於二零二四年十二月三十一日，董事概不知悉有任何其他人士（董事、監事及本公司最高行政人員除外）於本公司之股份及相關股份中，擁有任何根據證券及期貨條例第336條須予備存的登記冊所記錄之權益及淡倉。

### 購買、出售或贖回本公司之上市證券

報告期內，本公司或其子公司概無購買、出售或贖回本公司之任何上市證券（包括出售上市規則定義下的庫存股份）。截至報告期末，本公司並無持有庫存股份。

### 主要風險及不確定因素

本集團依據風險管理系統審視整個集團各項已識別出來的風險，並評估現有及新業務可能產生的風險。本集團主要風險及不確定因素主要包括政策風險、運營風險等。本集團針對識別出的風險，積極評估其對業務營運及財務之潛在影響，有關本集團為管理主要風險所採取的措施，請詳見「企業管治報告」章節的「風險管理及內部監控」部分。

#### 政策風險

隨著國家藥品監管、安全生產、消防安全、環境保護等法規標準及監管力度的日趨嚴格，給公司的安全管理、環境管理及質量管理提出更高的要求，由於本集團所屬生產單位較多，面臨著安全生產管理及環境管理投資成本不斷增加的不確定性風險。

#### 運營風險

本集團所使用的「同仁堂」品牌具有較高知名度，因此，突發事件或不實報導對本集團及本集團產品銷售存在不確定性影響。

本集團以生產中成藥為主，所需中藥原材料、輔料、包材品種眾多，生產工藝複雜，質量控制要求嚴格，雖然本集團具備嚴格的質量管理體系，嚴格按照GMP（藥品生產質量管理規範）、GSP（藥品經營質量管理規範）等規定進行生產經營，並在各環節進行嚴格的質量控制，但仍然可能存在出現偶發問題給本集團造成經濟及聲譽損失的風險。

同時，亦存在由於不可抗力因素，如重大氣候變化或極端災害天氣或重大市場變化導致生產所需物料採收量減少、原材料質量下降、市場價格波動等風險，這些因素可能對本集團原材料、能源、生產設備、零部件供應的穩定性造成一定影響。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### COMPLIANCE OF LAWS AND LEGAL CONSTRUCTION

The Group's businesses are subject to a number of laws and regulations, which primarily include the Company Law of the People's Republic of China, the Civil Code of the People's Republic of China, Law of the People's Republic of China on Traditional Chinese Medicine, the Pharmacopoeia of the People's Republic of China, Good Manufacturing Practice for Drugs, Good Supply Practice for Drugs, etc., or other laws and regulations, or other applicable legal documents promulgated according to or in connection to the abovementioned laws and regulations. In addition, provisions under other relevant laws and regulations also apply to the Group (for instance, Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China, Hong Kong Companies Ordinance (Cap. 622), the Listing Rules and others). The Group is committed to ensuring its compliance with such provisions through internal control and approval procedures, training, as well as supervision over each business unit.

In 2024, the Group has fully implemented the strategic deployment of governing enterprises according to law, deepened the construction of state-owned enterprises under the rule of law, further strengthened compliance management of legal system development, integrity, and compliance, effectively prevented and resolved legal risks, perfected the ability of legal corporate governance system and compliance, and effectively improved the level of the construction of rule of law. During the Reporting Period, the Group made efforts to improve the systematic construction of rule of law and construction of integrity and compliance with the rule of law leadership as the core. In terms of construction of the rule of law, the Group strictly fulfilled the duties of the first person responsible for the construction of the rule of law, strengthened the performance of duties, consolidated the foundation of the rule of law, based on prevention in advance and gave full play to the function of legal risk prevention. In terms of integrity and compliance, the Group adhered to the "trinity", played the role of the "key minority", and strengthened integrity and compliance management in key areas, promoted the construction of integrity compliance system of subsidiaries and cultivated integrity compliance culture, in order to support the Group to accelerate the implementation of high quality development.

As far as the Directors are aware, there was no non-compliance with any relevant laws and regulations of the Group with significant impact. There was no major legal risk event during the year.

#### ENVIRONMENTAL POLICY AND PERFORMANCE

The relevant laws and regulations complied by the Group include Environmental Protection Law of the People's Republic of China, Air Pollution Prevention Law of the People's Republic of China and the Law on Promoting Clean Production of the People's Republic of China, etc.

In daily production and operation, the Group has been constantly committed to the philosophy of placing equal emphasis on development and environmental protection. Through rational utilisation of various resources in strict accordance with relevant national laws and regulations, the Group sought to minimise the impact on the surrounding environment. In the course of daily operation, the Group was dedicated to maintaining and consolidating a healthy business environment in order to ensure the legitimacy of business conducts and thus steady and orderly development of the Group. The Group also strived to improve the working environment of employees by promoting the concept of green office and green production, with a view to providing a comfortable workplace for all employees. The environmental policy and performance of the Group are set out in the "Environmental, Social and Governance Report" of the Company for the year of 2024.

#### PRE-EMPTIVE RIGHT

The Shareholders do not have pre-emptive rights under the PRC Laws and the Articles of Association of the Company (the "Articles of Association").

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### 合規與法治建設

本集團業務須遵守多項法律法規及規章規定，主要包括《中華人民共和國公司法》、《中華人民共和國民法典》、《中華人民共和國中醫藥法》、《中華人民共和國藥典》、《藥品生產質量管理規範》、《藥品經營質量管理規範》等法律法規規章以及根據或有關該等法律法規規章頒佈的其他適用性法律文件。其他相關法律法規規章的規定亦適用於本集團(例如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港《公司條例》(第622章)、上市規則等)。本集團致力於通過內部監控及審批、培訓及監督各業務部門等多項措施，確保遵守該等規定。

二零二四年，本集團全面落實依法治企戰略部署，深化法治國企建設，進一步加強法治建設管理、誠信合規管理，切實防範、化解法律風險，不斷完善依法治企治理體系和治理能力，有效提升法治建設水平。於報告期內，本集團以法治領導小組為核心，深入推進系統法治建設與誠信合規工作，在法治建設方面，嚴格履行法治建設第一責任人職責，強化履職盡責，夯實法治基礎，立足事前防範，充分發揮法律風險防範功能；在誠信合規方面堅持「三位一體」，發揮「關鍵少數」作用，加強重點領域誠信合規管理；全面推進控股子公司誠信合規體系建設，培育誠信合規文化，為本集團加快實現高質量發展保駕護航。

據董事所知，本集團並無因不遵守任何相關法律法規及規章而有重大影響之事項，全年未發生重大法律風險事件。

#### 環境政策及表現

本集團主要依照的相關法律法規包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國清潔生產促進法》等。

於日常生產經營中，本集團始終堅持發展與環境保護並重的理念，嚴格依照國家相關法律法規合理利用各類資源，最大限度降低對周邊環境的影響。本集團在日常運營中，致力於維護及鞏固一個健康的經營環境，確保經營行為的合法性，以使本集團能夠穩健、有序發展。本集團亦盡全力改善僱員的工作環境，倡導綠色辦公及綠色生產理念，致力於為全體僱員提供舒適的工作環境。有關本集團的環境政策及表現已載列於本公司二零二四年度「環境、社會及管治報告」。

#### 優先購買權

根據中國法律及本公司之《公司章程》(「**公司章程**」)，股東並無優先購買權。

## Report of the Board of Directors (Continued) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### Continuing Connected Transactions with Tong Ren Tang Holdings

Tong Ren Tang Holdings is the ultimate holding company of the Company, which holds 48.18% direct and indirect interest in the Company and thus a connected person of the Company pursuant to the Listing Rules. As such, all the continuing transactions between the Group and Tong Ren Tang Holdings and its associates ("**Tong Ren Tang Group**", excluding the Group for the purpose of the continuing connected transactions with Tong Ren Tang Holdings described under this section) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The existing continuing connected transactions between the Group and Tong Ren Tang Group and the relevant agreements are as follows:

#### (i) Property Leasing Framework Agreement

On 30 December 2022, the Company and Tong Ren Tang Holdings renewed the Property Leasing Framework Agreement for a term of three years from 1 January 2023 to 31 December 2025.

Pursuant to the Property Leasing Framework Agreement, Tong Ren Tang Holdings has agreed to lease and procure other members of the Tong Ren Tang Group to lease certain premises to any member of the Group for its productions and operations, including but not limited to office premises, warehouses and staff quarter. The continuing connected transactions under the Property Leasing Framework Agreement were entered into in accordance with the pricing policies of: (i) The relevant market price. The relevant market price is determined by the Group with reference to the prevailing market price of comparable properties located in similar locations, with similar specifications, areas, and size, to ensure that the terms offered by the Tong Ren Tang Group would not be less favorable than those offered by independent third parties on the market. (ii) Where the market price is not available, then the contracted price, which shall be determined after arm's length negotiation between the parties of the agreement based on the principle of cost plus a fair and reasonable profit ratio and by reference to the historical rentals. The reasonable cost shall be determined by reference to the area of the premises provided by the Tong Ren Tang Group, and the cost of premises management.

The annual caps of the continuing connected transactions contemplated under the Property Leasing Framework Agreement for each of the three years ending 31 December 2025 is RMB60,000,000. Please refer to the announcement published by the Company on 30 December 2022 on the websites of the Hong Kong Stock Exchange and the Company for details.

In 2024, the short-term rental fee incurred by the Group to the Tong Ren Tang Group under the Property Leasing Framework amounted to RMB1,018,000, and the addition to right-of-use assets was RMB454,000, which, in aggregate, did not exceed the relevant annual cap.



## Report of the Board of Directors (Continued) 董事會報告(續)

### 非獲豁免持續關連交易

#### 與集團公司的持續關連交易

集團公司直接及間接持有本公司合共48.18%股權，為本公司之最終控股公司，故根據上市規則為本公司之關連人士。因此，根據上市規則第14A章，本集團與集團公司及其聯繫人（「**同仁堂集團**」，就本章節所述與集團公司的持續關連交易而言不包括本集團）進行之持續性交易構成本公司之持續關連交易。

本集團與同仁堂集團之間現有持續關連交易及相關協議如下：

#### (i) 物業租賃框架協議

於二零二二年十二月三十日，本公司與集團公司續訂物業租賃框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年。

根據物業租賃框架協議，集團公司已同意出租並促使同仁堂集團之其他成員公司出租若干物業予本集團之任何成員公司用於本集團的生產及營運，包括但不限於辦公室物業、倉庫及員工宿舍。物業租賃框架協議項下持續關連交易根據以下定價政策訂立：(i) 相關市價。相關市價乃經本集團參考若干位於類似地點、擁有類似規格和類似面積之可比物業的現行市場價格，以確保同仁堂集團提供的條款不遜於市場上獨立第三方所提供的條款。(ii) 倘不能獲取市價，則訂約價應由協議雙方根據成本加公平合理利潤比率原則並參考過往租金，經公平磋商後釐定。合理成本應根據同仁堂集團提供的物業面積，以及物業管理費用而釐定。

物業租賃框架協議項下擬進行之持續關連交易之截至二零二五年十二月三十一日止三個年度之年度上限均為人民幣60,000,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二二年十二月三十日之公告。

二零二四年，本集團根據與同仁堂集團的物業租賃框架協議發生的短期物業租賃費金額為人民幣1,018,000元，新增使用權資產為人民幣454,000元，未超過相關年度上限。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### (ii) Distribution Framework Agreement

On 28 November 2022, the Company renewed the Distribution Framework Agreement with Tong Ren Tang Holdings for a term of three years from 1 January 2023 to 31 December 2025.

Pursuant to the Distribution Framework Agreement, the Group may sell and Tong Ren Tang Group, as a non-exclusive distributor of the Group, may purchase relevant products produced by the Group from time to time and then distribute the same to retailers and/or end-user. The price of the products to be sold by the Group to Tong Ren Tang Group shall not be lower than that charged by the Group to other independent third parties and shall be determined in accordance with a reasonable cost plus a fair and reasonable profit margin: (i) the reasonable cost shall be determined by reference to the cost of the raw materials, the cost of labour and the manufacturing expense etc.; and (ii) the profit margin shall be determined by reference to the prevailing market and the then market price for comparable products in the relevant industry, and the average profit rate of the products of the Group in the past years (approximately 45%).

The annual caps for the continuing connected transactions contemplated under the Distribution Framework Agreement for the three years ending 31 December 2025 are RMB2,680,000,000, RMB3,000,000,000 and RMB3,450,000,000, respectively. Please refer to the announcements dated 28 November 2022 and 22 December 2022, and the circulars of the Company dated 2 December 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company for details.

In 2024, sales amount of the Group to the Tong Ren Tang Group under the Distribution Framework Agreement amounted to RMB2,245,862,000, which did not exceed the relevant annual cap.

#### (iii) Master Procurement Agreement

On 28 November 2022, the Company and Tong Ren Tang Holdings renewed the Master Procurement Agreement for a term of three years from 1 January 2023 to 31 December 2025.

Pursuant to the Master Procurement Agreement, Tong Ren Tang Group, as non-exclusive supplier of the Group may supply and the Group may procure the raw materials of Chinese Medicine and semi-finished products and finished products ("**Relevant Products**") for manufacturing and distribution from time to time. The price to be paid for the Relevant Products procured by the Group from Tong Ren Tang Group shall be determined in accordance with the following principle: (i) provided that the Relevant Products satisfy the Pharmacopoeia of the People's Republic of China standard and the internal quality standard of the Company, and under the premise of equal quality, the price shall be negotiated and agreed by the parties based on the market price for procurement with fair market competition and public offer, which shall be determined with reference to the prevailing market price of comparable products negotiated and provided by at least two independent suppliers in the same or surrounding areas, and the prevailing market rate of the Relevant Products will also be taken into consideration. Under the premise of equal quality, the procurement contract shall be granted to the supplier offering most favorable terms; (ii) if the Relevant Products are only available from specific suppliers due to content, special requirement or market resource limitations (the "**Special Products**"), reference shall be made to the price of Special Products offered by such suppliers and the prevailing market price of the Special Products; and (iii) under the premise of equal quality, the price to be paid by the Group for the procurement of the Relevant Products shall not be inferior to that available from independent third parties for similar products or the fair market condition, whichever is better.

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### (ii) 銷售框架性協議

於二零二二年十一月二十八日，本公司與集團公司續訂銷售框架性協議，期限為自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年。

根據銷售框架性協議，本集團可以不時地向同仁堂集團出售而同仁堂集團作為非獨家分銷商可以購買本集團生產的相關產品，並將相關產品分銷至零售商及／或最終用戶。本集團銷售予同仁堂集團之產品價格將不低於本集團向其他獨立第三方銷售之價格，並按合理成本加公平合理利潤率釐定：(i) 合理成本參照原材料成本、人工成本及生產開支等釐定；及(ii) 利潤率參照相關行業可比產品之當前市場及當時市場價格及本集團過往年度產品之平均毛利率(約45%左右)。

銷售框架性協議項下擬進行之持續關連交易之截至二零二五年十二月三十一日止三個年度之年度上限分別為人民幣2,680,000,000元、人民幣3,000,000,000元和人民幣3,450,000,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二二年十一月二十八日及二零二二年十二月二十二日之公告，以及本公司日期為二零二二年十二月二日之通函。

二零二四年，本集團根據銷售框架性協議向同仁堂集團銷售產品金額為人民幣2,245,862,000元，未超過相關年度上限。

#### (iii) 採購框架性協議

於二零二二年十一月二十八日，本公司與集團公司續訂採購框架性協議，期限為自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年。

根據採購框架性協議，同仁堂集團作為本集團之非獨家供應商可以不時向本集團供應而本集團可以向同仁堂集團採購生產或銷售所需的中藥材原料、半成品及成品(「**相關產品**」)。本集團向同仁堂集團採購相關產品的定價參照以下原則：(i) 在相關產品滿足《中華人民共和國藥典》標準及本公司內部質量標準以及在同等質量的前提下，對於存在公平市場競爭、有公開報價的採購以市場價格為基礎協商確定。有關市價乃參考在同一或周邊地區至少兩名獨立商品供應商提供的經公平磋商的可資比較商品的現行市價釐定，同時，亦會考慮相關產品的現行市場價格，在同等質量的前提下，應與提供最優條件的供應商簽訂採購協議；(ii) 受含量、特殊要求或市場資源限制，須向同仁堂集團中的特定供應商採購的(「**特殊產品**」)，需參考此類供應商提供的特殊產品價格和特殊產品的現行市場價格；及(iii) 在同等質量下本集團因採購相關產品支付的價格，不得遜於任何獨立第三方向本公司供應同類產品的價格或公允市場條件(以兩者較優者為準)。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

The annual caps for the continuing connected transactions contemplated under the Master Procurement Agreement for the three years ending 31 December 2025 are RMB500,000,000, RMB550,000,000 and RMB600,000,000, respectively. Please refer to the announcements dated 28 November 2022 and 22 December 2022 and the circular of the Company dated 2 December 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company for details.

In 2024, the purchase of Relevant Products by the Group from the Tong Ren Tang Group under the Master Procurement Agreement amounted to RMB122,655,000, which did not exceed the relevant annual cap.

#### (iv) Advertising Agency Framework Agreement

On 22 March 2023, Tong Ren Tang Century Advertising, a wholly-owned subsidiary of the Company, renewed the Advertising Agency Framework Agreement with Tong Ren Tang Holdings for a term of three years from 1 January 2023 to 31 December 2025.

Pursuant to the Advertising Agency Framework Agreement, Tong Ren Tang Holdings entrusted Tong Ren Tang Century Advertising as a non-exclusive advertising agent, to provide advertising agency services to the Tong Ren Tang Group. The fees for the provision of advertising agency services by Tong Ren Tang Century Advertising to the Tong Ren Tang Group shall be determined with reference to the actual quotation offered by third-party advertising providers on the basis of their published price lists, and the gross margin of Tong Ren Tang Century Advertising in its past operations (generally, such reasonable fee will not be higher than 10% of the quote offered by third-party advertising providers).

The annual caps for the continuing connected transactions contemplated under the Advertising Agency Framework Agreement for the three years ending 31 December 2025 shall be RMB26,700,000, RMB28,000,000 and RMB28,000,000, respectively. Please refer to the announcement published by the Company on 22 March 2023 on the websites of the Hong Kong Stock Exchange and the Company for details.

In 2024, total advertising service fee incurred by the Tong Ren Tang Group to Tong Ren Tang Century Advertising under the Advertising Agency Framework Agreement was RMB12,155,000, which did not exceed the relevant annual cap.

#### (v) New Trademark Licence Agreement

On 30 December 2024, the Company and Tong Ren Tang Holdings renewed the term of the Current Trademark Licence Agreement and entered into the New Trademark Licence Agreement on 30 December 2024 for a term from 1 January 2025 to 31 December 2027.

Pursuant to the New Trademark Licence Agreement, Tong Ren Tang Holdings permission to the Group to use the “Tong Ren Tang” tradename and certain trademarks under the following pricing policy:

Licence fee = 0.3% of the Company's annual licence fee base number

The Company's annual licence fee base number = The Company's consolidated operating revenue for the previous year — Tong Ren Tang Chinese Medicine's consolidated operating revenue — Chinese Medicine Group's consolidated operating revenue — Non-Relevant Subsidiaries' operating revenue — The Company's sales-related transaction amount from all of its connected transactions with Tong Ren Tang Holdings and its subsidiaries (excluding Tong Ren Tang Commercial and its subsidiaries).



## Report of the Board of Directors (Continued)

### 董事會報告(續)

採購框架性協議項下擬進行之持續關連交易之截至二零二五年十二月三十一日止三個年度之年度上限分別為人民幣500,000,000元、人民幣550,000,000元和人民幣600,000,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二二年十一月二十八日及二零二二年十二月二十二日之公告，以及本公司日期為二零二二年十二月二日之通函。

二零二四年，本集團根據採購框架性協議向同仁堂集團採購相關產品金額為人民幣122,655,000元，未超過相關年度上限。

#### (iv) 廣告代理框架協議

於二零二三年三月二十二日，本公司之全資子公司同仁堂世紀廣告與集團公司續訂廣告代理框架協議，期限自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年。

根據廣告代理框架協議，集團公司委託同仁堂世紀廣告作為非獨家廣告代理商，向同仁堂集團提供廣告代理服務。同仁堂世紀廣告向同仁堂集團提供廣告代理服務之費用需參考第三方廣告提供商在其廣告刊例價的基礎上提供的實際報價以及同仁堂世紀廣告過往運營之毛利率(一般而言，該等合理服務費用將不高於第三方廣告提供商報價的10%)。

廣告代理框架協議項下擬進行之持續關連交易截至二零二五年十二月三十一日止三個年度之年度上限分別為人民幣26,700,000元、人民幣28,000,000元和人民幣28,000,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二三年三月二十二日之公告。

二零二四年，同仁堂集團與同仁堂世紀廣告於廣告代理框架協議項下發生之持續關連交易總額為人民幣12,155,000元，未超過相關年度上限。

#### (v) 新商標許可協議

於二零二四年十二月三十日，本公司與集團公司續訂現有商標許可協議並訂立新商標許可協議，協議期限自二零二五年一月一日起至二零二七年十二月三十一日止。

根據新商標許可協議，集團公司同意本集團按照以下定價原則使用「同仁堂」字號及部分商標：

許可費 = 本公司每年許可費基數 \* 0.3%

本公司每年許可費基數 = 本公司上年度合併報表營業收入 — 同仁堂國藥合併報表營業收入 — 國藥集團合併報表營業收入 — 未使用集團公司品牌的附屬公司的營業收入 — 本公司向集團公司及其附屬公司的所有銷售關連交易金額(不含本公司銷售給北京同仁堂商業投資集團有限公司及其子公司的關連交易)。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

In determining the basis of the annual caps, the Company has referenced to, among others, the licence fee charged by other licensors for similar tradename and trademark licencing transactions. In order to ensure the licence fee under the New Trademark Licence Agreement is fair and reasonable and conducted on normal commercial terms, the Company has conducted market research on similar tradename and trademark licencing transactions between listed companies and their controlling shareholders or other connected persons. Based on almost 20 results obtained, it was revealed that the licence fee paid to licensors for similar transactions ranges from 0.12% to 1.5%. Having considered the market research and significant growth of market value and recognition of “Tong Ren Tang” band, the Company believes that the licence fee under the New Trademark Licence Agreement is in line with prevailing market practice and standards.

The annual caps for the continuing connected transactions contemplated under the New Trademark Licence Agreement for the three years ending 31 December 2027 shall be RMB18,464,000, RMB22,157,000 and RMB26,588,000, respectively. Please refer to the announcements published by the Company on 30 December 2024 and 9 January 2025 on the websites of the Hong Kong Stock Exchange and the Company for details.

In 2024, total licence fee incurred by the Group to Tong Ren Tang Holdings under the Current Trademark Licence Agreement was RMB4,750,000.

#### **Continuing Connected Transactions with Tong Ren Tang Chinese Medicine/Tong Ren Tang Ltd./ Beijing Tong Ren Tang Shuzi Technology Co., Ltd. (“Tong Ren Tang Shuzi Technology”)**

As at 31 December 2023, Tong Ren Tang Ltd. is the immediate controlling shareholder of the Company, which holds 46.85% direct interest in the Company, and 33.62% direct interest in Tong Ren Tang Chinese Medicine, a non-wholly-owned subsidiary of the Company. Tong Ren Tang Shuzi Technology is owned by the Company, Tong Ren Tang Ltd., Beijing Tong Ren Tang Commercial Investment Group Co., Ltd. (which is owned by Tong Ren Tang Ltd. as to 51.98%) and Beijing Xiao Baitu Information Technology Co., Ltd. as to 25%, 25%, 26% and 24%, respectively. According to the Listing Rules, Tong Ren Tang Ltd., Tong Ren Tang Chinese Medicine and Tong Ren Tang Shuzi Technology are all connected persons of the Company. As such, all the continuing transactions between Tong Ren Tang Chinese Medicine Group (collectively refer to Tong Ren Tang Chinese Medicine and its associates) and the Group, Tong Ren Tang Shuzi Technology and the Group and all the continuing transactions between Tong Ren Tang Chinese Medicine Group and Tong Ren Tang Ltd., Group (collectively refer to Tong Ren Tang Ltd., and its associates other than the Group) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The existing continuing connected transactions between the Tong Ren Tang Chinese Medicine Group and the Group and the relevant agreements are as follows:

#### **(i) Tong Ren Tang Chinese Medicine Advertising Agency Framework Agreement**

On 22 March 2023, Tong Ren Tang Century Advertising, a wholly-owned subsidiary of the Company and Tong Ren Tang Chinese Medicine renewed the Tong Ren Tang Chinese Medicine Advertising Agency Framework Agreement, for a term from 22 March 2023 to 31 December 2025.

Pursuant to the Tong Ren Tang Chinese Medicine Advertising Agency Framework Agreement, Tong Ren Tang Chinese Medicine entrusted Tong Ren Tang Century Advertising as a non-exclusive advertising agent, to provide advertising agency services to the Tong Ren Tang Chinese Medicine Group in Mainland China. The fees for the provision of advertising agency services by Tong Ren Tang Century Advertising to Tong Ren Tang Chinese Medicine Group shall be determined and agreed upon between the parties for each specific transaction via arm's length negotiations in accordance with the following pricing mechanism: the fee proposal shall be made by Tong Ren Tang Century Advertising with reference to the actual quotation offered by the advertisers who are third parties, which is on the basis of its published price list, and a reasonable fee for the advertising agency service of Tong Ren Tang Century Advertising (in general, such reasonable fee will not be higher than 10% of the quotation provided by third-party advertising providers).

## Report of the Board of Directors (Continued)

### 董事會報告(續)

釐定年度上限的基準時，本公司已參考(其中包括)其他許可方對於類似字號和商標授權交易收取的許可費。為確保新商標許可協議項下許可費屬公平合理且按一般商業條款進行，本公司已對上市公司及其控股股東或其他關連人士之間類似字號和商標授權交易進行市場調查。根據所取得的近20份結果顯示，就類似交易支付予許可方的許可費介乎0.12%至1.5%。經考慮市場調查及「同仁堂」品牌的市場價值和認可度的顯著增長，本公司相信新商標許可協議項下的許可費符合當前市場慣例及標準。

新商標許可協議項下擬進行之持續關連交易截至二零二七年十二月三十一日止三個年度之年度上限分別為人民幣18,464,000元、人民幣22,157,000元和人民幣26,588,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二四年十二月三十日及二零二五年一月九日之公告。

二零二四年，本集團與集團公司於現有商標許可協議項下進行之持續關連交易發生總額為人民幣4,750,000元。

#### 與同仁堂國藥／同仁堂股份／北京同仁堂數字科技有限公司(「同仁堂數字科技」)的持續關連交易

於二零二三年十二月三十一日，同仁堂股份直接持有本公司46.85%股權，為本公司的直接控股股東，其亦直接持有本公司之非全資子公司同仁堂國藥33.62%股權。同時，同仁堂數字科技由本公司、同仁堂股份、北京同仁堂商業投資集團有限公司(同仁堂股份持有其51.98%股權)及北京小白兔信息技術有限公司分別持有其25%、25%、26%及24%股權。根據上市規則，同仁堂股份、同仁堂國藥及同仁堂數字科技為本公司之關連人士。因此，根據上市規則第14A章，本集團與同仁堂國藥集團(指同仁堂國藥及其聯繫人)、本集團與同仁堂數字科技、同仁堂股份集團(指同仁堂股份及其聯繫人，不包括本集團)與同仁堂國藥集團之間進行的持續性交易均構成本公司的持續關連交易。

本集團與同仁堂國藥集團之間現有持續關連交易及相關協議如下：

##### (i) 同仁堂國藥廣告代理框架協議

於二零二三年三月二十二日，本公司之全資子公司同仁堂世紀廣告與同仁堂國藥續訂同仁堂國藥廣告代理框架協議，期限為自二零二三年三月二十二日起至二零二五年十二月三十一日止。

根據同仁堂國藥廣告代理框架協議，同仁堂國藥委託同仁堂世紀廣告作為非獨家廣告代理商，於中國內地向同仁堂國藥集團提供廣告代理服務。同仁堂世紀廣告向同仁堂國藥集團提供廣告代理服務之費用應由訂約雙方就每項具體交易按以下定價政策經公平協商後釐定：同仁堂世紀廣告需參考第三方廣告供應商在其廣告刊例價的基礎上提供的實際報價以及同仁堂世紀廣告的合理服務費用進行報價。合理服務費用之釐定標準將參照同仁堂世紀廣告提供廣告代理服務實際的成本，以及同仁堂世紀廣告過往運營之毛利率(一般而言，合理服務費用將不高於第三方廣告提供商報價的10%)。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

The annual caps for the continuing connected transactions under the Tong Ren Tang Chinese Medicine Advertising Agency Framework Agreement for each of the three years ending 31 December 2025 is RMB7,300,000. Please refer to the announcement published by the Company on 22 March 2023 on the websites of the Hong Kong Stock Exchange and the Company for details.

In 2024, the total advertising service fee incurred by the Tong Ren Tang Chinese Medicine Group to Tong Ren Tang Century Advertising under the Tong Ren Tang Chinese Medicine Advertising Agency Framework Agreement was RMB2,287,000, which did not exceed the relevant cap.

#### (ii) Tong Ren Tang Technologies PRC Distribution Framework Agreement

The Company and Tong Ren Tang Chinese Medicine renewed the Tong Ren Tang Technologies PRC Distribution Framework Agreement on 20 February 2023 for a term from 20 February 2023 to 31 December 2025.

Pursuant to the renewed Tong Ren Tang Technologies PRC Distribution Framework Agreement, the Group, as the non-executive distributor of Tong Ren Tang Chinese Medicine Group, would purchase Chinese medicine, healthcare products and Chinese herbs, including Chinese medicine and/or healthcare products researched, developed and manufactured by the Tong Ren Tang Chinese Medicine Group (collectively, the **"TRTCM Products"**) from the Tong Ren Tang Chinese Medicine Group and then sale the same to, among others, distributors, retailers or end-users in the PRC or use them for the purpose of production. The price of the TRTCM Products sold by Tong Ren Tang Chinese Medicine Group to the Group shall be determined:

- (i) According to the prevailing market price determined with reference to the price and sale terms of similar products in the industry and in the PRC market at the time when a separate implementation agreement is entered into.
- (ii) In that, reference is made to the price and sales terms of the TRTCM Products sold by Tong Ren Tang Chinese Medicine Group to other independent third parties under the same conditions (**"Market Price"**) at the relevant time. Tong Ren Tang Chinese Medicine shall, (a) compare the prices of the major TRTCM Products supplied to the Group with the prices for similar products as obtained by Tong Ren Tang Chinese Medicine Group on the market from time to time representing market prices for these products; and (b) at least, on a quarterly basis, compare the prices and sales terms of the purchase orders of the major TRTCM Products supplied to the Group with those entered into with and/or obtained from at least two independent third parties.
- (iii) The Market Price of the TRTCM Products researched, developed and manufactured by Tong Ren Tang Chinese Medicine (such as Ganoderma and Ganoderma Lucidum related products) is determined by reference to the costs of raw materials, the costs of labour and the manufacturing expense, etc.; and the profit margin shall be determined by reference to the average gross profit rate of Tong Ren Tang Chinese Medicine Group in the previous three years, which shall not be less than 50%.

The annual caps for the continuing connected transactions contemplated under the renewed Tong Ren Tang Technologies PRC Distribution Framework Agreement for the three years ending 31 December 2025 shall be RMB65,000,000, RMB74,000,000 and RMB86,000,000, respectively.

The above annual caps for the three years ending 31 December 2025 were determined after taking into consideration the following factors:

- (i) The Historical Annual Caps and the historical transaction amount for the transactions contemplated under the Tong Ren Tang Technologies PRC Distribution Framework Agreement, and the expected market conditions and the continuous increase in demand for the TRTCM Products in the PRC markets;



## Report of the Board of Directors (Continued)

### 董事會報告(續)

同仁堂國藥廣告代理框架協議項下擬進行之持續關連交易截至二零二五年十二月三十一日止三個年度之年度上限均為人民幣7,300,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二三年三月二十二日之公告。

二零二四年，同仁堂國藥集團與同仁堂世紀廣告於同仁堂國藥廣告代理框架協議項下發生之持續關連交易總額為人民幣2,287,000元，未超過相關上限。

#### (ii) 同仁堂科技中國分銷框架協議

於二零二三年二月二十日，本公司與同仁堂國藥續訂同仁堂科技中國分銷框架協議，期限為自二零二三年二月二十日起至二零二五年十二月三十一日止。

根據續訂之同仁堂科技中國分銷框架協議，本集團作為同仁堂國藥集團的非獨家分銷商，可從同仁堂國藥集團購買中藥產品、保健品及中草藥，包括同仁堂國藥集團自行研發及生產的中藥及／或保健產品（統稱為「同仁堂國藥產品」）以銷售至（其中包括）中國的分銷商、零售商或終端用戶或用作生產用途。同仁堂國藥集團向本集團銷售的同仁堂國藥產品之價格按以下方式確定：

- (i) 根據在訂立單獨執行協議時參照行業內及中國市場同類產品的價格及銷售條款而釐定的現行市價。
- (ii) 在此情況下，參考同仁堂國藥集團在相同條件下於相關時間向其他獨立第三方出售同仁堂國藥產品的價格及銷售條款（「市場價格」）。同仁堂國藥應(a)將供應給本集團的主要同仁堂國藥產品的價格與同仁堂國藥集團不時在市場上取得的類似產品的價格（代表該些產品的市價）進行比較；(b)至少每季度將向本集團供應的主要同仁堂國藥產品的採購訂單的價格和銷售條款和與至少兩個獨立第三方訂立及／或從至少兩個獨立第三方取得的價格和銷售條款進行比較。
- (iii) 同仁堂國藥研發及生產的同仁堂國藥產品（如靈芝及靈芝孢子類產品）的市場價格乃參考原材料成本、人工成本及生產開支等釐定，利潤率參照過往三年同仁堂國藥集團的平均毛利率（不少於50%）釐定。

續訂的同仁堂科技中國分銷框架協議項下擬進行之持續關連交易截至二零二五年十二月三十一日止三個年度之年度上限分別為人民幣65,000,000元、人民幣74,000,000元和人民幣86,000,000元。

上述截至二零二五年十二月三十一日止三個年度的年度上限乃經考慮以下因素後釐定：

- (i) 歷史年度上限及同仁堂科技中國分銷框架協議項下交易的歷史交易金額，預計中國市場市況及對同仁堂國藥產品需求日益旺盛；

## Report of the Board of Directors (Continued)

### 董事會報告(續)

- (ii) the low utilisation of the Historical Annual Caps was primarily because Tong Ren Tang Chinese Medicine Group adjusted its sales strategy on customer distribution to e-commerce distributors since 2020 and had focused on sales of the TRTCM Products through the e-commerce sales channel to mitigate the negative effect on the production and offline distribution of the TRTCM Products brought by the recurring outbreak of the COVID-19 pandemic in Hong Kong and mainland China from 2020 to 2022. Therefore, the historical transaction amount and the low utilisation of Historical Annual Caps did not correctly reflect the market demand of the TRTCM Products;
- (iii) on the other hand, with the stabilisation of the COVID-19 pandemic in Hong Kong and mainland China and the continuous improvement of the corresponding public health control measures, the actual sales of the TRTCM Products under the previous Tong Ren Tang Technologies PRC Distribution Framework Agreement recovered in the fourth quarter of 2022, and the transaction amount under the Tong Ren Tang Technologies PRC Distribution Framework Agreement for the entire year of 2022 reached over RMB55 million, with a utilisation rate of the corresponding Historical Annual Caps over 90%. The Company is of the view that the historical transaction amount for the previous years under the Tong Ren Tang Technologies PRC Distribution Framework Agreement would be close to the corresponding Historical Annual Caps if there is no influence of the COVID-19, and the demand for the TRTCM Products is expected to increase at a year-on-year growth rate of 15% from 2023 to 2025 due to the further adjustment of the Group's marketing and sales strategies;
- (iv) the estimated sales of potential new products and the Chinese medicine products of Tong Ren Tang Chinese Medicine Group for the year ending 31 December 2023;
- (v) the expected market price trend of the TRTCM Products for the three years ending 31 December 2025; and
- (vi) a buffer for any unexpected increase of the sales amount, the current market condition, and for any potential appreciation in the HK\$ against RMB. The buffer projection is assumed solely for determining the annual caps and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Group and of the Tong Ren Tang Chinese Medicine Group.

For details, please refer to the announcement dated 20 February 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

In 2024, the purchase of Relevant TRTCM Products by the Group from Tong Ren Tang Chinese Medicine Group under the Tong Ren Tang Technologies PRC Distribution Framework Agreement amounted to RMB0, which did not exceed the relevant cap.

#### (iii) Exclusive Distributorship Framework Agreement

On 29 November 2023, the Company renewed the Exclusive Distributorship Framework Agreement with Tong Ren Tang Chinese Medicine, for a term of three years from 1 January 2024 to 31 December 2026.

## Report of the Board of Directors (Continued)

### 董事會報告(續)

- (ii) 歷史年度上限使用率低主要是由於同仁堂國藥集團自二零二零年起調整其客戶分銷銷售策略至電子商務分銷商，專注透過電子商務渠道銷售同仁堂國藥產品以緩解二零二零年至二零二二年新冠疫情在中國香港和中國內地反覆爆發對同仁堂國藥產品的生產和線下分銷帶來的負面影響。因此歷史交易金額和歷史年度上限的低使用率未能正確反映同仁堂國藥產品的市場需求；
- (iii) 另一方面，隨著中國香港和中國內地新冠疫情的穩定及相應公共衛生控制措施的不斷完善，原同仁堂科技中國分銷框架協議項下同仁堂國藥產品的實際銷售額在二零二二年第四季度回暖，同仁堂科技中國分銷框架協議項下二零二二年全年交易金額超過人民幣5,500萬元，對應歷史年度上限使用率超過90%。本公司認為，如果沒有新冠疫情的影響，同仁堂科技中國分銷框架協議項下過往年度的歷史交易金額應接近相應的歷史年度上限，並且由於本集團營銷戰略的進一步調整，對同仁堂國藥產品的需求預計在二零二三年至二零二五年每年增長15%；
- (iv) 截至二零二三年十二月三十一日止年度，同仁堂國藥集團可能推出的自有新產品及中藥產品的預計銷售額；
- (v) 同仁堂國藥產品在截至二零二五年十二月三十一日止三個年度的預期市場價格走勢；及
- (vi) 為任何意外增長的銷售量、當前市場狀況，以及港元兌人民幣的任何潛在升值提供緩衝。預測緩衝額僅作釐定年度上限而假設，及不應被視作直接或間接為本集團及同仁堂國藥集團各自之收入、盈利能力或業務前景之指標。

詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二三年二月二十日之公告。

二零二四年，本集團根據同仁堂科技中國分銷框架協議向同仁堂國藥集團採購相關同仁堂國藥產品金額為人民幣0元，未超過相關上限。

#### (iii) 獨家經銷框架協議

於二零二三年十一月二十九日，本公司與同仁堂國藥續訂獨家經銷框架協議，期限自二零二四年一月一日起至二零二六年十二月三十一日止，為期三年。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

Pursuant to the Exclusive Distributorship Framework Agreement, Tong Ren Tang International Natural-Pharm, a wholly-owned subsidiary of Tong Ren Tang Chinese Medicine, as the sole overseas distributor of the Group outside Mainland China (for the purpose of the Exclusive Distributorship Framework Agreement, excluding Tong Ren Tang Chinese Medicine and its subsidiaries and associates), may procure from the Group relevant “Tong Ren Tang” branded products produced by the Group, for the purpose of the distribution of such products outside Mainland China. The Group shall provide trainings on such products to Tong Ren Tang Chinese Medicine Group which shall be responsible for the registration and promotion of such products for markets outside Mainland China. The price of such products supplied by the Group to Tong Ren Tang International Natural-Pharm shall not be higher than the wholesale price of such products sold by the Group to its wholesale customers in Mainland China. Tong Ren Tang International Natural-Pharm shall obtain an updated wholesale price list and payment terms of such products which the members of the Group have offered to independent third parties from members of the Group on a quarterly basis so as to determine whether the price and terms offered to Tong Ren Tang International Natural-Pharm are fair and reasonable when compared to the price and terms that members of the Group offered to their unrelated wholesale customers in Mainland China. Members of the Group shall also notify Tong Ren Tang International Natural-Pharm in case there is any material update of the said wholesale price list and payment terms of such products from time to time.

The annual caps for the continuing connected transactions contemplated under the Exclusive Distributorship Framework Agreements for the three years ended 31 December 2026 are RMB44,981,000, RMB51,223,000 and RMB58,384,000, respectively. Please refer to the announcement dated 29 November 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company for details.

In 2024, the purchase of the relevant “Tong Ren Tang” branded products produced by the Group by Tong Ren Tang International Natural-Pharm from the Group under the Exclusive Distributorship Framework Agreement amounted to RMB39,244,000, which did not exceed the relevant annual cap.

The existing continuing connected transactions between Tong Ren Tang Ltd. and its subsidiaries (excluding the Group) (“**Tong Ren Tang Ltd. Group**”) and the Group and the relevant agreements are as follows:

#### (iv) **Tong Ren Tang Exclusive Distributorship Framework Agreement**

On 29 November 2023, Tong Ren Tang Chinese Medicine renewed the Tong Ren Tang Exclusive Distributorship Framework Agreement with Tong Ren Tang Ltd., for a term of three years from 1 January 2024 to 31 December 2026.

Pursuant to the Tong Ren Tang Exclusive Distributorship Framework Agreement, Tong Ren Tang International Natural-Pharm, as the sole distributor of the Tong Ren Tang Ltd. Group outside Mainland China (for the purpose of the Tong Ren Tang Exclusive Distributorship Framework Agreement, excluding the Group), may procure from the Tong Ren Tang Ltd. Group relevant “Tong Ren Tang” branded products produced by the Tong Ren Tang Ltd. Group, for the purpose of the distribution of such products outside Mainland China. The Tong Ren Tang Ltd. Group shall provide trainings on such products to Tong Ren Tang Chinese Medicine Group which shall be responsible for the registration and promotion of such products for markets outside Mainland China. The price of such products supplied by the Tong Ren Tang Ltd. Group to Tong Ren Tang International Natural-Pharm shall not be higher than the wholesale price of such products sold by the Tong Ren Tang Ltd. Group to its wholesale customers in Mainland China. Tong Ren Tang International Natural-Pharm shall obtain updated wholesale prices and payment terms of such products which the members of the Tong Ren Tang Ltd. Group have offered to independent third parties from members of the Tong Ren Tang Ltd. Group on a quarterly basis so as to determine whether the price and terms offered to Tong Ren Tang International Natural-Pharm are fair and reasonable when compared to the price and terms that members of the Tong Ren Tang Ltd. Group offered to their unrelated wholesale customers in Mainland China. Members of the Tong Ren Tang Ltd. Group shall also notify Tong Ren Tang International Natural-Pharm in case there is any material update of the said wholesale price list and payment terms of such products from time to time.



## Report of the Board of Directors (Continued)

### 董事會報告(續)

根據獨家經銷框架協議，同仁堂國藥之全資子公司同仁堂國際藥業為本集團(就獨家經銷框架協議而言，不包括同仁堂國藥及其子公司及聯繫人)之中國內地以外的獨家經銷商，可以從本集團採購本集團生產之相關同仁堂品牌產品，以於中國內地以外銷售。本集團將就該等產品向同仁堂國藥集團提供培訓；同仁堂國藥集團將負責於中國內地以外市場註冊及推廣該等產品。本集團向同仁堂國際藥業供應之該等產品之價格將不高於本集團向其中國內地批發客戶銷售該等產品之批發價格。同仁堂國際藥業將每季取得本集團之成員公司向獨立第三方提供該等產品之最新批發價及付款條款，以釐定提供予同仁堂國際藥業之價格及條款與該等公司提供予其中國內地非關連批發客戶之價格及條款相比是否屬公平合理。本集團之成員公司亦將不時於該等產品之批發價及付款條款有任何重大更新時通知同仁堂國際藥業。

獨家經銷框架協議項下擬進行之持續關連交易之截至二零二六年十二月三十一日止三個年度之年度上限分別為人民幣44,981,000元、人民幣51,223,000元及人民幣58,384,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二三年十一月二十九日之公告。

於二零二四年，同仁堂國際藥業根據獨家經銷框架協議向本集團採購本集團生產之相關同仁堂品牌產品的金額為人民幣39,244,000元，未超過相關年度上限。

本集團與同仁堂股份及其附屬公司(不包括本集團)(「同仁堂股份集團」)之間現有持續關連交易及相關協議如下：

#### (iv) 同仁堂獨家經銷框架協議

於二零二三年十一月二十九，同仁堂國藥與同仁堂股份續訂同仁堂獨家經銷框架協議，期限自二零二四年一月一日起至二零二六年十二月三十一日止，為期三年。

根據同仁堂獨家經銷框架協議，同仁堂國際藥業為同仁堂股份集團(就同仁堂獨家經銷框架協議而言，不包括本集團)之中國內地以外的獨家經銷商，可以從同仁堂股份集團採購同仁堂股份集團生產之相關同仁堂品牌產品，以於中國內地以外銷售。同仁堂股份集團將就該等產品向同仁堂國藥集團提供培訓；同仁堂國藥集團將負責於中國內地以外市場註冊及推廣該等產品。同仁堂股份集團向同仁堂國際藥業供應之該等產品之價格將不高於同仁堂股份集團向其中國內地批發客戶銷售該等產品之批發價格。同仁堂國際藥業將每季取得同仁堂股份集團之成員公司向獨立第三方提供該等產品之最新批發價及付款條款，以釐定提供予同仁堂國際藥業之價格及條款與該等公司提供予其中國內地非關連批發客戶之價格及條款相比是否屬公平合理。同仁堂股份集團之成員公司亦將不時於該等產品之批發價及付款條款有任何重大更新時通知同仁堂國際藥業。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

The annual caps for the continuing connected transactions contemplated under the Tong Ren Tang Exclusive Distributorship Framework Agreement for the three years ending 31 December 2026 are RMB101,896,000, RMB110,158,000 and RMB119,337,000, respectively. Please refer to the announcement dated 29 November 2023 published by the Company on the websites of the Hong Kong Exchange and the Company for details.

In 2024, the purchase of the relevant “Tong Ren Tang” branded products produced by the Tong Ren Tang Ltd. Group by Tong Ren Tang International Natural-Pharm from the Tong Ren Tang Ltd. Group under the Tong Ren Tang Exclusive Distributorship Framework Agreement amounted to RMB56,315,000, which did not exceed the relevant annual cap.

#### (v) E-Commerce Service Cooperation Framework Agreement

On 11 March 2024, the Company entered into the E-commerce Service Cooperation Framework Agreement with Tong Ren Tang Shuzi Technology, for a term of three years from 11 March 2024 to 31 December 2024.

Pursuant to the E-commerce Service Cooperation Framework Agreement, the Company agreed to engage Tong Ren Tang Shuzi Technology and its subsidiaries (“**Tong Ren Tang Shuzi Technology Group**”) to provide the Group with E-commerce Services for the “Tong RenTang” brand products (including but not limited to Chinese medicine products and healthcare food) on E-commerce Channels (such as “JD Platform (京東平台)” and “Tmall Platform (天貓平台)”). The service scope of the E-commerce Services includes but not limited to marketing services for the Group’s E-commerce Channel products, basic e-commerce store operation services and other services to be agreed between the parties. The service fees (including but not limited to the promotion service fees and platform operation service fees), payable by the Group to Tong Ren Tang Shuzi Technology Group shall be on normal commercial terms and determined after arm’s length negotiations with reference to the costs incurred by Tong Ren Tang Shuzi Technology Group plus a profit margin of no more than 15%. The profit margin is determined with reference to the labor cost, the gross profit margin of previous operation and reasonable costs of Tong Ren Tang Shuzi Technology Group, the profit margin of similar services provided by independent third parties to the Group and the fee rates of similar services available in the open market. The price and terms of the transactions contemplated under the E-commerce Service Cooperation Framework Agreement shall be on normal commercial terms and in any case (a) not higher than the fee paid by the Group to independent third parties for acquiring similar e-commerce services, and (b) be comparable to the pricing policy offered to the Group from independent third parties for supplying similar e-commerce services.

The annual caps for the continuing connected transactions under the E-commerce Service Cooperation Framework Agreement for the year ended 31 December 2024 is RMB20,000,000. Please refer to the announcement dated 11 March 2024 published by the Company on the websites of the Hong Kong Exchange and the Company for details.

In 2024, the E-commerce Service fee incurred by the Group to Tong Ren Tang Shuzi Technology Group under the E-commerce Service Cooperation Framework Agreement amounted to RMB3,237,000, which did not exceed the relevant annual cap.

The Company has confirmed that the execution and enforcement of the implementation agreements under the continuing connected transactions set out above in the year of 2024 has followed the pricing policies of such continuing connected transactions.

## Report of the Board of Directors (Continued)

### 董事會報告(續)

同仁堂獨家經銷框架協議項下擬進行之持續關連交易之截至二零二六年十二月三十一日止三個年度之年度上限分別為人民幣101,896,000元、人民幣110,158,000元及人民幣119,337,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二三年十一月二十九日之公告。

二零二四年，同仁堂國際藥業根據同仁堂獨家經銷框架協議向同仁堂股份集團採購同仁堂股份集團生產之相關同仁堂品牌產品的金額為人民幣56,315,000元，未超過相關年度上限。

#### (v) 電商服務合作框架協議

於二零二四年三月十一日，本公司與同仁堂數字科技訂立電商服務合作框架協議，期限為自二零二四年三月十一日起至二零二四年十二月三十一日止。

根據電商服務合作框架協議，本公司委託同仁堂數字科技及其附屬公司(「同仁堂數字科技集團」)為本集團提供「同仁堂」品牌產品(包括但不限於中藥產品、保健食品等)在「京東平台」、「天貓平台」等電商渠道所涉及的電商服務。電商服務的服務範圍包括但不限於本集團電商渠道產品的營銷服務、電商店鋪基礎運營服務及其他由訂約方約定的服務內容。本集團須支付於同仁堂數字科技集團的電商服務費(包括但不限於推廣服務費、平臺運營服務費等)，將按經公平磋商的一般商業條款訂立，並可按照同仁堂數字科技集團產生的成本加上不高於15%的利潤率後經公平磋商釐定，有關利潤率乃參考同仁堂數字科技集團人工成本、過往運營之毛利率以及合理費用、本集團向獨立第三方採購類似服務的利潤率及公開市場可得的類似服務的費率等釐定。電商服務合作框架協議項下擬進行交易的價格及條款應為一般商業條款及無論如何(a)不高於本集團向獨立第三方採購同類性質電商服務時所支付的金額，且(b)定價政策須與本集團向獨立第三方採購同類性質電商服務的適用定價政策相若。

電商服務合作框架協議項下擬進行之持續關連交易之截至二零二四年十二月三十一日止年度上限為人民幣20,000,000元。詳情請參閱本公司刊發於香港聯交所及本公司網站的日期為二零二四年三月十一日之公告。

二零二四年，本集團根據與同仁堂數字科技集團的電商服務合作框架協議發生的電商服務費金額為人民幣3,237,000元，未超過相關年度上限。

本公司確認上述二零二四年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### Annual Review of Continuing Connected Transactions

The Company's auditor was engaged to report on the Group's continuing connected transactions set out on pages 38 to 53 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. The auditor has issued report in accordance with Rule 14A.56 of the Listing Rules in respect of the above non-exempt continuing connected transactions:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in any material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in any material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

The independent non-executive Directors have reviewed the above-mentioned continuing connected transactions and confirmed that in the year of 2024:

- (i) these continuing connected transactions were entered into in the ordinary and usual course of business of the Group;
- (ii) these continuing connected transactions were entered into on normal commercial terms;
- (iii) these continuing connected transactions were entered into according to the relevant agreements governing each of these transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (iv) the aggregate amount of each of these transactions did not exceed the annual caps as set out in the relevant announcements of the Company.

Save as disclosed above, there is no related party transaction set out in Note 36 to the financial statements that falls into the category of connected transaction or continuing connected transaction that needs to be disclosed under the Listing Rules. The Company has fully complied with the disclosure requirements under Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions of the Company.



## Report of the Board of Directors (Continued) 董事會報告(續)

### 持續關連交易之年度審閱

根據香港會計師公會所頒佈的香港鑒證業務準則第3000號(修訂)《歷史財務資料審核或審閱以外之鑒證業務》及參考實務說明第740號(修訂)《香港上市規則規定的持續關連交易的核數師函件》，本公司核數師已受聘對載於本報告第38頁至第53頁的本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就上述非獲豁免持續關連交易發出報告：

- (i) 他們並無注意到任何事項令他們相信該等已披露的持續關連交易未獲本公司董事會批准；
- (ii) 就本集團提供貨品或服務所涉及的交易，他們並無注意到任何事項令他們相信該等交易在各重大方面沒有按照本集團的定價政策進行；
- (iii) 他們並無注意到任何事項令他們相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- (iv) 就每項持續關連交易的總金額而言，他們並無注意到任何事項令他們相信該等持續關連交易的金額超逾本公司訂立的全年上限。

本公司獨立非執行董事已對上述持續關連交易進行了審核並已確認，於二零二四年度：

- (i) 該等持續關連交易是在本集團的日常業務中訂立；
- (ii) 該等持續關連交易按照一般商業條款進行；
- (iii) 該等持續關連交易根據有關交易的協議進行，條款公平合理，並符合股東的整體利益；及
- (iv) 該等交易各項之總額並未超出公司於有關公告中所載的年度上限。

除上述披露外，概無其他載列於財務報表附註36的任何關聯方交易屬於上市規則項下須予披露的關連交易或持續關連交易。本公司關連交易和持續關連交易已符合上市規則第14A章的披露規定。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### COMPETING INTERESTS

##### Competition with Tong Ren Tang Ltd. and Tong Ren Tang Holdings

Both the Company and Tong Ren Tang Ltd. engage in the production and sale of Chinese patent medicines, but the principal products of each of them are different. Tong Ren Tang Ltd. mainly produces Chinese patent medicines in traditional dosage forms such as honeyed pills, powder, ointment and medicinal wines. Tong Ren Tang Ltd.'s main products include Angong Niu Huang Pills (安宮牛黃丸), Tongren Niu Huang Qingxin Pills (同仁牛黃清心丸), Tongren Dahuoluo Pills (同仁大活絡丸), Tongren Wuji Baifeng Pills (同仁烏雞白鳳丸) and Guogong Wine (國公酒). It also has some minor production lines for the production of granules and water-honeyed pills. These products do not compete with the Group in terms of their curative effects. The Company focuses on manufacturing products in new dosage forms which are more competitive as compared with western medicine. The Company's main products include Liuwei Dihuang Pills (六味地黃丸), Niu Huang Jiedu Tablets (牛黃解毒片), Ganmao Qingre Granules (感冒清熱顆粒) and Jinkui Shenqi Pills (金匱腎氣丸), etc. Tong Ren Tang Holdings is an investment holding company.

To ensure that the business classification between the Company, Tong Ren Tang Holdings and Tong Ren Tang Ltd. is properly documented and established, Tong Ren Tang Holdings and Tong Ren Tang Ltd. undertake, pursuant to an undertaking dated 19 October 2000 committed by Tong Ren Tang Holdings and Tong Ren Tang Ltd. in favor of the Company (the **"October Undertaking"**), that other than Angong Niu Huang Pills (安宮牛黃丸), Tong Ren Tang Holdings, Tong Ren Tang Ltd. and their respective subsidiaries will not produce any products in future that bear the same names or bear the same names with different dosage forms as those pharmaceutical products produced by the Company, which may compete directly with those pharmaceutical products of the Company.

Save as mentioned above, the Directors confirm that none of the other products of the Company is in direct competition with Tong Ren Tang Ltd. or Tong Ren Tang Holdings.

During the Reporting Period and/or as at the date of this report, Mr. Di Shu Bing (appointed as executive Director with effect from 22 January 2024), Mr. Gu Hai Ou (resigned from executive Director with effect from 22 January 2024), Mr. Zhang Yi (appointed as non-executive Director with effect from 12 June 2024), Mr. Jin Tao (resigned from non-executive Director with effect from 12 June 2024), Ms. Feng Li and Ms. Wang Chun Rui, hold several management positions in Tong Ren Tang Ltd. or Tong Ren Tang Holdings. As there is clear delineation of business between the Company, Tong Ren Tang Ltd. and Tong Ren Tang Holdings, the Directors are of the view that people who held the aforesaid positions would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

Save as disclosed above, the Directors confirm that none of the Directors or their respective close associates (as defined under the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries, under Rule 8.10 of the Listing Rules.

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### 競爭利益

##### 與同仁堂股份和集團公司之競爭

本公司及同仁堂股份均從事生產及銷售中成藥業務，但各自之主要產品不同。同仁堂股份主要生產蜜丸、散劑、膏劑及藥酒等傳統劑型的中成藥，其主要產品為安宮牛黃丸、同仁牛黃清心丸、同仁大活絡丸、同仁烏雞白鳳丸及國公酒。其亦擁有較小型之生產線生產顆粒劑及水蜜丸劑，該等產品在藥效方面並無與本集團形成競爭。本公司致力於生產更能與西藥產品競爭抗衡之新劑型產品，主要產品為六味地黃丸、牛黃解毒片、感冒清熱顆粒、金匱腎氣丸等。集團公司為一間投資控股公司。

為確保本公司、集團公司及同仁堂股份之業務劃分獲妥善記錄及制訂，根據集團公司及同仁堂股份於二零零零年十月十九日向本公司作出之承諾(「**十月承諾**」)，除安宮牛黃丸外，集團公司、同仁堂股份及彼等各自之子公司未來不會生產任何與本公司所生產的藥品名稱相同或同名而劑型不同並會直接與本公司藥品競爭之產品。

除上文所述者外，董事確認本公司並無其他產品與同仁堂股份或集團公司存有直接競爭。

於報告期內及／或於本報告日，邱淑兵先生(自二零二四年一月二十二日獲委任為執行董事)、顧海鷗先生(自二零二四年一月二十二日離任執行董事)、張毅(自二零二四年六月十二日獲委任為非執行董事)、金濤先生(自二零二四年六月十二日離任非執行董事)、馮莉女士及王春蕊女士在同仁堂股份或集團公司內擔任管理職位。鑒於本公司、同仁堂股份及集團公司之間業務劃分明確，董事認為上述人士所擔任的職位不會引發任何上市規則第8.10條下的重大競爭問題。

除上文所述者外，董事確認概無董事或彼等各自的緊密聯繫人(定義見上市規則)根據上市規則第8.10條在與本集團的業務構成直接或間接競爭或可能構成直接或間接競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司的董事除外)。

## Report of the Board of Directors (Continued) 董事會報告(續)

### POSITIONS HELD BY DIRECTORS IN SHAREHOLDERS

Save as disclosed under the section headed “Directors, Supervisors and Senior Management” of this report, to the best knowledge of the Board, none of the Directors is a director or employee of a company which has an interest in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### Right of First Refusal

To procure that the Company focuses on the development of the four major forms of products (namely granules, water-honeyed pills, tablets and soft capsules), Tong Ren Tang Holdings and Tong Ren Tang Ltd. have granted the Company, pursuant to the October Undertaking, a right of first refusal to manufacture and sell any of the new products which is developed by Tong Ren Tang Holdings, Tong Ren Tang Ltd. or any of their respective subsidiaries and which is one of the four main forms of products of the Company. Upon exercise of the right of first refusal, both Tong Ren Tang Holdings and Tong Ren Tang Ltd. or their respective subsidiaries are not allowed to manufacture any of such new products. In the event that the Company develops any new product based on the existing products of Tong Ren Tang Holdings and Tong Ren Tang Ltd. or their respective subsidiaries, and such new product is one of the major forms of products of the Company, the Company will be entitled to manufacture such new product and none of Tong Ren Tang Holdings and Tong Ren Tang Ltd. or their respective subsidiaries will be allowed to manufacture such new product. The Directors believe that the above undertaking would clarify that both Tong Ren Tang Holdings and Tong Ren Tang Ltd. would support the Company in its development of the four major forms of products in the future.

In the event that the Company refuses the right of first refusal offered by Tong Ren Tang Holdings and Tong Ren Tang Ltd., the terms of the option to be offered to an independent third party should not be more favourable than those originally offered to the Company, failing which the Company should be given an opportunity to reconsider the option under the new terms. The above undertaking would no longer be valid in the event that the direct or indirect aggregate shareholdings of Tong Ren Tang Holdings or Tong Ren Tang Ltd. in the Company fall below 30%.

On 19 December 2024, the Company came into knowledge of the completion of the acquisition of 60% of the shares of Tianjin Tongrentang Group Co., Ltd. (“**Tianjin TRT**”) by Tong Ren Tang Holdings (the “**Acquisition**”). The Company then communicated with the Controlling Shareholders and obtained the product list of Tianjin TRT and its subsidiaries from the Controlling Shareholders. Based on the Company’s review and assessment, certain Tianjin TRT’s products did fall within the scope of the October Undertaking, despite no substantial competition due to differences in terms of the sales channel and target customers between the products offered by Tianjin TRT and the Company. Given that both the October Undertaking and the Listing Rules did not provide any bright-line quantitative test for the level of materiality of competition in relation to direct or indirect competition, or any available size test for exemption thereto, the Acquisition might not have strictly complied with the provisions of the October Undertaking by not complying with the right of first refusal provisions therein. However, based on the assessment of the Board (including the independent non-executive Directors) upon the full consideration of all relevant facts, and the Company’s belief that it has not suffered any substantial loss due to such incident, the Company is of the view that there has been no material breach of the October Undertaking by the Controlling Shareholders.



## Report of the Board of Directors (Continued) 董事會報告(續)

### 董事於股東中擔任的職位

除本年報「董事、監事及高級管理人員」一節披露者外，就董事會所深知，概無董事為一間於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益的公司的董事或僱員。

### 優先選擇權

為使本公司專注研製四類主要類型之產品(分別為顆粒劑、水蜜丸劑、片劑及軟膠囊劑)，根據十月承諾，集團公司及同仁堂股份已向本公司授出優先選擇製造及銷售彼等或彼等任何子公司所研製且屬本公司四類主要類型之現有產品其中一類之任何新產品之權利。優先選擇權行使後，集團公司及同仁堂股份及或彼等各自之子公司均不許生產任何該等新產品。倘本公司根據集團公司及同仁堂股份或彼等各自之子公司現有產品而研製任何新產品，而該等產品又屬於本公司其中一項主要類型之產品，則本公司有權製造該等新產品，而集團公司及同仁堂股份或彼等各自之子公司將不容許生產該等新產品。董事相信上述承諾將能表明集團公司及同仁堂股份均支持本公司在未來研究該四類主要類型之產品。

倘本公司拒絕集團公司及同仁堂股份提供之優先選擇權，則提供予獨立第三方之選擇權之條款不得優於原本提供予本公司之條款。否則，本公司須獲提供機會，再考慮新條款下之選擇權。倘集團公司及同仁堂股份合共直接或間接於本公司之持股量降至低於30%，則上述承諾不再有效。

於二零二四年十二月十九日，本公司得知集團公司完成對天津同仁堂集團股份有限公司(「天津同仁堂」)的60%股權收購。本公司與控股股東進行了溝通並從控股股東取得了天津同仁堂及其附屬公司的產品清單。經對比評估，確實有部分產品涉及十月承諾的範圍，儘管本公司和天津同仁堂售賣的產品的主要銷售渠道和客戶群體存在差異且沒有實質性競爭。因十月承諾以及上市規則並無就直接或間接的競爭水平釐定量化標準，也沒有豁免比例，故該收購未有遵守十月承諾內有關優先選擇權的條款因此未嚴格遵守十月承諾。根據本公司董事會(包括獨立非執行董事)對該事件的評估以及本公司沒有因該事件受到實質性的損失，本公司認為控股股東本次對十月承諾的違反並不重大。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

Nonetheless, the Controlling Shareholders have never intended to commit any breach of the October Undertaking or to harm the interest of the Company. The rationale behind the Acquisition is to close the deal as early as possible in order to resolve the brand competition between the Controlling Shareholders and Tianjin TRT. Additionally, Tong Ren Tang Holdings has issued the “Undertaking to Resolve and Avoid Competition with Beijing Tong Ren Tang Company Limited”《關於解決和避免與北京同仁堂股份有限公司同業競爭的承諾函》to Tong Ren Tang Ltd., pursuant to which it undertakes to implement measures to ensure Tianjin TRT will allow Tong Ren Tang Ltd. and its controlled entities (including the Company) to resolve and avoid competition by way of subcontracting processing procedures, granting exclusive rights as sole sales agent or termination of such production etc. The Company will also benefit from relevant remedial measures upon their implementation.

In light of the above incident, the Company has reviewed its internal control system and has not identified any material deficiency therein given that it has not suffered any substantial loss due to such incident. Nevertheless, in order to prevent the occurrence of similar incident in the future and further strengthen its internal control measures regarding the October Undertaking, the Company and the Controlling Shareholders will implement certain enhanced measures to ensure the due compliance with the October Undertaking, which include but are not limited to: (i) the business department of the Company and the management will closely monitor any market updates about the products as restricted under the October Undertaking and any changes to the market share of the relevant products offered by the Company; (ii) if the management comes to knowledge of any potential competition, it will report to the Board in a timely manner and the Company will adopt corresponding measures to resolve such potential competition; (iii) the Controlling Shareholders will timely inform the Company in the course of their research and development of new products and acquisitions that fall within the scope of the October Undertaking; and (iv) the Controlling Shareholders will ensure due compliance of the October Undertaking by timely offering the right of first refusal to the Company in accordance with the terms therein.

Save as disclosed above, the Company and the independent non-executive Directors have confirmed upon the review: during the year of 2024, Tong Ren Tang Holdings and Tong Ren Tang Ltd. have provided all information necessary to the independent non-executive Directors for their annual review and report on their fulfillment on the October Undertaking. Tong Ren Tang Holdings and Tong Ren Tang Ltd. have fulfilled their undertakings on the relevant right of first refusal granted to the Company on their existing or future competing businesses. The details of the annual declarations in compliance with the non-competition undertaking which have been made by Tong Ren Tang Holdings and Tong Ren Tang Ltd. are set out below.

## Report of the Board of Directors (Continued) 董事會報告(續)

可是，控股股東的出發點不是為了故意背離十月承諾、損害本公司利益，而是為了儘快完成收購，解決品牌之爭。此外，集團公司向同仁堂股份出具了《關於解決和避免與北京同仁堂股份有限公司同業競爭的承諾函》，承諾將採取措施督促天津同仁堂以接受同仁堂股份及其控制企業(包括本公司)加工、獨家代理銷售或停止生產等方式來解決和避免同業競爭。本公司也會在解決措施落地後受益。

鑒於上述事件，本公司已對其內部控制系統進行了審查，並未發現任何重大缺陷，而且該事件並未導致本公司遭受實質性損失。儘管如此，未來本公司以及控股股東將採取的加強措施以確保遵守十月承諾包括但不限於：(i)本公司業務部門以及管理層將密切關注市場上受限於十月承諾的產品的動態，監控本公司市場份額的變化；(ii)本公司及時發現任何潛在競爭，採取應對措施，並及時向董事會彙報；(iii)控股股東在涉及十月承諾範圍內的產品研發、股權收購過程中，將及時知會本公司；及(iv)控股股東確保在需要給予本公司優先權的情況下，及時履行十月承諾。

除上文所述者外，本公司及獨立非執行董事經審查確認：二零二四年度，集團公司及同仁堂股份已向獨立非執行董事提供對十月承諾之履行進行年度審查以及報告所需的一切資料；集團公司及同仁堂股份已遵從其提供有關現有或未來競爭業務的優先選擇權的承諾；集團公司及同仁堂股份已作出有關遵守不競爭承諾的年度聲明的詳情如下。

## Report of the Board of Directors (Continued) 董事會報告(續)

### DECLARATION

**To: TONG REN TANG TECHNOLOGIES CO. LTD.**

No. 20 Nansanhuan Zhonglu  
Fengtai District, Beijing, the PRC

Dear Sir or Madam,

In order to ensure the interests of Tong Ren Tang Technologies Co. Ltd. (the “**Company**”) and its shareholders as a whole, we, China Beijing Tong Ren Tang Group Co., Ltd. and our subsidiaries (excluding the Company and its subsidiaries) make the following confirmations:

1. On 19 October 2000, the Company and Beijing Tong Ren Tang Company Limited entered into an agreement with us to regulate the non-competition undertaking (“**Non-competition Undertaking**”), which include but not limited to the options, pre-emptive rights or right of first refusal provided by us on our existing or future competing businesses;
2. We have provided to the independent non-executive directors of the Company with all the necessary information in order for them to conduct review on the enforcement of the Non-competition Undertaking;
3. We confirm that save as disclosed in the Company’s 2024 annual report, we have fully complied with the Non-competition Undertaking for the year of 2024;
4. We also agree this confirmation to be disclosed in the Company’s 2024 annual report.

We further undertake that if we become aware of any data or information in the future which causes any doubt on the truthfulness, accuracy or completeness of the data or information provided by this confirmation, we will notify the Company in writing on such data or information as soon as possible.

**China Beijing Tong Ren Tang Group Co., Ltd.**

28 March 2025



## Report of the Board of Directors (Continued) 董事會報告(續)

### 聲明書

致：北京同仁堂科技發展股份有限公司  
中國北京豐台區南三環中路20號

敬啟者：

為保證北京同仁堂科技發展股份有限公司(「貴公司」)及其股東整體的利益，中國北京同仁堂(集團)有限責任公司(「本公司」)及其子公司(除貴公司及其子公司)向貴公司做出如下聲明：

1. 於二零零零年十月十九日，貴公司和本公司以及北京同仁堂股份有限公司簽訂不競爭承諾(「不競爭承諾」)，包括但不限於本公司就現有或日後的競爭性業務將為貴公司提供選擇權、優先權或優先購買權；
2. 本公司已向貴公司的獨立非執行董事提供一切所需資料，以供獨立非執行董事對不競爭承諾的執行情況進行審查；
3. 本公司確認，除於貴公司的二零二四年年報中所披露信息外，於二零二四年內，本公司已完全遵守不競爭承諾；
4. 本公司同意將本聲明刊載於貴公司的二零二四年年報中。

本公司承諾，如日後本公司知悉任何資料或信息將對於本聲明中所提供資料的真實性、準確性或完整性構成懷疑，本公司將盡快以書面形式將該等資料或信息通知貴公司。

中國北京同仁堂(集團)有限責任公司  
二零二五年三月二十八日

## Report of the Board of Directors (Continued) 董事會報告(續)

### DECLARATION

**To: TONG REN TANG TECHNOLOGIES CO. LTD.**

No. 20 Nansanhuan Zhonglu  
Fengtai District, Beijing, the PRC

Dear Sir or Madam,

In order to ensure the interests of Tong Ren Tang Technologies Co. Ltd. (the “**Company**”) and its shareholders as a whole, we, Beijing Tong Ren Tang Company Limited and our subsidiaries (excluding the Company and its subsidiaries), make the following confirmations:

1. On 19 October 2000, the Company and China Beijing Tong Ren Tang Group Co., Ltd. entered into an agreement with us to regulate the non-competition undertaking (“**Non-competition Undertaking**”), which include but not limited to the options, pre-emptive rights or right of first refusal provided by us on our existing or future competing businesses;
2. We have provided to the independent non-executive directors of the Company with all the necessary information in order for them to conduct review on the enforcement of the Non-competition Undertaking;
3. We confirm that we have fully complied with the Non-competition Undertaking for the year of 2024;
4. We also agree that this confirmation to be disclosed in the Company’s 2024 annual report.

We further undertake that if we become aware of any data or information in the future which causes any doubt on the truthfulness, accuracy or completeness of the data or information provided by this confirmation, we will notify the Company in writing on such data or information as soon as possible.

**Beijing Tong Ren Tang Company Limited**

13 March 2025

## Report of the Board of Directors (Continued) 董事會報告(續)

### 聲明書

致：北京同仁堂科技發展股份有限公司  
中國北京豐台區南三環中路20號

敬啟者：

為保證北京同仁堂科技發展股份有限公司(「貴公司」)及其股東整體的利益，北京同仁堂股份有限公司(「本公司」)及其子公司(除貴公司及其子公司)向貴公司做出如下聲明：

1. 於二零零零年十月十九日，貴公司和本公司以及中國北京同仁堂(集團)有限責任公司簽訂不競爭承諾(「不競爭承諾」)，包括但不限於本公司就現有或日後的競爭性業務將為貴公司提供選擇權、優先權或優先購買權；
2. 本公司已向貴公司的獨立非執行董事提供一切所需資料，以供獨立非執行董事對不競爭承諾的執行情況進行審查；
3. 本公司確認，於二零二四年內，本公司已完全遵守不競爭承諾；
4. 本公司同意將本聲明刊載於貴公司的二零二四年年報中。

本公司承諾，如日後本公司知悉任何資料或信息將對於本聲明中所提供資料的真實性、準確性或完整性構成懷疑，本公司將盡快以書面形式將該等資料或信息通知貴公司。

北京同仁堂股份有限公司  
二零二五年三月十三日

## Report of the Board of Directors (Continued) 董事會報告(續)

### PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profiles of the Directors, Supervisors and senior management are set out on pages 114 to 121 of this report.

### CHANGES OF DIRECTORS, SUPERVISORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

On 13 December 2023, Mr. Gu Hai Ou, tendered his resignation from the positions of executive Director, chairman of the Board, chairman of the Nomination Committee of the Board, chairman of the Strategy and Planning Committee of the Board and the authorized representative (the **"Authorized Representative"**) under the Rule 3.05 of the Listing Rules due to work adjustments with effect from 22 January 2024. On 13 December 2023, the Board proposed to appoint Mr. Di Shu Bing as an executive Director. Mr. Di Shu Bing was appointed as the executive Director of the Eighth Session of the Board at the Extraordinary General Meeting (**"EGM"**) held on 22 January 2024, he was appointed as the chairman of the Board, chairman of the Nomination Committee, chairman of the Strategy and Planning Committee of the Board and Authorized Representative of the Company at the same day, with a term commencing from 22 January 2024 up to the date of the 2023 AGM (**"2023 AGM"**).

Following the approval by the Shareholders at the 2023 AGM held on 12 June 2024, with effect from 12 June 2024, (i) each of Mr. Di Shu Bing, Mr. Chen Jia Fu and Ms. Feng Zhi Mei has been appointed as an executive director of the Ninth Session of the Board; (ii) each of Mr. Zhang Yi, Ms. Feng Li and Ms. Wang Chun Rui has been appointed as a non-executive director of the Ninth Session of the Board; and (iii) each of Ms. Chan Ching Har, Eliza, Mr. Zhan Yuan Jing and Mr. Li Siu Bun has been appointed as an independent non-executive director of the Ninth Session of the Board.

Following the approval by the Shareholders at the 2023 AGM, with effect from 12 June 2024, each of Ms. Guo Wen and Mr. Wu Yi Gang has been appointed as a supervisor of the Ninth Session of the Supervisory Committee. In addition, following the approval of the employee representatives' general meeting of the Company held on 14 May 2024, Ms. Li Mei has been appointed as an employee representative supervisor of the Ninth Session of the Supervisory Committee at the employee representative's leaders' joint meeting, with effect from 12 June 2024.

Due to work adjustment, Ms. Yung Mei Yee resigned as the joint company secretary of the Company with effect from 29 October 2024. At the same day, the other joint company secretary, Mr. Li Yijun, who possess the qualifications and experience of company secretary as required under Rule 3.28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, remained in office and act as the sole company secretary of the Company.

For details of the aforesaid changes, please refer to the announcements of the Company dated 14 May 2024, 12 June 2024 and 29 October 2024, and the circular of the Company dated 21 May 2024.

During the year, the Board appointed Mr. Zhang Chun You, Mr. Yang Li and Mr. An Feng Peng as the deputy general managers of the Company. Mr. Dong Ling Yun and Mr. Zhao Shu Wu, former Deputy General Managers of the company, have resigned due to job changes. Mr. Zhang Feng, former Deputy General Managers, have reached retirement age.

Save as disclosed above in this report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



## Report of the Board of Directors (Continued) 董事會報告(續)

### 董事、監事及高級管理人員簡介

董事、監事及高級管理人員簡介載於本報告中第114頁至第121頁。

### 董事、監事、公司秘書及高級管理人員變更

於二零二三年十二月十三日，顧海鷗先生由於工作變動原因申請辭任執行董事、董事長、董事會轄下之提名委員會主席及戰略與規劃委員會主席及上市規則第3.05條項下之本公司授權代表(「授權代表」)，均於二零二四年一月二十二日起生效。二零二三年十二月十三日，董事會建議委任邱淑兵先生為執行董事。邱淑兵先生於二零二四年一月二十二日召開之股東特別大會(「股東特別大會」)獲委任為第八屆董事會執行董事，並於同日獲委任為董事長、董事會轄下之提名委員會主席及戰略與規劃委員會主席及授權代表，邱淑兵先生之執行董事之任期自二零二四年一月二十二日起至二零二三年度股東週年大會(「二零二三年度股東週年大會」)之日為止。

經股東於二零二四年六月十二日舉行的二零二三年度股東週年大會批准後，自二零二四年六月十二日起，(i)邱淑兵先生、陳加富先生及馮智梅女士分別獲委任為第九屆董事會執行董事；(ii)張毅先生、馮莉女士及王春蕊女士分別獲委任為第九屆董事會非執行董事；(iii)陳清霞女士、詹原競先生及李兆彬先生分別獲委任為第九屆董事會獨立非執行董事。

經股東於二零二三年度股東週年大會批准後，自二零二四年六月十二日起，郭雯女士及吳以鋼先生分別獲委任為第九屆監事會監事。同時，經於二零二四年五月十四日舉行的職工代表團(組)長聯席會批准，李玫女士獲委任為第九屆監事會職工代表監事，該項委任自二零二四年六月十二日起生效。

因工作調整，翁美儀女士於二零二四年十月二十九日起不再擔任聯席公司秘書。同日，另一位聯席公司秘書李一俊先生，作為具備香港聯合交易所有限公司證券上市規則第3.28條規定的公司秘書資格及經驗的人士，留任並擔任本公司唯一的公司秘書。

上述變更詳見本公司日期為二零二四年五月十四日、二零二四年六月十二日及二零二四年十月二十九日之公告及二零二四年五月二十一日之通函。

年內，董事會聘任張春友先生、楊利先生及安峰鵬先生為本公司副總經理。本公司原副總經理董凌雲先生及趙書武先生因工作變動，辭任本公司副總經理職務，原副總經理張峰先生已達退休年齡。

除本報告上述披露者外，沒有其他根據上市規則第13.51B(1)條須披露的資料。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and the Supervisors has entered into a service contract with the Company for a term commencing on their respective appointment dates to the date of the 2026 AGM. None of the Directors or Supervisors has entered into any service contract with the Company that cannot be terminated by the Company within one year without payment of compensation other than statutory compensation.

#### REMUNERATION OF DIRECTORS AND SUPERVISORS

Directors and Supervisors are subject to the election at the general meeting by Shareholders or the election by employees, and the general meeting approves the remuneration of every Director and every Supervisor by Shareholders. The Company has established the Remuneration Policy for Directors, Supervisors and Senior Officers, to ensure that there is a formal and transparent policy for determining the remuneration of directors, supervisors and senior officers of the Company. The executive Directors and non-executive Directors or Supervisors who do not hold any management position in the Company will not receive any remuneration from the Company. If they also hold management positions in the Company, they will receive salaries corresponding to such management functions. The independent non-executive Directors and external Supervisors are paid in line with the prevailing local market rate by the Company.

In 2024, all executive Directors and non-executive Directors did not receive any remuneration as the Directors. In particular, Mr. Chen Jia Fu and Ms. Feng Zhi Mei, each as an executive Director, received remuneration for the management positions they held in the Company. In addition, Mr. Ting Leung Huel, Stephen (retired on 12 June 2024), Mr. Li Siu Bun (was appointed on 12 June 2024), Ms. Chan Ching Har, Eliza and Mr. Zhan Yuan Jing, each as an independent non-executive Director, received directors' fees at the amount of HKD128,800 (tax inclusive), HKD159,200 (tax inclusive), HKD288,000 (tax inclusive) and RMB120,000 (tax inclusive), respectively.

In 2024, Ms. Su Li (resigned on 12 June 2024), Ms. Guo Wen (appointed on 12 June 2024), Mr. Li Yuan Hong (resigned on 12 June 2024) and Ms. Li Mei (appointed on 14 May 2024 with effect from 12 June 2024), each as a Supervisor, did not receive any remuneration as the Supervisor. In particular, Mr. Li Yuan Hong (retired on 12 June 2024) and Ms. Li Mei (was appointed on 12 June 2024) as a Supervisor, received remunerations for the management positions held by him in the Company. In addition, Mr. Wu Yi Gang, as the Supervisor, received supervisor's fee at the amount of RMB120,000 (tax inclusive).

No Directors and Supervisors waived or agreed to waive any remunerations in 2024.

Details of the Directors' and Supervisors' salaries or salaries received corresponding to their management positions in the Company for the years of 2024 and 2023 are set out in Note 32 to the Consolidated Financial Statements.

#### DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Saved as disclosed in the non-exempt continuing connected transactions and the non-exempt connected transactions as set out in this report, none of the Directors and Supervisors or their connected entities (within the meaning under section 486 of the Company Ordinance) still had or has had any material interest, either directly or indirectly, in any material transactions, arrangements or contracts relating to the business of the Group, to which the Company or any of its subsidiaries was a party, and which was subsisting on the balance sheet date of the year or at any time during the year.

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### 董事及監事的服務合約

董事及監事均已與本公司訂立服務合約，分別由其就任之日起至二零二六年度股東週年大會之日為止。各董事及監事概無訂立本公司於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

#### 董事及監事薪酬

所有董事及監事均於股東大會由股東或由職工民主選舉產生，並於股東大會由股東批准每位董事或監事的薪酬。本公司已訂立《董事、監事及高級管理人員薪酬政策》，旨在確保本公司董事、監事及高級管理人員薪酬之釐定設有正規而具透明度的政策。本公司執行董事、非執行董事或監事如不擔任本公司管理職務，均不在本公司領取薪酬，如擔任本公司管理職務，則依照其在本公司擔任的管理職位領取薪酬。就獨立非執行董事及外部監事而言，本公司為他們提供切合其所在地市場水平的袍金。

二零二四年，所有執行董事及非執行董事擔任董事的薪酬均為零。其中，執行董事陳加富先生及馮智梅女士依照其在本公司擔任的管理職位領取薪酬。此外，本公司獨立非執行董事丁良輝先生(其已於二零二四年六月十二日退任)、李兆彬先生(其已於二零二四年六月十二日獲委任)、陳清霞女士及詹原競先生領取的董事袍金分別為港幣128,800元(含稅)、港幣159,200元(含稅)、港幣288,000元(含稅)及人民幣120,000元(含稅)。

二零二四年，監事蘇莉女士(其已於二零二四年六月十二日退任)、郭雯女士(其已於二零二四年六月十二日獲委任)、李元紅先生(其已於二零二四年六月十二日退任)及李玫女士(其已於二零二四年六月十二日獲委任)擔任監事的薪酬均為零。其中，監事李元紅先生(其已於二零二四年六月十二日退任)及李玫女士(其已於二零二四年五月十四日獲委任，並於二零二四年六月十二日生效)依照其在本公司擔任的管理職位領取薪酬。此外，本公司監事吳以鋼先生領取的監事袍金為人民幣120,000元(含稅)。

二零二四年，並無董事及監事放棄或同意放棄任何酬金。

二零二四年及二零二三年董事、監事薪酬或依照其在本公司擔任的管理職位領取薪酬詳情載於合併財務報表附註32。

#### 董事及監事於重要交易、安排或合約中的權益

除本報告所載之非獲豁免持續關連交易及非獲豁免關連交易所披露者外，本公司或其任何子公司概無訂立與本集團業務有關，而董事及監事或與彼等有關連的實體(具有《公司條例》第486條給予的涵義)仍然或曾經於其中直接或間接擁有重大權益，且於本年度結算日或於年內任何時間仍然有效之重大交易、安排或合約。

## Report of the Board of Directors (Continued) 董事會報告(續)

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, none of the Directors, Supervisors and chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements in the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix C3 to the Listing Rules.

### RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period did the Company or its subsidiaries enter into any arrangement to enable the Directors or Supervisors to acquire benefits through acquisition of the Shares or debentures of the Company or any other corporation, nor had any Directors, Supervisors or their spouses or children aged under 18 been granted any rights to acquire Shares or debentures of the Company or any other corporation or exercised any of such rights.

### MANAGEMENT CONTRACT

During the Reporting Period, the Company had not entered into nor was there any contract relating to the management and administration of the whole or any substantial part of the business of the Company.

### CONTRACT OF SIGNIFICANCE

During the Reporting Period, save as disclosed in this report, neither the Company nor any of its subsidiaries had any contract of significance with its controlling shareholder (as defined in Appendix D2 to the Listing Rules) or its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws and the coverage of the director liability insurance the Company placed for the Directors, every Director shall be entitled to be indemnified against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto. Such provisions were in force during the course of the year ended 31 December 2024 and remained in force as at the date of this report.



## Report of the Board of Directors (Continued) 董事會報告(續)

### 董事、監事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年十二月三十一日，董事、監事及本公司最高行政人員概無於本公司及其相聯法團(證券及期貨條例第XV部所界定者)之股份、相關股份及債權證中，擁有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《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及香港聯交所的權益及淡倉。

### 董事及監事購買股份或債權證的權利

本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證，或已行使任何該等權利。

### 管理合約

報告期內，本公司概無簽訂或存在任何與本公司全部或任何重大部分業務的管理及行政有關的合約。

### 重大合約

於報告期間，除本報告所披露者外，本公司或其任何附屬公司概無與其控股股東(定義見上市規則附錄D2)或其附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

### 獲准許的彌償條文

在適用法律的規限下及在本公司為董事投保的董事責任保險範圍內，本公司董事有權獲彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文於截至二零二四年十二月三十一日止年度期間有效，並於本報告日期亦維持有效。

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had a total of 3,991 employees (31 December 2023: 4,101 employees), of which 1,931 were employees of the Company (31 December 2023: 2,003 employees). Besides, the Company had a total of 115 dispatched staff (31 December 2023: 186). Remunerations of the employees of the Company are determined with reference to the prevailing market level as well as the performance, qualification and experience of individual employee. Discretionary bonuses based on individual performance will be paid to the employees as a recognition of and a reward for their contributions to the Company. Other employee welfares include contributions by the Company to the endowment insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing fund.

#### EMOLUMENTS OF SENIOR MANAGEMENT

The emoluments before tax paid to the senior management of the Company whose names are listed in this report are set out by band as follows:

	2024 Number of senior management	2023 Number of senior management
RMB0–500,000	2	2
RMB500,001–1,000,000	2	7
RMB1,000,001–1,500,000	6	3
RMB1,500,001–2,000,000	–	–

#### STAFF RETIREMENT SCHEME

Details of staff retirement scheme of the Group are set out in Note 33 to the Consolidated Financial Statements.

#### STAFF QUARTERS

For the year ended 31 December 2024:

1. the Company did not provide quarters to any of its staff (2023: nil);
2. the Company made annual contributions to the housing fund based on certain percentages of the salaries for employees in compliance with relevant regulations; and
3. the Company provided housing allowance to its staff at an average of RMB80 per person per month (2023: RMB80 per person per month) in compliance with relevant regulations.

## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### 僱員及薪酬政策

於二零二四年十二月三十一日，本集團共有3,991名僱員(二零二三年十二月三十一日：4,101名僱員)，其中本公司有1,931名僱員(二零二三年十二月三十一日：2,003名僱員)，此外，本公司另有派遣員工115名(二零二三年十二月三十一日：186名)。本公司僱員之薪金參照市場水平及有關僱員之表現、資歷和經驗而釐定，亦會按年內個人表現發放酌情獎金，以獎勵僱員對本公司作出之貢獻，其他僱員福利包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

#### 高級管理人員薪酬

載列於本報告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：

	2024 高級管理人員人數	2023 高級管理人員人數
人民幣 0–500,000元	2	2
人民幣 500,001–1,000,000元	2	7
人民幣 1,000,001–1,500,000元	6	3
人民幣 1,500,001–2,000,000元	–	–

#### 退休金計劃

本集團退休金計劃詳情載於合併財務報表附註33。

#### 員工宿舍

本公司於截至二零二四年十二月三十一日止年度：

- 並無向員工提供任何員工宿舍(二零二三年：無)；
- 按規定每年為員工按工資的一定比例向住房公積金計劃供款；及
- 按規定向員工提供住房補貼每人每月平均為人民幣80元(二零二三年：每人每月平均人民幣80元)。

## Report of the Board of Directors (Continued) 董事會報告(續)

### INDEPENDENT AUDITOR

The financial statements were audited by Ernst & Young. During the Reporting Period, the term of audit services provided by PricewaterhouseCoopers Zhong Tian LLP (the domestic auditor of the Company) and PricewaterhouseCoopers (the overseas auditor of the Company) (collectively, “PwC”) have both reached the upper limit of the continuous audit period as required under the PRC laws and regulations. The term of office of PwC was ended at the 2023 AGM and they retired as the domestic auditor and the overseas auditor of the Company. In order to ensure the independence of the Company’s audit work, after public bidding and based on the recommendation of the Audit Committee of the Board, the Board proposed the appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the domestic auditor and overseas auditor of the Company for the year ended 31 December 2024 respectively. Following the approval by the Shareholders at the 2023 AGM, Ernst & Young has been appointed as the independent auditor of the Company for the year ended 31 December 2024, to hold office until the conclusion of the next AGM of the Company.

By the Order of the Board

**Tong Ren Tang Technologies Co. Ltd.**

**Di Shu Bing**

*Chairman*

Beijing, the PRC  
28 March 2025



## Report of the Board of Directors (Continued)

### 董事會報告(續)

#### 獨立核數師

財務報表是由安永會計師事務所審核。報告期內，本公司境內核數師普華永道中天會計師事務所(特殊普通合夥)及境外核數師羅兵咸永道會計師事務所(統稱為「普華永道」)為本公司提供審計服務的年限已達到相關中國法規規定的可連續審計年限的上限，普華永道已於其任期屆滿後在二零二三年度股東週年大會結束時不再擔任本公司的境內核數師及境外核數師。為保證本公司審計工作的獨立性，本公司通過公開招標的方式，並根據董事會審核委員會的推薦意見，董事會決議建議委任安永華明會計師事務所(特殊普通合夥)及安永會計師事務所為本公司截至二零二四年十二月三十一日止年度之境內核數師及境外核數師。經股東於二零二三年度股東週年大會批准後，安永會計師事務所獲委任為本公司截至二零二四年十二月三十一日止年度獨立核數師，其任期於下屆股東週年大會結束時止。

承董事會命  
北京同仁堂科技發展股份有限公司  
邱淑兵  
董事長

中國北京，  
二零二五年三月二十八日

# Report of the Supervisory Committee

## 監事會報告

To the Shareholders:

The supervisory committee of Tong Ren Tang Technologies Co. Ltd. (the “**Supervisory Committee**”) has executed its duties and powers earnestly, safeguarded the rights and interests of the shareholders as well as the interests of the Company, complied with the principle of good faith, took the initiative in carrying out its work in a reasonable, cautious and diligent manner pursuant to the provisions of the Company Law of the PRC, relevant laws and regulations of Hong Kong and the Articles of Association.

During the year, the Supervisory Committee reviewed cautiously the operation and development plans of the Company and put forward reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the significant policies and specific decisions made by the management of the Company to ensure that they were in compliance with the laws and regulations of the PRC and the Articles of Association, and in the interests of the Company's shareholders.

The Supervisory Committee has reviewed earnestly and approved the report of the Board, audited financial statements and the dividend payment proposal to be presented by the Board at the forthcoming 2024 AGM. We are of the opinion that the Directors, general manager and other senior management of the Company have strictly complied with the principle of good faith, and have worked diligently, exercised their authority faithfully in the best interests of the Company, and executed various tasks pursuant to the Articles of Association so that the Company is operated within the regulatory framework, and the internal control regime is increasingly improving. The transactions between the Company and associated companies were executed on terms in the interests of the Shareholders as a whole and at fair and reasonable prices. Up till now, none of the Directors, general manager or senior management of the Company has been found to have abused their authority, damaged the interests of the Company or infringed upon the interests of the shareholders and employees of the Company, or to have been in breach of any laws or regulations or the Articles of Association.

The Supervisory Committee is satisfied with the various tasks carried out by the Company in 2024 and the economic benefits generated therefrom. It has full confidence in the future development outlook of the Company.

By Order of the Supervisory Committee  
**Tong Ren Tang Technologies Co. Ltd.**  
**Guo Wen**  
*Chairman*

Beijing, the PRC  
28 March 2025

## Report of the Supervisory Committee (Continued) 監事會報告(續)

各位股東：

北京同仁堂科技發展股份有限公司監事會(「監事會」)遵照《中華人民共和國公司法》、香港有關法律、法規及公司章程的規定，認真履行職權，維護股東權益，維護本公司利益，遵守誠信原則，恪盡職守，合理謹慎、勤勉主動地開展工作。

在本年度內監事會對本公司的經營及發展計劃進行謹慎審核，並向董事會提出合理的建議和意見，對本公司管理層的重大決策及具體決定是否符合國家法律法規以及公司章程是否維護股東利益等，進行了嚴格有效的監督。

監事會認真審閱並同意董事會擬提呈予二零二四年度股東週年大會的董事會報告、經審核的財務報告以及股息派發方案，認為董事會成員、本公司總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職，真誠地以公司最大利益為出發點行使職權，能夠按照公司章程開展各項工作，運作較為規範，內部控制制度日趨完善。本公司與關連企業交易嚴格按符合本公司股東整體利益之條款及公平合理之價格執行。至今未發現董事、總經理及高級管理人員濫用職權、損害本公司利益及侵犯股東和本公司員工權益之行為，亦未違反法例、規則或公司章程。

監事會對本公司二零二四年度各項工作和取得的經濟效益表示滿意，對公司未來的發展前景充滿信心。

承監事會命  
北京同仁堂科技發展股份有限公司  
郭雯  
監事長

中國北京，  
二零二五年三月二十八日

# Corporate Governance Report

## 企業管治報告

The Board believes that a good and steady framework of corporate governance is extremely important for the development of the Company. The Company has adopted the principles and standards contained in the Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Listing Rules as the Company’s standards, and combined them with its own experience, aiming to establish a good corporate governance structure to enable the Shareholders to evaluate how the principles of corporate governance have been applied.

### CORPORATE CULTURE

As a member of the pharmaceutical industry, it is the Company’s responsibility to improve and raise public health and living quality standard. We always insist on the operation philosophy of valuing both righteousness and benefit, abide by the fundamental of nurturing kindness and virtue and the sentiment of preserving tranquility and wellness, and actively promote the culture of traditional Chinese medicine. While determining the Company’s development strategies and objectives, the Board will also incorporate its corporate culture to ensure consistent goals among all businesses of the Company. The Company has adopted a number of policies and measures to promote the integration of corporate culture into the Company’s various productions and operations, including but not limited to establishing a safe, diverse, fair and inclusive employment environment. We actively participate in public services, integrating business development with social responsibility, which demonstrate our social values and responsibility and lay a sound foundation for the Company to achieve healthy and sustainable development. For further information on the Company’s corporate culture, please refer to the 2024 Environmental, Social and Governance Report published by the Company.

### COMPLIANCE WITH THE CODE

For the year ended 31 December 2024, the Company had always strictly complied with all code provisions as set out in part 2 of the Code.

During the year of 2024, the Board reviewed the Company’s compliance with the Code and other related rules, and approved the Company’s annual corporate governance report and its publication on the websites of the Hong Kong Stock Exchange and the Company.

### BOARD OF DIRECTORS

The Company’s business and operation are led and authorized to be managed by the Board. Several powers shall be entrusted by the Board to the management, so that the management can formulate and implement the Company’s scheme and operational planning, as well as conducting the Company’s daily operation. The Board tries its best to monitor the performance of the management, while it is the management’s responsibility to conduct the daily operation of the Company. The Board is provided with regular management update report to give a balanced and understandable assessment of the performance, position, recent development and prospect of the Group in sufficient details. The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company expense.

The Board has established four special committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Planning Committee, to supervise the specific affairs of the Company. According to the requirements of the Listing Rules and other related laws, the Board and the special committees shall discharge their respective duties in accordance with the well-established written terms of reference.



## Corporate Governance Report (Continued) 企業管治報告(續)

董事會認為，良好穩健之企業管治框架對於本公司之發展極其重要。本公司已採納上市規則附錄C1所載《企業管治守則》(「**企業管治守則**」)之原則及基準作為本公司的標準，同時結合本公司的經驗，旨在構建良好的企業管治架構，以讓股東評估企業管治原則之應用方式。

### 企業文化

本公司既處醫藥行業，以改善和提高人民健康水平和生活品質為己任，始終堅持以義為上、義利共生的經營之道，恪守同修仁德之根本，報濟世養生之情懷，積極弘揚中醫藥文化。董事會在釐定本公司發展戰略及宗旨時，亦會結合企業文化，從而確保本公司所有業務均目標一致。本公司透過採取多項政策及措施推動企業文化融入本公司各項生產經營業務中，包括但不限於建立安全、多元化、平等共融的用工環境；積極投身公共事業，將經營發展與社會責任相融合，展現社會價值和責任擔當，為公司實現健康、永續發展奠定良好的基礎。有關本公司企業文化的進一步資料，請參閱本公司發佈的《二零二四年環境、社會及管治報告》。

### 遵守企業管治守則

截至二零二四年十二月三十一日止年度，本公司一直嚴格遵守企業管治守則第二部分所載的所有守則條文。

於二零二四年度，董事會根據企業管治守則的規定檢討本公司遵守企業管治守則及其他相關規則的情況；批准本公司年度企業管治報告並同意在香港聯交所和本公司網站披露。

### 董事會

本公司之業務及事務由董事會領導及授權處理。若干權利需由董事會委託予管理層，讓管理層制訂及實行本公司之策劃及營運計劃，以及進行本公司日常業務。董事會就此盡力監察管理層之表現，但進行本公司日常業務之責任則交由管理層。董事會定期獲得管理層提供的更新報告，以對本集團的表現、狀況、近期發展及前景作出足夠詳細、平衡及易懂的評估。董事可充分查閱本集團的資料，並有權在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會已成立四個專門委員會，分別為審核委員會、薪酬委員會、提名委員會及戰略與規劃委員會，以監察本公司特定方面之事務。按照上市規則規定及其他有關法律規定，董事會及專門委員會須根據妥善訂立之書面職權範圍工作。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Board convenes meetings regularly and when significant decision has to be made. The Board convened 13 meetings in 2024 to discuss and decide major operational matters, financial matters and other matters of the Company as stipulated under the Articles of Association. The attendance of Directors to the relevant meetings is set out as below:

The number of meetings attended/entitled to attend <sup>(Note 1)</sup>							Conference between the Chairman and independent non-executive Directors
Directors	Board meeting	Audit Committee Meeting	Remuneration Committee meeting	Nomination Committee meeting	Strategy and Planning Committee meeting	General meeting	
<b>Executive Directors</b>							
Gu Hai Ou <i>(Chairman)</i> <i>(Note 2)</i>	1/1	–	–	–	–	1/1	–
Di Shu Bing <i>(Chairman)</i> <i>(Note 2)</i>	12/12	–	–	2/2	2/2	1/1	2/2
Chen Jia Fu	13/13	–	–	–	2/2	2/2	–
Feng Zhi Mei	13/13	–	–	–	–	2/2	–
<b>Non-executive Directors</b>							
Jin Tao <i>(Note 3)</i>	3/7	–	–	–	–	2/2	–
Zhang Yi <i>(Note 3)</i>	4/6	–	–	–	–	–	–
Wang Chun Rui	10/13	–	–	–	–	2/2	–
Feng Li	13/13	–	–	–	–	2/2	–
<b>Independent non- executive Directors</b>							
Ting Leung Huel, Stephen <i>(Note 4)</i>	7/7	3/3	2/2	–	1/1	2/2	1/1
Li Siu Bun <i>(Note 4)</i>	6/6	1/1	–	–	1/1	–	1/1
Chan Ching Har, Eliza	12/13	4/4	2/2	2/2	2/2	2/2	2/2
Zhan Yuan Jing	13/13	4/4	2/2	2/2	2/2	2/2	2/2

*Note 1:* Directors may attend the meetings of the Board in person or by proxy in accordance with the Articles of Association.

*Note 2:* During the Reporting Period, Mr. Gu Hai Ou resigned as an executive Director and the Chairman of the Company, Mr. Di Shu Bing was appointed as an executive Director and the Chairman of the Company, both with effect from 22 January 2024.

*Note 3:* During the Reporting Period, Mr. Jin Tao retired as a non-executive Director of the Company, Mr. Zhang Yi was appointed as a non-executive Director of the Company, both with effect from 12 June 2024.

*Note 4:* During the Reporting Period, Mr. Ting Leung Huel, Stephen retired as an independent non-executive Director of the Company, Mr. Li Siu Bun was appointed an independent non-executive Director of the Company, both with effect from 12 June 2024.

## Corporate Governance Report (Continued) 企業管治報告(續)

董事會定期及於需要作出重大決策時召開全體會議。董事會於二零二四年共舉行了十三次會議，討論和決定本公司的重大經營事項、財務事項及公司章程規定的其他事項。各董事參與有關會議的詳情列載如下：

會議出席次數／有權出席次數 <sup>(註1)</sup>							董事長與獨立 非執行 董事會議
董事	董事會會議	審核委員會 會議	薪酬委員會 會議	提名委員會 會議	戰略與規劃 委員會會議	股東大會	
執行董事							
顧海鷗(董事長) <sup>(註2)</sup>	1/1	-	-	-	-	1/1	-
邱淑兵(董事長) <sup>(註2)</sup>	12/12	-	-	2/2	2/2	1/1	2/2
陳加富	13/13	-	-	-	2/2	2/2	-
馮智梅	13/13	-	-	-	-	2/2	-
非執行董事							
金濤 <sup>(註3)</sup>	3/7	-	-	-	-	2/2	-
張毅 <sup>(註3)</sup>	4/6	-	-	-	-	-	-
王春蕊	10/13	-	-	-	-	2/2	-
馮莉	13/13	-	-	-	-	2/2	-
獨立非執行董事							
丁良輝 <sup>(註4)</sup>	7/7	3/3	2/2	-	1/1	2/2	1/1
李兆彬 <sup>(註4)</sup>	6/6	1/1	-	-	1/1	-	1/1
陳清霞	12/13	4/4	2/2	2/2	2/2	2/2	2/2
詹原競	13/13	4/4	2/2	2/2	2/2	2/2	2/2

註1：每位董事均根據公司章程之規定親身或委託代表出席其任期內之會議。

註2：於報告期內，顧海鷗先生辭任本公司執行董事、董事長，邱淑兵先生獲委任為本公司執行董事、董事長，均自二零二四年一月二十二日起生效。

註3：於報告期內，金濤先生退任本公司非執行董事、張毅先生獲委任為本公司非執行董事，均自二零二四年六月十二日起生效。

註4：於報告期內，丁良輝先生退任本公司非執行董事、李兆彬先生獲委任為本公司非執行董事，均自二零二四年六月十二日起生效。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Composition of the Board of Directors

The Directors (including non-executive Directors) are elected at the general meetings for a term of three years, and can be re-elected when the term expires. The Ninth Session of the Board was first elected at the 2023 AGM with the term of office ending upon the conclusion date of the AGM to be convened in 2027. During the Reporting Period and as of the end of the date of this report, the members of the Board are as follows:

#### EXECUTIVE DIRECTORS

Gu Hai Ou (*Chairman*) (*Resigned on 22 January 2024*)

Di Shu Bing (*Chairman*) (*Appointed on 22 January 2024*)

Chen Jia Fu

Feng Zhi Mei

#### NON-EXECUTIVE DIRECTORS

Jin Tao (*Retired on 12 June 2024*)

Zhang Yi (*Appointed on 12 June 2024*)

Wang Chun Rui

Feng Li

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ting Leung Huel, Stephen (*Retired on 12 June 2024*)

Li Siu Bun (*Appointed on 12 June 2024*)

Chan Ching Har, Eliza

Zhan Yuan Jing

Mr. Di Shu Bing has obtained legal advice referred to Rule 3.09D of the Listing Rules on 15 January 2024 and has confirmed he understood his obligations as a Director. Mr. Zhang Yi and Mr. Li Siu Bun have obtained legal advice referred to Rule 3.09D of the Listing Rules on 12 June 2024 and have confirmed they understood their obligations as a Director. The Board has formulated the Board Diversity Policy. All appointments of the members of the Board are made on merit, in the context of the talents, skills and experience required for the Board to function as a whole. Every member with his/her own strengths is able to coordinate with each other and help strengthen the effectiveness of the Board.

Details about the resume of the Directors are set out on pages 114 to 119 of this report.

The independent non-executive Directors are independent from the management with solid experience in business or finance. They make recommendations to the Board and management on the strategic development of the Company, and provide balancing mechanism to protect the interests of shareholders and the Company as a whole.

According to the requirements of the Listing Rules, the Company has received a written confirmation of independence from each of the independent non-executive Directors for the year of 2024. The Company considers that all independent non-executive Directors are independent from the Company.



## Corporate Governance Report (Continued) 企業管治報告(續)

### 董事會組成

董事(包括非執行董事)由股東大會選舉產生，任期三年，董事任期屆滿，可以連選連任。第九屆董事會首次由股東於二零二三年度股東週年大會上選舉產生，任期至二零二七年召開的股東週年大會之日止。於報告期內及截至本報告日期，董事會成員如下：

### 執行董事

顧海鷗(董事長)(於二零二四年一月二十二日辭任)  
邱淑兵(董事長)(於二零二四年一月二十二日獲委任)  
陳加富  
馮智梅

### 非執行董事

金濤(於二零二四年六月十二日退任)  
張毅(於二零二四年六月十二日獲委任)  
王春蕊  
馮莉

### 獨立非執行董事

丁良輝(於二零二四年六月十二日退任)  
李兆彬(於二零二四年六月十二日獲委任)  
陳清霞  
詹原競

邱淑兵先生於二零二四年一月十五日取得上市規則第3.09D條所述法律意見，並確認其明白作為董事的責任。張毅先生及李兆彬先生於二零二四年六月十二日取得上市規則第3.09D條所述法律意見，並確認其明白作為董事的責任。董事會訂有《董事會成員多元化政策》，董事會成員的所有任命均按董事會整體運作所需要的才能、技能及經驗水平而作出，他們各有所長並配合得宜，令董事會發揮成效。

董事的履歷詳情請參見本報告第114頁至第119頁。

獨立非執行董事均獨立於管理層，擁有豐富的業務或財務經驗，為本公司之策略發展向董事會及管理層提供意見，以及提供制衡措施以保障股東及本公司整體利益。

根據上市規則規定，本公司已獲得該等獨立非執行董事各自以書面確認其於二零二四年度相對於本公司的獨立性。本公司認為所有獨立非執行董事均獨立於本公司。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the Reporting Period, the Board had complied with the minimum requirements of the Listing Rules in relation to the appointment of at least three independent non-executive Directors and the number of independent non-executive Directors being at least one-third of the members of the Board of Directors, as well as the requirement of having one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise.

As is known to the Company, the Directors, Supervisors and senior management of the Company do not have any relationship among themselves in financial, business, family or other material aspects other than working relationship in the Company.

#### Board Diversity

The Company recognises and embraces the benefits of having a diverse Board, and sees diversity at the Board level as an essential element in maintaining a competitive advantage. Since 2013, the Company adopted and has been complying with the Board Diversity Policy. As at 31 December 2024 and as at the date of this report, the Board consists of five male members and four female members. The Nomination Committee considered that the Board was sufficiently diverse. The Board has reviewed the appropriateness of an express diversity quota or measurable objective in achieving board diversity, and noted that currently the Board has members of both genders. In light of the above, the Board has concluded that selection of Board members should continue to be based on the current Board Diversity Policy instead of setting an express quota or objective.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the members of the Board. In determining the optimum and balanced composition of the Board, the Company will consider the above factors. All appointments are made on merit, in the content of the talents, skills and experience the Board as a whole requires to be effective. We will promote gender diversity in middle and senior employees' recruitment and provide them with more appropriate on-the-job training, so as to develop potential successors to the Board with stronger overall skills and promote diversity on the Board.

The Nomination Committee of the Company reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity (including but not limited to the aforementioned) in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board.

The Group pursues a fair, just and non-discriminatory employment policy. During the recruitment process, there is no discrimination against any candidate due to gender, region, ethnicity, religion, age, marital status or other factors. The Group will gradually increase the proportion of female employees when selecting relevant candidates, with the ultimate goal of achieving a balance of gender ratio. We respect and protect the legal rights and interests of all employees. As at 31 December 2024, the male and female ratio of the Group's employees (including senior management) was approximately 0.9:1.

## Corporate Governance Report (Continued) 企業管治報告(續)

報告期內，董事會在任何時間均符合上市規則有關委任最少三名獨立非執行董事的最低規定，而且獨立非執行董事人數至少佔董事會人數的三分之一，同時其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

就本公司所知，董事、監事及本公司的高級管理人員之間除在本公司的工作關係外，在財務、業務、家屬或其他重大方面無任何關係。

### 董事會成員多元化

本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭優勢的重要元素。二零一三年起，本公司採納並一直遵從《董事會成員多元化政策》。截至二零二四年十二月三十一日和本報告日期，董事會由五名男性成員和四名女性成員組成。提名委員會認為董事會在性別方面足夠多元化。董事會已就為實施董事會多元化設定明確的多元化名額或可計量目標是否合適作出檢討，並注意到董事會已經有兩個不同性別的成員。據此，董事會認為無需訂立明確的多元化名額或具體目標，並在遴選董事會成員方面應繼續依照目前的《董事會成員多元化政策》。

一個真正多元化的董事會將包括具備不同才能、技能、地區及行業經驗、背景、性別及其他特質的董事會成員，並可加以利用。本公司在設定董事會成員組合時，會從以上多個方面考慮董事會成員多元化，以達致最適合組成和平衡。董事會成員的釐定乃按董事會整體運作所需要的才能、技能及經驗水平而作出。我們亦將於中高級員工招聘中促進性別多元化，並為他們提供更合適的在職培訓，從而為董事會培養綜合能力更強的潛在繼任者，以及促進董事會成員性別多元化。

本公司提名委員會審閱及評估董事會組成，並就委任本公司新董事向董事會作出推薦建議。在審閱及評估董事會組成時，提名委員會將考慮於各方面多元化的裨益(包括但不限於上文所述者)，以維持適當範圍及平衡董事會成員的才能、技能、經驗及背景。

本集團奉行公平、公正、無歧視的用工政策，招聘過程中不會因應聘者的性別、地域、民族、宗教、年齡、婚姻狀況等因素產生任何歧視，並在選聘相關人選時逐步提高女性員工的比例，以達至男女性別比例之平衡為最終目標，尊重並保障所有員工的合法權益。截至二零二四年十二月三十一日，本集團員工(包括高級管理人員)男女性別比例約為0.9:1。

## Corporate Governance Report (Continued) 企業管治報告(續)

### Board Independence Mechanism

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established Mechanisms of Ensuring the Board Obtains Independent Views to ensure independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by the Board, to ensure their effectiveness:

1. Three out of nine Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive directors and must appoint independent non-executive directors representing at least one-third of the Board.
2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board and/or Board Committee meetings.
5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.
6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.
7. The Chairman of the Board meets with independent non-executive Directors annually without the presence of the executive Directors and non-executive Directors.

The Board reviewed the mechanism during the Reporting Period, and considered that it had been effectively implemented.



## Corporate Governance Report (Continued) 企業管治報告(續)

### 董事會獨立性機制

本公司認為董事會的獨立性對良好的企業管治及董事會的有效性至關重要。董事會已設立《確保董事會取得獨立觀點的機制》以確保任何董事的獨立意見及建議均傳達至董事會，以提升決策之客觀性及有效性。

董事會每年檢討管治架構及以下機制，以確保其有效性：

1. 九名董事中有三名為獨立非執行董事，符合上市規則就董事會必須包括至少三名獨立非執行董事，且其所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。
2. 提名委員會於委任前將不時根據本公司採納的董事會多元化政策評估獲提名為新獨立非執行董事候選人的獨立性，及其對董事會多元化方面的貢獻，以及將每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入。全體獨立非執行董事每年須根據上市規則第3.13條以書面確認彼等是否符合獨立性的規定，並披露彼等於公眾公司或組織所擔任職位的數目及性質以及其他重大承擔。
3. 倘個別董事需要，可尋求外部獨立專業意見。
4. 鼓勵全體董事於董事會及／或董事委員會會議上自由發表彼等獨立意見及提出建設性的質疑。
5. 獨立非執行董事將不會獲授予與表現績效相關的股權報酬。
6. 於合約、安排或其他建議中擁有重大權益的董事(包括獨立非執行董事)不得就批准有關事項的任何董事會決議案投票或計入法定人數。
7. 董事長每年在執行董事及非執行董事避席的情況下與獨立非執行董事舉行會議。

董事會於報告期內對該機制進行了審查，並認為其得到了有效實施。

## Corporate Governance Report (Continued) 企業管治報告(續)

### Responsibilities of the Board and the Management

According to the requirements of the Articles of Association, the Board is responsible to the general meeting and exercises the following powers:

- to convene general meetings and report its work to the general meeting;
- to implement the resolutions of general meetings;
- to determine the Company's business plans and investment plans;
- to formulate the Company's plans on annual financial budgets and final accounts;
- to formulate the Company's profit distribution plans and plans on making up losses;
- to formulate the plans for increase or decrease of the registered capital of the Company and issue of corporate bonds;
- to formulate plans for merger, division and dissolution of the Company;
- to determine the establishment of the Company's internal management structure;
- to appoint or remove the manager of the Company and to appoint or remove the deputy manager and chief financial officer and chief quality officer of the Company based on the nomination by the manager and to determine their remunerations;
- to formulate the basic management system of the Company;
- to formulate proposals for amendment to the Articles of Association; and
- to determine the establishment of specific committees and to appoint and remove the relevant persons in charge.

Pursuant to the provisions of the Code, the Board exercises the following powers in respect of corporate governance:

- to formulate and review the principles and policies of the Company's corporate governance;
- to review and monitor the implementation of corporate governance policies by the Company as a whole and to ensure compliance with statutory and regulatory requirements;
- to review the Company's compliance with the Code and other rules applicable;

## Corporate Governance Report (Continued) 企業管治報告(續)

### 董事會與管理層職責

根據公司章程的規定，董事會對股東大會負責，具有下列職權：

- 負責召集股東大會，並向股東大會報告工作；
- 執行股東大會的決議；
- 決定本公司的經營計劃和投資方案；
- 制定本公司的年度財務預算方案、決算方案；
- 制定本公司的利潤分配和彌補虧損方案；
- 制定本公司增加或者減少註冊資本的方案以及發行公司債的方案；
- 擬定本公司合併、分立、解散的方案；
- 決定本公司內部管理機構的設置；
- 聘任或者解聘本公司經理，根據經理的提名，聘任或者解聘本公司副經理、財務負責人、質量負責人，決定其報酬事項；
- 制定本公司的基本管理制度；
- 制訂公司章程修改方案；及
- 決定專門委員會的設置和任免其有關負責人。

根據企業管治守則的規定，董事會在企業管治方面具有下列職權：

- 制定和檢討本公司的企業管治原則和政策；
- 檢討和監察本公司整體的企業管治政策落實水平，確保遵守法規和監管要求；
- 檢討本公司遵守企業管治守則及其他相關規則的情況；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- to approve the Company's annual corporate governance report and its publication on the websites of the Hong Kong Stock Exchange and the Company;
- to formulate, review and monitor the shareholder communication policy to ensure its effectiveness;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- to handle other corporate governance issues that the Board shall be responsible for.

According to the requirements of the Articles of Association, the management is the executives of the Company, shall be accountable to the Board and exercises the following powers:

- to lead the Company's production, operation and management, and to organize the implementation of the Board's resolutions;
- to organize the implementation of the Company's annual business plans and investment plans;
- to draft plans for the establishment of the Company's internal management structure;
- to draft the Company's basic management system;
- to formulate the basic rules and regulations of the Company;
- to propose the appointment or dismissal of the Company's deputy manager(s) and chief financial officer and chief quality officer;
- to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board; and
- to exercise other powers conferred under the Articles of Association and by the Board.

### Chairman of the Board and General Manager

As of the end of the Reporting Period, Mr. Di Shu Bing is the Chairman of the Board and Mr. Chen Jia Fu is the general manager of the Company. The Chairman of the Board and the general manager of the Company are two clearly defined positions. The Chairman of the Board is responsible for the operation of the Board while the general manager is in charge of day-to-day operational management. The Board formulated and approved the Terms of Reference of Chairman and General Manager, which sets out their respective duties and powers in written form.



## Corporate Governance Report (Continued) 企業管治報告(續)

- 批准本公司年度企業管治報告，並准予在香港聯交所網站和本公司網站披露；
- 制定、檢討和監察股東通訊政策，確保政策有效；
- 檢討和監察董事和高級管理人員的培訓和持續專業發展；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 董事會應負責的其他企業管治事宜。

根據公司章程的規定，管理層是本公司的執行層，對董事會負責，具有下列職責：

- 主持本公司的生產經營管理工作，組織實施董事會決議；
- 組織實施本公司年度經營計劃和投資方案；
- 擬訂本公司內部管理機構設置方案；
- 擬訂本公司的基本管理制度；
- 制定本公司的基本規章；
- 提請聘任或者解聘公司副經理、財務負責人、質量負責人；
- 聘任或者解聘除應由董事會聘任或者解聘以外的負責管理人員；及
- 公司章程和董事會授予的其他職權。

### 董事長及總經理

截至報告期末，董事長及總經理分別由邱淑兵先生及陳加富先生擔任，為兩個明確劃分的不同職位。董事長負責董事會的運作，而總經理負責本公司的日常業務管理。董事會制定並批准了《董事長與總經理各自職權範圍》，以書面列明各自職權。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Continuous Professional Development of Directors

The Directors should participate in continuous professional development to develop and update their knowledge and skills in order to ensure that they continue making contributions to the Board in an informed and appropriate manner. The Company is responsible for arranging appropriate training and providing relevant funding with appropriate emphasis on the roles, functions and duties of a director of the Company. During the Reporting Period, all Directors were arranged to learn about the ongoing obligations of the Directors, laws and regulations, anti-corruption and other requirements, and gained a deeper understanding of supervision and standardized operations of listed companies. The Company provided specialized training and distributed relevant materials to all new Directors so as to ensure continuous compliance in their performance of duties. In addition, the Directors also participated in relevant training or studied reading materials according to their actual needs for performance of duties. These materials included information in respect of Communist Party construction, safe production and risk prevention, etc., which effectively facilitated the improvement of duty performance.

### Directors' Training

#### 董事培訓情況

Directors	Ongoing responsibilities of directors	Anti-corruption	Legal/regulatory requirements	Other
<b>Executive Directors</b>				
Gu Hai Ou <sup>(Note 1)</sup> (Chairman)	–	✓	–	✓
Di Shu Bing <sup>(Note 1)</sup> (Chairman)	✓	✓	✓	✓
Chen Jia Fu	✓	✓	✓	✓
Feng Zhi Mei	✓	✓	✓	✓
<b>Non-executive Directors</b>				
Jin Tao <sup>(Note 2)</sup>	✓	✓	✓	✓
Zhang Yi <sup>(Note 2)</sup>	✓	✓	✓	✓
Wang Chun Rui	✓	✓	✓	✓
Feng Li	✓	✓	✓	✓
<b>Independent non-executive Directors</b>				
Ting Leung Huel, Stephen <sup>(Note 3)</sup>	✓	✓	✓	✓
Li Sun Bin <sup>(Note 3)</sup>	✓	✓	✓	✓
Chan Ching Har, Eliza	✓	✓	✓	✓
Zhan Yuan Jing	✓	✓	✓	✓

**Note 1:** During the Reporting Period, Mr. Gu Hai Ou resigned as an executive Director and the Chairman of the Company, Mr. Di Shu Bing was appointed as an executive Director and the Chairman of the Company, both with effect from 22 January 2024.

**Note 2:** During the Reporting Period, Mr. Jin Tao retired as a non-executive Director of the Company, Mr. Zhang Yi was appointed as a non-executive Director of the Company, both with effect from 12 June 2024.

**Note 3:** During the Reporting Period, Mr. Ting Leung Huel, Stephen retired as an independent non-executive Director of the Company, Mr. Li Siu Bun was appointed an independent non-executive Director of the Company, both with effect from 12 June 2024.

## Corporate Governance Report (Continued) 企業管治報告(續)

### 董事持續專業發展

董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。本公司負責安排合適的培訓並提供相關經費，以及適切著重本公司董事的角色、職能及責任。報告期內，所有董事均獲安排學習了有關董事持續責任、法律法規監管、反腐敗等方面的規定，加深了對上市公司監管及規範運作的了解和掌握；本公司向新任董事提供了專題培訓並發放了相關資料，以便於履職中持續合規。此外，董事根據自身實際履職需要，還各自參加了相關培訓或閱讀資料，學習了有關黨建、安全生產與風險防範等方面的資料，有效促進了履職水平的提高。

董事	董事持續責任	反腐敗	法律／監管規定	其他
<b>執行董事</b>				
顧海鷗 <sup>(註1)</sup> (董事長)	—	✓	—	✓
邱淑兵 <sup>(註1)</sup> (董事長)	✓	✓	✓	✓
陳加富	✓	✓	✓	✓
馮智梅	✓	✓	✓	✓
<b>非執行董事</b>				
金濤 <sup>(註2)</sup>	✓	✓	✓	✓
張毅 <sup>(註2)</sup>	✓	✓	✓	✓
王春蕊	✓	✓	✓	✓
馮莉	✓	✓	✓	✓
<b>獨立非執行董事</b>				
丁良輝 <sup>(註3)</sup>	✓	✓	✓	✓
李兆彬 <sup>(註3)</sup>	✓	✓	✓	✓
陳清霞	✓	✓	✓	✓
詹原競	✓	✓	✓	✓

註1： 於報告期內，顧海鷗先生辭任本公司執行董事、董事長，邱淑兵先生獲委任為本公司執行董事、董事長，均自二零二四年一月二十二日起生效。

註2： 於報告期內，金濤先生退任本公司非執行董事、張毅先生獲委任為本公司非執行董事，均自二零二四年六月十二日起生效。

註3： 於報告期內，丁良輝先生退任本公司非執行董事、李兆彬先生獲委任為本公司非執行董事，均自二零二四年六月十二日起生效。

## Corporate Governance Report (Continued) 企業管治報告(續)

### FINANCIAL REPORTING

The management provides members of the Board with updated information on a monthly basis, setting out relevant accounts data and financial position of the Company. This is to ensure Directors have sufficient information and knowledge about the Company's affairs to effectively fulfill their responsibilities and obligations.

The Directors acknowledged their responsibility for preparation of financial statements which shall give a true and fair view of the Company's financial situation, business performance and cash flows for the year. In preparing the financial statements for the year, the Directors have:

1. approved the adoption of the International Financial Reporting Standards;
2. selected and applied appropriate accounting policies;
3. made reasonable judgments and estimates; and
4. prepared the financial statements on a going concern basis.

The Board recognises the importance of good corporate governance, transparency and its accountability to shareholders, and it has presented a balanced, clear and understandable assessment in the annual and interim reports and other financial disclosures of the Company as required under the Listing Rules, and reports submitted to regulators as well as information required to be disclosed pursuant to statutory requirements.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks the Group is able to take in achieving its strategic goals, so as to ensure that the Group establishes and maintains reasonable and effective risk management and internal control systems, and oversees management in the design, implementation and monitoring of the risk management and internal control systems, and is also responsible for reviewing the effectiveness of the systems. The Board has reviewed and recognised the effectiveness of such systems for the Reporting Period. Such systems 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. Meanwhile, the terms of reference of the Audit Committee cover its duties in respect of risk management, including supervision of relevant risk management system to ensure that the system conforms to the strategies and risk tolerance of the Group.

The Group has established its risk management and internal control system and issued relevant reports with reference to regulations and requirements including the Code of Corporate Governance, Corporate Risk Management Framework, Basic Rules for Enterprise Internal Control, the Guidelines for Corporate Internal Control Assessment, and the Supplementary Guidelines for Corporate Internal Control.



## Corporate Governance Report (Continued) 企業管治報告(續)

### 財務匯報

管理層每月向董事會成員提供更新資料，載列有關本公司的賬目資料、財務狀況等，確保董事對本公司事務掌握足夠的資料和知識，以有效履行其職責和義務。

董事確認彼等編製財務報表之責任，財務報表須真實及公平地反映本公司於本年度之財務狀況、經營業績及現金流量。編製本年度之財務報表時，董事已：

1. 批准採納國際財務報告準則；
2. 選定及貫徹應用適當之會計政策；
3. 作出合理之判斷及估計；及
4. 按持續基準編製財務報表。

董事會知悉良好企業管治、透明及向股東負責之重要性，董事會已就本公司年度及中期報告及根據上市規則規定須予披露的其他財務資料、向監管者提交之報告以及根據法律規定須予披露之資料作出平衡、清晰及可理解的評審。

### 風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所能夠接受的風險性質及程度，確保本集團設立及維持合理及有效的風險管理及內部監控系統，監督管理層對風險管理及內部監控系統的設計、實施及監察，並有責任檢討該等制度的有效性。董事會已審閱並確認報告期內該等系統的有效性。該等系統旨在管理(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。同時，審核委員會之職權範圍已涵蓋於風險管理方面的職責，包括監察相關風險管理系統確保該系統符合本集團的戰略及風險承受能力。

本集團參照《企業管治常規守則》、《企業風險管理框架》、《企業內部控制基本規範》、《企業內部控制評價指引》、《企業內部控制配套指引》等規定和要求，以搭建風險管理及內部監控系統及出具相關報告。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Group has internal audit functions. A dedicated internal audit department independently reviews the operation of the Group on a regular basis, evaluates the effectiveness of internal monitoring system and risk management, and suggests solutions accordingly (if necessary). Meanwhile, legal department organizes comprehensive risk identification within the scope of the Group and summarise countermeasures, updates the Group's risk list on a semiannual basis, and propose suggestions accordingly to cope with the identified risks. Each of the legal department and the internal audit department explains the critical findings, internal audit process, results, risk identification and solutions to the Audit Committee with an independent report.

The Group adopts a three-level risk management and monitoring model, in order to identify, assess and manage material risks with the following procedures including risk management strategy formulation and implementation, risk monitoring, risk identification, risk assessment, risk treatment and response and risk report. In case of material risk or serious internal monitoring omission, relevant units shall immediately report to the legal department, internal audit department and members of corporate management, who shall promptly hold a meeting to discuss treatment methods and finally approve the solutions for material risk or serious internal monitoring omission.

The Group has formulated a series of risk management and internal monitoring systems and relevant supporting operation guidelines. For instance, the Company has promulgated the Comprehensive Risk Management Provision, which institutionalized the operation of risk management system, and regulated and standardized the risk management. The Internal Audit System has been also in place to standardize internal audit work, improve internal control monitoring system, strengthen the mechanism for preventing risks in economic operations and foster the healthy and sustainable development of the Group. The Company enacted the Information Disclosure Management System to regulate the disclosure procedure of inside information and other types of information. With the aforesaid monitoring systems and guidelines, the Group has established a standard and effective risk management and internal monitoring systems so as to safeguard the assets of the Group and interests of shareholders.

## MAJOR RISKS AND RESPONSE MEASURES

In 2024, the material risks listed by the Group included policy risk and operational risk. For the identified material risks, the Group has taken proactive measures to cope with various risks.

For the contingent risks from the emergencies in relation to “Tong Ren Tang” brand, the Group established a good brand protection emergency mechanism, in which the legal department will cooperate with all relevant departments in monitoring and collecting information about the emergencies in relation to the “Tong Ren Tang” brand and analyse and set up countermeasures in a timely manner, and conduct positive publicity through various channels to effectively maintain the brand image.

## Corporate Governance Report (Continued) 企業管治報告(續)

本集團具有內部審核功能，由專門的內部審計部門定期獨立檢討本集團之運營，評價本集團整體內部監控系統及風險管理有效性，提出相應的處理方案(如需要)；同時，法務部門在本集團範圍內組織展開全面的風險識別以及應對措施的梳理，每半年更新本集團的風險清單，並提出相關建議，以應對所識別之風險。法務部門和內部審計部門分別以獨立報告形式向審核委員會闡釋任何關鍵發現、內部審核過程及結果以及風險識別及應對。

本集團設立風險管理三道防線及監控模式，通過以下程序用以辨認、評估及管理重大風險，包括：風險管理策略制定與實施、風險監測、風險識別、風險評估、風險處理與應對、風險報告。當發現有重大風險及嚴重的內部監控缺失時，各相關單位將立即向法務部門、內部審計部門及本公司管理層匯報，管理層及時組織召集會議研討解決辦法，最終批准重大風險及嚴重的內部監控缺失的解決方案。

本集團訂有一系列風險管理及內部監控制度及相關配套操作指引，例如，本公司已制定《全面風險管理規定》，從制度層面規範了風險管理體系的運行，使風險管理工作規範化、常態化；《內部審計管理規定》，以規範內部審計工作，完善內部控制監督系統，強化經濟運行風險防範機制，促進本集團健康、可持續發展；《信息披露管理規定》，以規範發佈包括內幕消息在內之各類信息之程序。借助上述監控制度及指引，本集團得以建立規範、有效的風險管理及內部監控體系，保障本集團資產及股東利益。

### 主要風險及應對措施

二零二四年，本集團所列示的主要風險包括政策風險及經營風險。針對已識別出的主要風險，本集團已採取積極措施以應對各類風險。

針對有關「同仁堂」品牌的突發事件而給本集團帶來的不確定風險，本集團建立了良好的品牌保護應急機制，由法務部門聯合各相關單位，及時監控、收集有關「同仁堂」品牌的突發事件信息，及時分析研判並制定應對措施，通過多種途徑進行正面宣傳，切實維護品牌形象。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

For the increase in investment cost arising from safe production management and uncertainty risks due to potential safety hazards and safety accidents, the Group formulated special rectification action plans for production safety, timely transformed areas with potential safety hazards, and given priority to completing the transformation of densely populated places as well as major electricity and heat generation equipment and facilities, so as to avoid casualties or property losses caused by major production safety accidents. In response to the quality management risks brought about by changes in industry policies and pharmaceutical regulatory laws, the Group promptly assesses the impact of new policies and laws on each link of the Group's quality management. In line with the changes in policies and laws, we comprehensively sort out and revise our Group's existing quality management documents, improve various quality management systems, operating procedures, and standards to ensure their compliance with the latest regulatory requirements.

For the risks such as reduction in harvest of production materials, decline in quality of raw materials and market price fluctuations brought about by significant climate change or extreme disastrous weather, the Group has strengthened identification, assessment and supervision of impacts and risks of significant climate change on different businesses. Meanwhile, the Group pays close attention to the changes in market conditions and related industrial policies, and has built closer connection between procurement and production and sales, and maintained a reasonable inventory structure and appropriate strategic reserves to ensure maximum supply of required materials and avoid the risk of continual price increases brought by an imbalance between supply and demand.

The Board has reviewed the risk management and internal control system for the period from 1 January 2024 to 31 December 2024 at the Board meeting held on 28 March 2025. The special internal audit department and Audit Committee have reviewed the effectiveness of internal control systems of the Company and its subsidiaries covering financial, operational, compliance and risk management procedures.

In addition, the review of the Directors also took into account the adequacy of resources, staff qualification and experience, and training programs and the relevant budgets of the Group's accounting and financial reporting function. The Board is satisfied that the risk management and internal control system of the Group are working effectively, and adequately on an ongoing basis for the year ended 31 December 2024. The Group will continue to improve the internal control system and strengthen the risk management function when necessary, so as to continuously optimize the risk management and internal control system.

## AUDIT COMMITTEE

The Company has set up an Audit Committee with specific written terms of reference and duties pursuant to the relevant requirements of the Listing Rules and "A Guide For The Formation of An Audit Committee" compiled by the Hong Kong Institute of Certified Public Accountants. Its primary duties are to review and monitor the completeness and effectiveness of the Company's financial information, risk management and internal control system, and review the Company's annual and interim results and other related documents. Terms of reference of the Audit Committee are available on the websites of the Hong Kong Stock Exchange and the Company.



## Corporate Governance Report (Continued) 企業管治報告(續)

針對安全生產管理投資成本增加及潛在安全隱患、安全事故而帶來的不確定性風險，本集團制定安全生產專項整治行動計劃，及時對存有安全隱患的區域進行改造，優先完成人員密集場所及主要電力、熱力設備設施的改造，避免發生因重大安全生產事故造成的人員傷亡或財產損失。針對行業政策、藥品監管法規變化給本集團帶來的質量管理風險，本集團及時評估新的政策法規對本集團質量管理各環節的影響，根據政策法規的變化，對本集團現有的質量管理文件進行全面梳理和修訂，完善各項質量管理制度、操作流程和標準，確保其符合最新的法規要求。

針對重大氣候變化或出現極端災害天氣可能出現的生產物料採收量減少、原材料質量下降、市場價格波動等風險，本集團加強重大氣候變化對各項業務產生的影響及風險識別、評估及監管，同時，及時關注市場行情及相關產業政策變化，強化採購與生產、銷售之間的緊密銜接，保持合理庫存結構和適當的戰略性儲備，最大限度保障所需物料的供應，及避免其價格因供需矛盾失衡而持續上升的風險。

董事會於二零二五年三月二十八日舉行的董事會會議上檢討了涵蓋二零二四年一月一日至二零二四年十二月三十一日止期間之風險管理及內部監控系統事宜，透過專門的內部審計部門和審核委員會檢討本公司及其子公司內部監控制度之效能，包括財務、營運、合規以及風險管理程序。

此外，董事之審閱亦會考慮本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。董事會確信，於截至二零二四年十二月三十一日止年度，本集團風險管理及內部監控系統是有效、足夠而且持續進行。本集團將持續於必要時改善其內部監控制度及強化風險管理功能，以不斷完善風險管理及內部監控系統。

### 審核委員會

本公司已根據上市規則有關規定及香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，並書面列示其職權及職責。其主要職責為審閱並監察本公司之財務資料、風險管理及內部監控系統之完整性與有效性；審閱本公司之年度及中期業績等文件。審核委員會之職權範圍載列於香港聯交所及本公司之網站。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

As of the end of the Reporting Period, the Audit Committee comprises the independent non-executive Directors, Mr. Li Siu Bun, Ms. Chan Ching Har, Eliza and Mr. Zhan Yuan Jing, of which Mr. Li Siu Bun, the Chairman of the Audit Committee, possesses appropriate professional qualification and financial experience, which is fully complied with the requirements under Rule 3.21 of the Listing Rules.

Since 12 June 2024, Mr. Li Siu Bun, an independent non-executive Director, was appointed as the Chairman of the Audit Committee, Mr. Ting Leung Huel, Stephen, former independent non-executive Director, resigned as the Chairman of the Audit Committee.

During the year of 2024, the Audit Committee convened four meetings. The first meeting was held on 11 March 2024, to review and discuss change of overseas and domestic auditors through public bidding. The second meeting was held on 14 March 2024 to review and discuss the operating results, financial position and major accounting policies contained in the audited financial statements of the Group for the year ended 31 December 2023 as well as matters in relation to risk management, legal compliance, connected transactions and internal audit, and to listen to the result of audit reported by the predecessor auditor, PricewaterhouseCoopers. The Audit Committee concluded the meeting with agreement to the contents of the 2023 annual report. The third meeting was held on 14 May 2024 to review and discuss change of overseas and domestic auditors. The fourth meeting was held on 27 August 2024, to review and discuss the operating results, financial position and major accounting policies contained in the unaudited financial statements of the Group for the six months ended 30 June 2024 as well as matters in relation to risk management, legal compliance and internal audit. The Audit Committee concluded the meeting with agreement to the contents of the 2024 interim report.

In addition, the Audit Committee reviewed the effectiveness of the Company's financial control, internal control and risk management; made recommendation to the Board on matters relating to the reappointment of the auditor; and held separate meetings with the auditor to discuss matters relating to its audit fees and other issues arising from the audit.

At the meeting held on 20 March 2025, the Audit Committee reviewed and discussed the operating results, financial position and major accounting policies contained in the draft financial statements of the Group for the year ended 31 December 2024, as well as matters in relation to risk management, legal compliance and internal audit, and reviewed the effectiveness of risk management, connected transactions and internal control systems as well as internal audit, and to listened to the preliminary audit results reported by the auditor. The Audit Committee reviewed and concurred in the contents of the 2024 preliminary annual result and annual report.

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee according to the relevant provisions of the Listing Rules with specific written terms of reference and duties. Its primary duties are to make proposals to the Board with respect to the overall remuneration policy and framework for Directors, Supervisors and senior management of the Company and the establishment of formal and transparent procedures for formulating the remuneration policy. Terms of reference of the Remuneration Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

## Corporate Governance Report (Continued) 企業管治報告(續)

截至報告期末，審核委員會現由獨立非執行董事李兆彬先生、陳清霞女士及詹原競先生組成，其中委員會主席李兆彬先生具備合適的專業資格和財務經驗，符合上市規則第3.21條的要求。

於二零二四年六月十二日起，獨立非執行董事李兆彬先生獲委任為審核委員會主席，原獨立非執行董事丁良輝先生不再擔任審核委員會主席。

於二零二四年內，審核委員會已舉行了四次會議。於二零二四年三月十一日舉行的第一次會議上，審閱及討論通過公開招標方式更換境外及境內核數師。於二零二四年三月十四日舉行的第二次會議上，審核委員會審閱及討論本集團截至二零二三年十二月三十一日止年度之經審核財務報表的經營業績及財務狀況、主要會計政策，及有關風險管理、合法合規、關連交易情況和內部審計事項，並聽取時任核數師(羅兵咸永道)對本公司審計結果之意見。審核委員會同意二零二三年年報的內容。於二零二四年五月十四日舉行的第三次會議上，審核委員會審閱及討論本公司變更境內、境外核數師事項。於二零二四年八月二十七日舉行的第四次會議上，審核委員會審閱及討論本集團截至二零二四年六月三十日止六個月之未經審核財務報表的經營業績及財務狀況、主要會計政策及有關風險管理、合法合規和內部審計事項，審核委員會同意二零二四年中期報告的內容。

此外，審核委員會檢討了本公司的財務監控、內部監控及風險管理的有效性；就續聘核數師的相關事宜向董事會提供建議；召開與核數師單獨之會議，討論與審核費用有關的事宜以及其他與審計工作相關的事宜。

於二零二五年三月二十日舉行的會議上，審核委員會審閱及討論了本集團截至二零二四年十二月三十一日止年度草擬財務報表的經營業績及財務狀況、主要會計政策，及有關風險管理、合法合規、關連交易情況和內部審計事項。同時，審核委員會檢討了風險管理及內部監控系統以及內部審核功能的有效性，並聽取核數師對本公司審計結果之初步意見。審核委員會已經審閱並同意二零二四年度初步業績及年報的內容。

### 薪酬委員會

本公司已根據上市規則有關規定成立薪酬委員會，並書面列明其職權及職責。其主要職責是就本公司董事、監事及高級管理人員的整體薪酬政策及架構，以及就制訂該等薪酬政策而設立正規而具透明度的程序，向董事會提出建議。薪酬委員會之職權範圍載列於香港聯交所及本公司之網站。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

As of the end of the Reporting Period, the Remuneration Committee is chaired by Mr. Zhan Yuan Jing, an independent non-executive Director and the members comprise two independent non-executive Directors, Ms. Chan Ching Har, Eliza and Mr. Li Siu Bun, which is in compliance with the requirement of the Listing Rules that independent non-executive directors shall form the majority of the Remuneration Committee.

Since 12 June 2024, Mr. Li Siu Bun, an independent non-executive Director, was appointed as the of the member of the Remuneration Committee, Mr. Mr. Ting Leung Huel, Stephen, former independent non-executive Director, resigned as the member of the Remuneration Committee.

According to Code provision E.1.2 of the Code, the Remuneration Committee of the Company makes proposals to the Board with respect to the remuneration packages for individual executive Directors and senior management, including non-monetary benefits, pension rights and compensation (including the compensation for the loss or termination of office or appointment). The exact amount shall be determined by the general meeting.

During the year of 2024, two meetings were held by the Remuneration Committee. At the meeting held on 22 March 2024, the Remuneration Committee reviewed and discussed the matters including the Directors', Supervisors' and senior management's emoluments for the year ended 31 December 2023. At the meeting held on 14 May 2024, the Remuneration Committee discussed the Ninth Session of the Directors' and Supervisors' emoluments and related services contracts, and made recommendations to the Board.

## NOMINATION COMMITTEE

The Company has established the Nomination Committee with specific written terms of reference and duties according to the relevant provisions of the Listing Rules. Its primary duties include (among others):

reviewing the framework, size and composition including skills and professional knowledge of the Board on a regular basis and making proposals to the Board in respect of any proposed change;

reviewing the Board diversity policy regularly, including but not limited to gender, age, cultural and educational background as well as professional experience, and reviewing any measurable objectives that it has set for implementing the Board diversity policy and progress on achieving those objectives; and

identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships.

Terms of reference of the Nomination Committee are available on the websites of the Hong Kong Stock Exchange and the Company.



## Corporate Governance Report (Continued) 企業管治報告(續)

截至報告期末，薪酬委員會由獨立非執行董事詹原競先生任主席，成員包括兩名獨立非執行董事陳清霞女士及李兆彬先生，符合上市規則規定薪酬委員會中獨立非執行董事佔大多數的要求。

於二零二四年六月十二日起，獨立非執行董事李兆彬先生獲委任為薪酬委員會成員，原獨立非執行董事丁良輝先生不再擔任薪酬委員會成員。

根據企業管治守則第E1.2條之規定，本公司由薪酬委員會向董事會建議個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，具體數額由股東大會確定。

於二零二四年內，薪酬委員會舉行了兩次會議。於二零二四年三月二十二舉行的會議上，薪酬委員會審閱及討論本公司截至二零二三年十二月三十一日止年度之董事、監事及高級管理人員薪酬狀況等事宜。於二零二四年五月十四日舉行的會議上，討論本公司第九屆董事及監事之薪酬及相關服務合約等事宜，並向董事會提出建議。

### 提名委員會

本公司已根據上市規則有關規定成立提名委員會，並書面列明其職權及職責。其主要負責(其中包括)：

定期檢討董事會結構、規模及組成(包括技能及專業知識)，並就任何變動建議向董事會提出推薦意見；

定期檢討董事會多元化，包括(但不限於)性別、年齡、文化及教育背景及專業經驗，檢討為執行董事會多元化政策而定的任何可計量目標及達目標進度；及

物色具備合適資格擔任董事會成員之個別人士，並挑選或就挑選提名董事之個別人士向董事會提出推薦意見。

提名委員會之職權範圍載列於香港聯交所及本公司之網站。

## Corporate Governance Report (Continued) 企業管治報告(續)

As of the end of the Reporting Period, the Nomination Committee is chaired by Mr. Di Shu Bing, the executive Director and the Chairman of the Board and the members comprise two independent non-executive Directors, namely Ms. Chan Ching Har, Eliza and Mr. Zhan Yuan Jing, which is in compliance with the requirement of the Listing Rules that independent non-executive directors should form the majority of the Nomination Committee.

Since 22 January 2024, Mr. Di Shu Bing, an executive Director, was appointed as the Chairman of the Nomination Committee, Mr. Gu Hai Ou, former executive Director, resigned as the member of the Nomination Committee of the Company.

Factors set out in Rule 3.13 of the Listing Rules shall be considered by the Nomination Committee while assessing the independence of the independent non-executive Directors.

During the year of 2024, two meetings were held by the Nomination Committee. At the meeting held on 22 March 2024, the Nomination Committee reviewed and discussed the structure, size and composition of the Board. At the meeting held on 14 May 2024, the Nomination Committee nominated candidates for the Ninth Session of the Board to the Board and proposed the re-election of Mr. Di Shu Bing, Mr. Chen Jia Fu and Ms. Feng Zhi Mei as executive Director of the Company, re-election of Ms. Feng Li and Ms. Wang Chun Rui as non-executive Directors of the Company, re-election of Ms. Chan Ching Har, Eliza and Mr. Zhan Yuan Jing as independent non-executive Directors of the Company, election of Mr. Zhang Yi as non-executive Director of the Company, election of Mr. Li Siu Bun as independent non-executive Directors of the Company.

The Nomination Committee recommends candidates for nomination to the Board, which approves the final choice of candidates, and the Board submits to the general meeting of shareholders for approval. The Board has adopted written policy for the nomination of new directors. In evaluating and selecting candidates for directorship, the criteria to be taken into account when considering the suitability of a candidate shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board, and whether he or she can facilitate the Board to effectively fulfill its responsibilities.

In addition, the Nomination Committee assessed the independence of the independent non-executive Directors; and reviewed the adequacy of time devoted by Directors in performing their duties.

The Nomination Committee also attaches importance to the diversity of Board composition, which is believed to be beneficial for the Board as well as the Company. The Company established a policy in respect of the diversity of the Board Composition. In reviewing and evaluating the Board composition and making recommendations to the Board on appointment of new Directors, the Nomination Committee shall take account of the benefits of diversity in various aspects as well as the factors including integrity of relevant persons, their accomplishments and the time they can devote to the Company, in order to maintain an appropriate scope and the balance between expertise, skills, experience and background of the Board members. The Nomination Committee will make discussion to agree upon all the measurable targets to realize the diversity of Board composition each year, including but not limited to genders, ages, culture and educational backgrounds and professional experiences, and propose relevant targets to the Board for adoption.

## Corporate Governance Report (Continued) 企業管治報告(續)

截至報告期末，提名委員會由執行董事及董事長邱淑兵先生任主席，成員包括兩名獨立非執行董事陳清霞女士及詹原競先生，符合上市規則規定提名委員會中獨立非執行董事佔大多數的要求。

於二零二四年一月二十二日起，執行董事邱淑兵先生獲委任為提名委員會主席，原執行董事顧海鷗先生不再擔任提名委員會主席。

提名委員會在評估獨立非執行董事的獨立性時，會考慮上市規則第3.13條所載因素。

於二零二四年內，提名委員會舉行了兩次會議。於二零二四年三月二十二日舉行的會議上，提名委員會審閱及討論董事會的架構、人數及組成等事宜。於二零二四年五月十四日舉行的會議上，提名委員會向董事會提名第九屆董事會候選人，建議重選邱淑兵先生、陳加富先生及馮智梅女士出任本公司執行董事候選人，重選馮莉女士及王春蕊女士為本公司非執行董事，重選陳清霞女士及詹原競先生為本公司獨立非執行董事，委任張毅先生為本公司非執行董事，委任李兆彬先生為本公司獨立非執行董事。

提名委員會向董事會推薦提名候選人，由董事會通過最終人選，並由董事會提交股東大會批准。董事會已採納提名新董事的書面政策。於評估及篩選董事候選人時，用於考慮候選人是否合適的標準，應視乎其能否投入足夠時間專注於本公司事務及對董事會成員多元化作出貢獻，以及使董事會能有效履行其職責等。

此外，提名委員會評估了本公司獨立非執行董事的獨立性；以及檢討董事履職時間是否充足。

提名委員會亦重視董事結構多元化，並相信多元化組成對董事會及本公司十分有利。本公司訂有董事會成員多元化政策。提名委員會在審閱及評估董事會組成，並就委任本公司新董事向董事會作出推薦建議時，會考慮於各方面多元化的裨益，及有關人士的誠信、成就以及其可投入的時間等條件，以維持適當範圍及平衡董事會成員的才能、技能、經驗及背景。提名委員會每年作出討論及協定為達致董事會成員多元化的所有可計量目標，包括(但不限於)性別、年齡、文化及教育背景及專業經驗，並向董事會建議有關目標以供採納。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### STRATEGY AND PLANNING COMMITTEE

The Company has set up a Strategy and Planning Committee, with specific written terms of reference and duties. Its primary duties are to conduct research and evaluation on the performance of the strategic planning of the Group's mid-and-long-term development, investment and financing plans, comprehensive budget management, brand protection, legal construction and product safety, and to make recommendations to the Board.

Since 22 January 2024, Mr. Di Shu Bing, an executive Director, was appointed as the Chairman of the Strategy and Planning Committee, Mr. Gu Hai Ou, former executive Director, resigned as the member of the Strategy and Planning Committee of the Company. Since 12 June 2024, Mr. Li Siu Bun, an independent non-executive Director, was appointed as the of the member of the Strategy and Planning Committee, Mr. Ting Leung Huel, Stephen, former independent non-executive Director, resigned as the member of the Strategy and Planning Committee.

As of the end of the Reporting Period, the Strategy and Planning Committee is chaired by Mr. Di Shu Bing, the executive Director and the Chairman of the Board, and the members comprise one executive Director, namely Mr. Chen Jia Fu, and three independent non-executive Directors, namely Ms. Chan Ching Har, Eliza, Mr. Zhan Yuan Jing and Mr. Li Siu Bun.

During the year of 2024, two meetings were held by the Strategy and Planning Committee. At the meetings held on 22 March 2024 and 30 August 2024, the Strategy and Planning Committee reviewed and discussed matters on strategy and planning, legal system, brand protection and other special matters of the Group for annual and semi-annual work plan and reports, respectively.

#### DIRECTORS' AND SUPERVISORS' DEALINGS IN SECURITIES

The Company has adopted a Code of Conduct formulated on the basis of the Model Code regarding securities transactions by the Directors and Supervisors on terms no less exacting than the required standards contained in the Model Code. Having made specific enquiry to all the Directors and Supervisors, all of them confirmed that they had strictly complied with the required standards set out in the Model Code and the Code of Conduct of the Company for the year ended 31 December 2024.

#### INDEPENDENT AUDITOR'S REMUNERATION

Ernst & Young and Ernst & Young Hua Ming LLP were the overseas auditor and domestic auditor of the Company respectively for the year ended 31 December 2024. Other than annual auditing services, they also provided non-audit services for the Company and the other members of the Group.

The independent auditors' remuneration in respect of its audit and non-audit services for the year ended 31 December 2024 is set out as follows:

Serviced rendered to the Group	Amount RMB'000
Audit services	5,391
Non-audit services	144
Total	5,535

Non-audit services were mainly tax consultancy services.

## Corporate Governance Report (Continued) 企業管治報告(續)

### 戰略與規劃委員會

本公司已成立戰略與規劃委員會，並書面列明其職權及職責。其主要職責是對本集團中、長期發展戰略規劃、投融資計劃、全面預算管理、品牌保護、法治建設、產品安全等領域的表現進行研究、評估並向董事會提出建議。

於二零二四年一月二十二日起，執行董事邱淑兵先生獲委任為戰略與規劃委員會主席，原執行董事顧海鷗先生不再擔任戰略與規劃委員會主席。於二零二四年六月十二日起，獨立非執行董事李兆彬先生獲委任為戰略與規劃委員會成員，原獨立非執行董事丁良輝先生不再擔任戰略與規劃委員會成員。

截至報告期末，戰略與規劃委員會由執行董事及董事長邱淑兵先生任主席，成員包括一名執行董事陳加富先生和三名獨立非執行董事陳清霞女士、詹原競先生及李兆彬先生。

二零二四年內，戰略與規劃委員會共召開兩次會議。於二零二四年三月二十二日及二零二四年八月三十日舉行的會議上，戰略與規劃委員會審閱及討論本集團戰略與規劃、法治建設、品牌保護等專題的年度／半年度工作計劃及報告。

### 董事及監事的證券交易

本公司已就董事及監事進行的證券交易，採納了一套根據標準守則而制定的操守守則。本公司現時採納的守則所載條款不低於標準守則的規定。經對全體董事及監事做出詳盡查詢後，彼等確認於截至二零二四年十二月三十一日止年度期間均嚴格遵守標準守則及本公司操守守則的規定。

### 獨立核數師酬金

安永會計師事務所及安永華明會計師事務所(特殊普通合夥)分別為本公司截至二零二四年十二月三十一日止年度之境外核數師和境內核數師。除年度核數外，其亦為本公司和本集團內其他公司提供非核數服務。

截至二零二四年十二月三十一日止年度之獨立核數師核數及非核數酬金載列如下：

為本集團所提供服務	金額 人民幣千元
核數服務	5,391
非核數服務	144
總計	5,535

非核數服務主要為稅務諮詢服務費。



## Corporate Governance Report (Continued) 企業管治報告(續)

### COMPANY SECRETARY

Due to work adjustment, Ms. Yung Mei Yee resigned as the joint company secretary of the Company with effect from 29 October 2024. At the same day, the other joint company secretary, Mr. Li Yijun, who possess the qualifications and experience of company secretary as required under Rule 3.28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, remained in office and act as the sole company secretary of the Company. For detailed information of the above-mentioned changes, please refer to the announcement of the Company dated 29 October 2024.

The biographical details of Mr. Li Yijun are set out in Directors, Supervisors and Senior Management of this report.

During the Reporting Period, Mr. Li Yijun and Ms. Yung Mei Yee attended no less than 15 hours of related professional training to meet the requirement of the Rule 3.29 of the Listing Rules. Meanwhile, Mr. Li Yijun was also actively learning and updating the related professional knowledges of the Listing Rules and corporate governance, to constantly improve the special skills being the company secretary.

### SHAREHOLDERS COMMUNICATION POLICY AND INVESTOR RELATIONS

The Group is committed to enhancing long-term shareholder value through regular communication with its shareholders, both individual and institutional. To this end, the Group strives to ensure that all shareholders have ready and timely access to all publicly available information of the Group. The Shareholders Communication Policy sets out the framework the Company has put in place to promote effective communication with shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner.

The Company attaches great importance to the communication with the shareholders and investors. The Company uses a number of channels to account for the performance and operations of the Company to shareholders, particularly our periodical reports such as annual and interim reports. In addition to delivering circulars, announcements and financial reports to our shareholders, the Company also publishes its corporate information on its website ([www.tongrentangkj.com](http://www.tongrentangkj.com)) by electronic means. The general meeting provides a good opportunity for the communication between the Board and Company's shareholders. The Company regards the general meeting as an important event and all Directors, Supervisors, senior management and the Chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee should make efforts to attend and answer questions raised by the shareholders. The Company made great efforts to hold conferences and/or conference calls, as well as to arrange field trips for investors.

The Company encourages the shareholders to involve in the Company's affairs and to discuss the business and prospects of the Company directly at the AGMs or EGMs.

The Company's financial reports shall be made available for shareholders' inspection at the Company not later than 21 days before the date of each AGM. Each shareholder shall be entitled to an access of a copy of the financial reports. To convene an AGM, the Company shall notify the shareholders of the time, venue and matters to be considered twenty-one (21) days prior to the meeting; and the Company shall notify the shareholders fifteen (15) days prior to an EGM.

Therefore, the Board considers that the Company's shareholder communication policy is still valid.

## Corporate Governance Report (Continued) 企業管治報告(續)

### 公司秘書

因工作調整，翁美儀女士於二零二四年十月二十九日起不再擔任聯席公司秘書。同日，另一位聯席公司秘書李一俊先生，作為具備香港聯合交易所有限公司證券上市規則第3.28條規定的公司秘書資格及經驗的人士，留任並擔任本公司唯一的公司秘書。上述變更詳情請參見本公司日期為二零二四年十月二十九日之公告。

李一俊先生的履歷詳情載於本報告的董事、監事及高級管理人員章節中。

於報告期內，李一俊先生及翁美儀女士均已遵守上市規則第3.29條之要求參加不少於15小時的相關專業培訓。同時，李一俊先生亦積極參與學習及更新上市規則和企業管治的相關專業知識，以不斷提高其擔任公司秘書的專業技能。

### 股東通訊政策及投資者關係

本集團致力透過與個別及機構股東定期溝通以提高股東之長遠價值。為此，本集團力求確保所有股東可隨時並及時取得本集團所有公開提供之信息。股東通訊政策載列本公司現有之框架以促進與股東之間的有效溝通，從而讓股東積極與本公司溝通並以知情方式行使其股東權利。

本公司十分重視與股東和投資者的溝通，本公司透過多個渠道向股東交代公司的表現和運營情況，特別是年報、中期報告等定期報告。除向股東派發通函、通告及財務報告外，本公司亦透過公司網站(www.tongrentangkj.com)，以電子方式發佈公司資料。股東大會亦為董事會和股東溝通良機，本公司視其為一項重要活動，所有董事、監事、高級管理人員以及審核委員會、薪酬委員會、提名委員會主席均盡量出席，並回答股東的提問。本公司盡可能與投資者會面及／或舉行電話會議，並為投資者安排實地參觀。

本公司鼓勵股東參與本公司的事務，在股東週年大會或股東特別大會上直接討論本公司的業務和前景。

本公司的財務報告在召開股東週年大會的二十一天以前置備於本公司，供股東查閱。本公司的每個股東都有權得到財務報告的副本。本公司召開股東週年大會，將會議召開的時間、地點和審議的事項於會議召開二十一日前通知各股東，召開臨時股東大會於會議召開十五日前通知各股東。

因此，董事會認為本公司的股東通訊政策仍然有效。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### SHAREHOLDER'S RIGHTS

The Board and senior management recognise that they represent the interests of all shareholders and that they need to enhance the value of the Company in full force. The major rights enjoyed by shareholders and how to enforce them are highlighted in the chapters of "Shareholders' Rights and Obligations" and "Shareholders' General Meetings" of the Articles of Association.

Pursuant to the Articles of Association, two or more shareholders together holding 10% or more of voting shares at EGM can sign and submit one or more written requests in the same format and content to the Board to request the convening of an EGM, with the issues to be discussed clearly stated. The Board shall convene an EGM as soon as possible upon receiving such written request(s). If the Board fails to issue a convening notice within 30 days after the receipt of such written request(s), the shareholders making the request may convene an EGM on their own within 4 months after the Board's receipt of such request(s). The procedure for convening the meeting shall be consistent with that for convening shareholder meetings by the Board to the greatest extent possible.

At the general meeting convened by the Company, shareholders holding, individually or in aggregate, 3% or more of the total voting shares shall have the right to make new proposals to the Company in writing. The Company shall incorporate the issues raised in the proposal that fall within the terms of reference of the general meeting into the meeting agenda.

Enquiries may be made to the Board either by contacting the Company Secretary through office and mailing address (No. 20 Nansanhuan Zhonglu, Fengtai District, Beijing, the PRC) or by directly raising questions at the AGMs or EGMs.

### Dividend Distribution Policy

The Company has formulated a dividend distribution policy, which aims at providing sustainable and stable dividends to the Shareholders, and sets out the principles and guidelines for the Board in determining dividends.

The Company may distribute semiannual or annual dividends to shareholders in such form as the Board deemed appropriate (e.g., cash or stocks), and shall maintain the continuity and stability of the dividend distribution policy. At the same time, the following factors of the Company should be taken into account:

- a) operations and profits;
- b) actual and expected financial position;
- c) cash flow;
- d) capital expenditure;
- e) future development needs; and
- f) any other conditions or factors that the Board may consider relevant.

The board will review this policy as necessary.

## Corporate Governance Report (Continued) 企業管治報告(續)

### 股東權利

董事會和高級管理人員知悉其代表全體股東的利益及需竭盡所能提升公司價值。公司章程中「股東的權利和義務」、「股東大會」兩章重點說明了股東所享有的主要權利以及權利實現的方式。

根據公司章程的規定，合計持有在擬舉行的股東特別大會上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集股東特別大會，並闡明會議的議題，董事會在收到前述書面要求後應當盡快召集股東特別大會。如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通知，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

本公司召開股東大會，單獨或合計持有本公司有表決權的股份總數百分之三以上(含百分之三)的股東，有權以書面形式向公司提出新的議案，本公司應當將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。

如欲向董事會作出相關查詢，可透過本公司辦公及通訊地址(中國北京市豐台區南三環中路20號)聯絡公司秘書，或於股東週年大會或股東特別大會上直接提問。

### 股息分配政策

本公司制定股息分配政策，旨在向股東提供持續、穩定的股息，並載列董事會釐定股息時的原則和指引。

本公司可採取董事會認為合適的方式(如，現金、股票)向股東分配半年度或年度股息，並應當保持股息分配政策的連續性及穩定性，同時應兼顧本公司如下因素：

- a) 營運及利潤；
- b) 實際及預期財務狀況；
- c) 現金流量；
- d) 資本開支；
- e) 未來發展需求；及
- f) 董事會可能認為有關的任何其他條件或因素。

董事會將在有需要時檢討本政策。

## **Corporate Governance Report (Continued)**

### **企業管治報告(續)**

#### **ARTICLES OF ASSOCIATION**

During the Reporting Period, no amendment was made to the Articles of Association.

#### **SUBSEQUENT EVENT/NO MATERIAL CHANGE**

During the Reporting Period and up to the date of this report, no material events have occurred that would have a material impact on business operation of the Group.





## Corporate Governance Report (Continued) 企業管治報告(續)

### 公司章程

報告期內，公司章程無變更。

### 期後事項／並無重大變動

本集團於報告期後及直至本報告日期概無發生任何對本集團業務營運產生重大影響的重大事項。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### EXECUTIVE DIRECTORS

**Mr. Di Shu Bing**, aged 50, a senior accountant with a master degree of public administration, certified public accountant in China (non-practicing). He previously served as the finance supervisor and deputy manager of Beijing Tong Ren Tang Medicinal Herbal Wine Branch, a member of the Party Committee and the deputy general manager of Beijing Tong Ren Tang Commercial Investment Group, the deputy head of the finance department, the deputy head and head of the investment management department, the secretary of the Party Committee and the general manager of Tong Ren Tang Ltd., the assistant to the general manager and head of economic operation department, the deputy general manager of Tong Ren Tang Holdings. He currently serves as chairman of Tong Ren Tang Ltd., the deputy party secretary of the Party Committee, a director and the general manager of Tong Ren Tang Holdings and the vice chairman of Beijing Pharmaceutical Profession Association. Mr. Di Shu Bing was appointed as a Director at the EGM of the Company held on 22 January 2024.

**Mr. Chen Jia Fu**, aged 56, a pharmacist-in-charge and a licensed pharmacist with a postgraduate degree. He formerly served as the deputy secretary to the Party Committee of the Company, the secretary to the Disciplinary Inspection Committee of the Company, the chairman of the labour committee of the Company, and the deputy general manager of the Company. He used to work as the deputy general manager of Tong Ren Tang Ltd. and used to work as the chairman of the board, the secretary of general Party branch, the director and the general manager of Beijing Tong Ren Tang Pharmaceutical Co. Ltd. He currently serves as the secretary of the Party Committee of the Company and the general manager of the Company, the director of Tong Ren Tang Tangshan Healthcare and Tong Ren Tang Technologies Tangshan. Mr. Chen Jia Fu joined the Company since May 2023, and was appointed as a Director at the EGM of the Company held on 25 August 2023.

**Ms. Feng Zhi Mei**, aged 54, holds a postgraduate degree and is a senior accountant. She served as the deputy director and the director of the finance department, the deputy chief accountant, a director, and the chief accountant at Tong Ren Tang Ltd., and the deputy general manager of Beijing Tong Ren Tang Medical Caring Industry Investment Group Co., Ltd.. She currently serves as the deputy general manager of the Company, the director of Tong Ren Tang Hebei and Tong Ren Tang Liaoning. Ms. Feng Zhi Mei joined the Company since June 2021, and was appointed as a Director at the EGM of the Company held on 16 December 2021.

### NON-EXECUTIVE DIRECTORS

**Mr. Zhang Yi**, aged 49, doctor of laws. He used to be the general counsel and chief compliance officer of Tong Ren Tang Holdings, Party Secretary (concurrently), director (concurrently) and chairman (concurrently) of Beijing Tong Ren Tang Medicinal Materials Ginseng Antler Investment Group Co. Ltd. He currently serves as the general counsel and chief compliance officer of Tong Ren Tang Holdings. Mr. Zhang Yi was appointed as a Director at the 2023 AGM.

**Ms. Wang Chun Rui**, aged 42, bachelor of science, professional pharmacist, and pharmacist in charge. She used to work as the deputy director and the director of the Quality Assurance Department of Tong Ren Tang Ltd., the deputy director and the director of Technology Quality Department of Tong Ren Tang Holdings. She currently serves as the director of Quality Management Department of Tong Ren Tang Holdings, the director of Tong Ren Tang Ltd., Beijing Tong Ren Tang Medicinal Materials Ginseng Antler Investment Group Co. Ltd, Beijing Tong Ren Tang Yili Food Co., Ltd and Inner Mongolia Yili Adult Nutritional Food Co., Ltd. Ms. Wang Chun Rui was appointed as a Director at the EGM of the Company held on 16 February 2023.

## Directors, Supervisors and Senior Management (Continued)

### 董事、監事及高級管理人員(續)

#### 執行董事

**邱淑兵先生**，50歲，研究生學歷，公共管理碩士，中國註冊會計師(非執業)、高級會計師。曾任北京同仁堂藥酒分公司財務主管、副經理，北京同仁堂商業投資集團黨委委員、副總經理，同仁堂股份財務部副部長、投資管理部副部長、部長、黨委書記、總經理，集團公司總經理助理兼經濟運行部部長、副總經理。現任同仁堂股份董事長，集團公司黨委副書記、董事、總經理及北京醫藥行業協會副會長。邱淑兵先生於本公司二零二四年一月二十二日舉行之股東特別大會上獲委任為董事。

**陳加富先生**，56歲，研究生學歷，主管藥師、執業藥劑師。曾任本公司黨委副書記、紀委書記、工會主席、副總經理，同仁堂股份副總經理，北京同仁堂製藥有限公司董事長、黨總支書記、董事、總經理。現任本公司黨委書記、總經理，同仁堂唐山保健品及同仁堂科技唐山董事。陳加富先生自二零二三年五月加入本公司，並於本公司二零二三年八月二十五日舉行之股東特別大會上獲委任為董事。

**馮智梅女士**，54歲，研究生學歷，高級會計師。曾任同仁堂股份財務部副部長、部長、副總會計師、董事、總會計師，北京同仁堂醫養產業投資集團有限公司副總經理。現任本公司副總經理，同仁堂河北及同仁堂遼寧董事。馮智梅女士自二零二一年六月加入本公司，並於二零二一年十二月十六日舉行之股東特別大會上獲委任為董事。

#### 非執行董事

**張毅先生**，49歲，法學博士。曾任集團公司總法律顧問、首席合規官，北京同仁堂藥材參茸投資集團有限公司黨委書記(兼)、董事(兼)、董事長(兼)。現任集團公司總法律顧問、首席合規官。張毅先生於本公司二零二三年度股東週年大會上獲委任為董事。

**王春蕊女士**，42歲，理學學士，職業藥師，主管藥師。曾任同仁堂股份品質保證部副部長、部長，集團公司科技質量部副部長、部長。現任集團公司質量管理部部長，同仁堂股份董事，北京同仁堂藥材參茸集團有限公司董事，北京同仁堂伊利食品有限責任公司董事，內蒙古伊利成人營養食品有限公司董事。王春蕊女士於本公司二零二三年二月十六日舉行之股東特別大會上獲委任為董事。

## Directors, Supervisors and Senior Management (Continued)

### 董事、監事及高級管理人員(續)

**Ms. Feng Li**, aged 49, graduated from the Department of International Economics at Peking University with a bachelor's degree in Economics, certified public accountant in China (nonpracticing). She used to work as a senior manager at PricewaterhouseCoopers Zhongtian LLP, 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 Tong Ren Tang Chinese Medicine, the Chairman of the Board of Beijing Tong Ren Tang Natural Medicine Co., Ltd., and the Chairman of the Board of the Shandong Tianyi Pharmaceutical Co. Ltd. She currently serves as 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 Chinese Medicine, the Chairman of the Board of the Beijing Tong Ren Tang (Hubei) Biotechnology Co., Ltd.. Ms. Feng Li was appointed as a Director at the EGM of the Company held on 22 December 2022.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chan Ching Har, Eliza**, aged 68, GBS, JP, LL.D. (Hon), holds the qualifications of Barrister & Solicitor of British Columbia Supreme Court, Canada, Solicitor of the Supreme Court of England and Wales and Solicitor of the High Court of Hong Kong. Dr. Chan is a member of the Executive Council of Hong Kong. She is also a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a standing member of the CPPCC Tianjin Committee, Foreign Economic Affairs Legal Counsel to the Tianjin Municipal People's Government, an arbitrator of China International Economic and Trade and Arbitration Commission (CIETAC) and a China-appointed Attesting Officer.

Dr. Chan Ching Har, Eliza previously served as a member of the Selection Committee for the selection of the First Chief Executive of Hong Kong SAR, and a member of the Election Committee for the selections of the Chief Executive of Hong Kong SAR and the Hong Kong SAR delegates to the National People's Congress. She was Chairman of Hong Kong CPPCC (Provincial) Members Association and now serves as Permanent Honorary Chairman. Dr. Chan Ching Har, Eliza is presently Chairperson of Women's Commission and has previously held a number of Hong Kong Government appointed positions, notably as a member of the Hong Kong Hospital Authority, member of Hong Kong Public Service Commission, member of the Hong Kong Board of Education, member of Hong Kong Examinations and Assessment Authority, Chairman of Public Complaints Committee under Hong Kong Hospital Authority, Chairman of Kowloon Hospital, Chairman of Hong Kong Eye Hospital, Chairman of Tseung Kwan O Hospital, member of the Governing Committee of Queen Elizabeth Hospital, member of the Medical Council of Hong Kong, Chairman of Pensions Appeal Panel, member of Administration Appeals Board, adjudicator of Hong Kong Immigration Tribunal, member of Disciplinary Panel of Institute of Accountants, Council member of The University of Science & Technology and Board member of Hong Kong Science and Technology Park Corporation.

Dr. Chan Ching Har, Eliza is a vice-chairman and an independent non-executive director of Bank of Communications (Hong Kong) Limited, China Taiping Life Insurance Co. Ltd., China Taiping Insurance (HK) Company Limited and China Overseas Land & Investment Ltd. (stock code: 688), a company listed on the Hong Kong Stock Exchange. Dr. Chan Ching Har, Eliza was previously an independent non-executive Director of China Electronics Optics Valley Union Holding Company Limited (stock code: 798), a company listed on the Hong Kong Stock Exchange, and Lansan Pharmaceutical Holdings Limited (stock code: 503), a company previously listed on the Hong Kong Stock Exchange. Dr. Chan Ching Har, Eliza was appointed as a Director at the 2017 AGM of the Company.

**Mr. Zhan Yuan Jing**, aged 80, is a senior engineer. He previously served as the chairman, general manager, deputy Party Committee of Tianjin Zhongxin Pharmaceutical Group Co., Ltd., vice president of China Association of Traditional Chinese Medicine, vice president of Tianjin Medical Association, vice president of Tianjin Association of Traditional Chinese Medicine; and a visiting professor of Tianjin University. From June 2009 to May 2015, he served as an independent director of Tong Ren Tang Ltd.. Mr. Zhan Yuan Jing was appointed as a Director at the 2017 AGM of the Company.

## Directors, Supervisors and Senior Management (Continued)

### 董事、監事及高級管理人員(續)

**馮莉女士**，49歲，北京大學國際經濟系畢業，經濟學學士學位，中國註冊會計師(非執業)。曾任普華永道中天會計師事務所高級經理、同仁堂國藥內審法務部部長、總經理助理兼經濟運行部部長，北京同仁堂天然藥物有限公司董事長，山東省天一醫藥有限公司董事長。現任同仁堂股份副總經理兼董事會秘書，同仁堂國藥非執行董事，北京同仁堂(湖北)生物科技有限公司董事長。馮莉女士於本公司二零二二年十二月二十二日舉行之股東特別大會上獲委任為董事。

### 獨立非執行董事

**陳清霞博士**，68歲，金紫荊星章、太平紳士、榮譽法學博士，持有加拿大英屬哥倫比亞高等法院大律師及律師資格、英國及威爾士高等法院律師以及香港高等法院律師資格。陳清霞博士是香港行政會議成員，亦是全國政協委員、天津市政協常委、天津市人民政府對外經濟事務法律顧問、中國國際經濟貿易仲裁委員會仲裁員、中國司法部委託公證人。

陳清霞博士曾任香港特別行政區第一屆政府推選委員會委員、香港特別行政區行政長官選舉委員會委員及全國人民代表大會香港特別行政區代表選舉會議成員。她曾擔任港區省級政協委員聯誼會主席，現為該會永遠名譽主席。她擔任婦女事務委員會主席。多年來，她擔任香港特區政府委任的各項公職，主要包括：香港醫院管理局董事、香港公務員敘用委員會委員、香港教育委員會成員、香港考試評核局董事、醫管局公眾投訴委員會主席、香港九龍醫院主席、香港眼科醫院主席、香港將軍澳醫院主席、伊利沙伯醫院管治委員會成員、香港醫務委員會委員、退休金上訴委員會主席、香港行政上訴委員會委員、香港入境事務審裁庭審裁員、香港會計師公會紀律委員會委員、香港科技大學校董、香港科技園公司董事。

陳清霞博士為交通銀行(香港)有限公司副董事長及獨立非執行董事、中國太平保險集團有限責任公司、中國太平保險(香港)有限公司及中國海外發展有限公司(股份代號：688)(一間於香港聯交所上市之公司)獨立非執行董事。陳清霞博士曾任中電光谷聯合控股有限公司(股份代號：798)(一間於香港聯交所上市之公司)及朗生醫藥控股有限公司(股份代號：503)(一間曾於香港聯交所上市之公司)獨立非執行董事。陳清霞博士於本公司二零一七年度股東週年大會上獲委任為董事。

**詹原競先生**，80歲，正高級工程師。曾任天津中新藥業集團股份有限公司董事長、總經理、黨委副書記，中國中藥協會副會長、天津市醫藥協會副會長、天津市中醫藥協會副會長、天津大學客座教授。二零零九年六月至二零一五年五月，曾任同仁堂股份獨立董事。詹原競先生於本公司二零一七年度股東週年大會上獲委任為董事。



## Directors, Supervisors and Senior Management (Continued)

### 董事、監事及高級管理人員(續)

**Mr. Li Siu Bun**, aged 40, has rich experience in financial management, corporate finance and auditing. From September 2006 to February 2010, he worked as senior officer in Deloitte Touche Tohmatsu, a certified public accounting firm. From March 2015 to January 2019, he served as the chief financial officer and joint company secretary of Lanzhou Zhuangyuan Pasture Co., Ltd. (a company previously listed on the Hong Kong Stock Exchange (stock code: 1533) and the Shenzhen Stock Exchange (stock code: 002910)). From January 2020 to October 2021, he served as the chief financial officer and company secretary of Hope Life International Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 1683)). From November 2022 to July 2024, he served as the chief financial officer and company secretary of CHK Oil Limited (a company listed on the Hong Kong Stock Exchange (stock code: 632)). He has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since January 2010. He graduated with a degree of Bachelor of Business Administration with First Class Honours from Lingnan University in November 2006. He also obtained a degree of Master of Business Administration from The University of Hong Kong in November 2013.

He had been the independent non-executive director, the chairman of the audit committee and a member of each of the nomination committee and remuneration committee of Fullwealth International Group Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 1034)) from 1 July 2021 to 12 May 2023. Mr. Li Siu Bun was appointed as a Director at the 2023 AGM.

## SUPERVISORS

**Ms. Guo Wen**, aged 39, bachelor degree, auditor. She has served as senior project manager of Beijing Tianyuan Accounting Firm (special general partnership), business supervisor and deputy director of audit department of Tong Ren Tang Holdings. She currently serves as deputy director of audit department (lead of the department) of Tong Ren Tang Holdings. Ms. Guo Wen appointed as a Supervisor at the 2023 AGM.

**Mr. Wu Yi Gang**, aged 66, holding a bachelor degree of law, was admitted as a solicitor in 1984 and started practice in the same year. Mr. Wu founded Wu Luan Zhao Yan Law Firm in Beijing in 1994 and has been the managing partner of the firm since then. He served as one of the arbitrators of the first session of the Beijing Arbitration Commission in 1995. He currently serves as the deputy director of Dedicated Working Committee for Reexamination of Disciplinary Actions Against Members of Beijing Lawyers Association, and member of the First Council of Beijing Club of Non-Party Senior Intellectuals. Mr. Wu Yi Gang was appointed as a Supervisor at the EGM of the Company on 22 October 2003.

**Ms. Li Mei**, aged 55, engineer with a bachelor degree, has served as supervisor of the labor union of the Company. Now she serves as director of women workers committee and assistant to the chair of the labor union (lead of the labor union) of the Company, the supervisor of Nansanhuan Zhonglu Drugstore and Beijing Tong Ren Tang Second Traditional Chinese Medicine Hospital Co., Ltd. Ms. Li Mei joined the Company since April 2004, and was elected democratically as an employee representative supervisor of the Supervisory Committee at the employee representative's leaders' joint meeting of the Company held on 14 May 2024 with effect from the convening date of the 2023 AGM.

## SENIOR MANAGEMENT

**Mr. Guan Jun Wei**, aged 47, is a senior engineer with a PhD degree. He formerly served as the general manager of the Harbin Pharm. Group Sanjing Yingmei Pharmaceutical Co., Ltd., the general manager of the Harbin Pharm. Group Sanjing Mingshui Health Products Trade Co., Ltd., the secretary of the Party Committee, the chairman of the board and the general manager of the Harbin Pharmaceutical Group Bio-Vaccine Co., Ltd., the director of the President's Office of the Sunflower Pharmaceutical Group Co., Ltd., the executive director, the general manager of the Liaoning Ebang Pharmaceutical Co., Ltd., and the general manager of the Harbin Zhenbao Pharmaceutical Co., Ltd. Mr. Guan Jun Wei joined the Company since January 2023, he currently serves as the executive deputy general manager of the Company, the director of Tong Ren Tang Yanbian, Nansanhuan Zhonglu Drugstore and Tong Ren Tang Hebei, and the assistant to the general manager of Tong Ren Tang Ltd.

## Directors, Supervisors and Senior Management (Continued)

### 董事、監事及高級管理人員(續)

**李兆彬先生**，40歲，於財務管理、企業融資及審計方面擁有豐富經驗。李兆彬先生於二零零六年九月至二零一零年二月擔任註冊會計師事務所德勤•關黃陳方會計師行之高級審計師。李兆彬先生於二零一五年三月至二零一九年一月擔任蘭州莊園牧場股份有限公司(一間過往於香港聯交所上市(股份代號：1533)及深圳證券交易所上市(股份代號：002910)之公司)之首席財務官、聯席公司秘書。李先生於二零二零年一月至二零二一年十月擔任曠逸國際控股有限公司(一間於香港聯交所上市(股份代號：1683)之公司)之首席財務官及公司秘書。於二零二二年十一月至二零二四年七月擔任中港石油有限公司(一間於香港聯交所上市(股份代號：632)之公司)之首席財務官及公司秘書。李兆彬先生自二零一零年一月起成為香港會計師公會註冊會計師。李兆彬先生於二零零六年十一月畢業於嶺南大學，取得工商管理學士一級榮譽學位。彼亦於二零一三年十一月取得香港大學工商管理碩士學位。

李兆彬先生曾於二零二一年七月一日至二零二三年五月十二日獲委任為富匯國際集團控股有限公司(一間於香港聯交所上市(股份代號：1034)之公司)之獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會成員。李兆彬先生於二零二三年度股東週年大會上獲委任為董事。

### 監事

**郭雯女士**，39歲，本科學歷，審計師。曾任北京天圓會計師事務所(特殊普通合伙)高級項目經理，集團公司審計部業務主管、副部長。現任集團公司審計部副部長(主持工作)。郭雯女士於本公司二零二三年度股東週年大會上獲委任為監事。

**吳以鋼先生**，66歲，法律學士，一九八四年取得律師資格，同年開始執業。一九九四年創建北京市吳樂趙閻律師事務所並擔任主任至今，一九九五年擔任首屆北京仲裁委員會仲裁員。現任北京市律師協會會員處分複查專門工作委員會副主任、北京市黨外高級知識分子聯誼會第一屆理事會理事。吳以鋼先生於二零零三年十月二十二日召開的本公司臨時股東大會獲委任為監事。

**李玫女士**，55歲，本科學歷，工程師。曾任本公司工會主管。現任本公司女工委員會主任、工會主席助理(牽頭工作)，南三環中路藥店及北京同仁堂第二中醫醫院有限責任公司監事。李玫女士自二零零四年四月加入本公司，並於二零二四年五月十四日舉行的本公司職工代表團(組)長聯席會議上獲委任為職工代表監事，自二零二三年度股東週年大會召開之日起生效。

### 高級管理人員

**關俊威先生**，47歲，博士，高級工程師。曾任哈藥集團三精英美製藥有限公司總經理，哈藥集團三精明水健康品經貿有限公司總經理，哈藥集團生物疫苗有限公司黨委書記、董事長、總經理，葵花藥業集團股份有限公司總裁辦主任，遼寧億邦製藥有限公司執行董事、總經理，哈爾濱珍寶製藥有限公司總經理。關俊威先生自二零二三年一月加入本公司，現任本公司常務副總經理，同仁堂延邊、南三環中路藥店及同仁堂河北董事，以及同仁堂股份總經理助理。

## Directors, Supervisors and Senior Management (Continued)

### 董事、監事及高級管理人員(續)

**Mr. Zhang Chun You**, aged 57, university degree, professional pharmacist of traditional Chinese medicine, engineer. He formerly served as Deputy Manager, Manager of the operation branch and Deputy General Manager of Tong Ren Tang Ltd.. Mr. Zhang Chun You joined the Company since November 2024, he currently serves as the executive deputy general manager of Tong Ren Tang Ltd. and the deputy general manager of the Company.

**Mr. Yang Li**, aged 47, university degree. He formerly served as the deputy manager of northern branch factory, minister of Production and Manufacturing Department, secretary of the Party Branch of the Pre-processing Factory, Factory Manager of the Pre-processing Factory and the deputy general manager of Tong Ren Tang Ltd.. Mr. Yang Li joined the Company since November 2024, he currently serves as the deputy general manager of the Company, the director of Tong Ren Tang Ltd.

**Mr. An Feng Peng**, aged 43, bachelor's degree in Pharmaceutical Engineering. He formerly served as the Deputy Secretary of the Party Branch, Chairman of the Trade Union, and Deputy Factory Manager at Tongzhou Branch of the Company, the general manager of Tong Ren Tang Tangshan Healthcare. Mr. An Feng Peng joined the Company since August 2003, he is currently the deputy manager of the Company, and the Chairman of the Board of Tong Ren Tang Tangshan Healthcare.

**Mr. Han Guan Zhao**, aged 45, is a corporate legal adviser with a postgraduate qualification. He formerly served as the office senior legal affairs manager and manager of the legal affairs department of COFCO Feed Co. Ltd. Mr. Han Guan Zhao joined the Company since December 2019, he currently serves as deputy general manager and general legal counsel of the Company, the director of Tong Ren Tang Anhui, Tong Ren Tang Henan, Tong Ren Tang Chengdu and Tong Ren Tang Xingtang.

**Mr. Li Yijun**, aged 40, holds a master of laws degree and a master of corporate governance degree and is an economist and psychological counselor. He is also a Fellow of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute, and holds the certificate from the CFA Institute (Chartered Financial Analyst Institute) in ESG investing. Mr. Li used to serve as board secretary and joint company secretary of Excellence Commercial Property & Facilities Management Group Limited (whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6989.HK)), head of investor relations and head of capital market management department of Shimao Group Holdings Limited (whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 813.HK)), an investor relations partner of China Vanke Co., Ltd. (whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2202.HK) and the Main Board of the Shenzhen Stock Exchange (stock code: 000002.SZ)), deputy director of the office for board of directors and the representative in Hong Kong of Sinopec Shanghai Petrochemical Company Limited (whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 338.HK), the Main Board of the Shanghai Stock Exchange (stock code: 600688.SH) and etc.

Mr. Li was a recipient of a scholarship of The Hong Kong Institute of Chartered Secretaries (presently known as The Hong Kong Chartered Governance Institute) and he was nominated by the UK-based IR magazine as one of the best investor relations officers in the Greater China in 2020, and the team led by him was awarded the New Fortune Best IR of HK-Listed Company in 2019. Mr. Li Yijun joined the Company in May 2023, and he currently serves as company secretary and board secretary of the Company. He is also a director of Tong Ren Tang Century Advertising.

## Directors, Supervisors and Senior Management (Continued)

### 董事、監事及高級管理人員(續)

**張春友先生**，57歲，大學學歷，職業中藥師，工程師。曾任同仁堂股份經營分公司副經理、經理，同仁堂股份副總經理。張春友先生自二零二四年十一月加入本公司，現任同仁堂股份常務副總經理及本公司副總經理。

**楊利先生**，47歲，大學學歷。曾任同仁堂股份北分廠副廠長、生產製造部部長、前處理分廠黨總支書記、廠長，同仁堂股份副總經理。楊利先生自二零二四年十一月加入本公司，現任本公司副總經理、同仁堂股份董事。

**安峰鵬先生**，43歲，本科學歷，工學學士。曾任本公司通州分廠黨支部副書記、分會主席、副廠長，同仁堂唐山保健品總經理。安峰鵬先生自二零零三年八月加入本公司，現任本公司副總經理、同仁堂唐山保健品董事長。

**韓貫召先生**，45歲，研究生學歷，企業法律顧問。曾任中糧飼料有限公司辦公室法律事務高級經理、法律事務部經理。韓貫召先生自二零一九年十二月加入本公司，現任本公司副總經理、總法律顧問，同仁堂安徽、同仁堂河南、同仁堂成都及同仁堂行唐董事。

**李一俊先生**，40歲，法學碩士、企業管治碩士，經濟師、心理諮詢師，彼亦為英國特許公司治理公會及香港公司治理公會資深會士，並獲CFA協會(特許金融分析師協會)的ESG投資認證。李先生曾任卓越商企服務集團有限公司(其股份於香港聯交所主板上市(股份代號：6989.HK))董事會秘書、聯席公司秘書，世茂集團控股有限公司(其股份於香港聯交所主板上市(股份代號：813.HK))投資者關係負責人、資本市場管理部負責人，萬科企業股份有限公司(其股份於香港聯交所主板(股份代號：2202.HK)及深圳交易所主板(股份代號：000002.SZ)上市)投資者關係合夥人，中國石化上海石油化工股份有限公司(其股份於香港聯交所主板(股份代號：338.HK)、上海交易所主板(股份代號：600688.SH)上市)董秘室副主任、駐港代表等職務。

李先生曾獲得香港特許秘書公會(現稱香港公司治理公會)獎學金、英國《IR Magazine》2020年大中華區最佳投資者關係官提名，其帶領的團隊被授予2019年新財富最佳IR港股公司獎。李一俊先生自二零二三年五月加入本公司，現任本公司公司秘書、董事會秘書，同仁堂世紀廣告董事。



# Independent Auditor's Report 獨立核數師報告



Ernst & Young  
27/F, One Taikoo Place,  
979 King's Road,  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

## To the shareholders of Tong Ren Tang Technologies Co. Ltd.

*(Established in the People's Republic of China with limited liability)*

## 致北京同仁堂科技發展股份有限公司股東

*(於中華人民共和國註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Tong Ren Tang Technologies Co. Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 129 to 260, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

我們已審計列載於第129頁至第260頁的北京同仁堂科技發展有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的合併財務報表，當中包括於2024年12月31日的合併資產負債表與截至該日止年度的合併利潤表、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國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實及公允地反映了 貴集團於2024年12月31日的合併財務狀況及截至該日止年度的合併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。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) as issued by the International Auditing and Assurance Standards Board (“IAASB”). 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 Hong Kong Institute of Certified Public Accountants' *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 MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters. For each 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 these matters. 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 matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見的基礎

我們已按照國際審計與鑒證準則委員會(「國際審計與鑒證準則委員會」)頒佈的國際審計準則(「國際審計準則」)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。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審計事項
<b>Net realisable value of inventories</b>  As at 31 December 2024, inventories were written down to net realisable value ("NRV") of RMB5,165,995,000. 截至2024年12月31日，存貨已減記至可變現淨值人民幣5,165,995,000元。  Inventories are stated at the lower of cost and NRV which is the estimated selling price in the ordinary course of business less estimated costs to completion and those necessary to make the sale. 存貨以成本和可變現淨值中的較低者列示，可變現淨值是正常業務過程中的估計銷售價格減去估計完成成本以及進行銷售所需的成本。  We identified NRV assessment of inventories as a key audit matter because of significant estimates and judgements applied by management, including the expected date to expire, level of obsolescence or damage, the costs to completion, the expenses to make the sale, pricing plans, etc. 我們將存貨的可變現淨值評估確定為一項關鍵審計事項，因為管理層應用了重要的估計和判斷，包括預期到期日期、過時或損壞程度、完成成本、銷售費用、定價計劃等。  The Group's relevant disclosures are included in Notes 4 and 15. 本集團的相關披露載於附註4及15。	<b>存貨可變現淨值</b>  We obtained an understanding of the Group's key controls over management's assessment of NRV of inventories; 我們瞭解了集團對管理層對存貨可變現淨值評估的關鍵控制措施；  We observed the physical inventory counts, on a sample basis, at production premises and warehouses and inspected the conditions of inventories to identify any obsolete or damaged inventories; 我們在生產場所和倉庫以抽樣方式觀察實物庫存盤點，並檢查庫存狀況以識別任何過時或損壞的庫存；  We assessed the appropriateness of methodology and evaluated the reasonableness of the judgements, assumptions and estimates applied in estimating the NRV based on information available; 我們評估了方法的適當性，並評估了根據現有資訊估算可變現淨值時所採用的判斷、假設和估計的合理性；  We compared the NRV to the carrying amount of inventories, on a sample basis, for the adequacy of provision calculation. 我們還在抽樣的基礎上，將可變現淨值與存貨的賬面成本進行了比較，以確定準備金計算的充分性。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### 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 IFRS Accounting Standards as issued by the IASB and the disclosure requirements of 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.

### 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

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《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。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

### 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, 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 ISAs 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 ISAs, 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.

### 董事就合併財務報表須承擔的責任(續)

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。

### 核數師就審計合併財務報表承擔的責任

我們的目標是就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，並出具包含我們意見的核數師報告。我們僅向 貴公司全體股東報告我們的結論，並不作其他用途。我們概不就本報告的內容向其他任何人士負有或承擔任何責任。

合理保證是高水平的保證，但不能保證按照國際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。

作為按照國際審計準則進行審核的一部分，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



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

- 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.

### 核數師就審計合併財務報表承擔的責任(續)

- 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適當性及所作出會計估計及相關披露的合理性。
- 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。我們負責以集團審計為目的審計工作的方向、監督和執行。我們僅就審計意見承擔責任。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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.

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 Wu Ka Lai, Cary.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
28 March 2025

### 核數師就審計合併財務報表承擔的責任(續)

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。

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為胡嘉麗。

**安永會計師事務所**  
執業會計師  
香港  
2025年3月28日

# Consolidated Balance Sheet

## 合併資產負債表

As at 31 December 2024 於二零二四年十二月三十一日

		As at 31 December 於十二月三十一日	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets 資產			
<b>Non-current assets 非流動資產</b>			
Property, plant and equipment 房屋及建築物、廠房及設備	6	2,622,833	2,569,439
Right-of-use assets 使用權資產	7(a)	640,201	650,739
Intangible assets 無形資產	8	77,354	60,235
Investments accounted for using the equity method 按權益法入賬的投資	10	108,155	34,941
Financial assets 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	12(a)	8,003	7,098
Prepayments for purchase of non-current assets 非流動資產預付款		43,997	44,707
Deferred income tax assets 遞延所得稅資產	16	74,484	81,685
Other non-current assets 其他非流動資產		88	—
		3,575,115	3,448,844
<b>Current assets 流動資產</b>			
Inventories 存貨	15	5,165,995	4,744,433
Trade and bills receivables 應收賬款及票據	13	1,103,565	888,333
Other financial assets at amortised cost 以攤餘成本計量的其他金融資產		34,126	53,056
Prepayments and other current assets 預付款及其他流動資產	14	182,645	188,196
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產		444	370
Financial assets 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	12(b)	53,008	64,444
Term deposits placed with banks 銀行定期存款	35(b)	164,205	1,373,608
Cash and cash equivalents 現金及現金等價物	35(b)	4,129,488	2,746,458
		10,833,476	10,058,898
<b>Total assets 資產總計</b>		<b>14,408,591</b>	<b>13,507,742</b>

## Consolidated Balance Sheet (Continued)

### 合併資產負債表(續)

As at 31 December 2024 於二零二四年十二月三十一日

	Note 附註	As at 31 December 於十二月三十一日 2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Equity and liabilities 權益及負債</b>			
<b>Equity attributable to owners of the Company</b> 歸屬於本公司所有者			
Share capital 股本	17	1,280,784	1,280,784
Reserves 儲備	18	5,925,413	5,608,633
		7,206,197	6,889,417
<b>Non-controlling interests 非控制性權益</b>	9	2,958,882	2,762,468
<b>Total equity 權益合計</b>		10,165,079	9,651,885
<b>Liabilities 負債</b>			
<b>Non-current liabilities 非流動負債</b>			
Borrowings 借款	20	1,202,332	1,379,451
Lease liabilities 租賃負債	7(b)	80,643	96,443
Deferred income tax liabilities 遞延所得稅負債	16	9,329	8,494
Retirement benefit obligations 退休福利承擔		2,859	—
Deferred income — government grants 遞延收入—政府補助	19	106,878	132,584
		1,402,041	1,616,972

## Consolidated Balance Sheet (Continued)

### 合併資產負債表(續)

As at 31 December 2024 於二零二四年十二月三十一日

		As at 31 December 於十二月三十一日	
	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Current liabilities 流動負債</b>			
Trade and bills payables 應付賬款及票據	21	1,015,258	1,376,743
Salary and welfare payables 應付工資及福利費	23	76,181	58,497
Contract liabilities 合同負債	24	176,606	206,651
Current income tax liabilities 當期所得稅負債		34,450	41,202
Other payables and others 其他應付款和其他	22	396,740	404,472
Borrowings 借款	20	1,051,966	76,651
Lease liabilities 租賃負債	7(b)	90,270	74,669
		<b>2,841,471</b>	2,238,885
<b>Total liabilities 負債合計</b>		<b>4,243,512</b>	3,855,857
<b>Total equity and liabilities 權益及負債總計</b>		<b>14,408,591</b>	13,507,742

The notes on pages 138 to 260 are an integral part of these consolidated financial statements.

第138至260頁的附註為合併財務報表的整體部分。

The financial statements on pages 129 to 260 were approved by the board of directors on 28 March 2025 and were signed on its behalf.

第129至260頁的財務報表已由董事會於二零二五年三月二十八日批准，並代表董事會簽署。

**Di Shu Bing 邱淑兵**  
Chairman 董事長

**Feng Zhi Mei 馮智梅**  
Director 董事

# Consolidated Income Statement

## 合併利潤表

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Revenue 收入	24	7,259,644	6,773,463
Cost of sales 銷售成本	27	(4,382,156)	(3,925,906)
<b>Gross profit 毛利</b>		<b>2,877,488</b>	2,847,557
Distribution expenses 銷售費用	27	(1,307,669)	(1,080,544)
Administrative expenses 管理費用	27	(579,623)	(633,875)
Provision for impairment losses on financial assets 金融資產減值計提	27	(5,465)	(17,087)
Other income and gains, net 其他收益及利得，淨額		432	162
<b>Operating profit 營業利潤</b>		<b>985,163</b>	1,116,213
Finance income 財務收益	25	76,874	95,351
Finance costs 財務費用	25	(68,297)	(49,302)
Finance income, net 財務收益，淨額	25	8,577	46,049
Gains on disposal of subsidiaries 處置子公司收益	26	46,287	—
Share of results of investments accounted for using the equity method 享有按權益法入賬的投資的收益份額	10	21,184	193
<b>Profit before income tax 除所得稅前利潤</b>		<b>1,061,211</b>	1,162,455
Income tax expense 所得稅費用	29	(174,278)	(170,142)
<b>Profit for the year 年度利潤</b>		<b>886,933</b>	992,313
<b>Profit attributable to: 利潤歸屬於：</b>			
Owners of the Company 本公司所有者		521,795	590,188
Non-controlling interests 非控制性權益		365,138	402,125
		<b>886,933</b>	992,313
<b>Earnings per share for profit attributable to owners of the Company during the year</b> 年內的每股收益歸屬於本公司所有者			
— Basic and diluted 基本及攤薄每股收益	30	RMB0.41	RMB0.46

The notes on pages 138 to 260 are an integral part of these consolidated financial statements. 第138至260頁的附註為合併財務報表的整體部分。



# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Profit for the year 年度利潤</b>		<b>886,933</b>	992,313
<b>Other comprehensive income 其他綜合收益</b>			
<i>Items that may be reclassified to profit or loss</i> <i>其後可能被重分類至損益的項目</i>			
Foreign currency translation differences 外幣折算差額			
— Group 集團		<b>64,423</b>	50,945
— Joint ventures and associates 合營及聯營企業		<b>1,540</b>	37
<i>Items that will not be reclassified to profit or loss</i> <i>其後不能被重分類至損益的項目</i>			
Change in fair value of financial assets 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 金融資產的價值變動	12(a)	<b>739</b>	(1,608)
<b>Other comprehensive income for the year, net of tax</b> <b>本年度其他綜合收益，扣除稅項</b>		<b>66,702</b>	49,374
<b>Total comprehensive income for the year 本年度總綜合收益</b>		<b>953,635</b>	1,041,687
<b>Attributable to: 歸屬於：</b>			
Owners of the Company 本公司所有者		<b>547,321</b>	608,149
Non-controlling interests 非控制性權益		<b>406,314</b>	433,538
<b>Total comprehensive income for the year 本年度總綜合收益</b>		<b>953,635</b>	1,041,687

The notes on pages 138 to 260 are an integral part of these consolidated financial statements.

第138至260頁的附註為合併財務報表的整體部分。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Attributable to shareholders of the Company											
	歸屬於本公司股東											
	Share capital	Capital reserve	Statutory	Statutory	Tax reserve	Foreign	Financial	Other	Retained	Total	Non-	Total
			surplus	public		currency	assets				controlling	
			reserve	welfare		translation	at FVOCI				interests	
			fund	differences		reserve						
法定盈餘	外幣折算	金融資產	重估儲備	其他儲備	未分配利潤	合計	非控制性	權益合計				
股本	資本儲備	公積金	法定公益金	免稅基金	差額	重估儲備	其他儲備	未分配利潤	合計	權益	權益合計	
(Note 17)	(Note 18(a))	(Note 18(b))	(Note 18(b))	(Note 18(c))	(Note 18(d))		(Note 18(e))					
(附註17)	(附註18(a))	(附註18(b))	(附註18(b))	(附註18(c))	(附註18(d))		(附註18(e))					
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance as at 1 January 2024												
於二零二四年一月一日餘額	1,280,784	412,245	730,275	45,455	102,043	86,878	(2,056)	162,743	4,071,050	6,889,417	2,762,468	9,651,885
<b>Comprehensive income 綜合收益</b>												
Profit for the year 年度利潤	—	—	—	—	—	—	—	—	521,795	521,795	365,138	886,933
Change in fair value of financial assets at FVOCI 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變動	—	—	—	—	—	—	281	—	—	281	458	739
Foreign currency translation differences 外幣折算差額												
— Group 集團	—	—	—	—	—	24,659	—	—	—	24,659	39,764	64,423
— Joint ventures and associates 合營及聯營企業	—	—	—	—	—	586	—	—	—	586	954	1,540
<b>Transactions with owners in their capacity as owners</b>												
<b>與權益所有者以其所有者的身份進行的交易</b>												
Appropriation to statutory surplus reserve fund (Note 18(b)) 提取法定盈餘公積金 (附註 18(b))	—	—	31,006	—	—	—	—	—	(31,006)	—	—	—
2023 dividends to shareholders of the Company (Note 31) 分派本公司股東二零二三年度股息 (附註 31)	—	—	—	—	—	—	—	—	(230,541)	(230,541)	—	(230,541)
2023 dividends to non-controlling interests 分派非控制性權益二零二三年度股息	—	—	—	—	—	—	—	—	—	—	(215,525)	(215,525)
Disposals of subsidiaries (Note 9(a)) 處置子公司 (附註 9(a))	—	—	—	—	—	—	—	—	—	—	(13,975)	(13,975)
Capital injection from non-controlling interests 非控制性權益出資	—	—	—	—	—	—	—	—	—	—	19,600	19,600
Balance as at 31 December 2024												
於二零二四年十二月三十一日餘額	1,280,784	412,245	761,281	45,455	102,043	112,123	(1,775)	162,743	4,331,298	7,206,197	2,958,882	10,165,079

# Consolidated Statement of Changes in Equity (Continued)

## 合併權益變動表(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Attributable to shareholders of the Company 歸屬於本公司股東										Non-controlling interests 非控制性權益	Total equity 權益合計
	Share capital 股本 (Note 17) (附註17) RMB'000 人民幣千元	Capital reserve 資本儲備 (Note 18(a)) (附註18(a)) RMB'000 人民幣千元	Statutory surplus reserve fund 法定盈餘公積金 (Note 18(b)) (附註18(b)) RMB'000 人民幣千元	Statutory public welfare fund 法定公益金 (Note 18(b)) (附註18(b)) RMB'000 人民幣千元	Tax reserve 免稅基金 (Note 18(c)) (附註18(c)) RMB'000 人民幣千元	Foreign currency translation differences 外幣折算差額 (Note 18(d)) (附註18(d)) RMB'000 人民幣千元	Financial assets at FVOCI 金融資產重估儲備 (Note 18(e)) (附註18(e)) RMB'000 人民幣千元	Other reserves 其他儲備 (Note 18(e)) (附註18(e)) RMB'000 人民幣千元	Retained earnings 未分配利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元		
Balance as at 1 January 2023 於二零二三年一月一日餘額	1,280,784	412,245	678,479	45,455	102,043	68,305	(1,444)	159,301	3,737,583	6,482,751	2,534,187	9,016,938
<b>Comprehensive income 綜合收益</b>												
Profit for the year 年度利潤	—	—	—	—	—	—	—	—	590,188	590,188	402,125	992,313
Change in fair value of financial assets at fair value through other comprehensive income ("FVOCI") 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變動	—	—	—	—	—	—	(612)	—	—	(612)	(996)	(1,608)
Foreign currency translation differences 外幣折算差額												
— Group 集團	—	—	—	—	—	18,559	—	—	—	18,559	32,386	50,945
— Joint ventures and associates 合營及聯營企業	—	—	—	—	—	14	—	—	—	14	23	37
<b>Transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易</b>												
Appropriation to statutory surplus reserve fund (Note 18(b)) 提取法定盈餘公積金(附註 18(b))	—	—	51,796	—	—	—	—	—	(51,796)	—	—	—
2021 dividends to shareholders of the Company 分派本公司股東二零二一年度股息	—	—	—	—	—	—	—	—	(204,925)	(204,925)	—	(204,925)
2021 dividends to non-controlling interests 分派非控制性權益二零二一年度股息	—	—	—	—	—	—	—	—	—	—	(232,526)	(232,526)
Transactions with non-controlling interests (Note 9(a)) 與非控制性權益進行的交易(附註 9(a))	—	—	—	—	—	—	—	(3,543)	—	(3,543)	(19,181)	(22,724)
Capital injection from non-controlling interests 非控制性權益出資	—	—	—	—	—	—	—	6,985	—	6,985	46,450	53,435
Balance as at 31 December 2023 於二零二三年十二月三十一日餘額	1,280,784	412,245	730,275	45,455	102,043	86,878	(2,056)	162,743	4,071,050	6,889,417	2,762,468	9,651,885

The notes on pages 138 to 260 are an integral part of these consolidated financial statements.

第138至260頁的附註為合併財務報表的整體部分。

# Consolidated Statement of Cash Flows

## 合併現金流量表

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Cash flows from operating activities:</b>			
經營活動產生的現金流量：			
Cash generated from operations 經營活動收到的現金		276,189	907,467
Interest paid 支付的利息		(64,461)	(49,276)
Income tax paid 支付的所得稅		(196,121)	(304,016)
Net cash generated from operating activities 經營活動收到的現金流量淨額		15,607	554,175
<b>Cash flows from investing activities:</b>			
投資活動產生的現金流量：			
Purchase of property, plant and equipment 購買房屋及建築物、廠房及設備		(174,164)	(103,393)
Purchase of other long-term assets 購買其他長期資產		(40,568)	(4,321)
Disposal of a subsidiary, net 處置子公司支付的現金淨額		(34,632)	—
Proceeds from disposals of property, plant and equipment and other long-term assets 處置房屋及建築物、廠房及設備和其他長期資產所 收到的現金		677	813
Placement of term deposits placed with banks with original maturities exceeding three months 原期限為三個月以上之銀行定期存款增加所支付的現金		(43,234)	(1,273,608)
Redemption of term deposits placed with banks with original maturities exceeding three months 原期限為三個月以上之銀行定期存款減少所收到的現金		1,252,637	226,003
Dividends received 收到的股息		5,256	216
Interest received 收到的利息		80,832	86,763
Net cash generated from investing activities 投資活動收到的現金流量淨額		1,046,804	(1,067,527)

## Consolidated Statement of Cash Flows (Continued)

### 合併現金流量表(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Cash flows from financing activities:</b>			
<b>籌資活動產生的現金流量：</b>			
Proceeds from borrowings 借款所收到的現金		<b>1,195,933</b>	235,300
Repayments of borrowings 償還借款所支付的現金		<b>(397,739)</b>	(251,495)
Lease payments 租賃有關的支出		<b>(85,642)</b>	(76,840)
Capital injection from non-controlling interests 非控制性權益出資		<b>19,600</b>	53,435
Dividends paid to shareholders of the Company 向本公司股東支付股息		<b>(228,273)</b>	(202,909)
Dividends paid to non-controlling interests 向非控制性權益支付股息		<b>(215,525)</b>	(232,526)
Purchase of non-controlling interests in subsidiaries 購買子公司的少數股權		<b>—</b>	(22,724)
Net cash generated from financing activities 籌資活動收到的現金流量淨額		<b>288,354</b>	(497,759)
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物淨增加／(減少)		<b>1,350,765</b>	(1,011,111)
Cash and cash equivalents at beginning of the year 現金及現金等價物的年初餘額		<b>2,746,458</b>	3,721,668
Effects of exchange rate changes on cash and cash equivalents 匯率變動對現金及現金等價物的影響		<b>32,265</b>	35,901
<b>Cash and cash equivalents at end of the year</b>			
現金及現金等價物的年末餘額	35(b)	<b>4,129,488</b>	2,746,458

The notes on pages 138 to 260 are an integral part of these consolidated financial statements.

第138至260頁的附註為合併財務報表的整體部分。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION

Tong Ren Tang Technologies Co. Ltd. (the “**Company**”) was established as a joint stock limited company in Beijing, the People’s Republic of China (the “**PRC**” or “**China**”) on 22 March 2000. The address of its registered office is No. 16 Tongji Beilu, Beijing Economic and Technological Development Zone, Beijing, the PRC.

The Company and its subsidiaries are hereafter collectively referred to as the “**Group**”. The Group is principally engaged in the production and distribution of Chinese medicine and primarily operates in Mainland China and Hong Kong.

The directors of the Company (the “**Directors**”) consider China Beijing Tong Ren Tang Group Co., Ltd., a limited liability company established in Beijing, the PRC, as the ultimate holding company.

The Company’s H shares have been listed on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 31 October 2000. On 9 July 2010, the Company transferred the listing from GEM to the Main Board (the “**MB**”) of the Stock Exchange.

These financial statements are presented in RMB unless otherwise stated.

These consolidated financial statements have been approved for issue by the board of directors on 28 March 2025.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board (the “**IASB**”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value through profit or loss. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (“**RMB’000**”) except when otherwise indicated.

### 1. 一般資料

北京同仁堂科技發展股份有限公司(「**本公司**」)，是於二零零零年三月二十二日在中華人民共和國(「**中國**」)北京成立的股份有限公司。本公司的註冊地址為中國北京市北京經濟技術開發區同濟北路16號。

本公司及其子公司以下統稱為(「**本集團**」)。本集團主要業務為中藥製造和銷售，主要經營地為中國內地及香港。

本公司董事(「**董事**」)認為，在中國北京成立的中國北京同仁堂(集團)有限責任公司，為最終控股公司，其主要經營地為中國內地及香港。

本公司自二零零零年十月三十一日於香港聯合交易所有限公司(「**聯交所**」)創業板上市。於二零一零年七月九日，本公司由聯交所創業板轉至主板上市。

本財務報表以人民幣列示(除非另有說明)。

合併財務報表已於二零二五年三月二十八日經董事會批准刊發。

### 2. 編製基準

本財務報表是根據國際會計準則理事會(「**IASB**」)頒佈的《國際財務報告準則》(「**IFRS**」)(包括所有國際財務報告準則、國際會計準則(「**IAS**」)和解釋)以及《香港公司條例》的披露要求編製的。除某些以公允價值計量且其變動計入當期損益的金融資產外，其他金融資產均按照歷史成本法編製。本財務報表以人民幣列報，除另有說明外，所有數值均四捨五入至千元整。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. BASIS OF PREPARATION

(CONTINUED)

The preparation of financial statements in conformity with IFRS 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 disclosed in Note 4.

### 2.1 Changes in accounting policies and disclosures

#### 2.1.1 Adoption of revised IFRS Accounting Standards

The Group has applied the following revised IFRS Accounting Standards which are mandatory for the financial year beginning on 1 January 2024:

Amendments to IFRS 16

國際財務報告準則第16號(修改)

Amendments to IAS 1

國際會計準則第1號(修改)

Amendments to IAS 1

國際會計準則第1號(修改)

Amendments to IAS 7 and IFRS 7

國際會計準則第7號及國際財務報告準則第7號(修改)

The adoption of the above revised IFRS Accounting Standards did not have any significant financial impact on consolidated financial statements.

#### 2.1.2 Issued but not yet effective IFRS Accounting Standards

The following are the new and revised IFRS Accounting Standards that have been published and are relevant and mandatory for the Group's accounting periods beginning on or after 1 January 2025, but have not been early adopted by the Group.

## 2. 編製基準(續)

編製符合國際財務報告會計準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性，或涉及對合併財務報表作出重大假設和估計的範疇，在附註4中披露。

### 2.1 會計政策和披露的變動

#### 2.1.1 已採納的準則之修訂

本集團所採納於二零二四年一月一日開始之財政年度須強制採用的準則之修訂如下：

*Lease Liability in a Sale and Leaseback*

售後租回交易中的租賃負債

*Classification of Liabilities as Current or Non-current*

流動／非流動負債的分類

*Non-current Liabilities with Covenants*

附有契約條件的非流動負債

*Supplier Finance Arrangements*

供貨商融資安排

採納上述準則之修訂對該等合併財務報表並無任何重大財務影響。

#### 2.1.2 尚未生效的準則及準則之修訂

下列已頒佈新訂準則及現有準則之修訂與本集團於二零二五年一月一日或之後開始的會計期間有關且強制實行，惟本集團並無提早採納。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. BASIS OF PREPARATION

(CONTINUED)

### 2.1 Changes in accounting policies and disclosures (Continued)

#### 2.1.2 Issued but not yet effective IFRS Accounting Standards (Continued)

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號和國際財務報告準則第7號(修改)

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號和國際財務報告準則第7號(修改)

IFRS 18

國際財務報告準則第18號

IFRS 19

國際財務報告準則第19號

Amendments to IFRS 21

國際財務報告準則第21號(修改)

Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及國際會計準則第28號(修改)

Annual Improvements to IFRS Accounting Standards — Volume 11

國際財務報告準則年度改善第11冊

## 2. 編製基準(續)

### 2.1 會計政策和披露的變動(續)

#### 2.1.2 尚未生效的準則及準則之修訂(續)

Amendments to the Classification and Measurement of Financial Instruments<sup>(2)</sup>

金融工具分類和計量的修訂<sup>(2)</sup>

Contracts Referencing Nature-dependent Electricity<sup>(2)</sup>

依賴自然能源生產電力的合同<sup>(2)</sup>

Presentation and Disclosure in Financial Statements<sup>(3)</sup>

財務報表列示與披露<sup>(3)</sup>

Subsidiaries without Public Accountability: Disclosures<sup>(3)</sup>

非公共受托責任子公司的披露<sup>(3)</sup>

Lack of Exchangeability<sup>(1)</sup>

缺乏可兌換性<sup>(1)</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>(4)</sup>

投資者及其聯營或合營企業的資產出售或投入<sup>(4)</sup>

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7<sup>(2)</sup>

國際財務報告準則第1、7、9和10號以及國際會計準則第7號<sup>(2)</sup>

<sup>(1)</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>(2)</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>(3)</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>(4)</sup> No mandatory effective date yet determined but available for adoption

<sup>(1)</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>(2)</sup> 於二零二六年一月一日或之後開始的年度期間生效

<sup>(3)</sup> 於二零二七年一月一日或之後開始的年度／報告期間生效

<sup>(4)</sup> 尚未確定強制性生效日期，但可供採用

The Group is in the process of making an assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that, these new and revised IFRS Accounting Standards are unlikely to have significant impact on the Group's results of operations and financial position.

本集團正在對首次應用該等新訂及現有準則之修訂的影響進行評估。迄今為止，本集團認為該等新訂及現有準則之修訂不會對本集團的經營業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and 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.

##### (a) Market risk

##### (i) Foreign exchange risk

The Group operates on an international basis and foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations, primarily with respect to the Hong Kong Dollar ("HK\$").

The Group currently does not have a foreign currency hedging policy. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

The foreign exchange is primarily as a result of foreign exchange gains/losses on translation of HK\$-denominated financial instruments held by group entities established in Mainland China whose currency of the primary economic environment in which the entity operates ("**functional currency**") is Renminbi and translation of Renminbi-denominated financial instruments held by entities incorporated in Hong Kong whose functional currency is HK\$. If Renminbi had strengthened/weakened by 5% against HK\$, with all other variables held constant, the profit before income tax for the year ended 31 December 2024 would have increased/decreased by RMB7,439,000 (2023: RMB10,980,000).

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險及利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的不可預測性，並尋求儘量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每個實體的管理層實施。

##### (a) 市場風險

##### (i) 外匯風險

本集團在全球範圍內開展業務活動，外匯風險來自貿易業務、已確認的資產和負債以及境外經營淨投資，主要涉及港幣。

本集團現時並無任何外幣對沖政策。本集團主要通過密切關注匯率變動來應對外匯風險。

外匯風險主要是由於換算中國內地註冊公司(該主體經營所在的主要經濟環境的貨幣(「**功能貨幣**」)為人民幣)所持港幣計價的金融工具及中國香港註冊公司(其功能貨幣為港幣)所持人民幣計價的金融工具的外匯收益／損失所致。倘人民幣兌港幣升值／貶值5%，而所有其他變量保持不變，則截至二零二四年十二月三十一日止年度的除所得稅前利潤將增加／減少人民幣7,439,000元(二零二三年：人民幣10,980,000元)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. For the years ended 31 December 2024 and 2023, the Group had no interest rate swap arrangements.

Management assesses a 10 basis points increase or decrease as reasonably possible change in interest rates. If interest rates had been 10 basis points higher, with all other variables held constant, the Group's profit before income tax for (through the impact on floating rate borrowings) the year ended 31 December 2024 would have decreased by approximately RMB1,102,000.

##### (b) Credit risk

##### (i) Risk Management

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and term deposits placed with banks, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

Cash and cash equivalents and term deposits placed with banks are deposited with high-credit-quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution. As at 31 December 2024, majority of the bank deposits were placed with state-owned banks and listed financial institutions in Mainland China, which are at lower credit risk.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 利率風險

本集團的主要利率風險來自可變利率的長期借款，使本集團面臨現金流量利率風險。一般而言，本集團以浮動利率訂立長期借款，並將其轉換為低於本集團直接以固定利率借款的可用利率的固定利率。於截至2024年12月31日及2023年12月31日止年度，本集團並無利率互換安排。

管理層評估利率在合理可能的情況下增加或減少10個基點。如果利率提高10個基點，且所有其他變量保持不變，本集團截至2024年12月31日止年度的所得稅前利潤(通過對浮動利率借款的影響)將減少約人民幣1,102,000元。

##### (b) 信用風險

##### (i) 風險管理

信用風險是按照組合方式管理。信用風險來自現金及現金等價物和銀行定期存款，亦有來自批發和零售客戶的信用風險，包括未償付的應收款和已承諾交易。

現金及現金等價物和銀行定期存款存於高信用素質的財務機構。本集團有政策限定任何財務機構的信用額度。於二零二四年十二月三十一日，主要的銀行存款均存於國有銀行和上市金融機構，該部分存款的信用風險較低。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk Management (Continued)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (i) 風險管理(續)

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
State-owned banks and listed financial institutions in China 國有銀行及上市金融機構	4,182,766	3,990,902
Other banks 其他銀行	110,000	127,967
Total cash at bank and term deposits placed with banks (Note 35(b)) 銀行活期存款及銀行定期存款(附註35(b))	4,292,766	4,118,869

##### (ii) Impairment of financial assets

##### Trade and bills receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

Based on shared credit risk characteristics, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the expected loss rates are based on the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

##### (ii) 金融資產的減值

##### 應收賬款及票據

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有應收賬款及票據確認整個存續期的預期損失撥備。

按照相同的信用風險特徵，以單獨基準或集體基準對應收賬款信用風險顯著上升進行評估。當按集體基準評估時，預期信用損失率基於期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款結算能力的當前和前瞻性宏觀經濟因素信息。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

*Trade and bills receivables (Continued)*

- Measurement of expected credit loss on an individual basis

The trade receivables relating to customers with known financial difficulties or with significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 December 2024, the balance of individually assessed receivables was RMB34,940,000 (2023: RMB41,107,000) and the loss allowance in respect of individually assessed receivables was RMB25,129,000 (2023: RMB25,329,000).

- Measurement of expected credit loss on a collective basis

Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessing the likelihood of loss allowance for each group. During the year ended 31 December 2024, the impairment provision for bills receivable was immaterial, because they have a low risk of default and the issuer or the bank has a strong capacity to meet its contractual cash flow obligations in the near term. Taking into account the nature of the customer, its geographical location and its ageing category, the remaining trade receivables are grouped into the following classes and expected credit loss rates are applied to the respective gross carrying amounts of the trade receivables.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產的減值(續)

*應收賬款及票據(續)*

- 按個別基準計量預期信用損失

與已知財務困難或應收賬款收回存在重大疑慮的客戶相關的應收款項單獨評估減值準備。於二零二四年十二月三十一日，單獨評估的應收款項為人民幣34,940,000元(2023：人民幣41,107,000元)，相關的損失撥備餘額為人民幣RMB25,129,000元(2023：人民幣25,329,000元)。

- 按集體基準計量預期信用損失

本集團還按照相同的信用風險特徵將剩餘應收款項分組並按組合估計預期信用損失，評估損失撥備概率。截至二零二四年十二月三十一日止年度，由於違約風險較低並且發行人或銀行具備可在短期內履行合同現金流義務的較強能力，應收票據預期信用損失不重大。在綜合考慮客戶性質、地理位置及賬齡類別後，將剩餘應收賬款分為以下組合，按照相應的應收賬款賬面價值總額採用預期信用損失率進行計算。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade and bills receivables (Continued)

- Measurement of expected credit loss on a collective basis

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產的減值(續)

應收賬款及票據(續)

- 按集體基準計量預期信用損失

	As at 31 December 於十二月三十一日					
	2024			2023		
	Balance of trade receivables 應收賬款餘額 RMB'000 人民幣千元	Expected loss rate 預期損失率	Loss allowance 損失撥備 RMB'000 人民幣千元	Balance of trade receivables 應收賬款餘額 RMB'000 人民幣千元	Expected loss rate 預期損失率	Loss allowance 損失撥備 RMB'000 人民幣千元
<b>The Company and subsidiaries established in Mainland China</b> 本公司及中國內地子公司						
Within 4 months 四個月以內	271,228	0.5%	1,355	273,385	0.5%	1,270
Over 4 months but within 1 year 四個月至一年	89,655	10.9%	9,735	55,457	10.8%	6,014
Over 1 year but within 2 years 一年至二年	14,062	26.3%	3,700	21,519	26.3%	5,662
Over 2 years but within 3 years 二年至三年	5,976	46.4%	2,772	8,942	46.4%	4,147
Over 3 years 三年以上	11,650	100.0%	11,650	10,397	100.0%	10,397
<b>合計</b>	<b>392,571</b>		<b>29,212</b>	<b>369,700</b>		<b>27,490</b>

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade and bills receivables (Continued)

- Measurement of expected credit loss on a collective basis (Continued)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產的減值(續)

應收賬款及票據(續)

- 按集體基準計量預期信用損失(續)

	As at 31 December 於十二月三十一日					
	2024			2023		
	Balance of trade receivables 應收賬款餘額 RMB'000 人民幣千元	Expected loss rate 預期損失率	Loss allowance 損失撥備 RMB'000 人民幣千元	Balance of trade receivables 應收賬款餘額 RMB'000 人民幣千元	Expected loss rate 預期損失率	Loss allowance 損失撥備 RMB'000 人民幣千元
<b>Tong Ren Tang Chinese Medicine and its subsidiaries — third parties</b> 同仁堂國藥及其子公司—第三方						
Within 4 months 四個月以內	308,300	0.7%	2,221	157,705	2.0%	3,202
Over 4 months but within 1 year 四個月至一年	1,242	1.4%	17	2,785	2.3%	63
Over 1 year but within 2 years 一年至二年	228	4.4%	10	172	2.3%	4
Over 2 year but within 3 years 二年至三年	115	5.2%	6	—	—	—
合計	309,885		2,254	160,662		3,269

- Measurement of expected credit loss on a collective basis

- 按集體基準計量預期信用損失

#### Tong Ren Tang Chinese Medicine and its subsidiaries — related parties

#### 同仁堂國藥及其子公司 — 關聯方

As at 31 December 2024, the balance of trade receivables of Tong Ren Tang Chinese Medicine and its subsidiaries due from related parties was RMB150,572,000 (31 December 2023: RMB149,761,000), and the loss allowance in respect of these receivables was RMB13,157,000 (31 December 2023: RMB8,035,000).

於二零二四年十二月三十一日，同仁堂國藥及其子公司關聯方應收賬款餘額為人民幣150,572,000元(二零二三年十二月三十一日：人民幣149,761,000元)，相關的應收賬款損失撥備為人民幣13,157,000元(二零二三年十二月三十一日：人民幣8,035,000元)。

Please refer to Note 13 for details.

詳情請參閱附註13。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

*Other financial assets at amortised cost*

For other financial assets at amortised cost, the Group recognises a loss allowance equal to 12-month expected credit losses unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime expected credit losses. During the year ended 31 December 2024, the impairment provision was determined based on the 12-month expected credit losses which was immaterial.

*Bills receivable at FVOCI*

The Group applies the IFRS 9 simplified approach which uses a lifetime expected loss allowance for bills receivable at FVOCI. During the year ended 31 December 2024, the impairment provision for bills receivables at FVOCI was not material.

##### (c) Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through adequate amount of committed credit facilities to meet its working capital requirements. The amounts of borrowings and undrawn credit facilities at the balance sheet date are disclosed in Note 20 and Note 37, respectively.

Trade and bills payables and other payables are normally expected to be settled within 120 days to one year after receipt of goods or services, while generally no specific credit period is granted by the suppliers.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產的減值(續)

*以攤餘成本計量的其他金融資產*

對於以攤餘成本計量的其他金融資產，本集團根據12個月預期信用損失進行計量，除非信用風險自初始確認後顯著增加，將按照整個存續期的預期損失計提損失撥備。截至二零二四年十二月三十一日止年度，減值撥備根據12個月預期信用損失進行計量，預期信用損失不重大。

*以公允價值計量且其變動計入其他綜合收益的應收票據*

本集團採用國際財務報告準則第9號的簡化方法，對以公允價值計量且其變動計入其他綜合收益的應收票據確認整個存續期的預期損失撥備。截至二零二四年十二月三十一日止年度，以公允價值計量且其變動計入其他綜合收益的應收票據預期信用損失不重大。

##### (c) 流動性風險

本集團的政策是持有充足的現金和現金等價物，或擁有足夠的已承諾信貸額度以獲得資金來滿足對營運資金需求的承諾。於資產負債表日，借款在附註20中予以披露，尚未使用的信貸額度在附註37中予以披露。

一般來說，供應商不會給予特定信用期，但是相應應付賬款及票據和其他應付款通常在收到貨物或者服務後的120天至一年內支付。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

下表顯示本集團的金融負債，按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。在表內披露的金額為未經貼現的合同現金流量。

	Within 1 year 一年以內 RMB'000 人民幣千元	Over 1 year but within 2 years 一年至二年 RMB'000 人民幣千元	Over 2 years but within 5 years 二年至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 31 December 2024</b> 二零二四年十二月三十一日					
Trade and bills payables 應付賬款及票據	1,015,258	—	—	—	1,015,258
Other payables 其他應付款	271,491	—	—	—	271,491
Borrowings 借款	1,094,831	555,368	673,071	—	2,323,270
Lease liabilities 租賃負債	95,677	45,106	40,977	14,234	195,994
	<b>2,477,257</b>	<b>600,474</b>	<b>714,048</b>	<b>14,234</b>	<b>3,806,013</b>
<b>As at 31 December 2023</b> 二零二三年十二月三十一日					
Trade and bills payables 應付賬款及票據	1,376,743	—	—	—	1,376,743
Other payables 其他應付款	334,253	—	—	—	334,253
Borrowings 借款	115,217	1,169,275	236,304	—	1,520,796
Lease liabilities 租賃負債	81,297	62,617	30,265	8,901	183,080
	1,907,510	1,231,892	266,569	8,901	3,414,872

The carrying amounts of the Group's financial liabilities are not materially different to their fair values as the impact of discounting is not significant.

本集團的金融負債的賬面價值與其公允價值差異不重大，因為折現影響並不重大。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk 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.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, provide returns for shareholders, issue new shares or sell assets to repay borrowings.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity. Total borrowings include "current and non-current borrowings" as shown in the consolidated balance sheet. Total equity is shown in the consolidated balance sheet.

### 3. 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益為目標，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

本集團利用負債比率監察其資本。此比率按照借款總額除以權益總額計算。借款總額包括合併資產負債表所列的「流動及非流動借款」。權益總額為合併資產負債表所列。

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Total borrowings 借款總額	2,254,298	1,456,102
Total equity 權益總額	10,165,079	9,651,885
Gearing ratio 負債比率	22.2%	15.1%

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

The Group's financial assets include cash and cash equivalents, term deposits placed with banks, receivables, financial assets at FVOCI and financial assets at FVPL. Financial liabilities include payables, short-term borrowings, long-term borrowings and lease liabilities. The carrying amounts of the financial assets and financial liabilities are not materially different to their fair values.

Below analyses the Group's financial instruments carried at fair value by the level of inputs to the valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices in active markets for identical assets or liabilities. These prices already incorporate the market's assumptions with respect to changes in the economic climate such as rising interest rates and inflation, as well as changes due to ESG (Environmental, Social and Governance) 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 for instruments where ESG risk gives rise to a significant unobservable adjustment (Level 3).

Financial assets at FVPL are denominated in RMB. The fair value is within Level 1 of the fair value hierarchy. Details on the fair value measurement for financial assets at FVOCI are set out in Note 12.

During the year end 31 December 2024, there were no transfers between different levels.

### 3. 財務風險管理(續)

#### 3.3 公允價值估計

本集團金融資產的賬面值包括現金及現金等價物、銀行定期存款、應收款項、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以公允價值計量且其變動計入損益的金融資產，而金融負債包括應付款項、短期借款、長期借款和租賃負債。本集團的金融資產和金融負債的賬面價值均與其公允價值差異不重大。

以下根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價，已經包含了市場對經濟環境變化的假設，如利率上升和通貨膨脹，以及ESG風險帶來的變化(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)，以及ESG風險導致重大不可觀察調整的工具(第3層)。

以公允價值計量且其變動計入損益的金融資產以人民幣計價。公允價值在公允價值層級的第一層內。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附註12。

於二零二四年度，無不同層級之間的轉換。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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:

##### (a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to completion and those necessary to make the sale. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in consumer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimations by each balance sheet date.

##### (b) Impairment of financial assets

The loss allowances for financial assets 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 history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions used are disclosed in Note 3.1(b).

#### 4. 關鍵會計估計與判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下：

##### (a) 存貨的可變現淨值

存貨的可變現淨值乃按其於日常業務過程中的估計售價，抵減估計至完成及銷售的必要成本。該等估計乃基於目前市場狀況及製造與銷售同類產品以往經驗。但可能會因為消費喜好的改變及競爭對手為應對嚴峻行業形勢而採取的行動出現重大變化。管理層於每個會計年度結算日前重新評估該等估計。

##### (b) 金融資產減值

金融資產損失撥備是基於對違約風險和預期損失率的假設而計算的。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詳情披露於附註3.1(b)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (c) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### 5. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. The Board of Directors has determined the operating segments for the purposes of allocating resources and assessing performance.

The reportable operating segments derive their revenue primarily from (i) the manufacture and sale of Chinese medicine by the Company in Mainland China ("The Company" Segment), and (ii) Tong Ren Tang Chinese Medicine and its subsidiaries engaged in the manufacturing, retail and wholesale of Chinese medicine products and healthcare products, and the provision of Chinese medical consultations and treatments outside Mainland China and the wholesale of healthcare products in Mainland China ("Tong Ren Tang Chinese Medicine" Segment).

Other companies are engaged in processing and purchasing of Chinese medicinal raw materials, sale of medicinal products, medical services and advertising, etc. They do not form separate reportable segments as they do not meet the quantitative thresholds required by IFRS 8.

The Board of Directors assesses the performance of the operating segments based on the revenue and profit after income tax of each segment.

### 4. 關鍵會計估計與判斷(續)

#### (c) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的當期及遞延所得稅資產和負債。

### 5. 分部信息

董事會為本集團的主要決策者。為分配資源及評估業績，董事會釐定了經營分部。

報告經營分部的收益主要來自於：(i)本公司在中國內地製造和銷售中藥產品(「本公司」分部)，(ii)同仁堂國藥及其子公司在中國內地以外地區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服務，在中國內地批發保健品(「同仁堂國藥」分部)。

其他公司從事生產加工及收購中藥材、藥品銷售、醫療服務和廣告等業務。由於不符合國際財務報告準則第8號規定的定量披露要求，因而不作為單獨的報告分部。

董事會根據收入和稅後利潤評估各經營分部的表現。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SEGMENT INFORMATION

(CONTINUED)

The segment information provided to the Board of Directors for the reportable segments for the year ended 31 December 2024 is as follows:

### 5. 分部信息(續)

截至二零二四年十二月三十一日止年度，向董事會提供有關報告分部的分部資料如下：

	The Company 本公司 RMB'000 人民幣千元	Tong Ren Tang Chinese Medicine 同仁堂國藥 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue 分部收入	4,458,275	1,473,399	2,243,605	8,175,279
Inter-segment revenue 分部間收入	(68,167)	4,836	(852,304)	(915,635)
Revenue from external customers 來自外部客戶的收入	4,390,108	1,478,235	1,391,301	7,259,644
Timing of revenue recognition 收入確認的時間				
At a point in time 在某一時點確認	4,388,348	1,470,502	1,378,849	7,237,699
Over time 在某一時段內確認	1,760	7,733	12,452	21,945
	4,390,108	1,478,235	1,391,301	7,259,644
Profit for the year 年度利潤	211,175	493,057	182,701	886,933
Interest income 利息收入	14,637	55,055	6,539	76,231
Interest expense 利息支出	(57,638)	(5,831)	(992)	(64,461)
Depreciation of property, plant and equipment 房屋及建築物、廠房及設備折舊	(104,593)	(15,972)	(61,684)	(182,249)
Depreciation of right-of-use assets 使用權資產折舊	(28,665)	(61,267)	(8,978)	(98,910)
Amortisation of other long-term assets 其他長期資產攤銷	(4,019)	(3,136)	(1,336)	(8,491)
Provision for/(reversal of) impairment of inventories 存貨跌價準備計提／(轉回)	(33,578)	(361)	6,462	(27,477)
Reversal of/(provision for) impairment of receivables 應收款項壞賬準備轉回／(計提)	2,496	(3,557)	(4,404)	(5,465)
Share of results of investments accounted for using the equity method 享有按權益法入賬的投資的收益份額	9,056	12,128	—	21,184
Income tax expense 所得稅費用	(36,131)	(91,769)	(46,378)	(174,278)
Segment assets and liabilities 分部資產和負債				
Total assets 總資產	7,591,913	4,183,127	2,633,551	14,408,591
Investments accounted for using the equity method 按權益法入賬的投資	81,732	26,423	—	108,155
Additions to non-current assets <sup>(1)</sup> 非流動資產的增加 <sup>(1)</sup>	118,649	94,978	140,224	353,851
Total liabilities 總負債	3,286,738	282,401	674,373	4,243,512

<sup>(1)</sup> Excluding investments accounted for using the equity method, financial instruments and deferred income tax assets.

<sup>(1)</sup> 不包括按權益法入賬投資、金融工具和遞延所得稅資產。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SEGMENT INFORMATION

(CONTINUED)

The segment information provided to the Board of Directors for the reportable segments for the year ended 31 December 2023 is as follows:

### 5. 分部信息(續)

截至二零二三年十二月三十一日止年度，向董事會提供有關報告分部的分部資料如下：

	The Company 本公司 RMB'000 人民幣千元	Tong Ren Tang Chinese Medicine 同仁堂國藥 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue 分部收入	4,074,111	1,376,532	2,390,155	7,840,798
Inter-segment revenue 分部間收入	(94,322)	3,072	(976,085)	(1,067,335)
Revenue from external customers 來自外部客戶的收入	3,979,789	1,379,604	1,414,070	6,773,463
Timing of revenue recognition 收入確認的時間				
At a point in time 在某一時點確認	3,979,789	1,373,306	1,402,783	6,755,878
Over time 在某一時段內確認	—	6,298	11,287	17,585
	3,979,789	1,379,604	1,414,070	6,773,463
Profit for the year 年度利潤	361,367	534,618	96,328	992,313
Interest income 利息收入	19,080	65,461	6,587	91,128
Interest expense 利息支出	(43,304)	(5,272)	(700)	(49,276)
Depreciation of property, plant and equipment 房屋及建築物、廠房及設備折舊	(98,607)	(13,844)	(65,424)	(177,875)
Depreciation of right-of-use assets 使用權資產折舊	(25,371)	(56,640)	(9,021)	(91,032)
Amortisation of other long-term assets 其他長期資產攤銷	(4,189)	(3,030)	(1,020)	(8,239)
Provision for impairment of inventories 存貨跌價準備計提	(17,351)	(327)	(618)	(18,296)
Reversal of/(Provision for) impairment of receivables 應收款項壞賬準備轉回／(計提)	1,213	(16,688)	(1,612)	(17,087)
Share of results of investments accounted for using the equity method 享有按權益法入賬的投資的收益份額	1,489	(1,296)	—	193
Income tax expense 所得稅費用	(65,627)	(87,589)	(16,926)	(170,142)
Segment assets and liabilities 分部資產和負債				
Total assets 總資產	6,850,003	3,973,543	2,684,196	13,507,742
Investments accounted for using the equity method 按權益法入賬的投資	21,231	13,710	—	34,941
Additions to non-current assets <sup>(1)</sup> 非流動資產的增加 <sup>(1)</sup>	150,710	100,430	45,965	297,105
Total liabilities 總負債	2,712,456	357,593	785,808	3,855,857

<sup>(1)</sup> Excluding investments accounted for using the equity method, financial instruments and deferred income tax assets.

<sup>(1)</sup> 不包括按權益法入賬的投資、金融工具和遞延所得稅資產。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SEGMENT INFORMATION

(CONTINUED)

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the income statement.

The amounts provided to the Board of Directors with respect to total assets and liabilities are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Revenues from external customers are derived from the sale of medicine and provision of services. The breakdown of the sale of medicine by region is provided in Note 24.

The total of the non-current assets other than financial instruments and deferred income tax assets located in Mainland China is RMB2,996,024,000 (2023: RMB2,849,699,000), and the total of these non-current assets located outside Mainland China is RMB490,945,000 (2023: RMB510,362,000).

During 2024, revenue from one (2023: one) customer accounted for ten percent or more of the Group's total external revenue. The revenue is primarily attributable to the Company Segment and Tong Ren Tang Chinese Medicine Segment. The revenue from this customer is summarised below:

### 5. 分部信息(續)

分部之間的銷售是按公允交易原則進行。向董事會報告的外部收入按與利潤表內的收入一致的核算方式。

向董事會提供有關總資產和總負債的金額，是按照與財務報表一致的核算方式。此等資產根據分部的經營和資產所處的地域進行分配。

來自外部客戶的收入源自藥品銷售及服務提供。藥品銷售分地區分析如附註24所示。

位於中國內地的除金融資產及遞延所得稅資產之外的非流動資產總額為人民幣2,996,024,000元(二零二三年：人民幣2,849,699,000元)，而中國內地以外的此等非流動資產總額則為人民幣490,945,000元(二零二三年：人民幣510,362,000元)。

二零二四年，有一名(二零二三年：一名)客戶收入佔本集團來自外部客戶的總收入百分之十或以上。該等收入主要來自本公司分部及同仁堂國藥分部。來自該等客戶的收入概述如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Entities under control of the ultimate holding company (excluding the Group) 最終控股公司所控制的實體(不包括本集團)	2,257,367	1,600,741

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. PROPERTY, PLANT AND EQUIPMENT

### 6. 房屋及建築物、廠房及設備

	Buildings and freehold land 樓宇及永久 產權土地 RMB'000 人民幣千元	Equipment and machinery 機器設備 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress ("CIP") 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2023 於二零二三年一月一日</b>						
Cost 成本	2,221,426	1,331,426	45,355	114,932	89,666	3,802,805
Accumulated depreciation 累計折舊	(415,043)	(671,574)	(34,747)	(78,635)	—	(1,199,999)
Accumulated impairment 減值準備	—	(11,409)	—	(365)	—	(11,774)
Net book amount 賬面淨值	1,806,383	648,443	10,608	35,932	89,666	2,591,032
<b>Year ended 31 December 2023 截至二零二三年十二月三十一日止年度</b>						
Opening net book amount 期初賬面淨值	1,806,383	648,443	10,608	35,932	89,666	2,591,032
Additions 增加	8,407	9,830	702	19,714	121,106	159,759
Transferred from CIP 在建工程轉入	67,991	58,961	227	5,283	(132,462)	—
Disposals 減少	(243)	(2,964)	(212)	(239)	(2,648)	(6,306)
Depreciation 折舊	(58,002)	(102,225)	(3,504)	(14,497)	—	(178,228)
Exchange differences 匯兌差額	2,816	173	28	165	—	3,182
Closing net book amount 期末賬面淨值	1,827,352	612,218	7,849	46,358	75,662	2,569,439
<b>As at 31 December 2023 於二零二三年十二月三十一日</b>						
Cost 成本	2,301,627	1,347,487	42,061	137,063	75,662	3,903,900
Accumulated depreciation 累計折舊	(474,275)	(723,991)	(34,212)	(90,533)	—	(1,323,011)
Accumulated impairment 減值準備	—	(11,278)	—	(172)	—	(11,450)
Net book amount 賬面淨值	1,827,352	612,218	7,849	46,358	75,662	2,569,439

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 6. 房屋及建築物、廠房及設備(續)

	Buildings and freehold land 樓宇及永久 產權土地 RMB'000 人民幣千元	Equipment and machinery 機器設備 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress ("CIP") 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Year ended 31 December 2024</b> 截至二零二四年十二月三十一日止年度						
Opening net book amount 期初賬面淨值	1,827,352	612,218	7,849	46,358	75,662	2,569,439
Additions 增加	8,966	20,173	658	12,278	200,549	242,624
Transferred from CIP 在建工程轉入	5,655	80,508	3,592	1,456	(91,211)	—
Disposals 減少	—	(2,089)	(121)	(355)	(1,252)	(3,817)
Depreciation 折舊	(60,796)	(104,100)	(3,655)	(14,034)	—	(182,585)
Exchange differences 匯兌差額	(3,116)	271	(12)	29	—	(2,828)
Closing net book amount 期末賬面淨值	1,778,061	606,981	8,311	45,732	183,748	2,622,833
<b>As at 31 December 2024</b> 於二零二四年十二月三十一日						
Cost 成本	2,311,341	1,423,132	43,806	145,869	183,748	4,107,896
Accumulated depreciation 累計折舊	(533,280)	(805,205)	(35,495)	(99,987)	—	(1,473,967)
Accumulated impairment 減值準備	—	(10,946)	—	(150)	—	(11,096)
Net book amount 賬面淨值	1,778,061	606,981	8,311	45,732	183,748	2,622,833



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

CIP represents property, plant and equipment in the course of construction or pending installation and is stated at cost less any recognised impairment losses. Cost includes the costs of construction of property, plant and equipment, and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Freehold land is not depreciated. Other assets with a finite useful life calculate the depreciation in straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	8–50 years
Equipment and machinery	3–15 years
Motor vehicles	4–10 years
Office equipment	3–15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. See Note 41.5 for the other accounting policies relevant to property, plant and equipment.

Depreciation expenses were charged to the consolidated income statement as follows:

### 6. 房屋及建築物、廠房及設備(續)

所有不動產、廠場和設備均按歷史成本減去累計折舊和任何減值損失列報。歷史成本包括購買該等項目直接應佔的開支。

在建工程指興建中的房屋及建築物、廠房及安裝測試中的設備，按成本減累計減值後列賬。成本包括房屋及建築物的建造成本、廠房及設備成本，以及建造或安裝及測試期間為此等資產提供資金的借款所產生的利息支出。在建工程竣工並可投入使用後，有關成本轉為固定資產的相關類別並按上述固定資產折舊的會計政策計算折舊。

永久產權土地並無計提折舊。其他使用壽命有限的資產以直線法計算折舊，以於估計可使用年期將其成本分配至剩餘價值，有關估計可使用年期如下：

樓宇	8–50年
機器設備	3–15年
運輸工具	4–10年
辦公設備	3–15年

資產的剩餘價值及可使用年期在每個資產負債表日進行測試，及在適當時調整。房屋及建築物、廠房及設備相關的其他會計政策詳見附註41.5。

折舊費用在合併利潤表中列示如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cost of sales 銷售成本	147,933	147,810
Distribution expenses 銷售費用	9,991	7,463
Administrative expenses 管理費用	24,325	22,602
	182,249	177,875

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. LEASES

#### (a) Right-of-use assets 使用權資產

	Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2023</b> 於二零二三年一月一日	94,735	520,298	615,033
<b>Year ended 31 December 2023</b> 截至二零二三年十二月三十一日止年度			
Opening net book amount 期初賬面淨值	94,735	520,298	615,033
Additions 增加	124,622	101	124,723
Disposals 減少	(1,027)	—	(1,027)
Depreciation 折舊	(71,449)	(19,583)	(91,032)
Exchange differences 匯兌差額	1,893	1,149	3,042
Closing net book amount 期末賬面淨值	148,774	501,965	650,739
<b>Year ended 31 December 2024</b> 截至二零二四年十二月三十一日止年度			
Opening net book amount 期初賬面淨值	<b>148,774</b>	<b>501,965</b>	<b>650,739</b>
Additions 增加	<b>88,905</b>	<b>22</b>	<b>88,927</b>
Disposals 減少	<b>(1,086)</b>	<b>—</b>	<b>(1,086)</b>
Depreciation 折舊	<b>(79,426)</b>	<b>(19,484)</b>	<b>(98,910)</b>
Exchange differences 匯兌差額	<b>(1,164)</b>	<b>1,695</b>	<b>531</b>
Closing net book amount 期末賬面淨值	<b>156,003</b>	<b>484,198</b>	<b>640,201</b>

#### (b) Lease liabilities

#### (b) 租賃負債

	As at 31 December 於十二月三十一日 2024 RMB'000 人民幣千元		2023 RMB'000 人民幣千元
Current 流動	<b>90,270</b>		74,669
Non-current 非流動	<b>80,643</b>		96,443
	<b>170,913</b>		171,112

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. LEASES (CONTINUED)

(c) The total cash outflow for leases in 2024 was RMB126,063,000 (2023: RMB126,391,000).

#### (d) The Group's leasing activities and how these are accounted for

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various property, plant and land use rights. Rental contracts are typically made for fixed periods of 6 months to 50 years, but may have extension options.

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

See Note 36(a) for the related parties transactions relevant to leases.

See Note 36(d) for the balances with related parties relevant to leases.

See Note 41.20 for the other accounting policies relevant to leases.

### 7. 租賃(續)

(c) 二零二四年度因租賃發生的現金流出合計為人民幣126,063,000元(二零二三年:人民幣126,391,000元)。

#### (d) 本集團的租賃活動和租賃會計處理

在本集團可使用租賃資產時，確認一項使用權資產和相應的負債。

本集團租賃了不動產、廠房和土地使用權。租賃合同通常是固定期限，6個月至50年不等，還可能包含續租選擇權。

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。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

與短期租賃和低價值資產租賃相關的付款額按照直線法確認為費用，計入損益。短期租賃是指租賃期限為12個月或不足12個月並且沒有購買選擇權的租賃。

關聯方租賃的交易詳見附註36(a)

關聯方租賃的餘額詳見附註36(d)

租賃相關的其他會計政策詳見附註41.20。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. INTANGIBLE ASSETS

### 8. 無形資產

	Goodwill (Note (a)) 商譽 (附註(a)) RMB'000 人民幣千元	Contractual customer relationships and others 客戶合同 關係及其他 RMB'000 人民幣千元	Patented technology, trademark licence and computer software 專利技術、 商標權及 計算機軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2023 於二零二三年一月一日</b>				
Cost 成本	47,279	30,490	42,078	119,847
Accumulated amortisation and impairment 累計攤銷和減值準備	(2,135)	(27,974)	(26,839)	(56,948)
Net book amount 賬面淨值	45,144	2,516	15,239	62,899
<b>Year ended 31 December 2023 截至二零二三年十二月三十一日止年度</b>				
Opening net book amount 期初賬面淨值	45,144	2,516	15,239	62,899
Additions 增加	—	—	4,026	4,026
Amortisation 攤銷費用 (Note (b)) (附註(b))	—	(1,171)	(6,272)	(7,443)
Exchange differences 匯兌差額	638	29	86	753
Closing net book amount 期末賬面淨值	45,782	1,374	13,079	60,235
<b>As at 31 December 2023 於二零二三年十二月三十一日</b>				
Cost 成本	47,917	32,357	46,237	126,511
Accumulated amortisation and impairment 累計攤銷和減值準備	(2,135)	(30,983)	(33,158)	(66,276)
Net book amount 賬面淨值	45,782	1,374	13,079	60,235
<b>Year ended 31 December 2024 截至二零二四年十二月三十一日止年度</b>				
Opening net book amount 期初賬面淨值	45,782	1,374	13,079	60,235
Additions 增加	—	—	23,221	23,221
Amortisation 攤銷費用 (Note (b)) (附註(b))	—	(1,186)	(6,001)	(7,187)
Exchange differences 匯兌差額	978	12	95	1,085
Closing net book amount 期末賬面淨值	46,760	200	30,394	77,354
<b>As at 31 December 2024 於二零二四年十二月三十一日</b>				
Cost 成本	48,895	32,813	69,680	151,388
Accumulated amortisation and impairment 累計攤銷和減值準備	(2,135)	(32,613)	(39,286)	(74,034)
Net book amount 賬面淨值	46,760	200	30,394	77,354

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 8. INTANGIBLE ASSETS (CONTINUED)

- (a) The Group's goodwill primarily arises from the acquisition of Honour Essence in 2015, which is principally engaged in the distribution of Chinese medicine products in Hong Kong. As at 31 December 2024, the goodwill allocated to the Honour Essence cash-generating unit ("CGU") within Tong Ren Tang Chinese Medicine Segment was RMB45,763,000.

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 uses cash flow projections based on a five-year financial budget approved by management, with five-year sales growth rate ranging between 0.3% to 7% (2023: -16% to 1%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 2% (2023: 1%). A pre-tax discount rate of 10.2% (2023: 16%) is used which reflects the specific risks relating to the relevant operating segment.

- (b) The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over a ten-year expected useful life of the contractual customer relationships.

There are two types of other intangible assets: management contract and exclusive supply contract. These intangible assets have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over their expected useful lives.

Patented technology, trademark licence and computer software development costs are recognised as intangible assets and are amortised over the assets estimated useful lives, which do not exceed ten years.

During the year ended 31 December 2024, amortisation expenses amounting to RMB7,187,000 (2023: RMB7,188,000) were charged to the administrative expenses and cost of sales in the consolidated income statement (Note 27).

#### 8. 無形資產(續)

- (a) 本集團的商譽主要來自二零一五年收購大宏貿易，其主要業務為於香港從事分銷中藥產品。於二零二四年十二月三十一日，被分配到同仁堂國藥分部大宏貿易現金產出單元的商譽為人民幣45,763,000元。

現金產生單位的可收回金額是管理層根據使用價值計算法而釐定。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批准的五年財政預算，五年期銷售增長率為0.3%至7% (2023：-16%至1%)。五年期以後之財政預算使用2% (2023：1%)的估計增長率推算。所採用的稅前貼現率為10.2% (2023：16%)，反映有關分部之特定風險。

- (b) 客戶合同關係有限定的可使用年期，並按成本減累計攤銷列賬。攤銷是按客戶合同關係的十年預計可使用年期利用直線法分攤計算。

其他無形資產中，管理合同及獨家供貨合同均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷是按其預計可使用年期利用直線法分攤計算。

確認為資產的專利技術、商標權和計算機軟件開發成本按估計可使用年期(不超過十年)攤銷。

2024年，人民幣7,187,000元(二零二三年：人民幣7,188,000元)的攤銷費用在合併利潤表內計入管理費用和營業成本(附註27)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

#### (a) Subsidiaries

The following is a list of principal subsidiaries as at 31 December 2024 and 2023:

### 9. 子公司、合營公司及聯營公司

#### (a) 子公司

下文載列於二零二四年及二零二三年十二月三十一日的主要子公司：

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 2024 2023	Issued/registered/ paid-up capital 已發行／註冊／ 實收資本	Principal activities/ place of operation 主營業務和經營地
Beijing Tong Ren Tang Henan Technological development of Chinese Medicinal Raw Materials Co., Limited ("Tong Ren Tang Henan")	Henan, PRC 24 October 2001 Limited liability company	51%* 51%*	RMB4,000,000	Cultivating, selling and technological development of Chinese medicinal raw materials Henan, PRC
北京同仁堂河南中藥材科技開發有限公司 ("同仁堂河南")	中國河南 2001年10月24日 有限責任公司		人民幣4,000,000元	中藥材種植、銷售、中藥材技術開發 中國河南
Beijing Tong Ren Tang Hubei Chinese Medicinal Raw Materials Co., Limited ("Tong Ren Tang Hubei")	Hubei, PRC 26 October 2001 Limited liability company	51%* 51%*	RMB3,000,000	Cultivating, purchasing and selling of Chinese medicinal raw materials Hubei, PRC
北京同仁堂湖北中藥材有限公司 ("同仁堂湖北")	中國湖北 2001年10月26日 有限責任公司		人民幣3,000,000元	中藥材種植、收購、銷售 中國湖北
Beijing Tong Ren Tang Zhejiang Chinese Medicinal Raw Materials Co., Limited ("Tong Ren Tang Zhejiang")	Zhejiang, PRC 31 October 2001 Limited liability company	51%* 51%*	RMB10,000,000	Cultivating, purchasing and selling of Chinese medicinal raw materials Zhejiang, PRC
北京同仁堂浙江中藥材有限公司 ("同仁堂浙江")	中國浙江 2001年10月31日 有限責任公司		人民幣10,000,000元	中藥材種植、收購、銷售 中國浙江
Beijing Tong Ren Tang Hebei Technological development of Chinese Medicinal Raw Materials Co., Limited ("Tong Ren Tang Hebei")	Hebei, PRC 19 November 2001 Limited liability company	100%* 100%*	RMB154,210,000	Cultivating, purchasing and selling of Chinese medicinal raw materials Hebei, PRC
北京同仁堂河北中藥材科技開發有限公司 ("同仁堂河北")	中國河北 2001年11月19日 有限責任公司		人民幣154,210,000元	中藥材種植、收購、銷售 中國河北

\* Effective equity interests directly held by the Company

\* 由本公司直接持有的實際權益

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 2024 2023	Issued/registered/ paid-up capital 已發行/註冊/ 實收資本	Principal activities/ place of operation 主營業務和經營地
Beijing Tong Ren Tang Tongke Pharmaceutical Company Limited ("Tong Ren Tang Tongke")	Beijing, PRC 4 November 2003 Limited liability company	95%*	95%*	RMB75,000,000 Production of ointment, medical research and development Beijing, PRC
北京同仁堂通科藥業有限責任公司 ("同仁堂通科")	中國北京 2003年11月4日 有限責任公司		人民幣75,000,000元	製造膏劑、醫藥技術開發 中國北京
Beijing Tong Ren Tang Technologies (Tangshan) Co., Ltd ("Tong Ren Tang Technologies Tangshan")	Hebei, PRC 17 June 2015 Limited liability company	100%*	100%*	RMB850,000,000 Production (including extraction) of Chinese medicine, food and healthcare products Hebei, PRC
北京同仁堂科技發展(唐山)有限公司 ("同仁堂科技唐山")	中國河北 2015年6月17日 有限責任公司		人民幣850,000,000元	生產製造中成藥(含中藥提 取)、食品及保健品 中國河北
Beijing Tong Ren Tang Technologies Chengdu Co., Ltd ("Tong Ren Tang Chengdu")	Sichuan, PRC 26 February 2003 Limited liability company	51%*	51%*	RMB53,061,200 Production and processing of biochemical products and Chinese medicine, extraction and processing of plants Sichuan, PRC
北京同仁堂科技發展成都有限公司 ("同仁堂成都")	中國四川 2003年2月26日 有限責任公司		人民幣53,061,200元	生產、加工生化製品和 中藥製劑及天然植物 加工與提取 中國四川

\* Effective equity interests directly held by the Company

\* 由本公司直接持有的實際權益

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

Name	Place/date of incorporation/ kind of legal entity	Effective equity interest held		Issued/registered/ paid-up capital	Principal activities/ place of operation
公司名稱	成立地點、日期及法人類別	所持實際權益	20242023	已發行／註冊／實收資本	主營業務和經營地
Beijing Tong Ren Tang Chinese Medicine Company Limited <sup>(1)</sup> ("Tong Ren Tang Chinese Medicine")	Hong Kong, PRC 18 March 2004 Limited liability company	38.05%*	38.05%*	HK\$938,789,000	Manufacturing, retail and wholesale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments Hong Kong, PRC
北京同仁堂國藥有限公司 <sup>(1)</sup> (「同仁堂國藥」)	中國香港 2004年3月18日 有限責任公司			港幣938,789,000元	中藥產品和保健品的生產、零售及批發並提供中醫診療 中國香港
Beijing Tong Ren Tang Nansanhuan Zhonglu Drugstore Co., Limited ("Nansanhuan Zhonglu Drugstore")	Beijing, PRC 28 April 2004 Limited liability company	51%*	51%*	RMB500,000	Sales of medicinal products Beijing, PRC
北京同仁堂南三環中路藥店有限公司 (「南三環中路藥店」)	中國北京 2004年4月28日 有限責任公司			人民幣500,000元	藥品銷售 中國北京
Beijing Tong Ren Tang Yanbian Chinese Medicinal Raw Materials Co., Limited ("Tong Ren Tang Yanbian")	Jilin, PRC 24 September 2004 Limited liability company	51%*	51%*	RMB4,000,000	Cultivating and selling of Chinese medicinal raw materials Jilin, PRC
北京同仁堂延邊中藥材基地有限公司 (「同仁堂延邊」)	中國吉林 2004年9月24日 有限責任公司			人民幣4,000,000元	中藥材種植、銷售 中國吉林
Beijing Tong Ren Tang Anhui Chinese Medicinal Raw Materials Co., Limited ("Tong Ren Tang Anhui")	Anhui, PRC 18 October 2004 Limited liability company	51%*	51%*	RMB24,000,000	Cultivating, purchasing and selling of Chinese medicinal raw materials Anhui, PRC
北京同仁堂安徽中藥材有限公司 (「同仁堂安徽」)	中國安徽 2004年10月18日 有限責任公司			人民幣24,000,000元	中藥材種植、收購、銷售 中國安徽

\* Effective equity interests directly held by the Company

\* 由本公司直接持有的實際權益

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 20242023		Issued/registered/ paid-up capital 已發行／註冊／ 實收資本	Principal activities/ place of operation 主營業務和經營地
Beijing Tong Ren Tang WM Dianorm Biotech Co., Limited ("Tong Ren Tang WM")	Beijing, PRC 20 February 2001 Limited liability company	45%* 30%**	45%* 30%**	US\$4,000,000	Technological development and sales of biological products, Chinese and western medicines, cosmetics and healthcare products Beijing, PRC
北京同仁堂麥爾海生物技術有限公司 ("同仁堂麥爾海")	中國北京 2001年2月20日 有限責任公司			美元4,000,000元	生物製品、中西藥、化妝品和保健食品的技術開發及銷售 中國北京
Beijing Tong Ren Tang Chinese Medicine (Hong Kong) Group Co., Ltd. ("Chinese Medicine Group")	Hong Kong, PRC 1 March 2012 Limited liability company	53.09%*	53.09%*	HK\$75,000,000	Investment holding Hong Kong, PRC
北京同仁堂國藥(香港)集團有限公司 ("國藥集團")	中國香港 2012年3月1日 有限責任公司			港幣75,000,000元	投資控股 中國香港
Beijing Tong Ren Tang Xing An Healthcare Technologies Co., Limited ("Tong Ren Tang Xing An Healthcare")	Beijing, PRC 14 April 2004 Limited liability company	51%*	51%*	RMB69,000,000	Cultivating, purchasing and selling of Chinese medicinal raw materials, production and selling of tea drinks product series and foot care product series Beijing, PRC
北京同仁堂興安保健科技有限責任公司 ("同仁堂興安保健")	中國北京 2004年4月14日 有限責任公司			人民幣69,000,000元	中藥材種植、收購、銷售；茶類產品及足浴類產品生產、銷售 中國北京

\* Effective equity interests directly held by the Company

\* 由本公司直接持有的實際權益

\*\* Effective equity interests directly held by Tong Ren Tang Chinese Medicine

\*\* 由同仁堂國藥直接持有的實際權益

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 2024 2023	Issued/registered/ paid-up capital 已發行/註冊/ 實收資本	Principal activities/ place of operation 主營業務和經營地
Beijing Tong Ren Tang Century Advertising Co., Limited ("Tong Ren Tang Century Advertising") 北京同仁堂世紀廣告有限公司 ("同仁堂世紀廣告")	Beijing, PRC 25 September 2013 Limited liability company 中國北京 2013年9月25日 有限責任公司	100%* 100%*	RMB1,000,000 人民幣1,000,000元	Advertisement services Beijing, PRC 廣告策劃服務 中國北京
Beijing Tong Ren Tang (Tangshan) Nutrition and Healthcare Co., Ltd ("Tong Ren Tang Tangshan Healthcare") 北京同仁堂(唐山)營養保健品有限公司 ("同仁堂唐山保健品")	Hebei, PRC 13 September 2010 Limited liability company 中國河北 2010年9月13日 有限責任公司	74%* 74%*	RMB170,000,000 人民幣170,000,000元	Production and sales of healthcare products and Chinese medicine Hebei, PRC 保健品及中藥生產及銷售 中國河北
Beijing Tong Ren Tang Technologies (Liaoning) Pharmaceutical Company Limited ("Tong Ren Tang Liaoning") 北京同仁堂(遼寧)科技藥業有限公司 ("同仁堂遼寧")	Liaoning, PRC 25 July 2018 Limited liability company 中國遼寧 2018年7月25日 有限責任公司	51%* 51%*	RMB136,000,000 人民幣136,000,000元	Production and sales of deer series Chinese medicine and healthcare food Liaoning, PRC 鹿系列中成藥及保健食品生產及銷售 中國遼寧
Beijing Tong Ren Tang Technologies (Xingtang) Donkey Industry Company Limited ("Tong Ren Tang Xingtang") 北京同仁堂科技發展(行唐)驢業有限公司 ("同仁堂行唐")	Hebei, PRC 15 March 2019 Limited liability company 中國河北 2019年3月15日 有限責任公司	51%* 51%*	RMB66,000,000 人民幣66,000,000元	Cultivation technology development, production and sales of food Hebei, PRC 養殖技術開發、食品加工及銷售 中國河北

\* Effective equity interests directly held by the Company

\* 由本公司直接持有的實際權益



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 2024 2023	Issued/registered/ paid-up capital 已發行/註冊/ 實收資本	Principal activities/ place of operation 主營業務和經營地
Tongyao (Suzhou) Pharmaceutical Company Limited ("Tongyao (Suzhou)")	Jiangsu, PRC 25 March 2022 Limited liability company	51%*	51%*	RMB18,000,000 Wholesale and retail of medicine products Jiangsu, PRC
同曜(蘇州)醫藥有限公司 ("同曜蘇州")	中國江蘇 2022年3月25日 有限責任公司		人民幣18,000,000元	批發及零售藥品 中國江蘇
Beijing Tong Ren Tang Hebei Chinese Medicinal Industry Co., Ltd ("Tong Ren Tang Hebei Industry")	Hebei, PRC 11 August 2022 Limited liability company	51%*	51%*	RMB8,000,000 Cultivating, purchasing and selling of Chinese medicinal raw materials Hebei, PRC
北京同仁堂河北中藥材產業有限公司 ("同仁堂河北產業")	中國河北 2022年8月11日 有限責任公司		人民幣8,000,000元	中藥材種植、收購、銷售 中國河北
Tong Ren Jiu Zhou (Suzhou) Pharmaceutical Company Limited ("Tong Ren Jiu Zhou")	Jiangsu, PRC 28 December 2022 Limited liability company	51%*	51%*	RMB18,000,000 Wholesale and retail of medicine products Jiangsu, PRC
同仁九州(蘇州)醫藥有限公司 ("同仁九州")	中國江蘇 2022年12月28日 有限責任公司		人民幣18,000,000元	批發及零售藥品 中國江蘇
Beijing Tong Ren Tang International Natural-Pharm Co., Ltd. ("Tong Ren Tang International Natural-Pharm")	Beijing, PRC 6 March 2006 Limited liability company	100%**	100%**	HK\$10,000,000 Sales and distribution of Chinese medicine products and healthcare products Beijing, PRC
北京同仁堂國際藥業有限公司 ("同仁堂國際藥業")	中國北京 2006年3月6日 有限責任公司		港幣10,000,000元	銷售及分銷中藥產品與 保健品 中國北京

\* Effective equity interests directly held by the Company

\* 由本公司直接持有的實際權益

\*\* Effective equity interests directly held by Tong Ren Tang Chinese Medicine

\*\* 由同仁堂國藥直接持有的實際權益

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 2024 2023	Issued/registered/ paid-up capital 已發行/註冊/ 實收資本	Principal activities/ place of operation 主營業務和經營地
Beijing Tong Ren Tang (Macau) Company Limited ("Tong Ren Tang Macau")	Macau, PRC 28 October 2002 Limited liability company	51%**	51%**	MOP1,000,000 Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments Macau, PRC
北京同仁堂(澳門)有限公司 ("同仁堂澳門")	中國澳門 2002年10月28日 有限責任公司		澳門元1,000,000元	批發及零售中藥產品與 保健品以及提供中醫 診療服務 中國澳門
Honour Essence Trading Limited ("Honour Essence")	Hong Kong, PRC 10 March 1997 Limited liability company	51%**	51%**	HK\$2,000 Wholesale of Chinese medicine products and healthcare products Hong Kong, PRC
大宏貿易有限公司 ("大宏貿易")	中國香港 1997年3月10日 有限責任公司		港幣2,000元	批發中藥產品與保健品 中國香港

\*\* Effective equity interests directly held by Tong Ren Tang Chinese Medicine

\*\* 由同仁堂國藥直接持有的實際權益

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

- (1) Tong Ren Tang Chinese Medicine was incorporated in Hong Kong in 2004, and the shares of which were listed on the GEM of the Stock Exchange in May 2013. Tong Ren Tang Chinese Medicine then transferred the listing of its shares to the MB of the Stock Exchange in May 2018 (stock code: 3613.HK). Beijing Tong Ren Tang Company Limited ("**Tong Ren Tang Ltd.**") held a 33.62% equity interest in Tong Ren Tang Chinese Medicine. Although the Group holds less than half of the equity interest, an aggregate of 71.67% of the voting rights at the general meeting of the stockholders of Tong Ren Tang Chinese Medicine has been secured by virtue of a concert party agreement with Tong Ren Tang Ltd. Consequently, the Group consolidates Tong Ren Tang Chinese Medicine.
- (2) Beijing Tong Ren Tang Second Traditional Chinese Medicine Hospital Co., Ltd ("**Second Traditional Chinese Medicine Hospital**") was a subsidiary of the Company, the Company held 51% equity interests of it until 10 January 2024, the Company disposed of 2% equity interests in Second Traditional Chinese Medicine Hospital to Beijing Tong Ren Tang Medical Caring Industry Investment Group, Co., Ltd. ("**Tong Ren Tang Medical Caring**") at a consideration of RMB2,260,000. Upon the completion of the equity transfer, the Company's shareholding decreased to 49% and no longer has control over Second Traditional Chinese Medicine Hospital. Second Traditional Chinese Medicine Hospital became an associate of the Company. The transaction was resulted in gain on disposal of subsidiaries amounting to RMB43,330,000, which disclosed in the consolidated income statement.

#### Material non-controlling interests

As at 31 December 2024, the total non-controlling interest was RMB2,958,882,000 (31 December 2023: RMB2,762,468,000), of which RMB2,498,552,000 (31 December 2023: RMB2,310,341,000) was for Tong Ren Tang Chinese Medicine. The remaining non-controlling interest is not material.

Set out below is the summarised financial information for Tong Ren Tang Chinese Medicine that has non-controlling interests that are material to the Group.

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

- (1) 同仁堂國藥於二零零四年在中國香港註冊成立，其股票於二零一三年五月在聯交所創業板掛牌上市，並於二零一八年五月轉至聯交所主板上市(股票代碼：3613.HK)。北京同仁堂股份有限公司(「**同仁堂股份**」)持有同仁堂國藥33.62%的股權。雖然本集團所持股份小於50%，但是本集團與同仁堂股份已簽署一致行動協議有能力取得股東大會合計71.67%的表決權，所以本集團將同仁堂國藥納入合併範圍。
- (2) 北京同仁堂第二中醫醫院有限責任公司(「**第二中醫醫院**」)曾是本公司持股51%子公司，直到二零二四年一月十日，公司以人民幣2,260,000元的對價向北京同仁堂醫養產業投資集團有限公司(「**同仁堂醫養**」)轉讓了第二中醫醫院2%的股權。股權轉讓完成後，公司持股比例降至49%，不再對第二中醫醫院擁有控制權。第二中醫醫院成為本公司的聯營公司。本次交易產生的子公司處置利得人民幣43,330,000元，已在合併利潤表中披露。

#### 重大的非控制性權益

於二零二四年十二月三十一日，非控制性權益的總額為人民幣2,958,882,000元(二零二三年十二月三十一日：人民幣2,762,468,000元)，其中人民幣2,498,552,000元(二零二三年十二月三十一日：人民幣2,310,341,000元)屬同仁堂國藥，其他的非控制性權益不重大。

以下所載為對本集團重大的非控制性權益同仁堂國藥的財務數據摘要。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

Material non-controlling interests (Continued)

Summarised balance sheet

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

重大的非控制性權益(續)

資產負債表摘要

	Tong Ren Tang Chinese Medicine 同仁堂國藥	
	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Current 流動</b>		
Assets 資產	3,672,328	3,483,724
Liabilities 負債	(217,938)	(298,969)
Current net assets 流動淨資產	3,454,390	3,184,755
<b>Non-current 非流動</b>		
Assets 資產	549,844	534,769
Liabilities 負債	(71,985)	(75,974)
Non-current net assets 非流動淨資產	477,859	458,795
Net assets 淨資產	3,932,249	3,643,550
Non-controlling interests 非控制性權益	158,417	139,715

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

Material non-controlling interests (Continued)

Summarised statement of comprehensive income

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

重大的非控制性權益(續)

綜合收益表摘要

	Tong Ren Tang Chinese Medicine 同仁堂國藥	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Revenue 收入	1,473,399	1,376,532
Profit before income tax 除所得稅前利潤	574,454	619,767
Income tax expense 所得稅費用	(91,769)	(87,589)
Profit for the year 年度利潤	482,685	532,178
Other comprehensive income 其他綜合收益	65,594	48,570
Total comprehensive income 綜合收益合計	548,279	580,748
Total comprehensive income allocated to non-controlling interests 綜合收益分配至非控制性權益	349,668	377,991
Dividends paid to non-controlling interests 股息支付予非控制性權益	183,304	182,347



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (a) Subsidiaries (Continued)

#### Material non-controlling interests (Continued)

#### Summarised statement of cash flows

### 9. 子公司、合營公司及聯營公司(續)

#### (a) 子公司(續)

#### 重大的非控制性權益(續)

#### 現金流量表摘要

	Tong Ren Tang Chinese Medicine 同仁堂國藥	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Cash (used in)/generated from operations 經營活動(支付)／收到的現金	(97,016)	623,441
Income tax paid 支付的所得稅	(98,892)	(208,186)
Net cash (used in)/generated from operating activities 經營活動(支付)／收到的現金流量淨額	(195,908)	415,255
Net cash generated/(used in) from investing activities 投資活動收到／(支付)的現金流量淨額	1,226,834	(971,855)
Net cash used in financing activities 籌資活動支付的現金流量淨額	(323,840)	(335,371)
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物的淨增加／(減少)	707,086	(891,971)
Cash and cash equivalents at beginning of the year 現金及現金等價物的年初餘額	906,031	1,778,529
Effects of exchange rate changes on cash and cash equivalents 匯率變動對現金及現金等價物的影響	28,770	19,473
Cash and cash equivalents at end of the year 現金及現金等價物的年末餘額	1,641,887	906,031

The information above is the amount before inter-company eliminations. 以上財務數據摘要均為公司間抵消前金額。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (b) Joint ventures and associates

The following is a list of principal joint ventures and associates as at 31 December 2024 and 2023:

### 9. 子公司、合營公司及聯營公司(續)

#### (b) 合營企業及聯營企業

下文載列於二零二四及二零二三年十二月三十一日的主要合營企業和聯營企業：

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 20242023		Issued/registered/ paid-up capital 已發行／註冊／ 實收資本	Principal activities 主營業務
<b>Joint ventures:</b> <b>合營企業：</b>					
Peking Tongrentang (M) SDN. BHD. <sup>(1)</sup> <b>(“Tong Ren Tang Malaysia”)</b>	Kuala Lumpur, Malaysia 19 January 2001 Limited liability company	<b>60%**</b>	60%**	MYR1,900,000	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
北京同仁堂(馬)有限公司 <sup>(1)</sup> <b>(「同仁堂馬來西亞」)</b>	馬來西亞吉隆坡 2001年1月19日 有限責任公司			馬來西亞林吉特 1,900,000元	
Beijing Tong Ren Tang (Thailand) Co., Ltd. <sup>(1)</sup> <b>(“Tong Ren Tang Thailand”)</b>	Bangkok, Thailand 23 March 2000 Limited liability company	<b>49%**</b>	49%**	THB38,000,000	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
北京同仁堂(泰國)有限公司 <sup>(1)</sup> <b>(「同仁堂泰國」)</b>	泰國曼谷 2000年3月23日 有限責任公司			泰銖38,000,000元	
Union Health International Limited <b>(“Tong Ren Tang Fook Ming Tang”)</b>	Hong Kong, PRC 3 May 2004 Limited liability company	<b>50%**</b>	50%**	HK\$10,000	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
耀康國際有限公司 <b>(「同仁堂福明堂」)</b>	中國香港 2004年5月3日 有限責任公司			港幣10,000元	

\* Effective equity interests directly held by Tong Ren Tang Chinese Medicine

\* 由同仁堂國藥直接持有的實際權益

(1) The directors of the Company consider that these entities are joint ventures of the Group because decisions about their operating, investing and financing activities are jointly controlled by the Group and the joint venture partners in accordance with the joint venture agreements rather than under the unilateral control or significant influence of the Group.

(1) 由於根據合營協議，該等實體的經營、投資及融資活動決定均由本集團及合營夥伴共同控制，而非由本集團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集團的合營企業。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (b) Joint ventures and associates (Continued)

### 9. 子公司、合營公司及聯營公司(續)

#### (b) 合營企業及聯營企業(續)

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 2024 2023	Issued/registered/ paid-up capital 已發行／註冊／ 實收資本	Principal activities 主營業務
<b>Associates:</b> <b>聯營企業：</b>				
Tong Ren Tang Shanxi Sheye Co., Ltd. ("Tong Ren Tang Sheye")	Shanxi, PRC 14 December 2015 Limited liability company	29%*	29%*	RMB30,000,000 Manufacturing and breed of musk, production and sales of related products
北京同仁堂陝西麝業有限公司 ("同仁堂麝業")	中國陝西 2015年12月14日 有限責任公司			人民幣30,000,000元 林麝養殖、繁育及相關產品 生產銷售
Beijing Tong Ren Tang Shuzi Technology Co., Ltd. ("Tong Ren Tang Shuzi Technology")	Beijing, PRC 25 May 2021 Limited liability company	25%*	25%*	RMB50,000,000 Pharmaceutical e-commerce
北京同仁堂數字科技有限公司 ("同仁堂數科")	中國北京 2021年5月25日 有限責任公司			人民幣50,000,000元 醫藥電商服務
Beijing Tong Ren Tang Second Traditional Chinese Medicine Hospital Co., Ltd. <sup>(1)</sup> ("Second Traditional Chinese Medicine Hospital")	Beijing, PRC 12 September 2000 Limited liability company	49%*	51%*(1)	RMB10,492,914 Internal and external surgery, medical examination, traditional Chinese medicine department and hospital management Beijing, PRC
北京同仁堂第二中醫醫院有限責任公司 <sup>(1)</sup> ("第二中醫醫院")	中國北京 2000年9月12日 有限責任公司			人民幣10,492,914元 內外科、醫學檢驗、中醫科 以及醫院管理 中國北京

\* Effective equity interests directly held by the Company

\*\* Effective equity interests directly held by Tong Ren Tang Chinese Medicine

\* 由本公司直接持有的實際權益

\*\* 由同仁堂國藥直接持有的實際權益

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(CONTINUED)

#### (b) Joint ventures and associates (Continued)

### 9. 子公司、合營公司及聯營公司(續)

#### (b) 合營企業及聯營企業(續)

Name 公司名稱	Place/date of incorporation/ kind of legal entity 成立地點、日期 及法人類別	Effective equity interest held 所持實際權益 20242023	Issued/registered/ paid-up capital 已發行／註冊／ 實收資本	Principal activities 主營業務
Beijing Tongren Tang (Cayman) Limited ("Tong Ren Tang Cayman")	Cayman Islands limited liability company	24%**24%**	HK\$3,930,000	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultations and treatments
北京同仁堂開曼有限公司 ("同仁堂開曼")	英屬維爾京群島 有限責任公司		港幣3,930,000元	中藥、保健品零售及中醫診 療服務

\* Effective equity interests directly held by the Company

\* 由本公司直接持有的實際權益

\*\* Effective equity interests directly held by Tong Ren Tang Chinese Medicine

\*\* 由同仁堂國藥直接持有的實際權益

(1) In 2024, Second Traditional Chinese Medicine Hospital became an associated company of the Company from a subsidiary, please refer to Note 9(a) for details.

(1) 二零二四年，第二中醫醫院由子公司成為本公司的聯營公司，詳情請參閱附註9(a)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

### 10. 按權益法入賬的投資

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Joint ventures (Note(a)) 合營企業 (附註(a))	11,013	13,711
Associates (Note(b)) 聯營企業 (附註(b))	97,142	21,230
	108,155	34,941

#### (a) Interests in joint ventures

The Group has interests in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the movement of the carrying amount of the Group's interests in these joint ventures, and its share of results, other comprehensive income and commitments of these joint ventures.

#### (a) 於合營企業之權益

本集團擁有若干個別不重大的合營企業的權益。下表分析本集團合共所持該等合營企業的權益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。

	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
As at 1 January 於一月一日	13,711	14,969
Share of losses for the year 應佔年度損失的份額	(3,052)	(1,295)
Exchange differences 匯兌差額	354	37
As at 31 December 於十二月三十一日	11,013	13,711

Notes:

附註：

- |   |  |
|---|--|
| <p>(i) The joint ventures are private companies and there are no quoted market prices available for their shares.</p> <p>(ii) There are no contingent liabilities relating to the Group's interests in the joint ventures.</p> <p>(iii) Details of the joint ventures are set out in Note 9 to the consolidated financial statements.</p> | <p>(i) 合營企業為非上市公司，其股份沒有市場報價。</p> <p>(ii) 並無有關本集團持有合營企業權益的或有負債。</p> <p>(iii) 合營企業的詳細資料已在合併財務報表附註9中予以披露。</p> |
|---|--|



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

### 10. 按權益法入賬的投資(續)

#### (b) Interests in associates

The Group has interests in a number of individually immaterial associates.

#### (b) 於聯營企業之權益

本集團擁有若干個別不重大的聯營公司的權益。

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>As at 1 January 於一月一日</b>	<b>21,230</b>	19,222
Transferred from disposed subsidiary 已處置的子公司轉入	<b>55,370</b>	—
Share of profits for the year 應佔年度利潤的份額	<b>24,236</b>	1,488
Unrealised inter-company transaction gains to eliminate 抵銷未實現內部交易利潤	<b>975</b>	520
Exchange differences 匯兌差額	<b>231</b>	—
Dividends received 分配股息	<b>(4,900)</b>	—
<b>As at 31 December 於十二月三十一日</b>	<b>97,142</b>	21,230

Notes:

- (i) The associates are private companies and there are no quoted market prices available for their shares.
- (ii) There are no contingent liabilities relating to the Group's interests in the associates.
- (iii) Details of the associates are set out in Note 9 to the consolidated financial statements.

附註：

- (i) 聯營企業為非上市公司，其股份沒有市場報價。
- (ii) 並無有關本集團持有聯營企業權益的或有負債。
- (iii) 聯營企業的詳細資料已在合併財務報表附註9中予以披露。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 11. FINANCIAL INSTRUMENTS BY CATEGORY 11. 金融工具(按類別)

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Financial assets 金融資產</b>		
Financial assets at amortised cost 以攤餘成本計量的金融資產		
Trade and bills receivables 應收賬款及票據	1,103,565	888,333
Other financial assets at amortised cost 以攤餘成本計量的其他金融資產	34,126	53,056
Term deposits placed with banks 銀行定期存款	164,205	1,373,608
Cash and cash equivalents 現金及現金等價物	4,129,488	2,746,458
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產	444	370
Financial assets 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	61,011	71,542
	5,492,839	5,133,367
<b>Financial liabilities 金融負債</b>		
Financial liabilities at amortised cost 以攤餘成本計量的金融負債		
Trade and bills payables 應付賬款及票據	1,015,258	1,376,743
Other payables 其他應付款	271,491	334,253
Borrowings 借款	2,254,298	1,456,102
Lease liabilities 租賃負債	170,913	171,112
	3,711,960	3,338,210

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVOCI comprise the following items:

- (a) Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

### 12. 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包括：

- (a) 本集團在初始確認時已不可撤銷地選擇在此分類中予以確認的非交易性權益證券。這些金融資產屬策略性投資，並且本集團認為這一分類更恰當。

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>At 1 January 於一月一日</b>	<b>7,098</b>	8,591
Profits/(losses) recognised in other comprehensive income 收益／(虧損)計入至其他綜合收益	<b>739</b>	(1,608)
Exchange differences 匯兌差額	<b>166</b>	115
<b>At 31 December 於十二月三十一日</b>	<b>8,003</b>	7,098

The equity investments at FVOCI are denominated in HK\$. The fair value is within Level 1 of the fair value hierarchy (Note 3.3).

以公允價值計量且其變動計入其他綜合收益的權益投資以港幣計價。公允價值在公允價值層級的第一層內(附註3.3)。

- (b) Certain bills receivable, where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling of these assets.

- (b) 部分應收票據，其合同現金流量僅為本金及利息，且本集團業務模式為持有以收取合同現金流量及出售該部分應收票據。

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bills receivables 應收票據	<b>53,008</b>	64,444

The bills receivable at FVOCI are denominated in RMB. The fair value is within Level 3 of the fair value hierarchy (Note 3.3).

以公允價值計量且其變動計入其他綜合收益的應收票據以人民幣計價。公允價值在公允價值層級的第三層內(附註3.3)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. TRADE AND BILLS RECEIVABLES

### 13. 應收賬款及票據

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Trade receivables 應收賬款		
— third parties 第三方	612,158	453,049
— related parties (Note 36 (d)) 關聯方(附註36(d))	275,810	268,181
	887,968	721,230
Bills receivables 應收票據	285,349	231,226
	1,173,317	952,456
Less: provision for impairment 減:減值準備		
— third parties 第三方	(49,653)	(51,835)
— related parties (Note 36(d)) 關聯方(附註36(d))	(20,099)	(12,288)
	(69,752)	(64,123)
Trade and bills receivables, net 應收賬款及票據，淨值	1,103,565	888,333

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies.

應收賬款按公允價值進行初始確認，一般根據其可無條件獲得的對價金額進行初始確認，除非當其包含重大融資成分時。本集團持有應收賬款的目的是收取合同現金流量，因此後續使用實際利率法按攤餘成本計量應收賬款。關於本集團的減值政策，請參見附註3.1(b)。

The carrying amounts of trade and bills receivables approximate their fair values.

應收賬款及票據的賬面值接近其公允價值。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. TRADE AND BILLS RECEIVABLES (CONTINUED)

Retail sales at the Group's stores are usually made in cash or by debit or credit cards. For wholesale to distributors, the Group normally grants a credit period ranging from 30 days to 180 days and is therefore classified as current. As at 31 December 2024 and 2023, the ageing analysis of trade and bills receivables based on invoice date was as follows:

### 13. 應收賬款及票據(續)

本集團零售銷售一般以現金、借記卡或信用卡結帳，對於經銷商通常給予30日至180日的賬期，因此所有應收賬款均分類為流動資產。於二零二四年十二月三十一日及二零二三年十二月三十一日，應收賬款及票據根據發票日期的賬齡分析如下：

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 4 months 四個月以內	864,645	658,952
Over 4 months but within 1 year 四個月至一年	132,541	74,853
Over 1 year but within 2 years 一年至二年	16,342	150,854
Over 2 years but within 3 years 二年至三年	109,576	55,475
Over 3 years 三年以上	50,213	12,322
	1,173,317	952,456

Movements in the provision for impairment of receivables were as follows:

應收款減值準備的變動如下：

	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
As at 1 January 於一月一日	64,123	47,625
Provision for impairment 減值計提	5,329	16,410
Exchange differences 匯兌差額	300	88
As at 31 December 於十二月三十一日	69,752	64,123



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. TRADE AND BILLS RECEIVABLES (CONTINUED)

The maximum exposure to credit risk at the reporting date is the carrying value of trade and bills receivables mentioned above. The Group does not hold any collateral as security.

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

### 13. 應收賬款及票據(續)

在報告日期，信貸風險的最高風險承擔為上述每類應收賬款及票據的賬面價值。本集團不持有任何作為質押的抵押品。

本集團應收賬款及票據的賬面價值以下列的貨幣計值：

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
RMB 人民幣	866,599	799,503
HK\$ 港幣	302,883	148,107
United States Dollar 美元	2,997	3,048
Others 其他	838	1,798
	1,173,317	952,456

### 14. PREPAYMENTS AND OTHER CURRENT ASSETS

### 14. 預付款及其他流動資產

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Prepayments to suppliers 預付供應商款項	77,900	39,560
Indirect taxes to be deducted and certified 待抵扣及待認證間接稅	46,606	107,691
Prepaid Corporate Income Tax 預繳企業所得稅	34,785	—
Prepayments for salaries 預付工資	—	9,718
Others 其他	23,354	31,227
	182,645	188,196

The details of related parties included in prepayments and other current assets are set out in Note 36.

關於本集團的預付關聯方金額，請參見附註36。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 15. INVENTORIES

### 15. 存貨

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Raw materials 原材料	2,992,151	2,494,315
Work-in-progress 在產品	827,245	954,820
Finished goods 產成品	1,482,165	1,425,450
	5,301,561	4,874,585
Less: provision for impairment 減：減值準備	(135,566)	(130,152)
Net realisable value	5,165,995	4,744,433

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to completion and those necessary to make the sale.

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。產成品及在產品的成本包括原材料、直接勞工、其他直接成本和相關的間接生產費用(依據正常營運能力)。這不包括借款成本。可變現淨值為在日常經營活動中的估計銷售價，抵減估計至完成及銷售的必要成本。

Movements in the provision for impairment of inventories were as follows:

存貨減值準備的變動如下：

	As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元	Provision for/ (reversal of) impairment 跌價準備 計提／(轉回) RMB'000 人民幣千元	Decrease in impairment 跌價 準備減少 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元
Raw materials 原材料	55,997	2,497	(155)	58,339
Work-in-progress 在產品	24,770	(14,120)	(627)	10,023
Finished goods 產成品	49,385	39,100	(21,281)	67,204
	130,152	27,477	(22,063)	135,566

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. DEFERRED INCOME TAX

Deferred income tax is calculated on temporary differences under the liability method using the tax rates which are expected to apply at the time of reversal of the temporary differences.

The analysis of deferred income tax assets and deferred income tax liabilities are as follows:

### 16. 遞延所得稅

遞延所得稅是按負債法下的暫時差異以預期回撥暫時差異時適用的稅率計算。

遞延所得稅資產與遞延所得稅負債的分析如下：

	As at 31 December 於十二月三十一日 2024 RMB'000 人民幣千元		2023 RMB'000 人民幣千元
Deferred income tax assets: 遞延所得稅資產：			
— Deferred income tax assets to be recovered after 12 months 超過十二個月後收回的遞延所得稅資產	37,182		46,682
— Deferred income tax assets to be recovered within 12 months 在十二個月內收回的遞延所得稅資產	64,929		67,787
	102,111		114,469
Set-off of deferred income tax liabilities pursuant to set-off provisions 按照抵銷規定所抵銷的遞延所得稅負債	(27,627)		(32,784)
Deferred income tax assets, net 淨遞延所得稅資產	74,484		81,685
Deferred income tax liabilities: 遞延所得稅負債：			
— Deferred income tax liabilities to be settled after 12 months 超過十二個月後支付的遞延所得稅負債	(23,552)		(27,263)
— Deferred income tax liabilities to be settled within 12 months 在十二個月內支付的遞延所得稅負債	(13,404)		(14,015)
	(36,956)		(41,278)
Set-off of deferred income tax assets pursuant to set-off provisions 按照抵銷規定所抵銷的遞延所得稅資產	27,627		32,784
Deferred income tax liabilities, net 淨遞延所得稅負債	(9,329)		(8,494)
Deferred income tax, net 遞延所得稅淨額	65,155		73,191

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. DEFERRED INCOME TAX

(CONTINUED)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### (a) Deferred income tax assets

### 16. 遞延所得稅(續)

年內遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下:

#### (a) 遞延所得稅資產

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Beginning of the year 年初餘額	114,469	84,957
(Charged)/credited to income statement (借記)/貸記損益	(10,394)	28,928
Disposal of subsidiaries 處置子公司	(2,238)	—
Exchange differences 匯兌差額	274	584
End of the year 年末餘額	102,111	114,469

	Other provisions, depreciation and amortisation 資產減值準備與折舊攤銷 RMB'000 人民幣千元	Unrealised profit arising from intragroup transactions 集團內部交易產生的未實現利潤 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023 於二零二三年一月一日	35,554	17,187	22,753	9,463	84,957
Credited to income statement 貸記損益	245	15,450	8,935	4,298	28,928
Exchange differences 匯兌差額	15	143	384	42	584
As at 31 December 2023 於二零二三年十二月三十一日	35,814	32,780	32,072	13,803	114,469
Charged/(credited) to income statement 借記損益	(8,158)	(5,975)	(4,730)	8,469	(10,394)
Disposal of subsidiaries 處置子公司	—	—	—	(2,238)	(2,238)
Exchange differences 匯兌差額	20	(344)	494	104	274
As at 31 December 2024 於二零二四年十二月三十一日	27,676	26,461	27,836	20,138	102,111

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. DEFERRED INCOME TAX

(CONTINUED)

#### (b) Deferred income tax liabilities

### 16. 遞延所得稅(續)

#### (b) 遞延所得稅負債

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Beginning of the year 年初餘額	41,278	31,186
Credited/(Charged) to income statement (貸記)/借記損益	(4,596)	9,617
Exchange differences 匯兌差額	274	475
End of the year 年末餘額	36,956	41,278

	Accelerated tax depreciation allowance  稅法之加速 折舊提存 RMB'000 人民幣千元	Deferred income tax liabilities arising from business combination  業務合併 產生的遞延 所得稅負債 RMB'000 人民幣千元	Right-of-use assets  使用權資產 RMB'000 人民幣千元	Total  合計 RMB'000 人民幣千元
<b>As at 1 January 2023 於二零二三年一月一日</b>	9,175	781	21,230	31,186
Charged/(credited) to income statement 借記/(貸記)損益	781	(108)	8,944	9,617
Exchange differences 匯兌差額	118	—	357	475
<b>As at 31 December 2023</b>				
於二零二三年十二月三十一日	10,074	673	30,531	41,278
Credited to income statement 貸記損益	(220)	(107)	(4,269)	(4,596)
Exchange differences 匯兌差額	(165)	—	439	274
<b>As at 31 December 2024</b>				
於二零二四年十二月三十一日	9,689	566	26,701	36,956



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. DEFERRED INCOME TAX

(CONTINUED)

#### (b) Deferred income tax liabilities (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 RMB20,262,000 (2023: RMB12,202,000) in respect of losses amounting to RMB119,028,000 (2023: RMB66,987,000) at 31 December 2024. As at 31 December 2024, these tax losses have no expiry dates except for the tax losses of RMB114,365,000 (2023: RMB32,462,000) which will expire between 2025 and 2044 (2023: between 2024 and 2040).

### 16. 遞延所得稅(續)

#### (b) 遞延所得稅負債(續)

對可抵扣虧損確認為遞延所得稅資產的數額，是按透過很可能產生的未來應課稅利潤而實現的相關稅務利益而確認。於二零二四年十二月三十一日，本集團並無就稅務虧損人民幣119,028,000元(二零二三年：人民幣66,987,000元)確認遞延所得稅資產人民幣20,262,000元(二零二三年：人民幣12,202,000元)。於二零二四年十二月三十一日，除人民幣114,365,000元(二零二三年：人民幣32,462,000元)的稅務虧損將於二零二五年至二零四四年(二零二三年：二零二四年至二零四零年)到期外，其餘稅務虧損並無到期日。

### 17. SHARE CAPITAL

### 17. 股本

	As at 31 December 於十二月三十一日			
	2024		2023	
	Number of shares 股份數目	Nominal value 股份面值 RMB'000 人民幣千元	Number of shares 股份數目	Nominal value 股份面值 RMB'000 人民幣千元
Total share capital 總股本	1,280,784,000	1,280,784	1,280,784,000	1,280,784
Issued and fully paid 已發行並已繳足之股本				
— Domestic shares with a par value of RMB1 per share 內資股，每股面值人民幣1元	652,080,000	652,080	652,080,000	652,080
— H shares with a par value of RMB1 per share H股，每股面值人民幣1元	628,704,000	628,704	628,704,000	628,704
	1,280,784,000	1,280,784	1,280,784,000	1,280,784

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. SHARE CAPITAL (CONTINUED)

### 17. 股本(續)

	2024			2023		
	Domestic	H shares	Total	Domestic	H shares	Total
	shares	H shares	Total	shares	H shares	Total
	內資股	H股	合計	內資股	H股	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 於一月一日	652,080	628,704	1,280,784	652,080	628,704	1,280,784
At 31 December 於十二月三十一日	652,080	628,704	1,280,784	652,080	628,704	1,280,784

Domestic shares are not freely traded in the market. All domestic shares and H shares are ranked pari passu in all respects.

上述所有內資股均為非流通股，內資股與H股在重大方面均享有相等權益。

### 18. RESERVES

#### (a) Capital reserve

Capital reserve represents the difference between the amount of share capital issued by the Company and the historical net value of the assets, liabilities and interests transferred to the Company upon its establishment and net premium on issue of shares upon listing of the Company and issuance of additional shares.

### 18. 儲備

#### (a) 資本儲備

資本儲備反映本公司發行的股本金額與於成立時轉入的資產、負債和權益的歷史淨值的差額，本公司上市時和上市後發行新股產生的資本公積淨額。

#### (b) Statutory reserves

The Company sets aside 10% of its net profit after income tax as stated in the financial statements prepared under China Accounting Standards to the statutory surplus reserve fund every year. Approximately RMB31,006,000 (2023: RMB51,796,000), being 10% of the net profit after income tax as stated in the financial statements prepared under China Accounting Standards, was transferred to the statutory surplus reserve fund as at 31 December 2024.

#### (b) 法定儲備

本公司每年根據中國企業會計準則報告之淨利潤的10%撥入法定盈餘公積金。於二零二四年十二月三十一日，本公司根據中國企業會計準則報告按稅後淨利潤的10%提取法定盈餘公積金，約為人民幣31,006,000元(二零二三年：人民幣51,796,000元)。

In accordance with the Company Law of the PRC, it is not required to accrue for statutory public welfare fund since the year 2006. The balance together with statutory surplus reserve fund can be used to offset accumulated losses or convert as share capital of the Company.

根據《中華人民共和國公司法》，本公司從二零零六年起不再計提法定公益金。本公司法定公益金結餘，與法定盈餘公積金一併用於彌補虧損或轉增公司資本。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 18. RESERVES (CONTINUED)

#### (c) Tax reserve

According to the preferential enterprise income tax policy for new technology enterprises ("NTE") under the old PRC Enterprise Income Tax ("EIT") regulation (effective before 1 January 2008), an NTE located in the designated area of Beijing Economic and Technological Development Zone was subject to EIT at a preferential income tax rate of 15%. Moreover, upon approval by the relevant local tax bureau, the Company was entitled to full exemption from EIT from 2000 to 2002 and 50% reduction from 2003 to 2005. An amount for exemption and reduction has to be appropriated to anon-distributable tax reserve. However, the utilisation of the exempted tax is restricted to production development and not distributable to shareholders.

#### (d) Foreign currency translation differences reserve

Foreign currency translation differences reserve arises from the translations of group entities that have a functional currency different from RMB into the Group's presentation currency of RMB.

#### (e) Other reserves

Other reserves primarily include reserves arising from the issuance of additional shares by subsidiaries and transactions with non-controlling interests without a change in control.

### 19. DEFERRED INCOME — GOVERNMENT GRANTS

### 18. 儲備(續)

#### (c) 免稅基金

根據中國舊所得稅法下(於二零零八年一月一日以前有效)對高新技術企業所得稅優惠政策的有關規定，位於北京經濟技術開發區指定地點內的高新技術企業適用的所得稅優惠稅率為15%。且經有關地方稅務局批准，本公司自二零零零年度至二零零二年度免繳企業所得稅，二零零三年度至二零零五年度減半繳納企業所得稅。但是上述三免三減半政策所免稅款需轉為不可分配的免稅基金，必須用於發展生產並不得用於派發股息。

#### (d) 外幣折算差額

外幣折算差額產生於集團中的所有實體將使用的不同於人民幣的功能性貨幣換算成本集團的記帳本位幣人民幣時的差額。

#### (e) 其他儲備

其他儲備主要產生於子公司增發股份及不導致失去控制權的子公司權益變動。

### 19. 遞延收入 — 政府補助

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Beginning of the year 年初餘額	132,584	112,534
Government grants received and others 本年收到的政府補助及其他變動	40,257	43,663
Amortisation in the income statement (Note 27) 確認收益金額(附註27)	(65,963)	(23,613)
End of the year 年末餘額	106,878	132,584

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 19. DEFERRED INCOME — GOVERNMENT GRANTS

(CONTINUED)

The ending balance of the government grants relates to:

### 19. 遞延收入 — 政府補助(續)

年末政府補助餘額與以下項目相關：

	As at 31 December 於十二月三十一日 2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Research and development projects 研究開發項目	17,743	4,351
Property, plant and equipment 房屋及建築物、廠房及設備	27,421	31,115
Land use rights 土地使用權	58,148	62,760
Other expenditures 其他支出	3,566	34,358
	106,878	132,584

### 20. BORROWINGS

### 20. 借款

	As at 31 December 於十二月三十一日 2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Non-current 非流動</b>		
Bank borrowings and government loans 銀行借款及政府借款		
— Unsecured 無抵押	1,170,032	1,347,151
Borrowings from a related party (Note 36(d)) 從關聯方借入的款項(附註36(d))	32,300	32,300
	1,202,332	1,379,451
<b>Current 流動</b>		
Bank borrowings 銀行借款		
— Unsecured 無抵押	5,000	3,000
Add: Current portion of non-current unsecured borrowings 增加：無抵押非流動借款的即期部分	1,046,966	73,651
	1,051,966	76,651
Total borrowings 借款總額	2,254,298	1,456,102

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 20. BORROWINGS (CONTINUED)

(a) As at 31 December 2024 and 2023, the Group's borrowings would be repayable as follows:

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 1 year 一年以內	1,051,966	76,651
Between 1 and 2 years 一年至二年	533,666	1,146,651
Between 2 and 5 years 二年至五年	668,666	232,800
	<b>2,254,298</b>	1,456,102

(b) The carrying amounts of the Group's borrowings are denominated in the following currencies:

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
RMB人民幣	2,254,100	1,455,800
Macanese Pataca (Note (i)) 澳門元(附註(i))	198	302
	<b>2,254,298</b>	1,456,102

Notes:

(i) The government loans were provided by the Economic Bureau of the Macau government under a special assistance scheme for small and medium sized corporations affected by typhoon and by the Macau government under the scheme related to COVID-19. The loan is unsecured, interest-free, and repayable in installments before 2027 (2023:2025). The loans are denominated in Macao Pataca.

The carrying amounts of borrowings are not materially different to their fair values.

### 20. 借款(續)

(a) 於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團借款的償還期如下：

(b) 本集團借款的賬面值以下列貨幣為單位：

附註：

(i) 政府借款為澳門經濟局受颱風影響中小企業特別援助計劃下的款項以及其他關於新冠肺炎疫情的政府借款。此分期還款的無息借款無抵押並需於二零二七年償還完畢(二零二三年：二零二五年)。借款以澳門元計價。

借款的賬面價值與其公允價值差異不重大。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 20. BORROWINGS (CONTINUED)

(c) The average interest rates (per annum) are as follows:

### 20. 借款(續)

(c) 平均年利率如下：

	2024	2023
RMB 人民幣	<b>2.584%</b>	2.783%

### 21. TRADE AND BILLS PAYABLES

### 21. 應付賬款及票據

	As at 31 December 於十二月三十一日 2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Trade payables 應付賬款		
— third parties 第三方	<b>780,258</b>	1,299,444
— related parties (Note 36(d)) 關聯方(附註36(d))	<b>35,000</b>	77,299
	<b>815,258</b>	1,376,743
Bills payable 應付票據	<b>200,000</b>	—
Trade and bills payables 應付賬款及票據	<b>1,015,258</b>	1,376,743

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 21. TRADE AND BILLS PAYABLES

(CONTINUED)

As at 31 December 2024 and 2023, the ageing analysis of trade and bills payables based on invoice date was as follows:

#### 21. 應付賬款及票據(續)

於二零二四年十二月三十一日及二零二三年十二月三十一日，應付賬款及票據根據發票日期的賬齡分析如下：

	As at 31 December	
	於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 4 months 四個月以內	<b>877,920</b>	1,215,948
Over 4 months but within 1 year 四個月至一年	<b>127,332</b>	148,201
Over 1 year but within 2 years 一年至二年	<b>6,813</b>	8,640
Over 2 years but within 3 years 二年至三年	<b>2,947</b>	383
Over 3 years 三年以上	<b>246</b>	3,571
	<b>1,015,258</b>	1,376,743

Trade payables are unsecured and are usually paid within 120 days of recognition.

應付賬款無擔保，並通常在確認120天內予以支付。

The carrying amounts of trade and bills payables are considered to be the same as their fair values, due to their short-term nature.

由於期限較短，應付賬款及票據賬面價值被視為與其公允價值相等。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 22. OTHER PAYABLES AND OTHERS

## 22. 其他應付款和其他

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Other payables 其他應付款和其他		
— third parties 第三方	367,173	371,351
— related parties (Note 36(d)) 關聯方(附註36(d))	29,567	33,121
	396,740	404,472
	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Sales discount and promotion payables 銷售折讓及宣傳推廣費	107,176	145,373
Indirect taxes payables 應交間接稅	68,788	35,302
Service fee payables 應付服務費	26,870	22,844
Refundable advances from customers 可退還的預收款	36,534	52,196
Payable to vendors of construction, machinery and equipment 應付設備工程款	31,770	26,761
Labour-union expenditure and education funds 工會經費及職工教育經費	26,589	25,988
Deposits received 應付保證金	23,882	22,302
Dividends payables 應付股利	4,284	2,016
Research and development payables 應付研究開發費	2,886	5,805
Accruals for travel expenses 預提差旅費	2,748	6,913
Non-controlling interests payables 應付少數股東款項	2,422	2,443
Others 其他	62,791	56,529
	396,740	404,472

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 23. SALARY AND WELFARE PAYABLES

#### 23. 應付工資及福利費

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salary payable 應付工資	75,250	55,581
Welfare payable 應付福利費	292	2,182
Retirement benefits payable 應付退休福利	639	734
	76,181	58,497

#### 24. REVENUE

#### 24. 收入

	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Sales of Chinese medicine products 中藥產品銷售收入		
— Mainland China 於中國內地	5,897,495	5,495,458
— Outside Mainland China 除中國內地以外	1,297,703	1,213,177
	7,195,198	6,708,635
Advertising services income 廣告服務收入		
— Mainland China 於中國內地	10,834	11,150
Services income 服務收入		
— Mainland China 於中國內地	5,045	6,494
— Outside Mainland China 除中國內地以外	48,430	46,788
	53,475	53,282
Royalty fee income 品牌使用權收入		
— Outside Mainland China 除中國內地以外	137	396
	7,259,644	6,773,463

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 24. REVENUE (CONTINUED)

(a) The Group has recognised the following assets and liabilities related to contracts with customers:

### 24. 收入(續)

(a) 本集團已確認以下與客戶合同有關的資產和負債：

	As at 31 December 於十二月三十一日 2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Contract liabilities — Sales of goods 合同負債 — 產品銷售	174,011	204,147
Contract liabilities — Services income 合同負債 — 服務收入	2,595	2,504
	176,606	206,651

The Group did not recognise any contract assets related to contracts with customers as at 31 December 2024 and 2023.

於二零二四年十二月三十一日和二零二三年十二月三十一日，本集團未確認與客戶合同有關的合同資產。

Contract liabilities primarily arise from the advance payments made by customers while the goods have not been delivered. Management expects that most of the contract liabilities as of 31 December 2024 will be recognised as revenue during the next reporting period.

合同負債主要為已簽訂合同訂單但尚未交付產品的預收貨款。管理層預期於二零二四年十二月三十一日確認的合同負債大部分將於一年內履行完畢並轉為收入。

### (b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised in relation to contract liabilities in the years ended 31 December 2024 and 2023 related to carried forward contract liabilities at the beginning of the year.

### (b) 已確認的與合同負債有關的收入

下表所示為截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度已確認的與合同負債有關的收入中與年初已結轉合同負債有關的收入金額。

	As at 31 December 於十二月三十一日 2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the year 於年初已確認的與合同負債有關的收入	195,767	210,427



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 24. REVENUE (CONTINUED)

#### (c) Accounting policies of revenue recognition

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

##### Sale of goods — wholesale

The Group manufactures and sells a range of healthcare products and Chinese medicines to wholesalers. Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, 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 occurs when the products have been shipped to the specific 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.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

After signing contracts with wholesalers and receiving orders, the Group recognises the amount of contract consideration received from the wholesalers as contract liabilities before delivering products to wholesalers.

### 24. 收入(續)

#### (c) 收入確認的會計政策

本集團在商品或服務的控制權被轉移至客戶，履約義務得以滿足時確認收入。

##### 貨物銷售 — 批發

本集團生產中藥產品和保健品並銷售予經銷商。當產品控制權已轉移，產品已交付予經銷商，經銷商對銷售產品的渠道和價格擁有完全決定權，且不存在可能影響經銷商對產品接收的未履行債務時，本集團即確認產品銷售收入。當產品已運至指定地點，過期和損失風險已轉讓予經銷商，而經銷商已根據銷售合同接收產品、或所有驗收條款已失效，或本集團有客觀證據顯示所有接收條款已經履行後，才算滿足貨品已交付的條件。

銷售收入是根據合同約定的價格扣除估計的折扣後確認。並且僅當極可能不會發生重大轉回時才確認收入。

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。

本集團在與經銷商簽訂合同並收到訂單但未向經銷商交付產品之前，將已從經銷商收取的合同對價金額確認為合同負債。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 24. REVENUE (CONTINUED)

#### (c) Accounting policies of revenue recognition (Continued)

##### Sale of goods — retail

The Group also sells products to individual customers through its retail outlets. Revenue from the sale of goods is recognised when a group entity sells a product to the customer.

For retail sales, the Group operates a chain of retail outlets for selling products. Sales of goods are recognised when a group entity sells a product to the customer. Payment of the transaction price is due immediately. Retail sales are usually settled in cash or by credit card.

##### Advertising services

Revenue from providing advertising services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based by the reference to the percentage of completion method. Under this method, the percentage of completion is identified with proportion of incurred contract costs to estimated total cost. Advertising services have been completed within the reporting period.

##### Services income

The Group primarily provides Chinese medical consultations and treatments in retail outlets. Service income is recognised at a point in time when the service is provided to the customer and it is settled in cash or by credit card.

##### Royalty fee income

Royalty fee income is based on pre-determined rates on the total turnover of entities outside Mainland China for their use of the "Tong Ren Tang" brand name. Royalty fee is recognised on an accrual basis when sales are recognised by the entities outside Mainland China.

### 24. 收入(續)

#### (c) 收入確認的會計政策(續)

##### 貨物銷售 — 零售

本集團還透過連鎖零售商鋪銷售產品予個人消費者。集團實體在產品出售給客戶時確認產品銷售收入。

零售方面，本集團透過連鎖零售商鋪銷售產品。銷售貨品於集團實體向客戶銷售產品時確認，並應立即支付交易價款。零售通常以現金或信用卡結付。

##### 廣告服務

提供廣告服務的收入於提供服務的會計期間內確認。對於固定價格合同，由於客戶接受服務的同時亦使用服務，本集團按截至報告期末實際提供的服務所佔將提供的全部服務的比例確認收入。該比例是參照完工百分比(根據已發生成本費用佔預計總成本費用的比例來確定完工進度)來確定。廣告服務均已在報告期內完成。

##### 服務收入

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時確認，以現金或信用卡結付。

##### 品牌使用費收入

品牌使用費收入乃就中國內地以外實體使用「同仁堂」品牌，根據其營業額按預定費率收取，品牌使用費於中國內地以外實體確認銷售時按應付基準確認收入。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 24. REVENUE (CONTINUED)

#### (c) Accounting policies of revenue recognition (Continued)

##### 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.

### 24. 收入(續)

#### (c) 收入確認的會計政策(續)

##### 融資因素

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。

### 25. FINANCE INCOME AND COSTS

### 25. 財務收益及費用

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Finance income 財務收益</b>		
Interest income 利息收入	76,231	91,128
Others 其他	643	4,223
	<b>76,874</b>	95,351
<b>Finance costs 財務費用</b>		
Interest on bank borrowings 銀行借款利息	(56,326)	(41,018)
Interest on lease liabilities 租賃負債利息	(8,135)	(8,258)
Exchange losses, net 匯兌損失，淨額	(3,836)	(26)
	<b>(68,297)</b>	(49,302)
<b>Finance income, net 財務收益，淨額</b>	<b>8,577</b>	46,049

### 26. GAINS ON DISPOSAL OF SUBSIDIARIES

### 26. 處置子公司收益

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Second Traditional Chinese Medicine Hospital (Note 9(a)(2)) 第二中醫醫院(附註9(a)(2))	43,330	—
Others 其他	2,957	—
	<b>46,287</b>	—

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 27. EXPENSES BY NATURE

### 27. 按照性質對費用進行列示

Operating profit was arrived at after charging/(crediting) the following:

下列各項已借記/(貸記)稅前利潤：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Raw materials, merchandise and consumables used 原材料、商品及消耗品消耗	2,963,249	3,169,287
Changes in inventories of finished goods and work-in-progress 產成品及在產品的存貨變動	70,860	(633,278)
Employee benefit expenses (Note 28) 員工福利開支(附註28)	1,130,428	1,103,686
Depreciation of property, plant and equipment (Note 6) 房屋及建築物、廠房及設備折舊(附註6)	182,249	177,875
Depreciation of right-of-use assets (Note 7) 使用權資產折舊(附註7)	98,910	91,032
Amortisation of intangible assets (Note 8) 無形資產攤銷(附註8)	7,187	7,188
Amortisation of other long-term assets 其他長期資產攤銷	1,304	1,051
Provision for net realisable value of inventories 存貨跌價準備計提	27,477	18,296
Provision for impairment of receivables 應收款項壞賬準備計提	5,465	17,087
Expenses relating to short-term leases 短期租賃費用	30,209	39,226
Variable lease payments not included in the measurement of lease liabilities (Note (i)) 可變租賃付款額費用(不包含於租賃負債)(附註(i))	957	2,067
Auditors' remuneration 核數師酬金		
— Audit services 核數服務		
— Ernst & Young and Ernst & Young Hua Ming LLP 安永會計師事務所及安永華明會計師事務所(特殊普通合夥)	5,391	—
— PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP 羅兵咸永道及普華永道中天會計師事務所(特殊普通合夥)	—	6,160
— Other auditors 其他審計師	2,341	1,696
— Non-audit services 非核數服務		
— Ernst & Young 安永會計師事務所	144	—
— PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP 羅兵咸永道及普華永道中天會計師事務所(特殊普通合夥)	—	563
— Other auditors 其他審計師	418	1,586
Advertising and promotion expenses 廣告及宣傳推廣費	714,979	447,419
Processing costs 加工費	298,476	307,804
Utilities 燃料及供暖支出	139,103	158,381
Research and development costs (Note (ii)) 研究開發費用(附註(ii))	84,823	117,556
Repair and maintenance 維修及保養	76,202	76,524
Amortisation of deferred income — government grants (Note 19) 遞延收入 — 政府補助的攤銷(附註19)	(65,963)	(23,613)
Transportation costs 運輸費	42,697	50,281
Other taxes 其他稅金	4,613	5,597
Losses on disposal of non-current assets 非流動資產清理損失	902	2,871

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 27. EXPENSES BY NATURE

(CONTINUED)

- (i) Variable lease payments represented the amounts which are determined based on the percentages of revenue generated by certain retail outlets that exceeded the corresponding fixed rentals.
- (ii) Research and development costs do not include employee benefit expenses, depreciation and amortisation expenses. The research and development costs including employee benefit expenses, depreciation and amortisation expenses were RMB157,660,000 (2023: RMB185,469,000).

### 27. 按照性質對費用進行列示(續)

- (i) 可變租賃付款額費用是根據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。
- (ii) 上述研究開發費用不包括員工福利開支、折舊及攤銷費用，包括該等費用的研究開發費用為人民幣157,660,000元(二零二三年：人民幣185,469,000元)。

### 28. EMPLOYEE BENEFIT EXPENSES

### 28. 員工福利開支

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Salaries, wages and other benefits 工資和其他福利費	864,444	853,460
Contributions to pension schemes (Note 33) 退休金供款(附註33)	165,147	156,703
Housing fund (Note 34) 住房公積金(附註34)	66,879	63,733
Contribution to supplementary retirement schemes (Note 33) 補充退休後福利計劃(附註33)	31,141	29,790
	1,127,611	1,103,686

During the years ended 31 December 2024 and 2023, there were no forfeited contributions of the Group utilised and available at the year-end to reduce future contributions.

截至二零二四年及二零二三年十二月三十一日止年度，本集團沒有動用沒收的供款，年末也沒有可用來減少未來供款的沒收供款。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

The five individuals whose emoluments before individual income tax were the highest in the Group for the year include one (2023: one) director whose emoluments are reflected in the analysis presented in Note 32. The emoluments payable to the remaining four (2023: four) individuals during the year are as follows:

### 28. 員工福利開支(續)

本年度本集團個人所得稅前薪金最高的五位人士包括一位(二零二三年：一位)董事，而董事的酬金在附註32的分析中反映。本年度支付予其餘四位(二零二三年：四位)人士的酬金如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Basic salaries and allowances 基本酬金及津貼	4,015	3,613
Bonuses 獎金	1,851	1,915
Contribution to pension scheme 退休金供款	197	438
	6,063	5,966

The emoluments of these individuals fell within the following bands:

此等人士的酬金在以下範圍的人數為：

	2024	2023
HK\$1,500,001-HK\$2,000,000 (Equivalent to RMB1,373,761-RMB1,831,680) 港幣1,500,001-2,000,000元(相等於人民幣1,373,761-1,831,680元)	4	4

The emoluments of the above four (2023: four) individuals for the year were paid by Tong Ren Tang Chinese Medicine and its subsidiary.

本年度上述四位(二零二三年：四位)人士的薪酬由同仁堂國藥及其子公司支付。

None of the four highest paid individuals of the Group waived any emoluments and no emoluments were paid by the Group to any of such individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

上述四位最高薪人士並未放棄任何酬金。本集團並無向四位最高薪人士支付酬金作為邀請彼等加入本集團的酬金，或失去職位的賠償。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 29. INCOME TAX EXPENSE

Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008, enterprises with a High and New Technology Enterprise ("HNTe") status are able to enjoy a preferential tax rate of 15%. For the entities without the HNTe status, the PRC income tax rate is 25% (2023: 25%). As of 31 December 2024 and 2023, the Company and certain of its subsidiaries have obtained the HNTe certificate. Consequently, their applicable income tax rate in 2024 is 15% (2023: 15%).

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year.

Income tax on profits from other countries and regions (excluding Mainland China and Hong Kong) has been calculated on the estimated assessable profit for the year at the income tax rates prevailing in the tax jurisdictions in which the Group operates.

## 29. 所得稅費用

根據自二零零八年一月一日執行的中國企業所得稅法規定，高新技術企業能夠享有15%的所得稅優惠稅率。對於非高新技術企業，所得稅稅率為25% (二零二三年：25%)。截至二零二四年十二月三十一日及二零二三年十二月三十一日，本公司及部分子公司已取得高新技術企業證書。因此，該部分公司二零二四年適用所得稅稅率為15% (二零二三年：15%)。

按照本年度估計應課稅利潤，中國香港地區盈利之稅款適用所得稅稅率為16.5% (二零二三年：16.5%)。

除中國內地及中國香港以外的國家或地區盈利之稅款按照本年度估計應課稅利潤依照本集團經營業務所在國家或地區之現行稅率計算。

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Current income tax expense 當期所得稅費用		
— Mainland China 中國內地	77,891	83,442
— Hong Kong 中國香港	82,104	95,256
— Other countries and regions (excluding Mainland China and Hong Kong) 除中國內地及中國香港以外的國家或地區	8,485	10,755
	168,480	189,453
Deferred income tax charge/(credit) 遞延所得稅借項/(貸項)	5,798	(19,311)
	174,278	170,142

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 29. INCOME TAX EXPENSE

(CONTINUED)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average income tax rate of 21.1% (2023: 20.0%) to profits of the consolidated entities as follows:

### 29. 所得稅費用(續)

本集團就除所得稅前利潤的稅項，與採用合併主體利潤適用的加權平均稅率21.2% (二零二三年：20.0%)而應產生的理論稅額的差額如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit before income tax 除所得稅前利潤	1,061,211	1,162,455
Tax calculated at domestic tax rates applicable to profits in the respective countries or regions 在各有關國家或地區的盈利按適用的當地稅率計算的稅項	225,270	232,196
Tax effects of: 稅項影響：		
— Effect of preferential income tax treatments 所得稅優惠政策的影響	(33,221)	(55,972)
— Income not subject to tax 無需納稅之收入	(24,457)	(10,542)
— Expenses not deductible for tax purposes 不可抵稅之費用	12,089	4,766
— Tax losses and temporary differences for which no deferred income tax assets were recognised 未確認遞延所得稅資產的稅務虧損及暫時性差異	9,168	661
— Previously unrecognised tax losses used to reduce deferred tax expense 使用前期未確認遞延所得稅資產的稅務虧損	(9,780)	(197)
— Over provision for taxation for the prior years 往年多計撥備	(762)	(884)
— Others 其他	(4,029)	114
Income tax expense 所得稅費用	174,278	170,142

### Pillar Two assessment

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates.

### 支柱二評估

本集團屬於第二支柱示範規則的範圍。本集團已應用強制性例外情況，以確認及披露有關第二支柱所得稅產生的遞延稅項資產及負債的資料，並將於發生時將第二支柱所得稅列作即期稅項。第二支柱法例已於本集團經營所在的若干司法管轄區頒佈或實質上已頒佈，但於2024年12月31日尚未生效。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 29. INCOME TAX EXPENSE

(CONTINUED)

#### Pillar Two assessment (Continued)

The Group is in scope of the enacted or substantively enacted legislation and is in the process of assessing the potential exposure arising from Pillar Two legislation based on the information available for the financial year ended 31 December 2024. Based on the assessment carried out so far, only few jurisdictions where the transitional safe harbour relief may not apply. For jurisdictions where the transitional safe harbour may not apply, the potential impact is not expected to be material. Quantitative information to indicate potential exposure to Pillar Two income taxes is currently not known or reasonably estimable. Pillar Two has not yet been formally legislated in Mainland China, the Group will continue to progress the assessment specifically through the subsidiary Tong Ren Tang Chinese Medicine.

### 30. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of approximately RMB521,795,000 by the weighted average number of 1,280,784,000 shares outstanding during the year.

The Company had no dilutive potential shares in 2024 and 2023.

### 29. 所得稅費用(續)

#### 支柱二評估(續)

本集團屬於已頒佈或實質上已頒佈的法例範圍內，並正根據截至2024年12月31日止財政年度的可用資料評估第二支柱法例帶來的潛在風險。根據迄今為止進行的評估，僅有少數司法管轄區可能不適用過渡性安全港豁免。就在可能不適用過渡性安全港救濟的司法管轄區，預期將不會產生任何重大潛在影響。目前尚不清楚或無法合理估計第二支柱所得稅的潛在風險的量化資料。第二支柱於中國內地尚未正式立法，本集團將繼續進行評估，由子公司同仁堂國藥具體評估相關潛在風險。

### 30. 每股收益

每股基本收益按本公司所有者應佔淨利潤約人民幣521,795,000元，除以當期已發行普通股的加權平均數目1,280,784,000股來計算的。

本公司於二零二四年及二零二三年並無潛在之攤薄股份。

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit attributable to owners of the Company 利潤歸屬於本公司所有者	521,795	590,188
Weighted average number of ordinary shares in issue (thousands) 加權平均已發行普通股股數(千股)	1,280,784	1,280,784
Earnings per share 每股收益	RMB0.41	RMB0.46

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 31. DIVIDENDS

The dividends in respect of the previous years approved for the years ended 31 December 2024 and 2023 were RMB230,541,000 (RMB0.18 (including tax) per share) and RMB204,925,000 (RMB0.16 (including tax) per share), respectively.

On 28 March 2025, the Board of Directors proposed a dividend in respect of the year ended 31 December 2024 of RMB0.18 (including tax) per share, amounting to a total of RMB230,541,000, which is subject to the shareholders' approval at the 2024 annual general meeting. These financial statements do not reflect this dividend payable.

### 31. 股息

二零二四年及二零二三年內宣告派發的上年股息分別為人民幣230,541,000元(每股人民幣0.18元(含稅))及人民幣204,925,000元(每股人民幣0.16元(含稅))。

於二零二五年三月二十八日，董事會建議按每股人民幣0.18元(含稅)派發截至二零二四年十二月三十一日止年度股息，總額為人民幣230,541,000元。該股息分配預案需經二零二四年度股東週年大會批准。本財務報表未反映此項應付股息。

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Proposed final dividend of RMB0.18 (including tax) (2023: RMB0.18 (including tax)) per ordinary share 擬派末期股息，每股人民幣0.18元(含稅) (二零二三年:每股人民幣0.18元(含稅))	230,541	230,541



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 32. BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS

#### Directors' and supervisors' emoluments

For the year ended 31 December 2024:

### 32. 董事及監事的利益和權益

#### 董事及監事薪酬

截至二零二四年十二月三十一日止年度：

	Emoluments paid or receivable in respect of a person's services as a director/supervisor, whether of the Company or its subsidiary undertaking 作為董事/監事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金					Emoluments paid or receivable in respect of director's/supervisor's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就管理本公司或其子公司企業的事務提供其他董事/監事服務而支付或應收的酬金	
	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses <sup>(1)</sup> 酌情獎金 <sup>(1)</sup> RMB'000 人民幣千元	Allowances and benefits <sup>(2)</sup> 津貼及福利 <sup>(2)</sup> RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 退休福利計劃的僱主供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>Chairman 董事長</b>							
Mr. Di Shu Bing 邱淑兵先生	—	—	—	—	—	—	
Mr. Gu Hai Ou <sup>(3)</sup> 顧海鷗先生 <sup>(3)</sup>	—	—	—	—	—	—	
<b>Executive directors 執行董事</b>							
Mr. Chen Jia Fu 陳加富先生	—	540	730	43	108	1,421	
Ms. Feng Zhi Mei 馮智梅女士	—	270	642	41	108	1,061	
<b>Non-Executive directors 非執行董事</b>							
Mr. Jin Tao <sup>(4)</sup> 金濤先生 <sup>(4)</sup>	—	—	—	—	—	—	
Mr. Zhang Yi <sup>(5)</sup> 張毅先生 <sup>(5)</sup>	—	—	—	—	—	—	
Ms. Wang Chun Rui 王春蕊女士	—	—	—	—	—	—	
Ms. Feng Li 馮莉女士	—	—	—	—	—	—	
<b>Independent non-executive directors 獨立非執行董事</b>							
Mr. Ting Leung Huel, Stephen <sup>(6)</sup> 丁良輝先生 <sup>(6)</sup>	118	—	—	—	—	118	
Ms. Chan Ching Har, Eliza 陳清霞女士	265	—	—	—	—	265	
Mr. Zhan Yuan Jing 詹源競先生	120	—	—	—	—	120	
Mr. Li Siu Bun <sup>(7)</sup> 李兆彬先生 <sup>(7)</sup>	146	—	—	—	—	146	
<b>Supervisors 監事</b>							
Ms. Guo Wen <sup>(8)</sup> 郭雯女士 <sup>(8)</sup>	—	—	—	—	—	—	
Ms. Su Li <sup>(9)</sup> 蘇莉女士 <sup>(9)</sup>	—	—	—	—	—	—	
Mr. Wu Yi Gang 吳以鋼先生	120	—	—	—	—	120	
Ms. Li Mei <sup>(10)</sup> 李玫女士 <sup>(10)</sup>	—	216	309	—	89	614	
Mr. Li Yuan Hong <sup>(11)</sup> 李元紅先生 <sup>(11)</sup>	—	—	—	—	—	—	

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (CONTINUED)

##### Directors' and supervisors' emoluments (Continued)

For the year ended 31 December 2024: (Continued)

Notes:

- (1) Bonuses are estimated according to current year's results, which will be paid in the following year after approval by the Board of Directors.
- (2) Include housing and travel allowances.
- (3) Mr. Gu Hai Ou resigned as executive director and Chairman of the Company on 13 December 2023, the resignation was effective from 22 January 2024.
- (4) Mr. Jin Tao retired on 12 June 2024.
- (5) Mr. Zhang Yi was appointed on 12 June 2024 and the appointment was approved at the extraordinary general meeting of the Company on 12 June 2024.
- (6) Mr. Ting Leung Huel, Stephen resigned on 12 June 2024.
- (7) Mr. Li Siu Bun was appointed on 12 June 2024 and the appointment was approved at the extraordinary general meeting of the Company on 12 June 2024.
- (8) Ms. Guo Wen was appointed on 12 June 2024 and the appointment was approved at the extraordinary general meeting of the Company on 12 June 2024.
- (9) Ms. Su Li retired on 12 June 2024.
- (10) Ms. Li Mei was appointed on 12 June 2024 and the appointment was approved at the extraordinary general meeting of the Company on 12 June 2024.
- (11) Mr. Li Yuan Hong retired on 12 June 2024.

#### 32. 董事及監事的利益和權益(續)

##### 董事及監事薪酬(續)

截至二零二四年十二月三十一日止年度：(續)

附註：

- (1) 本公司根據當年業績預提高級管理人員獎金，並於次年經董事會批准後發放。
- (2) 包括房屋津貼及交通補貼。
- (3) 顧海鵬先生於二零二三年十二月十三日辭任本公司執行董事、董事長，其辭任自二零二四年一月二十二日起生效。
- (4) 金濤先生於二零二四年六月十二日退任。
- (5) 張毅先生於二零二四年六月十二日接受委任，並於二零二四年六月十二日通過本公司股東週年大會批准。
- (6) 丁良輝先生於二零二四年六月十二日退任。
- (7) 李兆彬先生於二零二四年六月十二日接受委任，並於二零二四年六月十二日通過本公司股東週年大會批准。
- (8) 郭雯女士於二零二四年六月十二日接受委任，並於二零二四年六月十二日通過本公司股東週年大會批准。
- (9) 蘇莉女士於二零二四年六月十二日退任。
- (10) 李枚女士於二零二四年六月十二日接受委任，並於二零二四年六月十二日通過本公司股東週年大會批准。
- (11) 李元紅先生於二零二四年六月十二日退任。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 32. BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (CONTINUED)

### 32. 董事及監事的利益和權益(續)

#### Directors' and supervisors' emoluments (Continued)

#### 董事及監事薪酬(續)

For the year ended 31 December 2023:

截至二零二三年十二月三十一日止年度：

	Emoluments paid or receivable in respect of a person's services as a director/supervisor, whether of the Company or its subsidiary undertaking 作為董事/監事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金					Employer's contribution to a retirement benefit scheme 退休福利計劃的僱主供款	Total 總計
	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses <sup>(1)</sup> 酌情獎金 <sup>(1)</sup> RMB'000 人民幣千元	Allowances and benefits <sup>(2)</sup> 津貼及福利 <sup>(2)</sup> RMB'000 人民幣千元	Emoluments paid or receivable in respect of director's/supervisor's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就管理本公司或其子公司企業的事務提供其他董事/監事服務而支付或應收的酬金		
<b>Chairman 董事長</b>							
Mr. Di Shu Bing <sup>(3)</sup> 邱淑兵先生 <sup>(3)</sup>	—	—	—	—	—	—	—
Mr. Gu Hai Ou <sup>(4)</sup> 顧海鷗先生 <sup>(4)</sup>	—	—	—	—	—	—	—
<b>Executive directors 執行董事</b>							
Mr. Chen Jia Fu <sup>(5)</sup> 陳加富先生 <sup>(5)</sup>	—	274	256	22	53	605	
Mr. Wang Yu Wei <sup>(6)</sup> 王煜偉先生 <sup>(6)</sup>	—	278	892	22	50	1,242	
Ms. Feng Zhi Mei 馮智梅女士	—	276	579	41	102	998	
<b>Non-Executive directors 非執行董事</b>							
Mr. Jin Tao 金濤先生	—	—	—	—	—	—	—
Ms. Guo Ya Qing <sup>(7)</sup> 郭雅卿女士 <sup>(7)</sup>	—	—	—	—	—	—	—
Ms. Wang Chun Rui <sup>(8)</sup> 王春蕊女士 <sup>(8)</sup>	—	—	—	—	—	—	—
Ms. Feng Li 馮莉女士	—	—	—	—	—	—	—
<b>Independent non-executive directors 獨立非執行董事</b>							
Mr. Ting Leung Hui, Stephen 丁良輝先生	260	—	—	—	—	260	
Ms. Chan Ching Har, Eliza 陳清霞女士	260	—	—	—	—	260	
Mr. Zhan Yuan Jing 詹原競先生	120	—	—	—	—	120	
<b>Supervisors 監事</b>							
Ms. Su Li 蘇莉女士	—	—	—	—	—	—	—
Mr. Wu Yi Gang 吳以鋼先生	120	—	—	—	—	120	
Mr. Li Yuan Hong 李元紅先生	—	236	382	—	94	712	

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (CONTINUED)

##### Directors' and supervisors' emoluments (Continued)

For the year ended 31 December 2023: (Continued)

Notes:

- (1) Bonuses are estimated according to current year's results, which will be paid in the following year after approval by the Board of Directors.
- (2) Include housing and travel allowance.
- (3) Mr. Di Shu Bing, executive director and Chairman of the Company, the appointment was effective from 22 January 2024.
- (4) Mr. Gu Hai Ou resigned as executive director and Chairman of the Company on 13 December 2023, the resignation was effective from 22 January 2024.
- (5) Mr. Chen Jia Fu, executive director and General manager of the Company, the appointment as General Manager and executive director was effective from 15 June 2023 and 25 August 2023, respectively.
- (6) Mr. Wang Yu Wei resigned as executive director and General manager of the Company on 15 June 2023, the resignation as General Manager and executive director was effective from 15 June 2023 and 25 August 2023, respectively.
- (7) Ms. Guo Ya Qing resigned as non-executive director of the Company on 14 December 2022, the resignation was effective from 16 February 2023.
- (8) Ms. Wang Chun Rui, non-executive director of the Company, the appointment was effective from 16 February 2023.

#### 32. 董事及監事的利益和權益(續)

##### 董事及監事薪酬(續)

截至二零二三年十二月三十一日止年度：(續)

附註：

- (1) 本公司根據當年業績預提高級管理人員獎金，並於次年經董事會批准後發放。
- (2) 包括房屋津貼及交通補貼。
- (3) 邱淑兵先生為本公司執行董事、董事長，其獲委任自二零二四年一月二十二日開始生效。
- (4) 顧海鷗先生於二零二三年十二月十三日辭任本公司執行董事、董事長，其辭任自二零二四年一月二十二日起生效。
- (5) 陳加富先生為本公司執行董事、總經理，其獲委任為總經理和執行董事分別自二零二三年六月十五日起和二零二三年八月二十五日起生效。
- (6) 王煜煒先生於二零二三年六月十五日辭任本公司執行董事、總經理，其辭任總經理和執行董事分別自二零二三年六月十五日起和二零二三年八月二十五日起生效。
- (7) 郭雅卿女士於二零二二年十二月十四日辭任本公司非執行董事，自二零二三年二月十六日起生效。
- (8) 王春蕊女士為本公司非執行董事，其獲委任自二零二三年二月十六日起生效。

## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (CONTINUED)

##### Directors' and supervisors' emoluments (Continued)

No directors and supervisors waived any emoluments and no emoluments were paid by the Group to any of the directors and supervisors as an inducement to join or upon joining the Group or as compensation for loss of position.

No payments or benefits in respect of termination or retirement of directors' and supervisors' services were paid or made, directly or indirectly, to or receivable by any director or supervisor; nor are any payable.

No consideration was provided to or receivable by third parties in connection with services provided by directors or supervisors.

There were no loans, quasi-loans or other dealings in favour of the directors and supervisors, their controlled bodies corporate and connected entities.

Saved as disclosed in Note 36 and elsewhere in these financial statements, none of the directors and supervisors had a material interest, either directly or indirectly, in any transactions, arrangements and contracts of significance relating to the business of the Group, to which the Company or any of its subsidiaries was a party, and which were subsisting at the end of the year or at any time during the year.

#### 32. 董事及監事的利益和權益(續)

##### 董事及監事薪酬(續)

本公司並無董事及監事放棄任何酬金，本集團亦無向本公司任何董事及監事支付任何酬金，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。

本年度內並無直接或間接因董事及監事終止提供服務或退休而向其支付(或其應收)的款額。

本年度內並無因董事及監事提供服務而向第三方支付或收取的款額。

本年度內並無董事及監事、董事及監事控制企業、董事關聯實體之貸款、准貸款以及其他交易相關信息。

如反映在附註36及本財務報表其他部分，本年度內或年結時，本集團概無簽訂任何涉及本集團之業務而本公司之董事及監事直接或間接在其中擁有重大權益之重要交易、安排或合同。



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. RETIREMENT AND TERMINATION BENEFITS

Pursuant to the PRC laws and regulations, the Group is required to make monthly contributions to various retirement benefit schemes organised by the relevant provincial and municipal governments for the Group's employees in Mainland China at rates ranging from 22% to 24% (2023: 22% to 24%) of the employees' standard salaries, of which 14% to 16% (2023: 14% to 16%) is borne by the Group and the remaining portion is borne by the employees.

Apart from the statutory requirement to contribute to the government-sponsored retirement benefit schemes mentioned above, the Group voluntarily established a supplementary retirement scheme for its employees in Beijing. The Group makes contributions at specified rates based on the salaries of the employees during the period in which employees provide services. The Group has no legal or constructive obligation to pay further contributions after the specific contributions. For the year ended 31 December 2024, the Group made contributions totalling RMB31,141,000 (2023: RMB29,790,000).

The Group's subsidiaries in Hong Kong participate in a Mandatory Provident Fund scheme (the "MPF scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong (the "MPF Ordinance"). The only obligation of the Group with respect to the MPF scheme is to make the required contributions under the scheme. These defined contribution schemes are responsible for the pension liabilities of the employees. The Group's contributions to these defined contribution schemes are expensed as incurred.

### 34. HOUSING FUND

The Group's full-time employees in Mainland China participate in a state-sponsored housing fund ("Fund"). The housing fund can be used by the Group's employees for purchasing houses, or withdrawn upon their retirement. The Group is required to make annual contributions to the Fund based on certain percentages of the employees' salaries. The Group's liability in respect of the housing fund is limited to the contributions payable in each period. For the year ended 31 December 2024, the Group contributed approximately RMB66,879,000 (2023: RMB63,733,000) to the Fund.

### 33. 退休福利及離崗報酬

根據中國有關法律法規之規定，本集團應當為境內員工按月向政府代理機構繳納基本養老保險。提交基礎為當地政府制定的標準工資的22%至24%之間(二零二三年：22%至24%之間)，其中由本集團承擔的比例為14%至16%(二零二三年：14%至16%)，其餘部分由員工承擔。

除以上政府要求的基本養老保險外，本集團為北京地區的員工實施了一項補充退休後福利計劃。在職工提供服務的期間，將按照工資總額的一定比例計算應繳納的金額。在繳存特定費用後，本集團不再承擔進一步支付義務。截至二零二四年十二月三十一日止年度，本集團為此等年金計劃共承擔約人民幣31,141,000元(二零二三年：人民幣29,790,000元)。

本集團位於中國香港的子公司根據香港強制性公積金條例(「強積金條例」)參與強制性公積金計劃(「強積金計劃」)。在強積金計劃內，本集團之責任僅為向計劃作出所需供款。該等員工退休後之養老金由強積金計劃負擔。本集團對政府代理機構的供款於發生時費用化。

### 34. 住房公積金

所有本集團的中國內地全職員工有權參加國家資助的住房公積金計劃(「公積金計劃」)。本集團員工可用公積金購買房屋或於退休時一次性支取。本集團每年按員工工資一定百分比向公積金計劃供款。就此等公積金而言，本集團的責任只限於在每一期間作出供款。截至二零二四年十二月三十一日止年度，本集團為此等公積金共承擔約人民幣66,879,000元(二零二三年：約人民幣63,733,000元)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 35. CASH FLOW INFORMATION

### 35. 現金流量表信息

(a) Reconciliation from profit before income tax to cash generated from operations:

(a) 除所得稅前利潤與經營活動收到現金流量淨額調節表：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit before income tax 除所得稅前利潤	1,061,211	1,162,455
Adjustments for: 調整項目：		
Depreciation of property, plant and equipment (Note 6) 房屋及建築物、廠房及設備折舊(附註6)	182,249	177,875
Depreciation of right-of-use assets (Note 7) 使用權資產折舊(附註7)	98,910	91,032
Amortisation of intangible assets (Note 8) 無形資產攤銷(附註8)	7,187	7,188
Amortisation of other long-term assets 其他長期資產攤銷	1,304	1,051
Provision for impairment of inventories 存貨跌價準備計提	27,477	18,296
Provision for impairment of receivables 應收款項減值計提	5,465	17,087
Losses on disposal of non-current assets 非流動資產清理損失	902	2,871
Amortisation of deferred income — government grants (Note 19) 遞延收入 — 政府補助的攤銷(附註19)	(65,963)	(23,613)
Interest income (Note 25) 利息收入(附註25)	(76,231)	(91,128)
Interest expense (Note 25) 利息支出(附註25)	64,461	49,276
Exchange losses/(gains) (Note 25) 匯兌損失/(收益)(附註25)	1,935	26
Share of results of investments accounted for using the equity method (Note 10) 享有按權益法入賬的投資的收益份額(附註10)	(21,184)	(193)
Other income and gains, net 其他收益及利得，淨額	(432)	(162)
Operating profit before working capital changes 營運資金變動前之經營利潤	1,287,291	1,412,061
Changes in: 變動：		
Inventories 存貨	(433,203)	(1,514,086)
Trade and bills receivables 應收賬款及票據	(287,238)	539,983
Other financial assets at amortised cost 以攤餘成本計量的其他金融資產	(14,168)	(12,435)
Prepayments and other current assets 預付款及其他流動資產	(5,551)	(34,973)
Financial assets 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	11,436	33,704
Trade and bills payables 應付賬款及票據	(361,485)	553,510
Contract liabilities 合同負債	(30,045)	(12,664)
Other current liabilities 其他流動負債	59,943	(101,296)
Proceeds from government grants 遞延收入 — 政府補助	49,209	43,663
Cash generated from operations 經營活動收到的現金	276,189	907,467

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 35. CASH FLOW INFORMATION

(CONTINUED)

#### (b) Analysis of the balances of cash and cash equivalents and term deposits placed with banks

As at 31 December 2024 and 2023, cash and cash equivalents were denominated in the following currencies:

### 35. 現金流量表信息(續)

#### (b) 現金及現金等價物和銀行定期存款

於二零二四年及二零二三年十二月三十一日，現金及現金等價物按幣種列示如下：

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Cash at bank and in hand 現金及銀行活期存款		
RMB 人民幣	2,446,306	1,772,900
HK\$ 港幣	1,485,338	774,002
Macanese Pataca 澳門元	116,548	79,206
United States Dollar 美元	15,349	47,675
Canadian Dollar 加拿大元	17,082	19,258
Australian Dollar 澳大利亞元	13,229	15,703
Singapore Dollar 新加坡元	15,246	14,563
New Zealand Dollar 新西蘭元	12,721	12,431
Other currencies 其他貨幣	7,669	10,720
	4,129,488	2,746,458

Bank deposits with original maturities of over three months were classified as term deposits placed with banks and denominated in the following currencies:

原始存款期限超過三個月的銀行存款列示為銀行定期存款，按幣種列示如下：

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Term deposits placed with banks 銀行定期存款		
HK\$ 港幣	593	1,203,180
RMB 人民幣	120,980	124,068
Singapore Dollar 新加坡元	10,617	12,539
Canadian Dollar 加拿大元	8,890	9,652
Other currencies 其他貨幣	23,125	24,169
	164,205	1,373,608

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 35. CASH FLOW INFORMATION

(CONTINUED)

#### (b) Analysis of the balances of cash and cash equivalents and term deposits placed with banks (Continued)

As at 31 December 2024, the cash in hand balance of the Group was RMB927,000 (2023: RMB1,197,000). Cash at bank and term deposits placed with banks amounted to RMB4,292,766,000 (2023: RMB4,118,869,000). Management did not expect any losses from non-performance by those banks.

#### (c) Reconciliation of cash flows from financing activities

This section sets out an analysis of cash flows of financial liabilities from financing activities and their movements for each of the year presented.

### 35. 現金流量表信息(續)

#### (b) 現金及現金等價物和銀行定期存款(續)

於二零二四年十二月三十一日，本集團庫存現金餘額為人民幣927,000元(二零二三年：人民幣1,197,000元)。本集團銀行存款及銀行定期存款餘額為人民幣4,292,766,000元(二零二三年：人民幣4,118,869,000元)。管理層認為該等存款餘額信用風險較低。

#### (c) 籌資活動所產生的現金流量調節

本節載列每個期間內所列示的籌資活動所產生的現金流量的分析和變動。

	Borrowings due within 1 year 一年內到期借款 RMB'000 人民幣千元	Borrowings due after 1 year 一年後到期借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Liability from financing activity as at 1 January 2023</b>				
於二零二三年一月一日籌資活動的負債	(250,496)	(1,221,797)	(122,616)	(1,594,909)
Cash flows 現金流量	247,496	(231,301)	76,840	93,035
Acquisition — leases 增加 — 租賃	—	—	(112,974)	(112,974)
Foreign exchange adjustments 匯率調整	—	(4)	(377)	(381)
Other changes <sup>(1)</sup> 其他變動 <sup>(1)</sup>	(73,651)	73,651	(11,985)	(11,985)
<b>Liability from financing activity as at 31 December 2023</b>				
於二零二三年十二月三十一日籌資活動的負債	(76,651)	(1,379,451)	(171,112)	(1,627,214)
Cash flows 現金流量	<b>71,606</b>	<b>(869,800)</b>	<b>85,642</b>	<b>(712,552)</b>
Acquisition — leases 增加 — 租賃	—	—	<b>(85,203)</b>	<b>(85,203)</b>
Foreign exchange adjustments 匯率調整	—	<b>(2)</b>	<b>1,933</b>	<b>1,931</b>
Other changes <sup>(2)</sup> 其他變動 <sup>(2)</sup>	<b>(1,046,921)</b>	<b>1,046,921</b>	<b>(2,173)</b>	<b>(2,173)</b>
<b>Liability from financing activity as at 31 December 2024</b>				
於二零二四年十二月三十一日籌資活動的負債	<b>(1,051,966)</b>	<b>(1,202,332)</b>	<b>(170,913)</b>	<b>(2,425,211)</b>



## Notes to the Consolidated Financial Statements (Continued)

### 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 35. CASH FLOW INFORMATION

(CONTINUED)

#### (c) Reconciliation of cash flows from financing activities (Continued)

- (1) During the year ended 31 December 2023, other changes consisted of non-cash movements, primarily including non-current borrowings of RMB 73,651,000 reclassified to current portion.
- (2) During the year ended 31 December 2024, other changes consisted of non-cash movements, primarily including non-current borrowings of RMB1,046,921,000 reclassified to current portion.

#### (d) Non-cash investing and financing activities

Non-cash investing and financing activities primarily include acquisition of right-of-use assets. Please refer to Note 7 for details.

### 36. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

Related parties include the ultimate holding company and its subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence in making financial and operating decisions and key management personnel of the Company as well as their close family members.

During the year, the Group had the following material transactions with related parties, which were entered into at terms mutually agreed with these related parties in the ordinary course of business.

### 35. 現金流量表信息(續)

#### (c) 籌資活動所產生的現金流量調節(續)

- (1) 二零二三年度，其他變動為非現金變動，主要包括人民幣73,651,000元長期借款重分類至流動借款。
- (2) 二零二四年度，其他變動為非現金變動，主要包括人民幣1,046,921,000元長期借款重分類至流動借款。

#### (d) 非現金投資和籌資活動

非現金投資和籌資活動主要包括使用權資產的增加，詳情請參閱附註7。

### 36. 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。任何受到相同控制的人士亦屬關聯方。

關聯方包括最終控股公司及其下屬子公司、其他本公司有能力對其財務和經營決策實施控制或施加重大影響之公司以及本公司關鍵管理人員及他們關係密切的家庭成員。

本年度本集團與關聯公司有如下重大交易。這些交易是於一般業務過程中按與關聯公司議定的條款進行的。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with the ultimate holding company

Transactions with the ultimate holding company during the year are summarised as follows:

### 36. 關聯方交易(續)

#### (a) 與最終控股公司交易

本年度與最終控股公司的交易如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Trademark licence fee (Note (i)) 商標使用費(附註(i))	4,750	4,450
Property leasing expense (Note (ii)) 物業租賃費用(附註(ii))	1,018	846
Additions to right-of-use assets 新增的使用權資產		
— Property, plant and equipment (Note (iii)) 房屋及建築物、廠房及設備(附註(iii))	454	35,023
Interest on lease liabilities 租賃負債利息支出		
— Property, plant and equipment (Note (ii)) 房屋及建築物、廠房及設備(附註(ii))	918	1,387
— Land use right (Note (iii)) 土地使用權(附註(iii))	626	1,002
Advertising Services Income (Note (iv)) 廣告服務收入(附註(iv))	2,571	—
Sales of Chinese medicine related products (Note(v)) 銷售中藥相關產品(附註(v))	9	—

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with the ultimate holding company (Continued)

Notes:

- (i) On 28 February 2018, a licence agreement was entered into between the Company and the ultimate holding company whereby the Company is allowed to use certain trademarks and trademark logos (collectively, “Trademarks”) of the ultimate holding company. The licence agreement is effective from 1 March 2018 to 31 March 2021. The annual licence agreement fee is RMB3,000,000 with an annual increase of RMB300,000 thereafter.

During 2021, the Company renewed the licence agreement with the ultimate holding company with similar terms, effective from 1 April 2021 to 31 December 2024. The annual licence agreement fee for 2024 is RMB4,750,000.

- (ii) On 30 December 2022, the Company renewed the property leasing framework agreement with the ultimate holding company, for a term of three years from 1 January 2023 to 31 December 2025. The continuing connected transactions under the property leasing framework agreement was entered into in accordance with the pricing policies below: (1) The relevant market price. (2) Where the market price is not available, then the contracted price, which shall be determined after arm's length negotiation between the parties of the agreement based on the principle of cost plus a fair and reasonable profit ratio and by reference to the historical rentals. The reasonable cost shall be determined by reference to the size of the premises provided by the ultimate holding company, and the cost of premises management.
- (iii) On 26 March 2021, a land use right leasing agreement was entered into between the Company and the ultimate holding company, with a lease period of 5 years commencing from 6 October 2020. The annual rental expense is about RMB8,373,000.

### 36. 關聯方交易(續)

#### (a) 與最終控股公司交易(續)

附註：

- (i) 本公司已於二零一八年二月二十八日與最終控股公司訂立一份商標使用許可合同，據此，本公司可使用最終控股公司的商標及商標圖樣(統稱「商標」)。商標使用期限自二零一八年三月一日起至二零二一年三月三十一日止。二零一八年度商標使用許可合同金額為人民幣300萬元，以後每年定增人民幣30萬元。

於二零二一年，本公司與最終控股公司以相似的條款先後續訂商標使用許可合同，使用期限從二零二一年四月一日至二零二四年十二月三十一日，二零二四年度商標使用許可合同金額為人民幣475萬元。

- (ii) 於二零二二年十二月三十日，本公司與最終控股公司續訂物業租賃框架協議，為期三年，自二零二三年一月一日起至二零二五年十二月三十一日止。物業租賃框架協議項下持續關連交易根據以下定價政策訂立：(1)相關市價。(2)倘不能獲取市價，則訂約價應由協議雙方根據成本加公平合理利潤比率原則並參考過往租金，經公平磋商後釐定。合理成本應根據最終控股公司提供的物業規模，以及物業管理費用而釐定。
- (iii) 本公司於二零二一年三月二十六日與最終控股公司簽訂一份土地使用權租賃協議。租賃期自二零二零年十月六日起，為期五年。年租金約為人民幣8,373,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with the ultimate holding company (Continued)

Notes: (Continued)

- (iv) On 28 February 2020, Tong Ren Tang Century Advertising renewed the advertising agency framework agreement with the ultimate holding company for a term of three years from 1 January 2020 to 31 December 2022. Accordingly, the fees for the provision of specific services by Tong Ren Tang Century Advertising to the ultimate holding company or its subsidiaries and joint ventures under individual implementation agreement shall be determined with reference to the actual quotation offered by third-party advertising providers on the basis of their published price lists, plus a reasonable fee for the advertising agency service provided by Tong Ren Tang Century Advertising (generally not higher than 10% of the quote offered by third-party advertising providers). On 22 March 2023, Tong Ren Tang Century Advertising and the ultimate holding company renewed the advertising agency agreement with similar pricing policies for a term of three years from 1 January 2023 to 31 December 2025.

- (v) on 16 October 2019, the Company entered into a distribution framework agreement with the ultimate holding company. Pursuant to the renewed agreement, the price of the products to be sold by the Group to the ultimate holding company's subsidiaries and joint ventures shall not be lower than that charged by the Group to other independent third parties and shall be determined in accordance with a reasonable cost plus a fair and reasonable profit margin. The renewed agreement was approved at the extraordinary general meeting of the Company on 16 December 2019, with a term of three years from 1 January 2020 to 31 December 2022.

On 28 November 2022, the Company and the ultimate holding company renewed the distribution framework agreement with similar pricing policies. The renewal agreement was approved at the extraordinary general meeting of the Company on 22 December 2022, with a term of three years from 1 January 2023 to 31 December 2025.

### 36. 關聯方交易(續)

#### (a) 與最終控股公司交易(續)

附註：(續)

- (iv) 於二零二零年二月二十八日，同仁堂世紀廣告與最終控股公司續訂廣告代理框架協議，為期三年，有效期從二零二零年一月一日至二零二二年十二月三十一日。據此，同仁堂世紀廣告向最終控股公司及其子公司或合營企業就具體執行協議項下所提供的具體服務之費用乃經參考第三方廣告提供商在其廣告刊例價的基礎上提供的實際報價以及同仁堂世紀廣告的合理服務費用(一般不高於第三方廣告提供商報價的10%)。於二零二三年三月二十二日，同仁堂世紀廣告與最終控股公司以相似的價格政策續訂廣告代理框架協議，為期三年，有效期從二零二三年一月一日至二零二五年十二月三十一日。

- (v) 於二零一九年十月十六日，本公司與最終控股公司簽訂銷售框架性協議，根據該協議，本集團將銷售予最終控股公司的子公司及合營企業之產品價格將不低於本集團向其他獨立第三方銷售之價格，並按合理成本加公平合理利潤率釐定。該續訂協議已獲本公司二零一九年十二月十六日召開的股東特別大會批准，為期三年，從二零二零年一月一日至二零二二年十二月三十一日。

於二零二二年十一月二十八日，本公司與最終控股公司以相似的價格政策續訂該銷售框架性協議。該續訂協議已獲本公司二零二二年十二月二十二日召開的股東特別大會批准，為期三年，從二零二三年一月一日至二零二五年十二月三十一日。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

### 36. 關聯方交易(續)

#### (b) Transactions with the subsidiaries and joint ventures of the ultimate holding company

#### (b) 與最終控股公司的子公司及合營企業的交易

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Sales of Chinese medicine related products (Note (a)(v)) 銷售中藥相關產品(附註(a)(v))	2,245,853	1,590,404
Purchases of Chinese medicine related products (Note (i)) 採購中藥相關產品(附註(i))	122,655	187,476
Purchases of products for exclusive distributorship (Note (iii)) 採購獨家經銷產品(附註(iii))	56,315	31,678
Advertising services income (Note (a)(iv)) 廣告服務收入(附註(a)(iv))	9,584	10,337
Additions to right-of-use assets (Note (a)(ii)) 新增的使用權資產(附註(a)(ii))	—	11,803
Interest on lease liabilities (Note (a)(ii)) 租賃負債利息支出(附註(a)(ii))	441	594
Purchase of E-commerce Service (Note (iii)) 採購電商服務(附註(iii))	3,237	—
Disposal of partial equity of subsidiaries (Note (iv)) 處置子公司部分股權(附註(iv))	2,260	—
Royalty fee income from joint ventures (Note (v)) 品牌使用費收益(附註(v))	137	396
Rental Income (Note (vi)) 租賃收入(附註(vi))	1,609	—
Procurement Service Fee (Note (vii)) 採購服務費(附註(vii))	5,959	4,307

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with the subsidiaries and joint ventures of the ultimate holding company (Continued)

Notes:

- (i) On 16 October 2019, the Company entered into a master procurement agreement with the ultimate holding company. Pursuant to the agreement, the subsidiaries and joint ventures of the ultimate holding company can supply to the Group the products that are required for the Group's production, sale and distribution. The price procured by the Group from the ultimate holding company's subsidiaries and joint ventures shall be negotiated by the parties on an arm's length basis. The renewed agreement was approved at the extraordinary general meeting of the Company on 16 December 2019, with a term of three years from 1 January 2020 to 31 December 2022.

On 28 November 2022, the Company renewed the procurement agreement with the ultimate holding company. The terms and conditions procured by the Group from the ultimate holding company's subsidiaries and joint ventures shall not be inferior to the price of the procurement from any independent third party or fair market conditions (whichever is better). The renewal agreement was approved at the extraordinary general meeting of the Company on 22 December 2022, with a term of three years from 1 January 2023 to 31 December 2025.

- (ii) On 6 November 2020, Tong Ren Tang Chinese Medicine renewed the exclusive distributorship framework agreement with Tong Ren Tang Ltd., with an effective period from 1 January 2021 to 31 December 2023, pursuant to which, Tong Ren Tang International Natural-Pharm, a wholly-owned subsidiary of Tong Ren Tang Chinese Medicine, is appointed as the sole distributor outside Mainland China of Tong Ren Tang Ltd., for the purpose of the distribution of the relevant Tong Ren Tang branded products supplied by Tong Ren Tang Ltd. ("**Relevant Products**") outside Mainland China. The price of the Relevant Products supplied shall not be higher than the wholesale price of the Relevant Products sold to the wholesale customers in Mainland China. The renewed agreement was approved by the extraordinary general meeting of Tong Ren Tang Chinese Medicine on 17 December 2020.

On 29 November 2023, Tong Ren Tang Chinese Medicine renewed this exclusive distributorship framework agreement with Tong Ren Tang Ltd. with similar pricing policies. The renewed agreement was approved by the extraordinary general meeting of Tong Ren Tang Chinese Medicine on 27 December 2023, with a term of three years from 1 January 2024 to 31 December 2026.

### 36. 關聯方交易(續)

#### (b) 與最終控股公司的子公司及合營企業的交易 (續)

附註：

- (i) 本公司於二零一九年十月十六日與最終控股公司簽訂一份採購框架性協議。據此，最終控股公司的子公司及合營企業可向本集團供應本集團生產、銷售及分銷所需之產品。本集團向最終控股公司的子公司及合營企業採購的價格將按公平原則進行磋商。該續訂協議已獲本公司二零一九年十二月十六日召開的股東特別大會批准，為期三年，從二零二零年一月一日至二零二二年十二月三十一日。

於二零二二年十一月二十八日，本公司與最終控股公司續訂該採購框架性協議。本集團向最終控股公司的子公司及合營企業採購的條款及條件不得遜於向任何獨立第三方採購的價格或公允市場條件(以兩者較優者為準)。該續訂協議已獲本公司二零二二年十二月二十二日召開的股東特別大會批准，為期三年，從二零二三年一月一日至二零二五年十二月三十一日。

- (ii) 於二零二零年十一月六日，同仁堂國藥與同仁堂股份續訂獨家經銷協議，有效期從二零二一年一月一日至二零二三年十二月三十一日。根據協議，同仁堂國藥的全資子公司同仁堂國際藥業作為同仁堂股份中國內地以外獨家經銷商，可以於中國內地以外地區銷售同仁堂股份供應之有關同仁堂品牌產品("相關產品")。同仁堂股份提供相關產品的價格將不高於其銷售予中國內地經銷商的批發價格。該協議已獲於二零二零年十二月十七日召開的同仁堂國藥股東特別大會批准。

於二零二三年十一月二十九日，同仁堂國藥與同仁堂股份以相似的價格政策續訂該獨家經銷協議。該續訂協議已獲於二零二三年十二月二十七日召開的同仁堂國藥股東特別大會批准，為期三年，從二零二四年一月一日至二零二六年十二月三十一日。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with the subsidiaries and joint ventures of the ultimate holding company (Continued)

Notes: (Continued)

- (iii) On 11 March 2024, the Company entered into the E-commerce service cooperation framework agreement with Tong Ren Tang Shuzi Technology from 11 March 2024 to 31 December 2024.
- (iv) On 10 January 2024, the Company entered into an equity transfer agreement with Beiling Tong Ren Tang Healthcare Investment Co. Ltd., pursuant to which the Company agreed to dispose of 2% equity interests in Second Traditional Chinese Medicine Hospital at a consideration of RMB2,260,000. Upon the completion of the equity transfer, the Company's shareholding decreased to 49% and no longer has control over Second Traditional Chinese Medicine Hospital. Second Traditional Chinese Medicine Hospital became an associated company of the company.
- (v) In accordance with the royalty agreements, the royalty fee is charged annually by Tong Ren Tang Chinese Medicine, the Company's subsidiary, at either 1% of revenue or 1.5% of profit before income tax of the joint ventures, whichever is higher. Pursuant to these agreements, these joint ventures are permitted to operate under the "Tong Ren Tang" brand name.
- (vi) In 2024, the Company leased the premises to the Second Traditional Chinese Medicine Hospital for rental income of RMB1,609,000.
- (vii) The Company paid procurement service fee to the Beijing Tong Ren Tang Supply Chain Management Co., Ltd.

### 36. 關聯方交易(續)

#### (b) 與最終控股公司的子公司及合營企業的交易(續)

附註：(續)

- (iii) 於二零二四年三月十一日，本公司與同仁堂數科訂立電商服務合作框架協議，為期九個月，有效期從二零二四年三月十一日至二零二四年十二月三十一日。
- (iv) 於二零二四年一月十日，本公司與北京同仁堂醫療投資有限公司簽訂了股權轉讓協議，根據該協議，公司同意以人民幣2,260,000元的價格出售其在第二中醫醫院中持有的2%股權。股權轉讓完成後，公司的持股比例降至49%，並不再對第二中醫醫院擁有控制權。第二中醫醫院成為公司的聯營公司。
- (v) 品牌使用費乃本公司之子公司同仁堂國藥根據品牌使用權協議按該等合營企業營業收入的1%和稅前利潤的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。
- (vi) 本公司將房屋出租給第二中醫醫院，二零二四年租金收入人民幣1,609,000元。
- (vii) 本公司向北京同仁堂供應鏈管理有限責任公司支付採購服務費。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries and other short-term employee benefits 薪金和其他短期僱員福利	8,700	9,816
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	840	903
	9,540	10,719

#### (d) Balances with related parties

As at 31 December, balances with related parties consisted of:

### 36. 關聯方交易(續)

#### (c) 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：

#### (d) 關聯公司往來餘額

於十二月三十一日，關聯公司往來餘額為：

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Amounts due from related parties (Note (i)):</b> 應收關聯公司款項(附註(i))：		
Ultimate holding company 最終控股公司		
Trade receivables, net 應收賬款，淨值	407	—
Other financial assets at amortised cost 以攤餘成本計量的其他金融資產	698	698
	1,105	698
Subsidiaries and joint ventures of the ultimate holding company 最終控股公司的子公司及合營企業		
Trade receivables, net 應收賬款，淨值	255,304	255,893
Prepayments (Note 14) 預付賬款(附註14)	1,508	3,635
Other financial assets at amortised cost 以攤餘成本計量的其他金融資產	530	3,354
	257,342	262,882

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

### 36. 關聯方交易(續)

#### (d) Balances with related parties (Continued)

#### (d) 關聯公司往來餘額(續)

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Amounts due to related parties (Note (i)): 應付關聯公司款項(附註(i)) :</b>		
Subsidiaries and joint ventures of the ultimate holding company 最終控股公司的子公司及合營企業		
Trade payables (Note 21) 應付賬款(附註21)	35,000	77,299
Other payables (Note 22) 其他應付款(附註22)	29,567	33,121
Contract liabilities 合同負債	570	1,631
	<b>65,137</b>	112,051
<b>Lease liabilities: 租賃負債 :</b>		
Ultimate holding company or its subsidiaries (Note (a)(ii)), (Note (a)(iii)) 最終控股公司及其子公司(附註(a)(ii)) , 附註(a)(iii))	25,971	40,763
<b>Borrowings from a related party (Note (ii)):</b>		
從關聯公司借入的款項(附註(ii)) :		
Ultimate holding company (Note 20) 最終控股公司(附註20)	32,300	32,300

Notes:

附註:

- (i) The amounts due from/to related parties are unsecured, interest-free and recoverable or repayable within twelve months.
- (ii) As at 31 December 2024, borrowings from a related party were in the form of entrusted loans which are unsecured, bear interest by reference to the benchmark lending interest rate published by the People's Bank of China with a moderate decrease and are repayable within three years (2023: one year).

- (i) 應收／應付關聯公司餘額為免息、無設定擔保款項，並在十二個月內結算。
- (ii) 於二零二四年十二月三十一日，關聯公司借款為無設定擔保款項的委託貸款，貸款利率參考中國人民銀行同期貸款基準利率適度下浮，並在三年內(二零二三年：三年內)結算。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 37. BANKING FACILITIES

As at 31 December 2024, the Group had aggregated banking facilities of RMB210,000,000 (2023: RMB1,831,300,000) for loans and other trade financing. As at 31 December 2024, the unutilised banking facilities amounted to RMB5,000,000 (2023: RMB nil).

### 37. 銀行融資

於二零二四年十二月三十一日，本集團擁有人民幣210,000,000元銀行借貸額度(二零二三年：人民幣1,831,300,000元)，可用於貸款和貿易融資。於二零二四年十二月三十一日，未用之貸款額度為人民幣5,000,000元(二零二三年：人民幣零元)。

### 38. COMMITMENTS

#### (a) Capital commitments

As at 31 December, the Group had the following capital commitments which were contracted but not provided for:

### 38. 承諾事項

#### (a) 資本承諾

於十二月三十一日，本集團有如下尚未反映在財務報表內但已簽約的資本承諾：

	As at 31 December	
	於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Property, plant and equipment 房屋及建築物、廠房及設備	77,945	42,618

#### (b) Lease commitments

As at 31 December 2024, undiscounted future lease payments amounting to RMB28,497,000 (2023: RMB23,555,000) were committed by the Group but the relevant lease periods had not commenced, including the short-term and low-value leases amounting to RMB17,085,000(2023: RMB16,849,000) and lease commitments to be recognised as right-of-use assets upon the lease commencement date in 2025, amounting to RMB11,412,000 (2023: RMB6,706,000).

#### (b) 租賃承諾

於二零二四年十二月三十一日，本集團已承諾但未開始的未折現未來租賃付款額為人民幣28,497,000元(二零二三年十二月三十一日：人民幣23,555,000元)，其中短期租賃和低價值租賃為人民幣17,085,000元(二零二三年十二月三十一日：人民幣16,849,000元)，將於二零二五年租賃期開始日時被確認為使用權資產的租賃付款額為人民幣11,412,000元(二零二三年十二月三十一日：人民幣6,706,000元)。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### Balance sheet of the Company

### 39. 公司資產負債表及權益變動表

#### 公司資產負債表

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Assets 資產</b>		
<b>Non-current assets 非流動資產</b>		
Property, plant and equipment 房屋及建築物、廠房及設備	1,443,629	1,466,390
Right-of-use assets 使用權資產	276,880	275,304
Intangible assets 無形資產	13,229	6,751
Investments in subsidiaries 對子公司的投資	1,577,246	1,543,908
Investments accounted for using the equity method 按權益法入賬的投資	26,937	21,200
Prepayments for purchase of property, plant and equipment 房屋及建築物、廠房及設備預付款	26,755	32,048
Deferred income tax assets 遞延所得稅資產	24,723	19,214
	3,389,399	3,364,815
<b>Current assets 流動資產</b>		
Inventories 存貨	3,223,291	3,365,920
Trade and bills receivables 應收賬款及票據	460,067	370,580
Amounts due from subsidiaries 應收子公司款項	176,557	260,164
Other financial assets at amortised cost 以攤餘成本計量的其他金融資產	7,196	6,222
Prepayments and other current assets 預付款及其他流動資產	71,989	117,094
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產	444	370
Financial assets 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	53,008	64,444
Term deposits placed with banks 銀行定期存款	100,980	104,068
Cash and cash equivalents 現金及現金等價物	1,882,849	1,167,749
	5,976,381	5,456,611
<b>Total assets 資產總計</b>	<b>9,365,780</b>	<b>8,821,426</b>



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### 39. 公司資產負債表及權益變動表(續)

#### Balance sheet of the Company (Continued)

#### 公司資產負債表(續)

	As at 31 December 於十二月三十一日	
	2024	2023
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Equity and liabilities 權益及負債</b>		
<b>Equity attributable to owners of the Company 歸屬於本公司所有者</b>		
Share capital 股本	1,280,784	1,280,784
Reserves (Note 18(a)) 儲備(附註18(a))	4,497,720	4,427,256
<b>Total equity 權益合計</b>	<b>5,778,504</b>	5,708,040
<b>Liabilities 負債</b>		
<b>Non-current liabilities 非流動負債</b>		
Borrowings 借款	1,202,200	1,379,300
Lease liabilities 租賃負債	16,019	19,997
Deferred income — government grants 遞延收入 — 政府補助	33,306	44,959
	<b>1,251,525</b>	1,444,256
<b>Current liabilities 流動負債</b>		
Trade and bills payables 應付賬款及票據	705,793	852,917
Salary and welfare payables 應付工資及福利費	26,323	26,323
Amounts due to subsidiaries 應付子公司款項	300,525	336,119
Current income tax liabilities 當期所得稅負債	—	3,321
Other payables 其他應付款	225,462	357,500
Borrowings 借款	1,046,900	73,500
Lease liabilities 租賃負債	30,748	19,450
	<b>2,335,751</b>	1,669,130
<b>Total liabilities 負債合計</b>	<b>3,587,276</b>	3,113,386
<b>Total equity and liabilities 權益及負債總計</b>	<b>9,365,780</b>	8,821,426

The balance sheet of the Company was approved by the Board of Directors on 28 March 2025 and was signed on its behalf.

公司財務報表已由董事會於二零二五年三月二十八日批准，並代表董事會簽署。

Di Shu Bing 邱淑兵  
Chairman 董事長

Feng Zhi Mei 馮智梅  
Director 董事

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### Reserve movement of the Company

### 39. 公司資產負債表及權益變動表(續)

#### 公司權益變動表

	Capital reserve 資本儲備 (Note 18(a)) (附註18(a)) RMB'000 人民幣千元	Statutory surplus reserve fund 法定盈餘公積金 (Note 18(b)) (附註18(b)) RMB'000 人民幣千元	Statutory public welfare fund 法定公益金 (Note 18(b)) (附註18(b)) RMB'000 人民幣千元	Tax reserve 免稅基金 (Note 18(c)) (附註18(c)) RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 權益合計 RMB'000 人民幣千元
Balance as at 1 January 2023	414,100	678,479	45,455	102,043	2,877,188	4,117,265
Profit for the year 年度利潤	—	—	—	—	514,916	514,916
Appropriation to statutory surplus reserve fund 提取法定盈餘公積金	—	51,796	—	—	(51,796)	—
2022 dividends to shareholders of the Company 分派本公司股東二零二二年度股息	—	—	—	—	(204,925)	(204,925)
Balance as at 31 December 2023	414,100	730,275	45,455	102,043	3,135,383	4,427,256
Balance as at 1 January 2024	<b>414,100</b>	<b>730,275</b>	<b>45,455</b>	<b>102,043</b>	<b>3,135,383</b>	<b>4,427,256</b>
Profit for the year 年度利潤	—	—	—	—	<b>301,005</b>	<b>301,005</b>
Appropriation to statutory surplus reserve fund 提取法定盈餘公積金	—	<b>31,006</b>	—	—	<b>(31,006)</b>	—
2023 dividends to shareholders of the Company 分派本公司股東二零二三年度股息	—	—	—	—	<b>(230,541)</b>	<b>(230,541)</b>
Balance as at 31 December 2024	<b>414,100</b>	<b>761,281</b>	<b>45,455</b>	<b>102,043</b>	<b>3,174,841</b>	<b>4,497,720</b>

### 40. EVENTS AFTER THE REPORTING PERIOD

There are no significant subsequent events after the end of reporting period that require additional disclosure or adjustments.

### 40. 報告期後事項

報告期結束後，沒有需要額外披露或調整的重大後續事件。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

#### 41.1 Subsidiaries

##### 41.1.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

##### **(a) Merger accounting for common control combinations**

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the control of the controlling party, whichever is shorter.

### 41. 其他潛在重大會計政策摘要

#### 41.1 子公司

##### 41.1.1 合併賬目

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。

子公司在控制權轉移至本集團之日全面合併入賬。子公司在控制權終止之日起停止合併入賬。

##### **(a) 同一控制下合併的合併會計法**

合併財務報表包括同一控制下合併的合併實體或業務的財務報表，視同自該等合併實體或業務首次受控制方控制當日起已經合併。

對控制方而言，合併實體或業務的資產淨值按現有賬面值進行合併。在同一控制下合併時不會就商譽或被收購公司的可識別資產、負債及或有負債的公允淨值高出成本的部分確認任何金額，並以控制方持續擁有的權益為限。

合併利潤表包括自最早呈列日期起或自該等合併實體或業務首次受最終控股公司控制日期起以期限較短者為準的業績。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.1 Subsidiaries (Continued)

##### 41.1.1 Consolidation (Continued)

##### (a) Merger accounting for common control combinations (Continued)

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

##### (b) Acquisition method for business combinations other than common control combinations

The Group applies the acquisition method to account for business combinations other than common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS Accounting Standards.

Acquisition-related costs are expensed as incurred.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.1 子公司(續)

##### 41.1.1 合併賬目(續)

##### (a) 同一控制下合併的合併會計法(續)

與採用合併會計法入賬之同一控制下合併有關的交易成本(包括專業費用、註冊費、向股東提供數據的成本、為合併原獨立運營之業務所產生的成本或虧損等)於產生年度確認為支出。

##### (b) 非同一控制下業務合併購買法

本集團利用購買法將非同一控制下業務合併入賬。購買一子公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。

本集團按個別收購基準，確認在被購買方的任何非控制性權益。被購買方的非控制性權益為現時的擁有所有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允價值或按現時擁有所有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公允價值計量，除非國際財務報告準則規定必須以其他計量基準計算。

購買相關成本在產生時支銷。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.1 Subsidiaries (Continued)

##### 41.1.1 Consolidation (Continued)

##### **(b) Acquisition method for business combinations other than common control combinations (Continued)**

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date, any gains or losses arising from such re-measurement are recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.1 子公司(續)

##### 41.1.1 合併賬目(續)

##### **(b) 非同一控制下業務合併購買法(續)**

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

所轉讓對價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨認淨資產公允價值的數額記錄為商譽。如所轉讓對價、確認的任何非控制性權益及之前持有的權益計量，低於購入子公司淨資產的公允價值，即將該數額直接在利潤表中確認。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。子公司報告的數額已按需要作出改變，以確保與本集團採用的政策一致。

不導致失去控制權之非控股權益交易入賬列作權益交易 — 即以彼等為擁有人之身份與附屬公司擁有人進行交易。任何已付代價的公允價值與應佔所收購附屬公司資產淨值賬面值相關部分的差額於權益列賬。向非控股權益出售的收益或虧損亦於權益列賬。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.1 Subsidiaries (Continued)

##### 41.1.1 Consolidation (Continued)

##### (c) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, that is, as transactions with the owners of the subsidiaries in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### 41.1.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.1 子公司(續)

##### 41.1.1 合併賬目(續)

##### (c) 不導致失去控制權的子公司所有權變動

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易 — 即與子公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。非控制性權益的處置的盈虧亦記錄在權益中。

##### 41.1.2 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.2 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profit/loss of investments accounted for using the equity method" in the income statement.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.2 聯營企業

聯營企業指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%-50%投票權的股權。聯營企業投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營企業的投資包括購買時已辨認的商譽。在購買聯營企業的所有權時，購買成本與本集團享有的對聯營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。

如聯營企業的所有權持有被削減但仍保留重大影響力，只有按比例將之前在其他綜合收益中確認的數額重分類至損益(如適當)。

本集團應佔聯營企業購買後利潤或虧損於利潤表內確認，而應佔其購買後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營企業的虧損等於或超過其在該聯營企業的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營企業已產生法律或推定債務或已代聯營企業作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營企業投資已減值。如投資已減值，本集團計算減值，數額為聯營企業投資可收回數額與其賬面值的差額，並在利潤表中確認於「享有按權益法入賬的投資的收益／虧損」旁。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.2 Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

In the balance sheet of the Company, its investments in associates are stated at cost less provision for any impairment losses. Income from associates is recognised by the Company on the basis of dividends received and receivable.

In the balance sheet of the Company, impairment testing of the investments in associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the associates in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 41.3 Joint arrangements

The Group has applied IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.2 聯營企業(續)

本集團與其聯營企業之間的上流和下流交易的利潤和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營企業權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營企業的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

在聯營企業股權稀釋所產生的利得或損失於利潤表確認。

在本公司的資產負債表中，於聯營公司的投資按成本減任何減值虧損撥備列賬。本公司按已收及應收股息確認來自聯營公司的收益。

在本公司的資產負債表中，如投資聯營企業收取之股息超過宣派股息期內聯營公司的綜合收益總額，或獨立財務報表的投資賬面值超過合併財務報表被投資公司資產淨值(包括商譽)的賬面值，則必須對聯營公司投資作減值測試。

#### 41.3 合營安排

本集團已對所有合營安排應用國際財務報告準則第11號。根據國際財務報告準則第11號，在合營安排的投資分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本集團已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.3 Joint arrangements (Continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

In the Company's balance sheet, its investments in joint ventures are stated at cost less provision for any impairment losses. Income from joint ventures is recognised by the Company on the basis of dividends received and receivable.

In the Company's balance sheet, impairment testing of the investments in joint ventures is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the joint venture in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.3 合營安排(續)

根據權益法，合營企業權益初步以成本確認，其後經調整以確認本集團享有的收購後利潤或虧損以及其他綜合收益變動的份額。本集團對合營企業的投資包括在購買時已辨認的商譽。在購買合營企業的所有權時，購買成本與本集團享有的對合營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。當集團享有某一合營企業的虧損超過或相等於在該合營企業的權益(包括任何實質上構成集團在該合營淨投資的長期權益)，則集團不確認進一步虧損，除非集團已產生義務或已代合營企業付款。

在本公司的資產負債表上，對合營企業的投資以成本扣除減值後的淨額列示，本公司按已收及應收股息確認合營企業的收益。

在本公司的資產負債表中，如果宣告發放的股息超過股息宣告發放當期合營企業綜合收益總額，或者該投資在獨立財務報表上的賬面價值超過包括商譽在內的被投資者的淨資產在合併財務報表上的賬面價值，則需要對合營企業的投資進行減值測試。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.4 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the functional currency. The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and financial assets that are held for cash management purposes are presented in the income statement within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within "Other income and gains/losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary financial assets, such as equities classified as FVOCI, are included in other comprehensive income.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.4 外幣折算

##### (a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以功能貨幣計量。合併財務報表以人民幣列報，人民幣為本公司的功能貨幣及本集團的列報貨幣。

##### (b) 交易及結餘

外幣交易採用交易日期或項目重新計量的估值日期的匯率換算為功能貨幣。除了符合在其他綜合收益中遞延入賬的現金流量套期和淨投資套期外，結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在利潤表確認。

與借款及出於現金管理目的而持有的金融資產有關的匯兌利得和損失在利潤表內的財務費用中列報。所有其他匯兌利得和損失在利潤表內的「其他收益及利得／損失，淨額」核算。

以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的匯率折算。非貨幣性金融資產(例如分類為以公允價值計量且其變動計入其他綜合收益的權益)的折算差額包括在其他綜合收益中。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.4 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate. Currency translation differences arising from this process are recognised in other comprehensive income.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.4 外幣折算(續)

##### (c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份利潤表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額在其他綜合收益中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。產生的匯兌差額在其他綜合收益中入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.5 Property, plant and equipment

Land and buildings primarily comprise factories and offices.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 41.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

#### 41.6 Research and development costs

Research expenditure is recognised as an expense as incurred. Costs incurred in development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful considering its commercial and technical feasibility and its costs can be measured reliably. Other development expenditures that do not meet these criteria are expensed as incurred. Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding five years; and tested for impairment according to Note 41.8.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.5 房屋及建築物、廠房及設備

土地及樓宇主要包括廠房和辦公室。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財務期間內於利潤表列支。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註41.8)。

處置的利得和損失按所得款與賬面值的差額釐定，並在利潤表內中確認。

#### 41.6 研究和開發費用

研究費支出於發生時作為費用列支。開發項目(與新產品或改進產品相關的設計和測試)成本在考慮其產品能夠產生未來的商業效益，獲證實技術上可行且能準確計量時，可被記為無形資產。其他不具備上述條件的開發費用支出於發生時作為費用列支。以前會計期間已經列支為費用的部分不得再予以資本化。被資本化的開發成本記為無形資產，在其可投入使用後以直線法攤銷。攤銷期不超過五年。無形資產的減值測試依照附註41.8中披露的方法進行。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.7 Intangible assets

##### (a) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (b) Contractual customer relationships and other intangible assets

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.7 無形資產

##### (a) 商譽

商譽產生自收購子公司，並相當於所轉讓對價，被收購方的非控制性權益金額以及享有的被收購方過往的權益在收購日的公允價值超過本集團獲得的被收購方的可辨認淨資產公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值測試每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地測試。包含商譽的現金產出單元的賬面值與可收回數額(使用價值與公允價值減處置成本較高者)比較。任何減值須實時確認及不得在之後期間撥回。

##### (b) 客戶合同關係及其他無形資產

在業務合併中購入的客戶合同關係按購買日的公允價值列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.7 Intangible assets (Continued)

##### (c) Patented technology, trademark licence and computer software

Costs associated with maintaining patented technology, trademark licence and computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique patented technology, trademark licence and software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use;
- management intends to complete the product and use or sell it;
- there is an ability to use or sell the product;
- it can be demonstrated how the product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- the expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the patented technology, trademark licence and software products include the development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.7 無形資產(續)

##### (c) 專利技術、商標權和計算機軟件

與維護專利技術、商標權和計算機軟件程序有關的成本在產生時確認為費用。如符合下列條件，由本集團控制的可辨認和獨有專利技術、商標權和軟件產品在設計和測試中的直接應佔開發成本，可確認為無形資產：

- 完成該產品以致其可供使用在技術上是可行的；
- 管理層有意完成該產品並使用或出售；
- 有能力使用或出售該產品；
- 可證實該產品如何產生很可能出現的未來經濟利益；
- 有足夠的技術、財務和其他資源完成開發並使用或出售該產品；及
- 該產品在開發期內應佔的支出能可靠地計量。

可資本化成為專利技術、商標權和軟件產品部分成本是直接應佔成本包括軟件開發的職工成本和相關生產費用的適當部分。

不符合以上條件的其他開發支出在產生時確認為費用。以往確認為費用的開發成本不會在往後期間確認為資產。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.8 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 41.9 Financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.8 非金融資產的減值

使用壽命不確定的資產-例如商譽或尚未可供使用的無形資產—無需攤銷，但每年須就減值進行測試。須作攤銷的各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量的最低層次組合(現金產出單元)分組。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行測試。

#### 41.9 金融資產

##### (a) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.9 Financial assets (Continued)

##### (a) Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other income and gains/losses, net". Impairment losses are presented as separate line item in the income statement.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.9 金融資產(續)

##### (a) 分類(續)

僅當該資產的業務模式發生變化時，本集團才對債權投資進行重分類。

##### (b) 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

##### (c) 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

#### 債務工具投資

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的合同現金流量特徵。本集團將債務工具投資分為以下三種計量類別：

- 以攤餘成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，列示在「其他收益及利得／損失，淨額」中。減值損失作為單獨的科目在利潤表中列報。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.9 Financial assets (Continued)

##### (c) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as separate line item in the income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other gains when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.9 金融資產(續)

##### (c) 計量(續)

##### 債務工具投資(續)

- 以公允價值計量且其變動計入其他綜合收益：對於持有以收取合同現金流量及出售的金融資產，如果該資產的合同現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中。該等金融資產的利息收入用實際利率法計算，計入財務收入。減值損失作為單獨的科目在利潤表中列報。
- 以公允價值計量且其變動計入損益：不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具投資，其利得或損失於產生期間計入損益。

##### 權益工具投資

本集團以公允價值對所有權益工具投資進行後續計量。如果本集團管理層選擇將權益工具投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將累計的公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他利得而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動計入損益。對於以公允價值計量且其變動計入其他綜合收益的權益工具投資，其減值損失(以及減值損失轉回)不在其他公允價值變動外單獨列示。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.9 Financial assets (Continued)

##### (d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The details of impairment methodology are disclosed in Note 3.1(b).

#### 41.10 Financial liabilities

##### (a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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 payables, amounts due to related parties, interest-bearing bank borrowings and financial liabilities included in other payables and others.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.9 金融資產(續)

##### (d) 減值

對於以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具投資，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。減值方法詳見附註3.1(b)。

#### 41.10 金融負債

##### (a) 初始確認及計量

金融負債在初始確認時被歸類為以公允價值計量且其變動計入損益、貸款和借款、應付賬款的金融負債，或酌情歸類為在有效對沖中指定為對沖工具的衍生工具。

所有金融負債最初均以公允價值確認，就貸款、借款和應付賬款而言，扣除直接歸屬的交易成本。

本集團的金融負債包括貿易應付賬款、應付給關聯方的金額、計息銀行借款以及包含在其他應付賬款和應計項目內的金融負債。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.10 Financial liabilities (Continued)

##### (a) Initial recognition and measurement (Continued)

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. (Add if applicable) Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

##### (b) 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, interest-bearing bank 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.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.10 金融負債(續)

##### (a) 初始確認及計量(續)

本集團將供應商融資安排產生的金融負債分類為財務狀況表中的應付賬款和應付票據，如果其性質和功能與應付賬款類似。如果供應商融資安排是本集團正常經營周期中使用的營運資本的一部分，提供的擔保水平與應付賬款類似，且作為供應鏈融資安排一部分的負債條款與不屬該安排的應付賬款條款沒有實質性差異，則屬這種情況。與財務狀況表中分類為貿易和應付票據的供應商融資安排產生的負債相關的現金流量計入現金流量表中的經營活動。(如適用，增加)否則，金融負債在財務狀況表中分類為計息銀行和其他借款，相關現金流量在現金流量表中計入融資活動。

##### (b) 後續計量

金融負債的後續計量取決於其分類，具體如下：

以攤餘成本計量的金融負債(應付賬款和其他應付款及借款)

在初始確認後，應付賬款和其他應付賬款、計息銀行借款採用實際利率法按攤餘成本進行後續計量，除非折現影響不重大，否則按成本列報。當負債終止確認時，以及通過實際利率攤銷過程，損益在損益表中確認。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.10 Financial liabilities (Continued)

##### (b) Subsequent measurement (Continued)

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.

##### **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.

#### 41.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 41.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.10 金融負債(續)

##### (b) 後續計量(續)

攤銷成本是通過考慮收購的任何折扣或溢價以及作為實際利率組成部分的費用或成本來計算的。實際利率攤銷計入損益表中的財務成本。

##### **金融負債的終止確認**

當金融負債項下的義務被解除、取消或到期時，終止確認該金融負債。

當現有金融負債被同一貸款人以實質性不同的條款替換，或現有負債的條款發生實質性修改時，這種交換或修改被視為終止確認原負債並確認新負債，各賬面金額之間的差額在損益表中確認。

#### 41.11 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

#### 41.12 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款及原到期為三個月或以下的其他短期高流動性投資。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 41.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 41.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.13 應付賬款

應付賬款為在日常經營活動中從供應商購買商品或服務而應支付的債務。如應付賬款的支付日期在一年或以內(如仍在正常經營周期中,則可更長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款以公允價值為初始確認,其後利用實際利率法按攤銷成本計量。

#### 41.14 借款

借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在利潤表確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月,否則借款分類為流動負債。

#### 41.15 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及指定借款成本,加入該等資產的成本內,直至資產大致上備妥供其預定用途或銷售為止。

就特定借款,因有待合資格資產的支出而臨時投資賺取的投資收入,應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.16 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.16 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在利潤表中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

##### (a) 當期所得稅

當期所得稅支出根據本公司及其子公司、合營及聯營企業經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。本集團根據最可能的金額或預期值計量其稅收餘額，取決於哪種方法可以更好地解決估計的不確定性。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.16 Current and deferred income tax (Continued)

##### (b) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.16 當期及遞延所得稅(續)

##### (b) 遞延所得稅

###### *內在差異*

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，不產生相等的暫時性差異，則不作記帳。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

###### *外在差異*

就子公司、聯營和合營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。

就子公司、聯營和合營投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.16 Current and deferred income tax (Continued)

##### (c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 41.17 Employee benefits

##### (a) Short-term compensation

Short-term compensation includes salaries, bonuses, allowances and subsidies, staff welfare etc. When an employee has rendered service to the Group during the reporting period, the Group shall recognise the short-term compensation actually incurred as a liability and charge to the cost of an asset or to profit or loss in the same period.

##### (b) Pension obligations

The Group participates in a number of defined contribution plans in Mainland China and Hong Kong. The pension plans are generally funded by payments from employees and relevant group companies. The Group pays contributions to the pension plans which are calculated as a certain percentage of the employees' salaries.

The Group has no legal or constructive obligations to make further payments once the required contributions have been paid, even if the plans do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.16 當期及遞延所得稅(續)

##### (c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 41.17 職工福利

##### (a) 短期薪酬

短期薪酬包括工資、獎金、津貼和補貼、職工福利費等。本集團在職工提供服務的報告期內，將實際發生的短期薪酬確認為負債，並計入相關資產成本或當期損益。

##### (b) 退休金債務

本集團參與中國內地和香港的多個供款計劃。退休金計劃中的資金主要由公司職工和集團內各相關公司提供。本集團向該計劃的供款按照職工工資的一定比例計算。

本集團根據供款計劃支付供款後，即使該些計劃並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定債務支付進一步供款。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.17 Employee benefits (Continued)

##### (b) Pension obligations (Continued)

The corporate annuity plan set up by the Group is in accordance with State's corporate annuity regulations and is separate from basic pensions. The annuity is accrued for employees participating in the corporate annuity plan by the Group in proportion to the payroll. During the accounting period in which employees provide services, the amount calculated in line with the above-mentioned proportion is recognised as a liability and is included in profit or loss or the cost of relevant assets for the current period further details are disclosed in Note 33.

The Group also participates in the employees' pension schemes of the respective municipal governments in various places (including Macao, Singapore, Brunei, Canada, Dubai, Poland, United Kingdom, Korea, New Zealand, Euroup, United States and Russia) 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.

##### (c) Other employee benefits

Other employee benefits include termination benefits which are payable whenever an employee accepts voluntary redundancy in exchange for these benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 41. 其他潛在重大會計政策摘要 (續)

#### 41.17 職工福利 (續)

##### (b) 退休金債務 (續)

本集團依據國家企業年金制度的相關政策建立企業年金計劃，對於符合相應條件的職工按照其工資總額的一定比例計提年金。在相應職工提供服務的會計期間，根據上述比例計算應繳納的金額確認為負債，計入當期損益或相關資產成本，請參見附註33。

本集團亦參與公司營運地(包括澳門、新加坡、文萊、加拿大、迪拜、波蘭、英國、韓國、新西蘭、歐洲、美國及俄羅斯)的所在地要求的僱員退休金計劃。按每月基本工資的百分比計算並繳納每月退休金，由相關政府承擔後續集團員工(現有和未來退休人員)的退休。

##### (c) 其他職工福利

其他職工福利包括離崗職工福利，即職工接受自願離崗而換取的福利。在鼓勵職工自願離崗的要約情況下，按預期接受要約的職工數目計算，在報告期末後超過12個月支付的福利應折現為現值。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.18 Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 41.19 Earnings per share

##### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.18 準備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要有資源的流出以結算債務；及金額已被可靠估計時，當確認準備。但本集團不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對貨幣時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為利息支出。

#### 41.19 每股收益

##### (a) 基本每股收益

基本每股收益計算根據：

- 歸屬於本公司所有者的利潤，不包括普通股以外的其他服務權益成本。
- 除以扣除庫存股後並包含本年因兌現獎勵的當年發行在外的普通股的加權平均數。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.19 Earnings per share (Continued)

##### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 41.20 Leases

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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 were not used as security for borrowing purposes.

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 is not material to the Group's financial statements.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.19 每股收益(續)

##### (b) 攤薄每股收益

攤薄每股收益考慮下列因素調整基本每股收益計算依據：

- 與攤薄潛在普通股相關的稅後利息和其他財務成本，以及
- 假定攤薄潛在普通股轉換為已發行普通股而增加的普通股股數的加權平均數之和。

#### 41.20 租賃

合同可能包含租賃組成部分和非租賃組成部分。本集團基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合同對價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃組成部分與非租賃組成部分，而是將其作為一項單一的租賃組成部分進行會計處理。

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利息之外的任何契約。租賃資產未用作借款擔保。

本集團有少量不動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財務報表的影響並不重大。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.20 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.20 租賃(續)

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量
- 本集團根據餘值擔保預計應付的金額
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額按照租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，則應採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得與使用權資產價值相近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.20 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.20 租賃(續)

為確定增量借款利率，本集團：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期末獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃做出特定調整，例如租賃期、國家、貨幣及抵押。

租賃付款額在本金和財務費用之間進行分攤。財務費用在租賃期限內計入損益，以按照固定的周期性利率對各期間負債餘額計算利息。

使用權資產按照成本計量，包括：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵；
- 任何初始直接費用；以及
- 復原成本。

本集團作為出租人的經營租賃收入在租賃期內按直線法確認為收入。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.21 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### 41.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income — government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

#### 41.23 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.21 股息分派

在報告期末尚未分派且已宣告發放並經過適當授權不再由實體決定的股息需在報告期末或之前予以計提。

#### 41.22 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在利潤表中確認。

與購買房屋及建築物、廠房及設備有關之政府補助列入非流動負債作為遞延收入 — 政府補助，並按有關資產之預計年期以直線法在利潤表確認。

#### 41.23 報告期後事項

如果本集團在報告期之後但在授權發佈日之前收到關於報告期末存在的情況的信息，則本集團將評估該信息是否影響其在財務報表中確認的金額。本集團將調整財務報表中確認的金額，以反映報告期後的任何調整事項，並根據新信息更新與這些情況相關的披露。對於報告期後的非調整事項，本集團將不改變財務報表中確認的金額，但將披露非調整事項的性質及其財務影響的估計，或無法作出此類估計的聲明(如適用)。



# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.24 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 consolidated income statement 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 consolidated income statement.

#### 41.25 Foreign currencies

These financial statements are presented in RMB, 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.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.24 長期服務金

根據本集團經營所在國家的勞動法，在某些情況下終止僱傭的，本集團所承擔的應付職工薪酬為職工在當期和以前期間提供服務而獲取的未來福利的金額。長期服務付款額採用預期單位福利法進行評估。提供長期服務支付負債的成本計入合併收益表，以便根據精算師的建議將該成本在僱員的服務年限內分攤。將長期服務費進行折現以確定義務的現值，並通過扣減本集團設定提存計劃項下歸屬於本集團提存金的長期服務費。經驗調整及精算假設變更所產生的精算利得和損失，於產生當期計入其他綜合收益。過去服務成本立即在合併收益表中確認。

#### 41.25 外幣

這些財務報表以人民幣列報，人民幣是本公司的記帳本位幣。本集團各實體確定其自身的記帳本位幣，並使用該記帳本位幣計量包含在各實體財務報表中的項目。本集團主體記錄的外幣交易採用交易日的記帳本位幣匯率進行初始記錄。以外幣計價的貨幣性資產和負債，按照報告期末的記帳本位幣匯率折算。貨幣性項目結算或折算產生的差額在損益表中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.25 Foreign currencies (Continued)

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.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.25 外幣(續)

以外幣歷史成本計量的非貨幣性項目採用初始交易日的匯率進行折算。以外幣公允價值計量的非貨幣性項目，採用公允價值計量日的匯率折算。以公允價值計量的非貨幣性項目折算產生的利得或損失，按照該項目公允價值變動利得或損失的確認進行處理(即公允價值利得或損失計入其他綜合收益或損益的項目的折算差額同時計入其他綜合收益或損益)。

在確定終止確認與預付對價相關的非貨幣性資產或非貨幣性負債時初始確認相關資產、費用或收入的匯率時，初始交易日為本集團初始確認因預付對價產生的非貨幣性資產或非貨幣性負債的日。如果存在多筆預付款或收款，本集團確定每筆預付款或收款的交易日期。

某些境外子公司、合營企業和聯營企業的記帳本位幣為人民幣以外的貨幣。於報告期末，這些主體的資產和負債按照報告期末的匯率折算為人民幣，其損益表按照與交易日的匯率近似的匯率折算為人民幣。

# Notes to the Consolidated Financial Statements (Continued)

## 合併財務報表附註(續)

For the Year Ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### 41.25 Foreign currencies (Continued)

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 RMB 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 RMB at the weighted average exchange rates for the year.

### 41. 其他潛在重大會計政策摘要(續)

#### 41.25 外幣(續)

由此產生的匯兌差額計入其他綜合收益，並累計計入匯率變動準備金，但可歸屬於非控制性權益的除外。處置境外經營時，與該境外經營相關的準備金累計金額計入損益表。

因收購境外經營而產生的商譽以及因收購而產生的資產和負債賬面價值的公允價值調整，均作為境外經營的資產和負債處理，並按期末匯率折算。

在合併現金流量表中，境外子公司的現金流量按照現金流量表日的匯率折算為人民幣。境外子公司全年經常性現金流量按本年加權平均匯率折算為人民幣。



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



This Annual Report is printed on environmentally friendly paper  
本年報以環保紙張印製