



BEIJING TONG REN TANG  
CHINESE MEDICINE COMPANY LIMITED

北京同仁堂國藥有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code 股份代號: 3613



2023  
Annual Report  
年報

「精、神、氣」三者相互資生、相互助長；精充，氣足，神旺，是人體健康的保證；精虧，氣虛，神疲，是人體衰弱的原因。益氣、固精、養神是養生之根本，各種養生方式不外乎對這三方面進行調養。

古代講究養生的人把「精、神、氣」稱為人身三寶，將之視為健康與否，或是疾病順逆的重要指標。

Ancestors appreciating healthcare in ancient times recognised “Jing, Shen and Qi” as the three treasures of human body, and regarded them as important indicators of health or disease.

“Jing, Shen and Qi” are interrelated and interdependent. Sufficient amount of Jing, Shen and Qi is the guarantee of human health, while deficiency of the same is the cause of physical weakness of human. Replenishment of Qi, consolidation of Jing and repose for Shen are the foundation of healthcare, when healthcare focuses on nurturing these three things regardless of the methods.

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In 1669, Beijing Tong Ren Tang was founded during the eighth year of Emperor Kangxi's reign during the Qing Dynasty. Starting in 1723, Beijing Tong Ren Tang exclusively provided Chinese medicine to the royal family for 188 years, spanning the reigns of eight emperors. Throughout history, Beijing Tong Ren Tang has always been nationally renowned in the Chinese medicinal industry. Over 355 years of dedication to quality medicinal products, we have continuously upheld our longstanding commitment to "Never cut corners on labour and quality, no matter how complex the process or how costly the materials". Our self-discipline is also seen from our motto: "Dedication comes from the heart in the steps that no one else can see". We are meticulous in our manufacturing process and strive for excellence, using superior crude materials and meticulous technical skill. Only the most effective, unique formulas are passed down and refined into our famed products.

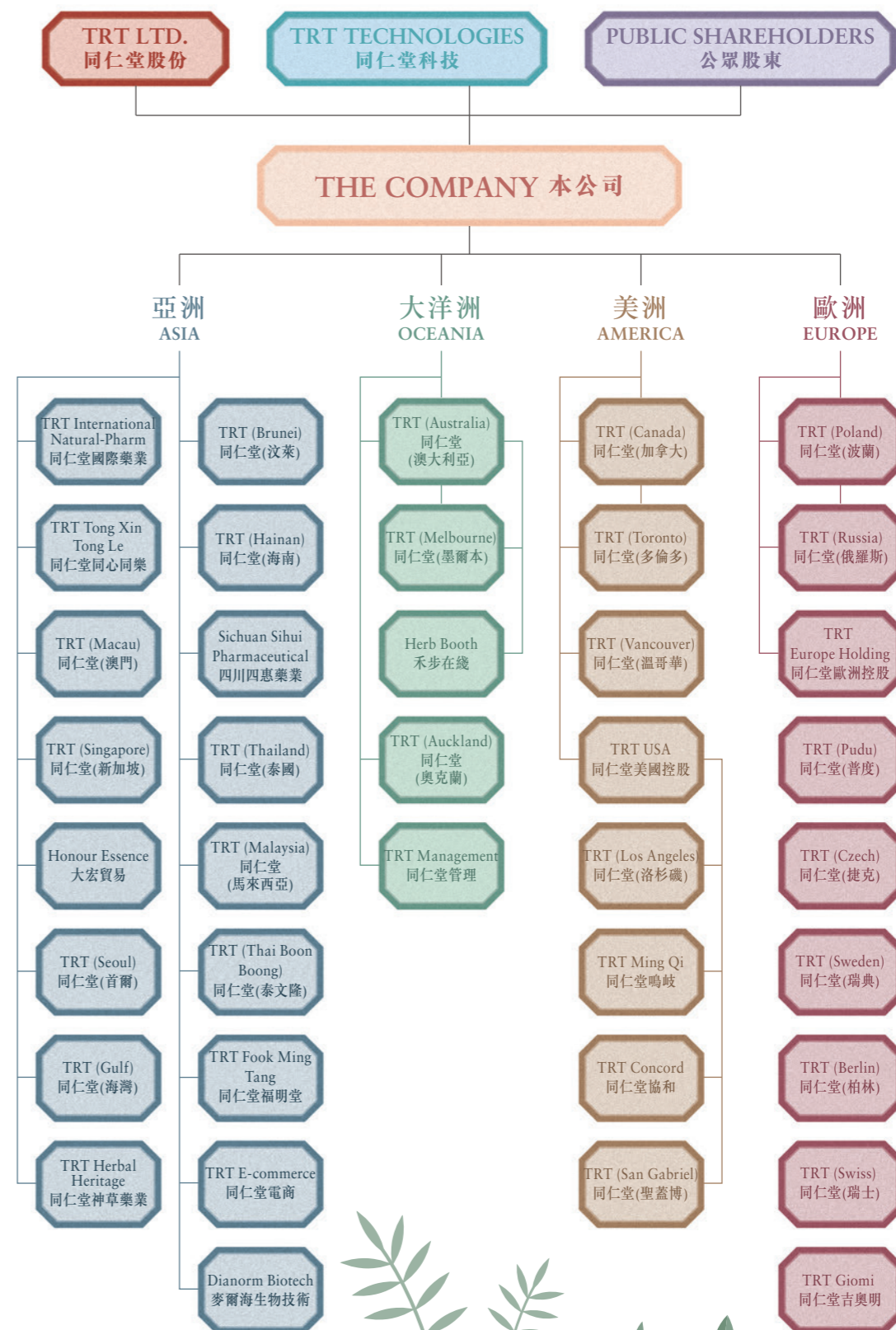
北京同仁堂是全中國藥行業著名的老字號。創建於 1669 年 (清朝康熙八年)，自 1723 年開始供奉御藥，歷經八代皇帝 188 年。在 355 年的風雨歷程中，歷代同仁堂人始終恪守「炮製雖繁必不敢省人工，品味雖貴必不敢減物力」的古訓，樹立「修合無人見，存心有天知」的自律意識，造就了製藥過程中兢兢業業、精益求精的嚴謹精神，其產品以「配方獨特、選料上乘、工藝精湛、療效顯著」而享譽海內外，並得以世代弘揚。

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

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

節選 邊東子《同仁堂：傳承與發展》

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



This chart is produced based on the information as at 31 December 2023. 本圖表按截至 2023 年 12 月 31 日的資料編製。

# TONG REN TANG AT A GLANCE IN 2023

## 2023年同仁堂一覽

### MARCH 三月

- Held the 30th anniversary of Beijing Tong Ren Tang's international development and conference for 10th listing anniversary of Beijing Tong Ren Tang Chinese Medicine Company Limited in 2023

舉辦北京同仁堂國際化發展三十週年暨北京同仁堂國藥有限公司上市十週年研討會 2023

### APRIL 四月

- Opened one retail outlet in Tseung Kwan O, Hong Kong

於香港將軍澳增設一家零售終端

### JUNE 六月

- Participated in "hometown market in celebration of the 26th anniversary of the establishment of the Hong Kong Special Administrative Region", showing cultural heritage of Beijing Tong Ren Tang's royal medicine, intangible cultural assets and high-quality product

亮相「鄉情聚香江邁向新征程—慶祝香港回歸祖國26周年家鄉市集嘉年華」活動，向參觀者展示源自於北京的同仁堂御藥文化、非遺傳承技藝以及高品質的產品

- Awarded "Quam IR Awards 2022 – Sustainable Development Category – Gold"
- 榮獲「華富卓越投資者關係大獎2022可持續發展類別—金獎」獎項

### AUGUST 八月

- As part of the "Tong Ren Tang's King of Medicine Festival" event, community exhibitions were arranged to showcase the history spanning over 350 years and corporate development of Tong Ren Tang, which spread the brand to reach various communities and introduce the history and culture of royal medicine to the public, raising awareness of the brand of Tong Ren Tang

就「同仁堂藥王節」活動安排社區展覽，展出了同仁堂350多年歷史和企業發展，讓品牌走進各社區，以御藥歷史及文化讓大眾認識同仁堂品牌

- In order to support the "2023 Redox Biology and Medicine Meeting" organized by Xiamen University, Tong Ren Tang showcased a wide range of products, including the first Chinese anti-aging products, Baoling and Xianling series

為配合廈門大學舉辦的「2023中國氧化還原生物學與醫學大會」，同仁堂展示了大品種產品，以及首款中式抗衰老產品保齡、仙齡系列



### SEPTEMBER 九月

- Participated in the 12th World Congress of Microcirculation and set up an exhibition for Tong Ren Tang

參與第十二屆世界微循環大會並設立同仁堂展區

### OCTOBER 十月

- Opening ceremony of "the 8th Show Love and Care to Stroke Prevention" and set up a TCM and wellness culture exhibition at Ngong Ping Village

「第八屆同仁關愛防中風」開幕禮，在昂坪市集設置中醫藥養生文化館

- Tong Ren Tang as the title sponsor to support the Daxing marathon in Beijing
- Coorganized with Sik Sik Yuen, a century-old charity in Hong Kong, and launched "the 8th Show Love and Care to Stroke Prevention"

與香港百年慈善團體「耆色園」合作舉辦「第八屆同仁關愛防中風」

### NOVEMBER 十一月

- For the first time participating as an exporter at "the 6th China International Import Expo", Tong Ren Tang showcased its star products manufactured in Hong Kong and its first Chinese anti-aging product; and demonstrated its determination and continuous exploration in areas such as technological innovation, R&D, and TCM culture

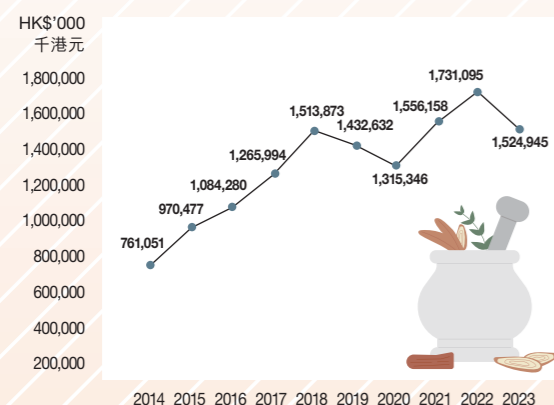
首次以進口展商身份參展「第六屆中國國際進口博覽會」，同仁堂展示香港生產製造的王牌產品及首款中式抗衰老產品，展現同仁堂在技術創新，產品研發及中醫藥文化等領域的銳意進取與不斷開拓



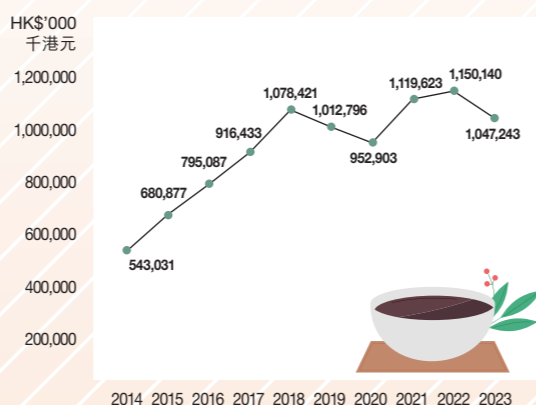
# FINANCIAL HIGHLIGHTS

## 財務摘要

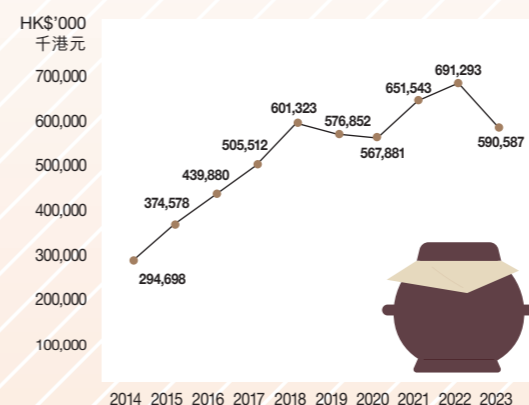
### Revenue 收入



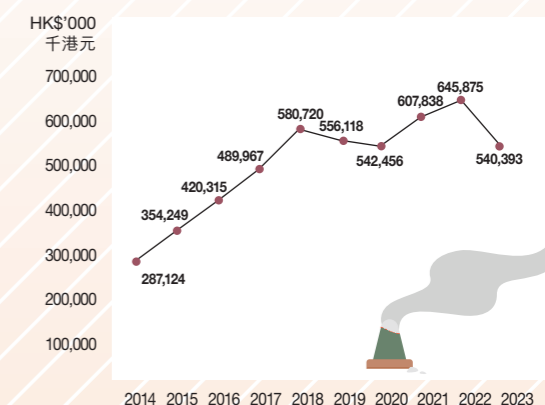
### Gross Profit 毛利



### Profit for the Year 年度利潤



### Profit Attributable To Owners of the Company 本公司擁有人應佔利潤



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

以下為本集團過往十個財政年度的已公佈業績以及資產與負債摘要。

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

	2023 HK\$'000 2023年 千港元	2022 HK\$'000 2022年 千港元	2021 HK\$'000 2021年 千港元	2020 HK\$'000 2020年 千港元	2019 HK\$'000 2019年 千港元	2018 HK\$'000 2018年 千港元	2017 HK\$'000 2017年 千港元	2016 HK\$'000 2016年 千港元	2015 HK\$'000 2015年 千港元	2014 HK\$'000 2014年 千港元
Revenue 收入	1,524,945	1,731,095	1,556,158	1,315,346	1,432,632	1,513,873	1,265,994	1,084,280	970,477	761,051
Gross profit 毛利	1,047,243	1,150,140	1,119,623	952,903	1,012,796	1,078,421	916,433	795,087	680,877	543,031
Profit before income tax 除所得稅前利潤	687,790	825,962	778,391	685,895	689,222	720,898	610,966	532,270	456,614	355,219
Profit for the year 年度利潤	590,587	691,293	651,543	567,881	576,852	601,323	505,512	439,880	374,578	294,698
Profit attributable to owners of the Company 本公司擁有人應佔利潤	540,393	645,875	607,838	542,456	556,118	580,720	489,967	420,315	354,249	287,124
Earnings per share (HK\$) 每股盈利 (港元)	0.65	0.77	0.73	0.65	0.66	0.69	0.59	0.50	0.42	0.35
Dividend per share (HK\$) 每股股息 (港元)										
Final 末期	0.33	0.33	0.28	0.24	0.23	0.23	0.19	0.16	0.13	0.10
Special interim 特別中期	-	0.25	-	-	0.72	-	-	-	-	-
	2023 HK\$'000 2023年 千港元	2022 HK\$'000 2022年 千港元	2021 HK\$'000 2021年 千港元	2020 HK\$'000 2020年 千港元	2019 HK\$'000 2019年 千港元	2018 HK\$'000 2018年 千港元	2017 HK\$'000 2017年 千港元	2016 HK\$'000 2016年 千港元	2015 HK\$'000 2015年 千港元	2014 HK\$'000 2014年 千港元
Non-current assets 非流動資產	590,123	542,208	558,171	484,022	494,506	424,621	405,768	398,176	372,795	312,890
Current assets 流動資產	3,844,322	3,683,071	3,276,811	2,932,947	2,643,815	2,746,464	2,354,887	1,956,646	1,654,190	1,319,651
Total assets 總資產	4,434,445	4,225,279	3,834,982	3,416,969	3,138,321	3,171,085	2,760,655	2,354,822	2,026,985	1,632,541
Non-current liabilities 非流動負債	83,837	67,912	82,421	70,843	65,604	5,927	5,024	4,694	5,352	4,675
Current liabilities 流動負債	329,918	418,574	213,057	216,616	307,081	140,931	147,454	122,891	112,718	91,005
Total liabilities 總負債	413,755	486,486	295,478	287,459	372,685	146,858	152,478	127,585	118,070	95,680
Net assets 資產淨值	4,020,690	3,738,793	3,539,504	3,129,510	2,765,636	3,024,227	2,608,177	2,227,237	1,908,915	1,536,861
<b>Financial Metrics 財務指標</b>										
Gross profit margin 毛利率	68.7%	66.4%	71.9%	72.4%	70.7%	71.2%	72.4%	73.3%	70.2%	71.4%
Net profit margin 純利率	38.7%	39.9%	41.9%	43.2%	40.3%	39.7%	39.9%	40.6%	38.6%	38.7%
Current ratio 流動比率	11.7	8.8	15.4	13.5	8.6	19.5	16.0	15.9	14.7	14.5
Return on equity 股本回報率	14.7%	18.5%	18.4%	18.1%	20.9%	19.9%	19.4%	19.8%	19.6%	19.2%
Return on assets 資產回報率	13.3%	16.4%	17.0%	16.6%	18.4%	19.0%	18.3%	18.7%	18.5%	18.1%
Dividend payout ratio <sup>(1)</sup> 派息比率 <sup>(1)</sup>	51.1%	42.8%	38.6%	37.0%	34.6%	33.2%	32.5%	31.9%	30.7%	29.2%

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

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

<sup>(1)</sup> Exclude special interim dividend

<sup>(1)</sup> 不包括特別中期股息

“Jing” is the basic substance for physical growth, development and fertility of human, and is attributed to kidneys, from the perspective of Chinese herbalists, as kidneys control water, receive and store Jing from all the internal organs, as stated in The Yellow Emperor’s Classic of Medicine (黃帝內經). It is also said in the book that kidneys, with storage as their key function, are the base for storage where Jing resides. Besides, Jing is the fundamental element of life, as “humans were Jing before their birth”, and then bodily tissues such as brain, marrow, bones, tendons, veins, skin, flesh and hair gradually grow. Therefore, kidneys are called “the foundation of innate health”. After birth, humans rely on food and beverage for nutrients. This depends on the effects of spleen and stomach, so spleen and stomach are called “the foundation of acquired health”. Clinically, it is believed that humans may recuperate by means of acquired health if they are innate deficient. Since the main function of kidneys is storing Jing, the above symptoms of innate deficiencies are generally referred to as kidney deficiency, which is mainly treated by way of replenishing kidney.

# 養精

Cultivating Jing

「精」是人體生長、發育以及生殖能力的物質基礎。中醫把精歸於腎臟，《黃帝內經》說：「腎者主水，受五臟六腑之精而藏之。」又說：「腎者主蟄，封藏之本，精之處也。」又因「人始生，先成精」，然後腦、髓、骨、筋、脈、皮肉、毛髮等形體組織逐漸生成，精為生命的基礎，所以稱腎為「先天之本」。待到出生以後，便靠飲食來給養，這是脾胃的作用，故稱脾胃為「後天之本」，並在臨症上認為先天不足，可用後天來調養。由於腎主藏精，一般將上述先天不足的症狀統稱為腎虧，以補腎為主。



# 養氣

Improving Qi

“Qi” is the most elementary substance of human body composed of the essential Qi from kidneys, the gas generated from absorption and transformation of water and food by spleen and stomach and the fresh air inhaled into the lungs. The use of Qi can be divided into five major aspects: promoting, warming, defending, controlling and Qi transformation inside human body. It involves life activities such as breathing, metabolism, blood circulation, discharge of body fluids and resistance.

A scientific and reasonable diet is an important part of replenishing Qi, when herbal tonics can also be applied like supplements on the basis of tailor-made health diet.

「氣」是人體最基本的物質，由腎中的精氣、脾胃吸收運化水穀之氣和肺吸入的清氣幾部份結合而成。氣的作用有推動、溫煦、防禦、固攝和氣化五大方面，涉及呼吸吐納、水穀代謝、血液運行、津液濡潤、抵禦外邪等生命活動。

科學合理的飲食是補氣的重要環節，也可在食補基礎上輔以藥補。



Slipping through the frost,  
you may see spring blossoms at dawn.  
Spring will not be far away,  
after chilly winter days.

In 2023, we were staggering forwards amid difficulties arising from the turbulent, diverging and ever-changing world economy. The intertwining of various factors such as the prolongation of local geopolitical conflicts, sustainably high inflation, the emergence of residual defects from interest rate hikes under a background with high interest rate, increasing financial fragility and intensified extreme weather has given rise to the huge challenges faced by the countries on economic recovery and growth, where global investment, consumption as well as import and export trades are significantly weakened.

In face of the severe pressure on global economic recovery and on the continued downward economy, the global desire for unity and cooperation has not yet changed, hope for peaceful development has not changed, confidence of humans in escaping from the dread together for development has not changed. These have acted as stabilizers and ballasts for the Group to resolutely counter with emergencies of all kinds and to maintain the overall stability of the Group.

### SETTING SAIL ON NEW JOURNEY TO EXPLORE NEW FUTURE

During the Year, the Group actively identified market opportunities and anchored new strategic directions of implementing strategies focusing on specific targets and their demands. By integrating internal and external advantages and resources, we continue to explore the market demand from Chinese ethnic groups overseas for Chinese medicine products and services, changing its direction from looking for efficiency from scale to seeking improvement in targets. Meanwhile, the Group deeply understands the overall situation of the Southeast Asian markets and has regularly innovated its application scenarios in Asia, in order to constantly accumulate new momentum for future growth. Besides, the Group is eager to materialize the strategy for major product varieties and is searching for a new starting point from the supply side. Through the upgrade and new generations of products and the constant increase in investment on research and development, our product line has been further enriched for satisfying and developing demands. While providing more options for consumers, it has greatly enhanced the ability of the Group to withstand economic risks and created more possibilities for future growth.

一路薄冰掠過，  
但見枝頭春曉。  
度過寒冬，  
春天不會再遠。

2023年，世界經濟延續動蕩、分化和變革，在艱難中蹣跚前行。局部地緣衝突延宕、通脹居高不下、高利率環境下加息後遺症顯現、金融脆弱性攀升、極端天氣加劇等各種因素交織，各國經濟復甦與增長面臨巨大挑戰，全球投資消費和貿易進出口亦明顯走弱。

儘管面臨著嚴峻的全球經濟復蘇和經濟持續下行壓力，但世界團結協作的願望依然沒有變，和平發展的期盼沒有變，人類共同走出發展陰霾的信心沒有變，這些都為本集團堅定應對各類突發事件，保持集團整體企穩向好起到了穩定器和壓艙石的作用。

### 揚帆新征程，開拓新未來

本年，本集團積極探索市場機遇，錨定戰略新方向，實施定點定需策略，通過整合內外部優勢資源，不斷挖掘海外華人群體對中醫藥產品和服務的市場需求，從向規模要效益轉變為向焦點要提升。同時，本集團深入了解東南亞市場整體狀況，不斷創新亞洲區應用場景形態，持續積累面向未來增量的新動能。此外，本集團著力實施大品種戰略，從供給側尋找新起點，通過對產品進行升級迭代，以及持續加大研發投入，進一步豐富產品線，充實開發需求點位，在為消費端提供更多選擇的同時，較大幅度地提升了本集團應對經濟風險的抗壓能力，創造了更多未來增長的可能性。



GU HAI OU  
顧海鷗  
Chairman 主席





## ADHERING TO FIRST DREAM UNDER STEADY AND SUSTAINABLE DEVELOPMENT

No matter how the external environment has changed, Tong Ren Tang always embraces its first dream. Upholding our principals of preserving tranquility and wellness as well as being benevolent and virtuous, we demonstrate our hearts and abilities in terms of integrity, compliance and charity to solidly strengthen the foundation of the Group's high-quality development. In maintaining steady growth, the continuous uplift of governance level and the creation of a wonderful image of social charity by the Group have allowed us to enlist additional support, care and encouragement in the Chinese medicine industry. Such positive energies derived from the society will definitely safeguard Tong Ren Tang, a time-honored brand, enabling the Group to further progress steadily under international market competition.

## PROSPECT

In the medium to long term, the global demand for Chinese medicine continues to increase due to factors such as population aging, changes in lifestyle, and environmental pollution, which have contributed to the growing prevalence of issues such as chronic diseases and suboptimal health conditions. This trend is further fuelled by the rising awareness of health and improvement in living standards. Meanwhile, the Chinese government has shown strong support and implemented a series of policies and measures to promote the development of the Chinese medicine industry, creating a favourable foundation for sustained growth in the Chinese medicine sector. Under this background and as a leading enterprise in the industry, Tong Ren Tang is well-positioned to capitalize on these broad development opportunities.

Moving forward, the Group will actively adjust its business model and implement a dual-driven strategy. It will enthusiastically establish new retail outlets in Hong Kong and other market, while expanding its product registration and sales channels internationally. The Group will also focus on revitalizing the owned product sales in Mainland China and diversifying its sales channels to achieve sustainable and substantial transformative growth. Meanwhile, the Group will pursue external growth through measures such as strategic investments, mergers, acquisitions, and attracting partnerships with high-quality collaborators. Furthermore, the Group will continue to explore new opportunities beyond its current business scope, and pave the way for the creation of innovative engines for business growth by creating a diversified business model. With a strong emphasis on market feedback and the trust of investors, Tong Ren Tang is committed to introducing Chinese healthcare solutions to the world. The Group endeavours to constantly expand the horizons of human health, with the goal of establishing itself as a worldwide frontrunner in the realm of Chinese medicine and macro-health. By undertaking these initiatives, it aims to make valuable contributions to the overall welfare of individuals worldwide as well as to the global healthcare.

## ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to express my highest respect to all employees for their loyalty, selflessness, passion, dedication and hard work, and to all the fellowmen who have been working hard on the front line of Tong Ren Tang's Chinese medicine innovation and development. I would like to express my heartfelt gratitude to our shareholders, customers, business partners and local governments who have stood by Tong Ren Tang's internationalization progress.

**GU HAI OU**  
Chairman  
Hong Kong, 14 March 2024

## 堅守初心，行穩致遠

無論外部環境如何變化，同仁堂始終保持初心，堅守濟世養生、仁德為懷的底色，在誠信合規、公益領域不斷發力，堅定夯實本集團高質量發展的基本盤。在保持穩健發展的同時，本集團持續提升管治水平，以及樹立良好的社會公益形象，讓我們在中醫藥行業中獲得了更多的支持、關懷與鼓舞，這些來自社會的正能量，也必將守護著同仁堂這一老字號金字招牌，讓本集團在國際化市場競爭中行穩致遠。

## 展望

中長期而言，隨著人口老齡化、生活方式改變及環境污染等因素導致慢性病、亞健康等問題日益突出，疊加人們健康意識的提高和生活水平的提升，全球對中醫藥的需求不斷增加。同時，中國政府對中醫藥行業給予了大力支持 and 扶持，出台了一系列政策措施，促進中藥行業的發展，為中藥產業持續發展奠定良好的基礎。在此背景之下，同仁堂作為行業中的龍頭企業，面臨著廣闊的發展機遇。

未來，本集團將積極調整業務模式，落實雙輪驅動戰，在香港及其他地區積極開設新零售終端，並加強境外產品註冊與銷售渠道的拓展，恢復於中國內地自產品銷售及打通多方銷售渠道，實現可持續的跨越式高速發轍轉型。同時，本集團將通過戰略性投資、兼併、收購以及引進高質量戰略合作夥伴等方式，多措并举推動集團業務實現外延式增長。此外，本集團還將在原有業務的基礎之上，持續開啟新賽道，打造多元化的業務模式，構建業務增長新引擎。在回饋市場和投資者信任的基礎上，同仁堂致力於世界帶來中式健康解決方案，不斷推動實現人類健康的新跨越，朝著成為全球中醫藥大健康領域的引領者，為全球人類健康福祉譜寫新篇章。

## 致謝

我謹代表董事會對全體員工的忠誠、無私、激情、奉獻、奮鬥，向所有堅守在同仁堂國藥創新發展一線的成員們致以最崇高的敬意！向始終與同仁堂國際化事業站在一起的股東、客戶、業務合作夥伴和地方政府的支持表示最衷心的感謝！

顧海鷗  
主席  
香港，2024年3月14日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

Since its establishment in 1669, Tong Ren Tang has upheld the corporate spirit of “Nurturing kindness and virtue, Preserving tranquility and wellness”. With a history of 355 years, it embraces the vision of “Creating health and sharing with the world”. The Group has gained entry into the international market, aiming to promote and elevate the distinctive field of Chinese Medicine and the wellness principles in China. Throughout its long history, the Group has been dedicated to pursuit of global health sharing. With a focus on innovation, the Group embraces new opportunities and establishes novel platforms to actively contribute to the global health-sharing initiative by harnessing the strength of Chinese Medicine for the global health community and advancing the world’s research in the life sciences for the internationalization of Chinese medicine, a promising prospect.

In 2023, the macroeconomic environment worldwide remains complex. Amidst the challenges posed by factors like high interest rates and geopolitical tensions, all economies have been subject to varying degrees of impact. China confronts challenges head-on and demonstrates resilience as it actively pursues high-quality development, leading to a noticeable improvement in the overall performance of the national economy. In the face of this complex international situation and economic environment, the Group has surmounted the adverse effects resulting from a range of unfavourable circumstances. The Group adheres to a steady and progressive business strategy and remains committed to prioritizing the interests of shareholders. The Group strictly controls product quality, optimizes business distribution, and reinforces risk management and brand protection, thereby fortify the development foundation with resolute strength.

This Year, the Group achieved revenues of HK\$1,524.9 million (2022: HK\$1,731.1 million), a year-on-year decrease of 11.9%; achieved net profit of HK\$590.6 million (2022: HK\$691.3 million), a year-on-year decrease of 14.6%; owner’s profits reached HK\$540.4 million (2022: HK\$645.9 million), a year-on-year decrease of 16.3%; and earnings per share were HK\$0.65 (2022: HK\$0.77), an decrease of HK\$0.12. The Board recommends a final dividend of HK\$0.33 per share (2022: HK\$0.33).

### 業務回顧

#### 概覽

同仁堂自1669年創立，秉持「同修仁德，濟世養生」的企業精神，歷經355年的傳承，以「創造健康，全球共享」為發展願景，叩開國際市場的大門，將中國獨有的中醫藥學和養生理念發揚光大。長期以來，本集團積極實踐全球健康共享的價值追求，以創新擁抱新機遇，持續打造新平台，不斷推進世界對生命科學的研究，以助力中醫藥國際化美好前景的實現，為世界衛生健康共同體貢獻中醫中藥之力量。

2023年，世界宏觀經濟形勢依然複雜，在高息環境、地緣政治緊張等因素困擾之下，各經濟體均受到不同程度的影響。中國直面挑戰，迎難而上，國民經濟總體回升向好，高質量發展紮實推進，韌性凸顯。面對複雜的國際政治形勢與經濟環境，本集團克服種種不利因素造成的負面影響，秉持穩中有進的經營策略，堅持以股東的利益為核心，嚴控產品質量，優化業務佈局，加強風險管理和品牌保護，發展基礎得到有力鞏固。

本年，本集團實現收入1,524.9百萬港元（2022年：1,731.1百萬港元），同比下降11.9%；實現淨利潤590.6百萬港元（2022年：691.3百萬港元），同比下降14.6%；擁有人應佔利潤實現540.4百萬港元（2022年：645.9百萬港元），同比下降16.3%；每股盈利為0.65港元（2022年：0.77港元），同比下降0.12港元。董事會建議派付末期股息每股0.33港元（2022年：0.33港元）。

### RETAIL NETWORK<sup>(1)</sup>

#### 零售網絡<sup>(1)</sup>

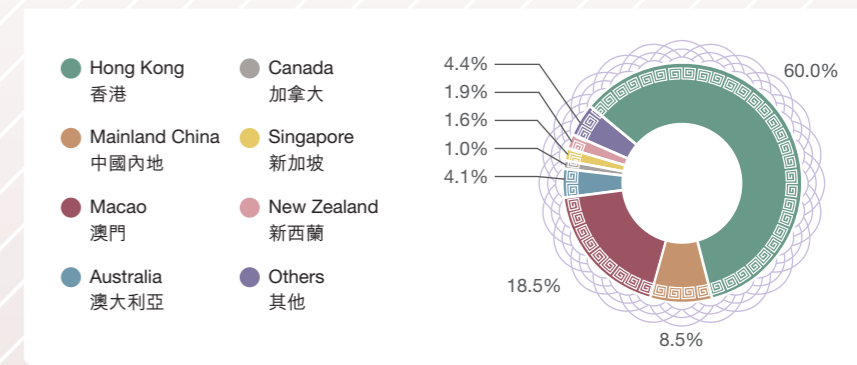
- 9 Australia 澳大利亞
- 1 Brunei 汶萊
- 1 Cambodia 柬埔寨
- 8 Canada 加拿大
- 27 Hong Kong 香港
- 5 Macao 澳門
- 3 Malaysia 馬來西亞
- 8 New Zealand 新西蘭
- 4 Singapore 新加坡
- 1 Sweden 瑞典
- 1 Thailand 泰國
- 1 The Netherlands 荷蘭
- 2 The United Arab Emirates 阿聯酋
- 4 United States 美國

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



### REVENUE BY COUNTRY/REGION IN 2023

#### 2023年國家/地區收入分佈



## HONG KONG MARKET

In 2023, Hong Kong gradually overcame the impact of the pandemic, but high interest rates in the U.S. suppressed market liquidity, combined with geopolitical issues as well as other factors, making it difficult for Hong Kong, as a small external economy, to thrive independently. As a result, the overall economic recovery in Hong Kong was slow. However, with the introduction of different policies by the Hong Kong government and the aspiration on gradual effects from various measures, the economic development has gained momentum, and leveraging the advantage of “Backed by the Motherland, Connecting the World”, coupled with the global high-interest environment beginning to stabilize, the business environment in Hong Kong is gradually improving. The advance estimates released by the Census and Statistics Department of the HKSAR reveal a year-on-year growth of 3.2% in Hong Kong’s gross domestic product for 2023 as a whole, which demonstrates the magnificent resilience and substantial potential of Hong Kong’s economy. While the overall economic recovery in Hong Kong was slow this Year, the Group has steadily promoted its major variety strategy, achieving a certain level of sales growth in sales in the Hong Kong market. This Year, the revenue in the Hong Kong market was HK\$915.3 million (2022: HK\$826.0 million), a year-on-year growth of 10.8%, with same-store revenue growth reaching 127.1%. This Year, there were 27 retail outlets in Hong Kong, with a net increase of 2 outlets from the previous year.

## NON-HONG KONG MARKETS

The Group’s business network covers major countries and regions in Asia, Oceania, North America, and Europe. This Year, the global distribution is undergoing transformation and reorganization, with some emerging markets facing challenges of low growth and high-interest rates. The continued interest rate hikes in the past have had an impact on related economic activities, coupled with frequent geopolitical conflicts, resulting in some uncertainties in the business environment. Against this backdrop, the Group actively explores new ways to modernize Chinese medicine services. Through taking the “culture-first approach in introducing medicine through treatments” model of Tong Ren Tang, the Group expands its presence outward. In the ever-changing economic environment, with high-quality products, the Group has expanded its markets worldwide to achieve stable development in Overseas markets. This Year, the Group maintains 48 retail outlets Overseas. The revenue from Overseas markets for the Group was HK\$480.3 million (2022: HK\$471.6 million), a year-on-year increase of 1.8%, with same-store revenue growth reaching 4.1%.

In terms of the Mainland China market, with the comprehensive adjustment on pandemic prevention and control measures in Mainland China in 2023, the market was full of aspirations for its economy. Yet, despite the general improvement in the economy, the external environment has become increasingly complex, severe, and uncertain. This has presented some difficulties and challenges for economic development, as consumer willingness to spend remained cautious. As a result, the economy has not experienced a significant rebound. As the actual market situation and demand after the pandemic was different from expectation to a certain extent, some distributors in Mainland China were still digesting their inventories of the Sporoderm-broken Ganoderma Lucidum Spores Powder of the Group during the Year, which had affected the Group’s sales revenue in Mainland China. This Year’s revenue in the Mainland China market reached HK\$129.3 million (2022: HK\$433.5 million), a decrease of 70.2% compared to the previous year.

## 香港市場

2023年，香港逐漸擺脫疫情影響，但美國息口高企壓抑市場流動性，疊加地緣政治問題等各方面因素影響，香港作為細小的外向型經濟體，難以獨善其身，以致本港整體經濟復甦緩慢。但隨着香港政府推出不同政策，在期望不同措施逐漸出現成效，為經濟發展增添動力的同時，以「背靠祖國、聯通世界」的優勢，結合環球高息環境開始趨於平穩，香港的經營環境逐步改善。香港特區政府統計處公佈的預先估計數字顯示，2023年香港全年本地生產總值同比增長3.2%，展示了香港經濟的強大韌性和巨大潛力。儘管本年香港整體經濟復甦緩慢，但本集團穩步推進大品種戰略，在香港市場的銷售取得一定增長。本年，香港市場收入為915.3百萬港元（2022年：826.0百萬港元），同比增長10.8%，而同店收入增長達127.1%。本年，香港零售終端為27家，較上年淨增加2家。

## 非香港市場

本集團業務網絡覆蓋亞洲、大洋洲、北美洲、歐洲主要國家及地區。本年，全球格局經歷演變和重組，部份新興市場面對低增長及高利率環境的挑戰，過去持續加息對相關的經濟活動造成影響，加上頻繁的地緣政治衝突，經營環境存在不確定性。在此背景下，本集團積極探索中醫藥服務現代化新方式，通過「以醫帶藥，文化先行」的同仁堂模式向外拓展，在風雲多變的經濟局勢下，以高品質的產品深入各地拓展市場，實現海外市場平穩發展。本年，本集團海外維持零售終端48家，來自海外市場的收入為480.3百萬港元（2022年：471.6百萬港元），同比增長1.8%，而同店收入增長達4.1%。

在中國內地市場方面，伴隨着中國內地2023年疫情防控措施全面調整，市場對中國內地經濟充滿期待。然而，雖然整體經濟出現復甦，但外部環境複雜性、嚴峻性、不確定性上升，使得經濟發展仍面臨一些困難和挑戰，民眾消費意願較為謹慎，經濟未出現大幅反彈。由於疫情後市場實際情況及需求與預期存在一定偏差，本年內於中國內地的部份分銷商尚在消化本集團破壁靈芝孢子粉的庫存，影響了本集團於中國內地的銷售收入。本年度中國內地市場收入為129.3百萬港元（2022年：433.5百萬港元），同比下降70.2%。



## PRODUCTION, RESEARCH AND DEVELOPMENT

This Year, the Group continued to focus on its core business, placing emphasis on production quality management and technological innovation, strengthening variety development and coordinated planning, enhancing talent cultivation, and improved production efficiency to reinforce a solid foundation for further optimization of the Group's reserves on variety resources and industrial capacity.

The Group's production and R&D base in Tai Po, Hong Kong, holds Hong Kong Chinese patent medicine GMP (Good Manufacturing Practice) certification, international standard ISO22000 certification, and HACCP (Hazard Analysis and Critical Control Points) certification. It is committed to establishing a quality control system throughout the entire process from project initiation, R&D, raw material procurement to production and supply to provide comprehensive assurance for producing high-quality products.

This Year, the production capacity of varieties such as Angong Niu Huang Wan (安宮牛黃丸), GLSPC (破壁靈芝孢子粉膠囊), Ultra Fine Pearl Powder (極細珍珠粉), and Lingzhi Vitality Capsules (靈芝樂活膠囊) has been significantly increased, fully meeting market demand. In terms of technological innovation, Jinshui Liu Jun Jian granules (金水六君煎顆粒) and Lingzhi turmeric compound blood-supplementing and nerve-calming capsules (靈芝姜黃複方活血安神膠囊) have been approved for registration as proprietary Chinese medicine, further enriching the Company's variety resources.

Moving forward, the Group will continue to align with the evolving trends in the field of macro-health and actively pursue new product development to cater to the widespread market demand for regulating human body functions and preventing diseases. Additionally, the Group will continue to strengthen the development of independent intellectual property rights, including invention patents, new utility model designs, copyrights, and publications, with a particular emphasis on the core product lines. While expanding Tong Ren Tang's presence in overseas markets, the Group will concurrently build a robust portfolio of independent intellectual property rights and explore global patent registration, utilizing international intellectual property rules to protect and enrich the core value of Tong Ren Tang products. As of 31 December 2023, the cumulative number of authorized patents reached 61 (including Mainland China and Hong Kong patents), with 6 PCT international applications submitted, setting up a good protective barrier for Tong Ren Tang's advantageous varieties.

## 生產及研發

本年，本集團持續緊抓核心業務，在生產質量管理及科技創新方面着力，加強品種開發、統籌規劃佈局，同時加強人才培養，提高生產效能，為本集團的品種資源儲備、工業產能進一步優化及提升奠定了堅實基礎。

本集團位於香港大埔的生產研發基地持有香港中成藥GMP(生產質量管理規範)認證、國際標準ISO22000認證以及HACCP(危害分析重要管制點)認證，致力於建立從立項、研發、原料採購到生產、供應全過程質量控制體系，為本集團的高質量產品生產提供全面保障。

本年，安宮牛黃丸、破壁靈芝孢子粉膠囊、極細珍珠粉、靈芝樂活膠囊等品種的產能得到有效提升，充分滿足了市場需求。於科技創新方面，金水六君煎顆粒、靈芝姜黃複方活血安神膠囊通過審批獲得中成藥註冊證，進一步豐富了公司品種資源。

未來，本集團將繼續跟隨大健康領域發展趨勢，開展新產品開發工作，以迎合調節人體機能、防病未然的廣泛市場需求。同時，本集團繼續圍繞核心品種，加強涉及發明專利、實用新型外觀，以及版權、著作等自主知識產權開發工作，在同仁堂海外拓展的同時，不斷積累自主知識產權，並探索全球專利佈局，運用國際知識產權規則，保護並豐富同仁堂產品的核心價值。於2023年12月31日，本集團累計獲授權的專利共計61件(包括中國內地、香港專利)及開展PCT國際申請6件，為同仁堂的優勢品種樹起了良好的保護屏障。



## BRAND PROMOTION AND MARKETING

This Year, the Group consistently upholds the corporate spirit of “Nurturing kindness and virtue, Preserving tranquility and wellness”, to make a profound commitment to the concept of macro-health services, wholeheartedly immersing itself in the field of Chinese medicine and the macro-health industry. The Group actively engages in a series of brand promotion and marketing activities. It is dedicated to enhancing the brand strength and influence of Tong Ren Tang in both the Hong Kong and Overseas markets and fostering global awareness of Chinese Medicine and brand’s culture.

To achieve three core competitive advantages in terms of “brand, variety, and quality”, the Group initiated the “Three Advantages” activities, in conjunction with the “Tong Ren Tang 300th Anniversary of Royal Medicine Event” and the “Tong Ren Tang’s King of Medicine Festival” celebrating events in 2023. Marketing activities were conducted under the concept of “heritage of royal medicines and the centuries-old formulas”.

In January and May of this Year, in conjunction with World Hypertension Day, the Group has distributed the scientific research result from the Angong Niu Huang Wan research report published by the Faculty of Medicine of the University of Hong Kong via different media, which has attracted a total of approximately 1 million views. Additionally, during the Year, the Group adapted promotional strategies in different periods. In January, under the theme of “Tong Ren Health: Joining Hands Against the Pandemic”, the Group actively engaged in daily health posts and product introductions. As borders gradually reopened in February and the tourism industry began to recover, outdoor mobile advertisements were prioritized. For instance, advertisements were placed on buses traversing main streets, railway train carriages on routes to and from border crossing, high-definition outdoor large screens outside shopping malls in tourist areas and trams to promote the Angong Niu Huang Wan and the series of Lingzhi product of “Tong Ren Tang”.

Additionally, the Group participated in local media tours, showcasing milestones from the establishment to the current development of the brand for the 300th anniversary of royal medicine. Outdoor exhibitions were held in different communities, attracting special reports from various media. During the activities of the Tong Ren Tang’s King of Medicine Festival (同仁堂藥王節), an online video platform was used to introduce several forms of 13 formulas of the King of Medicine with scenarios in everyday life. A “Bronze Boy (銅人仔)” was added thereto to provide commentary and thus introduce related products of Tong Ren Tang. Meanwhile, the Group has participated in large-scaled events such as the hometown market in celebration of the 26th anniversary of the establishment of the HKSAR, the Shanghai Import Expo (上海進博會), the 2023 Redox Biology and Medicine Meeting (2023中國氧化還原醫學大會), and the 12th World Congress of Microcirculation (第十二屆世界微循環大會). The Group set up booths in the Beijing Daxing Yongding River Marathon (北京大興永定河馬拉松), where Tong Ren Tang Holdings was the title sponsor, to showcase the products and create a soft promotional effect. Various small community exhibitions were also organized. During the events, a series of activities such as free Chinese medicine consultations, free blood pressure measurement and Chinese medicine seminars were provided. Simultaneously, posts regarding “Tong Ren Tang 300th Anniversary of Royal Medicine” was also given through Tong Ren Little Encyclopedia (同仁小百科) on online platform. The Group actively conducted themed marketing campaigns to coincide with specific holidays and events. For example, posts were published and prize games were held to celebrate International Women’s Day. There were also activities for Mother’s Gift Day (母親好物節) and the Father’s Day in June, aiming to promote vigorously and to raise public awareness of our products.

This Year, the Group continued to uphold “public welfare” as the underlying principle and cornerstone of the brand culture, and placed even greater emphasis on addressing the generally increasing demand for health in society after the pandemic. The successful hosting of “the 8th Show Love and Care to Stroke Prevention” series of events marked a departure towards health, advancing together with the needs of the community. The Group joined hands with society and showcased the brand culture at Ngong Ping 360. The series of events combined Chinese kung fu and TCM, complementing each other and yielding mutual benefits. It not only successfully ignited market enthusiasm and captured consumer interest, but also possessed international, interactive, and grassroots marketing characteristics, and showcasing extraordinary significance.

This Year, the Group continued to cooperate closely with mainstream popular media, launching a series of Vlogs to explore new forms of brand marketing. Using hot topics such as “Belt and Road Initiative” and “Chinese Medicine Goes Global”, paths and routes of overseas expansion for brand culture were presented via short stories that are more appealing to young followers. These stories depict the journey of the famous Chinese Medicine brand from Hong Kong to Asia and then to the world for development. In the current attraction economy, this approach helps the Group gradually establish a clear positioning and accurate understanding of the future consumer market.

With its diversified product portfolio and outstanding operational efficiency, the Group has earned a multitude of prestigious accolades. This Year, the Group once again won the “01 Gold Medal Awards — Excellence Award of the TCM Brand” in Hong Kong and the “Most Influential Brand Award in Asia: Most Trusted Traditional Chinese Medicine Brand” in Singapore consecutively, maintaining the advantageous position of its brands in Overseas markets and demonstrating recognition and trust from Overseas markets and consumer groups in the Group’s brand, products, services, and exceptional quality.

## HUMAN RESOURCES MANAGEMENT

As at 31 December 2023, the Group had a total of 798 employees (2022: 762 employees).

The staff costs of the Group for the Year were HK\$245.7 million (2022: HK\$219.1 million), representing an increase of 12.1% from last year. To ensure that the Group is able to attract and retain talents, remuneration policies are reviewed on a regular basis. In addition, the discretionary bonus is offered to employees with outstanding performance with reference to the Group’s results and individual performance.

### 品牌宣傳與推廣

本年，本集團秉持「同修仁德，濟世養生」的企業精神，深入貫徹大健康服務理念，以高度的使命感和責任感投身到中醫藥服務與大健康事業中，積極開展一系列品牌宣傳及推廣活動，致力於提升同仁堂於香港及境外市場的品牌力與影響力，推動中醫藥及品牌文化的全球傳播。

為貫徹落實「品牌品種品質」三大核心競爭優勢，本集團於2023年開展「三品」活動年，並配合「同仁堂供御藥300周年活動方案」及「同仁堂藥王節」紀念活動，以「御藥古方百年傳承」進行營銷推廣。

於本年1月及5月份的世界高血壓日，本集團在不同媒體上發佈了有關香港大學醫學院發表的安宮牛黃丸研究報告的科研成果，累積錄得100餘萬人次閱覽。同時，本年在不同時間段轉換宣傳策略，於1月份以「同仁健康攜手抗疫」為主題，每天發佈健康帖文以及介紹相應產品，而於2月份陸續恢復對外通關時，隨着旅遊業開始復甦，重點以戶外流動廣告為主體，安排遊走主要街道的巴士、來往關口路線的鐵路列車車廂、遊客區商場外高清戶外大電視及電車等作出廣告，宣傳「同仁堂」安宮牛黃丸及靈芝系列產品。

另外，本集團亦參加了本地媒體的巡迴展覽，以300周年御藥為題，由品牌創立到現今發展的里程碑為展覽內容，在不同社區作戶外展覽活動，吸引了多家媒體作出專題報導。在同仁堂藥王節活動中，本集團以日常生活化形式，通過視頻在線上平台介紹了藥王13式其中的幾式，當中加入「銅人仔」在旁解說，從中帶出同仁堂相關產品。同時，本集團參與了慶祝香港回歸祖國26周年家鄉市集、上海進博會、2023中國氧化還原醫學大會、第十二屆世界微循環大會等大型活動，以及在同仁堂集團公司作為冠名贊助商的北京大興永定河馬拉松上設置展位展示產品，製造軟性宣傳效果，安排了各個小社區展覽，活動期間提供了免費中醫義診、免費量血壓、中醫講座等一連串活動，同時也在線上平台以同仁小百科的帖文，細說「同仁堂供御藥300年」，並配合特定節日及主題，積極開展各類主題營銷，例如就慶祝婦女節推出貼文及有獎遊戲、母親好物節及6月份父親節活動等，大力推廣提升本集團產品的認知度。

本年，本集團繼續將「公益」作為品牌文化的底色及基石，加倍關注社會在疫情後對於健康的普遍增長需求，成功舉辦「第八屆同仁關愛防中風」系列活動，向健康出發，與需求共進，攜社會同行，在昂坪360唱響品牌文化新聲浪。系列活動以中國功夫配合中國傳統醫藥，彼此相得益彰，不僅成功點燃了市場熱情，吸引了消費端的注意力，還具備了國際性、交流性和民間性的營銷性特徵，展現出非凡的意義。

本年，我們繼續與主流大聲量媒體進行深度合作，嶄新推出系列Vlog，嘗試品牌營銷新形態，以「一帶一路」與「中醫藥走向世界」為熱點詞彙，通過年輕群體更加喜聞樂見的短片故事，呈現品牌文化在境外拓展的路途和軌跡，描繪中醫藥金字招牌從香港走向亞洲，從亞洲奔赴世界的發展歷程。在當前的吸引力經濟下，本集團以此舉逐步推進對消費端未來的清晰定位和準確認知。

多元化的產品矩陣及優秀的運營效率，讓本集團屢獲殊榮，於本年繼續蟬聯香港「01企業金勳大獎 — 傑出中醫藥品牌」及新加坡「亞洲區最具影響力品牌大獎：中醫藥類最值得信賴品牌」大獎，保持著品牌在境外市場的優勢地位，同時也證明了境外市場和消費群體對本集團品牌、產品、服務及其卓越品質的認可與信賴。

## 人力資源管理

於2023年12月31日，本集團共有798名僱員（2022年：762名僱員）。

本年內本集團員工成本為245.7百萬港元（2022年：219.1百萬港元），較去年增長12.1%。為確保能夠吸引及挽留優秀員工，本集團定期檢討薪酬政策。此外，本集團參考業績及個人表現，為表現優異的僱員提供酌情獎勵。

## FINANCIAL REVIEW

### Revenue

This Year, the Group's revenue amounted to HK\$1,524.9 million (2022: HK\$1,731.1 million), representing a decrease of 11.9% from last year. The decline in revenue is primarily attributed to the decrease in sales of Sporoderma-broken Ganoderma Lucidum Spores Powder in Mainland China. While there was a steady recovery in Hong Kong from the pandemic, reflected in an increase of 10.8% in revenue from last year, the Mainland China consumer market has yet to recover. Pairing with cautious consumer sentiment, resulting a discrepancy between actual market conditions and anticipated post-pandemic demand. Some distributors in Mainland China were still working through inventory of Sporoderma-broken Ganoderma Lucidum Spores Powder, which has affected the sales revenue in Mainland China with a decrease of 70.2% from last year.

### Gross Profit

The Group's gross profit for this year amounted to HK\$1,047.2 million (2022: HK\$1,150.1 million), representing a decrease of 8.9% from last year. However, the gross profit margin increased from 66.4% in the previous year to 68.7% this Year. The growth is primarily driven by relaxation of pandemic prevention and control policies this Year, coupled with an increase in visitor arrival, leading to economic recovery in Hong Kong and Macau region and overall positive trend in the retail sector, thereby an increase in the proportion of retail revenue with higher gross profit margin in consolidated revenue year-on-year. Despite certain cost pressures related to raw materials and manufacturing, the Group has implemented measures to reduce costs and enhance efficiency, as well as ensuring a steady supply of high-quality raw materials. These strategies have helped maintain a similar gross profit margin for the proprietary products compared to the previous year.

### Other Gains, net

The Group's other gains, net was HK\$8.4 million (2022: HK\$9.6 million), which was decreased by HK\$1.2 million from last year. The decrease is primarily due to a reduction in government subsidies for the COVID-19 pandemic received by the Group during this Year.

### Distribution and Selling Expenses

The Group's distribution and selling expenses were HK\$231.3 million (2022: HK\$187.2 million), representing an increase of 23.6% from last year. The Group expanded its retail presence, leading to heightened costs associated with property leases, employee expenses, and retail-related expenditures. Moreover, the Group implemented intensified marketing and promotional campaigns for its major products and brands post-pandemic, resulting in a notable upswing in advertising and publicity costs. Distribution and selling expenses as a percentage to revenue increased from 10.8% last year to 15.2% this Year.

### General and Administrative Expenses

The Group's general and administrative expenses were HK\$179.0 million (2022: HK\$154.5 million), representing an increase of 15.9% from last year. These expenses primarily consist of employee costs and rental fees. The rise in general and administrative expenses can be primarily attributed to the employment of additional staff members to meet the group's business growth requirements and the implementation of suitable adjustments in annual employee compensation to retain talents. General and administrative expenses as a percentage to revenue increased from 8.9% from last year to 11.7% this Year.

### Finance Income, net

The Group's net finance income was HK\$66.9 million (2022: HK\$15.9 million), which included the finance income of HK\$72.9 million (2022: HK\$20.6 million). The increase in finance income of HK\$52.3 million was mainly due to the increase in both the average short-term bank deposit interest rate and the average bank deposit balance from last year.

### Income Tax Expense

The Group's income tax expense was HK\$97.2 million (2022: HK\$134.7 million), representing a decrease of 27.8% from last year. The decrease in income tax expenses is mainly attributed to the reduction in revenue from the Mainland China market, resulting in a decrease in taxable profits subject to higher tax rates in Mainland China. The effective tax rate for the Year maintains at 14.1% (2022: 16.3%).

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

The Group's profit for the Year decreased by 14.6% to HK\$590.6 million (2022: HK\$691.3 million) with a net profit margin of 38.7% (2022: 39.9%). Profit attributable to owners of the Company amounted to HK\$540.4 million (2022: HK\$645.9 million), representing a decrease of 16.3% from last year. The basic earnings per share for the Year were HK\$0.65 (2022: HK\$0.77). The Directors recommend the payment of a final dividend of HK\$0.33 per share for the Year (2022: HK\$0.33).

## 財務回顧

### 收入

本年，本集團的收入為1,524.9百萬港元（2022年：1,731.1百萬港元），較去年同期下降11.9%。收入下降乃主要由於本集團破壁靈芝孢子粉於中國內地的銷售同比下降所致。雖然本年香港逐漸擺脫疫情影響，香港市場的收入同比增長達10.8%，但由於中國內地消費市場尚未恢復，民眾消費意願較為謹慎，導致疫情後市場實際情況及需求與預期存在一定偏差，於中國內地的部份分銷商尚在本年消化本集團破壁靈芝孢子粉的庫存，因而影響了本集團於中國內地的銷售收入同比下降70.2%。

### 毛利

本集團的毛利為1,047.2百萬港元（2022年：1,150.1百萬港元），較去年同期下降8.9%。毛利率由去年的66.4%增長至本年的68.7%，其增長主要是由於本年疫情防控政策放寬及訪港旅客上升，港澳地區的經濟復甦以致零售整體向好，擁有較高毛利率的零售收入佔合併收入比例同比增加。雖然原材料及製造成本存在一定的增長壓力，但通過本集團採取降本增效手段、貴細原材料持續儲備等策略，自有產品的毛利率與去年相約。

### 淨其他利得

本集團的淨其他利得為8.4百萬港元（2022年：9.6百萬港元），較去年同期下跌1.2百萬港元，下跌乃由於本年本集團獲得冠狀病毒疫情的政府補助降低。

### 分銷及銷售開支

本集團的分銷及銷售開支為231.3百萬港元（2022年：187.2百萬港元），較去年同期上升23.6%。由於零售終端數目增加，本年的租賃物業費用、員工成本及零售終端的相關費用有所增加。加上疫情後本集團加強及增辦重點產品及品牌的營銷推廣活動，令廣告及宣傳費用同比有大幅增加。分銷及銷售開支佔收入百分比由去年的10.8%增長至本年的15.2%。

### 一般及行政開支

本集團的一般及行政開支為179.0百萬港元（2022年：154.5百萬港元），較去年同期增加15.9%。一般及行政開支主要包括員工成本及租金費用。一般及行政開支增加主要由於增聘行政員工以配合本集團的業務發展需要，及適當調整員工年度薪酬以挽留人才。一般及行政開支佔收入百分比由去年的8.9%增長至本年的11.7%。

### 淨財務收益

本集團之淨財務收益為66.9百萬港元（2022年：15.9百萬港元），其中包括財務收益達72.9百萬港元（2022年：20.6百萬港元）。財務收益增加52.3百萬港元主要是由於平均短期銀行存款利率上升及平均銀行存款金額較去年同期增加。

### 所得稅開支

本集團所得稅開支為97.2百萬港元（2022年：134.7百萬港元），較去年同期下降27.8%。所得稅開支減少主要是由於中國內地市場收入減少，導致較高稅率的中國內地應課稅利潤減少所致。本年的有效稅率維持為14.1%（2022年：16.3%）。

### 年度利潤、本公司擁有人應佔利潤、每股基本盈利及股息

本集團的年度利潤下降14.6%至590.6百萬港元（2022年：691.3百萬港元），純利率為38.7%（2022年：39.9%）。本公司擁有人應佔利潤為540.4百萬港元（2022年：645.9百萬港元），較去年同期下跌16.3%。本年每股基本盈利為0.65港元（2022年：0.77港元）。董事建議派付本年度末期股息為每股0.33港元（2022年：0.33港元）。

## Financial Resources and Liquidity

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

The Group continued to maintain a strong financial position with cash and bank balances of HK\$2,378.7 million (2022: HK\$2,244.0 million) as at 31 December 2023. Most of the Group's cash and bank balances were denominated in Hong Kong dollar and Renminbi, and were deposited in reputable financial institutions with maturity dates falling within one year. The table below sets out the information regarding cash and bank balances, working capital, total equity, current ratio and gearing ratio as at 31 December 2022 and 2023 and net cash generated from/(used in) operating activities, investing activities and financing activities for the years ended 31 December 2022 and 2023:

	As at 31 December 於12月31日	
	2023 HK\$'000千港元	2022 HK\$'000千港元
Cash and bank balances 現金及銀行結餘	2,378,693	2,243,963
Working Capital <sup>(1)</sup> 營運資金 <sup>(1)</sup>	3,514,404	3,264,497
Total Equity 權益總額	4,020,690	3,738,793
Current Ratio <sup>(2)</sup> 流動比率 <sup>(2)</sup>	11.7	8.8
Gearing Ratio <sup>(3)</sup> 負債比率 <sup>(3)</sup>	3.30%	2.8%

	For the year ended 31 December 截至12月31日止年度	
	2023 HK\$'000千港元	2022 HK\$'000千港元
Net cash generated from operating activities 經營活動所產生的現金淨額	460,831	547,444
Net cash generated from/(used in) investing activities 投資活動(所用)／所產生的現金淨額	(1,078,521)	335,412
Net cash used in financing activities 融資活動所用的現金淨額	(372,181)	(535,416)

- <sup>(1)</sup> Being net current assets  
<sup>(2)</sup> Being current assets divided by current liabilities  
<sup>(3)</sup> Being borrowings and lease liabilities divided by total equity

## 財務資源及流動資金

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

於2023年12月31日，本集團繼續保持穩健財務狀況，現金及銀行結餘累積達2,378.7百萬港元(2022年：2,244.0百萬港元)。現金及銀行結餘主要為港元及人民幣，並主要存放於信譽良好的金融機構且於一年內到期。下表載列於2022年及2023年12月31日的現金及銀行結餘、營運資金、權益總額、流動比率及負債比率與截至2022年及2023年12月31日止年度的經營活動、投資活動及融資活動所產生／(所用)的現金淨額的資料：

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

## Capital Expenditure

During the Year, the Group's capital expenditure amounted to HK\$21.9 million (2022: HK\$38.5 million), which was mainly used in renovation of retail outlets, and purchase of machinery and equipment for production and operation purposes.

## Major Investment, Acquisitions and Disposals

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

## Charges over Assets of the Group

As at 31 December 2023, the Group does not have any charges over assets of the Group. As at 31 December 2022, the Group's net property value of AUD1.8 million (equivalent to HK\$9.5 million) has been pledged as securities for bank borrowings. Such bank borrowings in Australian dollars bore interest at 1.5% plus the bank bill rate in Australia per annum as at 31 December 2022 and was wholly repaid in 2023.

## Contingent Liabilities

As at 31 December 2023, the Group did not have any significant contingent liabilities (2022: Nil).

## Foreign Currency Risk

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

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

## 資本開支

本年，本集團的資本開支為21.9百萬港元(2022年：38.5百萬港元)，主要用於零售終端之裝修及購置機器及設備作生產及營運用途。

## 重大投資、收購及出售

本年，本集團並無任何重大投資、收購及出售。

## 抵押本集團資產

於2023年12月31日，本集團並無抵押資產。於2022年12月31日，本集團之物業淨值為澳大利亞元1.8百萬元，相當於9.5百萬港元作為銀行貸款之抵押品。此澳元銀行貸款於2022年12月31日按澳大利亞銀行票據利率加1.5%按年計息並已於2023年內全額償還。

## 或然負債

於2023年12月31日，本集團並無任何重大或然負債(2022年：無)

## 外幣風險

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

本集團本年並無進行任何衍生投資活動，亦無使用任何財務工具對沖外匯風險。

# OWNED PRODUCTS

## 自有產品



### 安宮牛黃丸 Angong Niu Huang Wan

**Functions:** To clear heat, remove toxin, settle fright, open the orifices. Febrile disease caused by pathogenic factors entering the pericardium, high fever and fright syncope, loss of consciousness, delirious speech; Wind-stroke coma, encephalitis, meningitis, toxic encephalopathy, cerebral hemorrhage and septicemia with the pattern mentioned above.

**功效:** 清熱解毒，鎮靜開竅。用於熱病，邪入心包，高熱驚厥，神昏譫語；中風昏迷及腦炎、腦膜炎、中毒性腦病、腦出血、敗血症見上述證候者。

**Active ingredients:** Bovis Calculus, Moschus, Margarita, Cinnabaris, Realgar, Coptidis Rhizoma, Scutellariae Radix, Gardeniae Fructus, Curcumae Radix, Borneolum Syntheticum, Powdered Buffalo Horn Extract

**有效成份:** 牛黃、麝香、珍珠、朱砂、雄黃、黃連、黃芩、梔子、鬱金、冰片、水牛角濃縮粉



### 破壁靈芝孢子粉膠囊 Sporoderm-broken Ganoderma Lucidum Spores Powder Capsules

**Functions:** To enhance immunity. For the elderly and the frail or the people with low immune function, and for patients after surgery or medication to enhance health and improve symptoms.

**功效:** 增強免疫力。用於年老體虛、體弱多病等各類免疫功能低下人士，以及手術或其他治療後的患者，增強體質，改善症狀。

**Active ingredient:** Ganoderma lucidum spores

**有效成份:** 靈芝孢子



### 靈芝樂活膠囊 Tong Ren Tang Lingzhi Vitality Capsules

**Functions:** To enhance immunity and improve sleep.

**功效:** 增強免疫力、改善睡眠。

**Active ingredient:** Ganoderma spores and Ganoderma Extract

**有效成份:** 靈芝孢子、靈芝提取物

## Prebiotics 益生元



### 元聚益生 Cranberry Collagen Prebiotics

This product contains high-quality fructo-oligosaccharide as major ingredient, formulated with cranberry powder and marine collagen peptides and is manufactured by a modern technology.

本品選用優質低聚果糖為原料，配以蔓越莓果粉，海洋膠原蛋白肽，採用現代工藝精製而成。



### 芪聚益生 Reviving Prebiotics

This product contains high-quality fructo-oligosaccharide as major ingredient, formulated with Astragalus extract, Scrophulariaceae extract and Angelica Sinensis Extract, and is manufactured by a modern technology. It is suitable for people who suffer from both Qi deficiency and poor blood circulation and people with poor intestine activity in their daily health care.

本品選用優質低聚果糖為原料，配以黃芪提取物、玄參提取物和當歸提取物，採用現代工藝精製而成。適用於氣血兩虛體質且腸道功能較弱人群的日常保健。

## Rhodia 紅景天類



### 紅景天膠囊及藍莓紅景天膠囊 Rhodiola Rosea Capsule Blueberry & Rhodiola Rosea Capsule

Rhodiola generally grows in high and cold areas. It helps enhance immunity, anti-hypoxic, anti-fatigue, radiation resistance and delaying of aging in the body.

紅景天一般生長在高寒地帶，具有增強免疫、抗缺氧、抗疲勞、抗輻射及延緩機體衰老等作用。



### 高麗紅參及紅參茶 Korean Red Ginseng & Red Ginseng Granule Tea

The Korean Red Ginseng products come from Geumsan County in South Chungcheong Province, a place known as the home of ginseng, and are manufactured by traditional preparation method of Korean Red Ginseng. Korean Red Ginseng can strengthen the immune system, increase blood circulation, antioxidant, improve memory and fight fatigue.

高麗紅參產品源自韓國人參之鄉忠清南道錦山郡。採用高麗紅參傳統加工工藝精製而成。高麗紅參具有增強免疫力、血流改善、抗氧化、記憶力改善、恢復疲勞等功效。



### 高麗紅參果凍 Korean Red Ginseng Jelly Stick

Concentrated Korean ginseng essence that invigorates qi and blood is matched with different natural fruit flavors, including mango, peach, passion fruit, omija and bellflower, and added prebiotics (fructo-oligosaccharides), marine collagen or Chinese herbal medicines respectively, helping to maintain intestinal health and increase skin elasticity.

以補氣活血的韓國高麗參濃縮精華，配以不同天然水果口味，包括芒果、蜜桃、百香果、五味子及桔梗口味，並各自加入益生元（低聚果糖）、海洋膠原蛋白或中藥草本，有助維持腸道健康及增加肌膚彈性。

## Others 其他類

## Camphorata 樟芝類



### 洋參樟芝膠囊及五味樟芝膠囊 Ginseng-Antrodia Camphorata Capsule & Schisandra-Antrodia Camphorata Capsule

Antrodia camphorata plays an important role in protecting liver and improving metabolism, reducing the rate of acute liver injury caused by alcohol, anti-oxidation, maintaining cardiovascular health and regulating blood glucose level, as well as regulating immune function.

樟芝具備調節免疫機能、保護肝臟、解酒、抗氧化、維護心血管健康及調節血糖作用。



### 仙齡膠囊 御活版 The Youth Prime Capsule — The Active Advance

Expertly chosen from the premium Chinese herbal selection, this product contains wild Trametes Versicolor and Cordyceps, which contribute to the well-being of the kidneys and lungs, fortify the spleen, and enriched with NMN for bolstered immune response, heightened functionality, increased vitality, and enhanced physical vigor.

嚴選中華仙草中的野生冬蟲夏草及野生雲芝，有益腎強肺，養脾補虛，添加NMN成分，增強人體自然防禦力，提升機能，重拾活力，強體魄。



### 保齡膠囊 清疏版 The Age-defying Capsule — The Tonifying

Featuring Mongolian Dandelion, renowned for its detoxifying properties, this product effectively addresses liver heat, improves appetite, alleviates digestive discomfort, and reduces bloating. Enriched with NMN, it promotes balanced organ function, eliminates excess dampness, and provides a sense of lightness and well-being for optimal daily health.

具有清熱解毒的蒲公英，用於肝熱，亦有助改善食慾不振、腸胃不適、脹氣等，添加NMN成分，讓體內臟腑運行有序，消除濕氣重、減低肢體沉重感，健康輕身每一天。



### 保齡膠囊 清靚版 The Age-defying Capsule — The Brightening

Ma-yuen Jobstears Seed nourishes the spleen, improves stomach health, and enhances lung function. Its high fiber content aids in eliminating excess fluids and toxins. By incorporating advanced biotechnological ingredients like NMN, Coenzyme Q10, and Selenium Yeast, it boosts metabolism, rejuvenates the skin's self-repair mechanisms, and promotes a healthy complexion.

薏苡仁具健脾、益胃、補肺，既能為人體補充水分亦能除濕利尿、促進消化功效。豐富的纖維素有助排出體內多餘水分及毒素。加入現代生物科技成分(NMN、輔酶Q10、富硒酵母)，提升代謝機能，增強肌膚自我修復，由內至外，達致美肌。



### 鹿茸膠原膠囊 Cervus Elaphus Linnaeus Collagen Capsule

The product contains collagen peptides that are produced by hydrolysis of the scales of Ocean Lutjanus Sanguineus via a unique Japanese developed enzymatic technology, formulated with Milk Mineral Salt and Cervus Elaphus Linnaeus, and is manufactured by a modern technology.

本品選用來源於深海紅笛鯛魚的魚鱗，日本獨特酵素分解技術製成的海洋膠原蛋白肽，配以乳礦物鹽、馬鹿茸粉為原料，採用現代工藝精製而成。



### 海洋膠原蛋白肽 Marine Collagen Peptide

The product is made of marine collagen peptides imported from Japan. These peptides are got by enzymatic degradation of scales of Lutjanus Sanguineus by the specific technology. It is easily digested and absorbed by human body due to its properties of small molecular weight and high water-solubility. This product is prepared as oral tablets with grape seed extracts and jujube extracts by the advanced modern process which is convenient to take.

本品採用的日本進口海洋膠原蛋白肽，是以紅笛鯛魚的魚鱗為原料，通過獨特技術進行酵素分解製成，分子量小，易溶於水，極易被人體吸收。配以葡萄籽精華和大棗精華，採用先進的工藝製成口服片，服用方便。



### 極細珍珠粉 Ultra Fine Pearl Powder

The product helps settle spirit and convulsion, clear the liver and improve vision. It is used for treating fright palpitation and fearful throbbing, vexation and insomnia, etc..

本品具有安神定驚，清肝明目的功效，適用於驚悸怔忡，心煩失眠等症狀。



### 破壁靈芝孢子巧克力 Sporoderm-broken Ganoderma Lucidum Spores Chocolate

The sweet and delectable "Sporoderm-broken Ganoderma Lucidum Spores Chocolate" is crafted with the finest Belgian dark chocolate in high purity, which seamlessly blends the essence of Sporoderm-broken Ganoderma Lucidum Spores powder, resulting in a velvety smooth texture that melts effortlessly upon the palate.

甜蜜可口的「破壁靈芝孢子朱古力」，選用高純度比利時黑朱古力，完美結合破壁靈芝孢子粉，口感絲滑、入口即溶。



When all the tissues of human body are tangible, there is a high-class invisible ability presiding over the activities, which is called "Shen". If Shen is strong and active, internal organs and the body will be vigorous. On the contrary, if it is weak and sluggish, nothing will work. For the activities of Shen inside internal organs, it is pointed out in the Book of Further Diagnosis ( 難經 ) that internal organs are where Shen and Qi of a person reside, when Hun rests in the liver, Po in the lungs, Shen in the heart, Yi and Wisdom in the spleen, and Jing and Zhi in the kidneys.

According to The Yellow Emperor's Classic of Medicine ( 黃帝內經 ), what comes with birth is called Jing and the competition in between and the merge of Jing from the parents are called Shen, when Hun is the awareness existing alongside Shen and Po is the exercise existing alongside Jing. Besides, it is stated in the book that what controls external things is called Xin, the memory of Xin is called Yi and the awareness derived from accumulated Yi is called Zhi, when studying changes based on Zhi means Si, further developing ideas with Si means Lu and action after Lu means Wisdom. This set of activities on consciousness and thinking is all the effect of Shen.

養

神

Exciting Shen

人體的各組織都是有形的，還有一個高級的、無形的一種能力在主持活動，稱它為「神」。假使神能充旺，內臟和形體就活潑，神一渙散，一切不起作用了。神在內臟方面的活動，《難經》上曾指出：「臟者人之神氣所舍藏也，肝藏魂，肺藏魄，心藏神，脾藏意與智，腎藏精與志也。」。

《黃帝內經》說：「生之來謂之精，兩精相搏謂之神，隨神往來者謂之魂，並精而出入者謂之魄。所以任物者謂之心，心有所憶謂之意，意之所存謂之志，因志而存變謂之思，因思而遠慕謂之慮，因慮而處物謂之智。」這一系列的思想意識活動，都是神的作用。



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Environmental, Social and  
Governance Report

In 2023, the gradually lenient policies on epidemic prevention and control in Hong Kong revitalized the economic development therein. Meanwhile, issues such as technological development, climate change and low-carbon economic transformation have brought about varying degrees of risks and opportunities to the world. The Group actively responds to challenges, adapts to policy changes and trends, and cherishes opportunities under the new trends by adhering to compliance and sustainable operating model in all aspects.

In terms of production and quality management as well as technological innovation, the Group continues to perfect its product supply chain by strengthening its development on and enriching its resources for variety with customer orientation, improving its sales management capabilities at the retail stores and maintaining the quality and professionalism of the services provided. The setup of a professional talent pool is particularly important for the industry and enterprise development of the Chinese medicine. Therefore, the Group is committed to creating a suitable employment system and working environment for employees, to retain the performance of its own employees and to provide continuous training for experts.

With international and national long-term goals for climate change, the Group actively implements various environmental management measures so as to reduce the burden of business operations on the environment. In addition, the Group is identifying climate-related risks and opportunities, and shall analyze their relevance and impact step by step, so as to construct a mechanism in response and to maintain operational stability.

Looking forward to the future, the Group shall contribute to the globalization of the supply chain of raw materials of Chinese medicines and proprietary Chinese medicines by striving to build a comprehensive enterprise with integrated development of pharmaceutical research and development, production and sales, so as to set a new benchmark for the industry and to achieve sustainable development and low-carbon transformation with all walks of life.

在2023年，香港疫情防控政策逐漸放鬆，為香港經濟發展注入活力。與此同時，科技發展、氣候變化及低碳經濟轉型等事宜為全球帶來不同程度的風險及機遇。本集團積極應對挑戰，適應政策變化趨勢，在各個範疇貫徹合規及可持續的營運模式，緊抓新趨勢下的機遇。

在生產與質量管理及科技創新方面，本集團持續完善產品供應鏈，以消費者需求為導向，加強品種開發，豐富品種資源，同時提升零售終端銷售管理能力，保持服務的優質與專業水平。建立專業人才庫對中醫藥行業及企業發展尤為重要。因此，本集團致力為員工締造合適的僱傭制度及工作環境，維持自身員工表現，不斷培訓專業人才。

隨著國際及國家為氣候變化訂立長期目標，本集團積極通過實施各項環境管理措施，減低業務營運對環境的負擔。此外，本集團正識別氣候相關風險和機遇，並將逐步分析其關聯性及影響，訂立應對機制，維持營運的穩定性。

展望未來，本集團將著力打造藥品研發、生產及銷售一體化發展的綜合性企業，致力推動中藥原料及中成藥產品供應鏈全球化，為行業樹立新標杆，並與各界共同實現可持續發展和低碳轉型。

Gu Hai Ou  
顧海鷗  
Chairman 主席



This report is the 2023 Environmental, Social and Governance Report (referred as the “Report” in the section headed “ESG Report”) published by Beijing Tong Ren Tang Chinese Medicine Company Limited (the “Company”, together with its subsidiaries, the “Group” or “We”) for the purpose of disclosure of the Group’s policies, measures and performances related to corporate social responsibility and sustainable development and performance during the period from 1 January 2023 to 31 December 2023 (the “Year”).

## REPORTING SCOPE

The Report covers the Group’s core businesses of the Year which include manufacturing, retail and wholesale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments on the business operations of the Group located in Asia, Oceania, the Americas and Europe. The scope covers the operational sites of the Company and the companies listed on pages 242 to 249 of this annual report.

## REPORTING PRINCIPLES

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix C2 to the Listing Rules and follows the four reporting principles (materiality, consistency, balance and quantitative) for disclosure.

Reporting Principles	Definitions	Responses of the Group
<b>Materiality</b>	A report should include ESG issues that have significant impacts on the Group and its stakeholders.	During the Year, the Group invited internal and external stakeholders to participate in online surveys for materiality assessment to identify material ESG issues and determine the key disclosure content of the Report.
<b>Consistency</b>	A report should use consistent methodologies on statistics to allow for meaningful comparisons of data over time.	Unless otherwise stated, the statistical approach used in the Report is consistent with those used previously to ensure comparable data.
<b>Balance</b>	A report should provide an unbiased picture of the performance in respect of ESG issues and avoid any possible inappropriate influence on a decision or judgement to be made by report readers.	The Group complies with the principles of impartiality in the preparation of the Report.
<b>Quantitative</b>	KPIs relating to historical data should be measurable and, where appropriate, comparable in order to evaluate and validate the effectiveness of ESG policies and management systems.	The Group continuously recorded KPIs and made disclosure in a quantitative manner, where practicable. In addition, the Group engaged an independent professional consultant to conduct carbon assessments in accordance with international and local standards to ensure the accuracy of the data of KPIs in respect of the environment.

The section headed “Content Index” on the last chapter of the Report is available for quick reference.

## CONFIRMATION AND APPROVAL

All the qualitative and quantitative information cited in the Report is sourced from the Group’s public information, official documents and related statistical data. The Report was confirmed and approved by the Board of the Group on 14 March 2024.

## FEEDBACK AND OPINIONS

We believe that the opinions of different stakeholders will help strengthen the corporate sustainability performance and lead the Group to continuous improvement. If you have any questions or suggestions about the Group’s sustainability-related matters, the content of this Report or the form of reporting, please contact the Group by email ([ir@tongrentangcm.com](mailto:ir@tongrentangcm.com)).

本環境、社會及管治報告(於「環境、社會及管治報告」一節中稱為「本報告」)為北京同仁堂國藥有限公司(「本公司」, 連同附屬公司稱為「本集團」或「我們」)2023年環境、社會及管治報告, 旨在披露本集團由2023年1月1日至2023年12月31日(「本年」)與企業社會責任和可持續發展相關的政策、措施及表現。

## 報告範圍

本報告覆蓋本集團於本年位於亞洲、大洋洲、美洲以及歐洲與本集團業務相關之營運的核心業務(包括中藥產品及保健品的生產、零售及批發業務, 以及中醫診療服務業務)。涵蓋範圍為本公司及本年報第242至249頁所列公司之相關營運點。

## 報告原則

本報告按照上市規則附錄C2《環境、社會及管治報告指引》(「指引」)編製, 並遵循四個報告原則(重要性、一致性、平衡及量化)進行披露。

報告原則	釋義	本集團回應
<b>重要性</b>	報告應匯報對本集團及持份者產生重要影響的環境、社會及管治議題。	本年, 本集團邀請內部及外部持份者參與網上問卷調查, 進行重要性評估, 以識別環境、社會及管治的重要議題及確定本報告的重點披露內容。
<b>一致性</b>	報告應採用一致的披露統計方法, 讓日後可就有關數據進行有意義的比較。	除特別說明, 本報告採用與過往一致的統計方式, 以確保數據的可比性。
<b>平衡</b>	報告應不偏不倚地匯報環境、社會及管治方面的表現, 避免可能會不恰當地影響報告讀者決策或判斷。	本集團遵守不偏不倚的原則, 並以其撰寫本報告。
<b>量化</b>	有關歷史數據的關鍵績效指標須可予計量, 並在適當情況下進行比較, 以評估及驗證環境、社會及管治政策及管理系統之效益。	在可行情況下, 本集團持續記錄關鍵績效指標及以量化方式進行披露。此外, 本集團委託獨立專業顧問根據國際及本地標準進行碳評估, 確保環境關鍵績效指標數據的準確性。

本報告的最後一個章節「報告內容索引」可供參考, 以便快速查閱。

## 確認及批准

本報告使用的定性及定量資料均來自本集團的公開資料、正式文件及相關的統計數據。本集團的董事會已於2024年3月14日確認及批准本報告。

## 回饋及意見

我們深信不同持份者的意見, 有助加強企業可持續發展表現, 帶領本集團持續進步。如閣下對本集團可持續發展相關的事宜、本報告的內容或匯報形式有任何疑問或建議, 歡迎以電郵方式([ir@tongrentangcm.com](mailto:ir@tongrentangcm.com))與本集團聯絡。



## MANAGEMENT ON SUSTAINABLE DEVELOPMENT

### Governance System

The Group has always adhered to the ideology of “stable development and cultural inheritance”, and has established a clear and effective governance system to foster a stable and sustainable corporate development. The Board recognizes the importance of balanced development in the three major aspects of environment, society and governance, and is responsible for formulating and supervising the direction and strategy of sustainability of the Group and overseeing the ESG and climate-related matters in operations to maintain its sustainability governance standards. In addition to monitoring and confirming this report, the Board is also responsible for overseeing the risk management and internal control systems, reviewing their effectiveness regularly, determining the Group’s risk factors, reviewing existing and potential risks and countermeasures, and reviewing risk management reports. The Group will continue to understand its own performance and look for improvement solutions to strengthen its regulatory system and stability.

The Group has been operating in a progressive manner, so as to maintain its current stability while improving its corporate management performance and sustainability governance standards. We are reviewing to establish an ESG structure that incorporate the Board, the management and major departments, with an aim to identify and respond to relevant opportunities and risks through regular reviews and formulation of sustainable development strategies and policies. To this end, the Group will continue to review the existing governance structure, to support the Board, the management and all functional departments to work together to achieve long-term and sustainable development.

### Risk Management

Globalisation, technological development and climate change, etc. have brought different levels of risks and opportunities to the global environmental and social development. In order to achieve effective risk management and ensure timely response, the Group has established a risk management and internal control system, and the Board is responsible for continuously monitoring and reviewing its effectiveness. The Board also determines the acceptable risk factors under the changing environment, monitors the risk management framework, and reviews the existing and potential risks and the relevant countermeasures. At the same time, the Group has set up a risk management team to monitor the effectiveness of the risk management and internal control systems, and monitor any changes in risks, and reports and submits risk management reports to the Audit Committee and the Board on a half-yearly basis.

To identify, evaluate and manage the significant risks, the Group implements the 5 major components of risk management and internal control framework and the “Three lines of defense” model. Details of the related risk management and internal control system, please refer to pages 138 to 145 of the Annual Report.

## 可持續發展管理

### 管治體系

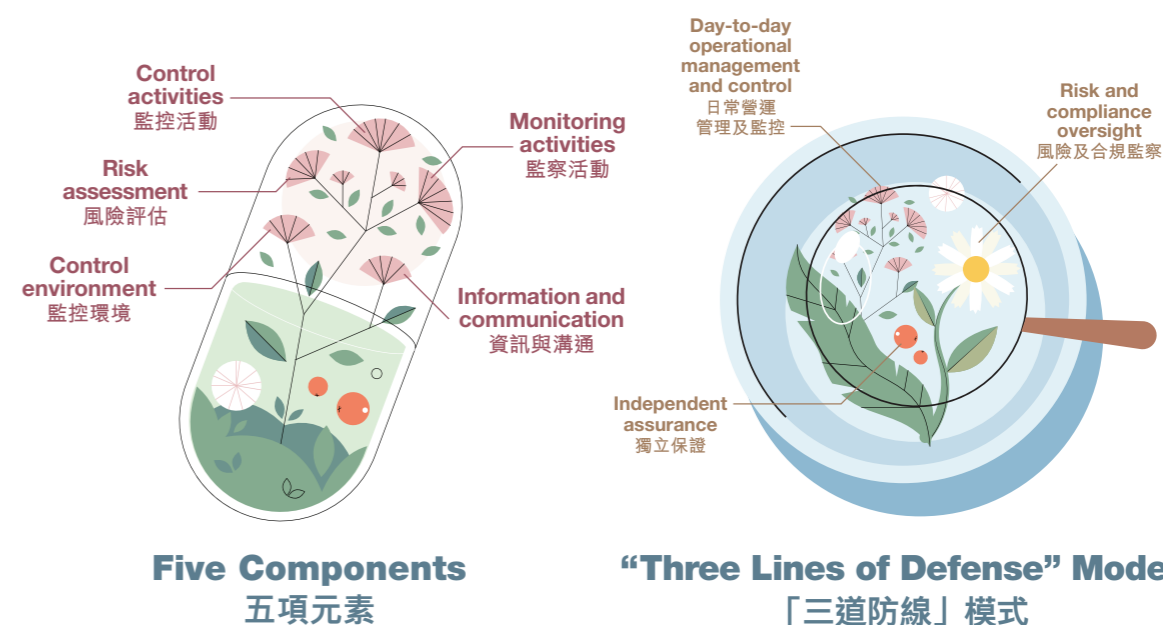
本集團一直秉持「穩健發展、文化傳承」的信念，建立明確及有效的管治體系，以締造穩定及可持續的企業發展。董事會明白環境、社會及管治三大範疇平衡發展的重要性，負責制定及監管本集團可持續發展方向和策略，並監督營運中的環境、社會及管治，以及氣候相關事宜，維持可持續發展管治水平。除了監督及確認本報告，董事會亦負責監督風險管理及內部監控系統，定期檢視其有效性，訂定本集團的風險因素、審閱現有及潛在風險及應對措施，以及審議風險管理報告等。本集團會不斷瞭解自身表現及尋找改善方案，加強其監管系統及穩定性。

本集團一直以力求上進的態度營運，維持現有的穩定性，同時提升企業管理表現及可持續發展管治水平。我們正研究建立由董事會、管理層和主要部門組成的環境、社會及管治架構，期望透過定期檢討及制訂可持續發展策略及政策，識別及應對相關機遇及風險。本集團以此為目標，將持續檢視現有的管治架構，以助董事會、管理層及各職能部室等投入當中，上下一心，共同實踐長期及可持續的發展。

### 風險管理

全球化、科技發展及氣候變化等事宜為全球環境及社會發展帶來不同程度的風險及機遇。為達到有效的風險管理和確保及時的應對行動，本集團已建立風險管理及內部監控系統，並由董事會負責持續監督及檢討其有效性。董事會亦會因應環境的轉變，釐定可接受範圍內的風險因素、監察風險管理框架，以及審閱現有與潛在風險及相關應對措施。同時，本集團設立風險管理小組，監控風險管理及內部監控系統的成效，以及監察風險變動，並每半年向審核委員會及董事會匯報及提交風險管理報告。

本集團遵照風險管理及內部監控框架中的五項主要元素及「三道防線」模式，識別、評估及管理重大的風險。有關風險管理及內部監控系統的詳情，請參閱本年報第138至145頁。



**Five Components**  
五項元素

**“Three Lines of Defense” Model**  
「三道防線」模式

In addition, the Group has established clear risk monitoring procedures so as to identify and respond to relevant risks and opportunities.

此外，本集團已訂立清晰的風險監管程序，以助識別及回應相關的風險及機遇。



Major Risks Related to ESG 與環境、社會及管治相關之主要風險	Impact(s) 影響	Major Measure(s) 主要應對措施
Policy Risk 政策風險	The Group’s Chinese medicine products, Chinese medicine service, healthcare consultation, and food or health products are subject to regulatory supervision. If the Group fails to meet the requirements of laws and regulations, it may cause regulatory risks in the Chinese medicine industry or food and health products. 本集團的中藥產品、中醫服務、保健諮詢及食品或保健品受法規監管，若未能符合法律法規要求，有可能產生中藥中醫行業法規風險或食品保健品法規風險。	The Group prevents risks by collecting and mastering the laws, regulations and policies of the country/region where the project is located, improving the management system of Overseas companies, strengthening the construction of overseas product quality control systems, regular auditing and monitoring, enhancing compliance awareness, introducing talents, and treating contract terms carefully. 本集團通過收集掌握項目所在國家／地區法律法規及政策、完善海外公司管理制度、加強建設海外產品品質管制體系、定期審計監督、增強合規意識、人才引進、謹慎對待合同條款等方式防範風險。

Major Risks Related to ESG 與環境、社會及 管治相關之 主要風險	Impact(s) 影響	Major Measure(s) 主要應對措施
Quality Risk 質量風險	Quality Risk can be divided into four main areas, namely procurement, production, testing and sales: 1) Relevant laws and regulations on areas such as the quality, inspection methods, import and export restrictions on Chinese medicine herb procurement may increase the difficulties on the quality control for purchased Chinese medicine herbs, of if the quality of raw materials, proprietary Chinese medicine and herbal pieces provided by suppliers does not meet the requirements, risk on quality of procurement may occur; 2) If there is inadequate control over the production process, risk on quality of production may occur; 3) If there is lack of testing procedures or if the procedures are not stringent, it may result in products in poor quality, and mixed with other prohibited ingredients, and risks on quality of product testing may occur; 4) If there are quality problems on the sale of Group's Owned Products and Non-Owned Products, the manufacturers and distributors of the products will bear the responsibility. If the products are not put off-shelf and recalled in time, there may be a risk on quality liability for product sales. 質量風險可細分為採購、生產、檢測、銷售共四大方面：1) 中藥材相關法律法規對中藥材採購的質量、檢驗手段、進出口限制等方面的要求，可能造成採購的中藥材質量把控難度增大，或若供應商提供的原料、中成藥及飲片品質不符合要求，將有可能產生採購質量風險；2) 若生產過程管控不嚴，將有可能產生生產質量風險；3) 若缺乏檢測流程、檢測不嚴格導致品質低劣、摻雜其他違禁成分，將有可能產生產品檢測質量風險；4) 若本集團銷售自有產品及非自有產品出現質量問題，將由產品的生產者和經銷者承擔責任，如未及時對產品進行停售、回收，將有可能產生銷售產品質量責任風險。	<ul style="list-style-type: none"> <li>Major measures to address the Risk on Quality of Procurement: Through materials testing, the Group prohibits unqualified raw materials and auxiliary materials from flowing into the production process; The Group enforces the suppliers on proprietary Chinese medicine to strictly implement product quality standards in various countries and regions, evaluates and reviews export suppliers on herbal pieces to ensure quality; Retail outlets in each regions gradually improve procurement and supplier management procedures to strengthen compliance procedures. 採購質量風險的主要應對措施：通對物料進行檢測，本集團嚴禁不合格的原材料及輔料流入生產環節；本集團通過要求中成藥供應商嚴格執行各國家及地區的產品品質標準，對飲片出口供應商進行評定審核，確保品質；各地區零售終端逐步完善採購及供應商管理規程，強化合規流程。</li> <li>Major measures to address the Risk on Quality of Production: The production management of the Group strictly follows relevant regulations, workers in the production workshop shall undergo training on production techniques and pass the corresponding examination. Production team leaders are thereof held accountable for the production quality. Each production process is recorded in details to ensure that it is operated in accordance with established procedures. 生產質量風險的主要應對措施：本集團生產管理嚴格執行相關規定，生產車間員工必須經過生產技術培訓和考核，由各生產小組組長承擔生產品質責任；生產過程中工序都有詳細記錄，確保按照既定的工序規程操作。</li> <li>Major measures to address the Risk on Quality of Product Testing: The quality standards for products of the Group are in strict accordance with the laws and regulations of the relevant countries or regions. Processes of product inspection are refined while standard operating procedures for each inspection methods are in place and details records are made. The Group regularly calibrates measuring instruments to ensure the accuracy and credibility of test results. 產品檢測質量風險的主要應對措施：本集團的產品質量標準均按照相關國家或地區法律法規嚴格標準；優化檢測方法並制定標準操作程式及詳細記錄；對計量儀器進行定期校準，確保檢測結果準確可信。</li> <li>Major measures to address the Risk on Liability from Quality of Marketed Products: The Group keeps abreast of the changes in regulations on the external packaging and labelling of products in and outside the PRC; Retail outlets in some regions have drafted management procedures for quality risk reporting, pharmacovigilance and product recall and destruction to safeguard the quality of marketed products. 銷售產品質量責任風險的主要應對措施：本集團緊密追蹤中國境內外產品外包裝標籤的法規變化；部份地區零售終端制定品質風險報送及藥物警戒及產品收回與銷毀等相關管理規程，保障銷售產品品質。</li> </ul>

Major Risks Related to ESG 與環境、社會及 管治相關之 主要風險	Impact(s) 影響	Major Measure(s) 主要應對措施
Business Partner Risk 業務合作夥伴 風險	The Group may experience weak cooperation due to improper selection of partners, poor management coordination ability, incomplete information communication, or non-compliance with cooperation contracts, which may affect the Group's business development and adversely affect its operating results and financial position. 本集團可能因合作夥伴的選擇不當、管理協調能力差、資訊溝通不暢通、或不遵守合作契約等原因，將引致合作薄弱，影響本集團發展的業務、對經營業績及財務狀況構成不利影響。	In strict accordance with the various requirements, and according to a supplier audit system, the Group conducts audits on suppliers, updates supplier qualifications, and also ensures that suppliers meet the Group's relevant requirements. In addition, the Group strictly implements the review system for the new suppliers who cooperated for the first time, carries out bulk purchases when conditions permit, operates in accordance with the normal procurement process, and explores operations such as import and export procedures, taxation, customs clearance, and transportation. 本集團嚴格按照各項工作要求，根據供應商審計制度，對供應商進行審計工作，更新供應商資質，確保供應商符合本集團相關要求。另外，對於首次合作的供應商，本集團嚴格執行新供應商的審核制度，在條件允許下，進行少量的採購，按照正常採購流程操作，探索進出口手續、稅務、通關、運輸等操作。
External Consignment Business Risk 外部委託加工 業務風險	The external consignment business risk can be subdivided into the selection risk, the supervision risk and the discarding risk of external consignment organisations. Due to the production needs, the Group has the opportunity to engage external manufacturers for consignment tasks. The procedures and products may fluctuate due to equipment or other factors of various manufacturers. 外部委託加工業務風險可細分為外部委託加工機構選擇、監督及淘汰風險。由於產品生產所需，本集團有機會委託外部生產商進行加工工序。當中的程序及產品或會因不同生產商的設備或其他因素，而出現波動。	The Group strictly complies with the requirements of the Consignment Production Management Measures (Trial) (《委託生產管理辦法(試行)》) and the Product and Service and Process Control Quality Management System (Trial) (《產品與服務及過程控制質量管理制度(試行)》) to consign and regulate the products and performance of relevant external manufacturers, so as to ensure the stability of the whole process. 本集團嚴格按照《委託生產管理辦法(試行)》和《產品與服務及過程控制質量管理制度(試行)》的要求，委託及監管相關外部生產商的产品及表現，確保全流程的穩定性。
Price Risk (Procurement Price) 價格風險 (採購價格)	The prices of Chinese medicine herbs may fluctuate significantly due to factors such as production volume and demand for Chinese medicine herbs, environmental protection and contingencies (climate disasters) and affect the entire industry chain and accordingly the procurement prices of raw materials, auxiliary materials and proprietary Chinese medicine, thereby increasing the Group's uncertainty in cost control. 由於中藥材的產量、需求、環保及突發事件(氣候災害)等各種原因，引致中藥材的價格產生大幅度的波動，影響整條產業鏈，從原料、輔料到中成藥的採購價格也受波動影響，增加本集團對成本掌控的不確定性。	<ul style="list-style-type: none"> <li>In the process of procurement, the Group controls the cost for procurement by identifying new suppliers, diversifying supply channels and comparing prices via quotations. The Group pays close attention to the market conditions and policies of Chinese medicine herbs so as to provide timely communication with end-users on procurement status, the Group can thus have quotations from suppliers in advance and ensure the most appropriate price for procurement can be obtained. 本集團在採購的過程中，會通過挖掘新供應商，拓寬供應管道，多方詢價比價，控制採購成本；密切關注中藥材行情、中藥材政策情況；及時與終端及客戶瞭解進貨情況，提前向供應商詢價，確保以最合適的價格進行採購。</li> <li>In order to cope with the increase in the procurement price of certain scarce Chinese medicine herbs, the Group actively purchases such herbs in the international market as inventory. 為應對個別珍稀藥材的採購價格上升，本集團積極在國際市場採購相關物料作為儲備。</li> </ul>

Major Risks Related to ESG 與環境、社會及管治相關之主要風險	Impact(s) 影響	Major Measure(s) 主要應對措施
Intellectual Property Risk 知識產權風險	<p>Risk on Intellectual Property Rights can be divided into three main areas, namely Overseas registration of intellectual property rights, trademark licensing agreements and intellectual property rights. In the event that the trademark “Tong Ren Tang” is registered by any other entity or individual or a patent application is filed Overseas, there will be risks of Overseas intellectual property registration; If the Parent Group terminates or amends the “Tong Ren Tang” trademark license agreement and authorization letter entered into with the Group, there may be risks on trademark license agreement; If competitors copy the Group’s research and development results, there may be intellectual property risks occurring.</p> <p>知識產權風險可細分為海外知識產權註冊、商標許可協議、知識產權共三大方面：若「同仁堂」商標在海外被其他單位或個人註冊或專利被申請，將有可能產生海外知識產權註冊風險；若母集團終止或修訂與本集團簽訂之「同仁堂」商標授權合約及授權函，將有可能產生商標許可協議風險；若競爭對手複製本集團研發成果，將有可能產生知識產權風險。</p>	<ul style="list-style-type: none"> <li>Major measures to address the Risk on Overseas Registration of Intellectual Property Rights: Through the agent appointed by the Parent Group, the Group monitors the use of trademark of “Tong Ren Tang” Overseas and sees if the trademark has been registered by any other entity or individual or if any patents have been filed Overseas. 海外知識產權註冊風險的主要應對措施：本集團透過母集團委任的代理監控海外的「同仁堂」商標，監測在海外是否有被其他單位或個人註冊或專利被申請的情況。</li> <li>Major measures to address the Risk on Trademark Licensing Agreements: The Group closely communicates with the Parent Group, and promptly updates and formulates contingency measures where there is any change to trademark licensing agreements made by the Parent Group. 商標許可協議風險的主要應對措施：本集團密切與母集團溝通，如母集團對商標授權合約有任何變更，第一時間根據變更並制定應變的措施。</li> <li>Major measures to address the Risk on Intellectual Property Rights: The Group cooperates with professional institutions and commissions them to apply for various intellectual property rights and patents for the Group’s achievement in research and development. 知識產權風險的主要應對措施：本集團與專業機構合作，委託其為本集團研發成果申請各項知識產權、專利。</li> </ul>

## MANAGEMENT ON COMPLIANCE

It is fundamental for the Group to operate in compliance with all applicable laws and regulations. The Group understands that non-compliance with laws and regulations will have an impact on the Group at different levels, ranging from business operations and reputation to penalties and litigations. As various national laws, regulations and policies in the Chinese medicine industry continue to be refined and implemented, the Group will put utmost importance on ensuring operational compliance as it always does, as well as formulate and implement a series of internal policies and systems so as to strengthen the compliance management. Our Audit Committee is responsible for overseeing the Group’s policies and practices formulated as required by legal and regulatory requirements, while the Board reviews the Group’s compliance on an annual basis.

During the Year, the Group had found no non-compliance in relation to each area in ESG.

### 合規管理

遵守所有適用的法律及法規是本集團於營運中的基本要求。本集團明白違反法律及規例將為本集團帶來不同層面的影響，如業務經營、信譽、刑罰及訴訟等。隨著中醫藥行業各類國家法律法規政策不斷細化實施，本集團將繼續視確保營運合規為重要目標，並已制定及實施一系列內部政策及制度，強化合規管理。審核委員會負責監督本集團有關遵守法律及監管要求的政策及常規，董事會則每年審閱本集團合規情況。

本年，本集團概無與環境、社會及管治各範疇相關的違法違規個案。

Aspects 範疇	Issue(s) 議題	The Group’s policies 本集團政策	Principal Laws and Regulations in Hong Kong (including but not limited to) 香港主要法例法規 (包括但不限於)
Environmental 環境	Emissions 排放物	<ul style="list-style-type: none"> <li>Measures on the Administration of Environmental Protection of Production Bases 《生產基地環境保護管理辦法》</li> <li>The Medical Waste Treatment Methods 《醫療廢物處置流程》</li> <li>Rules on Management of Laboratory Waste 《實驗室廢料管理規程》</li> </ul>	<ul style="list-style-type: none"> <li>Air Pollution Control Ordinance 《空氣污染管制條例》</li> <li>Ozone Layer Protection Ordinance 《保護臭氧層條例》</li> <li>Water Pollution Control Ordinance 《水污染管制條例》</li> <li>Waste Disposal Ordinance 《廢物處理條例》</li> <li>Codes of Practice for the Management of Clinical Waste 《醫療廢物管理工作守則》</li> <li>Hazardous Chemicals Control Ordinance 《有毒化學品管制條例》</li> </ul>
	Use of resources 資源使用	<ul style="list-style-type: none"> <li>Measures on the Administration of Environmental Protection of Production Bases 《生產基地環境保護管理辦法》</li> </ul>	Not applicable 不適用
	Environment and natural resources 環境及天然資源	<ul style="list-style-type: none"> <li>Measures on the Administration of Environmental Protection of Production Bases 《生產基地環境保護管理辦法》</li> </ul>	<ul style="list-style-type: none"> <li>Product Eco-responsibility Ordinance 《產品環保責任條例》</li> <li>Environmental Impact Assessment Ordinance 《環境影響評估條例》</li> </ul>

Aspects 範疇	Issue(s) 議題	The Group's policies 本集團政策	Principal Laws and Regulations in Hong Kong (including but not limited to) 香港主要法例法規 (包括但不限於)
Employee 員工	Employment 僱傭	<ul style="list-style-type: none"> <li>Staff Manual 《員工手冊》</li> <li>Rules on Management of Implementation of Employment Contracts 《僱傭合約實施管理規程》</li> </ul>	<ul style="list-style-type: none"> <li>Employment Ordinance 《僱傭條例》</li> <li>Employees' Compensation Ordinance 《僱員補償條例》</li> <li>Minimum Wage Ordinance 《最低工資條例》</li> <li>Personal Data (Privacy) Ordinance and various discrimination ordinances 《個人資料 (私隱) 條例》及各種歧視條例</li> </ul>
	Health and safety 健康與安全	<ul style="list-style-type: none"> <li>Rules on Management of Retailing Safety 《零售安全管理規程》</li> <li>Rules on Management of Training 《培訓管理規程》</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Safety and Health Ordinance 《職業安全及健康條例》</li> </ul>
	Development and training 發展與培訓	<ul style="list-style-type: none"> <li>Staff Manual 《員工手冊》</li> <li>Rules on Management of Training 《培訓管理規程》</li> </ul>	Not applicable 不適用
	Labour standard 勞工準則	<ul style="list-style-type: none"> <li>Staff Manual 《員工手冊》</li> </ul>	<ul style="list-style-type: none"> <li>Employment Ordinance 《僱傭條例》</li> <li>Personal Data (Privacy) Ordinance and various discrimination ordinances 《個人資料 (私隱) 條例》及各種歧視條例</li> </ul>
Operation 營運	Supply chain management 供應鏈管理	<ul style="list-style-type: none"> <li>Material Procurement Management Rules 《物料採購管理規程》</li> <li>Suppliers Management Rules 《供應商管理規程》</li> <li>Good Manufacturing Practise (GMP) 《生產質量管理規範 GMP》</li> <li>International Standard ISO22000: 2018 Food Safety Management System 《國際標準 ISO22000:2018 食品安全管理體系》</li> <li>Hazard Analysis and Critical Control Points (HACCP) 《危害分析重要管制點 (HACCP)》</li> <li>Measures for the Procurement Management of Advisory Services Projects 《諮詢服務類項目採購管理辦法》</li> <li>Measures for the Supervision and Management of Material Procurement 《物料採購監督管理辦法》</li> <li>Management Guidelines for Material Procurement Compliance 《物料採購合規管理指引》</li> </ul>	Not applicable 不適用

Aspects 範疇	Issue(s) 議題	The Group's policies 本集團政策	Principal Laws and Regulations in Hong Kong (including but not limited to) 香港主要法例法規 (包括但不限於)
Business ethics 商業道德	Product responsibility 產品責任	<ul style="list-style-type: none"> <li>Product Quality Standards 《產品質量標準》</li> <li>Rules on Management of Retailing Safety 《零售安全管理規程》</li> <li>Staff Manual 《員工手冊》</li> <li>After-sales Product Consultation and Complaint Handling Management Rule 《產品售後諮詢及投訴處理管理規程》</li> <li>Product Return Management Rule 《產品退貨管理規程》</li> <li>Rules for Management on the Quality of Retail Services 《零售服務質量管理規程》</li> <li>Adverse Drug Reaction Report and Monitoring Procedures 《藥品不良反應報告和監測管理規程》</li> <li>Good Manufacturing Practise (GMP) 《生產質量管理規範 GMP》</li> <li>International Standard ISO22000: 2018 Food Safety Management System 《國際標準 ISO22000:2018 食品安全管理體系》</li> <li>Hazard Analysis and Critical Control Points (HACCP) 《危害分析重要管制點 (HACCP)》</li> <li>Management Procedures for Product Market Sampling 《產品市場抽檢管理規程》</li> <li>Management Procedures for Product Recall 《產品回收管理規程》</li> <li>Implementation Suggestions on Publicity Management and Information Release 《宣傳陣地管理與信息發佈實施意見》</li> <li>Work Management System for "Immediate Handling of Received Complaints" 《「接訴即辦」工作管理制度》</li> </ul>	<ul style="list-style-type: none"> <li>Chinese Medicines Regulation 《中藥規例》</li> <li>Chinese Medicine Ordinance 《中醫藥條例》</li> <li>Regulation of Registered Proprietary Chinese Medicines 《中成藥註冊法規》</li> <li>Food Adulteration (Metallic Contamination) Regulations 《食物摻雜 (金屬雜質含量) 規例》</li> <li>Pesticide Residues in Food Regulation 《食物內除害劑殘餘規例》</li> <li>Food Safety Ordinance 《食物安全條例》</li> <li>Undesirable Medical Advertisements Ordinance 《不良廣告 (醫藥) 條例》</li> <li>Trade Descriptions Ordinance 《商品說明條例》</li> <li>Personal Data (Privacy) Ordinance 《個人資料 (私隱) 條例》</li> </ul>
	Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>Staff Manual 《員工手冊》</li> <li>Execution Plan for General Supervision 《大監督工作執行方案》</li> <li>Regulations on the Behaviour Management of Senior Management and Employees 《幹部職工行為管理規定》</li> <li>Measures for Strengthening the Integrity Supervision and Management over Newly Appointed Leaders and Senior Management 《加強對新任職領導幹部廉潔監督管理工作辦法》</li> <li>Measures for Supervision and Coordination such as Discipline Monitoring and Inspection, Auditing, Finance and Organization 《紀檢監察與巡視、審計、財務、組織等監督貫通協同工作辦法》</li> </ul>	<ul style="list-style-type: none"> <li>Prevention of Bribery Ordinance 《防止賄賂條例》</li> </ul>

## COMMUNICATIONS WITH STAKEHOLDERS 持份者溝通

We believe the participation of stakeholders is an important part in the business development. The stakeholders' opinion helps the Group to establish a more comprehensive sustainability development strategy.

我們相信持份者參與是業務發展的一個重要部分，持份者的意見有助本集團建立更健全的可持續發展策略。

Opinions from different stakeholders<sup>(1)</sup> are essential to the Group's business development and management, and it allows the Group to review potential risks and opportunities so that the business practices can be more in line with their needs and expectations.

不同持份者<sup>(1)</sup>的意見對本集團的業務發展及管理至為重要，有助本集團審視潛在的風險與機遇，令業務常規更貼近他們的需要和期望。

The Group is dedicated to establishing an open and transparent communication mechanism. During the Year, the Group communicated and maintained good relationship with its stakeholders and responded effectively to its stakeholders through various targeted channels. The specific types of stakeholders, communication focus and communication channels are shown below:

本集團致力建構公開透明的溝通機制，本年透過各種針對性的渠道與持份者溝通，與各持份者保持良好的關係，並作出有效回應。具體持份者類別及溝通要點和途徑如下：

Stakeholders 持份者	Communication Focus 溝通要點	Communication Channels 溝通途徑
The Board, senior management and employees 董事會、高級管理人員及員工	The Group understands the needs of its employees through various channels, such as performance appraisals and questionnaires, and encourages communication among employees and their supervisors to support employees' career development and create a workplace facilitating advancement, health and safety. 本集團透過不同渠道了解員工需求，如績效評估及問卷調查，鼓勵員工與主管溝通，以支持員工的職業發展，並締造一個促進發展、健康和安全的 workplace。	<ul style="list-style-type: none"> <li>Questionnaires 問卷調查</li> <li>Suggestion boxes for employees 員工信箱</li> <li>Training programs 培訓課程</li> <li>Staff activities 員工活動</li> <li>Corporate communication 企業通訊</li> </ul>

<sup>(1)</sup> "Stakeholders", also known as "interested parties" or "interest holders", refer to groups and individuals who have significant impact on the business of an enterprise, or those who are affected by the business, including the internal Board, senior management and employees, external customers and consumers, shareholders, suppliers and business partners, trade associations, government and regulators, community organisations, potential investors and banks.

<sup>(1)</sup> 「持份者」，又稱「利益相關方」或「權益人」，指對一個企業的業務有重大影響，或會受業務影響的群體和個人，包括內部的董事會、高級管理人員及員工，外部的客戶及消費者、股東、供應商業務夥伴、行業協會、政府及監管機構、社區組織、潛在投資者及銀行等。

Stakeholders 持份者	Communication Focus 溝通要點	Communication Channels 溝通途徑
Shareholders and Investors 股東及投資者	The Group holds regular general meetings and discloses important information by means of annual reports, interim reports, financial reports, ESG reports, corporate websites and other disclosure documents to keep investors and shareholders updated on the Group's position, results and ESG performance. 本集團定期舉行股東大會，並通過年報、中期報告、財務報告、環境、社會及管治報告、公司網站和其他披露文件發佈重要資訊，讓投資者和股東了解本集團的最新情況、業績和環境、社會及管治績效。	<ul style="list-style-type: none"> <li>Questionnaires 問卷調查</li> <li>Regular release of financial report and data 定期財務報告及數據發佈</li> <li>Shareholders' meetings and activities 股東大會及活動</li> <li>Corporate communications 企業通訊</li> <li>Press releases 新聞稿發佈</li> <li>Investor relations communication 投資者關係溝通</li> </ul>
Suppliers and Business Partners 供應商及合作夥伴	The Group ensures that its suppliers understand and meet the Group's expectations and requirements through screening, auditing and evaluation process, and communicates regularly with its suppliers and business partners to strengthen partnerships. 本集團通過篩選、審核及評估等流程，確保供應商了解和符合本集團的期望及要求，並定期與供應商及合作夥伴溝通以加強夥伴關係。	<ul style="list-style-type: none"> <li>Questionnaires 問卷調查</li> <li>Regular communication 定期溝通</li> <li>Assessment and evaluation 審核與評估</li> <li>Information sharing 資訊共享</li> </ul>
Customers and Consumers 客戶及消費者	The Group has access to feedback from its customers and consumers through various channels, such as staff at retail outlets, customer service hotlines, facsimiles, emails and social media, and has a mechanism in place to handle customers' feedback and complaints appropriately. 本集團通過不同途徑如零售終端員工、客戶服務熱線、傳真、電郵以及社交媒體，收取客戶及消費者的反饋，並設立機制以妥善處理客戶反饋和投訴。	<ul style="list-style-type: none"> <li>Customer services hotlines 客戶服務熱線</li> <li>Product labelling 商品標籤</li> <li>Mails 郵件</li> <li>Social media communication 社交媒體溝通</li> </ul>
Government and Regulators 政府及監管機構	The Group liaises with relevant government departments and regulatory authorities to keep abreast of the latest legal and regulatory requirements and to ensure compliance of its operations. Any non-compliance with relevant laws and regulations will be reported to competent authorities immediately. 本集團與政府有關部門及監管機構保持聯繫，以監察最新法律法規要求及確保營運合規。如有違反相關法律法規的情況，本集團將立即向有關部門報告。	<ul style="list-style-type: none"> <li>Regular communication 定期溝通</li> <li>Compliance records 合規紀錄</li> <li>Policy documents 政策文件</li> <li>Response to consultation 回應諮詢</li> </ul>
Trade Associations 行業協會	The Group communicates with trade associations on a regular basis for exchange of any industry information in order to ensure that its operations comply with industry standards. 本集團定期與行業協會溝通，交流行業資訊，確保營運遵循行業標準。	<ul style="list-style-type: none"> <li>Regular exchange 定期交流</li> <li>Participation in the affairs of trade associations 參與行業協會事務</li> </ul>
Community 社區	To better understand and respond to the needs from the community, the Group organises community activities and services from time to time and encourages its staff to support voluntary services. 為更好地了解 and 回應社區的需求，本集團不定期舉行社區活動及服務，並鼓勵員工支持義工服務。	<ul style="list-style-type: none"> <li>Fostering community culture 社區文化建設</li> <li>Support to underprivileged groups 扶助弱勢群體</li> <li>Community services 社區服務</li> </ul>



## Materiality Assessment

To ensure the ESG Report reflects the issues of concern to stakeholders and the Group's environmental and social impacts regarding those issues, the Group conducted stakeholder communication and materiality assessment with the assistance from an independent consultant, to identify the important environmental and social issues. The Group also understands and responds to the expectations and requirements of its stakeholders through the below procedures on identification of material issues.

### 重要性評估

為確保環境、社會及管治報告能反映持份者關注的議題，以及本集團就有關議題對環境和社會方面的影響，本集團透過獨立顧問進行持份者溝通及重要性評估以識別重要的環境及社會議題。透過以下重要性議題識別程序，本集團可以充分了解及響應持份者的期望與要求。

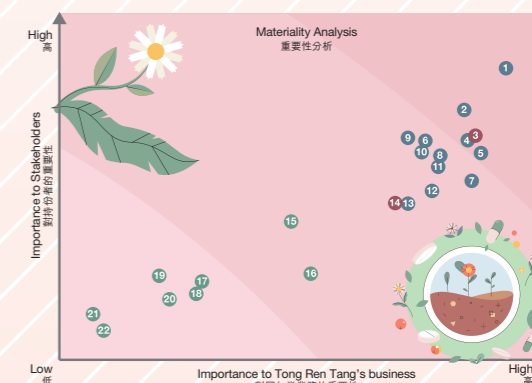


Topics (in descending order of importance) 議題 (按重要性降序排列)	Level 級別	Materiality 重要性	Topics (in descending order of importance) 議題 (按重要性降序排列)	Level 級別	Materiality 重要性
1 Quality and safety of product and service 產品和服務質量與安全	Level I 級別一	Important 重要	12 Training and development 培訓與發展	Level II 級別二	Secondary 次要
2 Responsible marketing and labelling 負責任的營銷和標籤			13 Privacy and data security 私隱和數據安全		
3 Protection of intellectual property rights 知識產權保護			14 Risk management 風險管理		
4 Occupational health and safety 職業健康與安全			15 Community engagement and investment 社區參與與投資		
5 Labour standards 勞工準則			Level III 級別三	Other 其他	16 Materials 物料
6 Employment practices 僱傭慣例	17 Water resources 水資源				
7 Compliance management 合規管理	18 Energy 能源				
8 Business ethics and integrity 商業道德與誠信	19 Waste 廢棄物				
9 Diversity and equal opportunity 多元化和平等機會	20 Climate change and resilience 氣候變化與韌性				
10 Customers' engagement 客戶參與	21 Greenhouse gas emissions 溫室氣體排放				
11 Responsible supply chain management 負責任的供應鏈管理	22 Air emissions 廢氣排放				

Important Topics 重要議題	Corresponding Chapter 相應章節
1 Quality and safety of product and service 產品和服務質量與安全	OPERATING IN GOOD FAITH: BEING DEDICATED AND STRIVE FOR EXCELLENCE – WHOLE-PROCESS QUALITY MANAGEMENT 誠心經營：兢兢業業，精益求精 – 全流程質量管理
2 Responsible marketing and labelling 負責任的營銷和標籤	OPERATING IN GOOD FAITH: BEING DEDICATED AND STRIVE FOR EXCELLENCE – REGULATE PRODUCT INFORMATION 誠心經營：兢兢業業，精益求精 – 規範產品資訊
3 Protection of intellectual property rights 知識產權保護	PRINCIPLE OF ADHERENCE: STRICT MANAGEMENT, LEGAL COMPLIANCE – Protection of Privacy and Intellectual Property Rights 堅守原則：嚴謹管理、合法合規 – 私隱及知識產權保障
4 Occupational health and safety 職業健康與安全	PEOPLE-ORIENTED: RESPECT AND INCLUSIVENESS, MUTUAL BENEFITS FOR EMPLOYEES AND COMPANY – EMPLOYEE HEALTH AND SAFETY 以人為本：尊重包容，人業共興 – 員工健康與安全
5 Labour standards 勞工準則	PEOPLE-ORIENTED: RESPECT AND INCLUSIVENESS, MUTUAL BENEFITS FOR EMPLOYEES AND COMPANY – EMPLOYMENT SYSTEM 以人為本：尊重包容，人業共興 – 僱傭制度

Environmental Topics 環境議題      Social Topics 社會議題      Governance Topics 管治議題

In combination with the impact of the topics on the corporate value of the Group and the impact of the Group on the ESG, the following matrix demonstrates the overall importance level of 22 ESG issues. The five topics at the upper right of the materiality matrix curve are considered the "important topics" and are highlighted in this Report.



結合議題對本集團企業價值的影響及本集團對經濟、環境及社會的影響，以下矩陣顯示22項環境、社會及管治議題的整體重要性水平。位於重要性矩陣曲線右上方的5項議題被視為「重要議題」，並於本報告作重點披露。

**PRINCIPLE OF ADHERENCE: STRICT MANAGEMENT, LEGAL COMPLIANCE**

**堅守原則：  
嚴謹管理、合法合規**

A business and working environment with equality, ethics and compliance is the foundation for the healthy development of the Group.

公平、道德及合規的營商與工作環境是本集團健康發展的根基。

**Anti-corruption**

The Group adheres to the three principles of “Virtue”, “Honesty” and “Integrity”, manages its daily operation performance in a strict and prudent manner, and strictly prohibits any illegal acts such as bribery, extortion, fraud and money laundering.

Also, the expectations to and responsibilities of employees are detailed on the “Staff Manual” and relevant rules to provide guidelines to their daily work, which set out the Group does not allow any disclosure of trade secrets, abuse of power for personal gains, abuse or infringement of the Company’s property or acceptance of advantages in the name of the Company under any circumstances. In addition, the Group has set up a supervision office and has an anti-corruption officer in place, which both are fully responsible for the disciplinary and inspection work of the Group through assessment and spot checks. To strengthen the regulatory capacity and scope, any suspected corruption cases can also be reported by employees or outsiders to the supervision office by phone calls, email or in person. The Group will formulate corresponding treatment in accordance with the “six-in-one” supervision system and the “one post with two responsibilities” responsibility mechanism to achieve all-round compliance operation.

During the Year, the ratios of anti-corruption training received by the directors and senior management and manager-employees of the Group are 100% and 97.4% with average training hours for anti-corruption of 6.0 hours and 4.9 hours respectively, to remind and ensure compliance with the requirements of relevant laws and regulations as well as internal policies by internal personnel, hence creating a clean working environment. The training covers anti-corruption and anti-bribery laws and regulations, as well as case studies of past violations, in which proper ways to handle potential and actual violations were discussed in particular. During the Year, the Group did not have any corruption lawsuits against the Group or its employees.

**反貪污**

本集團堅守「德」、「誠」、「信」三大原則，以嚴格謹慎的態度，管理日常營運表現，嚴禁任何賄賂、勒索、欺詐及洗黑錢等不法行為。

我們亦於《員工手冊》及相關規定中列明對員工的期望以及其責任，為日常工作提供指引，當中包括列明員工在任何情況下均不可洩露商業機密、為個人利益濫用職權或利用公司名義、濫用或破壞公司財物或收受利益。此外，本集團設有監察辦公室及廉政總監，透過評核及抽查，全面負責集團紀檢監察工作。員工及外部人員亦可通過電話、電郵或親身向監察辦公室舉報懷疑貪污案件，以加強規管能力及範圍。本集團會按「六位一體」大監督體系和「一崗雙責」責任機制作相應的處理，以達到全方位的合規營運。

本年，本集團的董事及高級管理人員、經理級員工接受反貪污培訓比率分別為100%及97.4%，平均反貪污培訓時數分別為6.0小時及4.9小時，以提醒及確保內部人員對相關法例法規及內部政策的要求，締造廉潔的工作環境。培訓內容包括反貪污及反賄賂的法律法規，以及過往違規行為的個案研討，當中著重探討如何妥善處理潛在和實際違規情況。本年，本集團未發生任何針對本集團或員工的貪污訴訟案件。



## CORRUPTION COMPLAINT HANDLING PROCEDURES 貪污投訴處理程序

Employees can report suspected corruption cases anonymously or in real name to the supervision office via telephone, email or in person  
員工可通過電話、電郵或親身向監察辦公室作匿名或實名舉報懷疑貪污案件

### After receiving the report 接獲舉報後

The supervision department will investigate the case immediately to understand its nature and authenticity  
監察部門會隨即調查該案件，瞭解其性質及真確性

#### If the report is true 如舉報屬實

The Group will handle the case within the scope of authority according to regulations, or refer it to relevant law enforcement authorities according to its severity  
本集團會在權限範圍內依規處理，或因應其嚴重程度轉交相關執法部門處理

#### If the report is untrue 如舉報不實

The Group explains the content of the case to avoid recurrence of misunderstanding  
本集團針對案件內容作出解釋，避免再次出現誤會

### Completion of processing 處理完畢

Feedback to whistleblowers  
向舉報者進行反饋



## Protection of Privacy and Intellectual Property Rights

The Group attaches great importance to the protection of customer privacy and intellectual property rights, and is committed to ensuring the confidentiality of all information and the rights of each property holder through internal procedures such as the “Staff Manual” and “Rules on Management of Retailing Safety”. Our internal procedures stipulate the staff’s responsibility in keeping information confidential. All staff are not allowed to disclose customers’ or internal information and data to third parties without prior consent of the Company. Meanwhile, security training and education on confidentiality are also provided to staff with access to confidential information to raise their awareness towards confidentiality. No staff is allowed to disclose customers’ personal information without any prior written consent. To ensure the confidentiality of personal information and data, the Group respects the rights of all companies, individuals and creators, and expects to respond to the “No Fakes Pledge” of the Hong Kong Intellectual Property Department and to protect intellectual property rights through internal regulations and external laws.

To further monitor its compliance and confidentiality, if customers or third parties suspect that their privacy or intellectual property rights have been infringed, concerns or complaints can be submitted through established whistle-blowing channels, including telephone, email or written requests. The Group will investigate and impose corresponding penalties according to the reported content.

In addition to internal potential risks, the confidentiality of information may be affected by network security. To avoid disturbance arisen by hackers or illegal software causing leakage, staff may download software only with the consent of the Information Technology Department. At the same time, the Information Technology Department may upgrade the mail defense level in various ways including mailbox security verification and phone SMS verification to further ensure network security and avoid problems.

### 私隱及知識產權保障

本集團重視保障客戶隱私及知識產權，致力通過《員工手冊》及《零售安全管理規程》等內部規程，確保所有資料的保密性及各產權持有人的權利。我們的內部規程闡明了員工對資料保密的責任，包括所有員工不可在未經批准的情況，向第三方泄露任何客戶或內部資料及數據。與此同時，本集團為涉及保密內容的員工提供保密工作安全教育，以提高其保密意識。未經書面許可，所有員工均不得對外洩露客戶個人資料。除了保障個人資料及數據的保密性，本集團尊重所有公司、個人及創作者的權利，期望透過內部規管及外部法例，回應對香港知識產權署的「正版正貨承諾」，以及保護知識產權。

為進一步監管其合規性及保密性，如客戶或任何第三方懷疑自己的隱私或知識產權受到侵犯，可透過已建立的舉報渠道，包括電話、電郵或書面形式舉報。本集團會根據其舉報內容，展開調查及給予相應懲處。

除了內部的潛在風險，資料的保密性有機會受網絡安全影響。為避免受黑客或不法軟件影響，引致泄露的問題，員工需於得到信息技術部同意後，才可下載軟件。同時，信息技術部亦會提升郵件防禦級別，利用郵箱安全驗證、電話短訊驗證等不同方法，進一步確保網絡安全，避免受到影響。

We adhere to the corporate motto of “Never cut corners on labour and quality, no matter how complex the process or how costly the materials” and devote to the optimization of supply chain and product quality management, so as to offer diverse, safe and highly effective Chinese medicine products.

我們遵從「炮製雖繁必不敢省人工，品味雖貴必不敢減物力」的古訓，致力完善供應鏈及產品品質管理，為客戶提供多元化、安全及高成效的中藥產品。

## WHOLE-PROCESS QUALITY MANAGEMENT

### Product Safety and Quality Management

Tong Ren Tang adheres to the principle of “honest operation and morality” as core value of quality management, follows relevant laws and regulations, and strictly implements targeted internal procedures such as “Product Quality Standards” and “Regulations on the Reporting and Monitoring of Adverse Drug Reactions”. The Group upholds good product quality to ensure all Chinese medicine products provided to our customers are excellent and complied with relevant laws and regulations. The Group’s modern Production and R&D Base in Tai Po, Hong Kong obtained the GMP (Good Manufacturing Practice) certification for proprietary Chinese medicine, ISO22000:2018 (Food Safety Management Systems) and the HACCP (Hazard Analysis and Critical Control Points) certifications, and all Chinese medicine products produced and sold by the Group are registered with the Chinese Medicine Council of Hong Kong and complied with international and local standards.

To ensure the quality of Owned Products, we adopt a stringent quality standard. From material procurement, reception and storage, production and even inspection, we formulate a set of management and operational guidelines in accordance with the quality requirement of each process, and stipulate the duties of responsible functional departments and key personnel so as to ensure that the arrangement on its production process and product quality are excellent and complied with relevant laws and regulations.

### 全流程質量管理

#### 產品安全及質量管理

同仁堂一以貫之把「誠信為本，藥德為魂」作為質量管理核心理念，遵循相關法例法規及嚴格執行《產品質量標準》、《藥品不良反應報告和監測管理規程》等針對性的內部規程。本集團秉持良好的產品質素，確保為客戶提供合規及優良的中成藥產品。本集團設於香港大埔的現代化生產研發基地持有香港中成藥GMP(生產質量管制規範)認證、國際標準ISO22000:2018食品安全管理體系及HACCP(危害分析重要管制點)認證，並經香港中醫藥管理委員會註冊所有中成藥產品，以確保所有生產及出產的產品均符合國際及本地標準。

為確保自有產品的品質，我們均採用嚴格質量標準。從物料採購、接收及貯存、生產以及檢驗，按各流程的質量要求制定一套管理及操作指引，並訂明負責職能部室及主要人員的職責，以保障生產過程的各項安排及產品質量合規及優良。

Process 流程	Major Quality Control Measures 主要質量管控措施
<b>Step 1</b> <b>Materials Processing</b> 步驟一 物料處理 	<ul style="list-style-type: none"> <li>Carry out field inspection for the growing, collection and processing environment of raw materials, auxiliary materials and packaging materials 實地考察原材料、輔料和包裝材料的種植、採集及處理環境</li> <li>Upon arriving at manufacturing plants, materials are subject to preliminary inspection for its variety, specification and packaging quality etc., and then quality check by quality department after passed 物料到廠後，初步檢視其品種規格和包裝質量等，合格後再由質量部進行質量檢驗</li> <li>Distinguish and store qualified materials and unqualified materials separately to prevent the use of unqualified materials during production 區分及獨立存放合格和不合格的物料，防止不合格物料流入生產</li> <li>Qualified materials will be labelled with the inspection date, its expiry date and re-inspection date, and will be re-examined within the month before the review date and those expired will no longer be used and will be scrapped and destroyed immediately 檢驗合格的物料會標記檢驗日期、其有效期及覆驗日期，並於覆檢期前一個月即進行覆驗。超過有效期的物料將不再作使用，並立即報廢銷毀</li> <li>Establish guidelines on temperature, humidity and storage environment requirements for the storage of different raw materials, auxiliary materials, packaging materials and finished products, and also store in normal temperature storage area, cool storage area and cold storage area according to its serial number, nature, toxicity and species, to prevent the growth of micro-organisms and cross contamination 訂立貯存不同原材料、輔料、包裝材料和製成品的指引，包括溫度、濕度及貯存環境要求，並按其編號、屬性、毒性及品種歸類，分別存放於常溫儲存庫、陰涼儲存庫和冷庫，避免滋生微生物及交叉污染</li> </ul>
<b>Step 2</b> <b>Production</b> 步驟二 生產過程 	<ul style="list-style-type: none"> <li>Ongoing monitoring on the temperature, humidity, air pressure and cleanliness level in different production areas, as well as cleaning the production equipment and measuring instruments with filtered and purified water or 75% ethanol regularly and evaluating cleanness 持續監控不同生產區域的溫度、濕度、空氣壓力及潔淨度，以及定期使用純水或75%乙醇清潔生產設備及計量器具，及進行潔淨評估</li> <li>The production area is installed with cleanroom to avoid contamination during production 生產區域設有潔淨區，避免製藥過程受污染</li> <li>Operators should put on specific work clothes. Different corridors for operators and materials to enter and exit the production area to prevent micro-organism, particles and other pollutants from entering the production procedure 操作人員須穿著指定工作服，操作人員及物料出入生產區域前須通過人流與物流通道，以減低微生物、微粒等污染物流入製藥過程</li> </ul>
<b>Step 3</b> <b>Product Inspection</b> 步驟三 產品檢驗 	<ul style="list-style-type: none"> <li>Stipulate internal quality inspection standard, set out the requirements for the qualification of inspectors, inspection methodology and inspection equipment 訂立內部檢驗質量標準，列明檢驗人員資格、檢驗方法、檢驗儀器等要求</li> <li>Set up laboratories with different functions to perform inspection on materials and environment 設有不同功能的實驗室，負責進行物料及環境檢驗</li> <li>Conduct a comprehensive internal quality inspection on each batch of finished products, and those related safety projects will be inspected by independent third parties recognized by the government to ensure the products comply with safety and quality standards in Hong Kong 每個批次的製成品均須通過內部的全面質量檢測，對有關的安全性項目經由政府認可的獨立第三方作檢測，以符合香港的安全及品質標準</li> </ul>

The responsible officers receive training regularly regarding all the procedures to ensure a comprehension of relevant requirements. During the Year, the product quality training covers GMP, materials management, inspection management, medicine equipment, manufacturing equipment management, quality standard, manufacturing techniques, equipment operation, cleanliness and hygiene as well as employee discipline.

In order to have a further improvement on product quality, the Group established its strategies on quality development and risk management, which set out its quality development strategy including objectives, targets, planning and annual plans for quality control, and also formulated a series of guidelines and measures to guide all functional departments in improving their management system on quality control on an ongoing basis.

針對各項流程，負責人員須定期接受培訓，以確保其充分瞭解相關規定。本年，產品品質培訓涵蓋GMP、物料管理、檢驗管理、藥品工裝、製造設備管理、質量標準、生產工藝、儀器操作、清潔衛生及人員紀律等方面。

為進一步完善產品質量，本集團訂立了質量發展及風險管控策略，列明其質量發展戰略，包括質量管控方針、目標、規劃及年度計劃，並制定了一系列指引和措施，指導各職能部室持續完善質量管控體系。

The Group has also formulated “Rules of Quality Risk Management” to further strengthen risk management, eliminate quality and safety incidents and enhance prompt response to these incidents, improving operational performance.

In addition, in order to assist consumers in their purchase of authentic products, our products contain labels applying anti-counterfeiting technology to eliminate counterfeit ones, further boosting consumer confidence in the Group.

同時，本集團制定了《質量風險管理規程》，進一步加強當中的風險管理，避免質量及安全事故發生，以及加強事故發生的快速應對，完善營運表現。

除此之外，為協助消費者購買的正品質產品，本集團產品含有防偽技術標籤，以杜絕假冒產品，進一步加強消費者對本集團的信任。

<p><b>Creating a management system and culture for quality control</b> 建立管理體系和質量管控文化</p> <ul style="list-style-type: none"> <li>Forming a quality management committee which is responsible for formulating, assessing and adjusting the strategies on quality. 設立質量管理委員會，負責制定、評估和調整質量戰略。</li> <li>Enhancing the management structure on quality to clarify the responsibilities of each working unit so that a culture for quality control can be fostered. 完善質量管理架構，明確各單位的責任，加強質量管控文化。</li> </ul>	<p><b>Forming a competent team</b> 建設人才團隊</p> <ul style="list-style-type: none"> <li>Strengthening the management capabilities of quality control-related technical staff and the training of technical and operational staff, to build a team with both quality and quantity. 加強質量管控技術人員的管理能力，以及技能操作人員的培養，建構質與量並存的團隊。</li> <li>Developing a more comprehensive mechanism for talent selection and incentives, which includes the procedures for identifying, training and managing talents, as well as the employment packages. 完善人才選用和激勵機制，包括發掘、培養和管理、僱傭待遇等流程。</li> </ul>
<p><b>Materializing a zero-defect quality control management</b> 實踐零缺陷質量管控</p> <ul style="list-style-type: none"> <li>Setting up a zero-defect management panel which is responsible for determining objectives for achieving zero-defect, performing regular assessment thereof and offering corresponding remedial solutions. 設立零缺陷管理小組，負責確定零缺陷管理目標，定期進行績效評估，並提供相應改進方案。</li> <li>Developing a recognition system to encourage functional departments and staff to achieve “zero-defect” and provide suggestions. 透過表彰制度，鼓勵職能部室和員工實踐「零缺陷」及提出建議。</li> </ul>	<p><b>Enhancing the flow of quality-control related information</b> 加強質量管控資訊流通</p> <ul style="list-style-type: none"> <li>Enhancing and making the good use of digitalized product management system for statistical and analytical purposes, and establishing a system on the reporting and handling of quality control tracking for the whole product life cycle, quality risks and pharmacovigilance. 加強及充分利用產品信息化管理系統進行統計及分析，建立產品全生命週期的質量追溯、質量風險和藥物警戒匯報及處理機制。</li> </ul>
<p><b>Enhancing standards on quality control</b> 完善質量管控標準</p> <ul style="list-style-type: none"> <li>Enhancing and adopting a more stringent standard that covers the management and control over Chinese medicine herbs and raw materials, selection, cooperation, assessment and review of suppliers, product quality control and management, and scopes of retail and medical services, to further improve the management standards. 完善和採納更嚴格的標準，涵蓋中藥材及原料管控、供應商選擇、合作、評估和審核、產品管控、零售及醫療服務範疇，進一步提升管理標準。</li> </ul>	<p><b>Management of quality risks</b> 質量風險管理</p> <p>See “Rules of Quality Risk Management” for details. 詳見《質量風險管理規程》。</p>

Risk analysis 風險分析	Risk control 風險控制	Risk evaluation 風險評估
<ul style="list-style-type: none"> <li>Identify and evaluate known or potential risks and assess the extent and impact thereof 識別、鑒定已知或潛在的風險，以及評估其程度及影響</li> </ul>	<ul style="list-style-type: none"> <li>Corresponding measures are established with reference to the extent of the risk exposure and previous experience 按風險程度及過往經驗，訂立應對措施</li> </ul>	<ul style="list-style-type: none"> <li>Communicate with relevant functional departments to master information and monitor the process of quality risk management and phased evaluation, continuously improving the management process and adjusting response measures 與相關職能部室溝通，以掌握資訊及監察質量風險管理過程及階段性審核檢查，持續提升管理流程，調整應對措施</li> </ul>

## CREATING A BETTER EXPERIENCE FOR CUSTOMERS

### Improvement on Customer Communication and Product Recall

The Group produces each product with great dedication and places emphasis on refined after-sales management, while continuously values customers’ feedback on the products. Under the basis of the “After-sales Product Consultation and Complaint Handling Management Rule” and the “Product Return Management Rule”, the “After-sales Management and Product Return Procedure” are in place to improve the customer services quality. If there is any query about product information and usage after the purchase, or complaint on product quality, durability, reliability, safety, effectiveness or defects in design, customers are able to make consultations and complaints through phone calls, emails, written request or visit our retail outlets in person as well as return the product.

Meanwhile, the Group stipulates the requirement to be complied with by staff at retail outlets in the “Rules for Management on the Quality of Retail Services”, which covers courtesy, reception, hospitality, knowledge of customers’ needs as well as introduction of products. The Group constantly improves its sales management capabilities at the retail stores and also provides relevant training to its staff at retail outlets on a regular basis to retain the high quality and professional level of products and services provided. Preparing for the new retailing and consumption patterns of the digital era, the Group diversifies its sales channels, including the establishment of an online shop on the Company’s official website to provide customers with seamless experience both online and offline. Its marketing and promotion model is innovated, when the integrated online and offline diversified channels are expanded.

The Group received two complaints on products and services for the Year. Following our investigation, it was confirmed that there was no problem with our products, and we had taken appropriate actions and replied to relevant customers. Furthermore, the Group has no recall cases due to health and safety concern.

## 提升客戶體驗

### 完善客戶諮詢及產品回收

本集團用心製作每一件產品，重視完善售後管理，持續關注客戶對產品的意見。在《產品售後諮詢及投訴處理管理規程》及《產品退貨管理規程》的基礎上，本集團設有「售後管理及產品回收程序」，提升客戶服務質素。客戶可於購買後對產品資料及使用的疑問，或欲對產品質量、耐久性、可靠性、安全性、有效性或設計上的缺陷等問題，透過電話、電郵、書面形式或親臨零售終端作出諮詢、反映、投訴或退貨。

與此同時，本集團於《零售服務質量管理規程》列明對零售終端員工的要求，包括禮儀姿態、服務接待、待客態度、了解客戶需要及產品介紹。本集團不斷提升零售終端銷售管理能力，亦定期向零售終端員工提供相關培訓，以保持提供產品及服務的優質與專業水平。為迎接數碼化新時代的零售及消費模式，本集團開拓更多元化的銷售渠道，包括於本公司官方網站上增設網上商城，向顧客提供線上線下的無縫體驗。創新營銷推廣模式，拓展線上線下多元渠道融合。

本年，本集團接獲2宗有關產品及服務投訴。經查核後，證實產品並沒問題，並已妥善處理及回覆客人。此外，本集團並無因安全與健康理由而須回收的個案。

## REGULATING PRODUCT INFORMATION

The Group strictly regulates its product labels and description to ensure their compliance and conformity with relevant regulations. Also, we do not tolerate any misrepresentation of drug labels and description. The labels and description attached to the proprietary Chinese medicine we sold and exported are in compliance with the Hong Kong Chinese Medicines Regulation, Guidelines on labels of proprietary Chinese medicines of registration regulation of proprietary Chinese medicines and Guidelines on package inserts of proprietary Chinese medicines. The package insert and description for proprietary Chinese medicine must be supplied with information such as the names of the main active ingredient, the dosage and method of usage, functions or pharmacological actions, storage instructions, contra indications or side effects and the expiry date. Hence, customers can choose suitable Chinese medicine products to safeguard their health and safety. At the same time, the product advertising and promotion implemented by the Group have to comply with relevant laws and regulation. Any advertisements and labels must be reviewed by the compliance department before being released to the public so as to ensure that all information is true, accurate, healthy, clear and without fraud.

If we receive complaints about our product advertisement and labeling, we shall immediately carry out an investigation to find out the reasons and conceive solutions and improvement measures so as to avoid the re-occurrence of similar complaints. During the Year, the Group received two complaints regarding advertisement and illustration, and have been handled in accordance with prescribed procedures.

During the Year, the Group adopted the latest NFC anti-counterfeiting technology for the packaging of the “Tong Ren Tang Lingzhi Vitality Capsules” to alleviate the shortcomings of traditional anti-counterfeiting technology. The labelling technology concerned consists of a design of fragile anti-transfer antenna (防轉移天線) that would be ruined upon tearing. It could also enable detection to prevent labels from being transferred or reused. Customers can identify the product authenticity through the official mobile application or the WeChat applet.

In the future, the Group will continue to review and optimize relevant policies relating to product responsibility, and review the internal control mechanism from time to time to provide customers with comprehensive products and services.

## SUPPLY CHAIN MANAGEMENT

To ensure the quality and supply of its products, the Group regards the stability of the supply chain as one of the important factors for its business development. Effective supply chain management helps companies ensure that the supply of raw materials and production lines of products can operate as scheduled, in turn contributing to their achievement of long-term development. The Group has formulated the “Procurement Management Rules” and “Suppliers Management Rules” to provide clear guidelines for requirements and procedures of supplier assessment and approval.

In order to ensure the performance of existing suppliers meets the Group's standard, we will have a regular review on the performance and product quality of suppliers to protect the cooperative relationship and ensure both parties are consistent with the contract made. The evaluation on new suppliers of the Group covers areas including their production capacity, supply capacity, material quality and reputation and etc. At the same time, for new suppliers of raw materials and auxiliary materials, we will ask for a small batch of samples from them and send the samples to our Quality Inspection Department to undergo a comprehensive test for ensuring that the active ingredient content, physical and chemical indicators, heavy metal content, pesticide residues and beyond meet the Company's quality standards before we proceed with the official purchase. In respect of the Group's suppliers of major raw materials and auxiliary materials and suppliers of packaging materials that may have significant influence on product quality, the supplier evaluation team will conduct sample testing and field evaluation to ensure the material quality meets the Group's standard.

## 規範產品資訊

本集團嚴格規管產品附有的標籤及說明書，確保其合規性及遵循相關指引，亦不容許任何有關藥物標籤及說明的虛假陳述。我們銷售及出口的中成藥附有的標籤及說明書均遵從香港《中藥規例》、中成藥註冊法規的中成藥標籤指引及中成藥說明書指引。中成藥標籤的包裝及說明書須具備主要有效成份、用量及使用方法、功能或藥理作用、貯存指示、禁忌或副作用、失效日期等資訊，讓客戶選取合適中醫藥產品，保障其健康及安全。同時，本集團履行產品廣告及宣傳遵從相關法規，任何廣告及標籤在對外發佈前須由合規部門審閱，確保內容為真實、準確、健康、清晰及概無欺詐成分。

倘收到有關產品廣告及標籤的投訴，我們會隨即展開調查，找出原因以及擬訂解決方案及改善措施，以避免同類投訴再次發生。本年，本集團接獲2宗有關廣告及銷售說明的投訴，已按既定程序處理。

本年，本集團對「同仁堂靈芝樂活膠囊」的包裝採用最新的NFC防偽技術，改善傳統防偽技術弊端。當中的標籤技術具易碎防轉移天線設計，一撕即毀，亦設開啟檢測，防止標籤被轉移或二次利用。客戶可透過官方手機應用程式或微信小程序，辨別產品真偽。

展望未來，本集團將持續檢討及完善與產品責任相關的政策，以及不時檢視內部監管機制，為客戶提供完善的產品及服務。

## 供應鏈管理

為確保自身產品質素及供應，本集團視供應鏈的穩定性為業務發展的重要因素之一。有效的供應鏈管理有助企業確保產品原材料供應及生產線能按計劃運作，從而協助企業達到長期發展。本集團已制定《採購管理規程》和《供應商管理規程》，為供應商評估及審批等要求及流程提供明確指引。

為確保現有供應商表現符合本集團的準則，我們會定期評核供應商表現及產品質素，保障雙方的合作關係及內容與合同相符。針對新供應商，本集團的審計範圍涵蓋供應商的生產能力、供應能力、物料質量及信譽等範疇。同時，質量檢驗部對首次合作的原材料和輔料供應商提供的樣品進行詳細的檢測，確保有效成分含量、各項理化指標、重金屬含量、農藥殘留量等均符合本公司質量標準才進行正式採購。針對為本集團提供主要原材料、輔料，以及對產品質量影響較大的包裝材料供應商，供應商審計小組會進行樣品檢測和現場審計，以確保物料質量符合本集團標準。

## AFTER-SALES MANAGEMENT AND PRODUCT RECALL PROCEDURES 售後管理及產品回收程序

When the after-sales service hotline or mailbox, or retail outlets receive enquiries, complaints, or request for product return or exchange and etc. from customers  
售後服務熱線、售後服務郵箱及零售終端接到客戶的諮詢、投訴、退貨或換貨等申請時

Queries about product prices, discounts, sales or business-related matters will be sent to the designated staff of each retail outlet to directly reply, or be sent to the sales and business department to follow up and reply.

有關產品價格、優惠、銷售或業務方面的諮詢，將交由零售終端專責人員直接回覆或轉交由銷售及業務部門跟進回覆。

Queries about product indications, usage method and quality will be directly replied by after-sales service personnel or be sent to the quality assurance department to follow up and reply.

有關產品適應症、使用方法及品質等諮詢，將由售後服務專責人員直接回覆或轉交由品質保證部部門跟進回覆。

Regarding the complaint of product quality, request for product return or exchange, the quality assurance department will conduct examination and formulate measures based on the actual situations which include sample check, product recall and etc.

有關產品質量的投訴、退貨或換貨申請，品質保證部將對個案進行核實，按具體情況制定處理措施，包括抽樣檢測及回收產品等。

If the reason of return is related to delivery or order error, product will continue to be sold after passing of quality inspection.

若退貨原因為發貨或訂貨錯誤，產品回收後將經過品質檢驗，合格後才會繼續出售。

If the complaint is related to a product causing a customer to have adverse reactions, the quality assurance department will handle the complaint in accordance with the “Adverse Drug Reaction Report and Monitoring Procedures”. If the case is confirmed to be serious or unexpected adverse reaction, meeting will be convened and investigation will be conducted, including inspection of the batch of production record, product samples and etc.

若投訴與客戶對產品產生不良反應有關，品質保證部須按《藥品不良反應報告和監測管理規程》處理。若個案經確認屬嚴重或非預期的不良反應後，將召開會議及開展調查，包括檢查該批生產記錄、產品留樣等。

If the product is confirmed to have potential safety hazards or quality problems after investigation, the case will be reported and the product will be recalled and destroyed in accordance with laws and regulations.

若產品經調查後證實存在安全隱患或質量問題，將會遵照法律法規進行通報及產品回收銷毀工作。

If corresponding adverse drug reactions are established and updated, solutions and preventive measures will be formulated, including revision of product instructions and etc.

若相應藥品不良反應確立更新後，將制定解決方案及預防措施，包括修訂產品說明書等。

In addition, the audit team is responsible for reviewing the suppliers every two years by reviewing various legal licenses, professional qualified certification documents, etc. of suppliers, as well as assessing the supply capacity, production management level and quality management level of suppliers. If there is problem in quality, we would perform re-assessment on the field and request improvement or even terminate the business with relevant suppliers if such improvement is not satisfactory.

The Group understands that identification of environmental and social risks in the supply chain as well as formulation of such monitoring policies are conducive to stronger supply chain management. The Group will further improve its own supply chain management and processes in the future so as to achieve a more stable and sustainable development.

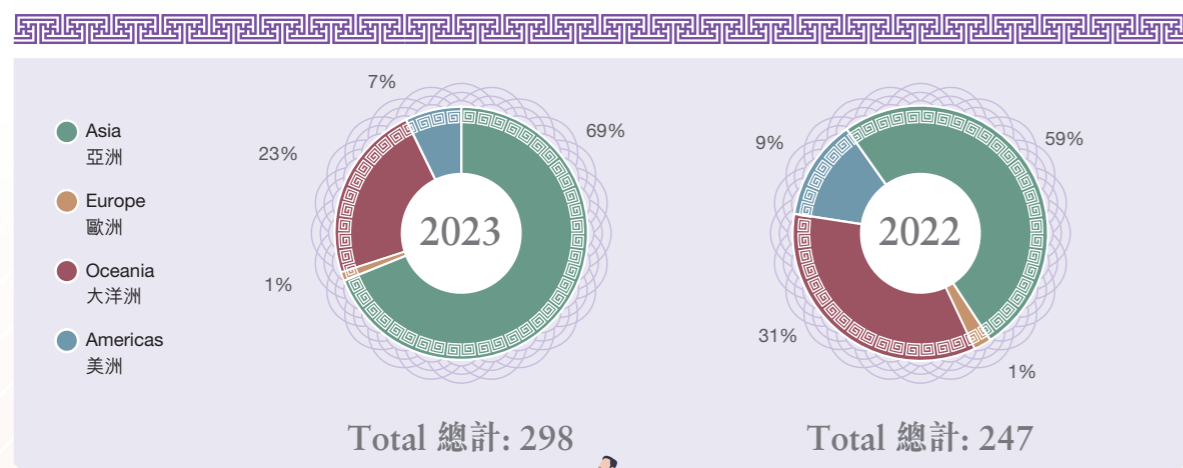
此外，審計小組負責每兩年對供應商進行審查，重新檢視供應商的各項合法證照、專業資質認證文件等，評估供應商的供應能力、生產管理水平和質量管理水平。當出現質量問題，我們會再次進行現場審計，並要求有關供應商作出整改，如整改不到位，將會暫停採購，或與其終止業務。

本集團明白於供應鏈中識別環境與社會風險，以及訂立相關監管政策，有助於加強供應鏈管理。本集團會於未來進一步完善自身的供應鏈管理及過程，以達致更穩定及可持續的發展。

During the Year, the Group had a total of 298 suppliers, which are located in Asia, Europe, the Americas and Oceania. The selection process established by the Group is applicable to 94.9% of suppliers for the Year, when the environmental and social risk identification system and monitoring mechanism are all applicable to all suppliers.

本年，本集團共有298家供應商，分佈於亞洲、歐洲、美洲及大洋洲。本集團所訂立的挑選程序適用於本年94.9%的供應商，而環境及社會風險識別系統及監管機制則適用於所有供應商。

### Number of suppliers by region 按地區劃分供應商數目



### RESEARCH AND DEVELOPMENT AND INNOVATION

Keeping up with the development of macro-health industry, we have been focusing on the scientific development of TCM to promote our organic growth and continuous upgrading of technologies. During the Year, the Group continued to develop new products adapted to more diversified market demand, invest a lot of money and research & development personnel in this field, such as nourishing of body condition for the prevention of diseases. In addition, the Group actively advanced its scientific research on key product categories to facilitate further product upgrades and future product development.

### 研發創新

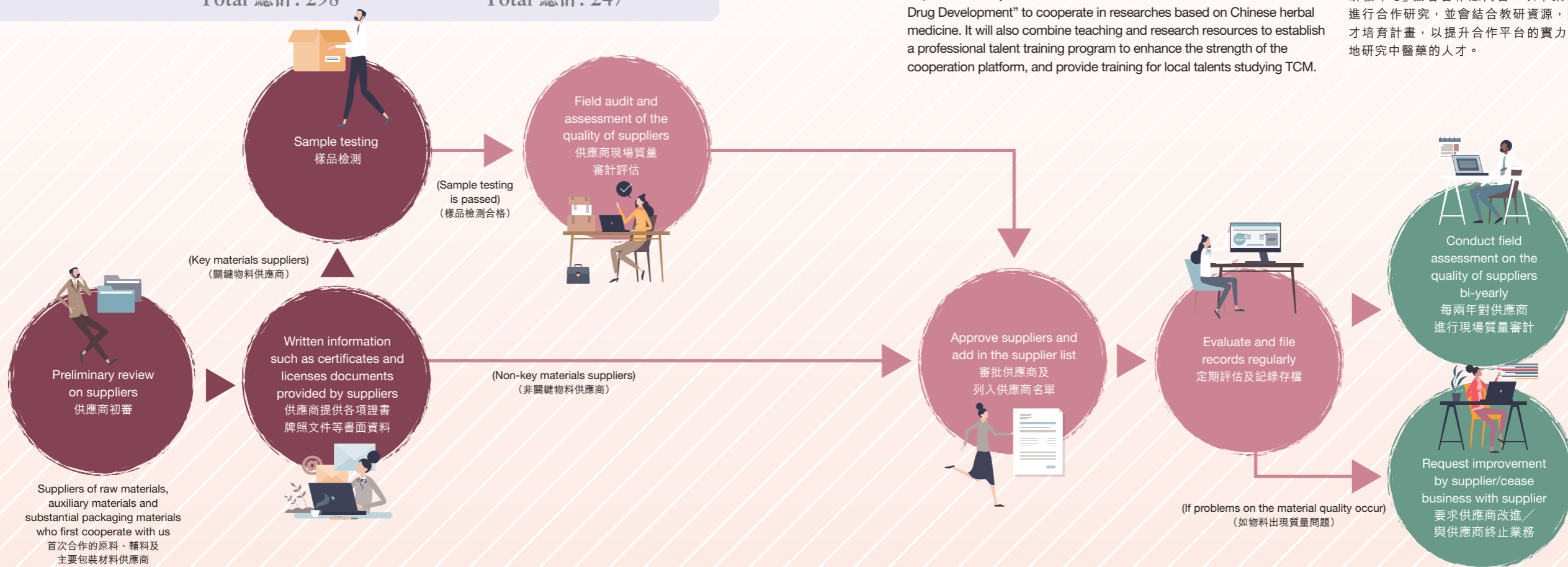
隨著大健康領域發展趨勢，我們一直以中醫藥科學化作為著力點，推動企業內生動力和科技內涵的不斷升級。本年，本集團繼續新產品開發工作，投入大量資金及研發人員於此領域，以迎合調節人體機能、防病未然的廣泛市場需求。此外，本集團積極對重點產品品種進行科研工作，推動產品品種升級及產品未來發展。

The Group will continue to adopt "industry-academia collaboration" strategy through collaboration with world-renowned universities and research organizations for continuous in-depth researches targeting key categories, including drug safety, pharmacology and pharmacodynamics. It is expected that the results of scientific research will contribute a large amount of quantitative data for the future global expansion of the Group's TCM, and will be treated as a foundation for the public in Overseas to further familiarize with, accept and consume TCM and as technological and data support for the Group in further expanding its presence in Overseas markets and reducing potential market risks.

本集團繼續「產學研」的合作模式，透過與國際知名院校及研究機構合作，針對重點品種持續開展對其安全性、藥效學理論、藥物作用機制等方面的深入研究。預期產出的科研成果，將為未來本集團中醫藥國際化積累大量的量化數據，為海外民眾進一步瞭解中醫藥、接受中醫藥、使用中醫藥提供認知基礎，為進一步擴大本集團在海外市場的影響力和降低潛在市場風險提供堅實的技术保障與數據支撐。

This Year, the Group signed a letter of intent to cooperate with Hong Kong Baptist University to establish the "Centre for Chinese Herbal Medicine Drug Development" to cooperate in researches based on Chinese herbal medicine. It will also combine teaching and research resources to establish a professional talent training program to enhance the strength of the cooperation platform, and provide training for local talents studying TCM.

本年，本集團與香港浸會大學成立的「中藥創新研發中心」簽署合作意向書，以中藥複方為基礎進行合作研究，並會結合教研資源，建立專業人才培育計畫，以提升合作平台的實力，並培育本地研究中醫藥的人才。



We are committed to the concept of “people-oriented and mutual benefits for employees and the Company”. People-oriented thinking, team culture and corporate responsibility principles urge us to pay close attention to staff development and create a friendly, equal, healthy and safe working environment for the employees.

我們堅持「以人為本，人業共興」的理念。人本思想、團隊文化及企業責任精神時刻要求我們關注員工發展，為員工創造友善、平等、健康及安全的工作環境。

## EMPLOYMENT SYSTEM

The Group aims to create a friendly, equal, diverse and respectful working environment for its employees, so as to help them to capitalize on their strengths to attract staff retention and to enhance corporate competitiveness. The Group has clearly stipulated the measures and arrangements related to remuneration, recruitment and promotion, working hours and holidays in the “Staff Manual”, so that employees can understand the employment terms and human resources policies and protect their own rights and obligations. In order to effectively review the implementation of the employment system, employees can report employment related matters to department managers or the Human Resources Department based on the guidelines. The Group will handle and follow up with their feedback in a confidential manner to meet the needs of both parties and establish a suitable working environment and operation model. In the future, the Group will continue to review and update the “Staff Manual” from time to time to ensure our staff of a high standard and compliant employment system.

## 僱傭制度

本集團旨在為員工締造友善、平等、多元化，且互相尊重的工作環境，助其發揮所長，以及吸引員工留任和提升企業競爭力。本集團於《員工手冊》中明確有關於薪酬、招聘及晉升、工作時間及假期等措施及安排，讓員工瞭解僱傭條款及人力資源政策，保障自身的權利及義務。為有效檢視僱傭制度執行情況，員工可根據當中指引向部門經理或人力資源部反映僱傭相關事宜。本集團會按其反饋，保密處理及跟進，務求滿足雙方所需並建立合適的工作環境及營運模式。展望未來，本集團將不時繼續檢討及更新《員工手冊》以符合高標準及合規的僱傭制度。

### Remuneration and Benefits 薪酬及福利

- The Group provides a fair and competitive remuneration and benefits to our staff, regularly assesses and reviews the remuneration and benefits policies with reference to the industry level and practices of each regional market, to improve its arrangement and requirements. Also, performance-based bonus and awards will be issued according to staff qualifications, performance assessment and individual or team performance for the year to support and recognize staff.  
本集團根據當地薪酬水平及行業慣例，向員工提供公平且具競爭力的薪酬及福利，以及定期檢討政策，完善當中安排及要求。我們亦會按員工的工作表現、績效評估、資歷等因素提供獎金及獎項，以表支持及讚揚。
- The Group provides comprehensive and regular medical check-up upon staff joining the Group, also offers basic medical, dental and accident insurance to employees. Staff and their direct relatives are provided with free Chinese medicine consultation services.  
本集團為員工提供每年享有全面入職及定期身體檢查、基本醫療及牙科保健、意外保險等保障，直系家屬更可進行免費中醫諮詢服務。
- To take care of the personal health of staff and their families, the Group distributes shopping coupons for different company products to staff and their direct relatives. Meanwhile, the Group also provides nursery rooms for its postnatal female employees. 為照顧員工及其家人的個人健康，員工及直屬家屬獲派發及提供各類公司產品購買優惠。同時，我們更為產後員工設置哺乳室。
- To create a relaxing and pleasant working atmosphere, the Group organizes various kinds of after-work activities from time to time for employees to join. During the Year, the Company held a small sport competition and various fun quizzes, putting people in the festive mood.  
為營造輕鬆愉悅的工作生活氛圍，本集團不定時舉辦各種工餘活動讓員工參與。本年，本公司舉辦小型運動會以及多個問答比賽，讓員工可同感受節日的氣氛和樂趣。

### Leave Arrangement 假期安排

- Apart from local statutory leave, the Group provides additional paid holidays, including marriage leave, compassionate leave and home leave, to ensure employees rest well.  
本集團根據當地法定假期，以及額外有薪假期，包括婚假、喪假及探親假等，確保員工有適當的休息。

### Diversity, Equal Opportunity and Anti-discrimination 多元化、平等機會及反歧視

- The Group follows the principle of “distribution based on contribution and equal pay for equal work” and provides equal development opportunities for all employees and applicants. No biased decision are made due to their race, gender, age, religion or other factors that are not related to their ability, qualifications and experience to build an inclusive and fair working environment.  
本集團遵守「按勞分配、同工同酬」原則，為所有員工及應聘人士提供平等的發展機會，不會因種族、性別、年齡、宗教等與他們能力、資格及經驗無關的因素作出偏倚的決定，以建設包容及公平的工作環境。
- To enhance the diversity of the Board, the policy on diversity of the Group’s Board members states that difference factors such as gender, age, culture and educational background are taken into consideration when selecting new directors.  
為提升董事會多元化，本集團的董事會成員多元化政策說明選任新董事時，將性別、年齡、文化及教育背景等不同因素列入考慮範圍之中。

### Recruitment, Promotion and Termination 招聘、晉升及解聘

- All recruitment, promotion and termination procedures adopt the principle of fairness and openness, and such decisions shall be made based on factors including work performance, attitude and development direction of employees or applicants. 所有招聘、晉升及解聘流程均遵循公平公開的原則，須根據員工或應聘人士的工作表現、態度、發展路向等因素作出決定。
- Procedures related to recruitment, promotion and termination are specified in the “Staff Manual” to help employees understand their rights and relevant procedures.  
有關招聘、晉升及解聘流程已列明於《員工手冊》中，以助員工了解自身的權利及相關流程。

### Prevention of Child Labour and Forced Labour 防止童工及強制勞工

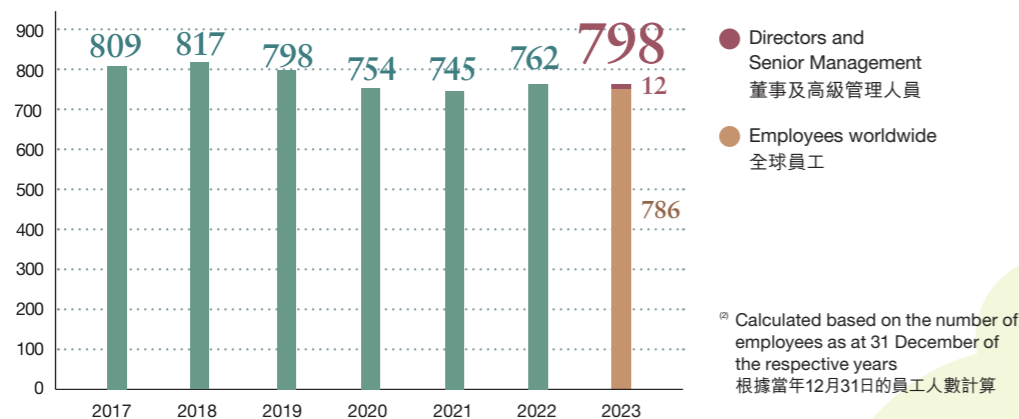
- No tolerance for the employment of child labour or forced labour in the Group’s operation. During recruitment, job applicants have to provide identification documents for our verification and documentation to ensure they are qualified and complied with relevant laws and regulations.  
本集團禁止招聘或使用任何童工，並於招聘過程中核實應聘人士的身份證明文件並記錄存檔，確保其工作資格及合規性。
- Working hours and job duties are specified on the employment contract. Employees are only required to perform their job duties thereon and strictly prohibited any forced labour and job duties mentioned outside of the contract in any form.  
有關工作時間及職責等要求均列明於僱傭合約中，員工只需按當中要求履行職務，嚴禁以任何形式強制要求其履行合約中的要求或時間以外的職務。
- In the event that there is any employment of child labour or forced labour, the Group will handle including reporting to the enforcement branch, assisting the aggrieved employee, and also taking disciplinary actions in accordance with relevant laws and regulations.  
如發現任何童工或強制勞工的違規情況，本集團會根據相關法例法規處理，包括向執法部門報告、協助受害員工，以及採取紀律處分。

As at 31 December 2023, there are 798 employees in total, and 17 other workers who are not employed by the Group but are working in premises controlled by the Group, including cleaners, gardeners, fish pond management and security guards. For the statistic data of employees, please refer to the summarized data of the employees for details.

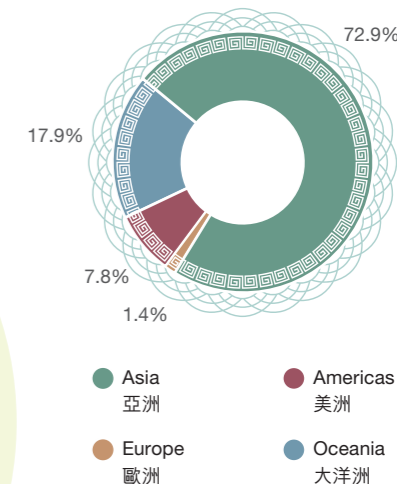
截至2023年12月31日，本集團共有798名員工，另有17名非集團員工的其他勞動人員於本集團控制的場所工作，當中包括清潔工、園藝工、魚池管理及保安人員。員工分佈請見員工相關數據總覽。



Number of employees worldwide (2)  
全球員工人數 (2)



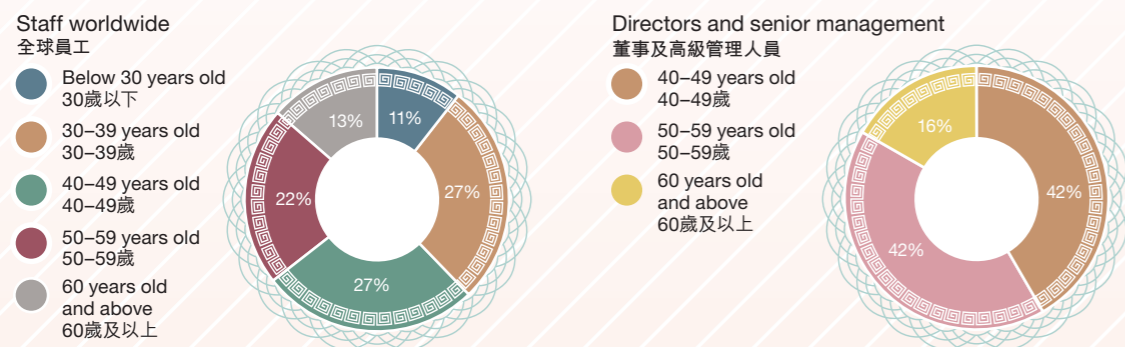
Global Distribution of Staff  
全球員工分佈



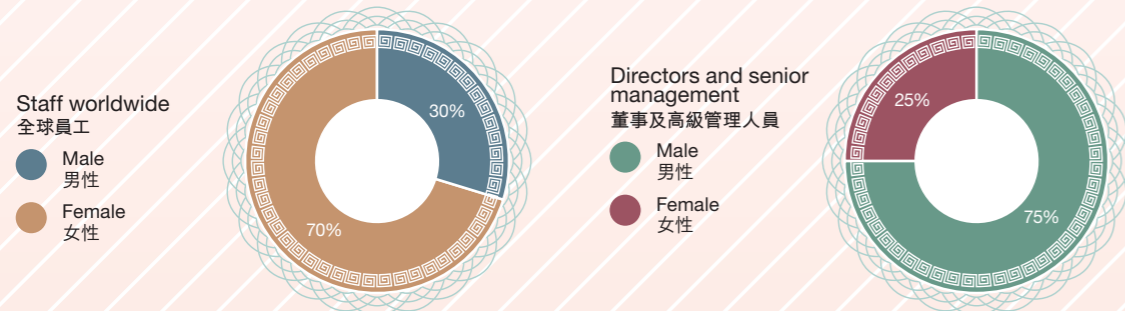
EMPLOYEES RELATED DATA  
OVERVIEW FOR THE YEAR OF 2023  
2023年度員工相關數據總覽



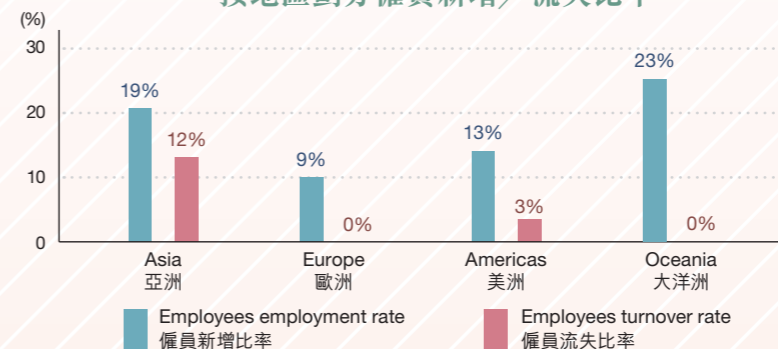
Age distribution  
年齡分佈



Gender distribution  
性別分佈



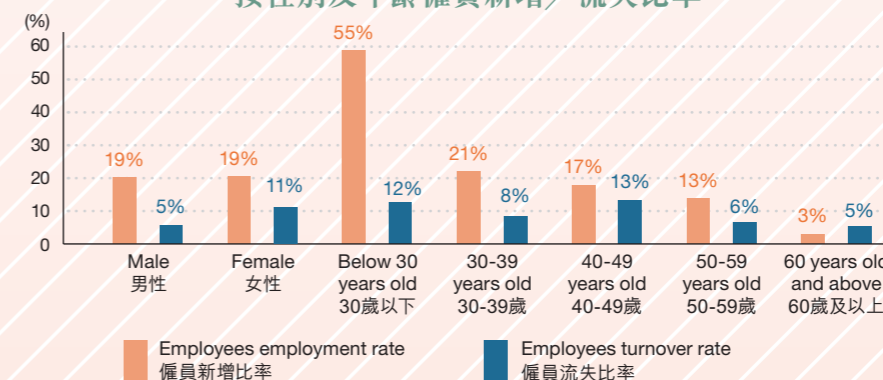
Employees employment/turnover rate by region  
按地區劃分僱員新增/流失比率



Employees turnover rate (%) = Number of employees turnover of the category / total number of employees of the category at the end of the Year x 100%  
流失員工比率(百分比) = 該類別流失員工人數 / 該類別本年末的總員工人數 x 100%

New employees rate (%) = Number of new employees of the category / total number of employees of the category at the end of the Year x 100%  
新入職員工比率(百分比) = 該類別新入職員工人數 / 該類別本年末的總員工人數 x 100%

Employees employment/turnover rate by gender and age  
按性別及年齡僱員新增/流失比率



## EMPLOYEE HEALTH AND SAFETY

The Group provides a safe and healthy working environment for employees and adheres to the production principle of safety and hygiene. According to the “Rules on Management of Retailing Safety”, the Group lists out the regulations on safety management of workplaces and warehouses to reduce the risk and impact on the employees’ position.

## 員工健康與安全

本集團為員工建立健康安全的工作環境，堅持安全及衛生的生產方針。本集團根據《零售安全管理規程》，列明工作場所及庫房安全管理的規定，以降低職位為員工帶來的風險及影響。

<b>Planning</b> 規劃	<p><b>Health and safety hazard assessment</b>          健康與安全危害評估</p> <p>Labour Department and Department of Health conduct regular health and safety inspection and check-up on employees at Tai Po Production and R&amp;D Base.          勞工處及衛生署會定期為大埔生產研發基地員工進行健康與安全的視察及檢查。</p> <p><b>Workplace and storage layout</b>          工作及儲存場所佈置</p> <p>All workplaces, including retail outlets and warehouses, shall have fixtures required for safe working practices and have conspicuous safety signs in place. For instance, items shall be stacked at a safe distance from heat and electrical switches. Adequate firefighting equipment shall also be available in the warehouses and the operation staff shall be familiar with the equipment and its usage. Firefighting equipment shall also receive regular inspection and maintenance performed by designated professional.          所有作業現場，包括零售終端及倉庫等應有安全作業的佈置和顯眼的安全指示標誌。例如，物品的堆放須與熱源及電器開關保持安全距離。倉庫須具備足夠的消防器材，操作人員亦要熟悉各種消防器材和使用方法。消防器材亦須由專人定期進行檢查和保養。</p> <p>Inflammable items, poisonous and hazardous substances in the Tai Po Production and R&amp;D Base are stored in designated space and labelled. The storage space is equipped with good ventilation, smoke exhaust and fire safety systems in compliance with safety standard. A valid license has been granted to the Group and annual safety and electricity inspection has been conducted through Fire Services Department to maintain safety.          大埔生產研發基地的易燃品及有毒有害物質存放於指定的專屬空間，並貼上標示。該存放空間按法定安全標準設置抽風、抽氣及安全防火設施。本集團持有有效牌照，每一年通過消防處進行安全及電力驗證，以策安全。</p>
<b>Policy</b> 政策	<p><b>Safety rules and guidelines</b>          安全規程及指引</p> <p>Based on the requirements of different workplace and job nature, safety rule for our employees has been developed to stipulate the safe operation procedure for each position, aiming at minimising the risk of injury and occupational diseases. In respect of retailing, the Group formulated the “Rules on Management of Retailing Safety”, stipulating the requirements for safety management in workplaces and warehouses.          按各工作場所及工種需求，安全規程已為各員工制定，闡明各崗位安全操作指引，以減少受傷及罹患職業性疾病的風險。在零售方面，本集團制定了《零售安全管理規程》，列明工作場所及庫房安全管理的規定。</p>

Execution  
執行

## Establishing safety culture and enhancing safety education

## 建設安全文化，加強安全教育

To enhance employees’ health and safety awareness, we develop annual training plan which includes monthly training with different themes in accordance with the requirements of the Hong Kong’s Department of Health. Before the end of training, employees are required to complete relevant assessments. We will also keep record of the training sessions and assessment results for each employee to ensure each employee obtains necessary safety knowledge for the position.

為加強員工的健康安全意識，我們每年均按香港衛生署要求制訂全年培訓計劃，當中包括按月舉行不同主題的培訓。完成培訓前，員工均須接受相關考核。我們亦會為每位員工記錄所參與的培訓、考核結果等相關內容，確保員工在具備崗位所需的安全知識下工作。

Production employees are exposed to relatively high risk during the operation of the Group. To ensure that they have sufficient knowledge about factory safety, regular safety production training will be conducted including standard operation on equipment, safety and emergency management, fire safety knowledge and system usage as well as traffic and security management.

生產員工是本集團營運中相對較高風險的崗位。為確保他們具備廠房的安全知識，安全生產培訓將會定期進行，並涵蓋儀器標準操作、安全及緊急管理、消防知識及設施使用，以及交通和治安保衛安全。

Investigation  
查核

## Regular inspection and accident investigation

## 定期檢查及事故調查

Labour Department and Buildings Department conduct regular inspection on safety and environment in Tai Po Production and R&D Base every year.

勞工處及屋宇署每年會定期於大埔生產研發基地內進行例行巡查視察安全及環境情況。

## Health management and promotion

## 健康管理及促進

During the Year, we have arranged several occupational health seminars for employees at Tai Po Production and R&D Base, which covered scopes of fire safety, traffic safety, public security management, to teach and demonstrate relevant safety and health actions.

本年，我們為大埔生產研發基地員工安排了多個職業健康講座，範圍涵蓋防火安全、交通安全，治安保衛管理，教授並示範相關安全及保健動作。

Over the past 3 years (including the Year), there is no case of work-related death and work-related injury. The work-related injury rate was 0%.

過去三年（包括本年），本集團並無發生因工死亡或工傷個案，工傷率為0%。

## TRAINING AND DEVELOPMENT

Adhering to the concept of “business growth driven by talent”, the Group supports talent sustainability and career planning of the employees to nurture talents and strengthen their sense of belongings. The Company formulates a promotion system and clear guideline is given to employees through the “Staff Manual”. In order to formulate a suitable development direction for employees, we evaluate and give feedback on staff performance through regular performance appraisal and assessment.

At the same time, we specifically design training programs based on the requirements of every position. For instance, regular trainings on the operation standard of equipment, safety and emergency management, knowledge on fire prevention and facilities usage are provided to plant employees together with assessments so as to ensure they work with safety knowledge required by their positions. We also attach great important to providing trainings to retail outlets staffs so as to provide high quality customer services. We also maintain detailed training records for each employee to assist them to review their training joined and assessment results. We regularly collect opinions from employees to review and update the training programs to further improve our approaches of training.

During the Year, the Group provided training for 100% employees, in which male employees and female employees received an average of 3.4 hours and 3.9 hours of training respectively, and employees at all levels received corresponding average training hours, including 15.0 hours for directors and senior management, 7.5 hours for managers, and 3.2 hours for general employees.

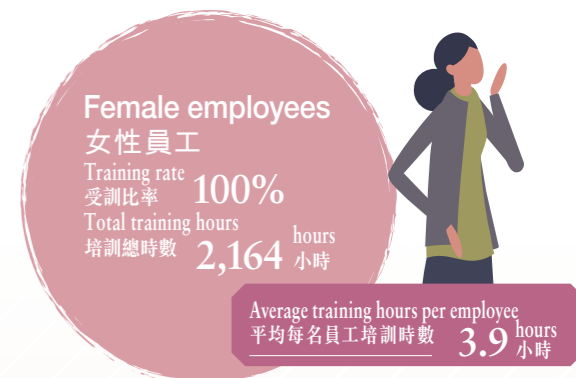
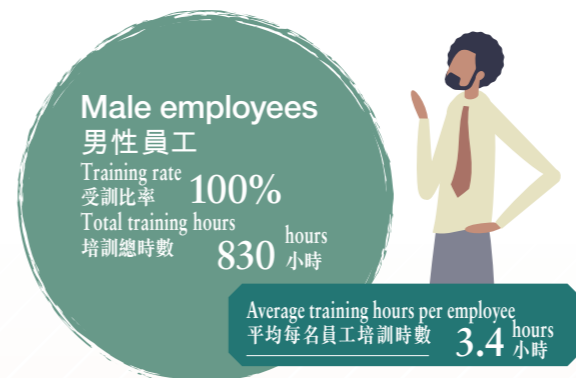
### 培訓與發展

本集團致力實踐「人才促進發展」的理念，支援員工持續發展及職業規劃，以培育優秀人才，提高員工的歸屬感。本公司制定了一套晉升流程制度，並透過《員工手冊》向員工提供明確指引。根據定期員工績效評估及考核，我們評價員工的工作表現及提出反饋，為員工擬訂合適的發展方針。

與此同時，我們亦會因應各工作崗位的需要，制訂合適的培訓計劃，例如為廠房員工提供定期的儀器標準操作、安全及緊急管理、消防知識及設施使用等培訓，並接受考核，確保員工在具備崗位所需的安全知識下工作。我們亦十分重視零售終端員工的培訓活動，務求通過不斷提高員工工作技能，提供高質量的客戶服務。每位員工均有詳細培訓檔案，協助其檢視所參與的培訓及考核結果。通過定期收集員工意見，我們檢討及更新培訓內容，以完善培訓方針。

本年，本集團受訓員工比率為100%，當中男性員工及女性員工分別接受了平均3.4及3.9小時的培訓，而各職級人員分別接受了相應平均培訓時數，包括董事及高級管理人員為15.0小時、經理級為7.5小時，以及基本員工為3.2小時。

Focus of training 培訓重點	Description of training 培訓描述
Working Skills 工作技能	Targeted on job requirements for employees, our staff knowledge on our products and work tasks as well as their professional skills can be enhanced through provision of different kinds of skill training. For example, trainings on management of manufacturing equipment and sampling are provided. 針對員工的職位要求，提供不同的技能訓練，加強對產品及工作的認識、專業技能等方面，例如提供製造設備的管理及取樣培訓。
Product Quality 產品質量	To enhance our employees' understanding and performance of production processes and quality requirements, the Group provides different trainings on product quality. 為加強員工對生產流程及質量要求的認識及表現，本集團提供不同的產品質量培訓。
Health and Safety 健康與安全	In order to ensure the health and safety of our employees, the Group provides health and safety trainings as well as special activities on different topics to teach and demonstrate different exercises for safety and health to draw more internal personnel attention to occupational health and safety. 為確保員工的健康與安全，本集團提供不同主題的健康及安全訓練及專項活動，教授和示範不同的安全及保健動作，提高內部人員對職業健康與安全的關注。
New Staff 新入職人員	The Group is endeavored to providing an inclusive workplace. As a result, the Group provides induction training and career training for new staff every year to give them a hand in understanding their own responsibility, familiarizing them with the Group's culture and its core values with the aim of adapting themselves to new working environment and integrating them into the new organization. 本集團希望提供包容的工作場所。因此，每年都提供新入職員工培訓及職場訓練，協助新員工了解自身職責、集團文化和價值觀等，希望新加入員工能夠適應新的工作環境，融入新組織。



Training rate (%) = Number of trained employees of the category/total number of employees of the Company of the category at the end of the Year x 100%  
受訓比率(百分比) = 該類別受訓員工人數 / 該類別本年末本公司的員工總數 x 100%

Average training hours per employee = Total number of training hours for employees of the category/total number of employees of the Company of the category at the end of the Year  
平均每名員工培訓時數 = 該類別員工培訓總時數 / 該類別本年末本公司的員工總數

Forging the self-discipline of “Dedication comes from the heart in the steps that no one else can see for Tong Ren Tang”, while we pursue excellence in Chinese medicine products research and manufacturing, and we are committed to take up responsibility of environmental protection.

同仁堂樹立「修合無人見，存心有天知」的自律意識，在研製中藥產品方面精益求精的同時，亦承擔保護環境的責任。

Various environmental crises have an impact that cannot be neglected on the stability of society and economy. Based on the relevant environmental laws and regulations, the Group has formulated the “Measures on the Administration of Environmental Management Protection of Production Bases” to regulate the management of emissions at the Production and R&D Base. Through standardising the emission management, implementing resources conservation measures and raising employees’ awareness, we monitor and continuously optimise our environmental performance. At the same time, with the environmental objectives of improving the efficiency of resource use and reducing emissions, the Group continuously evaluates, records and discloses environmental data on an annual basis to review the effectiveness of existing measures, and plans to engage an independent consultant to conduct assessment in the future to help us further develop specific indicators for emission reduction, waste reduction, energy saving and water saving, and strengthen our governance performance.

各種環境危機為社會及經濟的穩定性帶來不能忽視的影響，本集團以環境相關的法律法規為基礎，制定《生產基地環境保護管理辦法》，規範生產研發基地的排放物管理。我們透過制定排放物處理標準、推行節約資源措施及提高員工意識，把控及持續完善環境表現。同時，本集團以提高資源使用效率並減少排放為環境目標，持續評估、紀錄及每年披露環境數據，從而檢討現行措施成效，並計劃於日後聘請獨立顧問進行評估，協助我們進一步制訂減排、減廢、節能及節水的具體指標，加強管治表現。

## EMISSIONS MANAGEMENT

### Waste

The Group, being well aware of the potential impacts of waste on the environment and social, cautiously treats solid waste arising from its operation. Solid waste generated during the operation is divided into hazardous waste and general non-hazardous waste. In this regard, we have formulated treatment measures for each category of waste to avoid environmental pollution caused by misclassification or treatment. This Year, a total of 0.54 tonnes of hazardous waste generated by the Group were handed over to qualified companies for processing. At the same time, generated non-hazardous waste of 629.1 tonnes in total were handed over to local government authorities for collection, clearing and processing.

### 排放管理

#### 廢棄物

本集團深知廢棄物對環境及社會的影響，謹慎處理營運中產生的固體廢物。我們營運中產生的固體廢棄物分為有害廢棄物及一般無害廢棄物，並針對各廢棄物訂立監管及處理措施，避免因錯誤分類或處理而引致環境污染等問題。本年，本集團產生的有害廢棄物共0.54公噸，均交由合資格公司處理；同時產生的無害廢棄物共629.1公噸，交由當地政府部門收集、清運和處理。



### Hazardous Waste 有害廢棄物

Hazardous wastes such as a small amount of chemicals are generated from the Group's production process while a small amount of medical waste is generated from the Chinese clinical services at retail outlets. Paying attention to the risk of improper disposal of hazardous waste, such waste will be disposed of with proper supervision and disposal.

本集團的生產過程牽涉少量化學品等有害廢棄物，而零售終端的中醫診療服務亦只產生少量醫療廢物。我們關注不慎處理有害廢棄物的風險，透過妥善監督及棄置，適當處理有關廢棄物。

Chemicals and other hazardous waste 化學品及其他有害廢棄物	Medical waste 醫療廢物
<p>Understanding that the chemicals we use in production and experiments pose a potential threat to staff and public health and pollute the environment, the Group formulated the “Laboratory Waste Management Regulations” and control measures, which are administered and supervised by laboratory management, in accordance with “Hazardous Chemicals Control Ordinance” of Hong Kong.</p> <p>本集團深明生產和進行實驗時使用的化學品對員工及公眾健康構成的潛在危險，亦會對環境造成污染。因此，本集團依照香港《有毒化學品管制條例》制定《實驗室廢料管理規程》及控制措施，並由實驗室管理人員負責執行及監督。</p> <p>Toxic and hazardous wastes such as chemical containers and waste oil are classified and disposed to specially-marked collection containers, which are stored separately in the leakproof, dust-proof and explosion-proof facilities. Licenses from the relevant government authority were applied and such waste is sent to qualified recyclers for handling. The amount of recycling for each time will be registered and recorded.</p> <p>化學品容器、廢機油等有毒有害廢棄物須分類棄置於特別標識的收集容器，獨立存放於有防流失、防洩漏、防飛揚及防爆等功能的設施。我們已向相關政府機構申請牌照，並移交相關廢棄物至合資格回收單位處理，每次進行登記及記錄回收量。</p> <p>The Group also encourages employees to collect hazardous waste such as ink cartridges and used batteries, and recycle them and hand them over to independent professional recyclers to reduce the impact on the environment.</p> <p>本集團亦鼓勵員工收集墨水匣、舊電池等有害廢棄物，並進行回收及交由獨立專業回收商處理，以降低對環境的影響。</p>	<p>The needles used by the Group in Chinese medical consultation and acupuncture fall within the scope of medical waste Group 1 – Used or Contaminated Sharps. The “Medical Waste Treatment Procedures” prepared by the Group complies with “Waste Disposal Ordinance” and “Codes of Practice for the Management of Clinical Waste”. Our staff at retail outlets are required to recap and properly placed used sharp needles in medical disposal bin with special marks to separate from other waste and avoid contact with humans. The sealed medical waste will be transferred to a licensed medical waste collector for disposal. Meanwhile, we will submit a relevant application to the Environmental Protection Department for follow-up actions.</p> <p>本集團提供中醫診療針灸服務時所用的針屬醫療廢物第一組別 – 「經使用或受污染利器」。本集團依循香港《廢物處置條例》及《醫療廢物管理工作守則》編製《醫療廢物處置流程》，零售終端員工先要將尖銳的針頭套好，妥善安放於特別標識的醫療廢桶，並與其他廢物分隔，減少與人接觸的機會。員工密封醫療廢物後，移交持牌醫療廢物收集商處置。同時，員工亦須向環保署遞交相關申請，以便跟進。</p>

### Non-hazardous Waste 無害廢棄物

The Group's daily operation generates non-hazardous waste such as packaging materials and domestic wastes. By reducing waste at source, the Group supports reusing and recycling resources, and strives to reduce the non-hazardous waste generated by the operation. During the Year, the Group recycled 0.41 tonnes of paper. The Group's daily operation generates packaging materials and domestic wastes. We practice source reduction, support recycling and resource recovery, and reduce the non-hazardous waste generated. This year, the Group recycled 0.41 tonnes of paper.

### Waste generated from production process and packaging materials

#### 生產流程及包裝品所產生的垃圾

The Group adheres to the approach of “purchase on demand”, where we purchase packaging material based on the production volume of our products accordingly. Employees at Tai Po Production and R&D Base are encouraged to reuse resources, and prevent willful discard of recyclable waste such as newspapers and paper boxes. Employees are required to collect and separate recyclable waste, which will be sent to waste collector for recycling.

本集團堅持「按需購進」的原則，按產品生產量採購相應數量的包裝材料。本集團鼓勵大埔生產研發基地員工重用資源，禁止任意丟棄可回收廢棄物，如報紙及紙箱。同時，亦要求員工收集及分類可回收廢棄物，再交由垃圾收集商作回收處理。

### Domestic waste

#### 生活垃圾

Food waste generated from the canteen of the Tai Po Production and R&D Base is collected and stored at designated rubbish bins to be sent and disposed by our collector. The qualified collector will regularly collect and handle sewage and waste oil being discharged from the kitchen to the grease traps subsequently.

本集團以專屬垃圾桶收集及儲存大埔生產研發基地食堂的廚餘，並由收集商處理。廚房排放至吸油池的污水及油均交由合資格收集商定期收集及後續處理。

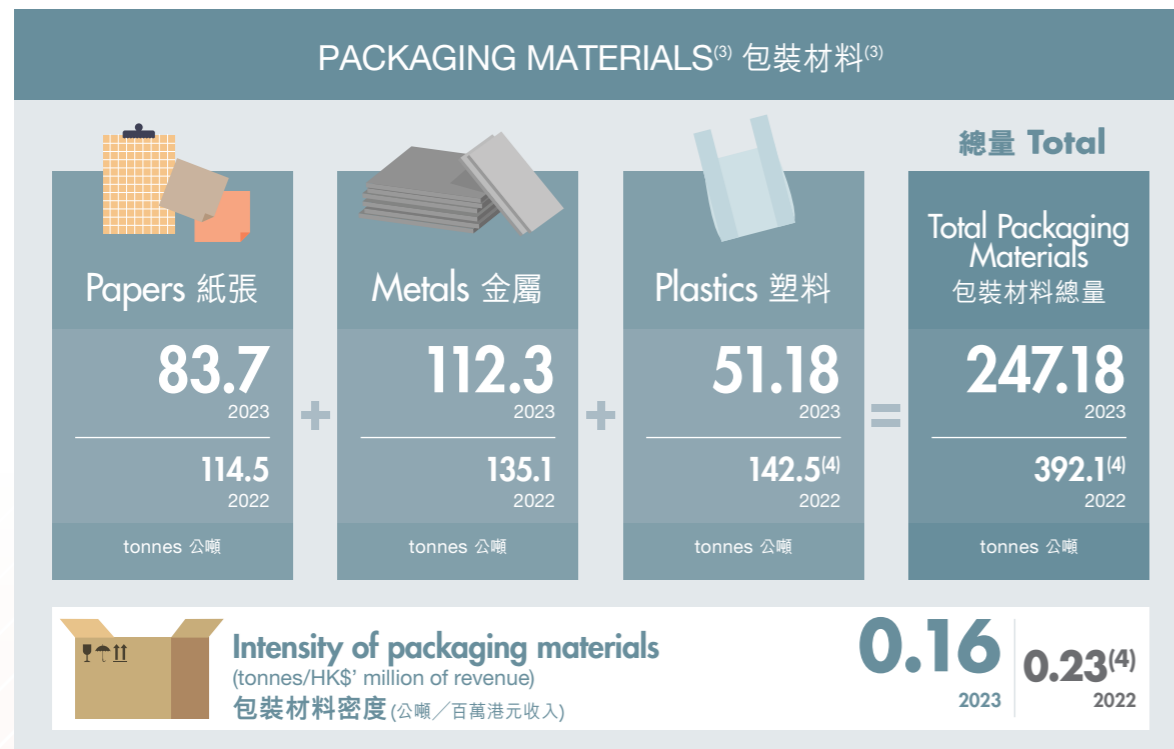
Meanwhile, office staff are encouraged to reduce usage as well as making best use and recycle any single-use items by types:

同時，我們鼓勵辦公室員工減少一次性用品的使用，以及物盡其用和分類回收：

- Establish a new electronic system, adopt electronic communications to reduce printing
  - Collect paper and deliver it to independent professional recyclers for follow-up processing
  - Use both sides of papers and reuse single-side printed paper
  - Collect paper and deliver it to independent professional recyclers for follow-up processing
- 建立新的電子系統，實行電子化溝通，減少列印
- 收集紙張等，交由獨立專業回收商作後續處理
- 使用雙面影印，重用單面紙

During the Year, the Group consumed a total of 242.6 tonnes of packaging materials, which consists of 83.7 tonnes of paper, 112.3 tonnes of metal and 51.18 tonnes of plastic. Total consumption for the Year decreased by approximately 28.4% compared to that of the last year.

本年，本集團共消耗242.6公噸包裝材料，當中包括83.7公噸紙張、112.3公噸金屬及51.18公噸塑料。本年度總消耗量較上一年度下降約28.4%。



<sup>(3)</sup> It only includes the operation sites involved consumption of packaging materials. 只包括涉及包裝材料消耗的營運點。

<sup>(4)</sup> In 2022, the amount of consumed plastic packaging materials is restated to 142.5 tonnes; and therefore the total packaging materials is restated to 392.1 tonnes and the intensity of packaging materials is restated to 0.23. 於2022年，已消耗之塑料包裝材料重述數字為142.5公噸；因此包裝材料總量重述為392.1公噸，以及包裝材料密度重述為0.23。

### Wastewater

The sewage generated by the Group mainly covers production and domestic sewage, which is discharged through the pipelines laid by the government to the fixed sewage treatment system, and is regularly collected and sampled by the relevant authorities. At the same time, in order to reduce the impact of sewage discharge on the environment, we conduct random inspections at the Production and R&D Base for a period of five years to ensure that it meets the standards and further monitor the quality of sewage.

At the same time, the equipment, containers and tools produced are cleaned and disinfected using the self-produced pure water and the concentrated alcohol in the factory. The cleaning and disinfection process of drug equipment are completely free from any cleaning agents, ensuring that the discharged water is "zero residual and zero pollution", reducing the damage on environmental pollution from the pharmaceutical process to the minimum, and the production equipment also uses food-grade lubricants that are easily decomposed to reduce pollution.

### 污水

本集團產生的污水主要涵蓋生產及生活廢水，相關污水均經由政府鋪設的管道排放至固定污水處理系統，並供相關機構定時收集及抽樣檢驗。同時，為減低污水排放對環境造成的影響，我們以五年為一個週期，於生產研發基地進行抽檢，確保其合乎標準，進一步監管污水質量。

與此同時，生產的設備、容器、工具均使用廠房自製純水及已調配好濃度的酒精進行清潔及消毒。接觸藥品的設備清潔及消毒過程則完全不使用任何清潔劑，確保排出的用水「零殘留、零污染」，把製藥過程對環境污染的損害程度減到最低，而生產設備亦採用容易分解的食品等級潤滑劑以減少污染。

### Carbon Emissions and Air Pollutants

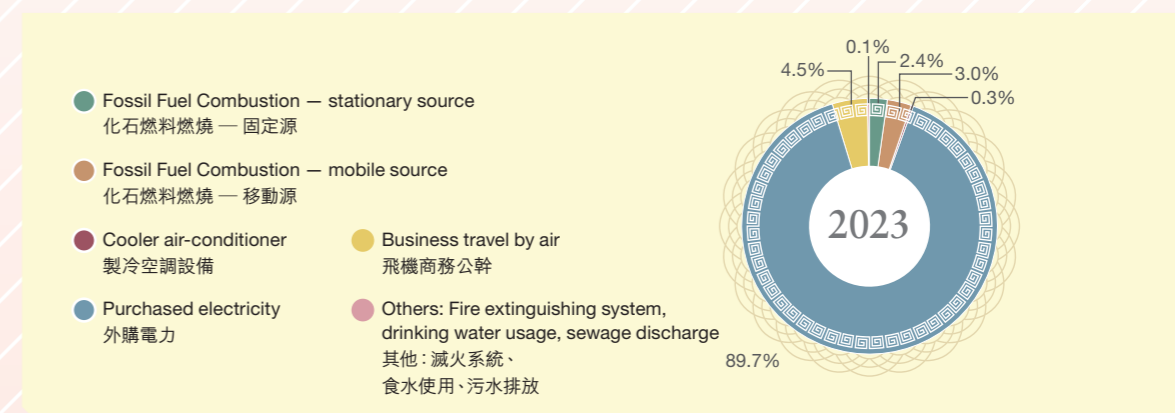
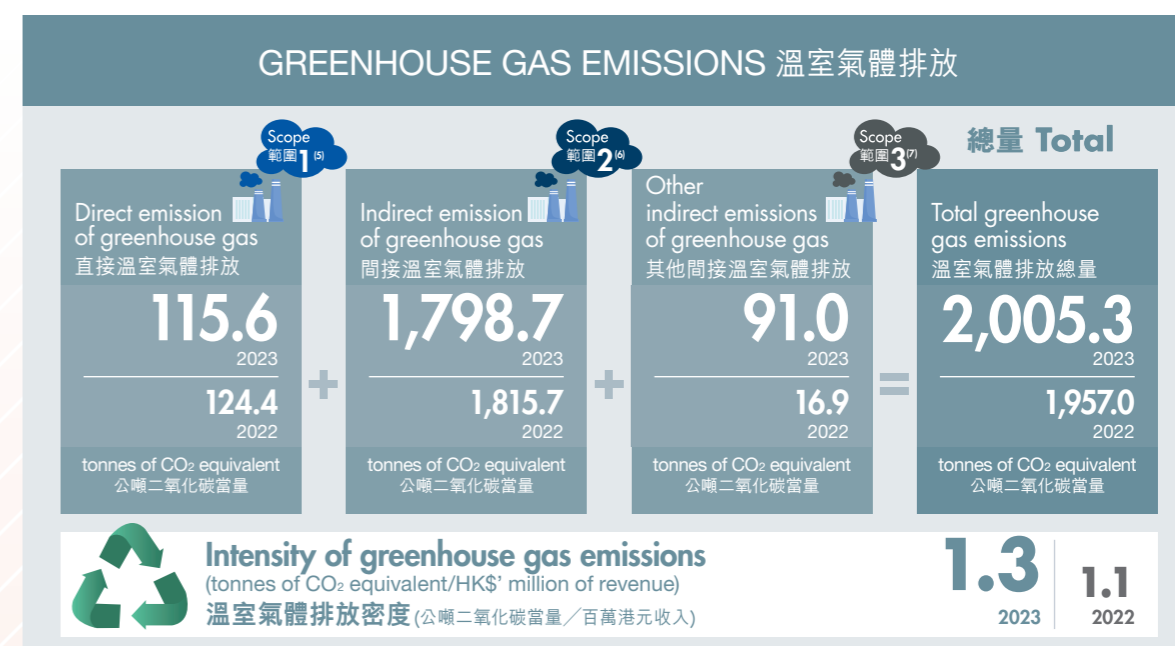
Same as last year, the Group commissioned an independent consultant to conduct a carbon assessment for the Year to quantify the greenhouse gas emissions (or "carbon emissions") generated from its operations. The quantification process was conducted with reference to "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

During the Year, the Group's total carbon emissions were 2,005.3 tonnes CO<sub>2</sub> equivalent. The Group's carbon emissions mainly come from the use of purchased electricity in Scope 2, which accounts for approximately 89.7% of total emissions, followed by the business travel by air in Scope 3, which accounts for approximately 4.5% of total emissions. The total carbon emissions for the Year increased slightly by approximately 2.5% compared to the last year, mainly due to the increase in carbon emission related to business travel by air.

### 碳排放及空氣污染物

與往年一致，本集團委託獨立顧問進行本年之碳評估，以量化營運產生的溫室氣體排放（或稱「碳排放」），量化的過程參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》。

本年，本集團的總碳排放為2,005.3公噸二氧化碳當量。本集團的碳排放主要來自範圍2之外購電力使用，佔總排放量約89.7%，其次為範圍3之飛機商務公幹，約佔總排放量的4.5%。本年度總碳排放較上一年度輕微上升約2.5%，主要是飛機商務公幹相關之碳排放有所增加。

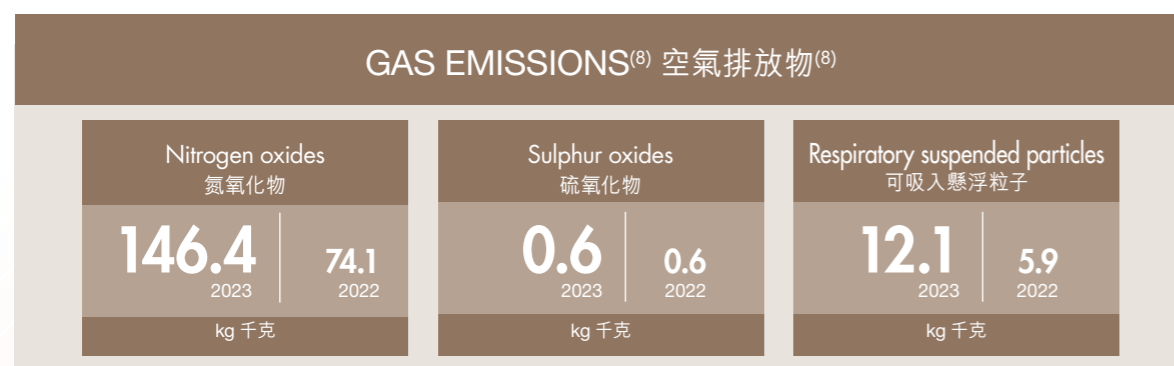


Air pollutants are mainly generated from emissions from gasoline and diesel burned from vehicles operating in each operating sites, liquefied petroleum gas consumed by cooking herbs in Asia operating sites, the burning of natural gas by cooking herbs in the Americas operating sites and the burning of natural gas in Europe for heating purpose.

For the purpose of reducing carbon emissions, the Group encourages its employees to replace business travel with video conference or teleconferencing, to use more public transport and switch off idling car engines. This Year, nitrogen oxides and respiratory suspended particles has increased compared with last year, mainly due to the increase in diesel consumption and liquefied petroleum gas used in stoves. The decrease in sulfur oxides consumption compared with last year was mainly due to the decrease in gasoline consumption.

空氣污染物主要源自各營運點的車輛燃燒汽油和柴油、亞洲營運點煎煮藥材消耗液化石油氣、美洲營運點煎煮藥材燃燒天然氣，以及歐洲供暖燃燒天然氣等產生的排放。

為減少碳排放，本集團鼓勵員工以視像或電話會議形式代替商務出行、多乘搭公共交通工具及停車熄匙。本年，氮氧化物和可吸入懸浮粒子較上一年度上升，主要由於柴油用量和爐灶使用的液化石油氣增加。硫氧化物較上一年度減少，主要因為汽油用量減少。



(5) Scope 1 includes direct greenhouse gas emissions from fuel combustion of liquefied petroleum gas and natural gas, as well as mobile sources of gasoline and diesel. Reference is made to “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange and “2006 IPCC Guidelines for National Greenhouse Gas Inventories”.

(6) Scope 2 includes indirect greenhouse gas emissions from purchased electricity from third parties. Reference is made to “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange, the revised instructions of “Corporate Greenhouse Gas Emission Accounting Methods and Reporting Guidelines for Power Generation Facilities (2022 Revision)” (Draft for Comment) issued by the Ministry of Ecology and Environment of the People’s Republic of China, and the electricity or grid factor for each operating site location in the course of calculation.

(7) Scope 3 includes other indirect greenhouse gas emissions from electricity for the treatment of water and sewage and business travel at the Hong Kong operation site. Reference is made to “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange.

(8) Includes air pollutants from the combustion of diesel and gasoline of vehicles, and combustion of liquefied petroleum gas and natural gas. Air pollutants emission and emission factors are calculated with reference to “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange, the “Technical Guide for Preparation of Air Pollutant Emission Inventory for Road Vehicles (《道路機動車大氣污染物排放清單編制技術指南》)” of the Ministry of Ecology and Environment of the People’s Republic of China, and the “Compilation of Air Emissions Factors” published by the United States Environmental Protection Agency.

(5) 範圍1包括來自固定源燃燒液化石油氣和天然氣，以及移動源燃燒汽油和柴油的直接溫室氣體排放。參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》及《2006年IPCC國家溫室氣體清單指南》。

(6) 範圍2包括從第三方購買電力的間接溫室氣體排放。參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》、中華人民共和國生態環境部《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)》(徵求意見稿)修訂說明及各營運點所在地的電力或電網系數計算。

(7) 範圍3包括香港營運點於處理食水及污水所需的電力及商務旅行的其他間接溫室氣體排放。參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》。

(8) 包括來自車輛燃燒柴油和汽油，以及燃燒液化石油氣和天然氣產生的空氣污染物。空氣排放物和排放因子參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》、中華人民共和國生態環境部《道路機動車大氣污染物排放清單編制技術指南》及美國環保局《空氣污染物排放系數手冊》計算。

## RESOURCE EFFICIENCY

### Resources Conservation

The Group fully understands that energy and water are valuable natural resources on Earth shared among humans, and is committed to protecting its supply through different means and mechanisms in response to the concept of sustainability. This Year, each operation sites of the Group obtained water from local governments, and did not encounter any difficulties in sourcing water that is fit for purpose. We pay great emphasis on electricity and water conservation and require the employees to be prudent in the use of electricity and water resources without wastage. The Group has implemented a series of measures to enhance resources efficiency and established an e-document system to further reduce resource consumption. Among which, as energy consumption is the primary source of the Group’s greenhouse gas emissions, we will continue to focus on and strive to enhance the energy usage efficiency at the Production and R&D Base, offices and retail outlets.

### 資源效益

#### 節約資源

本集團深明能源及食水乃大自然中的珍稀資源，亦是人類的共享資源，並致力通過不同的方式及機制保護其供應，以回應可持續性的理念。本年，本集團各營運場所用水來自當地政府，並在求取適用水源上無任何問題。我們重視節約用電及用水，要求員工秉持合理使用、杜絕浪費的原則。本集團已實施一系列提升資源效益的措施，以及訂定文件電子化系統，進一步減少資源的消耗。其中，鑑於能源消耗是本集團溫室氣體排放的主要來源，我們將繼續關注並努力提升生產研發基地、辦公室及零售終端的能源使用效益。

#### Primary measures to enhance resources efficiency and minimize carbon emissions

提升資源效益及減少碳排放的主要措施

Tai Po Production and R&D Base 大埔生產研發基地	<ul style="list-style-type: none"> <li>The air conditioning and lighting system of the Production Base are set at day or night modes to reduce the energy consumption during night time 生產基地的空調及照明系統設日間及夜間模式，減少夜間能源損耗</li> <li>Install timers along the corridors, the surroundings and the concourse of the Production Base 於生產基地走廊、周邊及大堂設立時間掣</li> <li>Maintain energy consumption at a reasonable level based on the production requirement 按照生產需求，合理地安排用電</li> <li>Turn off all electrical, air conditioning and lighting appliances before leaving for the day or when not in use 於下班或無人使用時關掉所有設備、空調及照明系統</li> <li>Regularly check and maintain energy-consuming production equipment to sustain its energy efficiency 定期檢查保養耗能生產設備，以保持其能源效益</li> <li>Install information card for production equipment to make it easier for professionals to perform regular monitoring and follow-up 為生產設備配置設備狀態卡，方便專業人員定期監測及跟進</li> <li>Take into account the actual needs of the environment, timers are installed for outdoor advertising signs so that the signs are turned off for a designated period at night 考慮現場環境需要，為戶外招牌燈飾設立時間掣，於指定晚間時段關掉</li> <li>Maximise the use of natural light and adjust lightings based on sunlight conditions 儘量採用自然光，因應日照調整照明系統及亮燈習慣</li> <li>Adopt energy-saving lamps with higher energy efficiency 選用高能源效益的節能燈具</li> <li>Regularly perform inspection and maintenance to ensure proper functioning of water equipments and pipes 定期檢查和保養用水設備及管道，確保正常運作</li> <li>Regularly collect and inspect the electricity and water usage for analysis and response 定期收集和檢視用電及用水量以作分析反饋</li> <li>Select and plan carefully the type of green plants around the Production and R&amp;D Base 認真選擇及規劃設計生產研發基地周邊綠化植物的種類</li> </ul>
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## Primary measures to enhance resource efficiency and minimize carbon emissions

提升資源效益及減少碳排放的主要措施

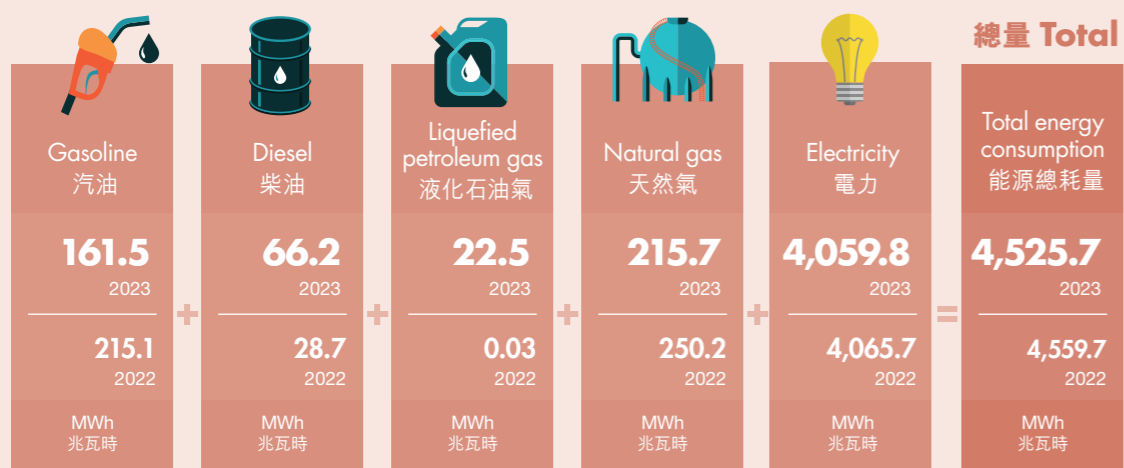
Hong Kong Office  
and Retail Outlets  
香港辦公室及  
零售終端

- The air conditioning and lighting system of the office are set at day or night modes to reduce the energy consumption during night time  
辦公室的空調及照明系統設日間及夜間模式，減少夜間能源損耗
- Set air-conditioning system to maintain indoor temperature at 25.5°C  
設定空調系統維持室內溫度 25.5°C
- Regularly educate the employees on the importance of energy and water conservation and saving  
定期向員工灌輸節能節水的重要性
- Place different green plants in office to improve the air quality and relieve the monotony and weariness from work  
於辦公室放置各種綠色植物，以調節空氣及緩解工作帶來的單調與疲憊
- Remind employees to turn off all equipment, air conditioning and lighting appliances before leaving for the day or when not in use  
提示員工於下班或無人使用時關掉所有設備、空調及照明系統
- Maximise the use of natural light and adjust lightings based on sunlight conditions  
儘量採用自然光，因應日照調整照明系統及亮燈習慣
- Adopt energy-saving lamps with higher energy efficiency  
選用高能源效益的節能燈具
- Regularly collect and inspect the electricity and water usage for analysis and response  
定期收集和檢視用電及用水量以作分析反饋

During the Year, the Group's total energy consumption was 4,525.7 MWh, and the total electricity consumption was 4,059.8 MWh. Other energy consumption included liquefied petroleum gas, natural gas, gasoline and diesel. The Group's electricity consumption mainly comes from Hong Kong operations. During the Year, the total energy consumption has decreased slightly by approximately 1.6% as compared to the last year, mainly due to the decrease in consumption of electricity, gasoline and natural gas.

本年，本集團的能源總耗量為4,525.7兆瓦時，總耗電量為4,059.8兆瓦時。其他能源使用包括液化石油氣、天然氣、汽油和柴油。本集團的耗電主要來自香港業務。本年度能源總耗量較上一年度輕微下降約1.6%，主要因為電力、汽油及天然氣用量有所減少。

## ENERGY USED 能源使用



Intensity of energy used  
(MWh/HK\$' million of revenue)  
能源使用密度 (兆瓦時/百萬港元收入)

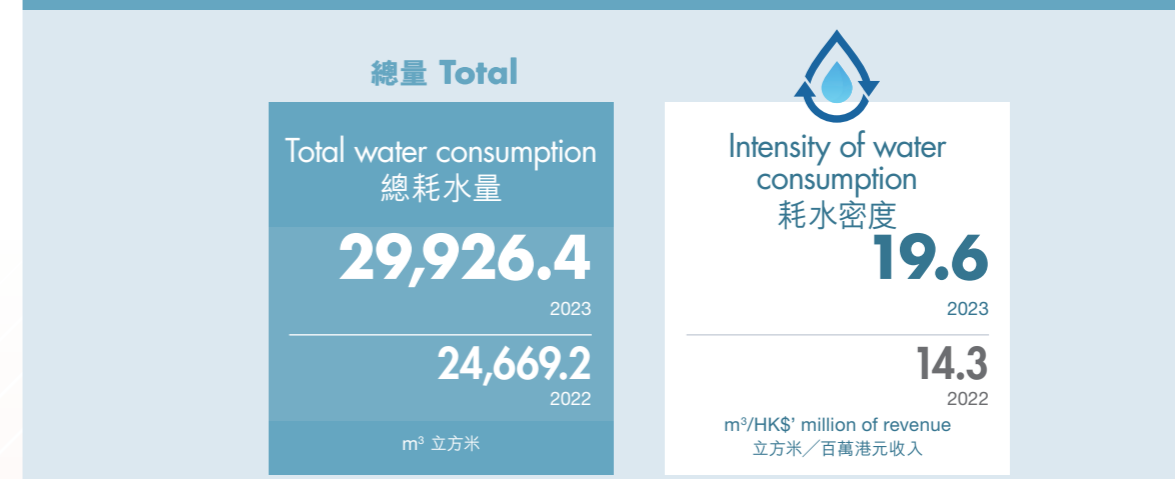
3.0 | 2.6  
2023 | 2022

## Use of Water Resources

The Group's water consumption is mainly from manufacturing, sales and office operation, and has no difficulty in acquiring water resources as needed. During the Year, the Group's total water consumption was 29,926.4 m<sup>3</sup> and the water intensity was 19.6 m<sup>3</sup>/HK\$'million of revenue. Compared with the previous year, the water consumption of this Year has increased by approximately 21.3%, which is mainly due to increase in consumption of water as needed in each operating site's businesses.

## 水資源使用

本集團的水資源使用主要來自生產、銷售及辦公，並未有面臨任何求取適用水源的問題。本年，本集團的總耗水量為29,926.4立方米，耗水密度為19.6立方米/百萬港元收入。相比上一年度，本年耗水量上升約21.3%，主要由於因應各營運點的業務需要而用水有所增加。

USE OF WATER RESOURCES<sup>(9)</sup> 水資源使用<sup>(9)</sup>

<sup>(9)</sup> As water resources of its offices, warehouses and some operating sites in Hong Kong are managed by property management offices or there are no physical operating sites, the data only covers some operating sites.  
由於香港辦公室、倉庫及部分營運點的水資源為物業管理處管理或未有實體營運點，數據只涵蓋部分營運點。

## THE ENVIRONMENT AND NATURAL RESOURCES

The Group complies with relevant environmental laws and regulations in its daily operations, and regularly monitors each operation site to ensure that its emissions comply with statutory requirements. Although the Group's daily operations do not directly have a significant impact on the environment and natural resources, as stakeholders in the society are paying more attention to sustainable development, the Group plans to consider reducing the impact on the ecological environment from the perspective of product life cycle, e.g. reducing the waste generated from product disposal, and avoiding the irreversible impact of hazardous and non-hazardous waste generated from operations on the surrounding environment and ecology.

## CLIMATE CHANGE

The Group understands the relationship between climate change and society and business operations. In addition to the environmental changes caused by climate change, such as increased frequency of typhoons and rainstorms, which have brought a survival crisis to the natural ecology, it also brings risks and changes to the society and daily operations. As its impact gradually increases, we understand that identifying and effectively managing climate-related risks and opportunities is an essential element of achieving stable and sustainable corporate development. This Year, the Group commissioned an independent consultant to initially identify industry-related climate risks related to its own business based on international climate change risks reports and peer climate risks. In the future, we will further analyze the correlation and impact of climate risks on our business, identify and formulate response measures, and will formulate supervision mechanisms and policies in the future to improve the stability of our operations.

## 環境及天然資源

本集團在日常營運中遵守有關環境的法律法規，定期監察各營運點，確保其排放物符合法定要求。儘管本集團的日常營運沒有直接對環境及天然資源造成重大影響，但隨著社會上各持份者愈來愈關注可持續發展，本集團將計劃從產品生命週期角度，考慮減低對生態環境的影響，如減少產品棄置產生的廢棄物，避免因營運中產生的有害及無害廢棄物為周遭環境及生態帶來不可磨滅的影響。

## 氣候變化

本集團明白氣候變化與社會及業務營運的關係，除了其引致的極端天氣如越加頻繁的颱風及暴雨等環境變化為自然生態帶來生存危機，亦為社會及日常營運帶來風險及轉變。隨著其影響逐漸增強，我們明白識別並有效地管理氣候相關風險和機遇是實現穩定及可持續的企業發展中不可或缺的一部分。本年，本集團委託獨立顧問按照國際氣候風險相關報告及同業氣候風險，初步識別與自身業務的行業相關氣候風險。我們於未來將進一步分析有關氣候風險與業務的關聯性及其影響，識別及訂立應對措施，並制訂監督機制及政策，提升自身營運的穩定性。

We are committed to the corporate spirit of “Nurturing kindness and virtue, Preserving tranquility and wellness” to promote healthy life and TCM culture in the community.

我們秉承「同修仁德，濟世養生」的企業精神，於社區推廣健康生活及傳統中醫藥文化。

As a time-honored enterprise with centuries of history, Tong Ren Tang has always upheld the mission and vision of “Healthy Life Global Choice” to improve the wellness of the community and actively promote TCM culture across the world. While providing quality medicine products to the Chinese medicine market, the Group also actively participates in social welfare. The Group fully carries out the responsibility of a corporate citizen and gives back to the community. We leverage our expertise in TCM to facilitate cooperation among different sectors of community and encourage employees to care for and serve the community. We promote community investment in four aspects, including “caring for public health”, “supporting the grassroots and the underprivileged”, “promoting TCM culture”, and “boosting TCM education”.

作為一家百年老字號，同仁堂一直以「創造健康，全球共享」為使命願景，提升社區健康水平，並積極於各地推廣中醫藥文化。本集團在為中國醫藥市場提供優質藥品的同時，也積極投身於社會公益事業，全力履行企業公民所肩負的責任，回饋社會。我們運用中醫藥的專長，緊密聯繫社會各界，鼓勵員工關愛和服務社區。我們循四方面推動社區投資，包括「關愛公眾健康」、「扶植貧困基層」、「弘揚中醫藥文化」和「推動中醫藥教育」。

The Group has always paid close attention to stroke, and had held series of activities on the theme “Show Love and Care to Stroke Prevention” since 2016, and is dedicated to protecting everyone from the threat of stroke. This Year, the Group set up a TCM and health culture centre in Ngong Ping Village, and held the “Eighteen Bronze Men’s Health and Martial Arts Event” with the aim of raising Hong Kong citizens’ and tourists’ understanding of TCM culture and cardiovascular and cerebrovascular health.

本集團一直積極關注中風問題，並自2016年起起「同仁關愛防中風」系列活動，致力守護大家遠離中風的威脅。本年，本集團於昂坪市集設置中醫藥養生文化館，舉行「十八銅人養生武林大會」，目的是提高香港市民及來自世界各地的遊客對中醫藥文化及心腦血管健康的認識。

Meanwhile, in order to raise public attention and awareness on stroke prevention, the Group has organized a number of free seminars on stroke prevention and visits to the elderly. The speaker gave guidance to the elders to learn Chinese medicine acupuncture massage, Baduanjin and cardiovascular and cerebrovascular health exercises, encouraging them to live an active and healthy life, drawing their attention to the illness, to achieve early prevention, early detection and early treatment to reduce the chance and mitigate the effects of stroke.

與此同時，為提升公眾對預防中風的關注和認識，本集團先後舉辦多場預防中風的免費健康講座和長者探訪活動。主講者即席指導現場長者學習中醫穴位按摩、八段錦和心腦血管健康運動，鼓勵他們保持積極健康生活，提升對中風的關注，做到早預防、早發現、早治療，減低中風的機會及中風所帶來的影響。

The Group cares about the health and well-being of the community, and held the “Tong Ren Tang King of Medicine Festival” this Year. The Group cooperated with “People’s Place” for the first time to hold an exhibition on the history of Tong Ren Tang’s medicine in shopping malls in three locations. Free clinic services by Chinese medicine practitioners and blood pressure measurement services are provided on site to offer residents with free health consultation. Chinese medicine practitioners listen carefully to residents’ health problems through observation, hearing, asking and caring, and provide professional diagnosis and suggestions. The Group also held lectures on Chinese medicine healthcare to share the knowledge and skills of Chinese medicine, and provide residents with practical health advice and methods to improve their lifestyle and health conditions.

本集團關心社區居民的健康和福祉，於本年內開展了「同仁堂藥王節」活動。本集團首次與「民坊」合作，在三個不同地區的商場舉辦了同仁堂御藥歷史展覽。現場特別安排了免費中醫師義診服務及血壓測量服務，為居民提供免費的健康諮詢。中醫師透過望聞問切的方式，仔細傾聽居民的健康問題，並給予專業的診斷和建議。本集團亦舉辦了中醫養生講座，分享中醫養生的知識和技巧，為居民提供實用的健康建議和方法，從而改善他們的生活方式和健康狀況。

In order to assist people in need to obtain suitable medical services, the Group provides free medical consultation services in its stores every year to provide Chinese medical diagnosis services and Chinese medicine for different classes of citizens for treatment or physical fitness. During the Year, the Group has provided free medical consultation service for more than 350 people.

為協助有需要人士得到合適的醫療服務，本集團每年會於門店提供義診服務，為不同階層的市民提供中醫診斷服務及中藥，供其治療或強身健體之用。本年，本集團提供超過350人次的義診服務。

The Group held various community investment projects this Year, which not only attracted the attention of major media, but also brought new information and image to the public, and achieved positive results.

本集團於本年舉辦不同社區回饋項目，不但得到各大媒體的關注，亦為大眾帶來新鮮的資訊及形象，成功達到正面成果。





Aspects, General Disclosure And KPIs		Page Index/Remarks
層面、一般披露及關鍵績效指標	Content 內容	頁碼索引/備註
<b>Mandatory Disclosure Requirements</b> 強制披露規定		
Governance Structure 管治架構	(i) A disclosure of the board's oversight of ESG issues. 披露董事會對環境、社會及管治事宜的監管。	36
	(ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses). 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程。	36-40
	(iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	36
Reporting Principles 匯報原則	Materiality: The ESG Report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; and (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	34-35, 46-47
	Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量/能源耗用(如適用)所用的標準、方法、假設及/或計算工具的資料，以及所使用的轉換因素的來源應予披露。	34-35, 72
	Consistency: The issuer should disclose in the ESG Report any changes to the statistical methods or KPIs used (if any), or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	34-35
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	34-35

Aspects, General Disclosure And KPIs		Page Index/Remarks
層面、一般披露及關鍵績效指標	Content 內容	頁碼索引/備註
<b>A1. Emissions</b> 排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	41, 68
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	68-72
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	71-72
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	68-69
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	68-69
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	68-72
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	68-69
<b>A2. Use of Resources</b> 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	41, 68
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	74
A2.2	Water consumption in total and intensity. 總耗水量及密度。	75
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	68, 73-74
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	68, 73
A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	70

Aspects, General Disclosure And KPIs		Page Index/Remarks
層面、一般披露及關鍵績效指標	Content 內容	頁碼索引/備註
<b>A3. The Environment and Natural Resources</b> 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	41, 75
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	75
<b>A4. Climate Change</b> 氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	41, 75
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	75
<b>B1. Employment</b> 僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	41-42, 60-61
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	62-63
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	63

Aspects, General Disclosure And KPIs		Page Index/Remarks
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<b>B2. Health and Safety</b> 健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 Relating to providing a safe working environment and protecting employees from occupational hazards.	41-42, 64
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	65
B2.2	Lost days due to work injury. 因工傷損失工作日數。	65
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	64-65
<b>B3. Development and Training</b> 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	41-42, 66-67
B3.1	The percentage of trained employee by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	66-67
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	66-67
<b>B4. Labour Standards</b> 勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 Relating to preventing child and forced labour.	41-42, 60
B4.1	Description of measures to review employment practises to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	61
B4.2	Description of steps taken to eliminate such practises when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	61

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<b>B5. Supply Chain Management</b> 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	42, 56, 58-59
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	58
B5.2	Description of practises relating to engaging suppliers, number of suppliers where the practises are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	56, 58-59
B5.3	Description of practises used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	56, 58-59
B5.4	Description of practises used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	56, 58-59
<b>B6. Product Responsibility</b> 產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	41, 43, 51-57
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	55
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	55-56
B6.3	Description of practises relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	51
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	52-57
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	51

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<b>B7. Anti-corruption</b> 反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 Relating to bribery, extortion, fraud and money laundering.	41, 43, 48
B7.1	Number of concluded legal cases regarding corrupt practises brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	48
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	48-50
B7.3	Description of anti-corruption training provided to Directors and employees. 描述向董事及員工提供的反貪污培訓。	48
<b>B8. Community Investment</b> 社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	36, 76
B8.1	Focus areas of contribution. 專注貢獻範疇。	76
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	76-77

## MULTI-CHANNEL INVESTOR COMMUNICATION STRATEGY

We believe that expanding our diversified channels of effective communication will help us to streamline our communication with individuals, institutional shareholders and public investors (collectively named as “investor(s)” in this investor relations report) and facilitate an open and transparent exchange of information. Investors’ understanding of the Company’s mission and vision, development strategy, industry competition, and operational and financial performance will enable investors to make investment decisions in informed circumstances. The Company is responsible for fair, accurate and timely disclosure of company information to ensure a high degree of transparency, enhance the Group’s attention, stabilize our relationship with investors, and strengthen the mutual trust.

In 2023, the Group continued to maintain a positive and effective communication with investors who are concerned about the business development of the Company in a positive and responsive manner. The Group is committed to providing investors with convenient communication channels and endeavored to ensure that all published data are true, accurate, clear and balanced. The Group also collected feedback from investors and analysts and reflected the views to the management and the Board of Directors. We are committed to maintaining a healthy and two-way communication to ensure investors can fully understand the Group’s long-term development, strategy, industry competition and financial and operational performance.

## INVESTOR RELATIONS ACTIVITIES

The Group strictly follows the principle of fair disclosure to ensure fair communication with investors and the media and does not selectively disclose significant non-public information to any person. We are very supportive of investor relations activities. To facilitate the two-way communication with investors, the Group has adopted different ways, including local and Overseas non-deal road shows, investor meetings, AGM, corporate meetings, conference calls and e-mail consultation, to closely and frequently communicate with shareholders, analysts and potential investors.

This Year, with the decline in impact of the COVID-19 pandemic, our management also participated in a number of investment summit organized by the world’s leading investment banks in Hong Kong and Beijing and also organized one-on-one and group investor meetings, teleconferences and non-deal roadshows in Hong Kong, Beijing and Shanghai, communicating with over hundreds investors, providing them with a deep understanding of the Group and also strengthening investors’ confidence in our sustainable development.

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

## Non-deal Roadshows and Investment Forums

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

Major investor conferences participated and roadshows held in 2023 are set out below:

## Ongoing Communication with the Investment Community

Month 月份	Event 事項	Organizers 主辦機構	Location 地點 / Form 形式
March三月	Investor conference投資者交流會	the Company 本公司	Hong Kong 香港
	Post-results non-deal roadshow業績後非交易路演	CICC 中金公司	Telephone conference 電話會議
August八月	Post-results non-deal roadshow業績後非交易路演	Morgan Stanley 摩根士丹利	Hong Kong 香港
	Post-results non-deal roadshow業績後非交易路演	CICC 中金公司	Shanghai 上海
	Post-results non-deal roadshow業績後非交易路演	China Securities 中信建投	Beijing 北京
	Post-results non-deal roadshow業績後非交易路演	Sealand Securities 國海證券	Beijing 北京

## 多渠道的投資者溝通策略

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

2023年，本集團繼續秉承透明、可信與及時的原則，積極回應，時刻保持與關注公司業務發展的投資者的持續有效溝通。本集團致力為投資者提供便捷的溝通渠道，並盡力確保所公佈的全部數據均為真實無誤並清晰平衡地呈列，客觀披露數據。本集團亦收集投資者及分析員的反饋意見，並將該等意見反映給管理層及董事會。我們致力於保持健康及雙向的溝通，確保投資者能全面並及時地瞭解本集團的長期發展狀況、策略、行業競爭狀況以至財務及營運表現。

## 投資者關係活動

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

本年，隨著冠狀病毒疫情的減退，本公司管理層亦在香港及北京參加多個由世界著名投資銀行舉辦之投資者峰會，亦組織了單對單和小組投資者會議、電話會議，以及遍及香港、北京及上海的非交易路演，與逾百名投資者進行溝通，讓投資者深入瞭解公司的情況，加強投資者對公司持續發展的信心。

本集團透過多種渠道與投資者互動交流，令投資者得悉本集團最新的發展動向。

## 非交易路演及投資者研討會

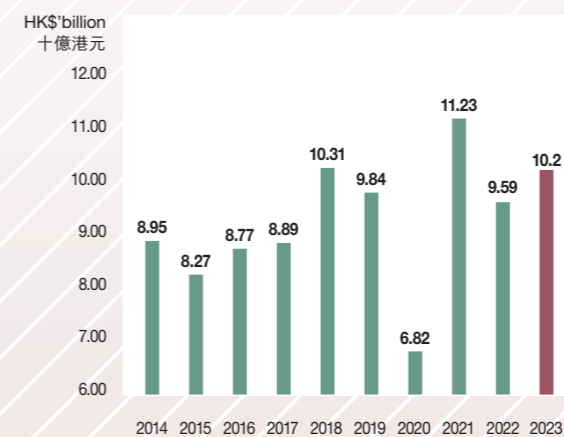
我們於中期及年度業績發佈後舉行非交易路演，以便投資者向管理層取得有關最新發佈業績的資料。本集團還積極參加由投資銀行組織的投資者峰會。本集團管理層於會上會見投資者及分析員，與他們分享本集團財務業績、業務策略等最新資料。

於2023年參與之主要投資者峰會及舉行之路演如下：

## 持續與投資界溝通

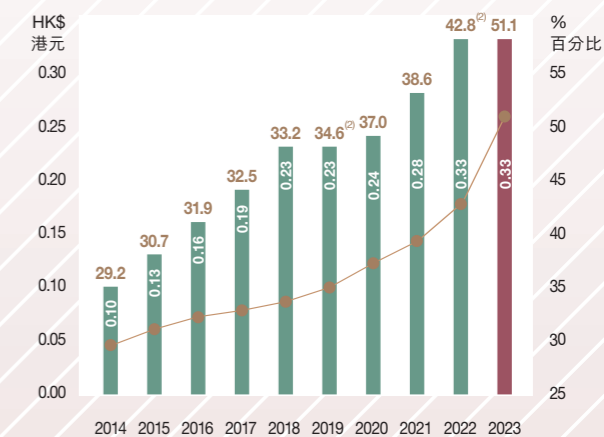
## Share Performance 股價表現

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Closing price as at 31 December (HK\$ per Share) 於12月31日的收市價(每股港元)	12.14	11.46	13.42	8.15	11.76	12.32	10.62	10.48	9.88	10.78
Highest price during the year (HK\$ per Share) 年度最高價(每股港元)	16.66	14.28	14.30	14.50	15.86	17.94	12.00	12.20	14.82	12.50
Lowest price during the year (HK\$ per Share) 年度最低價(每股港元)	11.28	8.44	7.99	7.75	9.88	10.54	9.98	7.55	7.71	9.09
Average daily trading volume (thousand Share) 每日平均成交量(千股)	1,152	1,070	1,385	1,531	854	925	469	424	883	1,120

MARKET CAPITALISATION (1)  
市值(1)

(1) Market capitalization are calculated based on the closing share price of the Company as at 31 December of the respective years.  
市值是根據當年12月31日的本公司收市股價計算。

(2) Not included 2019 special interim dividend (HK\$0.72 per Share) and 2022 special Interim dividend (HK\$0.25 per Share).  
不包括2019年特別中期股息(每股0.72港元)及2022年特別中期股息(每股0.25港元)。

DIVIDEND PER SHARE AND DIVIDEND PAYOUT RATIO  
每股股息及派息比率

■ Dividend per Share  
每股股息  
● Dividend payout ratio  
派息比率

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

## Timely Response to Investors, Analysts and Media

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

Besides the above systematic communication activities, the Company website also contains an updated investor relations section to reach out to the investment community and public with the latest information on the Company. We also promote proactive communication through direct contact with our investor relations team via email at [ir@tongrentangcm.com](mailto:ir@tongrentangcm.com).

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

## 及時回應投資者、分析員及傳媒查詢

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

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

## ANNUAL GENERAL MEETING

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

The 2023 AGM was held at 3 Dai King Street, Tai Po Industrial Estate, New Territories, Hong Kong on 8 May 2023, for approval of, among others, the re-election of retiring Directors and the general mandates to issue and purchase shares. Particulars of the major items considered at the 2023 AGM were set out in the circular dated 14 April 2023. All proposed resolutions were passed by way of poll voting at the 2023 AGM.

The 2024 AGM will be held at 3 Dai King Street, Tai Po Industrial Estate, New Territories, Hong Kong on Friday, 31 May 2024 at 10:30 a.m.

## EXTRAORDINARY GENERAL MEETING

Connecting with shareholders has always been important to the Company. To foster openness, Shareholders' meetings are held to ensure Shareholders can participate in or appoint proxies to hear from and put questions to Directors regarding the Group's business performance.

On 14 March 2023, an EGM was held at Meeting Room S226-227 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong, for the purpose of considering and passing the resolutions for the renewal of PRC distribution framework agreements dated 20 February 2023 entered by the Company with Tong Ren Tang Group and Tong Ren Tang Technologies, details of which is set out in the circular of the Company dated 23 February 2023. All proposed resolutions were passed by way of poll voting at this EGM.

On 27 December 2023, an EGM was held at and Room 1405-1409, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the purpose of considering and passing the resolutions for the renewal of exclusive distributorship framework agreements dated 29 November 2023 entered by the Company with Tong Ren Tang Ltd. and Tong Ren Tang Technologies, details of which is set out in the circular of the Company dated 5 December 2023. All proposed resolutions were passed by way of poll voting at this EGM.

## 股東週年大會

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

2023年股東週年大會已於2023年5月8日假座香港新界大埔工業邨大景街3號舉行。2023年股東週年大會上通過之事項，其中包括重選退任董事以及發行及購回股份之一般授權等事宜。2023年股東週年大會上經考慮之主要事項詳情載於日期為2023年4月14日之通函內。所有於2023年股東週年大會上提呈之決議案，均以投票方式獲得通過。

2024年股東週年大會將於2024年5月31日(星期五)早上10時30分假座香港新界大埔工業邨大景街3號舉行。

## 股東特別大會

我們一向重視與股東保持聯繫。為促進透明度，召開股東大會可讓股東親身或委派代表在會上了解本集團業務表現，並向董事作出相關提問。

於2023年3月14日，本集團假座香港灣仔博覽道一號香港會議展覽中心S226-227號會議室(港灣道入口)舉行股東特別大會，以考慮並通過有關本公司與同仁堂集團公司及同仁堂科技於2023年2月20日所續訂的中國分銷框架協議之決議案，詳情載於本公司日期為2023年2月23日的通函。所有於此股東特別大會上提呈之決議均以投票方式獲得通過。

於2023年12月27日，本集團假座香港灣仔港灣道1號會展廣場辦公大樓1405-1409室舉行股東特別大會，以考慮並通過有關本公司與同仁堂股份及同仁堂科技於2023年11月29日續訂的獨家經銷框架協議之決議案，詳情載於本公司日期為2023年12月5日的通函。所有於此股東特別大會上提呈之決議均以投票方式獲得通過。



## EXECUTIVE DIRECTORS

**Gu Hai Ou**, aged 58, is an Executive Director and the chairman of the Board of the Company. Mr. Gu is currently the vice general manager and member of Standing Committee of Party Committee of Tong Ren Tang Holdings, and the vice president of the China Association of Traditional Chinese Medicine, as well as an executive director and the chairman of board of directors of Tong Ren Tang Technologies (a company listed on the Stock Exchange, stock code: 1666), a Controlling Shareholder, since 11 June 2019. He resigned as the executive director and the chairman of board of directors of Tong Ren Tang Technologies with effect from 22 January 2024. Mr. Gu joined Beijing Tong Ren Tang Group in 1991 and was formerly the vice general manager, the chief engineer, director, the chairman of board of directors of Tong Ren Tang Ltd.. Mr. Gu graduated from the Shanghai University of Traditional Chinese Medicine in July 1986 with a bachelor's degree, and obtained a master's degree in medical science from Beijing University of Chinese Medicine in July 1991. Mr. Gu holds the title of researcher and is also a licensed pharmacist.

**Chen Fei**, aged 53, is an Executive Director, the acting chief executive officer and the executive deputy general manager of the Company. Mr. Chen was appointed as a Non-executive Director of the Company on 24 March 2020 and was re-designated as an Executive Director and was appointed as the chief executive officer of the Company on 11 March 2021. He was re-designated as the executive deputy general manager of the Company on 19 April 2023, and then was appointed as the acting chief executive officer of the Company on 28 March 2024. Mr. Chen joined Beijing Tong Ren Tang Group in August 1994 and formerly served as the manager and deputy manager of Operational Management Department of Tong Ren Tang Holdings, the deputy manager of Pricing Department of Tong Ren Tang Holdings, the deputy manager of Economic Operation Department of Tong Ren Tang Holdings and the general manager of Beijing Tong Ren Tang (Thailand) Co., Ltd.. Mr. Chen obtained a bachelor's degree in Chinese medicine from School of Chinese Medicine of Beijing Union University in August 1994.

## NON-EXECUTIVE DIRECTOR

**Feng Li**, aged 48, is a Non-executive Director of the Company, who was appointed as an Executive Director of the Company on 12 August 2022 and was re-designated as a Non-executive Director on 13 March 2023. Ms. Feng currently serves as a non-executive director of Tong Ren Tang Technologies (a company listed on the Stock Exchange, stock code: 1666), a Controlling Shareholder and the deputy general manager and the secretary to the board of directors of Tong Ren Tang Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600085), a Controlling Shareholder. Ms. Feng joined Beijing Tong Ren Tang Group in March 2012 and was formerly served as the manager of the Internal Audit and Legal Department, the assistant to the general manager and the manager of the Economic Operation Department of the Company. Prior to joining Beijing Tong Ren Tang Group, Ms. Feng worked as a senior audit manager at PricewaterhouseCoopers Zhongtian LLP. Ms. Feng graduated from the Department of International Economics of Peking University in 1998 with a bachelor's degree in economics and she is also a certified public accountant in China (non-practicing).

## 執行董事

顧海鷗，58歲，本公司執行董事兼董事會主席。顧先生現任同仁堂集團公司副總經理、黨委常委，亦為中國中藥協會副會長，並且自2019年6月11日擔任同仁堂科技（一家於聯交所上市的公司（股份代號：1666），為控股股東）之執行董事及董事長，彼已辭任為同仁堂科技之執行董事及董事長，並於2024年1月22日生效。顧先生於1991年加入北京同仁堂集團，歷任同仁堂股份副總經理、總工程師、董事、董事長。顧先生在1986年7月畢業於上海中醫藥大學並獲得學士學位，以及在1991年7月獲北京中醫藥大學授予醫學碩士。顧先生職稱為研究員，同時為執業藥師。

陳飛，53歲，本公司執行董事、代理首席執行官及常務副總經理。陳先生於2020年3月24日獲委任為本公司非執行董事並於2021年3月11日調任為本公司執行董事及獲委任為首席執行官，於2023年4月19日調任為本公司常務副總經理，並於2024年3月28日獲委任為本公司代理首席執行官。陳先生於1994年8月加入北京同仁堂集團，歷任同仁堂集團公司運營管理部部長及副部長、同仁堂集團公司市場物價管理部副部長、同仁堂集團公司經濟運行部副部長及北京同仁堂（泰國）有限公司總經理。陳先生於1994年8月獲北京聯合大學中醫藥學院授予中醫學學士學位。

## 非執行董事

馮莉，48歲，本公司非執行董事，彼於2022年8月12日獲委任為本公司執行董事，並於2023年3月13日獲調任為非執行董事。馮女士現任同仁堂科技（一家於聯交所上市的公司（股份代號：1666），為控股股東）之非執行董事，及任同仁堂股份（一家於上海證券交易所上市的公司（股份代號：600085），為控股股東）之副總經理兼董事會秘書。馮女士於2012年3月加入北京同仁堂集團，歷任本公司內審法務部部長、總經理助理兼經濟運行部部長。加入北京同仁堂集團前，馮女士曾於普華永道中天會計師事務所任職高級審計經理。馮女士於1998年畢業於北京大學國際經濟系並獲授經濟學學士學位，亦為中國註冊會計師（非執業）。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Tsang Yok Sing, Jasper, G.B.M., G.B.S., J.P.**, aged 76, was appointed as an Independent Non-executive Director of the Company on 12 September 2017. Mr. Tsang is Honorary Professor of the Faculty of Social Science of The Chinese University of Hong Kong. Mr. Tsang currently serves as an independent non-executive director of Kunlun Energy Company Limited (stock code: 135) which is listed on the Stock Exchange. Mr. Tsang held a number of posts in public service, including the President of the Fourth and the Fifth Legislative Council of the HKSAR from 2008 to 2016. Prior to his election as President of the Legislative Council of the HKSAR, Mr. Tsang served as a member of the Legislative Council from 1998 to 2016, representing the Kowloon West constituency from 1998 to 2008 and the Hong Kong Island constituency from 2008 to 2016. He served as a member of the Executive Council of the HKSAR from 2002 to 2008. From 1992 to 2003, he served as chairman of the Democratic Alliance for the Betterment of Hong Kong. Mr. Tsang was actively involved in the establishment of the HKSAR. He served as a member of the Preparatory Committee established by the Standing Committee of the Chinese National People’s Congress in 1996 and a member of the Provisional Legislative Council of the HKSAR from 1997 to 1998. Mr. Tsang was a member of the National Committee of the Chinese People’s Political Consultative Conference from 1993 to 2013, a non-executive director of the Hong Kong Securities and Futures Commission from 2001 to 2007, a member of the Executive Committee of the Commission on Strategic Development from 2005 to 2008, a board member of the Airport Authority Hong Kong from 2005 to 2008, a member of the Independent Commission Against Corruption Complaints Committee from 2003 to 2008 and a member of the Disaster Relief Fund Advisory Committee from 2002 to 2008. Mr. Tsang also served as a member of the Council of The Open University of Hong Kong from 1996 to 2005 and a member of the Standing Committee on Language Education and Research from 1996 to 2000. Mr. Tsang obtained a Bachelor of Arts degree at The University of Hong Kong in 1968, Certificate in Education at The University of Hong Kong in 1981 and a Master of Education degree at The University of Hong Kong in 1983. Mr. Tsang was appointed as a Justice of the Peace (J.P.) in 1998 and was awarded the Gold Bauhinia Star (G.B.S.) in 2002 and the Grand Bauhinia Medal (G.B.M.) in 2015. Mr. Tsang previously served as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) which is listed on the Stock Exchange, his tenure of office expired on 31 August 2023.

**Xu Hong Xi**, aged 62, was appointed as an Independent Non-executive Director of the Company on 13 March 2023. Mr. Xu is currently the chief professor of Shanghai University of Traditional Chinese Medicine, the honorary dean of the School of Pharmacy and the head of Shanghai College Engineering Research Center for Innovative Pharmaceutical Research and Development of Chinese Medicine. Mr. Xu serves as a distinguished professor of Organization Department of the Central Committee of the Chinese Communist Party, the first batch “Shanghai Distinguished Expert” and concurrently serves as the secretary-general of Chinese Medicine Academic Disciplinary Assessment team of the State Council Academic Degrees Committee, a member of Chinese Medicine Professional Education Steering Committee under Ministry of Education, a member of Chinese Pharmacopoeia Commission, the chairman of Chinese Medicine Experimental Pharmacology Branch of China Association of Chinese Medicine, the chairman of Chinese Medicine Professional Committee of Shanghai Pharmaceutical Association, the co-chairman of International Conference of the Modernization of Chinese Medicine. Mr. Xu successively served as the scientific officer of Chinese Medicine Research Centre at The Chinese University of Hong Kong, the deputy general manager and senior medical advisor of Hutchison Whampoa (China) Limited, a director and the R & D director of Shanghai Hutchison Pharmaceuticals Limited, and the deputy director of Hong Kong Jockey Club Institute of Chinese Medicine. Mr. Xu graduated from Shanghai University of Traditional Chinese Medicine in 1983 and 1989 with a bachelor’s degree and master’s degree, respectively, and obtained his Ph.D. degree in Pharmaceutical Sciences in 1994 from Toyama Medical and Pharmaceutical University in Japan, and conducted postdoctoral research in National University of Singapore and Dalhousie University in Canada between 1994 and 1998.

**Chan Ngai Chi**, aged 52, was appointed as an Independent Non-executive Director of the Company on 15 April 2013. Prior to joining the Company, Mr. Chan had more than 20 years of financial management, compliance and auditing experience. Mr. Chan worked in the audit division of PricewaterhouseCoopers Hong Kong and various Hong Kong and U.S. listed companies. Mr. Chan is currently the chief financial officer and company secretary of International Business Digital Technology Limited (formerly known as Vixtel Technologies Holdings Limited) (stock code: 1782) which is listed on the Stock Exchange. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and also a Chartered Financial Analyst Charterholder. Mr. Chan graduated from the Hong Kong University of Science and Technology with a bachelor’s degree in business administration in accounting in 1994 and, also obtained a master’s degree in Science from The Chinese University of Hong Kong in 2003 and an EMBA degree from Peking University in 2021.

## 獨立非執行董事

曾鈺成，大紫荊勳賢、金紫荊星章、太平紳士，76歲，於2017年9月12日獲委任為本公司獨立非執行董事。曾先生現為香港中文大學社會科學院榮譽教授。曾先生目前出任於聯交所上市之昆侖能源有限公司(股份代號：135)的獨立非執行董事。曾先生曾擔任多項政府公職，包括自2008年至2016年擔任香港特別行政區第四屆至第五屆立法會主席。在當選香港特別行政區立法會主席之前，曾先生於1998年至2016年擔任立法會議員，1998年至2008年代表九龍西選區、2008年至2016年代表香港島選區，並於2002年至2008年擔任香港特別行政區行政會議成員。自1992年至2003年，曾先生曾任民主建港聯盟主席。曾先生積極參與成立香港特別行政區的工作，曾出任全國人民代表大會常務委員會於1996年成立的香港特別行政區籌備委員會委員，並在1997年至1998年擔任香港特別行政區臨時立法會議員。曾先生分別於1993年至2013年擔任中國人民政治協商會議全國委員會委員，2001年至2007年擔任香港證券及期貨事務監察委員會非執行董事，2005年至2008年擔任策略發展委員會行政委員會委員，2005年至2008年擔任香港機場管理局成員，2003年至2008年擔任廉政公署投訴委員會委員，以及於2002年至2008年擔任賑災基金諮詢委員會委員。曾先生亦曾於1996年至2005年擔任香港公開大學校董，以及於1996年至2000年擔任語文教育及研究常務委員會委員。曾先生分別於1968年獲得香港大學文學士學位，於1981年獲得香港大學教育文憑，及於1983年獲得香港大學教育碩士學位。曾先生於1998年獲委任為太平紳士(J.P.)、於2002年獲頒授金紫荊星章(G.B.S.)及於2015年獲頒授大紫荊勳章(G.B.M.)。曾先生曾出任於聯交所上市之大唐西市絲路投資控股有限公司(股份代號：620)的獨立非執行董事，彼之任期已於2023年8月31日屆滿。

徐宏喜，62歲，於2023年3月13日獲委任為本公司獨立非執行董事。徐先生現為上海中醫藥大學首席教授、中藥學院名譽院長及中藥創新藥物研發上海高校工程研究中心主任。徐先生並任中央委員會組織部特聘教授，上海市首批特聘專家，兼任國務院學位委員會中藥學學科評議組秘書長、教育部中藥學類專業教指委委員、國家藥典委員會委員、中華中醫藥學會中藥實驗藥理學分會主任委員、上海市藥學會中藥專業委員會主任委員、國際現代化中醫藥學術會議聯席主席等職。徐先生曾先後受聘於香港中文大學中藥研究中心科學主任、和記黃埔(中國)有限公司副總經理兼高級醫藥顧問、上海和黃藥業有限公司董事兼研究開發總監、及香港賽馬會中藥研究院副總裁。徐先生於1983年及1989年於中國上海中醫藥大學分別獲得藥學學士及碩士學位，並於1994年獲得日本富山醫科藥科大學藥學博士學位，並於1994年至1998年在新加坡國立大學及加拿大戴爾豪斯大學進行博士後研究工作。

陳毅馳，52歲，於2013年4月15日獲委任為本公司獨立非執行董事。加入本公司前，陳先生累積逾20年財務管理、合規及核數經驗。陳先生曾任職於香港羅兵咸永道會計師事務所核數部及多家香港及美國上市公司。陳先生現任於聯交所上市之國際商業數字技術有限公司(前稱飛思達科技控股有限公司)(股份代號：1782)之財務總監兼公司秘書。陳先生為香港會計師公會及英國特許公認會計師公會的資深會員，亦為特許財務分析師。陳先生於1994年畢業於香港科技大學並獲授工商管理會計學士學位，於2003年獲香港中文大學授予理學碩士學位及於2021年獲北京大學授予高級管理人員工商管理碩士學位。



## SENIOR MANAGEMENT

**Wu Wei**, aged 53, is the deputy general manager of the Company. Ms. Wu joined Beijing Tong Ren Tang Group in 2002, transferred to the Company from Tong Ren Tang Research Institute in 2014, and was mainly responsible for product, technology development and project management. Ms. Wu obtained a bachelor's degree in Biochemical Engineering from Shanghai Jiao Tong University in 1992 and a master's degree in Medicine from Beijing University of Chinese Medicine in 2007.

**Zhang Jiliang**, aged 41, is the deputy general manager of the Company. Mr. Zhang joined the Company in 2015 and formerly served as the manager of the Business Department, the head of the Innovation Investment Department and the assistant to the general manager of the Company. Mr. Zhang was appointed as the deputy general manager of the Company in November 2022. Mr. Zhang is the inheritor of Tang Zuxuan, a master of traditional Chinese medicine, a member of the Smart Medical Committee of the Chinese Association for Artificial Intelligence, a licensed physician, and a licensed pharmacist. Prior to joining the Company, Mr. Zhang worked as the deputy general manager and marketing director of the intelligent terminal business department of iFlytek Co., Ltd.. Mr. Zhang obtained a bachelor's degree in communication studies from the University of Science and Technology of China in 2006 and a master's degree in medicine from Shanghai University of Traditional Chinese Medicine in 2017.

**Yang Zichao**, aged 40, is the deputy general manager of the Company. Mr. Yang joined the Company in March 2022 as the assistant to the general manager of the Company and was appointed as the deputy general manager of the Company in November 2022. Prior to joining the Company, Mr. Yang served as the manager of the financial department and director of China Coal Hong Kong Limited. Mr. Yang is qualified as a Senior Accountant, Chinese Certified Public Accountant (non-practicing), and International Certified Internal Auditor. Mr. Yang graduated from Nanjing Audit University and obtained a bachelor's degree in management in 2006, a master's degree in professional accountancy from the Chinese University of Hong Kong and CFO Qualifying Training Certificate from the Shanghai National Accounting Institute in 2022.

**Wang Nan**, aged 47, is the deputy general manager of the Company. Prior to joining the Company, Mr. Wang served as a sales director of the Greater China region and a deputy director of North China region of Suzhou Capsugel Limited under Lonza Group Ltd. Mr. Wang served as international sales director, general manager of global sales company and different senior positions in Shijiazhuang Yiling Pharmaceutical Co., Ltd, Hunan Er-Kang Pharmaceutical Co., Ltd., Sirio Pharma Co., Ltd and Midea Group. Mr. Wang obtained a bachelor's degree of English Literature from School of Foreign Languages of Northwest University in 2000 and obtained master of business administration degree from School of Business of Sun Yat-Sen University in 2011.

**Tsang Fung Yi**, aged 48, is the chief financial officer and the Company Secretary of the Company. Ms. Tsang joined the Company as a deputy chief financial officer in October 2012. Ms. Tsang was appointed as the chief financial officer and the Company Secretary of the Company on 21 May 2020. Prior to joining the Company, Ms. Tsang worked as a senior audit manager in PricewaterhouseCoopers Hong Kong. Ms. Tsang graduated from the Hong Kong University of Science and Technology with a bachelor's degree in business administration in accounting in 1998 and is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

## 高級管理人員

吳煒，53歲，本公司副總經理。吳女士於2002年加入北京同仁堂集團，2014年由同仁堂研究院調入本公司，主要負責產品、技術開發及項目管理工作。吳女士於1992年獲上海交通大學授予生物化學工程學士學位，並於2007年獲北京中醫藥大學授予醫學碩士學位。

張繼亮，41歲，本公司副總經理。張先生於2015年加入本公司，歷任本公司業務部經理、創新投資部總監、總經理助理，於2022年11月獲委任為本公司副總經理。張先生為國醫大師唐祖宣學術傳承人、中國人工智能學會智慧醫療委員會委員、執業醫師、執業藥師。加盟本公司之前，張先生任職於科大訊飛股份有限公司智能終端事業部副總經理兼營銷總監。張先生於2006年獲中國科學技術大學授予傳播學文學學士學位，於2017年獲上海中醫藥大學授予醫學碩士學位。

楊子超，40歲，本公司副總經理。楊先生於2022年3月加入本公司擔任本公司總經理助理，於2022年11月獲委任為本公司副總經理。加入本公司前，楊先生曾任職中煤能源香港有限公司財務部經理及董事。楊先生具有高級會計師、中國註冊會計師(非執業)、國際註冊內部審計師資格。楊先生於2006年畢業於南京審計學院並獲授管理學學士學位，於2022年獲香港中文大學授予專業會計學碩士學位以及上海國家會計學院授予財務總監資格培訓證書。

王楠，47歲，本公司副總經理。加入本公司前，王先生曾任職瑞士龍沙製藥蘇州膠囊有限公司之大中華區銷售總監及中國北區副總監，並曾於石家莊以嶺藥業股份有限公司、湖南爾康製藥有限公司、仙樂健康科技股份有限公司(前稱廣東仙樂製藥有限公司)以及美的集團任職海外銷售總監、海外營銷公司總經理等不同的高級職位。王先生於2000年獲西北大學外語學院授予英語語言文學學士學位，並於2011年獲中山大學管理學院授予工商管理碩士學位。

曾鳳儀，48歲，本公司財務總監兼公司秘書。曾女士於2012年10月加入本公司擔任副財務總監。曾女士於2020年5月21日獲委任為本公司財務總監及公司秘書。加入本公司之前，曾女士曾任職於香港羅兵咸永道會計師事務所擔任高級審計經理。曾女士於1998年畢業於香港科技大學並獲授工商管理會計學士學位，亦為香港會計師公會及英國特許公認會計師公會的會員。

The Directors are pleased to present the report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing, retail and wholesale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 31 to the consolidated financial statements.

## BUSINESS REVIEW

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

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on pages 158 to 159 of this annual report.

The Board has proposed a final dividend of HK\$0.33 (2022: HK\$0.33) per ordinary share for the year ended 31 December 2023. Such final dividend will be proposed for approval by Shareholders at the AGM to be held on Friday, 31 May 2024 and if approved, will be payable on or before Monday, 17 June 2024 to Shareholders whose names appear on the Register of Members of the Company on Tuesday, 11 June 2024.

Details of the dividend for the year ended 31 December 2023 are set out in note 15 to the consolidated financial statements. Details of the dividend policy of the Company are also set out in the below section headed "Corporate Governance Report".

## CLOSURE OF REGISTER OF MEMBERS

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

- (i) from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 27 May 2024; and
- (ii) from Thursday, 6 June 2024 to Tuesday, 11 June 2024 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at the address as set out in sub-paragraph (i) above for registration no later than 4:30 p.m. on Wednesday, 5 June 2024.

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

## SEGMENT INFORMATION

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

## PROPERTY, PLANT AND EQUIPMENT

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

## BORROWINGS

As at 31 December 2023, the Group had borrowings of approximately HK\$0.3 million (2022: approximately HK\$0.6 million), details of which are set out in note 26 to the consolidated financial statements.

董事欣然呈列本集團截至2023年12月31日止年度的報告及經審核綜合財務報表。

## 主要業務

本公司主要從事中藥產品和保健品的生產、零售及批發業務，並提供中醫診療服務。本公司主要附屬公司之主要業務及其他詳情載於綜合財務報表附註31。

## 業務審視

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

## 業績及股息

本集團截至2023年12月31日止年度之業績載於本年報第158至159頁之綜合利潤表。

董事會建議就截至2023年12月31日止年度派付末期股息每股普通股0.33港元（2022年：0.33港元）。建議之末期股息將於2024年5月31日（星期五）舉行的股東週年大會上提呈股東批准，倘獲批准，將於2024年6月17日（星期一）或之前派發予2024年6月11日（星期二）登記在本公司股東名冊的股東。

截至2023年12月31日止年度之股息詳情載於綜合財務報表附註15。本公司之股息政策詳情亦載於下文「企業管治報告」一節。

## 暫停辦理股份過戶登記手續

本公司將於下列時段暫停辦理股份過戶登記手續：

- (i) 由2024年5月28日（星期二）至2024年5月31日（星期五）（包括首尾兩天），暫停辦理股份過戶登記手續，以確定股東可出席股東週年大會並於會上投票的權利。為確保合資格出席股東週年大會及於會上投票的權利，所有過戶文件連同有關股票，必須於2024年5月27日（星期一）下午4時30分前，送交本公司香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖；及
- (ii) 由2024年6月6日（星期四）至2024年6月11日（星期二）（包括首尾兩天），暫停辦理股份過戶登記手續，以確定股東享有建議末期股息的資格。凡欲獲派末期股息，所有過戶文件連同有關股票，必須於2024年6月5日（星期三）下午4時30分前，送交本公司香港證券登記處香港中央證券登記有限公司（其地址列於上文分段(i)）。

於上文分段(i)及(ii)所述期間內將不會辦理股份過戶登記手續。

## 分部資料

本集團分部資料的詳情載於綜合財務報表附註5。

## 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

## 借貸

於2023年12月31日，本集團之借貸為約0.3百萬港元（2022年：約0.6百萬港元），詳情載於綜合財務報表附註26。

## SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2023 are set out in note 24 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2023 are set out in notes 33 and 25 to the consolidated financial statements respectively and in the consolidated statement of changes in equity on pages 164 to 165 of this annual report, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the reserves of the Company available for distribution amounted to approximately HK\$2,947.9 million (2022: approximately HK\$2,630.1 million).

## DONATIONS

Cash charitable donations made by the Group during the year ended 31 December 2023 amounted to approximately HK\$0.1 million (2022: approximately HK\$0.1 million).

## TEN YEARS FINANCIAL SUMMARY

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, revenue received/receivable from the top five customers in aggregate and the single largest customer accounted for approximately 34.9% (2022: approximately 56.0%) and approximately 17.9% (2022: approximately 23.8%) of the Group's revenue, respectively.

During the year ended 31 December 2023, purchases paid/payable to the top five suppliers in aggregate and the largest supplier constituted approximately 64.6% (2022: approximately 54.8%) and approximately 34.7% (2022: approximately 20.6%) of the Group's total purchases, respectively.

For the year ended 31 December 2023, the Group's top five suppliers include the immediate holding company, the intermediate holding company and their associates.

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

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group values the contributions of employees. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. Details are set out below under the section "Emolument Policy" and note 34.16 to the consolidated financial statements.

To maintain its core competitiveness, the Group aims at delivering constantly high standards of quality in the Chinese medicine products and service to its customers. The Group also understands that it is important to maintain good relationship with its customers and suppliers to fulfill its long term goals and carefully select (including and taking into account their financial position, credit history and other factors) our suppliers to ensure our commitment of quality and ethics to customers. As at 31 December 2023, majority of the Group's trade receivables are due within 90 days from the date of invoices, and credit periods granted to customers, including related parties, normally range from 30 days to 180 days. Details are set out in note 22 to the consolidated financial statements. During the year ended 31 December 2023, there was no material and significant dispute between the Group and its customers and/or suppliers.

## 股本

本公司於截至2023年12月31日止年度內的股本變動詳情載於綜合財務報表附註24。

## 儲備

本公司及本集團截至2023年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註33及25及本年報第164至165頁之綜合權益變動表。

## 可供分派儲備

於2023年12月31日，本公司的可供分派儲備為約2,947.9百萬港元（2022年：約2,630.1百萬港元）。

## 捐贈

截至2023年12月31日止年度，本集團慈善現金捐贈為約0.1百萬港元（2022年：約0.1百萬港元）。

## 十年財務摘要

本集團於過去十個財政年度之業績、資產及負債概要載於本年報第6至7頁。

## 主要客戶及供應商

截至2023年12月31日止年度，來自五大客戶合共及單一最大客戶的已收／應收收益分別佔本集團收入約34.9%（2022年：約56.0%）及約17.9%（2022年：約23.8%）。

截至2023年12月31日止年度，已付／應付五大供應商合共及最大供應商採購額分別佔本集團總採購額約64.6%（2022年：約54.8%）及約34.7%（2022年：約20.6%）。

截至2023年12月31日止年度，本集團的五大供應商中包括了直接控股公司、中間控股公司及彼等的聯繫人。

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

## 與僱員、客戶及供應商關係

本集團重視僱員貢獻。本集團提供有競爭力的薪酬待遇以吸引和激勵僱員。本集團定期檢討員工的薪酬待遇，並進行必要的調整，以符合市場標準。詳情載於下文「酬金政策」一節及綜合財務報表附註34.16。

為保持其品牌核心競爭力，本集團致力於為其客戶持續提供高質量的中藥產品和服務。本集團亦了解與客戶和供應商保持良好關係對實現其長期目標的重要性，並審慎挑選我們的供應商（包括考慮彼等財務狀況、信貸歷史及其他因素）以盡力確保我們對客戶質量及道德的承諾。於2023年12月31日，本集團大部份貿易應收款項於開具發票之日起90天內到期，授予客戶（包括關聯方）的信貸期為30至180天，詳情載於綜合財務報表附註22。截至2023年12月31日止年度，本集團與客戶及／或供應商之間沒有重要和重大爭議。

## DIRECTORS

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

### Executive Directors

Gu Hai Ou (*Chairman*) (*appointed on 13 December 2023*)

Chen Fei (*Acting Chief Executive Officer and Executive Deputy General Manager*)

Ding Yong Ling (*Chairman*) (*retired on 31 August 2023*)

Lin Man (*Chief Operating Officer*) (*resigned on 12 September 2023*)

Yu Jin (*Chief Executive Officer*) (*appointed on 20 October 2023 and resigned on 28 March 2024*)

### Non-executive Director

Feng Li (*re-designated as a Non-executive Director on 13 March 2023*)

### Independent Non-executive Directors

Tsang Yok Sing, Jasper

Xu Hong Xi (*appointed on 13 March 2023*)

Chan Ngai Chi

Zhao Zhong Zhen (*resigned on 13 March 2023*)

In accordance with Article 97 of the Articles of Association, two Directors, namely, Mr. Chen Fei and Mr. Tsang Yok Sing, Jasper shall retire from office by rotation respectively and, all being eligible, have offered themselves for re-election as the Directors at the forthcoming 2024 AGM.

In accordance with Article 81(B) of the Articles of Association, Mr. Gu Hai Ou, who was appointed as an Executive Director and the Chairman of the Board on 13 December 2023, shall hold office until the next following AGM of the Company after his appointment and, being eligible, have offered himself for re-election as the Director at the forthcoming 2024 AGM.

With effect from 13 March 2023, Mr. Zhao Zhong Zhen has resigned as an Independent Non-executive Director, due to other business commitment and personal endeavours; with effect from 31 August 2023, Ms. Ding Yong Ling has retired as an Executive Director and the Chairman of the Board, due to reaching the retirement age; with effect from 12 September 2023, Ms. Lin Man has resigned as an Executive Director, due to personal endeavours; and with effect from 28 March 2024, Mr. Yu Jin has resigned as an Executive Director, due to personal endeavours.

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

## DIRECTORS' SERVICE AGREEMENTS

Executive Directors, Mr. Gu Hai Ou, Mr. Yu Jin, Mr. Chen Fei and Non-executive Director, Ms. Feng Li, entered into service contracts with the Company for a fixed term of three years commencing from 13 December 2023, 20 October 2023, 11 March 2024 and 13 March 2023 respectively.

Mr. Tsang Yok Sing, Jasper, Mr. Xu Hong Xi and Mr. Chan Ngai Chi, being all Independent Non-executive Directors, entered into letters of appointment with the Company for a fixed term of three years commencing from 12 September 2023, 13 March 2023 and 15 April 2022 respectively, unless terminated by either party giving at least two months' notice in writing.

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Group are set out on pages 90 to 95 of this annual report.

## EMOLUMENT POLICY

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

## 董事

於本年內及截至本報告日期止之董事如下：

### 執行董事

顧海鷗 (主席) (於2023年12月13日獲委任)

陳飛 (代理首席執行官及常務副總經理)

丁永玲 (主席) (於2023年8月31日退休)

林曼 (首席運營官) (於2023年9月12日辭任)

余勁 (首席執行官) (於2023年10月20日獲委任，其後於2024年3月28日辭任)

### 非執行董事

馮莉 (於2023年3月13日獲調任為非執行董事)

### 獨立非執行董事

曾鈺成

徐宏喜 (於2023年3月13日獲委任)

陳毅馳

趙中振 (於2023年3月13日辭任)

根據章程第97條，兩位董事陳飛先生及曾鈺成先生將於應屆股東週年大會輪值退任，而彼等符合資格，並願意於應屆2024股東週年大會上膺選連任董事。

根據本公司之章程第81(B)條，顧海鷗先生 (於2023年12月13日獲委任為本公司執行董事及董事會主席) 將任職直至彼獲委任後之本公司下屆股東週年大會，而彼等符合資格，並願意於應屆2024股東週年大會上膺選連任董事。

趙中振先生由於公、私務繁忙，自2023年3月13日起辭任本公司獨立非執行董事；丁永玲女士由於已屆退休年齡，自2023年8月31日起退任本公司執行董事及董事會主席；林曼女士由於私人事務，自2023年9月12日起辭任執行董事；以及余勁先生由於私人事務，自2024年3月28日起辭任執行董事。

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

## 董事服務協議

執行董事顧海鷗先生、余勁先生、陳飛先生及非執行董事馮莉女士各自與本公司訂立服務合同，分別自2023年12月13日、2023年10月20日、2024年3月11日、2023年3月13日為期3年。

獨立非執行董事曾鈺成先生、徐宏喜先生及陳毅馳先生各自與本公司訂立委任書，分別自2023年9月12日、2023年3月13日及2022年4月15日起為期3年，惟任何一方發出至少兩個月的書面通知終止則除外。

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

## 董事及高級管理人員履歷

董事及本集團高級管理人員履歷詳情載於本年報第90至95頁。

## 酬金政策

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

## EMOLUMENTS OF SENIOR MANAGEMENT

For the years ended 31 December 2023 and 2022, the emoluments before tax paid to the senior management of the Company whose names are listed in this annual report are set out by band as follows:

Emolument bands 酬金範圍	Number of individuals 人數	
	2023	2022
HK\$港元 0 – HK\$港元 500,000	2	1
HK\$港元 500,001 – HK\$港元 1,000,000	2	1
HK\$港元 1,000,001 – HK\$港元 1,500,000	1	2

## RETIREMENT SCHEMES

The Group operates various retirement schemes. Particulars of these retirement schemes are set out in note 34.16 to the consolidated financial statements.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2023, the interest and short positions in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (Chapter 571 of the laws of Hong Kong)) of Directors and chief executives of the Company which would have to be notified to the Company pursuant to of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to the Model Code contained in Appendix C3 of the Listing Rules, to be notified to the Company and the Exchange, were as follows:

### Long Position in Shares

Name of Directors 董事名稱	Types of interests 權益性質	Capacity 身份	Number of Shares 股份數目	Approximate percentage of issued Share capital 佔已發行股本的概約百分比
Chen Fei 陳飛	Personal 個人	Beneficial owner 實益擁有人	43,000	0.005%

Save as disclosed above, none of the Directors and chief executives of the Company had any interests and short positions 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 Exchange pursuant to the Model Code.

## RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the section “Directors' and chief executive's interests in shares” above, at no time during the year ended 31 December 2023 was the Company, any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

## INTERESTS IN COMPETING BUSINESSES

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

- (i) engage in the research, development, manufacture and sales of any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials in the Non-Mainland China Markets;

## 高級管理人員薪酬

截至2023年及2022年12月31日止年度，載列於本年報中的本公司高級管理人員稅前薪酬按等級劃分的情況如下：

## 退休計劃

本集團實行多項退休計劃。該等退休計劃詳情載於綜合財務報表附註34.16。

## 董事及主要行政人員於股份中的權益

於2023年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部（香港法例第571章）的股份及相關股份中，擁有根據證券及期貨條例第XV部須知會本公司的權益（包括根據證券及期貨條例有關規定彼等當作或視作擁有的權益）及根據證券及期貨條例第352條須予備存的登記冊所記錄或根據上市規則附錄C3所載的標準守則之規定須知會本公司及聯交所的權益及淡倉如下：

### 股份好倉

除上文所披露外，概無董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、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標準守則須知會本公司及聯交所的任何權益及淡倉。

## 收購股份或債權證的權利

除上文「董事及主要行政人員於股份中的權益」一節所披露外，本公司、其任何附屬公司或其任何同系附屬公司於截至2023年12月31日止年度內任何時間，概無訂有任何安排，賦予本公司董事或主要行政人員或彼等各自的聯繫人（定義見上市規則）任何權利可認購本公司或任何相聯法團（定義見證券及期貨條例）的證券或透過收購本公司或任何其他法人團體的股份或債權證的方式取得利益。

## 董事所持競爭業務權益

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

## 競爭業務權益

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

- (i) 於非中國內地市場從事研發、製造及銷售以靈芝或靈芝孢子為原材料的產品；

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

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

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

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

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

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

In monitoring the competing business of the Parent Group, an executive committee (the “**Competition Executive Committee**”) comprising two disinterested Directors, namely Mr. Chen Fei and Mr. Yu Jin (appointed on 20 October 2023, and then resigned on 28 March 2024) as at 31 December 2023, has been established with the following major responsibilities:

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

A supervisory committee (the “**Competition Supervisory Committee**”) has been established, which comprises three Independent Non-executive Directors, namely, Mr. Tsang Yok Sing, Jasper (Chairman), Mr. Xu Hong Xi (appointed on 13 March 2023) and Mr. Chan Ngai Chi as at 31 December 2023, with the following major responsibilities:

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

To the best knowledge of the Competition Executive Committee, they are not aware of the distribution channels of the Parent Group selling any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials (other than GLSPC) in the Non-Mainland China Markets for the year ended 31 December 2023.

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

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

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

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

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

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

為監察母集團的競爭業務，由兩名無權益董事（截至2023年12月31日為陳飛先生及余勁生先生（於2023年10月20日獲委任，其後於2024年3月28日辭任））組成之執行委員會（「競爭執行委員會」）已成立，其主要職責如下：

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

由三名獨立非執行董事（截至2023年12月31日為曾鈺成先生（主席）、徐宏喜先生（於2023年3月13日獲委任）及陳毅馳先生）組成之監察委員會（「競爭監察委員會」）已成立，其主要職責如下：

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

就競爭執行委員會所知悉，截至2023年12月31日止年度，母集團並無於非中國內地市場設立分銷渠道銷售任何以靈芝或靈芝孢子為原材料的產品（破壁靈芝孢子粉膠囊除外）。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the interest of the persons, other than Directors or chief executive of the Company, in the Shares and underlying Shares of the Company which were notified to the Company and the Exchange pursuant to Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

### Long Position in Shares

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

Notes:

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

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

## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2023 are set out in note 30 to the consolidated financial statements, certain of these transactions also constitute connected transactions/continuing connected transactions under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## CONTINUING CONNECTED TRANSACTIONS

The Group has entered into a number of connected transactions/continuing connected transactions with the connected persons (as defined in the Listing Rules) of the Company. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of the non-exempted continuing connected transactions of the Group during the year ended 31 December 2023 are as follows:

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

On 2 December 2019, the Company and Tong Ren Tang Holdings entered into a PRC distribution framework agreement (the “**Existing TRT Group PRC Distribution Framework Agreement**”) that Tong Ren Tang Group (collectively refer to Tong Ren Tang Holdings, its subsidiaries, its jointly controlled entities and its associates, other than Tong Ren Tang Technologies and its subsidiaries) acts as a non-exclusive distributor of the Group and would purchase the Owned Products (as defined in the announcement of the Company dated 2 December 2019) from the Group and then distribute the same to retailers or end users in the Mainland China for a period from 1 January 2020 to 31 December 2022.

## 主要股東

於2023年12月31日，在本公司股份及相關股份中擁有根據證券及期貨條例第XV部已知會本公司及聯交所及登記於本公司所根據證券及期貨條例第336條備存登記冊的權益或知會本公司的權益的人士（董事或本公司主要行政人員除外）如下：

### 股份好倉

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

附註：

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

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

## 關聯方交易

本集團截至2023年12月31日止年度的關聯方交易詳情載於綜合財務報表附註30，其中若干交易亦為上市規則第14A章規定的關連交易／持續關連交易。本公司確認一直遵守上市規則第14A章的披露規定。

## 持續關連交易

本集團與本公司關連人士（定義見上市規則）訂立多項關連交易／持續關連交易。董事確認本公司已遵守上市規則第14A章的相關條款。截至2023年12月31日止年度，本集團非豁免持續關連交易的詳情如下：

### (1) 與同仁堂集團訂立中國分銷框架協議

於2019年12月2日，本公司與同仁堂集團公司訂立中國分銷框架協議（「現有北京同仁堂集團中國分銷框架協議」），同仁堂集團（指同仁堂集團公司、其附屬公司、其共同控制實體及其聯繫人（同仁堂科技及其附屬公司除外））於2020年1月1日至2022年12月31日作為本集團非獨家分銷商，向本集團購買自有產品（於本公司2019年12月2日之公告所定義），然後分銷予中國內地的零售商或終端用戶。

Tong Ren Tang Holdings is the ultimate Controlling Shareholder and is therefore a connected person of the Company under Listing Rules. The annual caps for the transactions contemplated under the Existing TRT Group PRC Distribution Framework Agreement for the years ended 31 December 2020, 2021 and 2022 are HK\$273,000,000 (exclusive of value-added tax in the PRC), HK\$296,000,000 (exclusive of value-added tax in the PRC) and HK\$322,000,000 (exclusive of value-added tax in the PRC), respectively, which have been revised to HK\$363,000,000 (exclusive of value-added tax in the PRC), HK\$430,000,000 (exclusive of value-added tax in the PRC) and HK\$470,000,000 (exclusive of value-added tax in the PRC), respectively. Details of the revision of the annual caps under the Existing TRT Group PRC Distribution Framework Agreement are set out in the announcement of the Company dated 6 November 2020.

As the Existing TRT Group PRC Distribution Framework Agreement expired on 31 December 2022, the Company entered into a renewed PRC distribution framework agreement on 20 February 2023 with Tong Ren Tang Holdings (the “**Renewed TRT Group PRC Distribution Framework Agreement**”) to renew the PRC distribution arrangement for a further term of approximately three years ending 31 December 2025. Pursuant to the Renewed TRT Group PRC Distribution Framework Agreement, the Company had agreed (i) to sell the Products (as defined in the announcement of the Company dated 20 February 2023) to the Tong Ren Tang Group and the Tong Ren Tang Group may, by acting as the non-exclusive distributor of the Group, distribute the same to, among others, distributors, retailers or end-users in the PRC or use them for the purpose of production; and (ii) to expand the scope of products to be sold under the Existing TRT Group PRC Distribution Framework Agreement by adding Chinese Medicine Products (as defined in the announcement of the Company dated 20 February 2023).

The annual caps for the transactions under the Renewed TRT Group PRC Distribution Framework Agreement for the years ending 31 December 2023, 2024 and 2025 are HK\$330,000,000 (exclusive of value-added tax in PRC), HK\$380,000,000 (exclusive of value-added tax in PRC) and HK\$436,000,000 (exclusive of value-added tax in PRC), respectively.

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

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

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

On 13 May 2020, the Company and Tong Ren Tang Technologies entered into a PRC distribution framework agreement (the “**Existing TRT Tech PRC Distribution Framework Agreement**”) that Tong Ren Tang Technologies Group (collectively refer to Tong Ren Tang Technologies and its subsidiaries (either directly owned or indirectly owned), other than the Group) acts as a non-exclusive distributor of the Group and would purchase the Relevant Products (as defined in the announcement of the Company dated 13 May 2020) from the Group and then sell the same to distributors, retailers or end users in the Mainland China or for the purpose of production for a period from 13 May 2020 to 31 December 2022.

Tong Ren Tang Technologies is our Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions contemplated under the Existing TRT Tech PRC Distribution Framework Agreement for the years ended 31 December 2020, 2021 and 2022 are HK\$50,000,000 (exclusive of value-added tax in the PRC), HK\$57,000,000 (exclusive of value-added tax in the PRC) and HK\$65,000,000 (exclusive of value-added tax in the PRC), respectively.

As the Existing TRT Tech PRC Distribution Framework Agreement expired on 31 December 2022, the Company entered into a renewed PRC distribution framework agreement (the “**Renewed TRT Tech Group PRC Distribution Framework Agreement**”) with Tong Ren Tang Technologies on 20 February 2023 to renew the PRC distribution arrangement for a further term of approximately three years ending 31 December 2025. Pursuant to the Renewed TRT Tech Group PRC Distribution Framework Agreement, Tong Ren Tang Technologies Group (collectively refer to Tong Ren Tang Technologies and its subsidiaries (either directly owned or indirectly owned), other than the Group), as a non-exclusive distributor of the Group, would purchase the Products (as defined in the announcement of the Company dated 20 February 2023) from the Group and then distribute the same to, among others, distributors, retailers or end-users in the PRC or use them for the purpose of production.

同仁堂集團公司乃最終控股股東，故根據上市規則屬本公司的關連人士。截至2020年、2021年及2022年12月31日止年度，現有北京同仁堂集團中國分銷框架協議所涉交易的年度上限分別為273,000,000港元（不含中國增值稅）、296,000,000港元（不含中國增值稅）及322,000,000港元（不含中國增值稅），彼等經修訂分別為363,000,000港元（不含中國增值稅）、430,000,000港元（不含中國增值稅）及470,000,000港元（不含中國增值稅）。現有北京同仁堂集團中國分銷框架協議項下年度上限的修訂詳情載於本公司2020年11月6日之公告內。

由於現有北京同仁堂集團中國分銷框架協議已於2022年12月31日屆滿，本公司於2023年2月20日與同仁堂集團公司訂立續訂北京同仁堂集團中國分銷框架協議（「續訂北京同仁堂集團中國分銷框架協議」），以進一步重續截至2025年12月31日止為期約三年的中國分銷安排。根據續訂北京同仁堂集團中國分銷框架協議，本公司同意(i)向北京同仁堂集團出售產品（於本公司2023年2月20日之公告所定義），而北京同仁堂集團可作為本集團的非獨家分銷商向（其中包括）中國的分銷商、零售商或終端用戶分銷產品或作其生產用途；及(ii)藉加入中藥產品（於本公司2023年2月20日之公告所定義），擴大現有北京同仁堂集團中國分銷框架協議項下出售之產品範圍。

截至2023年、2024年及2025年12月31日止年度根據續訂北京同仁堂集團中國分銷框架協議項下之交易的年度上限分別為330,000,000港元（不含中國增值稅）、380,000,000港元（不含中國增值稅）及436,000,000港元（不含中國增值稅）。

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

此續訂北京同仁堂集團中國分銷框架協議已於2023年3月14日舉行的股東特別大會上獲獨立股東批准。

## (2) 與同仁堂科技訂立中國分銷框架協議

於2020年5月13日，本公司與同仁堂科技訂立中國分銷框架協議（「現有同仁堂科技中國分銷框架協議」），同仁堂科技集團（指同仁堂科技公司、其（直接或間接擁有的）附屬公司（本集團除外）於2020年5月13日至2022年12月31日作為本集團非獨家分銷商，向本集團購買相關產品（於本公司2020年5月13日之公告所定義），然後分銷予中國內地的分銷商、零售商或終端用戶或用作生產用途。

同仁堂科技乃控股股東，故根據上市規則屬本公司的關連人士。截至2020年、2021年及2022年12月31日止年度，現有同仁堂科技中國分銷框架協議所涉交易的年度上限分別為50,000,000港元（不含中國增值稅）、57,000,000港元（不含中國增值稅）及65,000,000港元（不含中國增值稅）。

由於現有同仁堂科技中國分銷框架協議已於2022年12月31日屆滿，本公司於2023年2月20日與同仁堂科技訂立續訂北京同仁堂科技中國分銷框架協議（「續訂同仁堂科技中國分銷框架協議」），以進一步重續截至2025年12月31日止為期約三年的中國分銷安排。根據續訂北京同仁堂科技中國分銷框架協議，同仁堂科技集團作為本集團的非獨家分銷商可向本集團購買產品（於本公司2023年2月20日之公告所定義），然後分銷予（其中包括）中國的分銷商、零售商或終端用戶或作其生產用途的新框架協議。



The annual caps for the transactions under the Renewed TRT Tech PRC Distribution Framework Agreement for the years ending 31 December 2023, 2024 and 2025 are HK\$74,000,000 (exclusive of value-added tax in PRC), HK\$85,000,000 (exclusive of value-added tax in PRC) and HK\$98,000,000 (exclusive of value-added tax in PRC), respectively.

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

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

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

On 6 November 2020, the Company entered into exclusive distributorship framework agreements (the “**Existing Exclusive Distributorship Framework Agreements**”) with each of Tong Ren Tang Technologies and Tong Ren Tang Ltd. whereby TRT International Natural-Pharm, a wholly-owned subsidiary of the Company, was appointed by each of Tong Ren Tang Technologies Group (collectively refer to Tong Ren Tang Technologies, its subsidiaries and its associates (other than the Group)) and Tong Ren Tang Ltd. Group (collectively refer to Tong Ren Tang Ltd., its subsidiaries and its associates (other than Tong Ren Tang Technologies Group and the Group)) as the sole distributor of Tong Ren Tang branded products in Non-Mainland China Markets for the period from 1 January 2021 to 31 December 2023. TRT International Natural-Pharm would purchase Tong Ren Tang branded products from Tong Ren Tang Technologies Group and Tong Ren Tang Ltd. Group and distribute them to the Non-Mainland China Markets.

Tong Ren Tang Technologies and Tong Ren Tang Ltd. are both the Controlling Shareholders and hence are connected persons of the Company for the purpose of the Listing Rules. The annual caps for the transactions under the Existing Exclusive Distributorship Framework Agreements for the years ended 31 December 2021, 2022 and 2023 are HK\$53,700,000 (exclusive of value-added tax in the PRC), HK\$61,800,000 (exclusive of value-added tax in the PRC) and HK\$71,000,000 (exclusive of value-added tax in the PRC) with Tang Ren Tang Technologies, as well as HK\$86,200,000 (exclusive of value-added tax in the PRC), HK\$99,100,000 (exclusive of value-added tax in the PRC) and HK\$114,000,000 (exclusive of value-added tax in the PRC) with Tang Ren Tang Ltd., respectively.

As the Existing Exclusive Distributorship Framework Agreements expired on 31 December 2023, the Company entered into new exclusive distributorship framework agreement (the “**New Exclusive Distributorship Framework Agreements**”) with each of Tong Ren Tang Technologies and Tong Ren Tang Ltd. on 29 November 2023 to extend the exclusive distributorship arrangement outside the Mainland China for a further term of three years ending 31 December 2026. Pursuant to the New Exclusive Distributorship Framework Agreements, Tong Ren Tang Technologies Group (refer to Tong Ren Tang Technologies and its subsidiaries, other than the Group) and Tong Ren Tang Ltd. Group (refer to Tong Ren Tang Ltd. and its subsidiaries, other than Tong Ren Tang Technologies Group and the Group) appointed TRT International Natural-Pharm, a wholly-owned subsidiary of the Company, as their sole Overseas distributor for the distribution of the “Tong Ren Tang” branded products and/or Chinese medicine products supplied by the Tong Ren Tang Technologies Group or the Tong Ren Tang Ltd. Group in the markets outside the Mainland China.

The annual caps for the transactions under the New Exclusive Distributorship Framework Agreements for the years ending 31 December 2024, 2025 and 2026 are HK\$49,000,000 (exclusive of value-added tax in the PRC), HK\$55,800,000 (exclusive of value-added tax in the PRC) and HK\$63,600,000 (exclusive of value-added tax in the PRC) with Tang Ren Tang Technologies, as well as HK\$111,000,000 (exclusive of value-added tax in the PRC), HK\$120,000,000 (exclusive of value-added tax in the PRC) and HK\$130,000,000 (exclusive of value-added tax in the PRC) with Tang Ren Tang Ltd., respectively.

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

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

截至2023年、2024年及2025年12月31日止年度根據續訂北京同仁堂科技中國分銷框架協議項下之交易的年度上限分別為74,000,000港元(不含中國增值稅)、85,000,000港元(不含中國增值稅)及98,000,000港元(不含中國增值稅)。

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

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

### (3) 與同仁堂科技及同仁堂股份訂立新獨家經銷框架協議

於2020年11月6日，本公司與同仁堂科技及同仁堂股份分別訂立獨家經銷框架協議(「現有獨家經銷框架協議」)，同仁堂科技集團(指同仁堂科技、其附屬公司及其聯繫人(不包括本集團))及同仁堂股份集團(指同仁堂股份、其附屬公司及其聯繫人(不包括同仁堂科技集團及本集團))均委任本公司全資附屬公司同仁堂國際藥業於2021年1月1日至2023年12月31日為非中國內地市場同仁堂品牌產品的獨家經銷商。同仁堂國際藥業從同仁堂科技集團及同仁堂股份集團購買同仁堂品牌產品並分銷至非中國內地市場。

同仁堂科技及同仁堂股份均為控股股東，因此屬上市規則所指本公司的關連人士。截至2021年、2022年及2023年12月31日止年度根據現有獨家經銷框架協議項下之交易的年度上限分別與同仁堂科技為53,700,000港元(不含中國增值稅)、61,800,000港元(不含中國增值稅)及71,000,000港元(不含中國增值稅)，以及與同仁堂股份為86,200,000港元(不含中國增值稅)、99,100,000港元(不含中國增值稅)及114,000,000港元(不含中國增值稅)。

由於現有獨家經銷框架協議已於2023年12月31日屆滿，本公司於2023年11月29日與同仁堂科技及同仁堂股份分別訂立新獨家經銷框架協議(「新獨家經銷框架協議」)，以進一步重續截至2026年12月31日止三年有關中國內地以外的獨家經銷安排。根據新獨家經銷框架協議，同仁堂科技集團(指同仁堂科技及其附屬公司，不包括本集團)及同仁堂股份集團(指同仁堂股份及其附屬公司，不包括同仁堂科技集團及本集團)委任本公司全資附屬公司同仁堂國際藥業為其獨家海外經銷商，於中國內地以外的市場經銷同仁堂科技集團及同仁堂股份集團的「同仁堂」品牌產品及/或中藥產品。

截至2024年、2025年及2026年12月31日止年度根據新獨家經銷框架協議項下之交易的年度上限，與同仁堂科技分別為49,000,000港元(不含中國增值稅)、55,800,000港元(不含中國增值稅)及63,600,000港元(不含中國增值稅)，以及同仁堂股份分別為111,000,000港元(不含中國增值稅)、120,000,000港元(不含中國增值稅)及130,000,000港元(不含中國增值稅)。

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

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

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

On 28 December 2021, the Company and Tong Ren Tang Ltd. entered into a new Angong Niu Huang Wan Powder master purchase agreement (the “**Renewed Angong Niu Huang Wan Powder Master Purchase Agreement**”) whereby the Group would purchase Angong Niu Huang Wan Powder, being the raw materials for production of Angong Niu Huang Wan, from Tong Ren Tang Ltd. Group (collectively refer to Tong Ren Tang Ltd., its subsidiaries (either directly owned or indirectly owned), its jointly controlled entities and its associates (other than Tong Ren Tang Technologies Group and the Group)) for a term of three years from 1 January 2022 to 31 December 2024.

Tong Ren Tang Ltd. is our Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions under the Renewed Angong Niu Huang Wan Powder Master Purchase Agreement for the years ended 31 December 2022 and 2023 and year ending 31 December 2024 are HK\$54,000,000, HK\$60,000,000 and HK\$64,000,000, respectively.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 0.1% but less than 5% on an annual basis, the transactions contemplated under the Renewed Angong Niu Huang Wan Powder Master Purchase Agreement are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirements under the Listing Rules. Details of the Renewed Angong Niu Huang Wan Powder Master Purchase Agreement are set out in the announcement of the Company dated 28 December 2021.

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

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

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

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

#### (4) 自同仁堂股份採購安宮牛黃丸粉

於2021年12月28日，本公司與同仁堂股份訂立新安宮牛黃丸粉總採購協議（「續訂安宮牛黃丸粉總採購協議」），以從同仁堂股份集團（指同仁堂股份、其附屬公司（直接或間接持有）、其共同控制實體及其聯繫人（不包括同仁堂科技集團及本集團）購買生產安宮牛黃丸的原材料安宮牛黃丸粉，期限為2022年1月1日至2024年12月31日止三年。

同仁堂股份乃控股股東，故此屬上市規則所指本公司的關連人士。截至2022年、2023年及2024年12月31日止年度根據續訂安宮牛黃丸粉總採購協議進行之交易的相關年度上限分別為54,000,000港元、60,000,000港元及64,000,000港元。

由於年度上限的一項或多項適用百分比率（溢利比率除外）超過0.1%但低於5%，因此續訂安宮牛黃丸粉總採購協議及所涉交易均須遵守上市規則的申報、公告及年度審核，但不需要獨立股東批准。新安宮牛黃丸粉總採購協議的詳情載於本公司2021年12月28日之公告內。

#### (5) 與同仁堂集團公司訂立租賃框架總協議

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

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

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

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

On 28 April 2020, the Company and Beijing Tong Ren Tang Century Advertising Co., Ltd. (“**Tong Ren Tang Century Advertising**”) entered into the advertising agency framework agreement (the “**Existing Advertising Agency Framework Agreement**”) that Tong Ren Tang Century Advertising, a wholly-owned subsidiary of Tong Ren Tang Technologies act as a non-exclusive advertising agent of the Group, to provide the Advertising Agency Services (as defined in the announcement of the Company dated 28 April 2020) to the Group in the Mainland China for a period from 1 May 2020 to 31 December 2022.

Tong Ren Tang Technologies is the Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions contemplated under the Existing Advertising Agency Framework Agreement for the years ended 31 December 2020, 2021 and 2022 are HK\$6,200,000 (exclusive of value-added tax in the PRC), HK\$7,600,000 (exclusive of value-added tax in the PRC) and HK\$8,900,000 (exclusive of value-added tax in the PRC), respectively.

As the Existing Advertising Agency Framework Agreement expired on 31 December 2022, the Company has entered into a new advertising agency framework agreement (the “**Renewed Advertising Agency Framework Agreement**”) with Tong Ren Tang Century Advertising on 22 March 2023 to renew the advertising arrangement, pursuant to which, the Company agreed to entrust Tong Ren Tang Century Advertising, as a non-exclusive advertising agent of the Group, to provide the Advertising Agency Services (as defined in the announcement of the Company dated 22 March 2023) to the Group in the PRC from 22 March 2023 to 31 December 2025. The annual caps for the transactions under the Renewed Advertising Agency Framework Agreement for each of the year ended 31 December 2023 and the years ending 31 December 2024 and 2025 are HK\$8,300,000 (exclusive of value-added tax in the PRC, respectively).

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

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

Name of connected person 關連人士名稱	Nature of transaction 交易性質	Transaction amount for the year ended 31 December 2023 截至2023年 12月31日止 年度交易額 HK\$'000 千港元	Annual cap for the year ended 31 December 2023 截至2023年 12月31日止 年度之年度上限 HK\$'000 千港元
(1) Tong Ren Tang Group 同仁堂集團	Sales of the Products 銷售產品	14,984	330,000
(2) Tong Ren Tang Technologies Group 同仁堂科技集團	Sales of Relevant Products 銷售相關產品	244	74,000
(3) Tong Ren Tang Technologies Group 同仁堂科技集團	Purchase of Tong Ren Tang branded products 購買同仁堂品牌產品	37,089	71,000
Tong Ren Tang Ltd. Group 同仁堂股份集團		35,155	114,000
(4) Tong Ren Tang Ltd. Group 同仁堂股份集團	Purchase of Angong Niu Huang Wan Powder 購買安宮牛黃丸粉	28,304	60,000
(5) Parent Group 母集團	Lease of premises 物業租賃	17,161	21,000
(6) Tong Ren Tang Century Advertising 同仁堂世紀廣告	Provision of the Advertising Agency Services 提供廣告代理服務	1,566	8,300

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

## (6) 與同仁堂世紀廣告訂立廣告代理框架協議

於2020年4月28日，本公司與北京同仁堂世紀廣告有限公司（「同仁堂世紀廣告」）訂立廣告代理框架協議（「現有廣告代理框架協議」），同仁堂科技全資附屬公司同仁堂世紀廣告於2020年5月1日至2022年12月31日作為本集團非獨家廣告代理商，於中國內地向本集團提供廣告代理服務（於本公司2020年4月28日之公告所定義）。

同仁堂科技乃本公司的控股股東，故根據上市規則屬本公司的關連人士。截至2020年、2021年及2022年12月31日止年度。現有廣告代理框架協議所涉交易的年度上限分別為6,200,000港元（不含中國增值稅）、7,600,000港元（不含中國增值稅）及8,900,000港元（不含中國增值稅）。

由於現有廣告代理框架協議於2022年12月31日屆滿，本公司與同仁堂世紀廣告於2023年3月22日訂立新的廣告代理框架協議（「續訂廣告代理框架協議」）以重續廣告安排。據此，本公司同意委託同仁堂世紀廣告於2023年3月22日至2025年12月31日，作為本集團非獨家廣告代理商，於中國向本集團提供廣告代理服務（於本公司2023年3月22日之公告所定義）。截至2023年、2024年及2025年12月31日止三個年度根據續訂廣告代理框架協議項下之交易的年度上限均為8,300,000港元（不含中國增值稅）。

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

上述持續關連交易詳情進一步概述如下：

上述交易的價格與條款已根據相關公告所載定價政策與指引釐定。

Confirmation of Independent Non-executive Directors:

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

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

PricewaterhouseCoopers, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group on pages 106 to 115 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

## CONTRACTS OF SIGNIFICANCE

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

## DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Details of Directors' interests in contracts of significance in relation to the Group's business are set out in the section headed "Continuing Connected Transactions" in this annual report. Other than as disclosed above, there was no transaction, arrangement or contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a Director or an entity connected with the Director was materially interested, whether directly or indirectly, subsisting during or at the end of the year ended 31 December 2023.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2023.

## INDEMNITY OF DIRECTORS

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group considers the importance of environmental affairs and believes business development and environmental affairs are highly related. This year, the Group implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively. The Board has also reviewed the 2023 ESG Report. For more comprehensive information, please refer to the ESG Report on pages 32 to 83 of this annual report.

獨立非執行董事確認：

獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃本集團：

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

本公司核數師羅兵咸永道會計師事務所獲委任根據香港會計師公會頒佈的香港核證聘用準則第3000號(新訂)「歷史財務資料審核或審閱以外之核證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。本公司核數師已根據上市規則第14A.56條發出函件，對載於本年報第106至115頁所披露本集團持續關連交易的相關結果及結論無保留意見。

## 重大合約

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

## 董事所擁有交易、安排或重大合約的權益

董事所擁有與本集團業務相關的重大合約權益詳情載於本年報「持續關連交易」一節。除上文所披露外，截至2023年12月31日止年度期間或於截至該日，本公司或其附屬公司或控股公司或任何同系附屬公司概無訂立任何董事或其關聯實體直接或間接於其中擁有重大權益的交易、安排或重大合約。

## 購買、出售或贖回本公司上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 董事彌償

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

## 環境政策及表現

本集團重視環境保護，認為企業業務發展與環境事務高度相關。於本年，本集團制定了一定的環境保護措施，努力節約能源及減少耗用資源。此等政策獲得我們員工支持並有效實施。董事會亦已審閱2023年環境、社會及管治報告。有關更全面的資料，請參閱本年報第32至83頁環境、社會及管治報告。

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## EVENTS AFTER THE REPORTING PERIOD

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

## CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance which it believes is crucial to the development of the Group and safeguard the interests of the Shareholders. Information on the Company's corporate governance principles and practices is set out in the Corporate Governance Report on pages 120 to 149 of this annual report.

## AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2023 has been audited by PricewaterhouseCoopers. The Company has not changed its auditor in any of the preceding three years.

On behalf of the Board

**Gu Hai Ou**

*Chairman*

Hong Kong, 14 March 2024

## 遵守法律及法規

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

## 足夠公眾持股量

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

## 報告期後事項

本集團沒有於本年之後及直至本報告日期發生的重大事項需要披露。

## 企業管治

本公司致力達致及維持高水平企業管治，並相信此舉對本集團發展及保障本公司股東之利益十分重要。有關本公司所採納之企業管治常規及守則資料載列於本年報第120至149頁企業管治報告。

## 核數師

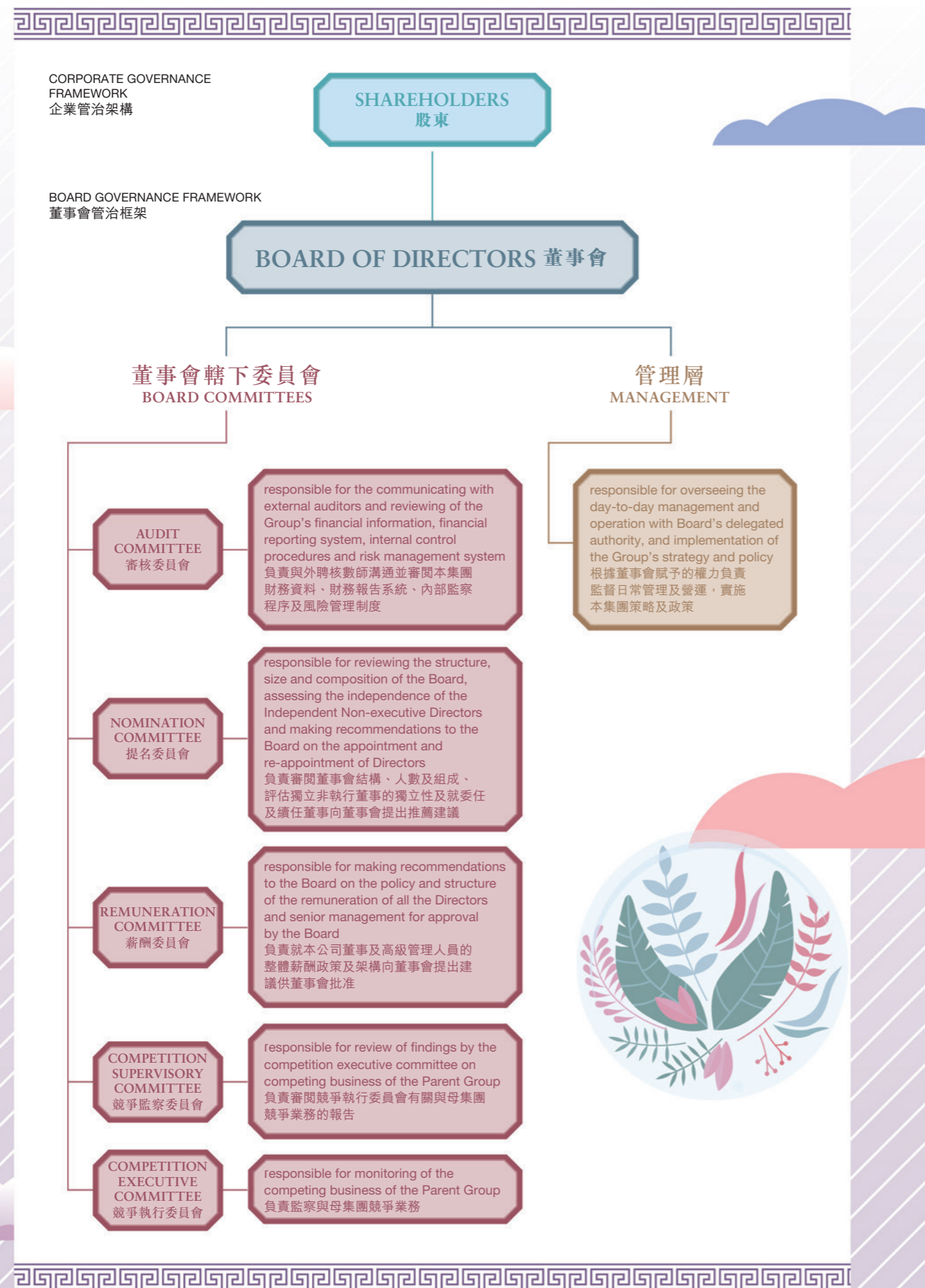
本集團截至2023年12月31日止年度之綜合財務報表已由羅兵咸永道會計師事務所作出審計。本公司過往3年並無更換核數師。

代表董事會

**顧海鵬**

*主席*

香港，2024年3月14日



CORPORATE GOVERNANCE PRACTICES

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

For the year ended 31 December 2023, the Group had complied with all applicable provisions of the CG Code.

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

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

企業管治常規

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

截至2023年12月31日止年度，本集團一直遵守企業管治守則的所有適用條文。

遵守上市發行人之董事進行證券交易的標準守則

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

Directors 董事		
<b>Executive Directors<sup>(1)</sup></b> 執行董事 <sup>(1)</sup>	Gu Hai Ou (Chairman) <sup>(1)</sup> Chen Fei	顧海鵬 (主席) <sup>(1)</sup> 陳飛
<b>Non-executive Director</b> 非執行董事	Feng Li <sup>(2)</sup>	馮莉 <sup>(2)</sup>
<b>Independent Non-executive Directors<sup>(3)</sup></b> 獨立非執行董事 <sup>(3)</sup>	Tsang Yok Sing, Jasper Xu Hong Xi <sup>(3)</sup> Chan Ngai Chi	曾鈺成 徐宏喜 <sup>(3)</sup> 陳毅馳
<b>Audit Committee<sup>(3)</sup></b> 審核委員會 <sup>(3)</sup>	Chan Ngai Chi <sup>(4)</sup> Tsang Yok Sing, Jasper Xu Hong Xi <sup>(3)</sup>	陳毅馳 <sup>(4)</sup> 曾鈺成 徐宏喜 <sup>(3)</sup>
<b>Nomination Committee<sup>(3)</sup></b> 提名委員會 <sup>(3)</sup>	Tsang Yok Sing, Jasper <sup>(4)</sup> Xu Hong Xi <sup>(3)</sup> Chan Ngai Chi	曾鈺成 <sup>(4)</sup> 徐宏喜 <sup>(3)</sup> 陳毅馳
<b>Remuneration Committee<sup>(3)</sup></b> 薪酬委員會 <sup>(3)</sup>	Xu Hong Xi <sup>(3)(4)</sup> Tsang Yok Sing, Jasper Chan Ngai Chi	徐宏喜 <sup>(3)(4)</sup> 曾鈺成 陳毅馳
<b>Competition Supervisory Committee<sup>(3)</sup></b> 競爭監察委員會 <sup>(3)</sup>	Tsang Yok Sing, Jasper <sup>(4)</sup> Xu Hong Xi <sup>(3)</sup> Chan Ngai Chi	曾鈺成 <sup>(4)</sup> 徐宏喜 <sup>(3)</sup> 陳毅馳
<b>Competition Executive Committee<sup>(1)</sup></b> 競爭執行委員會 <sup>(1)</sup>	Chen Fei	陳飛

<sup>(1)</sup> Ms. Ding Yong Ling retired as an Executive Director and the chairman of the Board on 31 August 2023; Ms. Lin Man resigned as an Executive Director and a member of the Competition Executive Committee on 12 September 2023; Mr. Yu Jin was appointed as an Executive Director and a member of the Competition Executive Committee on 20 October 2023, and then resigned from such positions on 28 March 2024; and Mr. Gu Hai Ou was appointed as an Executive Director and the chairman of the Board on 13 December 2023.

<sup>(2)</sup> On 13 March 2023, Ms. Feng Li was re-designated as a Non-executive Director.

<sup>(3)</sup> On 13 March 2023, Mr. Zhao Zhong Zhen resigned and Mr. Xu Hong Xi was appointed as an Independent Non-executive Director and the chairman of the Remuneration Committee, and a member of each of the Audit Committee, the Nomination Committee and the Competition Supervisory Committee.

<sup>(4)</sup> Being the chairman of the respective committee.

<sup>(1)</sup> 丁永玲女士於2023年8月31日擔任執行董事及董事會主席；林曼女士於2023年9月12日辭任執行董事及競爭執行委員會之成員；余勁先生於2023年10月20日獲委任為執行董事及競爭執行委員會之成員，其後於2024年3月28日辭任該等職務；以及顧海鵬先生於2023年12月13日獲委任為執行董事及董事會主席。

<sup>(2)</sup> 於2023年3月13日，馮莉女士獲調任為非執行董事。

<sup>(3)</sup> 於2023年3月13日，趙中振先生辭任，而徐宏喜先生獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會、提名委員會以及競爭監察委員會之成員。

<sup>(4)</sup> 為該委員會主席。

## DIRECTORS

### Board Composition

As at the latest practicable date prior to the issue of this report, the Board consists of 6 Directors, comprising 2 Executive Directors, 1 Non-executive Director and 3 Independent Non-executive Directors. Details of the composition of the Board and the Directors' biographical information are set out on pages 90 to 95 of this annual report, respectively. At least one-third of the Board is Independent Non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. The structure, size, composition and diversity of the Board are reviewed from time to time to ensure it possesses a balance of expertise, skills, and experience that aligns with the requirements of the business of the Company. The independence of the Independent Non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules.

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

### Board and Committee Meetings

Regular Board meetings are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings. At least 14 days formal notice would be given before each regular meeting. Board meeting documents including supporting analysis and related background information are normally sent to the Directors at least 3 days before regular Board meetings.

The Board meets regularly and held 11 meetings during the Year. In consultation with members of the Board, the Company Secretary assists the chairman of the Board in preparing the meeting agenda, where applicable, matters proposed by other Directors are included in the agenda. During the year ended 31 December 2023, the Company has arranged for 1 individual meeting between chairman of the Board and Independent Non-executive Directors. The senior management members are also invited to join Board meetings if necessary, to enhance the Board and management communication.

During the year ended 31 December 2023, the Directors actively participated in meetings and a summary of the Directors' attendance records in 2023 are as follows:

Members of the Board 董事會成員	Attendance/Number of Meetings 出席次數/會議次數					
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
<b>Executive Directors 執行董事</b>						
Gu Hai Ou <sup>(1)</sup> 顧海鷗 <sup>(1)</sup>	1/1	–	–	–	–	1/1
Chen Fei 陳飛	11/11	–	–	–	1/1	2/2
Ding Yong Ling <sup>(2)</sup> 丁永玲 <sup>(2)</sup>	7/7	–	–	–	1/1	1/1
Lin Man <sup>(3)</sup> 林曼 <sup>(3)</sup>	7/7	–	–	–	1/1	1/1
Yu Jin <sup>(4)</sup> 余勁 <sup>(4)</sup>	3/3	–	–	–	–	1/1
<b>Non-executive Director 非執行董事</b>						
Feng Li <sup>(5)</sup> 馮莉 <sup>(5)</sup>	11/11	–	–	–	1/1	2/2
<b>Independent Non-executive Directors 獨立非執行董事</b>						
Tsang Yok Sing, Jasper 曾鈺成	11/11	4/4	2/2	5/5	1/1	2/2
Xu Hong Xi <sup>(6)</sup> 徐宏喜 <sup>(6)</sup>	10/10	3/3	1/1	4/4	1/1	2/2
Chan Ngai Chi 陳毅馳	11/11	4/4	2/2	5/5	1/1	2/2
Zhao Zhong Zhen <sup>(6)</sup> 趙中振 <sup>(6)</sup>	2/2	1/1	1/1	1/1	–	–

<sup>(1)</sup> On 13 December 2023, Mr. Gu Hai Ou was appointed as an Executive Director and the chairman of the Board.

<sup>(2)</sup> On 31 August 2023, Ms. Ding Yong Ling retired as an Executive Director and the chairman of the Board.

<sup>(3)</sup> On 12 September 2023, Ms. Lin Man resigned as an Executive Director.

<sup>(4)</sup> On 20 October 2023, Mr. Yu Jin was appointed as an Executive Director, and then resigned as an Executive Director on 28 March 2024.

<sup>(5)</sup> On 13 March 2023, Ms. Feng Li was re-designated as a Non-executive Director from an Executive Director.

<sup>(6)</sup> On 13 March 2023, Mr. Zhao Zhong Zhen resigned and Mr. Xu Hong Xi was appointed as an Independent Non-executive Director and the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

## 董事

### 董事會組成

在發出本報告之前盡可能最近的日期，董事會由6名董事組成，包括2名執行董事、1名非執行董事及3名獨立非執行董事。董事會組成及各董事履歷詳情分別載於本年報第90至95頁。至少董事會三分之一的成員為獨立非執行董事，不止1名成員具備相關專業資格、會計或相關財務管理專業知識。本公司不時檢討董事會的架構、人數、組成及多元化，確保維持本公司業務所需專業知識、技能及經驗的平衡。本公司根據上市規則的相關規則與要求評估獨立非執行董事的獨立性。

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

### 董事會及委員會會議

董事會定期會議的召開時間通常於前一年度結束前安排，以便全體董事有充足時間規劃出席。各定期會議召開前應發出至少14天正式通知。董事會文件(包括分析證明及相關背景資料)通常於董事會定期會議召開前至少3天發出。

董事會每年定期召開會議，並於本年內召開11次會議。與董事會成員協商後，公司秘書協助董事會主席制訂會議議程，其他董事提議的事項亦列入議程(如適用)。截至2023年12月31日止年度，本公司已安排董事會主席與獨立非執行董事進行1次獨立會議。如有需要亦會邀請高級管理人員參加董事會會議以加強董事會與管理層的交流。

截至2023年12月31日止年度，各董事積極參加會議，彼等於2023年出席會議的紀錄概述如下：

<sup>(1)</sup> 於2023年12月13日，顧海鷗先生獲委任為執行董事及董事會主席。

<sup>(2)</sup> 於2023年8月31日，丁永玲女士退任執行董事及董事會主席。

<sup>(3)</sup> 於2023年9月12日，林曼女士辭任執行董事。

<sup>(4)</sup> 於2023年10月20日，余勁先生獲委任為執行董事，其後於2024年3月28日辭任執行董事。

<sup>(5)</sup> 於2023年3月13日，馮莉女士由執行董事獲調任為非執行董事。

<sup>(6)</sup> 於2023年3月13日，趙中振先生辭任，而徐宏喜先生獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會之成員。

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

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

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

The Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities undertaken for the Company. During the year ended 31 December 2023, no claim was made against the Directors.

## Chairman and Chief Executive

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

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

## Appointment, Re-election and Removal

The procedures for appointing and re-electing Directors are set out in the Articles of Association. The appointment of a new Director must be approved by the Board. The Nomination Committee is responsible for making recommendations to the Board on the selection of individuals nominated for directorship taking into account factors such as appropriate professional knowledge, industry experience, personal ethics, integrity, personal skills, gender, age, cultural and educational background. Mr. Gu Hai Ou, who was appointed as an Executive Director and the chairman of the Board on 13 December 2023, and Mr. Yu Jin, who was appointed as an Executive Director on 20 October 2023, confirmed that they (i) have obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 18 December 2023 and 20 October 2023 respectively, and (ii) understand his obligations as a director of a listed issuer under the Listing Rules.

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

In accordance with Article 97 of the Articles of Association, two Directors, namely, Mr. Chen Fei and Mr. Tsang Yok Sing, Jasper shall retire from office by rotation respectively at the forthcoming AGM and, all being eligible, have offered themselves for re-election as Directors at the forthcoming AGM. By virtue of Article 81(B) of the Articles of Association, Mr. Gu Hai Ou, who was appointed as an Executive Director and the chairman of the Board on 13 December 2023, shall hold office until the conclusion of AGM and be eligible for re-election at the AGM. Accordingly, three directors, namely Mr. Gu Hai Ou, Mr. Chen Fei and Mr. Tsang Yok Sing, Jasper will retire at the forthcoming AGM, and all being eligible, would offer themselves for re-election at the AGM.

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

## Roles and Responsibilities of the Board

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

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

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

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

本公司已安排適當的責任保險，用以彌償董事為本公司業務活動所承擔的責任。截至2023年12月31日止年度，董事概無遭受任何索償。

## 董事會主席及最高行政人員

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

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

## 委任、重選及罷免

本公司章程載有委任及重選董事的程序，委任新董事必須經董事會批准。提名委員會負責考慮適當專業知識、行業經驗、個人道德、誠信、個人技能、性別、年齡、文化和教育背景等因素，就挑選個別人士提名為董事向董事會提出推薦意見。顧海鵬先生（於2023年12月13日獲委任為執行董事及董事會主席）以及余勁先生（於2023年10月20日獲委任為執行董事）已確認彼等(i)分別於2023年12月18日及2023年10月20日已取得上市規則第3.09D條所指的法律意見，及(ii)了解彼等作為上市行人董事於上市規則項下的責任。

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

根據章程第97條，兩位董事陳飛先生及曾鈺成先生將於應屆股東週年大會輪值退任，而彼等符合資格，並願意於應屆股東週年大會上膺選連任。根據章程第81(B)條，顧海鵬先生（於2023年12月13日獲委任為執行董事及董事會主席）將任職直至股東週年大會，及符合資格，將於應屆股東週年大會上膺選連任。故此，三位董事顧海鵬先生、陳飛先生及曾鈺成先生將於應屆股東週年大會退任，而彼等符合資格，並願意於應屆股東週年大會上膺選連任。

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

## 董事會角色及職責

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



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

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

Every Executive Director has hands-on knowledge and expertise in the areas and operation in which he/she is charged with. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention and the ability of the Directors to contribute with reference to his/her area of knowledge and expertise, and his/her global perspective. There is satisfactory attendance at Board meetings during the year ended 31 December 2023.

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

## Continuous Professional Development of the Directors

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

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

During the year ended 31 December 2023, all the Directors actively participated in continuous professional development, by attending external training or seminars, attending in-house training and/or reading materials on the various topics covering regulations, corporate governance, finance and business, to develop and refresh their knowledge and skills, which ensure that their contribution to the Board remains informed and relevant. The Directors have provided records of training to the Company.

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

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

各執行董事均具備所負責業務範疇及運作方面的實際知識及相關專長。董事對本公司業務的關注程度，按所投入的時間、服務的質素、本身知識及專長作出貢獻之能力和環球視野衡量。截至2023年12月31日止年度，董事會會議出席率良好。

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

## 董事的持續專業發展

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

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

截至2023年12月31日止年度，全體董事積極參與持續專業發展，參加外界培訓或研討會，參加內部培訓及／或閱讀有關規管、企業管治、財務及業務等各類議題的資料，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。董事已向本公司提供培訓紀錄。

Directors 董事	Types of Continuous Professional Development 持續專業發展類別			
	Attending directors' training, seminars or conferences related to directors' duties or other relevant topics 出席有關董事職責或其他相關議題的董事培訓或研討會	Reviewing legislative or regulatory updates 審閱法律或規管的最新資料	Reviewing information relevant to the Company or its business 審閱與本公司或其業務相關的資料	Attending corporate events or shop visits 出席公司活動或視察店舖
Gu Hai Ou <sup>(1)</sup> 顧海鷗 <sup>(1)</sup>	✓	✓	✓	✓
Chen Fei 陳飛	✓	✓	✓	✓
Ding Yong Ling <sup>(2)</sup> 丁永玲 <sup>(2)</sup>	✓	✓	✓	✓
Lin Man <sup>(3)</sup> 林曼 <sup>(3)</sup>	✓	✓	✓	✓
Yu Jin <sup>(4)</sup> 余勁 <sup>(4)</sup>	✓	✓	✓	✓
Feng Li <sup>(5)</sup> 馮莉 <sup>(5)</sup>	✓	✓	✓	✓
Tsang Yok Sing, Jasper 曾鈺成	✓	✓	✓	✓
Xu Hong Xi <sup>(6)</sup> 徐宏喜 <sup>(6)</sup>	✓	✓	✓	✓
Chan Ngai Chi 陳毅馳	✓	✓	✓	✓
Zhao Zhong Zhen <sup>(6)</sup> 趙中振 <sup>(6)</sup>	✓	✓	✓	✓

<sup>(1)</sup> On 13 December 2023, Mr. Gu Hai Ou was appointed as an Executive Director and the chairman of the Board.

<sup>(2)</sup> On 31 August 2023, Ms. Ding Yong Ling retired as an Executive Director and the chairman of the Board.

<sup>(3)</sup> On 12 September 2023, Ms. Lin Man resigned as an Executive Director.

<sup>(4)</sup> On 20 October 2023, Mr. Yu Jin was appointed as an Executive Director, and then resigned as an Executive Director on 28 March 2024.

<sup>(5)</sup> On 13 March 2023, Ms. Feng Li was re-designated as a Non-executive Director from an Executive Director.

<sup>(6)</sup> On 13 March 2023, Mr. Zhao Zhong Zhen resigned and Mr. Xu Hong Xi was appointed as an Independent Non-executive Director.

<sup>(1)</sup> 於2023年12月13日，顧海鷗先生獲委任為執行董事及董事會主席。

<sup>(2)</sup> 於2023年8月31日，丁永玲女士退任執行董事及董事會主席。

<sup>(3)</sup> 於2023年9月12日，林曼女士辭任執行董事。

<sup>(4)</sup> 於2023年10月20日，余勁先生獲委任為執行董事，其後於2024年3月28日辭任執行董事。

<sup>(5)</sup> 於2023年3月13日，馮莉女士由執行董事獲調任為非執行董事。

<sup>(6)</sup> 於2023年3月13日，趙中振先生辭任，而徐宏喜先生獲委任為獨立非執行董事。

## Independence of the Independent Non-executive Directors

During the year ended 31 December 2023, the Company complied with Rule 3.10 of the Listing Rules relating to the appointment of at least 3 Independent Non-executive Directors representing more than one-third of the Board and they possess professional qualification and experience in the three areas of financial accounting, social science and Chinese medicine industry, respectively. All Independent Non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 3.13 of the Listing Rules. Each of the Independent Non-executive Directors makes an annual confirmation of independence pursuant to the requirements of the Listing Rules. The Company is of that view that all the Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines.

## Supply of and Access to Information

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

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

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

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

## Delegation to Management

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

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

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

## CORPORATE GOVERNANCE DUTIES

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

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

## 獨立非執行董事的獨立性

截至2023年12月31日止年度，本公司已遵照上市規則第3.10條的規定，委任至少3名獨立非執行董事且佔董事會至少三分之一，有關獨立非執行董事均分別備財務會計、社會科學與中藥行業三方面的專業資格和經驗。所有獨立非執行董事亦符合上市規則第3.13條評估獨立非執行董事獨立性的指引。各獨立非執行董事根據上市規則的規定每年就獨立性發出確認，本公司認為所有獨立非執行董事均符合上市規則所載相關獨立性指引之規定，均屬獨立。

## 提供及查閱資料

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

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

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

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

## 委派管理層

執行董事根據各自專長負責不同業務及職能部門的事務。

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

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

## 企業管治職責

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

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

## BOARD COMMITTEES

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

### Audit Committee

The Board established the Audit Committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and the CG Code. As at 31 December 2023, the Audit Committee has 3 members (all of them are the Independent Non-Executive Directors) comprising Mr. Chan Ngai Chi (chairman), Mr. Tsang Yok Sing, Jasper and Mr. Xu Hong Xi. On 13 March 2023, Mr. Zhao Zhong Zhen ceased as a member of the Audit Committee and Mr. Xu Hong Xi was appointed as a member of the Audit Committee.

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

Minutes drafted by the Company Secretary are circulated to members of the Audit Committee within a reasonable time after each meeting. Audit Committee held meetings or made written resolutions in February, April, June, August and December of 2023.

The following is a summary of the work of the Audit Committee during 2023:

- (1) Reviewed the financial reports for 2022 annual results and 2023 interim results;
- (2) Reviewed the findings, working plan and recommendations of the internal audit department on the work of various departments and related companies;
- (3) Reviewed the effectiveness of the internal control and risk management systems;
- (4) Reviewed the external auditor's audit findings;
- (5) Reviewed the auditor's remuneration;
- (6) Reviewed the control mechanisms for the risks of different business units and advising on action plans for improvement of the situations;
- (7) Performed the corporate governance functions and reviewed the corporate governance policies and practices; and
- (8) Reviewed the connected transactions with the Parent Group.

On 7 March 2024, the Audit Committee met to review the Group's 2023 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. After review and discussions with the management, internal auditor and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2023 complied with the applicable accounting standards and the Listing Rules.

The Group's annual report for the year ended 31 December 2023 has been reviewed by the Audit Committee. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 December 2023.

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

## 董事會轄下委員會

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

### 審核委員會

董事會根據上市規則第3.21條至第3.23條和企業管治守則設立審核委員會，並訂立書面職權範圍。於2023年12月31日，審核委員會由3名成員組成，包括陳毅馳先生(主席)、曾鈺成先生及徐宏喜先生，均為獨立非執行董事。於2023年3月13日，趙中振先生退任審核委員會成員，而徐宏喜先生獲委任為審核委員會成員。

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

會議紀錄由公司秘書草擬，於每次會議後一段合理時間內發送給各審核委員會成員閱覽。審核委員會於2023年2月、4月、6月、8月及12月召開會議或作出書面決議。

審核委員會於2023年的工作概述如下：

- (1) 審閱2022年年度業績及2023年中期業績之財務報告；
- (2) 審閱內審部提交有關各部門及相關公司工作的審核結果、工作計劃及建議；
- (3) 檢討內部監控及風險管理系統的成效；
- (4) 審閱外聘核數師的審計結果；
- (5) 審閱核數師酬金；
- (6) 審閱不同業務部門之風險監控機制，並就改善有關狀況之行動計劃提出意見；
- (7) 履行企業管治職責及審閱企業管治政策與常規；及
- (8) 審閱與母集團的關連交易。

於2024年3月7日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團2023年度的綜合財務報表，包括本集團採納的會計原則及慣例。審核委員會審閱並與管理層、內審部及外聘核數師討論後，贊同本公司所採納的會計處理方式，並已盡力確保2023年年報披露的財務資料符合適用的會計準則及上市規則之規定。

審核委員會已審閱本集團截至2023年12月31日止年度之年報。因此，審核委員會決議建議董事會批准通過截至2023年12月31日止年度的綜合財務報表。

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

## Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rules 3.25 to 3.26 of the Listing Rules and the CG Code. As at 31 December 2023, the Remuneration Committee has 3 members (all of them are Independent Non-executive Directors) comprising Mr. Xu Hong Xi (chairman), Mr. Tsang Yok Sing, Jasper and Mr. Chan Ngai Chi. On 13 March 2023, Mr. Zhao Zhong Zhen ceased as the chairman of the Remuneration Committee and Mr. Xu Hong Xi was appointed as the chairman of the Remuneration Committee.

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

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

During the year ended 31 December 2023, the Remuneration Committee had held 2 meetings to review the remuneration package of the Directors and senior management of the Company, and review and recommend the remuneration of the chief executive officer of the Company. Details of the remuneration of the Directors for the year ended 31 December 2023 are set out in note 9 to the consolidated financial statements.

## Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with the Rule 3.27A of the Listing Rules and the CG Code. As at 31 December 2023, the Nomination Committee has 3 members (all of them are Independent Non-executive Directors) comprising Mr. Tsang Yok Sing, Jasper (chairman), Mr. Xu Hong Xi and Mr. Chan Ngai Chi. On 13 March 2023, Mr. Zhao Zhong Zhen ceased as a member of the Nomination Committee and Mr. Xu Hong Xi was appointed as a member of the Nomination Committee. During the year ended 31 December 2023, the Nomination Committee had held 5 meetings to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, recommend the re-appointment of the Directors standing for re-election at the AGM, and review and recommend the re-designation of Non-executive Director and the appointments of Executive Directors, the chairman of the Board and the chief executive officer.

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

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

## 薪酬委員會

本公司根據上市規則第3.25條至第3.26條和企業管治守則設立薪酬委員會，並訂立書面職權範圍。於2023年12月31日，薪酬委員會由3名成員組成，包括徐宏喜先生(主席)、曾鈺成先生及陳毅馳先生，均為獨立非執行董事。於2023年3月13日，趙中振先生不再擔任薪酬委員會主席，而徐宏喜先生獲委任為薪酬委員會主席。

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

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

截至2023年12月31日止年度，薪酬委員會已舉行2次會議審閱董事及本公司高級管理人員的薪酬待遇，及審閱並建議本公司首席執行官的薪酬。有關截至2023年12月31日止年度的董事薪酬詳情載於綜合財務報表附註9。

## 提名委員會

本公司根據上市規則第3.27A條和企業管治守則設立提名委員會，並訂立書面職權範圍。於2023年12月31日，提名委員會由3名成員組成，包括曾鈺成先生(主席)、徐宏喜先生及陳毅馳先生，均為獨立非執行董事。於2023年3月13日，趙中振先生不再擔任提名委員會成員，而徐宏喜先生獲委任為提名委員會成員。截至2023年12月31日止年度，提名委員會已舉行5次會議審閱董事會的架構、規模及組成(包括技能、知識、經驗及多元化方面)、建議重新委任將於股東週年大會上膺選連任的董事，以及審閱及建議非執行董事之調任及執行董事、董事會主席及首席執行官之委任。

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

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

## CRITERIA FOR NOMINATION AND APPOINTMENT OF DIRECTORS

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

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

## 董事提名及委任準則

在評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：

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

## NOMINATION PROCEDURE OF DIRECTORS 董事提名程序

### Nomination Committee and/or the Board

提名委員會及／或董事會

### Appointment of New Director 委任新董事

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

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



- Upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.  
在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).  
如過程涉及一個或多個適合的候選人，應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。



### Re-election of Director 重選董事

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

應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

### Nomination Committee 提名委員會

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

就委任合適人選擔任董事一事向董事會提出建議（如適用）。



### The Board 董事會

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

依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

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

應於股東大會上就委任董事的提案向股東提出建議（如適用）。

### Shareholders 股東

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

在股東大會中就委任或重選候選董事之議案進行表決。



## BOARD AND WORKFORCE DIVERSITY

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

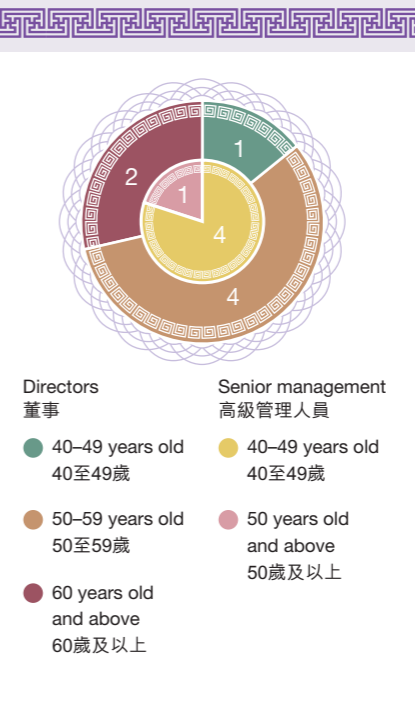
As at 31 December 2023, the Board comprised 6 male Directors and 1 female Directors, and having 3 male senior management and 2 female senior management. The Board considered that the gender diversity at Board level has been achieved.

As at 31 December 2023, the percentages of male and female in the workforce (including the Directors and senior management) are 30% and 70% respectively. Details of the gender ratio and relevant data are set out in the ESG Report of this report on pages 62 to 63. The Group will continue to maintain the gender diversity in the workforce.

### BY GENDER 按性別劃分



### BY AGE GROUP 按年齡組別劃分



## 董事會及員工多元化

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

截至2023年12月31日，董事會由6名男性董事和1名女性董事組成，有3名男性高級管理人員和2名女性高級管理人員。董事會認為本公司已在董事會層面實現性別多元化。

截至2023年12月31日，員工隊伍（包括董事和高級管理人員）的男性和女性比例分別為30%及70%。性別比例及相關數據的詳情載於本報告第62至63頁的環境、社會及管治報告。本集團將繼續保持員工的性別多元化。

## ACCOUNTABILITY AND AUDIT

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

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

## DIVIDEND POLICY

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

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The statement by the independent auditor of the Company about their reporting responsibilities is set out in the Independent Auditor's Report on pages 150 to 157 of this annual report.

## 問責及審核

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

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

## 股息政策

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

## 董事對綜合財務報表的責任

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

本公司獨立核數師就其申報責任發出的聲明載於本年報第150至157頁的獨立核數師報告。

## DIRECTORS' INTERESTS IN SHARES

Details of Directors' interests in the Shares are set out in the Directors' Report on pages 102 to 103 of this annual report.

## COMPANY SECRETARY

Ms. Tsang Fung Yi is the chief financial officer of the Company and the Company Secretary, as well as a full-time employee of the Group, discharges the functions of Company Secretary with her professional skill and extensive experience. To update her skills and knowledge, Ms. Tsang complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules during the year ended 31 December 2023. The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Articles of Association. The Company Secretary reports to the Board and also to the acting chief executive officer on day-to-day duties and responsibilities. Company Secretary is responsible for supporting and advising the Board on governance matters. All Directors have access to the advice and service of the Company Secretary to ensure that board procedures, all applicable rules and regulations are followed.

## AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, PricewaterhouseCoopers in respect of the services rendered for the year ended 31 December 2023 is set out as follows:

Serviced rendered to the Company 為本公司所提供服務	Amount 金額 HK\$'000 千港元
Audit services 核數服務	3,172
Non-audit services 非核數服務	384
Total 總計	3,556

Fee paid/payable to other auditors were approximately HK\$902,000. Non-audit services mainly include tax consultancy services.

## INTERNAL CONTROL AND RISK MANAGEMENT

### Internal Control and Risk Management System

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

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

## 董事所持股份權益

董事所持股份權益詳情載於本年報第 102 至 103 頁的董事會報告。

## 公司秘書

曾鳳儀女士為本公司財務總監及公司秘書，亦為本集團全職僱員，並具備專業資格及豐富經驗以履行公司秘書職務。截至 2023 年 12 月 31 日止年度，曾女士已遵守上市規則第 3.29 條的相關專業培訓要求，以更新其技能及知識。根據章程相關規定，公司秘書的任免須經董事會批准。公司秘書向董事會匯報，並向代理首席執行官匯報日常職責及責任。公司秘書負責就管治事宜向董事會提供支持及意見。所有董事均可獲得公司秘書之意見和服務，以確保董事會程序及所有適用規則和規例均獲得遵守。

## 核數師薪酬

截至 2023 年 12 月 31 日止年度已付／應付本公司的外聘核數師羅兵咸永道會計師事務所提供服務的酬金載列如下：

已付／應付其他核數師的費用為約 902,000 港元。非核數服務主要為稅務諮詢服務費。

## 風險管理及內部監控

### 風險管理及內部監控系統

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

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

### Identification, Evaluation and Management of the Significant Risks Procedure

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

The Group assesses the existing and emerging risks as well as identifies, filters and prioritizes the significant risks faced by the Group based on the likelihood and degree of impact of the risks. The Group has adopted a top-down approach to review and assess if risks are comprehensively identified and prioritised, and properly addressed by the management to accomplish the Group's objectives.

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

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

### 識別、評估及管理重大風險的程序

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

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

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

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





Major Risks of the Group 本集團主要風險	Description of the Risks 風險描述	Control Measure(s) 主要應對措施
<b>Business Structure Risk</b> 業務結構風險	<p>Business structure risks are mainly industry structure risk. Industry structure mainly refers to whether the Group's industry structure of retail, wholesale, production, service, etc. are reasonable, and whether there is excessive reliance on a single product or service. If unfavorable factors arise for a single product or service, it may affect the Group's survival in the industry.</p> <p>業務結構風險主要為產業結構風險，產業結構主要指本集團零售、批發、生產、服務等產業結構是否合理，有否過度依賴單一產品或服務，如若單一產品或服務出現不利因素，將可能影響到本集團在行業生存。</p>	<ul style="list-style-type: none"> <li>The Group actively reviews and evaluates its own products, expedites the formal commissioning of new products, and increases the number of products that are popular with consumers. In response to changes in circumstances, it promptly adjusts the planned production amount and corresponding procurement of packaging material of products with declining sales or of higher demand. The Group actively adjusts the product structure, including expansion of existing varieties and increases the presence of locally renowned products. The Group also explores the "online shopping-mall" initiative, utilizing online ordering and offline delivery services.</li> </ul> <p>本集團積極梳理及評估自有產品，加快新產品正式投產的進度，增加受消費者歡迎的產品數量；因應環境的變化，及時調整銷量下滑及需求大產品的生產計劃量及相應的包裝材料採購量；積極調整產品結構，包括豐富現有品種群，增加本地名優產；開拓「網上商城」計劃，運用線上下單線下配送。</p>
<b>Macroeconomic Risk</b> 宏觀經濟風險	<p>Macroeconomic Risks can be divided into three major aspects: changes in the global economic environment, economic inflation, and the impact of public emergencies on the macroeconomic. If there are major changes on national economy of the area covered by the Group's business, risks of changes in the global economic environment may arise. Inflation risks may result in inflation, currency depreciation, and a decline in purchasing power; unexpected social incidents and health incidents may lead to a downturn in the retail environment, resulting in a deteriorating retail operating environment.</p> <p>宏觀經濟風險可細分為全球經濟環境變化、經濟通脹、突發公共事件對宏觀經濟影響共三大方面。若本集團的業務覆蓋區域的國民經濟發生重大變化，可能產生全球經濟環境變化風險；經濟通脹風險可能產生通貨膨脹、貨幣貶值，而購買力下降。突發社會事件和衛生等事件，引發零售環境的遇冷，導致零售經營環境惡化。</p>	<ul style="list-style-type: none"> <li>The major measures to the Risks of Changes in the Global Economic Environment: The Group closely monitors changes in the political and economic situation, scientifically assesses market risks, safeguards production, exercises cautious investments, and strengthens internal operational control, striving to minimize the impact of macroeconomic risks on itself.</li> </ul> <p>全球經濟環境變化風險的主要應對措施：本集團密切關注政治經濟形勢變化，科學評估市場風險，保障生產，謹慎投資，並加強內部經營管控，力爭將宏觀風險對自身的衝擊降到最低。</p> <ul style="list-style-type: none"> <li>The major measures against Economic Inflation Risks: The Group speeds up the return of funds while increasing the procurement and reserves of expensive raw materials required for production, reasonably controlling the cost of capital, improving the efficiency of capital use, and alleviating the risks of inflation and rising raw material costs.</li> </ul> <p>經濟通脹風險的主要應對措施：本集團加快資金回籠同時增加生產所需貴細原材料的採購和儲備，合理控制資金成本，提升資金使用效率，緩解通貨膨脹及原材料成本上升的風險。</p>
<b>Policy Risk (Impact on the industry as a whole)</b> 政策風險（對產業整體的影響）	<p>Policy Risks can be divided into four major aspects: Regulations on Chinese medicine and Chinese medicine Industry, Regulations on Food and Health Products, Access and Registration, and Product Import and Export. The Group's Chinese medicine products, Chinese medicine service, healthcare consultation, and food or health products are subject to regulatory supervision. If the Group fails to meet the requirements of laws and regulations, it may cause regulatory risks in the Chinese medicine industry or food and health products. If the Group misunderstands or is unclear about the market conditions, standards and approval procedures, or fails to meet the registration/filing requirements, it may cause access and registration risks. The Group's import and export activities of the products are regulated by the laws and regulations of different jurisdictions; failure to meet the requirements may result in product import and export risks.</p> <p>政策風險可細分為中藥中醫行業法規、食品保健品法規、准入及註冊及產品進出口四大方面。本集團的中藥產品、中醫服務、保健諮詢及食品或保健品受法規監管，若集團未能符合法律法規要求，有可能產生中藥中醫行業法規風險或食品保健品法規風險。若本集團對產品進入當地市場的條件、標準及審批程序不瞭解、不清晰或未能符合註冊／備案要求，將可能產生准入及註冊風險。本集團所需產品的進出口活動受不同司法權區法規規範，如未能符合要求，將有可能產生產品進出口風險。</p>	<ul style="list-style-type: none"> <li>The major measures to the Legal Risks of the Chinese Medicine Industry and the Food and Health Products: The Group prevents risks by collecting and mastering the laws, regulations and policies of the country/region where the project is located, improving the management system of Overseas companies, strengthening the construction of overseas product quality control systems, regular auditing and monitoring, enhancing compliance awareness, introducing talents, and treating contract terms carefully.</li> </ul> <p>中藥中醫行業法規風險及食品保健品法規風險的主要應對措施：本集團通過收集掌握項目所在國家／地區法律法規及政策、完善海外公司管理制度、加強建設海外產品品質管制體系、定期審計監督、增強合規意識、人才引進、謹慎對待合同條款等方式防範風險。</p> <ul style="list-style-type: none"> <li>The major measures to Access and Registration Risks: The Group dynamically grasps the access regulatory policy of the country where the project is located, adjusts the product varieties sold in a timely manner; carries out risk assessment, product registration, packaging design, brand use, etc. in advance; establishes an early warning mechanism for product access policies.</li> </ul> <p>准入及註冊風險的主要應對措施：本集團動態掌握項目所在國准入監管政策，適時調整銷售產品品種；開展風險評估，提前開展產品註冊、包裝設計、品牌使用等工作；建立產品准入政策的預警機制。</p> <ul style="list-style-type: none"> <li>The major measures to Product Import and Export Risks: The Group pays attention to national and regional import and export regulations, actively responds to endangered species raw materials policies, prevents and controls excessive heavy metals and pesticide residues in raw materials and finished products, and ensures that packaging instructions meet policy requirements so as to reduce product import and export risks effectively.</li> </ul> <p>產品進出口風險的主要應對措施：本集團通過關注國家和地區進出口監管法規、積極應對瀕危物種原材料的政策、防控原料及成品的重金屬及農殘超標及確保包裝說明符合政策要求等措施，有效降低產品進出口風險。</p>

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

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

Based on the results of the above review, for the year ended 31 December 2023, the Board considers that the risk management and internal monitor systems are well effective. Such systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### Internal Control

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

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

The internal audit department will communicate with management in details on all findings and recommendations on internal control deficiencies identified from each audit work. Management will establish remedial plans to improve those internal control deficiencies within a reasonable time period. The internal audit department will report significant deficiencies of individual engagement to the Audit Committee. During the Year, the Audit Committee held 4 meetings with the internal audit department. The Audit Committee reviewed and discussed the works done and reports submitted by the internal audit department and reported the results of review and discussion to the Board.

## DISCLOSURE OF INSIDE INFORMATION

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

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

### 檢討風險管理及內部監控系統有效性的程序

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

根據上述檢討結果，於截至2023年12月31日止年度，董事會認為本集團的風險管理及內部監控系統均有效運作，本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

### 內部監控

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

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

各審核專案所得出有關內部監控不足的調查結果及建議，內部審核部門均與管理層詳細討論，並由管理層制訂改善計劃，務求於合理時間內改善內部監控的不足。如遇個別審核專案的重大不足，內部審核部門會向審核委員會匯報。本年，審核委員會與內部審核部門共舉行4次會議。審核委員會審閱及討論內部審核部門的工作及所提交的報告，並向董事會報告審閱及討論結果。

### 披露內幕消息

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

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

## EFFECTIVE COMMUNICATIONS WITH SHAREHOLDERS

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

The Board adopted a Shareholder's Communication Policy on 8 May 2013 which provides that the Board should endeavour to maintain an ongoing dialogue with the Shareholders and in particular, use AGM or other general meetings to communicate with the shareholders and encourage their participation. Such policy is being reviewed from time to time to ensure its effectiveness. During the year ended 31 December 2023, the Company establishes different communication channels with shareholders and investors, including:

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

In 2023, the Board members, the Company's senior management, external auditor and legal advisor attended the AGM, and were available to answer questions. The Company's notice to the Shareholders for the 2023 AGM of the Company was sent at least 21 clear days before the meeting.

## VOTING BY POLL

At the AGM held in 2023, the chairman of the meeting (i) explained the detailed procedures for conducting a poll, and answered questions from Shareholders; (ii) exercised his power under the Company's Articles of Association to put each resolution set out in the notice to be voted by way of a poll.

Representatives of the share registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the AGM held in 2023. Poll results were then posted on the websites of the Company and the Exchange.

## 與股東有效溝通

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

董事會於2013年5月8日採納股東溝通政策，規定董事會應盡量與股東保持溝通，特別是利用股東週年大會或其他股東大會與股東溝通，鼓勵股東參與。本公司不時檢討該政策，以確保有效。截至2023年12月31日止年度，本公司設有多種溝通渠道與股東及投資者交流，包括：

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

2023年，董事會成員、本公司高級管理人員、外聘核數師及法律顧問出席股東週年大會並回答問題。本公司2023年股東週年大會通告已提前至少21個完整日寄予股東。

## 以投票方式表決

於2023年召開的股東週年大會，會議主席(i)闡述了表決的詳細程序，並回答股東提問；(ii)行使本公司章程賦予之權力要求以投票方式表決通知所載各項決議案。

本公司香港股份過戶登記處代表獲委任為於2023年召開的股東週年大會的監票員，負責監察投票及點算票數。投票表決結果其後於本公司及聯交所網站登載。

## SHAREHOLDERS' RIGHTS

### Procedures for Convening a General Meeting

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

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

The Board may, whenever it thinks fit, convene an EGM, and EGM shall also be convened on such requisition, or in default may be convened by such requisitioner(s), holding at least 5% of the total voting rights of all the members having a right to vote at general meetings. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any 2 Shareholders who are entitled to attend and vote at a general meeting may convene an EGM in the same manner as nearly as possible as that in which a meeting may be convened by the Directors.

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

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

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

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

### Procedures for Sending Enquiries to the Board

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

## ARTICLES OF ASSOCIATION

During the year ended 31 December 2023, there was no change on the Articles of Association of the Company.

## 股東權利

### 召開股東大會之程序

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

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

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

公司條例第566條至第569條的要求及程序概述如下：

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

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

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

### 向董事會提出查詢之程序

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

## 章程

截至2023年12月31日止年度，本公司之章程並無任何變更。



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

## OPINION

### What we have audited

The consolidated financial statements of Beijing Tong Ren Tang Chinese Medicine Company Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 158 to 271, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

The key audit matter identified in our audit is revenue recognition — sales of products.

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羅兵咸永道

致北京同仁堂國藥有限公司成員  
(於香港註冊成立的有限公司)

## 意見

### 我們已審計的內容

北京同仁堂國藥有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第158至271頁的綜合財務報表,包括:

- 於2023年12月31日的綜合資產負債表、
- 截至該日止年度的綜合利潤表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「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。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為收入確認 — 銷售產品。

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Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Revenue recognition — sales of products</p> <p>Refer to notes 5 to the Group's consolidated financial statements. Revenue from sales of products amounted to HK\$1,474 million for the year ended 31 December 2023.</p> <p>Revenue from sales of healthcare products and Chinese medicine is recognised when the wholesalers takes possession of and accepts the Group's products, which generally occurs when the products are delivered to the location designated by the wholesalers or when the Group sells the products and Chinese medicine to the retailers.</p> <p>We focused on this area due to the huge volume of revenue transactions generated from sales of products to a large number of customers, including retailers and the overall magnitude of revenue generated from retail sales and wholesales to the consolidated financial statements.</p>	<p>We understood, evaluated and tested, on a sample basis, management's relevant controls in respect of the Group's retail sales and wholesales transactions from contract approval, goods delivery, recording of sales to cash receipts. In addition, we tested the general control environment of the information technology systems and the selected automatic controls that were related to retail sales.</p> <p>Furthermore, we conducted testing of revenue, on a sample basis, by examining the relevant supporting documents, including but not limited to sales orders, invoices, goods delivery notes and cash receipts.</p> <p>Performed testing, on a sample basis, on sales transactions that took place shortly before and after the financial year end to assess whether revenue was recognised in the proper period.</p> <p>Based on our audit procedures, we found the Group's revenue recognition in relation to sales of goods was supported by the evidence that we gathered.</p>	<p>收入確認 — 銷售產品</p> <p>請參閱綜合財務報表附註5。截至2023年12月31日止年度，銷售產品所得收入約為港幣1,474百萬元。</p> <p>來自分銷商和零售商銷售的收入在客戶擁有及接受 貴集團的產品時確認，這一般在產品送達至分銷商指定地點時或於零售門店發生。</p> <p>我們關注該事項主要是由於集團銷售產品數量多且顧客數量多(包括零售商)及綜合財務報表整體的零售收入和分銷收入規模。</p>	<p>我們了解、評估及抽樣測試 貴集團管理層關於分銷商和零售商銷售交易的關鍵控制，如合約審批、貨物運送、銷售記錄至現金收據。此外，我們測試信息系統一般控制，並測試選定的與零售銷售記錄相關的自動控制。</p> <p>此外，我們透過檢查相關支持文件(包括收到的銷售訂單、發票、貨物運送單及現金收據)對收入進行抽樣測試。</p> <p>抽樣測試於財政年度結束前後不久發生的銷售交易，以評估是否在適當的時期內確認收益。</p> <p>根據執程序的結果，我們發現 貴集團確認銷售產品所得收益與其會計政策的方式一致。</p>

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible 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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

## 董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備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。

在擬備綜合財務報表時，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，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計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。

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 Ho Chun Yu.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 14 March 2024

我們還向審計委員會提交聲明，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。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合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，除非法律法規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何振宇。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2024年3月14日



# CONSOLIDATED INCOME STATEMENT

# 綜合利潤表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	5	1,524,945	1,731,095
Cost of sales 銷售成本	7	(477,702)	(580,955)
<b>Gross profit 毛利</b>		<b>1,047,243</b>	<b>1,150,140</b>
Distribution and selling expenses 分銷及銷售開支	7	(231,261)	(187,224)
General and administrative expenses 一般及行政開支	7	(179,029)	(154,457)
Net impairment losses on financial assets 金融資產之淨減值損失	7	(21,185)	(6,479)
Other gains, net 淨其他利得	6	8,381	9,595
<b>Operating profit 經營利潤</b>		<b>624,149</b>	<b>811,575</b>
Finance income 財務收益	10	72,878	20,588
Finance costs 財務支出	10	(5,978)	(4,661)
Finance income, net 淨財務收益		66,900	15,927
Share of losses of investments accounted for using the equity method 應佔按權益法入賬之投資虧損	11	(3,259)	(1,540)
<b>Profit before income tax 除所得稅前利潤</b>		<b>687,790</b>	<b>825,962</b>
Income tax expense 所得稅開支	13	(97,203)	(134,669)
<b>Profit for the year 年度利潤</b>		<b>590,587</b>	<b>691,293</b>
<b>Profit attributable to: 以下人士應佔利潤:</b>			
Owners of the Company 本公司擁有人		540,393	645,875
Non-controlling interests 非控股權益	12	50,194	45,418
		<b>590,587</b>	<b>691,293</b>
<b>Earnings per share attributable to owners of the Company for the year (expressed in HK\$ per share)</b> 年內本公司擁有人應佔每股盈利(以每股港元列示)			
<b>Basic and diluted earnings per share 每股基本及攤薄盈利</b>	14	<b>0.65</b>	<b>0.77</b>

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

以上綜合利潤表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

# 綜合全面收益表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Profit for the year 年度利潤</b>		<b>590,587</b>	691,293
<b>Other comprehensive (losses)/income: 其他綜合(虧損)/收益:</b>			
<i>Item that may be reclassified to profit or loss 可能重新分類至損益的項目</i>			
Currency translation differences 貨幣兌換差額		(338)	(22,070)
<i>Item that will not be reclassified to profit or loss 不會重新分類至損益的項目</i>			
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	19	(1,785)	4,155
Currency translation differences 貨幣兌換差額		904	-
<b>Other comprehensive losses for the year 年度其他綜合虧損</b>		<b>(1,219)</b>	(17,915)
<b>Total comprehensive income for the year 年度綜合收益總額</b>		<b>589,368</b>	673,378
<b>Attributable to: 以下人士應佔:</b>			
Owners of the Company 本公司擁有人		538,270	629,976
Non-controlling interests 非控股權益	12	51,098	43,402
<b>Total comprehensive income for the year 年度綜合收益總額</b>		<b>589,368</b>	673,378

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

以上綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

# 綜合資產負債表

As at 31 December 2023

於 2023 年 12 月 31 日

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Assets 資產</b>			
<b>Non-current assets 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	17	213,816	206,681
Right-of-use assets 使用權資產	16	211,810	186,669
Intangible assets 無形資產	18	56,387	59,706
Investments accounted for using the equity method 按權益法入賬之投資	11	51,968	52,996
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	19	7,833	9,618
Prepayments for purchase of property, plant and equipment and intangible assets 購買物業、廠房及設備以及無形資產的預付款		11,187	11,724
Deferred income tax assets, net 淨遞延所得稅資產	20	37,122	14,814
		590,123	542,208
<b>Current assets 流動資產</b>			
Inventories 存貨	21	1,011,649	469,784
Trade receivables and other current assets 貿易應收款項及其他流動資產	22	453,980	969,324
Short-term bank deposits 短期銀行存款	23	1,378,879	252,997
Cash and cash equivalents 現金及現金等價物	23	999,814	1,990,966
		3,844,322	3,683,071
<b>Total assets 總資產</b>		<b>4,434,445</b>	<b>4,225,279</b>
<b>Equity and liabilities 權益及負債</b>			
<b>Equity attributable to owners of the Company 本公司擁有人應佔權益</b>			
Share capital 股本	24	938,789	938,789
Reserves 儲備	25		
— Other reserves 其他儲備		(43,189)	(41,066)
— Retained earnings 保留收益		2,970,913	2,706,763
		3,866,513	3,604,486
<b>Non-controlling interests 非控股權益</b>	12	<b>154,177</b>	<b>134,307</b>
<b>Total equity 權益總額</b>		<b>4,020,690</b>	<b>3,738,793</b>
<b>Liabilities 負債</b>			
<b>Non-current liabilities 非流動負債</b>			
Borrowings 借貸	26	166	333
Lease liabilities 租賃負債		75,227	60,401
Deferred income tax liabilities, net 淨遞延所得稅負債	20	8,444	7,178
		83,837	67,912
<b>Current liabilities 流動負債</b>			
Borrowings 借貸	26	166	219
Trade and other payables 貿易及其他應付款項	27	245,408	235,415
Lease liabilities 租賃負債		56,254	42,129
Current income tax liabilities 當期所得稅負債		28,090	140,811
		329,918	418,574
<b>Total liabilities 總負債</b>		<b>413,755</b>	<b>486,486</b>
<b>Total equity and liabilities 權益及負債總額</b>		<b>4,434,445</b>	<b>4,225,279</b>

The consolidated financial statements on pages 158 to 271 were approved by the Board of Directors on 14 March 2024 and were signed on its behalf.

第 158 至 271 頁的綜合財務報表於 2024 年 3 月 14 日獲董事會批准，並由以下代表簽署。

**Gu Hai Ou**  
Director

**Chen Fei**  
Director

**顧海鷗**  
董事

**陳飛**  
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合財務報表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

	Attributable to owners of the Company 本公司擁有人應佔						Total 總額	Non- controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Merger reserve 合併儲備	Other reserves 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained earnings 保留收益			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2022 於2022年1月1日</b>	938,789	(13,124)	(13,764)	6,229	(4,508)	2,504,551	3,418,173	121,331	3,539,504
<b>Comprehensive income 綜合收益</b>									
Profit for the year 年度利潤	-	-	-	-	-	645,875	645,875	45,418	691,293
<b>Other comprehensive income/(losses) 其他綜合收益/(虧損)</b>									
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	-	4,155	-	-	-	4,155	-	4,155
Currency translation differences 貨幣兌換差額									
— Group 本集團	-	-	-	-	(16,694)	-	(16,694)	(2,016)	(18,710)
— Joint ventures and an associate 合營企業及聯營公司	-	-	-	-	(3,360)	-	(3,360)	-	(3,360)
<b>Total comprehensive income/(losses) 綜合收益/(虧損) 總額</b>	-	-	4,155	-	(20,054)	645,875	629,976	43,402	673,378
<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>									
Transactions with non-controlling interests 與非控制權益進行的交易	-	-	-	-	-	-	-	191	191
Dividends paid 已付股息	-	-	-	-	-	(443,663)	(443,663)	(30,617)	(474,280)
<b>Total 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的總額</b>	-	-	-	-	-	(443,663)	(443,663)	(30,426)	(474,089)
<b>At 31 December 2022 於2022年12月31日</b>	938,789	(13,124)	(9,609)	6,229	(24,562)	2,706,763	3,604,486	134,307	3,738,793
<b>At 1 January 2023 於2023年1月1日</b>	938,789	(13,124)	(9,609)	6,229	(24,562)	2,706,763	3,604,486	134,307	3,738,793
<b>Comprehensive income 綜合收益</b>									
Profit for the year 年度利潤	-	-	-	-	-	540,393	540,393	50,194	590,587
<b>Other comprehensive (losses)/income 其他綜合(虧損)/收益</b>									
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	-	(1,785)	-	-	-	(1,785)	-	(1,785)
Currency translation differences 貨幣兌換差額									
— Group 本集團	-	-	-	-	310	-	310	904	1,214
— Joint ventures and an associate 合營企業及聯營公司	-	-	-	-	(648)	-	(648)	-	(648)
<b>Total comprehensive (losses)/income 綜合收益(虧損)/總額</b>	-	-	(1,785)	-	(338)	540,393	538,270	51,098	589,368
<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>									
Dividends paid 已付股息	-	-	-	-	-	(276,243)	(276,243)	(31,228)	(307,471)
<b>Total 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的總額</b>	-	-	-	-	-	(276,243)	(276,243)	(31,228)	(307,471)
<b>At 31 December 2023 於2023年12月31日</b>	938,789	(13,124)	(11,394)	6,229	(24,900)	2,970,913	3,866,513	154,177	4,020,690

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

以上綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

# 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities 經營活動所產生的現金流量</b>			
Cash generated from operations 經營所產生之現金	28(a)	691,872	566,607
Income tax paid 已付所得稅		(231,041)	(19,163)
Net cash generated from operating activities 經營活動所產生的現金淨額		460,831	547,444
<b>Cash flows from investing activities 投資活動所產生的現金流量</b>			
Interest received 已收利息		68,930	14,561
Dividends received 已收股息		240	225
(Increase)/decrease in short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款(增加)/減少		(1,125,881)	362,267
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款	28(b)	56	127
Purchase of property, plant and equipment and intangible assets 購買物業、廠房及設備及無形資產		(9,757)	(36,577)
Prepayments paid for purchase of property, plant and intangible assets 購買物業、廠房及設備及無形資產的已付按金		(12,109)	(1,932)
Acquisition of a subsidiary, net of cash and cash equivalents acquired 收購子公司(現金及現金等價物淨額)		-	(196)
Acquisition of further interest in a subsidiary 收購子公司額外權益		-	(3,063)
Net cash (used in)/generated from investing activities 投資活動(所用)/所產生現金淨額		(1,078,521)	335,412
<b>Cash flows from financing activities 融資活動所產生的現金流量</b>			
Principal elements of lease payments 租賃付款額的本金部分		(58,512)	(56,042)
Dividends paid to the Company's shareholders 已付本公司股東的股息		(276,243)	(443,663)
Dividends paid to non-controlling interests of subsidiaries 已付子公司非控股權益的股息		(31,228)	(30,617)
Interest paid 已付利息		(5,978)	(4,661)
Repayment of borrowing 償還借貸		(220)	(433)
Net cash used in financing activities 融資活動所用現金淨額		(372,181)	(535,416)
<b>Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額</b>		<b>(989,871)</b>	<b>347,440</b>
Cash and cash equivalents at beginning of year 年初之現金及現金等價物		1,990,966	1,660,304
Exchange losses on cash and cash equivalents 現金及現金等價物匯兌虧損		(1,281)	(16,778)
<b>Cash and cash equivalents at end of year 年終之現金及現金等價物</b>		<b>999,814</b>	<b>1,990,966</b>

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

以上綜合現金流量表應與隨附附註一併閱讀。

## 1 GENERAL INFORMATION

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

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

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

These consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 14 March 2024.

## 2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial asset at fair value through other comprehensive income, which is carried at fair value.

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

### (a) New and amended standards adopted by the Group

The Group has adopted the following revised framework and amendments to standards which are relevant to the Group’s operations and are mandatory for the financial year beginning on 1 January 2023.

- HKFRS 17 Insurance Contracts
- Disclosure of Accounting Policies — Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates — Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction — Amendments to HKAS 12
- International Tax Reform — Pillar Two Model Rules — Amendments to HKAS 12

The adoption of the above revised framework and amendments to standards did not have any significant financial impact on these consolidated financial statements.

## 1 一般資料

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

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

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

除另有註明外，該等綜合財務報表以港元(「港元」)列賬。該等綜合財務報表已於2024年3月14日獲董事會批准刊發。

## 2 編製基準

綜合財務報表已按香港財務報告準則(「香港財務報告準則」)及香港《公司條例》(第622章)編製。綜合財務報表根據歷史成本法編製，並已就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重估作出修訂。

編製符合香港財務報告準則的財務報表需採用若干關鍵會計估計。此亦需管理人員在應用本集團的會計政策時行使判斷。涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設及估計的範疇已於附註4披露。

### (a) 本集團採用的新準則和修訂準則

本集團所採納與本集團業務相關且於2023年1月1日或之後開始之財政年度須強制採用的新修訂框架、新解釋及準則之修訂如下：

- 香港財務報告準則第17號保險合約
- 會計政策披露 — 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)
- 會計估計的定義 — 香港會計準則第8號(修訂本)
- 與單一交易所產生之資產及負債有關的遞延所得稅 — 香港會計準則第12號(修訂本)
- 國際租稅變革 — 支柱二規則範本 — 香港會計準則第12號(修訂本)

採納上述新修訂框架及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 BASIS OF PREPARATION (Continued)

### (b) New standards, amendments to standards and interpretations which are not yet effective

The following are new standard, amendments to standards and interpretations that have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2024 or later periods, but have not been early adopted by the Group.

Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(1)</sup>
HKAS 1 (Amendments)	Non-current Liabilities with Covenants <sup>(1)</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>(1)</sup>
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback <sup>(1)</sup>
HKAS 7 and HKFRS 7 (Amendments)	Supplier finance arrangements <sup>(1)</sup>
HKAS 21 (Amendments)	Lack of Exchangeability <sup>(2)</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>

<sup>(1)</sup> Effective for the accounting period beginning on or after 1 January 2024

<sup>(2)</sup> Effective for the accounting period beginning on or after 1 January 2025

<sup>(3)</sup> Effective date to be determined

The Group is in the process of assessing potential impact of the above new standards and amendments that are relevant to the Group upon initial application. It is not yet in a position to state whether these standards, interpretations, and amendments will have a significant impact on the Group's results of operations and financial position.

## 3 FINANCIAL RISK MANAGEMENT

### (a) Financial risk factors

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

#### (i) Market risk

##### (1) Foreign exchange risk

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

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

At 31 December 2023, if Renminbi had strengthened/weakened by 5% against Hong Kong dollar, with all other variables held constant, the profit before income tax for the year ended 31 December 2023 would have been HK\$12,100,000 (2022: HK\$19,717,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Hong Kong dollar-denominated trade payables held by a subsidiary in the Mainland China whose functional currency is Renminbi. Whereas, the exposure arising from the other foreign currencies is not significant to the Group.

## 2 編製基準 (續)

### (b) 尚未生效的新訂準則，準則之修訂及解釋

下列新訂準則，準則之修訂及解釋與本集團於2024年1月1日或之後開始的會計期或較後期間強制實行，惟本集團並無提早採納。

香港詮釋第5號(二零二零年)	財務報表之呈列 — 借款人對包含隨時要求償還條文之有期貨款之分類 <sup>(1)</sup>
香港會計準則第1號(修訂本)	有契約的非流動負債 <sup>(1)</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>(1)</sup>
香港財務報告準則第16號(修訂本)	售後回租中的租賃責任 <sup>(1)</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>(1)</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>(2)</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>(3)</sup>

<sup>(1)</sup> 於2024年1月1日或以後開始的會計期間生效

<sup>(2)</sup> 於2025年1月1日或以後開始的會計期間生效

<sup>(3)</sup> 生效日期待定

本集團現正評估首次應用上述與本集團有關之新訂準則及修訂之潛在影響。目前尚無法說明該等標準、詮釋及修訂本是否會對本集團的經營業績和財務狀況造成重大影響。

## 3 財務風險管理

### (a) 財務風險因素

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

#### (i) 市場風險

##### (1) 外匯風險

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

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

2023年12月31日，倘人民幣兌港元升值/貶值5%，而所有其他變量保持不變，則截至2023年12月31日止年度的除所得稅前利潤增加/減少12,100,000港元(2022年：19,717,000港元)，主要是由於換算中國內地附屬公司(其功能貨幣為人民幣)所持港元計值的貿易應付款項的外匯收益/損失所致。管理層認為其他外幣產生的風險對本集團並不重大。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### (2) Cash flow interest rate risk

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

At 31 December 2023, if the interest rates on bank deposits had been 100 (2022: 100) basis-points higher with all other variables held constant, profit before income tax for the year would have been HK\$23,774,000 (2022: HK\$24,424,000) higher, respectively, mainly as a result of higher interest income on bank deposits.

##### (ii) Credit risk

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

###### (1) Risk management

Substantially all of bank balances and fixed deposits are deposited with state-owned financial institutions and reputable banks listing in the public market. Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Therefore, the expected credit loss is minimal. All the bank deposits are placed with banks with good credit ratings to mitigate the risk. For trade receivables (including trade receivables from related companies) and other current assets (excluding prepayments), the Group assesses the credit quality of the counterparties by taking into account their credit ratings, if the counterparties are independently rated, financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follows up on the disputes or amounts overdue, if any. The credit terms of trade receivables arising from the wholesale customers are generally within 30 to 90 days (2022: 30 to 90 days), longer credit terms may be granted to specific customers, are assessed and approved on a case by case basis and credit terms can be granted up to 180 days. The management is of the opinion that the risk of default by counterparties is low. The Group does not hold any collateral as security.

As at 31 December 2023, excluding those customers under the common control of the ultimate holding company, there was 1 customer (2022: 3 customers) which individually contributed over 10% of the Group's gross trade receivables. The amount of trade receivables from these customers amounted to 20% (2022: 49%) of the Group's total trade receivables.

###### (2) Impairment of financial assets

###### *Trade receivables*

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

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To mitigate this risk, the Group timely monitors its receivables balances should be paid within a period of time.

Management consider the nature of business of its customers, the default rates given by external researches over the expected lives of the debtors, repayment and default histories of different customers or industries to assess the credit risk characteristics and the likelihood of loss allowance of its customers. The Group uses probability of default (PD), exposure at default (EAD) and loss given default (LGD) to measure the credit risk and expected credit loss rates for its customers.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### (2) 現金流利率風險

除短期銀行存款及銀行結餘外，本集團並無重大計息資產或負債。

於2023年12月31日，倘銀行存款利率上升100個(2022：100個)基點，而所有其他變量保持不變，則主要由於銀行存款利息收益增加，年度除所得稅前利潤將增加23,774,000港元(2022年：24,424,000港元)。

##### (ii) 信貸風險

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

###### (1) 風險管理

基本上所有銀行結餘及定期存款乃存放於國有金融機構及公開市場上市的知名銀行。管理層認為 貴集團的信貸風險有限，因該等銀行為領先及具信譽，且獲評估為具有低信貸風險的銀行。因此，預期信貸虧損微不足道。所有銀行存款均存放於具有良好信貸評級的銀行以減低風險。對於貿易應收款項(包括來自集團公司的貿易應收款項)及其他流動資產((不包括預付款項)，本集團考慮對手方的財務狀況、信貸歷史及其他因素評估其信貸質素。管理人員亦定期審查該等應收款項可否收回，並跟進有關糾紛或逾期款項(如有)。貿易應收款項一般的信用期在30天至90天(2022年：30天至90天)之間，特定客戶有機會授予更長的信用期限，並根據具體情況進行評估和批准，信用期最長可達180天。管理人員認為，對方拖欠款項的風險較低。本集團並無持有任何抵押品作為擔保。

於2023年12月31日，在不考慮最終控股公司所控制的實體下，有1名客戶(2022年：3名客戶)個別於本集團貿易應收款項總額超過10%。來自該等客戶的貿易應收款項金額佔本集團貿易應收款項總額20%(2022年：49%)。

###### (2) 金融資產減值

###### *應收賬款*

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

本集團採用香港財務報告準則第9號的簡化方法計量預期信用損失，即對所有貿易應收款項按照整個存續期的預期損失撥備。為降低該風險，本集團及時監控其應收賬款結餘應在一段時間內支付。

管理層考慮客戶的信貸風險及預期信用損失時亦根據客戶的業務性質，外部研究給出的債務人在預期年限內的違約率、不同客戶及行業過去的回款和違約記錄等因素。本集團使用違約概率(PD)、違約風險敞口(EAD)和違約損失率(LGD)來衡量客戶的信用風險和預期信用損失率。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### (2) Impairment of financial assets (Continued)

The expected credit loss rates are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP of the countries in which it sells its goods and services to be the most relevant factor, and accordingly adjusts the expected credit loss rates based on expected changes in the GDP.

As at 31 December 2023, there were customers with significant doubt on collection of receivables and the management consider the receivables to have experienced a significant increase in credit risk and defined the receivables as default. The balance of these receivables was HK\$43,488,000 (2022: HK\$3,126,000) and the loss allowance in respect of these receivables was HK\$25,977,000 (2022: HK\$3,126,000). Please refer to Note 22 for details.

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

As at 31 December 2023, trade receivables of HK\$215,723,000 (2022: HK\$286,958,000) are due from related parties of which HK\$201,367,000 (2022: HK\$51,644,000) were past due. As at 31 December 2023, the loss allowance in respect of the trade receivables due from related parties was HK\$11,574,000 (2022: HK\$225,000).

As at 31 December 2023, the remaining trade receivables of HK\$177,291,000 (2022: HK\$653,430,000) of which HK\$148,069,000 (2022: HK\$497,734,000) have not past due and have an expected loss rate individually ranged from 0.03%–2.27% (2022: 0.01%–13.65%). The loss allowance for these balances was HK\$3,607,000 (2022: HK\$16,933,000). As at 31 December 2023, if the expected loss rate in respect of the trade receivables had been 300 basis-points higher with all other variables held constant, the loss allowance would have been HK\$5,319,000 (2022: HK\$19,603,000) higher.

###### *Other financial assets at amortised cost*

For other financial assets at amortised cost, the Group applies either a 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition then impairment is measured as lifetime expected credit losses. Management, considered among other factors, analysed historical pattern and concluded that the expected credit losses for other financial assets at amortised cost to be immaterial as the credit risk is assessed as low.

Impairment losses on other financial assets at amortised cost are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### (iii) Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents to meet its working capital requirements. The Group has steady cash inflow from operations and has adequate financial resources to fund its operations and future expansions. As at 31 December 2023, the Group's financial liabilities were mainly trade and other payables amounting to HK\$207,339,000 (2022: HK\$196,883,000), lease liabilities amounting to HK\$131,481,000 (2022: HK\$102,530,000) and borrowings amounting to HK\$332,000 (2022: HK\$552,000).

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

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### (2) 金融資產減值 (續)

預期信用損失率經調整以反映當前及前瞻性信息，例如影響客戶結清應收款項能力的宏觀經濟因素。本集團已將其商品和服務銷售所在國家的國內生產總值確定為最相關的因素，並根據國內生產總值的預期變化相應調整預期信用損失率。

於2023年12月31日，應收賬款收回存在重大疑慮的客戶相關的應收款項的信貸風險已大幅增而管理層認為此應收賬款定義為違約，相關的應收款項為43,488,000港元（2022年：3,126,000港元），相關的損失撥備餘額為25,977,000港元（2022年：3,126,000港元）。詳情請參閱附註22。

對於已確認減值撥備的應收賬款，當本集團預計無法收回更多的現金時，則核銷該項應收賬款。

於2023年12月31日，應收賬款中215,723,000港元（2022年：286,958,000港元）來自關聯方，其中已逾期的應收賬款為201,367,000港元（2022年：51,644,000港元）。於2023年12月31日，關聯方應收賬款撥備餘額為11,574,000港元（2022年：225,000港元）。

於2023年12月31日，應收剩餘款項177,291,000港元（2022年：653,430,000港元），其中148,069,000港元（2022年：497,734,000港元）尚未逾期而預期損失率為0.03%–2.27%（2022年：0.01%–13.65%）。損失撥備為3,607,000港元（2022年：16,933,000港元）。於2023年12月31日，倘若該貿易應收款項的預期損失率利率上升300個基點，而所有其他變量保持不變，損失撥備將增加5,319,000港元（2022年：19,603,000港元）。

###### *以攤銷成本計量的其他金融資產*

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

以攤銷成本計量的其他金融資產的減值損失在經營利潤中列報為減值損失淨額。後續收回的之前沖銷的金額在相同項目中貸記。

##### (iii) 流動資金風險

本集團的政策是維持充裕的現金及現金等價物以滿足其營運資金需求。本集團有穩定的經營業務現金流入及充足財務資源，可為其業務及未來擴張提供資金。於2023年12月31日，本集團的金融負債主要為207,339,000港元（2022年：196,883,000港元）之貿易及其他應付款項；131,481,000港元（2022年：102,530,000港元）之租賃負債以及332,000港元（2022年：552,000港元）之借款。

根據合同期限的金融負債到期日組別分析如下，披露的金額為合同未折現現金流量。

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk factors (Continued)

## (iii) Liquidity risk (Continued)

	Less than 1 year 少於一年	Between 1 and 2 years 一至二年	Between 2 and 5 years 二至五年	Over 5 years 多於五年	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2023 於2023年12月31日					
Trade and other payables 貿易及其他應付款項	207,339	–	–	–	207,339
Lease liabilities 租賃負債	61,171	41,683	29,805	9,823	142,482
Borrowings 借款	166	166	–	–	332
Total 總計	268,676	41,849	29,805	9,823	350,153

	Less than 1 year 少於一年	Between 1 and 2 years 一至二年	Between 2 and 5 years 二至五年	Over 5 years 多於五年	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2022 於2022年12月31日					
Trade and other payables 貿易及其他應付款項	196,883	–	–	–	196,883
Lease liabilities 租賃負債	44,838	26,355	29,184	9,078	109,455
Borrowings 借款	220	166	167	–	553
Total 總計	241,941	26,521	29,351	9,078	306,891

## (b) Capital management

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

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

## (c) Fair value estimation

The Group's financial asset at FVOCI is carried at fair value as at 31 December 2023 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

There were no transfers between any levels during the year.

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

## 3 財務風險管理(續)

## (a) 財務風險因素(續)

## (iii) 流動資金風險(續)

## (b) 資本管理

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

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

## (c) 公允價值估計

本集團於2023年12月31日的以公允價值計量且其變動計入其他綜合收益的金融資產按照估值技術中所運用到的輸入的層級歸類為如下三層：

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

年內各層級之間並無轉撥。

本集團的以公允價值計量且其變動計入其他綜合收益的金融資產歸類為第1層。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

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

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

The carrying amounts of the Group's financial liabilities, including trade and other payables, borrowings and lease liabilities are measured at amortised cost.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments 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.

#### Loss allowance on trade receivables

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

### 5 SEGMENT INFORMATION

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

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

The geographical location of revenue is analysed based on location where goods are sold and services are provided. The details are set out as follows:

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

### 3 財務風險管理 (續)

#### (c) 公允價值估計 (續)

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19。

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

本集團金融負債（包括貿易及其他應付款項、借款及租賃負債）的賬面值按攤銷成本計量。

### 4 重大會計估計及判斷

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

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

#### 應收賬款損失撥備

應收賬款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和輸入值詳情披露於附註3中。

### 5 分部資料

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

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

收入來源地區按銷售貨品及提供服務所在地分析。相關詳情如下：

- (i) 香港（中國香港特別行政區）— 在香港透過零售店鋪銷售中藥產品及保健品並提供中醫診療服務，以及批發中藥產品及保健品。此外，該分部包括來自使用「同仁堂」品牌名稱的海外實體的品牌使用費收益。
- (ii) 中國內地（就本年報而言，除香港、澳門（中國澳門特別行政區）及中國台灣地區以外的其他中國地區）— 於中國內地批發保健品及向中國內地以外的客戶獨家分銷同仁堂科技及同仁堂股份的同仁堂品牌產品。
- (iii) 海外（除(i)及(ii)以外所述的其他國家／地區，就本年報而言，包括澳門）— 於其他海外零售及批發中藥產品及保健品以及提供中醫診療服務。

## 5 SEGMENT INFORMATION (Continued)

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

Unallocated items comprise mainly corporate expenses.

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

## (a) Analysis of consolidated income statement

	Hong Kong 香港	Mainland China 中國內地	Overseas 海外	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2023 截至2023年12月31日止年度</b>				
Segment revenue 分部收入	1,171,231	228,634	482,436	1,882,301
Inter-segment revenue 分部間收入	(255,908)	(99,299)	(2,149)	(357,356)
Revenue from external customers 來自外部客戶之收入	915,323	129,335	480,287	1,524,945
Timing of revenue recognition 收入確認的時點				
At a point in time 在某一時點	914,884	127,903	476,553	1,519,340
Overtime 在一段時間內	439	1,432	3,734	5,605
	915,323	129,335	480,287	1,524,945
Contribution to segment results 分部業績之貢獻	681,619	(4,196)	115,302	792,725
Depreciation of property, plant and equipment 物業、廠房及設備折舊	(9,871)	(1,165)	(4,328)	(15,364)
Depreciation of right-of-use assets 使用權資產折舊	(38,964)	(2,883)	(21,940)	(63,787)
Amortisation of intangible assets 無形資產攤銷	(3,363)	-	-	(3,363)
Losses on disposals of property, plant and equipment 出售物業、廠房及設備之虧損	(7)	(50)	(321)	(378)
Net reversal of impairment losses/(net impairment losses) on financial assets 金融資產之淨減值轉回/(淨減值損失)	3,031	(24,239)	23	(21,185)
Impairment loss on inventories 存貨之減值損失	-	-	(363)	(363)
Write-off of inventories 存貨撇減	-	-	(725)	(725)
Segment results 分部業績	632,445	(32,533)	87,648	687,560
Inter-segment elimination 分部間對銷				(63,411)
Operating profit 經營利潤				624,149
Finance income 財務收益	68,278	244	4,356	72,878
Finance costs 財務支出	(2,908)	(175)	(2,895)	(5,978)
Share of losses of joint ventures 分佔合營企業之虧損				(1,438)
Share of losses of an associate 分佔聯營公司之虧損				(1,821)
Profit before income tax 除所得稅前利潤				687,790
Income tax expense 所得稅開支				(97,203)
Profit for the year 年度利潤				590,587

## 5 分部資料(續)

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

未分配項目主要包括企業開支。

分部間銷售根據相關方協定之條款進行。

## (a) 合併收益表分析

## 5 SEGMENT INFORMATION (Continued)

## (a) Analysis of consolidated income statement (Continued)

## 5 分部資料(續)

## (a) 合併收益表分析(續)

	Hong Kong 香港	Mainland China 中國內地	Overseas 海外	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2022 截至2022年12月31日止年度</b>				
Segment revenue 分部收入	1,200,116	528,453	472,255	2,200,824
Inter-segment revenue 分部間收入	(374,084)	(94,990)	(655)	(469,729)
Revenue from external customers 來自外部客戶之收入	826,032	433,463	471,600	1,731,095
Timing of revenue recognition 收入確認的時點				
At a point in time 在某一時點	825,214	431,163	468,318	1,724,695
Overtime 在一段時間內	818	2,300	3,282	6,400
	826,032	433,463	471,600	1,731,095
Contribution to segment results 分部業績之貢獻	748,579	(7,680)	118,461	859,360
Depreciation of property, plant and equipment 物業、廠房及設備折舊	(8,360)	(654)	(4,035)	(13,049)
Depreciation of right-of-use assets 使用權資產折舊	(35,334)	(2,272)	(21,647)	(59,253)
Amortisation of intangible assets 無形資產攤銷	(3,168)	–	–	(3,168)
Gains/(losses) on disposals of property, plant and equipment 出售物業、廠房及設備之收益/(虧損)	56	–	(28)	28
(Net impairment losses)/net reversal of impairment losses on financial assets 金融資產之(淨減值損失)/淨減值轉回	(2,020)	(4,463)	4	(6,479)
Impairment loss on inventories 存貨之減值損失	–	–	(422)	(422)
Write-off of inventories 存貨撇減	(21)	–	(190)	(211)
Write-off of property, plant and equipment 物業、廠房及設備撇減	–	–	(47)	(47)
Segment results 分部業績	699,732	(15,069)	92,096	776,759
Inter-segment elimination 分部間對銷				34,816
Operating profit 經營利潤				811,575
Finance income 財務收益	19,478	365	745	20,588
Finance costs 財務支出	(1,538)	(78)	(3,045)	(4,661)
Share of losses of joint ventures 分佔合營企業之虧損				(70)
Share of losses of an associate 分佔聯營公司之虧損				(1,470)
Profit before income tax 除所得稅前利潤				825,962
Income tax expense 所得稅開支				(134,669)
Profit for the year 年度利潤				691,293

## 5 SEGMENT INFORMATION (Continued)

## (b) Analysis of consolidated balance sheet

	Hong Kong 香港	Mainland China 中國內地	Overseas 海外	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2023 於2023年12月31日</b>				
<b>Segment assets and liabilities 分部資產及負債</b>				
Total assets 總資產	3,472,865	469,463	492,117	4,434,445
Investments accounted for using the equity method 按權益法入賬之投資	8,482	36,839	6,647	51,968
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	7,833	-	-	7,833
Additions to non-current assets <sup>(1)</sup> 非流動資產之增加 <sup>(1)</sup>	73,951	10,895	22,548	107,394
Total liabilities 總負債	(241,363)	(68,399)	(103,993)	(413,755)
<b>At 31 December 2022 於2022年12月31日</b>				
<b>Segment assets and liabilities 分部資產及負債</b>				
Total assets 總資產	3,010,879	739,091	475,309	4,225,279
Investments accounted for using the equity method 按權益法入賬之投資	9,528	36,238	7,230	52,996
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	9,618	-	-	9,618
Additions to non-current assets <sup>(1)</sup> 非流動資產之增加 <sup>(1)</sup>	28,793	140	37,742	66,675
Total liabilities 總負債	(234,863)	(141,531)	(110,092)	(486,486)

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

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

## (c) Revenue

The analysis of revenue by category is as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	1,473,819	1,681,764
Service income 服務收入	50,687	48,513
Royalty fee income 品牌使用費收益	439	818
	1,524,945	1,731,095

## (c) 收入

按類別劃分的收入分析如下：

## 5 SEGMENT INFORMATION (Continued)

## (d) Information about major customers

For the year ended 31 December 2023, majority of the revenue were generated from wholesales customers, revenue from one (2022: two) customer(s) each accounted for more than ten percent of the Group's total revenue. These revenues are attributable to the Hong Kong segment and the Mainland China segment. The revenues from these customers are summarised below:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Revenue from: 來自以下人士的收入：		
— Entities under the control of the ultimate holding company <sup>(1)</sup> (Note 30(a)) 最終控股公司所控制的實體 <sup>(1)</sup> (附註30(a))	N/A <sup>(2)</sup> 不適用 <sup>(2)</sup>	285,594
— Customer A 客戶A	273,456	411,160
	<b>273,456</b>	<b>696,754</b>

<sup>(1)</sup> It represents a group of entities under common control considered as a single customer.

<sup>(2)</sup> The customers generated less than ten percent of the Group's total revenue during the year.

There are no customers of other segments individually accounted for ten percent or more of the Group's total revenue for the year ended 31 December 2023 (2022: nil).

## (e) Information about geographical areas

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

(i) Revenue <sup>(1)</sup>

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	915,323	826,032
Mainland China 中國內地	129,335	433,463
Macao 澳門	282,684	264,593
Australia 澳大利亞	62,625	62,016
Canada 加拿大	46,944	52,620
New Zealand 新西蘭	28,218	33,235
Singapore 新加坡	24,046	25,915
United States 美國	15,751	15,229
Other countries/regions 其他國家/地區	20,019	17,992
	<b>1,524,945</b>	<b>1,731,095</b>

## 5 分部資料 (續)

## (d) 有關主要客戶的資料

截至2023年12月31日止年度，大部分收入來自分銷商，來自一名(2022年：兩名)客戶的收入各佔本集團總收入百分之十以上。該等收入來自香港分部及中國內地分部。來自該等客戶的收入概述如下：

<sup>(1)</sup> 指受共同控制的一組實體，視為單一客戶。

<sup>(2)</sup> 客戶於當年產生的收入佔不到本集團總收入的百分之十。

截至2023年12月31日止年度，其他分部概無客戶(2022年：無)個別佔本集團總收入的百分之十或以上。

## (e) 有關地區的資料

本公司於香港營運。本集團按地區劃分的來自外界客戶之收入及非流動資產的分析如下：

(i) 收入<sup>(1)</sup>

## 5 SEGMENT INFORMATION (Continued)

## (e) Information about geographical areas (Continued)

(ii) Non-current assets <sup>(2)</sup>

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	294,924	275,171
Mainland China 中國內地	9,124	2,428
Macao 澳門	60,115	60,604
Australia 澳大利亞	44,683	49,493
Canada 加拿大	22,968	13,644
New Zealand 新西蘭	42,888	39,650
Europe 歐洲	11,519	11,658
United States 美國	1,948	2,416
Other countries/regions 其他國家/地區	5,031	9,716
	<b>493,200</b>	<b>464,780</b>

<sup>(1)</sup> The geographical location of revenue is analysed based on the location where goods are sold and services are provided.

<sup>(2)</sup> The geographical location of non-current assets is analysed based on where the assets are located or held. In this analysis, the total of non-current assets excludes investment in joint ventures and an associate, financial asset at fair value through other comprehensive income and deferred tax assets.

## (f) Assets and liabilities related to contracts with customers

The Group has recognised the following liabilities related to contract with customers:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities 合同負債	<b>3,211</b>	<b>4,678</b>

The Group has not recognised any contract assets related to contract with customers as at 31 December 2023 and 31 December 2022.

There is no significant changes in contract assets and liabilities during the year ended 31 December 2023.

## (g) Revenue recognised in relation to contract liabilities

The following table shows revenue recognised in relation to contract liabilities in the year related to carried forward contract liabilities.

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Revenue recognised in relation to contract liabilities at 1 January 已確認與1月1日合同負債有關的收入	<b>4,678</b>	<b>3,397</b>

## (h) Accounting policies of revenue recognition

## (i) Sales of goods

The Group sells healthcare products and Chinese medicine to wholesalers and individual customers. Sales of goods to wholesales and retailers are recognised when the wholesalers takes possession of and accepts the products which generally occurs when the products are delivered to the location designated by the wholesalers or to customers at retail shop.

## 5 分部資料 (續)

## (e) 有關地區的資料 (續)

(ii) 非流動資產 <sup>(2)</sup>

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	294,924	275,171
Mainland China 中國內地	9,124	2,428
Macao 澳門	60,115	60,604
Australia 澳大利亞	44,683	49,493
Canada 加拿大	22,968	13,644
New Zealand 新西蘭	42,888	39,650
Europe 歐洲	11,519	11,658
United States 美國	1,948	2,416
Other countries/regions 其他國家/地區	5,031	9,716
	<b>493,200</b>	<b>464,780</b>

<sup>(1)</sup> 收入來源地區按銷售貨品及提供服務所在地分析。

<sup>(2)</sup> 非流動資產按地區分析是根據該資產的所在地或持有地釐定。本分析中，非流動資產總額不包括於合營企業及聯營公司的投資、以公允價值計量且其變動計入其他綜合收益的金融資產和遞延所得稅資產。

## (f) 與客戶合同有關的資產和負債

本集團已確認以下與客戶合同有關的負債：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities 合同負債	<b>3,211</b>	<b>4,678</b>

於2023年12月31日和2022年12月31日，本集團未確認與客戶合同有關的合同資產。

截至2023年12月31日止年度，合同資產和負債未發生重大變更。

## (g) 已確認的與合同負債有關的收入

下表所示為年度已確認的與合同負債有關的收入中與已結轉合同負債有關的收入金額。

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Revenue recognised in relation to contract liabilities at 1 January 已確認與1月1日合同負債有關的收入	<b>4,678</b>	<b>3,397</b>

## (h) 收入確認之會計政策

## (i) 銷售貨品

本集團銷售保健品及中藥予批發商及個別客戶。收入予批發商及個別客戶在批發商擁有及接受產品時確認，這一般在產品送達至批發商指定地點時發生或在零售門店。



## 5 SEGMENT INFORMATION (Continued)

### (h) Accounting policies of revenue recognition (Continued)

#### (i) Sales of goods (Continued)

##### Wholesales

For wholesales, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sales are recorded based on the price specified in the sales contracts.

No element of financing is deemed present as the sales are made with a credit term ranging from 30 to 180 days, which is consistent with market practice.

Receivable is recognised when the goods are delivered at the point in time that the consideration is unconditional, which only the passage of time is required before the payment is due.

##### Retail sales

For retail sales, the Group operates a chain of retail outlets for selling products. Sales of goods are recognised when a group entity sells a product to the customer. Payment of the transaction price is due immediately. Retail sales are usually in cash or by credit card.

#### (ii) Service income

The Group mainly provides Chinese medical consultation and treatments in retail outlets. Service income is recognised at the point in time when the service is provided to the customer and it is settled in cash or by credit card.

#### (iii) Royalty fee income

Royalty fee income is based on pre-determined rates on the total turnover of overseas entities for them to use the "Tong Ren Tang" brand name. Royalty fee is recognised in the income statement on an accrual basis upon sales recognised by the overseas entities.

#### (iv) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

## 6 OTHER GAINS, NET

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Government grants (note) 政府補助(附註)	1,851	6,830
Unsecured government loans waived 豁免無抵押政府貸款	-	257
Gain on deemed disposal of an investment accounted for using the equity method (Note 11) 視作出售按權益法入賬之投資的收益(附註11)	2,879	-
Others 其他	3,651	2,508
	<b>8,381</b>	<b>9,595</b>

Note: There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

#### Deferral and presentation of government grants

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.

## 5 分部資料(續)

### (h) 收入確認之會計政策(續)

#### (i) 銷售貨品(續)

##### 批發

批發方面，批發商對出售產品的管道及價格有充分酌情權，且並無未履行的責任可影響批發商接受產品。在產品到達指定地點、陳舊過時及虧損風險已轉嫁批發商，而批發商已根據銷售合約接受產品、接納規定已失效或本集團有客觀證據顯示符合接納的所有標準時，方會確認交付。銷售按銷售合約指定的價格入賬。

在於銷售存在30天至180天內的信用期，與市場慣例相同，故沒有融資成分。

本集團在貨品交付時確認應收款，因為此時收回對價的權利是無條件的，本集團僅需等待客戶付款。

##### 零售

零售方面，本集團透過連鎖零售商舖銷售產品。銷售貨品於集團實體向客戶銷售產品時確認。零售通常以現金或信用卡結付。

#### (ii) 服務收益

本集團於其零售商舖提供中醫診療。服務收益於向客戶提供服務後確認，以現金或信用卡結付。

#### (iii) 品牌使用費收益

品牌使用費收益乃就海外實體使用「同仁堂」品牌根據總營業額按預定費率收取。品牌使用費於海外實體確認銷售時按應計基準於收益表確認。

#### (iv) 融資組成部分

本集團預計合同中承諾向客戶交付貨品或提供服務的時間與客戶付款的時間間隔不會超過一年。因此，本集團不因貨幣時間價值而調整任何交易價格。

## 6 淨其他利得

附註：這些補助金沒有附帶任何未滿足的條件或其他突發事件。集團沒有直接從任何其他形式的政府援助中受益。

#### 政府補助之遞延及呈報

與成本相關的政府補助，在與所需補償的成本相匹配的必要期間內，遞延並在損益中確認。

## 7 EXPENSES BY NATURE

## 7 按性質分類的開支

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Changes in inventories of finished goods and work in progress (Note 21) 製成品及在製品存貨變動(附註21)	(86,426)	(11,056)
Raw materials and consumables used (Note 21) 原材料及消耗品成本(附註21)	478,519	516,415
Employee benefit expenses (Note 8) 僱員福利開支(附註8)	245,670	219,099
COVID-19-related rent concessions 新型冠狀病毒肺炎相關租金減讓	-	(137)
Expenses relating to short-term leases 短期租賃費用	11,518	11,255
Variable lease payments not included in the measurement of lease liabilities (note) 可變租賃付款額費用(不包括含於租賃負債)(附註)	2,293	154
Amortisation of intangible assets (Note 18) 無形資產攤銷(附註18)	3,363	3,168
Depreciation of right-of-use assets (Note 16) 使用權資產折舊(附註16)	63,787	59,253
Depreciation of property, plant and equipment (Note 17) 物業、廠房及設備折舊(附註17)	15,364	13,049
Losses/(gains) on disposals of property, plant and equipment (Note 28) 出售物業、廠房、設備之虧損/(收益)(附註28)	378	(28)
Impairment loss on inventories (Note 21) 存貨之減值損失(附註21)	363	422
Write-off of inventories (Note 21) 存貨撇減(附註21)	725	211
Write-off of property, plant and equipment (Note 17) 物業、廠房及設備撇減(附註17)	-	47
Net impairment losses on financial assets (Note 22) 金融資產之淨減值損失(附註22)	21,185	6,479
Auditors' remuneration 核數師酬金		
— Audit services 核數服務	4,074	4,150
— Non-audit services 非核數服務	384	275
Research and development expenses 研發費用	12,208	7,699
Promotion and advertising expenses 宣傳及廣告開支	47,394	19,179
Legal and professional expenses 法律及專業開支	7,727	6,885
Others 其他	80,651	72,596
	<b>909,177</b>	<b>929,115</b>

Note: Variable lease payments represent the amounts which are calculated based on percentages of revenue generated by certain retail outlets that exceed their fixed rentals.

附註：可變租賃付款額費用指若干零售店產生的收入按百分比計算後超出其固定租金的金額。

## 8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Salaries, wages and bonuses 薪金、工資及花紅	213,695	190,433
Pension costs — defined contribution plans 退休金成本 — 定額供款計畫	20,249	17,645
Other benefits 其他福利	11,726	11,021
	<b>245,670</b>	<b>219,099</b>

No forfeited contributions were utilised during the year and no available at the year-end to reduce future contributions.

## (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year did not include any (2022: two) directors whose emoluments are reflected in the analysis presented in Note 9(a). The emoluments paid or payable to the remaining five (2022: three) individuals during the year are as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Basic salaries and other benefits 基本薪金及其他福利	5,155	2,641
Bonuses 花紅	2,323	2,012
Pension costs — defined contribution plans 退休金成本 — 定額供款計畫	504	102
	<b>7,982</b>	<b>4,755</b>

The emoluments fell within the following bands:

Emolument bands 酬金範圍	Number of individuals 人數	
	2023	2022
HK\$ 港元 1,000,001–HK\$ 港元 1,500,000	1	1
HK\$ 港元 1,500,001–HK\$ 港元 2,000,000	4	2

For the year ended 31 December 2023, no emoluments (2022: nil) were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no arrangement under which any of the highest paid individuals waived or agreed to waive any of the emoluments.

## 8 僱員福利開支，包括董事酬金

今年沒有動用沒收的供款，年末也沒有可用來減少未來供款的供款。

## (a) 五名最高薪人士

本集團年內的五名最高薪人士並無包括任何董事(2022年：兩位)，董事酬金於附註9(a)分析中反映。年內已付或應付餘下五位(2022年：三位)人士的酬金如下：

酬金介乎以下範圍：

截至2023年12月31日止年度，本集團並無向五名最高薪人士支付任何酬金(2022年：無)，作為吸引其加入或加入本集團時的獎勵或離職補償，亦無最高薪人士放棄或同意放棄任何酬金的安排。

9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) Directors' emoluments

The remuneration of every director for the years ended 31 December 2023 and 2022 are set out below:

Year ended 31 December 2023 截至2023年12月31日止年度	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金					Total 合計
	Fees 袍金	Salary and other benefits 薪金及其他福利	Discretionary bonuses 酌情花紅	Employer's contribution to a retirement benefit scheme 僱主之退休金計畫供款		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive Directors 執行董事</b>						
Mr. Gu Hai Ou <sup>(1)(7)</sup> 顧海鷗先生 <sup>(1)(7)</sup>	-	-	-	-	-	-
Mr. Yu Jin <sup>(2)</sup> 余勁先生 <sup>(2)</sup>	-	665	-	71	736	
Mr. Chen Fei 陳飛先生	-	635	241	99	975	
Ms. Ding Yong Ling <sup>(3)(7)</sup> 丁永玲女士 <sup>(3)(7)</sup>	-	-	-	-	-	
Ms. Lin Man <sup>(4)</sup> 林曼女士 <sup>(4)</sup>	-	874	6	84	964	
<b>Non-executive Director 非執行董事</b>						
Ms. Feng Li <sup>(5)</sup> 馮莉女士 <sup>(5)</sup>	-	-	-	-	-	-
<b>Independent Non-executive Directors 獨立非執行董事</b>						
Mr. Tsang Yok Sing Jasper 曾鈺成先生	288	-	-	-	288	
Prof. Zhao Zhong Zhen <sup>(6)</sup> 趙中振教授 <sup>(6)</sup>	72	-	-	-	72	
Mr. Xu Hong Xi <sup>(6)</sup> 徐宏喜先生 <sup>(6)</sup>	240	-	-	-	240	
Mr. Chan Ngai Chi 陳毅馳先生	288	-	-	-	288	
	888	2,174	247	254	3,563	

9 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露及上市規則規定的披露)

(a) 董事酬金

截至2023年及2022年12月31日止年度的本公司各董事薪酬如下：

9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(a) Directors' emoluments (Continued)

Year ended 31 December 2022 截至2022年12月31日止年度	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金					Total 合計
	Fees 袍金	Salary and other benefits 薪金及其他福利	Discretionary bonuses 酌情花紅	Employer's contribution to a retirement benefit scheme 僱主之退休金計畫供款		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive Directors 執行董事</b>						
Ms. Ding Yong Ling <sup>(3)(7)</sup> 丁永玲女士 <sup>(3)(7)</sup>	-	-	-	-	-	
Ms. Feng Li <sup>(6)(7)</sup> 馮莉女士 <sup>(6)(7)</sup>	-	-	-	-	-	
Ms. Lin Man <sup>(4)</sup> 林曼女士 <sup>(4)</sup>	-	853	658	102	1,613	
Mr. Chen Fei 陳飛先生	-	1,324	750	102	2,176	
<b>Independent Non-executive Directors 獨立非執行董事</b>						
Mr. Tsang Yok Sing Jasper 曾鈺成先生	264	-	-	-	264	
Prof. Zhao Zhong Zhen <sup>(6)</sup> 趙中振教授 <sup>(6)</sup>	264	-	-	-	264	
Mr. Chan Ngai Chi 陳毅馳先生	264	-	-	-	264	
	792	2,177	1,408	204	4,581	

- <sup>(1)</sup> Mr. Gu Hai Ou has been appointed as Executive Director of the Company and the Chairman of the Board since 13 December 2023.
- <sup>(2)</sup> Mr. Yu Jin has been appointed as Executive Director of the Company since 20 October 2023.
- <sup>(3)</sup> Ms. Ding Yong Ling has retired as Executive Director of the Company and the Chairman of the Board with effect from 31 August 2023.
- <sup>(4)</sup> Ms. Lin Man has resigned as Executive Director since 12 September 2023.
- <sup>(5)</sup> Ms. Feng Li has been re-designated as Non-executive Director since 13 March 2023. She was appointed as Executive Director of the Company on 12 August 2022.
- <sup>(6)</sup> Prof. Zhao Zhong Zen has resigned as Independent Non-executive Director on 13 March 2023 and Mr. Xu Hong Xi has appointed as Independent Non-executive Director of the Company on 13 March 2023.
- <sup>(7)</sup> Mr. Gu Hai Ou, Ms. Ding Yong Ling and Ms. Feng Li receive emoluments from the parent company, part of which is in respect of their services to the parent company and its subsidiaries. No apportionment has been made as the qualifying services provided by these directors to the Company and its subsidiaries are incidental to their responsibilities to the larger group.

No directors of the Company waived or returned any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as a compensation for loss of office as a director.

9 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露及上市規則規定的披露)(續)

(a) 董事酬金(續)

- <sup>(1)</sup> 顧海鵬先生自2023年12月13日起獲委任為本公司執行董事及董事會主席。
- <sup>(2)</sup> 余勁先生自2023年10月20日起獲委任為本公司執行董事。
- <sup>(3)</sup> 丁永玲女士自2023年8月31日起退任本公司執行董事及董事會主席。
- <sup>(4)</sup> 林曼女士自2023年9月12日起辭任本公司執行董事。
- <sup>(5)</sup> 馮莉女士自2023年3月13日起調任為本公司非執行董事，彼於2022年8月12日獲委任為本公司執行董事。
- <sup>(6)</sup> 趙中振教授自2023年3月13日起辭任本公司獨立非執行董事。徐宏喜自2023年3月13日起獲委任為本公司獨立非執行董事。
- <sup>(7)</sup> 顧海鵬先生、丁永玲女士及馮莉女士從母公司領取報酬，其中一部分是關於他們為母公司及其子公司提供的服務。由於這些董事向本公司及其附屬公司提供的合資格服務是他們對更大集團的責任所附帶的，因此並無作出任何分攤。

本公司並無董事放棄或退讓任何酬金。本集團亦無向董事支付任何酬金，作為吸引加入集團之獎勵或在加入時獎勵或作為離職補償。

9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefit under a defined benefit scheme during the year ended 31 December 2023 (2022: Nil).

(c) Directors' termination benefits

No payment was made to any directors as compensation for the early termination of the appointment during the year ended 31 December 2023 (2022: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of any directors for making available the services of them as a director of the Company during the year ended 31 December 2023 (2022: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2023 (2022: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023 (2022: Nil).

10 FINANCE INCOME, NET

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Finance income 財務收益	72,878	20,588
Finance costs 財務支出		
– Borrowing 借貸	(1)	(2)
– Lease liabilities 租賃負債	(5,977)	(4,659)
	<u>(5,978)</u>	<u>(4,661)</u>
Finance income, net 淨財務收益	<u>66,900</u>	<u>15,927</u>

9 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露及上市規則規定的披露)(續)

(b) 董事退休福利

本年度內並無已付或應付董事退休福利，作為其提供本公司或其附屬單位事務管理相關其他服務之酬勞(2022年：無)。

(c) 董事辭退福利

本年度內並無向董事支付任何酬金，作為其提前辭任的離職補償(2022年：無)。

(d) 聘任第三方人員為董事應支付的代價

本年度內並無因聘任第三方人員為本公司董事而應支付給該等人員前任僱主的代價(2022年：無)。

(e) 董事、董事控制企業、董事關聯實體之貸款、準貸款以及其他交易相關資訊

本年度內並無董事、董事控制企業、董事關聯實體之貸款、準貸款以及其他交易相關資訊(2022年：無)。

(f) 董事在本集團訂立的交易、安排或合同中的重大權益

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直接或間接在其中擁有重大權益之重要交易、安排或合同(2022年：無)

10 淨財務收益

## 11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) The amounts recognised in the consolidated balance sheet are as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
At 31 December 於12月31日		
Joint ventures 合營企業	15,129	16,758
Associates 聯營公司	36,839	36,238
	51,968	52,996

(b) The share of losses recognised in the consolidated income statement are as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 截至12月31日止年度		
Joint ventures 合營企業	(1,438)	(70)
Associates 聯營公司	(1,821)	(1,470)
	(3,259)	(1,540)

## (c) 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.

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於1月1日	16,758	17,297
Share of losses 應佔年度虧損	(1,438)	(70)
Share of other comprehensive loss 應佔其他綜合虧損		
— Currency translation differences 貨幣兌換差額	(191)	(469)
At 31 December 於12月31日	15,129	16,758
The Group's share of joint ventures' commitments 本集團應佔合營企業承擔	—	—

Notes:

- (a) The joint ventures are private companies and there are no quoted market prices available for their shares.
- (b) There are no contingent liabilities relating to the Group's interests in joint ventures.
- (c) Details of the joint ventures are set out in Note 31.

## 11 按權益法入賬之投資

(a) 於合併資產負債表確認的金額如下：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
At 31 December 於12月31日		
Joint ventures 合營企業	15,129	16,758
Associates 聯營公司	36,839	36,238
	51,968	52,996

(b) 於合併收益表確認的數額如下：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 截至12月31日止年度		
Joint ventures 合營企業	(1,438)	(70)
Associates 聯營公司	(1,821)	(1,470)
	(3,259)	(1,540)

## (c) 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。

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於1月1日	16,758	17,297
Share of losses 應佔年度虧損	(1,438)	(70)
Share of other comprehensive loss 應佔其他綜合虧損		
— Currency translation differences 貨幣兌換差額	(191)	(469)
At 31 December 於12月31日	15,129	16,758
The Group's share of joint ventures' commitments 本集團應佔合營企業承擔	—	—

附註：

- (a) 合營企業為私人公司，其股份並無市場報價。
- (b) 並無有關本集團所持合營企業權益的或有負債。
- (c) 合營企業詳情載於附註31。

## 11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

### (d) Interest in an associate

Set out below is the associate of the Group as at 31 December 2023 which, in the opinion of the directors, is material to the Group.

On 30 September 2021, the Group completed the acquisition of 40% of the equity interests in Beijing Tong Ren Tang WM Dianorm Biotech Co., Limited (the “Target Company”) from an independent third party at a total consideration of RMB33,109,300 (equivalent to approximately HK\$39,832,000).

On 16 February 2023, the Target Company entered into a capital injection agreement with an independent investor which agreed to contribute a total of RMB33,345,000 (equivalent to approximately HK\$37,635,000) into the Target Company. Upon the completion, the Group’s equity interest in the Target Company decreased from 40% to 30%. An approximate amount of HK\$2,879,000 resulting from gain on deemed disposal of the Group’s equity interest in the Target Company was recognised in the consolidated income statement of the Group.

The management assessed that the Group has significant influence but not control over the Target Company, as such, the Target Company is accounted for as an associate of the Group under equity method.

The amount recognised in the consolidated balance sheet is as follows:

	2023	2022
	HK\$’000 千港元	HK’000 千港元
At 1 January 於1月1日	36,238	40,599
Share of losses 應佔年度利虧損	(1,821)	(1,470)
Gain on deemed disposal of an investment accounted for using the equity method 視作出售按權益法入賬之投資之收益	2,879	-
Share of other comprehensive losses 應佔其他綜合虧損		
— Currency translation differences 貨幣兌換差額	(457)	(2,891)
At 31 December 於12月31日	36,839	36,238
The Group’s share of an associate’s commitments 本集團應佔聯營公司承擔	-	-

### Summarised financial information for an associate

### 聯營公司的綜合財務資料概要

	2023	2022
	HK\$’000 千港元	HK\$’000 千港元
<b>Assets and liabilities as at 31 December 於12月31日的資產及負債</b>		
<b>Current assets 流動資產</b>		
Cash and cash equivalents 現金及現金等價物	68,058	26,798
Other current assets 其他流動資產	66,078	70,035
<b>Total current assets 總流動資產</b>	<b>134,136</b>	<b>96,833</b>
<b>Non-current assets 非流動資產</b>	<b>11,666</b>	<b>13,505</b>
<b>Current liabilities 流動負債</b>		
Financial liabilities (excluding trade payables) 金融負債(除應付賬款)	6,959	4,025
Other current liabilities 其他流動負債	14,684	13,581
<b>Total current liabilities 總流動負債</b>	<b>21,643</b>	<b>17,606</b>
<b>Non-current liabilities 非流動負債</b>	<b>1,363</b>	<b>2,137</b>
<b>Net assets 淨資產</b>	<b>122,796</b>	<b>90,595</b>

## 11 按權益法入賬之投資(續)

### (d) 於聯營公司之權益

董事認為下文載列的聯營公司於2023年12月31日是本集團重要的聯營公司。

2021年9月30日，本集團完成向獨立第三方收購北京同仁堂麥爾海生物技術有限公司(「目標公司」)40%的股權，總對價為人民幣33,109,300元(相當於約39,832,000港元)。

於2023年2月16日，目標公司與獨立投資者訂立注資協議，後者同意向目標公司合計出資人民幣33,345,000元(相當於約37,635,000港元)。交易完成後，本集團於目標公司的股權由40%減少至30%。視作出售本集團於目標公司的股權的收益產生的約2,879,000港元於本集團綜合收益表中確認。

管理層評估本集團對目標公司具有重大影響但不具有控制權，因此目標公司為本集團的聯營公司，按權益法核算。

於合併資產負債表中確認之款項如下：



## 11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

### (d) Interest in an associate (Continued)

Set out below is the associate of the Group as at 31 December 2023 which, in the opinion of the directors, is material to the Group. (Continued)

#### Summarised financial information for an associate

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	100,625	64,612
Loss for the year 年度虧損	(3,665)	(3,676)
Other comprehensive losses 其他綜合虧損	(1,769)	(7,227)
Total comprehensive losses 綜合虧損總額	(5,434)	(10,903)

#### Reconciliation of summarized consolidated financial information

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Opening net assets 期初資產淨值	90,595	101,498
Issue of new shares 發行新股份	37,635	–
Losses for the year 年度虧損	(3,665)	(3,676)
Other comprehensive losses for the year 年度其他綜合虧損	(1,769)	(7,227)
Closing net assets 期末資產淨值	122,796	90,595

The Group has interests in a number of individually immaterial associates. The aggregate carrying amount of individually immaterial associate is nil and the Group's share of associates' commitments is nil (2022: same).

#### Notes:

- (a) The associates are private companies and there are no quoted market prices available for their shares.
- (b) There are no contingent liabilities relating to the Group's interests in associates.
- (c) In 2023 and 2022, the Group has not recognised its share of loss of one of its associates as its share of accumulated losses has exceeded its investment cost.

## 12 NON-CONTROLLING INTERESTS (NCI)

The management considers Beijing Tong Ren Tang (Macau) Company Limited is a subsidiary which has non-controlling interest that is material to the Group, as at 31 December 2023, its accumulated NCI was HK\$84,543,000 (2022: HK\$67,577,000), the profit allocated to NCI was HK\$31,666,000 (2022: HK\$27,777,000) and the dividends payable/paid to NCI was HK\$14,700,000 (2022: HK\$14,700,000).

As at 31 December 2023, Beijing Tong Ren Tang (Macau) Company Limited has current assets, current liabilities, non-current assets, non-current liabilities and net assets of HK\$170,703,000, HK\$47,448,000, HK\$60,316,000, HK\$11,034,000 and HK\$172,537,000 (2022: HK\$135,644,000, HK\$46,958,000, HK\$60,853,000, HK\$11,627,000 and HK\$137,912,000) respectively. It generated revenue, total profit and other comprehensive income of HK\$282,684,000 (2022: HK\$264,593,000) and HK\$64,625,000 (2022: HK\$56,688,000) respectively during the year ended 31 December 2023. It generated a cash inflow of HK\$6,529,000 (2022: HK\$9,835,000) during the year ended 31 December 2023.

## 11 按權益法入賬之投資 (續)

### (d) 於聯營公司之權益 (續)

董事認為下文載列的聯營公司於2023年12月31日是本集團重要的聯營公司。(續)

#### 聯營公司的綜合財務資料概要

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	100,625	64,612
Loss for the year 年度虧損	(3,665)	(3,676)
Other comprehensive losses 其他綜合虧損	(1,769)	(7,227)
Total comprehensive losses 綜合虧損總額	(5,434)	(10,903)

#### 綜合財務資料概要的對賬

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Opening net assets 期初資產淨值	90,595	101,498
Issue of new shares 發行新股份	37,635	–
Losses for the year 年度虧損	(3,665)	(3,676)
Other comprehensive losses for the year 年度其他綜合虧損	(1,769)	(7,227)
Closing net assets 期末資產淨值	122,796	90,595

本集團擁有若干個別重大的聯營公司的權益。聯營公司賬面值為零以及本集團應佔聯營公司承擔為零(2022年：相同)。

#### 附註：

- (a) 聯營公司為私人公司，其股份並無市場報價。
- (b) 並無有關本集團所持聯營公司權益的或有負債。
- (c) 因本集團應佔一間聯營公司的虧損超過本集團於該聯營公司之投資成本，故於2023年及2022年並無確認其應佔的虧損。

## 12 非控股權益

管理層認為北京同仁堂(澳門)有限公司為擁有對本集團重大的非控股權益的附屬公司，於2023年12月31日，其累計非綜合收益為84,543,000港元(2022年：67,577,000港元)，分配至少數股東的收益為31,666,000港元(2022年：27,777,000港元)及應付/已付予少數股東的股息為14,700,000港元(2022年：14,700,000港元)。

於2023年12月31日，北京同仁堂(澳門)有限公司的流動資產、流動負債、非流動資產、非流動負債及淨資產分別為170,703,000港元、47,448,000港元、60,316,000港元、11,034,000港元及172,537,000港元(2022年：分別為135,644,000港元、46,958,000港元、60,853,000港元、11,627,000港元及137,912,000港元)。截至2023年12月31日止年度，其產生收益、利潤總額及其他全面收益分別為282,684,000港元(2022年：264,593,000港元)及64,625,000港元(2022年：56,688,000港元)。截至2023年12月31日止年度，其產生現金流入6,529,000港元(2022年：9,835,000港元)。

### 13 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax has been provided at the rate of 25% (2022: 25%) on the estimated assessable profits for the year of the subsidiaries operating in the Mainland China. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries/regions in which the Group operates.

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Current income tax 當期所得稅		
– Current year 本年度	119,355	128,447
– Over-provision in prior years 往年多計撥備	(993)	(543)
	118,362	127,904
Deferred income tax (Note 20) 遞延所得稅(附註20)	(21,159)	6,765
<b>Income tax expense 所得稅支出</b>	<b>97,203</b>	<b>134,669</b>

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
<b>Profit before income tax 除所得稅前利潤</b>	<b>687,790</b>	<b>825,962</b>
Less: 減:		
– Share of losses of investments accounted for using the equity method 應佔按權益法入賬之投資虧損	3,259	1,540
	691,049	827,502
Tax calculated at domestic tax rates applicable to profits in the respective countries 按個別國家利潤相關的國內稅率計算之稅項	107,645	138,218
Tax effects of: 以下的稅務影響		
– Income not subject to tax 免稅收益	(11,699)	(4,934)
– Expenses not deductible for tax purposes 不可扣稅開支	1,609	2,218
– Tax losses for which no deferred income tax asset was recognised 未確認遞延所得稅資產的稅項虧損	725	645
– Withholding income tax on royalty fee from overseas entities 自海外實體品牌使用費代扣所得稅	41	91
– Over-provision in prior years 往年多計撥備	(993)	(543)
– Utilisation of previous unrecognised tax losses 利用以前未確認的稅項虧損	(297)	(465)
– Others 其他	172	(561)
<b>Income tax expense 所得稅</b>	<b>97,203</b>	<b>134,669</b>

Note: The Group is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules and will come into effect from 1 January 2024. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Due to the complexities in applying the legislation and calculating Global Anti-Base Erosion income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. The Group is currently engaged with tax specialists to assist them with applying the legislation.

### 14 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2023	2022
Profit attributable to owners of the Company (HK\$'000) 本公司擁有人應佔利潤(千港元)	540,393	645,875
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)	837,100	837,100
Earnings per share (HK\$) 每股盈利(港元)	0.65	0.77

For the years ended 31 December 2023 and 2022, diluted earnings per share is the same as basic earnings per share as there were no potential dilutive shares.

### 13 所得稅支出

就年內估計應課稅利潤按16.5%(2022年:16.5%)的稅率計提香港利得稅。就中國內地營運附屬公司年內估計應課稅利潤按25%(2022年:25%)的稅率計提中國企業所得稅。海外利潤的稅項基於年內估計應課稅利潤按本集團經營所在國家/地區的現行稅率計算。

本集團除稅前利潤的所得稅與採用適用於合併入賬實體利潤的加權平均稅率計算的理論金額差異如下:

附註:本集團適用經濟合作與發展組織(OECD)頒佈的支柱二規則,並將於2024年1月1日生效。由於支柱二立法在報告日尚未生效,本集團沒有相關的當期稅務風險敞口。根據2023年5月發佈的《國際會計準則第12號》(修改),本集團將例外適用於確認和披露與第二支柱所得稅相關的遞延所得稅資產和負債的資訊。

由於適用立法和計算全球反稅基侵蝕收入的複雜性,制定或實質性制定立法的定量影響尚不能合理估計。本集團目前正在與稅務專家接洽,協助他們評估實施立法的影響。

### 14 每股盈利

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均數計算。

截至2023年及2022年12月31日止年度,因為無具潛在攤薄效應之股份,每股攤薄溢利等於每股基本盈利。

## 15 DIVIDENDS

The dividends paid in 2023 and 2022 were HK\$276,243,000 (HK\$0.33 per share) and HK\$443,663,000 (HK\$0.53 per share) respectively. Dividend in respect of the year ended 31 December 2023 of HK\$0.33 per share, amounting to a total dividend of HK\$276,243,000, is to be proposed at the annual general meeting on 31 May 2024. These financial statements do not reflect this dividend payable.

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Special interim dividend paid of HK\$Nil (2022: HK\$0.25) per ordinary share 已付每股普通股特別中期股息零港元 (2022年：0.25港元)	-	209,275
Proposed final dividend of HK\$0.33 (2022: HK\$0.33) per ordinary share 建議每股普通股末期股息0.33港元 (2022年：0.33港元)	276,243	276,243

## 16 RIGHT-OF-USE ASSETS

	Leasehold land 租賃土地	Buildings 樓宇	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2022 於2022年1月1日</b>	92,803	121,452	214,255
Additions 增加	-	27,731	27,731
Modification 變更	-	6,899	6,899
Depreciation charge (Note 7) 折舊支出 (附註7)	(2,670)	(56,583)	(59,253)
Currency translation differences 貨幣兌換差額	-	(2,963)	(2,963)
<b>At 31 December 2022 於2022年12月31日</b>	90,133	96,536	186,669
<b>At 1 January 2023 於2023年1月1日</b>	90,133	96,536	186,669
Additions 增加	-	73,763	73,763
Modification 變更	-	14,604	14,604
Depreciation charge (Note 7) 折舊支出 (附註7)	(2,670)	(61,117)	(63,787)
Currency translation differences 貨幣兌換差額	-	561	561
<b>At 31 December 2023 於2023年12月31日</b>	87,463	124,347	211,810

(a) The total cash outflow for leases, including the payments made in relation to lease liabilities and expenses relating to short-term and variable lease payments in 2023 was HK\$78,300,000 (2022: HK\$72,110,000).

Depreciation expenses were charged to the consolidated income statement as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Cost of sales 銷售成本	2,860	2,834
Distribution and selling expenses 分銷及銷售開支	44,427	41,895
General and administrative expenses 一般及行政開支	16,500	14,524
	63,787	59,253

## 15 股息

2023年及2022年的已付股息分別為276,243,000港元(每股0.33港元)及443,663,000港元(每股0.53港元)。截至2023年12月31日止年度的股息每股0.33港元(股息總額為276,243,000港元)將於本公司在2024年5月31日舉行的股東週年大會上提呈。該等財務報表並無反映該應付股息。

## 16 使用權資產

(a) 2023年因租賃發生的現金流出合計為78,300,000港元(2022年：72,110,000港元)，包括對租賃負債的現金支付以及短期租賃付款額和可變租賃付款額。

於合併收益表中計入折舊開支如下：

## 16 RIGHT-OF-USE ASSETS (Continued)

### (b) The Group's leasing activities and how these are accounted for

The Group leases various land, offices, warehouses and retail stores. Rental contracts are typically made for fixed periods range from 2 to 5 years (2022: same) for office, warehouses and retail stores, but may have extension options as described below. Lease term for leasehold land ranges from 42 years to 99 years (2022: same).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets must not be used as security for borrowing purposes.

Some leases related to retail stores contain variable payment terms that are linked to sales generated from a store. For individual stores, variable lease payments are calculated based on percentages of revenue generated by certain retail outlets that exceed their fixed rentals. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Extension and termination options are included in a small number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The impact of the above options are not material to the Group's financial statements.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of properties and equipment 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.

See note 34.20 for the other accounting policies relevant to leases.

## 16 使用權資產 (續)

### (b) 集團的租賃活動及其會計處理

本集團租用多處土地、辦公室、庫房和零售店鋪。辦公室、庫房和零售店鋪的租賃合同通常固定期限為2年至5年(2022年：相同)不等，還可能包含下文所述的續租選擇權。租賃土地的租賃期限為42年至99年(2022年：相同)。

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。租賃資產不得用作借款擔保。

部分房地產租賃包含與店鋪的銷售額掛鈎的可變付款額條款。對於各店鋪，可變租賃付款額是根據零售店超過其固定租金的營業額部分所佔百分比計算的。根據銷售額確定的可變租賃付款額在觸發該等付款額的條件發生的期間計入損益。

本集團有少量房地產租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。本集團持有的大部分續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。上述選擇權對本集團財務報表的影響並不重大。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。

與短期物業和設備租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者小於12個月的租賃。

有關租賃之其他會計政策，請參閱附註34.20。

## 17 PROPERTY, PLANT AND EQUIPMENT

## 17 物業、廠房及設備

	Freehold land 永久業權土地	Buildings 樓宇	Leasehold improvement 租賃物業裝修	Plant and machinery 廠房及機器	Furniture and equipment 傢俱及設備	Motor vehicles 汽車	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2022 截至2022年12月31日止年度</b>							
<b>Opening net book amount 期初帳面淨值</b>	48,822	97,161	11,357	14,605	9,993	1,371	183,309
Additions 增加	13,093	14,029	7,166	679	3,766	811	39,544
Disposals (Note 28(b)) 處置(附註28(b))	–	–	(66)	–	(33)	–	(99)
Write-off (Note 7) 撇減(附註7)	–	–	(47)	–	–	–	(47)
Depreciation charge (Note 7) 折舊支出(附註7)	–	(3,238)	(3,210)	(2,119)	(4,020)	(462)	(13,049)
Currency translation differences 貨幣兌換差額	(555)	(1,568)	(526)	–	(311)	(17)	(2,977)
<b>Closing net book amount 期末帳面淨值</b>	<b>61,360</b>	<b>106,384</b>	<b>14,674</b>	<b>13,165</b>	<b>9,395</b>	<b>1,703</b>	<b>206,681</b>
<b>At 31 December 2022 於2022年12月31日</b>							
Cost 成本	61,360	146,713	72,254	62,721	40,826	4,882	388,756
Accumulated depreciation and impairment 累計折舊及減值	–	(40,329)	(57,580)	(49,556)	(31,431)	(3,179)	(182,075)
<b>Net book amount 帳面淨值</b>	<b>61,360</b>	<b>106,384</b>	<b>14,674</b>	<b>13,165</b>	<b>9,395</b>	<b>1,703</b>	<b>206,681</b>
	Freehold land 永久業權土地	Buildings 樓宇	Leasehold improvement 租賃物業裝修	Plant and machinery 廠房及機器	Furniture and equipment 傢俱及設備	Motor vehicles 汽車	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2023 截至2023年12月31日止年度</b>							
<b>Opening net book amount 期初帳面淨值</b>	<b>61,360</b>	<b>106,384</b>	<b>14,674</b>	<b>13,165</b>	<b>9,395</b>	<b>1,703</b>	<b>206,681</b>
Additions 增加	–	392	8,597	2,739	10,444	228	22,400
Disposals (Note 28(b)) 處置(附註28(b))	–	–	(270)	(5)	(152)	(7)	(434)
Depreciation charge (Note 7) 折舊支出(附註7)	–	(3,542)	(5,393)	(2,107)	(3,756)	(566)	(15,364)
Currency translation differences 貨幣兌換差額	117	278	117	–	12	9	533
<b>Closing net book amount 期末帳面淨值</b>	<b>61,477</b>	<b>103,512</b>	<b>17,725</b>	<b>13,792</b>	<b>15,943</b>	<b>1,367</b>	<b>213,816</b>
<b>At 31 December 2023 於2023年12月31日</b>							
Cost 成本	61,477	147,445	80,551	64,792	49,555	4,930	408,750
Accumulated depreciation and impairment 累計折舊及減值	–	(43,933)	(62,826)	(51,000)	(33,612)	(3,563)	(194,934)
<b>Net book amount 帳面淨值</b>	<b>61,477</b>	<b>103,512</b>	<b>17,725</b>	<b>13,792</b>	<b>15,943</b>	<b>1,367</b>	<b>213,816</b>

As at 31 December 2022, bank borrowing of AUD10,000 (equivalent to HK\$53,000) was secured against the Group's buildings and freehold land with carrying value of AUD1,807,000 (equivalent to HK\$9,457,000). The loan was fully repaid during 2023 (Note 26).

於二零二二年十二月三十一日，銀行借款以本集團的樓宇及永久產權土地帳面價值1,807,000澳元，相當於9,457,000港元為抵押，借款金額為10,000澳元，相當於53,000港元。該筆借款已於二零二三年內全部償還(附註26)。

## 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses were charged to the consolidated income statement as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Cost of sales 銷售成本	5,255	5,303
Distribution and selling expenses 分銷及銷售開支	5,668	4,200
General and administrative expenses 一般及行政開支	4,441	3,546
	<b>15,364</b>	<b>13,049</b>

No impairment loss on property, plant and equipment was charged to general and administrative expenses in the consolidated income statement for the years ended at 31 December 2022 and 2023.

Freehold land is not depreciated. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

- Buildings 樓宇
- Leasehold improvement 租賃物業裝修
- Plant and machinery 廠房及機器
- Motor vehicles 汽車
- Furniture and equipment 傢俱及設備

See note 34.4 for the other accounting policies relevant to property, plant and equipment.

## 18 INTANGIBLE ASSETS

The net book value of the Group's intangible assets is analysed as follows:

	Goodwill 商譽	Computer software 電腦軟件	Other intangible assets 其他無形資產	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022 於2022年1月1日	49,419	7,417	4,117	60,953
Additions 增加	–	1,921	–	1,921
Amortisation (Note 7) 攤銷(附註7)	–	(1,868)	(1,300)	(3,168)
At 31 December 2022 and 1 January 2023 於2022年12月31日及2023年1月1日	49,419	7,470	2,817	59,706
Additions 增加	–	44	–	44
Amortisation (Note 7) 攤銷(附註7)	–	(2,063)	(1,300)	(3,363)
At 31 December 2023 於2023年12月31日	49,419	5,451	1,517	56,387

Note:

Other intangible assets represent customer relationships, a management contract and an exclusive supply contract.

Amortisation is calculated using the straight-line method over the expected useful lives of the Group's intangible assets.

See note 34.5 for the other accounting policies relevant to intangible assets, and note 34.6 for the Group's policy regarding impairments.

## 17 物業、廠房及設備(續)

於合併收益表中計入折舊開支如下：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Cost of sales 銷售成本	5,255	5,303
Distribution and selling expenses 分銷及銷售開支	5,668	4,200
General and administrative expenses 一般及行政開支	4,441	3,546
	<b>15,364</b>	<b>13,049</b>

2022及2023年度並無減值損失於合併收益表的一般及行政開支中計入。

永久業權土地並無計提折舊。物業、廠房及設備的折舊以將其成本扣除剩餘價值，於估計可使用年期直線法計算，有關估計可使用年期如下：

- Buildings 樓宇 25 to 50 years 25至50年
- Leasehold improvement 租賃物業裝修 Shorter of remaining lease term or useful life 剩餘租期或可使用年期的較短者
- Plant and machinery 廠房及機器 3 to 12 years 3至12年
- Motor vehicles 汽車 5 to 8 years 5至8年
- Furniture and equipment 傢俱及設備 2.5 to 12 years 2.5至12年

有關物業、廠房及設備之其他會計政策，請參閱附註34.4。

## 18 無形資產

本集團的無形資產的賬面淨值分析如下：

	Goodwill 商譽	Computer software 電腦軟件	Other intangible assets 其他無形資產	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022 於2022年1月1日	49,419	7,417	4,117	60,953
Additions 增加	–	1,921	–	1,921
Amortisation (Note 7) 攤銷(附註7)	–	(1,868)	(1,300)	(3,168)
At 31 December 2022 and 1 January 2023 於2022年12月31日及2023年1月1日	49,419	7,470	2,817	59,706
Additions 增加	–	44	–	44
Amortisation (Note 7) 攤銷(附註7)	–	(2,063)	(1,300)	(3,363)
At 31 December 2023 於2023年12月31日	49,419	5,451	1,517	56,387

附註：

其他無形資產分別為客戶關係、管理合同及獨家供貨合同。

攤銷是按本集團的無形資產的預計可使用年期利用直線法分攤計算。

有關無形資產之其他會計政策請參閱附註34.5，有關無形資產減值之政策請參閱附註34.6。

## 18 INTANGIBLE ASSETS (Continued)

### Impairment test for goodwill

The Group recognised a goodwill of HK\$49,419,000 in 2015 as a result of the acquisition of the equity interest in Honour Essence Trading Limited, which is principally engaged in the distribution of Chinese medicine products in Hong Kong. The goodwill has been allocated for impairment testing to this Honour Essence Trading Limited cash generating units (“CGU”) within the Hong Kong segment.

For the purpose of impairment testing, the goodwill arising on acquisition is allocated to the Group’s CGU within the Hong Kong segment.

The recoverable amount of the CGU is determined by management based on value-in-use calculation. The key assumptions adopted in the value-in-use calculation are based on management’s best estimates and past experience.

The value-in-use calculation is based on a five-year financial budget approved by management, with five-year sales growth rate ranging between -16% to 1% (2022: 1% to 8%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 1% (2022: 3%). A pre-tax discount rate of 16% (2022: 16%) is used which reflects the specific risks relating to the relevant operating segment.

There was no impairment required from the review on goodwill. A reasonably change in assumptions would not result in impairment as a such disclosure of sensitivity analysis is not considered necessary.

## 19 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

FVOCI represents a Hong Kong listed equity security which is denominated in Hong Kong dollars. This is a strategic investment which is not held for trading and the Group considers this classification to be more relevant. Its fair value is analysed as follow:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於1月1日	9,618	5,463
(Loss)/income recognised in other comprehensive income (虧損)/收益計入至其他綜合收益	(1,785)	4,155
At 31 December 於12月31日	7,833	9,618

## 20 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets 遞延所得稅資產	62,594	34,897
— Set-off of deferred tax liabilities pursuant to set-off provisions 按照抵銷規定所抵銷的遞延所得稅負債	(25,472)	(20,083)
Deferred income tax assets, net 淨遞延所得稅資產	37,122	14,814
Deferred income tax liabilities 遞延所得稅負債	(33,916)	(27,261)
— Set-off of deferred tax liabilities pursuant to set-off provisions 按照抵銷規定所抵銷的遞延所得稅負債	25,472	20,083
Deferred income tax liabilities, net 淨遞延所得稅負債	(8,444)	(7,178)
Deferred income tax, net 遞延所得稅淨額	28,678	7,636

## 18 無形資產 (續)

### 商譽減值測試

本集團於2015年收購大宏貿易有限公司(其主要業務為於香港從事分銷中藥產品)時確認其商譽為49,419,000港元。商譽被分配至香港分部大宏貿易有限公司的現金產出單位中進行減值測試。

為了減值測試的目的，商譽已分配至本集團之香港地區內的已辨識的現金產生單位。

現金產生單位的可收回金額是管理層根據使用價值計演算法而釐定。用於計算使用價值的關鍵假設是基於管理層的最佳估計和過去的經驗而釐定。

使用價值計算是基於管理層通過的五年財政預算。五年期銷售增長率為-16%至1%(2022: 1%至8%)。五年期以後之財政預算乃使用1%(2022: 3%)的估計增長率推算。所用之稅前貼現率為16%(2022: 16%)，反映有關分部之特定風險。

商譽經減值測試後不需要減值。由於假設的合理變化不會導致減值，所以不需要披露敏感性分析。

## 19 以公允價值計量且其變動計入其他綜合收益的金融資產

以公允價值計量且其變動計入其他綜合收益的金融資產為以港元結算的香港上市公司證券，屬於戰略性投資及非交易性權益證券，本集團認為這一分類更恰當。其公允價值分析如下：

## 20 遞延所得稅

遞延所得稅資產及負債的分析如下：

## 20 DEFERRED INCOME TAX (Continued)

The net movement in the deferred income tax account is as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於1月1日	7,636	14,903
Credited/(charged) to the consolidated income statement (Note 13) 計入/(扣自)合併收益表(附註13)	21,159	(6,765)
Currency translation differences 貨幣兌換差額	(117)	(502)
At 31 December 於12月31日	28,678	7,636

The gross movements in deferred income tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

	Accelerated accounting depreciation 加速會計折舊	Unrealised profit resulting from intragroup transactions 集團內部交易產生的未變現利潤	Provisions 撥備	Tax losses 稅項虧損	Lease liabilities 租賃負債	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred income tax assets 遞延所得稅資產</b>						
At 1 January 2022 於2022年1月1日	30	17,161	4,843	–	23,897	45,931
Credited/(charged) to the consolidated income statement 計入/(扣自)合併收益表	5	(11,485)	1,446	3,251	(2,918)	(9,701)
Currency translation differences 貨幣兌換差額	(2)	–	(360)	(111)	(860)	(1,333)
<b>At 31 December 2022 and 1 January 2023 於2022年12月31日以及2023年1月1日</b>	<b>33</b>	<b>5,676</b>	<b>5,929</b>	<b>3,140</b>	<b>20,119</b>	<b>34,897</b>
(Charged)/credited to the consolidated income statement (扣自)/計入合併收益表	(33)	13,636	5,931	2,563	5,619	27,716
Currency translation differences 貨幣兌換差額	–	–	(67)	(59)	107	(19)
<b>At 31 December 2023 於2023年12月31日</b>	<b>–</b>	<b>19,312</b>	<b>11,793</b>	<b>5,644</b>	<b>25,845</b>	<b>62,594</b>

	Accelerated tax depreciation 加速稅項折舊	Right-of-use assets 用權資產	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred income tax liabilities 遞延所得稅負債</b>			
At 1 January 2022 於2022年1月1日	(8,212)	(22,816)	(31,028)
(Charged)/credited to the consolidated income statement (扣自)/計入合併收益表	(71)	3,006	2,935
Currency translation differences 貨幣兌換差額	14	818	832
<b>At 31 December 2022 and 1 January 2023 於2022年12月31日以及2023年1月1日</b>	<b>(8,269)</b>	<b>(18,992)</b>	<b>(27,261)</b>
Charged to the consolidated income statement 扣自合併收益表	(1,146)	(5,411)	(6,557)
Currency translation differences 貨幣兌換差額	(6)	(92)	(98)
<b>At 31 December 2023 於2023年12月31日</b>	<b>(9,421)</b>	<b>(24,495)</b>	<b>(33,916)</b>

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$10,594,000 (2022: HK\$10,369,000) in respect of tax losses amounting to approximately HK\$58,166,000 (2022: HK\$57,360,000) at 31 December 2023 that can be carried forward against future taxable income. These tax losses have no expiry dates except for the tax losses of HK\$20,671,000 (2022: HK\$16,833,000) which will expire between 2024 and 2042 (2022: expire between 2023 and 2041).

The Group did not recognise the deferred income tax liabilities of HK\$4,755,000 (2022: HK\$5,971,000) in respect of the withholding tax that would be payable on the unremitted earnings of certain subsidiaries amounting to HK\$95,011,000 (2022: HK\$119,364,000) at 31 December 2023, as the Group can control the dividend policies of these subsidiaries and these unremitted earnings will not be distributed in the foreseeable future.

## 20 遞延所得稅(續)

遞延所得稅賬目淨變動如下：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於1月1日	7,636	14,903
Credited/(charged) to the consolidated income statement (Note 13) 計入/(扣自)合併收益表(附註13)	21,159	(6,765)
Currency translation differences 貨幣兌換差額	(117)	(502)
At 31 December 於12月31日	28,678	7,636

在不考慮同一稅務司法權區內結餘抵銷的情況下，遞延所得稅資產及負債總變動如下：

	Accelerated accounting depreciation 加速會計折舊	Unrealised profit resulting from intragroup transactions 集團內部交易產生的未變現利潤	Provisions 撥備	Tax losses 稅項虧損	Lease liabilities 租賃負債	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred income tax assets 遞延所得稅資產</b>						
At 1 January 2022 於2022年1月1日	30	17,161	4,843	–	23,897	45,931
Credited/(charged) to the consolidated income statement 計入/(扣自)合併收益表	5	(11,485)	1,446	3,251	(2,918)	(9,701)
Currency translation differences 貨幣兌換差額	(2)	–	(360)	(111)	(860)	(1,333)
<b>At 31 December 2022 and 1 January 2023 於2022年12月31日以及2023年1月1日</b>	<b>33</b>	<b>5,676</b>	<b>5,929</b>	<b>3,140</b>	<b>20,119</b>	<b>34,897</b>
(Charged)/credited to the consolidated income statement (扣自)/計入合併收益表	(33)	13,636	5,931	2,563	5,619	27,716
Currency translation differences 貨幣兌換差額	–	–	(67)	(59)	107	(19)
<b>At 31 December 2023 於2023年12月31日</b>	<b>–</b>	<b>19,312</b>	<b>11,793</b>	<b>5,644</b>	<b>25,845</b>	<b>62,594</b>

	Accelerated tax depreciation 加速稅項折舊	Right-of-use assets 用權資產	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred income tax liabilities 遞延所得稅負債</b>			
At 1 January 2022 於2022年1月1日	(8,212)	(22,816)	(31,028)
(Charged)/credited to the consolidated income statement (扣自)/計入合併收益表	(71)	3,006	2,935
Currency translation differences 貨幣兌換差額	14	818	832
<b>At 31 December 2022 and 1 January 2023 於2022年12月31日以及2023年1月1日</b>	<b>(8,269)</b>	<b>(18,992)</b>	<b>(27,261)</b>
Charged to the consolidated income statement 扣自合併收益表	(1,146)	(5,411)	(6,557)
Currency translation differences 貨幣兌換差額	(6)	(92)	(98)
<b>At 31 December 2023 於2023年12月31日</b>	<b>(9,421)</b>	<b>(24,495)</b>	<b>(33,916)</b>

倘可通過未來應課稅利潤變現相關稅項優惠，則就稅項虧損結轉確認遞延所得稅資產。本集團並沒就可結轉以抵銷未來應課稅收益的虧損58,166,000港元(2022年：57,360,000港元)確認遞延所得稅資產10,594,000港元(2022年：10,369,000港元)。除稅項虧損20,671,000港元(2022年：16,833,000港元)惟於2024至2042年間到期(2022年：2023至2041年間到期)，該等稅項虧損並無屆滿日期。

於2023年12月31日，本集團並無就若干附屬公司未結匯之盈利95,011,000港元(2022年：119,364,000港元)計提應付之代扣稅項之遞延所得稅負債4,755,000港元(2022年：5,971,000港元)，此乃由於集團能夠控制這些附屬公司的股息政策，並且這些未結匯的利潤不會在可預見的未來分配。



## 21 INVENTORIES

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Raw materials 原材料	776,294	320,855
Work in progress 在製品	56,576	227
Finished goods and trading merchandise 製成品及貿易商品	178,779	148,702
	<b>1,011,649</b>	<b>469,784</b>

The cost of inventories recognised as expense and included in “cost of sales” amounted to HK\$392,093,000 (2022: HK\$505,359,000) and the impairment loss on inventories and write-off of inventories amounted to HK\$363,000 (2022: HK\$422,000) and HK\$725,000 (2022: HK\$211,000) for the year ended 31 December 2023, respectively.

## 21 存貨

截至2023年12月31日止年度，確認為開支並計入「銷售成本」的存貨成本為392,093,000港元（2022年：505,359,000港元），存貨減值損失及存貨撇減分別為363,000港元（2022年：422,000港元）及725,000港元（2022年：211,000港元）。

## 22 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 貿易應收款項		
– immediate holding company 直接控股公司	50,460	67,813
– intermediate holding company 中間控股公司	–	142
– fellow subsidiaries 同系附屬公司	156,682	200,886
– joint ventures 合營企業	2,029	1,926
– associate 聯營公司	6,552	16,191
– third parties 第三方	220,679	656,556
Trade receivables, gross 貿易應收款項，總額	436,402	943,514
Less: loss allowance (note e) 減：損失撥備（附註e）	(41,158)	(20,284)
Trade receivables, net 淨貿易應收款項	395,244	923,230
Prepayments 預付款項	11,623	8,994
Other receivables 其他應收款項	26,774	17,797
Deposits 按金	19,369	18,333
Amount due from a joint venture (note c) 應收合營企業款項（附註c）	970	970
	<b>453,980</b>	<b>969,324</b>

Notes:

- (a) Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other current assets include prepayment, deposits and other receivables. If collection of trade receivables and other current assets is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and other current assets, excluding prepayments, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, see Note 34.7(iv) and 3(a)(ii) for further details.

- (b) The fair values of trade receivables and other current assets approximate their carrying amounts.
- (c) The amount is repayable on demand, unsecured in nature and bears no interest.

## 22 貿易應收款項及其他流動資產

附註：

- (a) 貿易應收款項為日常業務過程中就已出售商品或所履行服務應收客戶的款項。其他流動資產包括預付款項、按金及其他應收款項。倘預期於一年或以內（倘時間較長，則於業務的正常運營週期內）追收貿易應收款項及其他流動資產，則該等款項分類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他流動資產，預付款項除外，初步以公允價值確認，其後按攤銷成本以實際利率法計量，並扣除減值撥備，詳見附註34.7(iv)及3(a)(ii)。

- (b) 貿易應收款項及其他流動資產的公允價值與其賬面值相若。
- (c) 該款項須於要求時償還、無抵押及免息。

## 22 TRADE RECEIVABLES AND OTHER CURRENT ASSETS (Continued)

Notes: (Continued)

- (d) Retail sales at the Group's stores are usually made in cash or by debit or credit cards. For wholesales to customers (including related parties), the Group grants credit periods ranging from 30 to 90 days (2022: 30 to 90 days).

At 31 December 2023 and 2022, the aging analysis of trade receivables based on invoice date (including amounts due from related parties of trading in nature) is as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	188,302	743,688
91–180 days 91天至180天	326	29,928
181–365 days 181天至365天	3,092	30,172
Over 365 days 365天以上	244,682	139,726
	<b>436,402</b>	<b>943,514</b>

- (e) The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. This resulted in loss allowance amounted to HK\$41,158,000 (2022:HK\$20,284,000) for trade receivables as at 31 December 2023. Please refer to Note 3(a)(ii) for details about the calculation of the allowance and the Group's exposure to credit risk.

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Loss allowance as at 1 January 於1月1日損失撥備	20,284	14,737
Net impairment losses for the year (Note 7) 年度淨減值損失(附註7)	21,185	6,479
Exchange difference 匯兌差額	(311)	(932)
Loss allowance as at 31 December 於12月31日減損失撥備	<b>41,158</b>	<b>20,284</b>

- (f) The carrying amounts of the Group's trade receivables and other current assets are denominated in the following currencies:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	202,397	491,590
Renminbi 人民幣	235,685	454,231
United States dollar 美元	4,215	11,876
Canadian dollar 加元	2,751	1,686
Euro 歐元	1,171	1,426
Australian dollar 澳元	1,020	703
South Korea won 韓元	104	561
Other currencies 其他貨幣	6,637	7,251
	<b>453,980</b>	<b>969,324</b>

- (g) At 31 December 2023, the Group does not hold any collateral as security (2022: nil).

## 22 貿易應收款項及其他流動資產(續)

附註：(續)

- (d) 本集團零售業務通常以現金、借記卡或信用卡進行。而就批發予客戶(包括關聯方)而言，本集團授出的信貸期為30至90天(2022年：30至90天)。

於2023年及2022年12月31日，根據發票日期的貿易應收款項(包括應收關連方的貿易款項)的賬齡分析如下：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	188,302	743,688
91–180 days 91天至180天	326	29,928
181–365 days 181天至365天	3,092	30,172
Over 365 days 365天以上	244,682	139,726
	<b>436,402</b>	<b>943,514</b>

- (e) 本集團採用香港財務報告準則第9號的簡化方法計量預期信用損失，即對所有貿易應收款項確認整個存續期的預期損失撥備。於2023年12月31日，產生的貿易應收款項損失撥備為41,158,000港元(2022年：20,284,000港元)。附註3(a)(ii)說明瞭撥備計算的詳細情況。

於12月31日，貿易應收款項之損失撥備與期初貿易應收款項之損失撥備的調整如下：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Loss allowance as at 1 January 於1月1日損失撥備	20,284	14,737
Net impairment losses for the year (Note 7) 年度淨減值損失(附註7)	21,185	6,479
Exchange difference 匯兌差額	(311)	(932)
Loss allowance as at 31 December 於12月31日減損失撥備	<b>41,158</b>	<b>20,284</b>

- (f) 本集團的貿易應收款項及其他流動資產的賬面值以下列貨幣計值：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	202,397	491,590
Renminbi 人民幣	235,685	454,231
United States dollar 美元	4,215	11,876
Canadian dollar 加元	2,751	1,686
Euro 歐元	1,171	1,426
Australian dollar 澳元	1,020	703
South Korea won 韓元	104	561
Other currencies 其他貨幣	6,637	7,251
	<b>453,980</b>	<b>969,324</b>

- (g) 於2023年12月31日，本集團並無持有任何抵押品作為擔保(2022年：無)。

## 23 CASH AND BANK BALANCES

## 23 現金及銀行結餘

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents 現金及現金等價物		
— Cash at bank and on hand 銀行及庫存現金	630,299	930,443
— Short-term bank deposits with original maturities within three months 原期限為三個月或以內之短期銀行存款	369,515	1,060,523
	999,814	1,990,966
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	1,378,879	252,997
Total 總計	2,378,693	2,243,963

At 31 December 2023, the Group's cash and cash equivalents and short-term bank deposits included balances of HK\$99,238,000 (2022: HK\$142,787,000), which were deposits with banks in the Mainland China. The remittance of such balances out of the Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The carrying amounts of the Group's cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

於2023年12月31日，本集團的現金及現金等價物以及短期銀行存款包括99,238,000港元（2022年：142,787,000港元），該等款項屬在中國內地開設之銀行的存款。將該等結餘匯出中國內地須受中國政府頒佈的外匯管制規則及法規監管。

本集團的現金及現金等價物以及短期銀行存款的賬面值以下列貨幣計值：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	2,084,730	1,903,077
Renminbi 人民幣	57,204	118,687
Macao pataca 澳門元	87,405	76,191
Canadian dollar 加元	31,901	34,714
Australian dollar 澳元	33,747	30,933
Singapore dollar 新加坡元	29,906	29,447
United States dollar 美元	27,760	23,968
Other currencies 其他貨幣	26,040	26,946
	2,378,693	2,243,963

## 24 SHARE CAPITAL

## 24 股本

	Number of shares 股份數目	Share capital 股本
		HK\$'000 千港元
Ordinary shares issued and fully paid 已發行及繳足普通股		
At 31 December 2022 and 2023 於2022年及2023年12月31日	837,100,000	938,789

## 25 RESERVES

## 25 儲備

	Merger reserve (note a) 合併儲備 (附註 a)	Other reserves 其他儲備	Statutory reserve (note b) 法定儲備 (附註 b)	Exchange reserve 匯兌儲備	Retained earnings 保留收益	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2022 於 2022 年 1 月 1 日</b>	(13,124)	(13,764)	6,229	(4,508)	2,504,551	2,479,384
<b>Comprehensive income 綜合收益</b>						
Profit for the year 年度利潤	-	-	-	-	645,875	645,875
<b>Other comprehensive income/(losses) 其他綜合收益/(虧損)</b>						
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	4,155	-	-	-	4,155
Currency translation differences 貨幣兌換差額						
– Group 本集團	-	-	-	(16,694)	-	(16,694)
– Joint ventures and an associate 合營企業及聯營公司	-	-	-	(3,360)	-	(3,360)
<b>Total comprehensive income/(losses) 綜合收益/(虧損) 總額</b>	-	4,155	-	(20,054)	645,875	629,976
<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的總額</b>						
Dividends paid 已付股息	-	-	-	-	(443,663)	(443,663)
<b>Total 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的總額</b>	-	-	-	-	(443,663)	(443,663)
<b>At 31 December 2022 於 2022 年 12 月 31 日</b>	(13,124)	(9,609)	6,229	(24,562)	2,706,763	2,665,697
	Merger reserve (note a) 合併儲備 (附註 a)	Other reserves 其他儲備	Statutory reserve (note b) 法定儲備 (附註 b)	Exchange reserve 匯兌儲備	Retained earnings 保留收益	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2023 於 2023 年 1 月 1 日</b>	(13,124)	(9,609)	6,229	(24,562)	2,706,763	2,665,697
<b>Comprehensive income 綜合收益</b>						
Profit for the year 年度利潤	-	-	-	-	540,393	540,393
<b>Other comprehensive (losses)/income 其他綜合(虧損)/收益</b>						
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	(1,785)	-	-	-	(1,785)
Currency translation differences 貨幣兌換差額						
– Group 本集團	-	-	-	310	-	310
– Joint ventures and an associate 合營企業及聯營公司	-	-	-	(648)	-	(648)
<b>Total comprehensive (losses)/income 綜合(虧損)/收益總額</b>	-	(1,785)	-	(338)	540,393	538,270
<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的總額</b>						
Dividends paid 已付股息	-	-	-	-	(276,243)	(276,243)
<b>Total 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的總額</b>	-	-	-	-	(276,243)	(276,243)
<b>At 31 December 2023 於 2023 年 12 月 31 日</b>	(13,124)	(11,394)	6,229	(24,900)	2,970,913	2,927,724

## 25 RESERVES (Continued)

Notes:

- (a) Merger reserve of the Group represents the difference between the net book value of the entities that had been acquired and the investment consideration paid by the Company to effect a reorganisation that took place in 2010.
- (b) The PRC laws and regulations require companies registered in the Mainland China to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. The company in the Mainland China is required to appropriate 10% of statutory net profits to statutory reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the statutory reserve using its post-tax profits in accordance with resolutions of the board of directors.

## 26 BORROWINGS

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current 非流動</b>			
— Unsecured government loan 無抵押政府借款	(d)	166	333
<b>Total non-current borrowings 非流動借貸總額</b>		<b>166</b>	<b>333</b>
<b>Current 流動</b>			
— Secured bank borrowing 有抵押銀行貸款	(a)-(c)	—	53
— Unsecured government loan 無抵押政府借款	(d)	166	166
<b>Total current borrowings 流動借貸總額</b>		<b>166</b>	<b>219</b>
<b>Total borrowings 借貸總額</b>		<b>332</b>	<b>552</b>

Notes:

- (a) At 31 December 2022, the bank borrowing amounted to AUD10,000 (equivalent to HK\$53,000) was secured by the freehold land and building of the Group amounted to AUD1,807,000 (equivalent to HK\$9,457,000) (Note 17).
- (b) The bank borrowing bore interest at 1.5% plus the bank bill rate in Australia per annum at 31 December 2022 and was wholly repaid in 2023. The Group has nil (2022: HK\$7,885,000) undrawn borrowing facility with floating rate expiring beyond one year.
- (c) The bank borrowing is denominated in Australian dollar and its carrying amount approximates its fair values.
- (d) The government loans represent a fund from Macau Economic Bureau under a special assistance scheme for small-medium corporations affected by typhoon and funds from governments under the schemes related to COVID-19.

For Macau government loan, the interest free loan is unsecured and repayable in 7 years (2022: same). The loan is denominated in Macao pataca and its carrying amount approximates its fair values.

## 25 儲備 (續)

附註：

- (a) 本集團的合併儲備指已收購實體的賬面淨值與本公司為於2010年進行重組所支付的投資代價的差額。
- (b) 中國法律及法規規定，在中國內地註冊的公司向股權持有人分派利潤前，須從各自法定財務報表所呈報的淨利潤（抵銷以往年度的累計虧損後）中，分配款項以提撥若干法定儲備。所有法定儲備均為特定用途而設立。中國內地公司於分派當年度的除稅後利潤時，須向法定儲備分配法定淨利潤的10%。當公司法定儲備的總和超過其註冊資本的50%時，公司可停止分配。法定儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會決議案，公司可使用其除稅後利潤向法定儲備作出進一步供款。

## 26 借貸

附註：

- (a) 於2022年12月31日，價值10,000澳元，相當於53,000港元的銀行借款由本集團為1,807,000澳元，相當於9,457,000港元的永久業權土地及樓宇做抵押（附註17）。
- (b) 銀行借款於2022年12月31日按澳大利亞的銀行票據利率加1.5%按年計算，並且已於2023年全部償還。本集團並無（2022年：7,885,000港元）未動用的浮動利率借貸額度到期時間超過一年。
- (c) 銀行借貸以澳元計值，且其賬面值與公允價值相若。
- (d) 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。

關於澳門政府借款，此無息借款無抵押並需於7年內償還。借款以澳門元計值，且其賬面值與公允價值相若（2022：相同）。

## 27 TRADE AND OTHER PAYABLES

## 27 貿易及其他應付款項

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Trade payables 貿易應付款項		
— intermediate holding company 中間控股公司	20,286	4,736
— immediate holding company 直接控股公司	15,426	9,048
— fellow subsidiaries 同系附屬公司	258	310
— associate 聯營公司	1,104	4,478
— third parties 第三方	139,903	135,133
Trade payables (note a) 貿易應付款項(附註a)	176,977	153,705
Accruals and other payables 應計費用及其他應付款項	65,220	77,032
Contract liabilities 合同負債	3,211	4,678
	245,408	235,415

Notes:

- (a) Trade payables are unsecured and are usually paid within 30 days of recognition.
- (b) At 31 December 2023 and 2022, the aging analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:

附註：

- (a) 應付賬款項為無抵押及通常在自確認後30天內支付。
- (b) 於2023年及2022年12月31日，根據發票日期的貿易應付款項(包括應付關連方的貿易款項)的賬齡分析如下：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	157,052	140,238
91–180 days 91天至180天	2,493	6,701
181–365 days 181天至365天	6,666	1,190
Over 365 days 365天以上	10,766	5,576
	176,977	153,705

- (c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

- (c) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	47,695	61,600
Renminbi 人民幣	62,056	141,744
United States dollar 美元	105,307	798
Canadian dollar 加元	5,506	6,598
Australian dollar 澳元	6,846	7,023
South African rand 南非蘭特	4,142	4,537
Singapore dollar 新加坡元	2,253	2,133
Other currencies 其他貨幣	11,603	10,982
	245,408	235,415

## 28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Cash generated from operations

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Profit before income tax 除所得稅前利潤	687,790	825,962
Adjustments for: 就以下項目調整：		
– COVID-19-related rent concessions (Note 7) 新型冠狀病毒肺炎相關租金減讓(附註7)	–	(137)
– Depreciation of right-of-use assets (Note 16) 使用權資產折舊(附註16)	63,787	59,253
– Depreciation of property, plant and equipment (Note 17) 物業、廠房及設備折舊(附註17)	15,364	13,049
– Amortisation of intangible assets (Note 18) 無形資產攤銷(附註18)	3,363	3,168
– Impairment loss on inventories (Note 21) 存貨之減值損失(附註21)	363	422
– Write-off of inventories (Note 21) 存貨撇減(附註21)	725	211
– Write-off of property, plant and equipment (Note 7) 物業、廠房及設備撇減(附註7)	–	47
– Net impairment losses on financial assets (Note 22) 金融資產之淨減值損失(附註22)	21,185	6,479
– Losses/(gains) on disposals of property, plant and equipment (Note 7) 出售物業、廠房及設備之虧損/(收益)(附註7)	378	(28)
– Dividend income 股利收益	(240)	(225)
– Finance income, net (Note 10) 淨財務收益(附註10)	(66,900)	(15,927)
– Share of losses of investments accounted for using the equity method 應佔按權益法入賬之投資虧損	3,259	1,540
– Gain on deemed disposal of an investment accounted for using the equity method 視作出售按權益法入賬之投資之收益	(2,879)	–
– Unsecured government loan waived 豁免無抵押政府貸款	–	(294)
	726,195	893,520
Changes in working capital: 營運資金變動：		
– Inventories 存貨	(543,595)	(46,998)
– Trade receivables and other current assets 貿易應收款項及其他流動資產	492,152	(434,158)
– Trade and other payables 貿易及其他應付款項	17,120	154,243
<b>Cash generated from operations 經營所產生之現金</b>	<b>691,872</b>	<b>566,607</b>

## (b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Net book amount (Note 17) 賬面淨值(附註17)	434	99
(Losses)/gains on disposals of property, plant and equipment (Note 7) 出售物業、廠房及設備之(虧損)/收益(附註7)	(378)	28
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款	56	127

## 28 合併現金流量表附註

## (a) 經營所產生之現金

## (b) 合併現金流量表中，出售物業、廠房及設備所得款項包括：

28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS  
(Continued)

## (c) Reconciliation of cash flows from financing activities

	Borrowings 借貸	Lease liabilities 租賃負債	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Liabilities from financing activities as at 1 January 2022 於2022年1月1日融資活動的負債</b>	1,279	127,197	128,476
Principal elements of lease payments 租賃負債本金部分	–	(56,042)	(56,042)
Interest paid 已付利息	(2)	(4,659)	(4,661)
Repayment of borrowing 償還借貸	(433)	–	(433)
Unsecured government loan waived 豁免無抵押政府貸款	(294)	–	(294)
Acquisition of lease 取得租賃	–	27,731	27,731
Others <sup>(i)</sup> 其他 <sup>(i)</sup>	(14)	11,423	11,409
Foreign exchange adjustments 匯兌調整	16	(3,120)	(3,104)
<b>Liabilities from financing activities as at 31 December 2022 於2022年12月31日融資活動的負債</b>	552	102,530	103,082
<b>Liabilities from financing activities as at 1 January 2023 於2023年1月1日融資活動的負債</b>	552	102,530	103,082
Principal elements of lease payments 租賃負債本金部分	–	(58,512)	(58,512)
Interest paid 已付利息	(1)	(5,977)	(5,978)
Repayment of borrowing 償還借貸	(220)	–	(220)
Acquisition of lease 取得租賃	–	73,763	73,763
Others <sup>(i)</sup> 其他 <sup>(i)</sup>	1	20,841	20,842
Foreign exchange adjustments 匯兌調整	–	(1,164)	(1,164)
<b>Liabilities from financing activities as at 31 December 2023 於2023年12月31日融資活動的負債</b>	332	131,481	131,813

(i) Other changes include accrued interest expense, COVID-19-related rent concessions and lease modification.

## 28 合併現金流量表附註(續)

## (c) 融資活動所產生的現金流量調節

(i) 其他變動包括應計利息，新型冠狀病毒肺炎相關租金減讓和租賃變更。

## 29 COMMITMENTS

## (a) Capital commitments

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備		
— property, plant and equipment and intangible assets 物業、廠房及設備以及無形資產	15,961	3,802

## (b) Lease commitments

The Group has recognised right-of-use assets for leases, except for short-term and low-value leases as set out below:

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
No later than 1 year 1年內	4,944	1,698

As at 31 December 2023, undiscounted future lease payments amounted to HK\$7,400,000 (2022: HK\$806,000) were committed by the Group but the relevant lease periods had not commenced. These lease commitments were recognised as right-of-use assets upon the lease commencement date in 2024 (2022: 2023).

## 29 承擔

## (a) 資本承擔

## (b) 租賃承擔

本集團已確認租賃為使用權資產，以下所載之短期及低價值租賃除外：

於2023年12月31日，本集團已承諾但未開始的未折現未來租賃付款額為7,400,000港元(2022年：806,000港元)。這些租賃承諾在2024年(2022年：2023年)租賃期開始日時被確認為使用權資產。



## 30 SIGNIFICANT RELATED PARTY TRANSACTIONS

At 31 December 2023, two subsidiaries of Tong Ren Tang Holdings, namely Tong Ren Tang Technologies and Tong Ren Tang Ltd. directly owned 38.05% and 33.62% of shareholding in the Company respectively. Tong Ren Tang Ltd. is also the controlling shareholder of Tong Ren Tang Technologies. Tong Ren Tang Ltd. effectively owns 71.67% equity interest in the Company. The remaining 28.33% of the shares are widely held.

The Board of Directors of the Company regards Tong Ren Tang Technologies as the immediate holding company, Tong Ren Tang Ltd. as the intermediate holding company and Tong Ren Tang Holdings as the ultimate holding company, all of which are companies incorporated in the PRC.

In addition to those disclosed in other sections of these consolidated financial statements, the following transactions were carried out with related parties:

## (a) Sales and purchases of products

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Sales of products to 銷售產品予			
Joint ventures 合營企業	(i)	1,552	1,237
Fellow subsidiaries 同系附屬公司	(i)	14,331	221,517
An associate 聯營公司	(i)	–	1,438
Immediate holding company 直接控股公司	(i)	244	63,942
Intermediate holding company 中間控股公司	(i)	653	135
		<b>16,780</b>	<b>288,269</b>

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Purchases of products from 自以下公司購買產品			
Immediate holding company 直接控股公司	(i)	37,061	34,860
Intermediate holding company 中間控股公司	(i)	61,668	27,055
Fellow subsidiaries 同系附屬公司	(i)	1,791	38,313
Joint ventures 合營企業	(i)	17	53
An associate 聯營公司	(i)	28	4,239
		<b>100,565</b>	<b>104,520</b>

## (b) Royalty fee income

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Royalty fee income from joint ventures 來自合營企業之品牌使用費收益	(ii)	439	818

## 30 重大關聯方交易

於2023年12月31日，同仁堂集團公司的兩間附屬公司同仁堂科技及同仁堂股份有限公司分別直接持有本公司38.05%及33.62%權益。同仁堂股份有限公司亦為同仁堂科技的控股股東。同仁堂股份有限公司實際持有本公司71.67%股權。餘下28.33%的股份被廣泛持有。

本公司董事會視同仁堂科技為直接控股公司、同仁堂股份有限公司為中間控股公司及同仁堂集團公司為最終控股公司，該等公司均於中國註冊成立。

除該等綜合財務報表其他章節所披露者外，下列交易乃與關連方進行：

## (a) 銷售及購買產品

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Sales of products to 銷售產品予			
Joint ventures 合營企業	(i)	1,552	1,237
Fellow subsidiaries 同系附屬公司	(i)	14,331	221,517
An associate 聯營公司	(i)	–	1,438
Immediate holding company 直接控股公司	(i)	244	63,942
Intermediate holding company 中間控股公司	(i)	653	135
		<b>16,780</b>	<b>288,269</b>

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Purchases of products from 自以下公司購買產品			
Immediate holding company 直接控股公司	(i)	37,061	34,860
Intermediate holding company 中間控股公司	(i)	61,668	27,055
Fellow subsidiaries 同系附屬公司	(i)	1,791	38,313
Joint ventures 合營企業	(i)	17	53
An associate 聯營公司	(i)	28	4,239
		<b>100,565</b>	<b>104,520</b>

## (b) 品牌使用費收益

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Royalty fee income from joint ventures 來自合營企業之品牌使用費收益	(ii)	439	818

## 30 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

## (c) Rental expenses

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Rental expense to: 向以下公司支付之租金開支			
Ultimate holding company 最終控股公司	(i)	939	972
Immediate holding company 直接控股公司	(i)	1,008	-
Fellow subsidiaries 同系附屬公司	(i)	4,587	4,929
		<b>6,534</b>	<b>5,901</b>

At 31 December 2023, the Group recognised lease liabilities payable to immediate holding company of HK\$2,776,000 (2022: Nil) and fellow subsidiaries of HK\$14,384,000 (2022: HK\$2,557,000) over the relevant property leases.

## (d) Advertising agency services expense

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Advertising agency services expense to a fellow subsidiary 向同系附屬公司支付之廣告代理服務費用	(i)	1,566	1,318

## (e) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The emoluments paid or payable to key management for employee services is as follows:

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other short-term employee benefits 薪金和其他短期僱員福利		6,500	7,148
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃		634	343
		<b>7,134</b>	<b>7,491</b>

Notes:

- (i) These transactions were conducted in the normal course of business at prices and terms mutually agreed between the parties involved.
- (ii) In accordance with the royalty agreements, the royalty fee is charged annually by the Company at either 1% on revenue and 1.5% on profit before income tax of the joint ventures, whichever is higher. Pursuant to these agreements, these joint ventures are permitted to operate under "Tong Ren Tang" brand name.

## 30 重大關聯方交易(續)

## (c) 租金開支

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Rental expense to: 向以下公司支付之租金開支			
Ultimate holding company 最終控股公司	(i)	939	972
Immediate holding company 直接控股公司	(i)	1,008	-
Fellow subsidiaries 同系附屬公司	(i)	4,587	4,929
		<b>6,534</b>	<b>5,901</b>

於2023年12月31日，本集團就相關物業租賃確認應付直接控股公司的租賃負債為2,776,000港元（2022年：無）和應付同系附屬公司的租賃負債為14,384,000港元（2022年：2,557,000港元）。

## (d) 廣告代理服務費用

		2023	2022
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Advertising agency services expense to a fellow subsidiary 向同系附屬公司支付之廣告代理服務費用	(i)	1,566	1,318

## (e) 主要管理人員薪酬

主要管理人員包括執行及非執行董事和高級管理人員。就僱員服務向主要管理人員支付或應付的酬金如下：

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other short-term employee benefits 薪金和其他短期僱員福利		6,500	7,148
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃		634	343
		<b>7,134</b>	<b>7,491</b>

附註：

- (i) 該等交易於一般業務過程中按雙方協定的價格及條款進行。
- (ii) 品牌使用費乃本公司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。

## 31 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

The following is a list of principal subsidiaries, joint ventures and an associate at 31 December 2023 and 2022:

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2023	2022
<b>(a) Subsidiaries 附屬公司</b>					
<b>(i) Directly held by the Company 本公司直接持有</b>					
Beijing Tong Ren Tang International Natural-Pharm Co., Ltd. <sup>(1)(4)</sup> 北京同仁堂國際藥業有限公司 <sup>(1)(4)</sup>	PRC, limited liability company 中國，有限公司	Sale and distribution of Chinese medicine products and healthcare products 銷售及分銷中藥產品與保健品 Beijing, PRC 中國，北京	HK\$10,000,000 10,000,000 港元	100%	100%
Beijing Tong Ren Tang Australia Pty. Ltd. 北京同仁堂(澳大利亞)有限公司	Australia, limited liability company 澳大利亞，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Sydney, Australia 澳大利亞，悉尼	AUD1,000,000 1,000,000 澳元	75%	75%
Beijing Tong Ren Tang Science Arts (Singapore) Co Pte. Ltd. 北京同仁堂新加坡(科藝)私人有限公司	Singapore, limited liability company 新加坡，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Singapore 新加坡	SGD857,000 857,000 新加坡元	51%	51%
Beijing Tong Ren Tang (Toronto) Inc. 北京同仁堂(多倫多)有限公司	Canada, limited liability company 加拿大，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Toronto, Canada 加拿大，多倫多	CAD497,300 497,300 加拿大元	51%	51%
Beijing Tong Ren Tang Gulf FZ-LLC 北京同仁堂海灣有限公司	United Arab Emirates, limited liability company 阿拉伯聯合酋長國，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Dubai, United Arab Emirates 阿拉伯聯合酋長國，迪拜	AED1,920,000 1,920,000 阿聯酋迪拉姆	51%	51%
Beijing Tong Ren Tang (Macao) Company Limited 北京同仁堂(澳門)有限公司	Macao, PRC, limited liability company 中國，澳門，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品及提供中醫診療服務 Macao, PRC 中國，澳門	MOP1,000,000 1,000,000 澳門元	51%	51%
Beijing Tong Ren Tang Poland sp.zo.o. 北京同仁堂(波蘭)有限公司	Poland, limited liability company 波蘭，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese healthcare treatments 零售中藥產品與保健品及提供中醫診療服務 Warsaw, Poland 波蘭，華沙	Zloty130,000 130,000 茲羅提	100%	100%
Beijing Tong Ren Tang (Seoul) Company Limited 北京同仁堂(首爾)株式會社	South Korea, limited liability company 韓國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Seoul, Korea 韓國，首爾	WON1,052,000,000 1,052,000,000 韓元	51%	51%
Beijing Tong Ren Tang (Auckland) Company Limited 北京同仁堂(奧克蘭)有限公司	New Zealand, limited liability company 新西蘭，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Auckland, New Zealand 新西蘭，奧克蘭	NZD2,000,000 2,000,000 新西蘭元	100%	100%

## 31 主要附屬公司，合營企業及聯營公司

下文載列於2023年及2022年12月31日的主要附屬公司，合營企業及聯營公司：

## 31 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

## 31 主要附屬公司，合營企業及聯營公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2023	2022
<b>(a) Subsidiaries (Continued) 附屬公司(續)</b>					
<b>(i) Directly held by the Company (Continued) 本公司直接持有(續)</b>					
Beijing Tong Ren Tang Xin Tong Le Company Limited 北京同仁堂同心同樂有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Hong Kong, PRC 中國，香港	HK\$10,000 10,000 港元	100%	100%
Honour Essence Trading Limited 大宏貿易有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Hong Kong, PRC 中國，香港	HK\$2,000 2,000 港元	51%	51%
Sichuan Sihui Pharmaceutical Co. Ltd. <sup>(1)(6)</sup> 四川省四惠藥業有限公司 <sup>(1)(6)</sup>	PRC, limited liability company 中國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Sichuan, PRC 中國，四川	RMB1,000,000 1,000,000 人民幣	60%	60%
Beijing Tong Ren Tang (Hainan) Holding Co., Ltd. <sup>(1)</sup> 北京同仁堂(海南)控股有限公司 <sup>(1)</sup>	PRC, limited liability company 中國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Hainan, PRC 中國，海南	RMB5,000,000 5,000,000 人民幣	100%	100%
Beijing Tong Ren Tang Vancouver Healthcare Center Co., Ltd 北京同仁堂溫哥華養生中心有限公司	Canada, limited liability company 加拿大，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Vancouver, Canada 加拿大，溫哥華	CAD1,000,000 1,000,000 加拿大元	51%	51%
<b>(ii) Indirectly held by the Company 本公司間接持有</b>					
Beijing Tong Ren Tang Melbourne Pty Limited 北京同仁堂(墨爾本)有限公司	Australia, limited liability company 澳大利亞，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Melbourne, Australia 澳大利亞，墨爾本	AUD100,000 100,000 澳元	38%	38%
Beijing Tong Ren Tang Pudu Health Centre B.V. 北京同仁堂普度健康中心有限公司	The Netherlands, limited liability company 荷蘭，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Den Haag, the Netherlands 荷蘭，海牙	Euro650,000 650,000 歐元	45%	45%
Beijing Tong Ren Tang Czech Republic SE 北京同仁堂(捷克)有限公司	The Czech Republic, limited liability company 捷克，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Prague, Czech Republic 捷克，布拉格	CZK3,296,400 3,296,400 捷克克朗	45%	45%

## 31 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

## 31 主要附屬公司，合營企業及聯營公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2023	2022
<b>(a) Subsidiaries (Continued) 附屬公司(續)</b>					
<b>(ii) Indirectly held by the Company (Continued) 本公司間接持有(續)</b>					
Beijing Tong Ren Tang Canada Co. Ltd. 北京同仁堂(加拿大)有限公司	Canada, limited liability company 加拿大, 有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Vancouver, Canada 加拿大, 溫哥華	CAD1,000,000 1,000,000 加拿大元	51%	51%
Beijing Tong Ren Tang Sweden AB 北京同仁堂(瑞典)有限公司	Sweden, limited liability company 瑞典, 有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatment 零售中藥產品與保健品及提供中醫診療服務 Stockholm, Sweden 瑞典, 斯德哥爾摩	SEK 50,000 50,000 瑞典克朗	45%	45%
Beijing Tong Ren Tang Swiss SA 北京同仁堂瑞士股份有限公司	Switzerland, limited liability company 瑞士, 有限公司	Provision of Chinese medical consultation and treatments 提供中醫診療服務 Geneva, Switzerland 瑞士, 日內瓦	CHF500,000 500,000 瑞士法郎	45%	45%
Beijing Tong Ren Tang Ming Qi Group, LLC 北京同仁堂鳴岐有限公司	United States, limited liability company 美國, 有限公司	Wholesale and retail of Chinese medicine products and healthcare products 批發及零售中藥產品與保健品 New York, United States 美國, 紐約	US\$200,000 200,000 美元	60%	60%
Beijing Tong Ren Tang Concord New York LLC 北京同仁堂協和紐約有限公司	United States, limited liability company 美國, 有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 New York, United States 美國, 紐約	US\$800,000 800,000 美元	51%	51%
Beijing Tong Ren Tang Los Angeles Healthcare Center LLC 北京同仁堂洛杉磯醫療中心有限公司	United States, limited liability company 美國, 有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Los Angeles, United States 美國, 洛杉磯	US\$600,000 600,000 美元	51%	51%
Beijing Tong Ren Tang (San Gabriel CA) LLC 北京同仁堂(聖蓋博加州)有限公司	United States, limited liability company 美國, 有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Los Angeles, United States 美國, 洛杉磯	US\$600,000 600,000 美元	51%	51%

## 31 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

## 31 主要附屬公司，合營企業及聯營公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2023	2022
<b>(b) Joint ventures 合營企業</b>					
<b>Directly held by the Company 本公司直接持有</b>					
Peking Tongrentang (M) SDN. BHD <sup>(1)</sup> 北京同仁堂(馬)有限公司 <sup>(2)</sup>	Malaysia, limited liability company 馬來西亞，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Kuala Lumpur, Malaysia 馬來西亞，吉隆坡	MYR1,900,000 1,900,000馬幣	60%	60%
Beijing Tong Ren Tang (Thailand) Co., Ltd. <sup>(3)</sup> 北京同仁堂(泰國)有限公司 <sup>(4)</sup>	Thailand, limited liability company 泰國，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Bangkok, Thailand 泰國，曼谷	THB38,000,000 38,000,000泰銖	49%	49%
Union Health International Limited 耀康國際有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Hong Kong, PRC 中國，香港	HK\$10,000 10,000港元	50%	50%
<b>(c) Associate 聯營公司</b>					
<b>Directly held by the Company 本公司直接持有</b>					
Beijing Tong Ren Tang WM Dianorm Biotech Co., Limited ("WM Dianorm") <sup>(5)</sup> 北京同仁堂麥爾海生物技術有限公司(「麥爾海」) <sup>(6)</sup>	PRC, limited liability company 中國，有限公司	Technological development and sales of biological products, Chinese and western medicines, cosmetics and healthcare products 生物產品、中西藥、化妝品和保健食物的技術開發及銷售	US\$4,000,000 4,000,000美元	30%	40%

(1) The English names of the Group companies incorporated in the Mainland China represent the best effort by the management of the Group in translating from their Chinese names as they do not have official English names.

(2) Although the Company owns more or less than 50% of the equity interests in these entities, the directors of the Company consider that these entities are joint ventures of the Company because their strategic operating, investing and financing activities are jointly controlled by the Company and the joint venture partners in accordance with the joint venture agreements rather than under the unilateral control or significant influence of the Company.

(3) The non-controlling interests of all non-wholly owned subsidiaries are individually not material to the Group.

(4) Registered as a Wholly Foreign Owned Enterprise under the PRC Law.

(5) On 30 September 2021, the Group completed the acquisition of 40% of the equity interests in WM Dianorm from an independent third party at a total consideration of RMB33,109,300 (equivalent to approximately HK\$39,832,000). On 16 February 2023, WM Dianorm entered into a capital injection agreement with an independent investor which agreed to contribute a total of RMB33,345,000 (equivalent to approximately HK\$37,635,000) into WM Dianorm. Upon the completion of the transaction on 21 February 2023, the Group's equity interest in WM Dianorm decreased from 40% to 30%.

(6) On 28 February 2022, the Group completed the acquisition of 60% of the equity interests in Sichuan Sihui Pharmaceutical Co. Ltd. from an independent third party at a total consideration of RMB254,000 (equivalent to approximately HK\$287,000).

(1) 於中國內地註冊成立的集團公司無正式英文名稱，其英文名稱是本集團管理層根據中文名稱翻譯而成。

(2) 儘管本公司持有該等實體多於或少於50%股權，惟由於根據合營協議，該等實體的策略經營、投資及融資活動均由本公司及合營夥伴共同控制，而非由本公司單方面控制或發揮重大影響，故本公司董事認為該等實體乃本公司合營企業。

(3) 所有的非全資附屬公司之非控股權益個別而言對集團沒有重大影響。

(4) 根據中國法律註冊為外商獨資企業。

(5) 2021年9月30日，本集團完成向獨立第三方收購北京同仁堂麥爾海生物技術有限公司40%的股權，總對價為人民幣33,109,300元（相當於約39,832,000港元）。於2023年2月16日，麥爾海與獨立投資者訂立注資協議，後者同意向麥爾海合計出資人民幣33,345,000元（相當於約37,635,000港元）。於2023年2月21日交易完成後，本集團於麥爾海的股權由40%減少至30%。

(6) 2022年2月28日，本集團完成向獨立第三方收購四川省四惠藥業有限公司60%的股權，總對價為人民幣254,000元（相當於約287,000港元）。

## 32 BALANCE SHEET OF THE COMPANY

## 32 公司資產負債表

	2023	2022
	Note 附註	HK\$'000 千港元
		HK\$'000 千港元
<b>Assets 資產</b>		
<b>Non-current assets 非流動資產</b>		
Property, plant and equipment 物業、廠房及設備		95,841
Right-of-use assets 使用權資產		144,173
Intangible assets 無形資產		5,452
Investments in subsidiaries 於附屬公司之投資		274,155
Investments in joint ventures 於合營企業之投資		26,448
Investments in associates 於聯營公司之投資		43,762
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產		7,833
Prepayments for purchase of property, plant and equipment and intangible assets 購買物業、廠房及設備以及無形資產的預付款		7,094
		<b>604,758</b>
<b>Current assets 流動資產</b>		
Inventories 存貨		898,225
Trade receivables and other current assets 貿易應收款項及其他流動資產		527,228
Short-term bank deposits 短期銀行存款		1,327,720
Cash and cash equivalents 現金及現金等價物		721,318
		<b>3,474,491</b>
<b>Total assets 資產總額</b>		<b>4,079,249</b>
<b>Equity and liabilities 權益及負債</b>		
<b>Equity attributable to owners of the Company 本公司擁有人應佔權益</b>		
Share capital 股本		938,789
Reserves 儲備		
– Other reserves 其他儲備		(5,673)
– Retained earnings 保留收益	33	2,887,274
<b>Total equity 權益總額</b>		<b>3,820,390</b>
<b>Liabilities 負債</b>		
<b>Non-current liabilities 非流動負債</b>		
Lease liabilities 租賃負債		25,150
Deferred income tax liabilities, net 淨遞延所得稅負債		8,367
		<b>33,517</b>
<b>Current liabilities 流動負債</b>		
Trade and other payables 貿易及其他應付款項		173,599
Lease liabilities 租賃負債		32,939
Current income tax liabilities 當期所得稅負債		18,804
		<b>225,342</b>
<b>Total liabilities 負債總額</b>		<b>258,859</b>
<b>Total equity and liabilities 權益及負債總額</b>		<b>4,079,249</b>

The balance sheet of the Company was approved by the Board of Directors on 14 March 2024 and was signed on its behalf.

公司的資產負債表於2024年3月14日獲董事會批准，並由以下代表簽署。

Gu Hai Ou  
Director

Chen Fei  
Director

顧海鵬  
董事

陳飛  
董事

## 33 RESERVES OF THE COMPANY

	Retained earnings 保留收益	Other reserves 其他儲備
	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2022 於2022年1月1日</b>	2,477,755	(8,325)
Profit for the year 年度利潤	595,966	-
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	4,155
Dividends paid (Note 15) 已付股息(附註15)	(443,663)	-
<b>At 31 December 2022 於2022年12月31日</b>	<b>2,630,058</b>	<b>(4,170)</b>
<b>At 1 January 2023 於2023年1月1日</b>	<b>2,630,058</b>	<b>(4,170)</b>
Profit for the year 年度利潤	533,459	-
Currency translation difference 貨幣兌換差額	-	282
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	(1,785)
Dividends paid (Note 15) 已付股息(附註15)	(276,243)	-
<b>At 31 December 2023 於2023年12月31日</b>	<b>2,887,274</b>	<b>(5,673)</b>

## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Beijing Tong Ren Tang Chinese Medicine Company Limited and its subsidiaries.

## 34.1 Principles of consolidation

## (a) Subsidiaries

## (i) 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

*Business combinations*

For acquisitions of businesses under common control, merger accounting method stipulated under Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" is used. The Group applies the acquisition method to account for business combinations not under common control. 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 also includes the fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary. 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 HKFRS.

Acquisition-related costs are expensed as incurred.

## 33 公司儲備

## 34 其他潛在重大會計政策概要

本附註載列編製此等綜合財務報表時採納之其他潛在重要的會計政策。除特別註明外，該等政策已貫徹應用於呈列的所有年度。本財務報表適用於北京同仁堂國藥股份有限公司及其子公司組成的集團。

## 34.1 合併原則

## (a) 附屬公司

## (i) 合併

附屬公司為本集團對其有控制權的實體(包括結構實體)。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。附屬公司自控制權轉至本集團當日起合併計算，並自該控制權終止當日起不再合併計算。

*業務合併*

對於共同控制下的業務收購乃根據香港會計指引第5號「共同控制合併的合併會計處理」以合併會計法入賬。收購法用作本集團非共同控制之業務合併的入賬方法。就收購附屬公司所轉讓的代價為所轉讓資產、被收購方前擁有人產生的負債及本集團所發行股權的公允價值。所轉讓的代價包括或有代價安排產生的任何資產或負債的公允價值。業務合併中所收購可識別資產與所承擔負債及或有負債，初步以彼等於收購日期的公允價值計量以及及子公司中任何現有股權的公允價值。

本集團按逐項收購基準確認被收購方的任何非控股權益。屬現時所有權權益且賦予持有人權利於清盤時按比例享有實體資產淨值的被收購方非控股權益按公允價值或現時所有權權益按比例應佔被收購方可識別資產淨值的確認金額計量。除非香港財務報告準則要求採用其他計量基準，否則其他所有非控股權益部份均按收購日期的公允價值計量。

收購相關成本在產生時支銷。



## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.1 Principles of consolidation (Continued)

#### (a) Subsidiaries (Continued)

##### (i) Consolidation (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 remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement 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 net identifiable 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 identifiable net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

##### *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 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.

##### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint ventures or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (ii) Separate financial statements

Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment. Cost includes directly attributable costs of investment. The results of subsidiaries, joint ventures and associates are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries, joint ventures and associates are required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiaries, joint ventures and 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.

## 34 其他潛在重大會計政策概要(續)

### 34.1 合併原則(續)

#### (a) 附屬公司(續)

##### (i) 合併(續)

倘業務合併分階段進行，則收購方先前所持被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量，重新計量所產生的任何收益或虧損於損益確認。

商譽按所轉撥代價、被收購方非控股權益金額及被收購方先前股權於收購日的公允價值超出所收購可識別資產淨值公允價值的部分計量。倘所轉讓代價、已確認非控股權益及計量的先前所持權益總額低於議價購買所收購附屬公司資產淨值之公允價值，則差額直接於合併收益表確認。

集團內交易、結餘及集團及公司間交易所未變現收益予以對銷。未變現虧損亦予以對銷。必要時，附屬公司之呈報數額已予以調整，以與本集團會計政策保持一致。

##### *不導致控制權變動之附屬公司所有權權益變動*

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。

##### *出售附屬公司*

倘本集團不再有控制權，則其於該實體之任何保留權益按失去控制權當日之公允價值重新計量，而賬面值變動則於損益確認。對於其後入賬列作聯營公司、合營企業或金融資產的保留權益，公允價值指初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額按猶如本集團已直接出售相關資產或負債的方式入賬。這可能意味著先前於其他綜合收益確認的金額重分類至損益。

##### (ii) 獨立財務報表

於附屬公司、聯營公司和合營企業的投資以成本扣除減值入賬。成本包括投資的直接應佔成本。本公司將來自附屬公司、聯營公司和合營企業的業績按已收及應收股息入賬。

倘投資附屬公司、聯營公司和合營企業收取之股息超過附屬公司、聯營公司和合營企業於股息宣派期之綜合收益總額或獨立財務報表之投資賬面值超過綜合財務報表被投資公司資產淨值(包括商譽)之賬面值，則須對該等投資進行減值測試。

## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.1 Principles of consolidation (Continued)

#### (b) 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 investments in associates include 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 the statement of 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 losses/profits of investments accounted for using the equity method", in the income statement.

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.

#### (c) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 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. Interests in joint ventures are accounted for using the equity method.

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 joint ventures equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 34 其他潛在重大會計政策概要(續)

### 34.1 合併原則(續)

#### (b) 聯營公司

聯營公司指本集團對其有重大影響力但並無控制權的實體，一般附帶擁有其20%至50%投票權的股權。於聯營公司的投資採用權益會計法列賬。根據權益法，投資初始以成本確認，於收購日期後，賬面值增加或減少，確認投資者應佔被投資方利潤或虧損。本集團於聯營公司的投資包括收購時識別的商譽。收購聯營公司的所有權權益後，聯營公司的成本與本集團應佔聯營公司可識別資產及負債的公允價值淨額的任何差額入賬列作商譽。

倘於聯營公司的所有權權益減少但仍保留重大影響力，則僅須將過往按比例於其他綜合收益確認金額的部份，於適當情況下重新劃分至損益入賬。

本集團應佔收購後的利潤或虧損於收益表確認，而應佔收購後的其他綜合收益變動在其他綜合收益確認，並相應調整投資的賬面值。本集團應佔聯營公司虧損等於或超過所持聯營公司權益(包括任何其他無抵押應收款項)時，本集團不再確認虧損，除非本集團因此產生法定或推定責任或代聯營公司支付款項。

本集團於各報告日釐定有否客觀證據顯示於聯營公司的投資出現減值。倘證實為減值，則本集團會計算出減值金額(於聯營公司可收回金額與其賬面值之差額)並於收益表的「應佔按權益法入賬之投資虧損/利潤」確認該金額。

本集團及其聯營公司間之上下游交易所產生利潤及虧損於本集團財務報表確認，惟僅以非關連投資方於聯營公司的權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦應予以對銷。聯營公司會計政策已於必要時變更，以確保與本集團採納的政策一致。

於聯營公司股權的攤薄收益或虧損於收益表確認。

#### (c) 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排的投資視乎各投資方的合約權利及責任分類為合營業務或合營企業。本集團已評估合營安排的性質，將其釐定為合營企業。投資合營企業按權益法入賬。

根據權益會計法，於合營企業之權益初步按成本確認，隨後調整以確認本集團應佔收購後利潤或虧損及其他綜合收益之變動。本集團於合營企業的投資包括收購時產生的商譽。收購合營企業的所有權權益時，合營企業的成本與本集團應佔合營企業可識別資產及負債的公允價值淨額的任何差額入賬列作商譽。倘本集團應佔合營企業之虧損等於或超過所持合營企業之權益(包括實際屬於本集團於合營企業投資淨額之任何長期權益)，本集團不再確認虧損，除非本集團產生責任或代合營企業付款，則作別論。

本集團與其合營企業交易之未變現收益會對銷，以本集團所持合營企業之權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業的會計政策如有需要已改變以符合集團採納的政策。

## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's executive directors that makes strategic decisions.

### 34.3 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

#### (ii) 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.

#### (iii) 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 currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (iv) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

## 34 其他潛在重大會計政策概要(續)

### 34.2 分部報告

營運分部的呈報方式與向主要經營決策者提供的內部報告一致。主要經營決策者負責分配資源及評估營運分部表現，已確定為作出策略決定的本公司執行董事。

### 34.3 外幣換算

#### (i) 功能及呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境之貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元(「港元」)列賬。港元乃本公司之功能貨幣及本集團之呈報貨幣。

#### (ii) 交易及結餘

外幣交易按交易當日或項目重新計量估值當日通行之匯率換算為功能貨幣。該等交易結算和以外幣計值的貨幣資產及負債按年結匯率換算產生之外幣匯兌損益，於收益表確認。

#### (iii) 集團公司

所有集團實體(並無惡性通貨膨脹經濟的貨幣)的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下方式換算為呈報貨幣：

- 於各資產負債表呈列的資產及負債按有關資產負債表結算日的收市匯率換算；
- 各收益表的收支按平均匯率換算(除非該平均匯率並非在有關交易當日通行的匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算)；及
- 所有因此而產生的貨幣兌換差額於其他綜合收益確認。

因收購海外業務而產生的商譽及公允價值調整，均視作有關海外業務的資產與負債，並按收市匯率換算。所產生的貨幣兌換差額在其他綜合收益確認。

#### (iv) 出售海外業務

對於出售海外業務(即出售本集團一項海外業務的全部權益、或涉及失去對一間附屬公司(包括一項海外業務)之控制權的出售、涉及失去對一間合營企業(包括一項海外業務)之共同控制權的出售、或涉及失去對一間聯營公司(包括一項海外業務)之重大影響力的出售)，本公司擁有人就該業務於權益累計的所有貨幣兌換差額均重新分類至損益。

## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.4 Property, plant and equipment

Buildings comprise mainly a factory, offices and retail shops. All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 2(i)).

### 34.5 Intangible assets

#### (i) Goodwill

Goodwill arises 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.

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("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.

#### (ii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationships of ten years.

#### (iii) Other intangible assets

Within the Group there are three types of other intangible assets: management contract, exclusive supply contract and computer software. These intangible assets acquired have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over their expected useful lives.

### 34.6 Impairment of non-financial assets

Assets that have an indefinite useful life 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 of disposal 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.

## 34 其他潛在重大會計政策概要(續)

### 34.4 物業、廠房及設備

樓宇主要為廠房、辦公室及零售商舖。所有物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接引致的開支。

其後成本僅在與該項目有關的未來經濟利益可能流入本集團而且該項目成本能可靠計量時，方會計入資產賬面值或確認為獨立資產(如適用)。已更換零件的賬面值會終止入賬。所有其他維修及保養支出在其發生的報告期內於收益表支銷。

資產的剩餘價值及可使用年期均在各報告期末檢討及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，其賬面值將即時撇減至可收回金額(附註2(i))。

### 34.5 無形資產

#### (i) 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。

商譽不攤銷，但對商譽的減值檢討每年進行，如事件或情況轉變顯示可能存在減值，則更頻密地檢討。出售一間企業之損益包括與該售出企業有關之商譽之賬面值。

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。

#### (ii) 客戶合同關係

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。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。攤銷是按客戶關係的十年預計可使用年期利用直線法分攤計算。

#### (iii) 其他無形資產

本集團的其他無形資產中包括管理合同，獨家供貨合同以及電腦軟件。這些無形資產均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷是按之預計可使用年期利用直線法分攤計算。

### 34.6 非金融資產的減值

無確定使用年期的資產或尚未可供使用的無形資產毋須作攤銷，並每年進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，則須檢討須攤銷的資產有否減值。倘資產的賬面值高於其可收回金額，則按差額確認減值虧損。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較高者為準。評估減值時，資產按可分開識別現金流量的最低層次組合(現金產出單元)分組。除商譽外，已減值的非金融資產均在每個報告日檢討減值是否可以撥回。

## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.7 Financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income (“OCI”), 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 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 fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) 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.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset.

##### (a) 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 income when the Group’s right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (b) 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. The Group classified its debt instruments into financial assets at amortised cost:

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 gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

## 34 其他潛在重大會計政策概要(續)

### 34.7 金融資產

#### (i) 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量且其變動計入其他綜合收益的金融資產，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。

對於非交易性的權益工具投資，其分類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。

僅當管理該等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。

#### (ii) 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。

#### (iii) 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。

##### (a) 權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益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收益而計入損益。

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。

##### (b) 債務工具

債務工具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現金流量特徵。本集團將債務工具分為以攤餘成本計量的金融資產：

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並計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在其他利得／（損失）中。減值損失作為單獨的科目在損益表中列報。

## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.7 Financial assets (Continued)

#### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3(a)(ii) for further details.

### 34.8 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.

### 34.9 Inventories

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). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 34.10 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (if any).

### 34.11 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 34.12 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other 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 and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 34 其他潛在重大會計政策概要(續)

### 34.7 金融資產(續)

#### (iv) 減值

對於以攤餘成本計量的債務工具，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。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量貿易應收款項整個存續期的預期信用損失，詳見附註3(a)(ii)。

### 34.8 抵銷金融工具

當有法定可執行權利抵銷金融資產與金融負債的已確認金額，且有意以淨額基準結算或同時變現資產及結清負債，則可將金融資產與金融負債互相抵銷，並在資產負債表呈報淨額。法定可執行權利不得視乎未來事件而定且於日常業務過程中及公司或交易對手違約、無力償債或破產時須可執行。

### 34.9 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本按加權平均法釐定。製成品及在製品成本包括原材料、直接勞工、其他直接成本及相關生產費用(以正常產能計算)。可變現淨值按日常業務過程中的估計售價減適用浮動銷售開支計算。

### 34.10 現金及現金等價物

合併現金流量表中，現金及現金等價物包括庫存現金、銀行活期存款、其他原期限為三個月或以內之短期高流動性投資。

### 34.11 股本

普通股分類為權益。

直接歸屬於發行新股份的新增成本於權益列賬為所得款項的扣減(已扣除稅項)。

### 34.12 貿易及其他應付款項

貿易應付款項為在日常業務過程中就自供應商購入貨品或服務的付款責任。倘預期貿易及其他應付款項於一年或以內(倘時間較長，則於業務的正常營運週期內)到期，則該等款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步以公允價值確認，其後按攤銷成本以實際利率法計量。

## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.13 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 consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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.

### 34.14 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.

### 34.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (ii) Deferred income tax

Deferred income tax is provided in full, 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 tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

## 34 其他潛在重大會計政策概要(續)

### 34.13 借貸

借貸按公允價值並扣除產生的交易費用為初始確認。借貸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貸期間內在合併收益表確認。

設立融資額度時支付的費用在部份或全部融資將會很可能提取時確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資額度將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

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，否則借貸分類為流動負債。

### 34.14 借貸成本

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）的一般及指定借貸成本，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。

就特定借貸，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貸成本中扣除。

所有其他借貸成本在產生期內的損益中確認。

### 34.15 即期及遞延所得稅

期內所得稅開支或抵免按當期應課稅收入與按各司法權區的適用稅率計算，並就由於暫時性差異及未抵扣稅務虧損而導致的遞延稅項資產及負債作出調整。

#### (i) 即期所得稅

即期所得稅支出乃根據 貴公司的附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務規例受詮釋所規限的情況定期評估報稅表的狀況，並在適當情況下根據預期須向稅務機關支付的金額設定撥備。

#### (ii) 遞延所得稅

遞延所得稅利用負債法按資產及債的稅基與資產及負債在合併財務資料的賬面值之間產生的暫時性差額悉數撥備。然而，倘遞延稅項負債來自對商譽的初步確認，則不會確認遞延稅項負債。倘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步確認，而在交易時不影響會計或應課稅溢利或虧損並且不會產生相等的應納稅額，則亦不會將遞延所得稅列賬。遞延所得稅採用於報告期末或之前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變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。

遞延稅項資產僅於可能有未來應課稅溢利用作抵銷暫時性差額及虧損時確認。

倘 貴公司有能力的控制撥回暫時性差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資的賬面值及稅基之間的暫時性差額確認遞延稅項負債及資產。

## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.15 Current and deferred income tax (Continued)

#### (iii) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, 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.

### 34.16 Employee benefits

The Group operates various post-employment schemes which are defined contribution plans and are generally funded through payments to insurance companies or trustee-administered funds. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance, and has also participated in employee pension schemes organised and governed by the relevant local authorities for its employees in the Mainland China and overseas countries/regions.

#### (i) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

#### (ii) Bonus plans

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations 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 present value.

### 34.17 Provisions

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 discount 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.

## 34 其他潛在重大會計政策概要(續)

### 34.15 即期及遞延所得稅(續)

#### (iii) 抵銷

倘有法定可執行權力將即期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機關，則遞延稅項資產及負債可予相互抵銷。倘有關實體有法定可執行權力可抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則即期稅項資產及稅項負債可相互抵銷。

即期及遞延所得稅於損益確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

### 34.16 僱員福利

本集團公司實施多項退休後計劃，該等計劃為定額供款計劃，一般透過向保險公司或受託人管理基金付款而獲得資金。本集團已根據強制性公積金計劃條例為香港僱員訂立強積金計劃，及亦為中國內地及海外國家／地區的僱員參與當地相關部門組織及規管的僱員退休金計劃。

#### (i) 退休金責任

定額供款計劃為本集團向獨立實體支付固定供款的退休金計劃。倘基金並無持有足夠資產以於本期間及過往期間就僱員服務向全體僱員支付福利，則本集團並無作出進一步供款的法定或推定責任。

#### (ii) 獎金計劃

本集團於合約規定或因過往慣例產生推定責任時確認撥備。

#### (iii) 離職福利

本集團將在正常退休日期之前終止僱傭關係或當僱員接受自願裁員以換取這些福利時，支付離職福利。本集團在下列日期中較早者確認離職福利：(a)當本集團不能再撤回這些福利的提議時；和(b)當公司確認屬於香港會計準則第37號範圍內並涉及支付離職福利的成本時。如果提出鼓勵自願裁員的要約，解僱福利是根據預期接受要約的員工人數來衡量的。報告期結束後超過12個月到期的福利按現值折現。

### 34.17 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，資源很可能流出以履行有關責任，而相關金額能可靠估計，則會確認撥備。未來的營運虧損則不會確認撥備。

倘出現多項類似責任，經考慮整體責任類別釐定是否須支出資金以解除責任。即使同類責任內任何一個項目支出資金的可能不大，仍會確認撥備。

撥備按照預期須償付有關責任的開支以稅前折現利率貼現的現值計量，該利率反映當時市場對貨幣時間價值和有關責任特定風險的評估。隨時間流逝而增加的撥備確認為利息開支。



## 34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 34.18 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of income statement as part of finance income, net.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 above. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 34.19 Dividend income

Dividends are received from a financial asset measured at FVOCI. Dividends are recognised as other net gains in the consolidated income statement when the right to receive payment is established.

### 34.20 Leases

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 properties to operate its offices and retail stores. These leases are typically made for fixed periods of two to five years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date; and
- (iii) 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.

Right-of-use assets are measured at cost comprising the following:

- (i) the amount of the initial measurement of lease liability;
- (ii) any lease payments made at or before the commencement date less any lease incentives received;
- (iii) any initial direct costs, and
- (iv) restoration costs.

### 34.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 34.22 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.

Note 6 provides further information on how the group accounts for government grants.

## 34 其他潛在重大會計政策概要(續)

### 34.18 利息收益

按實際利率法計算的以攤餘成本計量的金融資產利息收益於合併利潤表中確認為財務收益 — 淨額的一部分。

出於現金管理目的而持有的金融資產的利息收益列示為財務收入，參見上文附註10。所有其他利息收益計入其他收益。

除後續會發生信用減值的金融資產外，按金融資產的賬面餘額和實際利率計算利息收益。對已發生信用減值的金融資產，按照其扣除減值準備的賬面餘額和實際利率計算利息收益。

### 34.19 股利收益

股利源自以公允價值計量且其變動計入其他綜合收益的金融資產。當本集團已確定收取股利的權利時，股利於合併利潤表中確認為其他淨利得。

### 34.20 租賃

本集團在租賃資產可供其使用的當日將租賃確認為使用權資產和相應的負債。

貴集團租用若干物業，作為辦事處和零售門店。有關租約一般訂明2至5年固定期限。租約條款逐次磋商，每項租約各有不同條款條件。租賃協議不會施加任何約定，惟租賃資產不得用作借貸抵押。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- (i) 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；
- (ii) 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；以及
- (iii) 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。

使用權資產按成本計量，包括：

- (i) 租賃負債的初始計量金額；
- (ii) 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；
- (iii) 初始直接費用；以及
- (iv) 復原成本。

### 34.21 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間於本集團及本公司財務報表確認為負債。

### 34.22 政府補助

在合理保證將收到政府補助且本集團將遵守所有附帶條件的情況下，以公允價值確認政府補助。

有關本集團政府補助入賬的進一步資料請參閱附註6。

## INVESTOR CALENDAR

<b>10 August 2023</b>	2023 interim results announcement
<b>14 March 2024</b>	2023 annual results announcement
<b>31 May 2024</b>	Annual General Meeting
<b>28 May to 31 May 2024 (Both days inclusive)</b>	Closure of Register of Members (for determination of shareholders who are entitled to attend and vote at annual general meeting)
<b>6 June to 11 June 2024 (Both days inclusive)</b>	Closure of Register of Members (for determination of shareholders who qualify for the final dividend)
<b>11 June 2024</b>	Record Date (for determination of shareholders who qualify for the final dividend)
<b>On or before 17 June 2024</b>	Payment of final dividend

## SHARE INFORMATION

<b>Company Name</b>	Beijing Tong Ren Tang Chinese Medicine Company Limited
<b>Listing</b>	The Main Board of The Stock Exchange of Hong Kong Limited
<b>Stock Code</b>	3613
<b>GEM Listing Date</b>	7 May 2013
<b>Transferred from GEM to Main Board Date</b>	29 May 2018
<b>Lot Size</b>	1,000 Shares
<b>Issued Share Capital as at 31 December 2023</b>	837,100,000 Shares

## INVESTOR RELATIONS DEPARTMENT

Room 1405–1409, Office Tower, Convention Plaza  
1 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2881 7989  
Fax: (852) 2881 0839  
Email: ir@tongrentangcm.com  
Website: cm.tongrentang.com

## SHAREHOLDERS SERVICE AND ENQUIRIES

For enquiries about your shareholding including change of name or address, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for annual/interim report copies, please contact the Company's share registrar and transfer office:

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990  
Website: www.computershare.com

## 投資者日曆

<b>2023年8月10日</b>	2023年中期業績公告
<b>2024年3月14日</b>	2023年年度業績公告
<b>2024年5月31日</b>	股東週年大會
<b>2024年5月28日至5月31日 (包括首尾兩日)</b>	暫停辦理股份過戶登記手續 (確定有權出席股東週年大會並於會上投票之股東)
<b>2024年6月6日至6月11日 (包括首尾兩日)</b>	暫停辦理股份過戶登記手續 (確定合資格收取末期股息的股東)
<b>2024年6月11日</b>	記錄日期 (確定合資格收取末期股息的股東)
<b>2024年6月17日或之前</b>	派付末期股息

## 股份資料

<b>公司名稱</b>	北京同仁堂國藥有限公司
<b>上市</b>	香港聯合交易所有限公司主板
<b>股份代號</b>	3613
<b>GEM上市日期</b>	2013年5月7日
<b>由GEM轉至主板日期</b>	2018年5月29日
<b>買賣單位</b>	1,000股股份
<b>於2023年12月31日 之已發行股本</b>	837,100,000股股份

## 投資者關係部

香港灣仔港灣道1號  
會展廣場辦公大樓1405-1409室  
電話：(852) 2881 7989  
傳真：(852) 2881 0839  
電郵：ir@tongrentangcm.com  
網址：cm.tongrentang.com

## 股東服務及查詢

有關 閣下股權 (包括姓名或地址變更、股份轉讓、遺失股票或股息支票和登記及索取年度／中期報告) 的查詢，請聯繫本公司股份登記及過戶處：

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖  
電話：(852) 2862 8555  
傳真：(852) 2865 0990  
網址：www.computershare.com

# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors <sup>(1)</sup>

Gu Hai Ou (*Chairman*) <sup>(1)</sup>  
Chen Fei

### Non-executive Director

Feng Li <sup>(2)</sup>

### Independent Non-executive Directors <sup>(3)</sup>

Tsang Yok Sing, Jasper  
Xu Hong Xi <sup>(3)</sup>  
Chan Ngai Chi

## AUDIT COMMITTEE <sup>(3)</sup>

Chan Ngai Chi (*Chairman*)  
Tsang Yok Sing, Jasper  
Xu Hong Xi <sup>(3)</sup>

## NOMINATION COMMITTEE <sup>(3)</sup>

Tsang Yok Sing, Jasper (*Chairman*)  
Xu Hong Xi <sup>(3)</sup>  
Chan Ngai Chi

## REMUNERATION COMMITTEE <sup>(3)</sup>

Xu Hong Xi (*Chairman*) <sup>(3)</sup>  
Tsang Yok Sing, Jasper  
Chan Ngai Chi

## COMPANY SECRETARY

Tsang Fung Yi

## AUTHORISED REPRESENTATIVES <sup>(1)</sup>

Gu Hai Ou <sup>(1)</sup>  
Chen Fei <sup>(1)</sup>

## STOCK CODE

3613

## HONG KONG SHARE REGISTRAR

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

## COMPANY’S WEBSITE

cm.tongrentang.com

## REGISTERED ADDRESS

Room 1405–1409, Office Tower  
Convention Plaza, 1 Harbour Road  
Wanchai, Hong Kong

## LEGAL ADVISER

as to *Hong Kong laws*:  
Jingtian & Gongcheng LLP  
Suite 3203–3207  
32/F  
Edinburgh Tower  
The Landmark  
15 Queen’s Road Central  
Hong Kong

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and  
Registered Public Interest Entity Auditor  
22nd Floor, Prince’s Building  
Central, Hong Kong

## 董事

執行董事 <sup>(1)</sup>  
顧海鵬 (*主席*) <sup>(1)</sup>  
陳飛

### 非執行董事

馮莉 <sup>(2)</sup>

### 獨立非執行董事 <sup>(3)</sup>

曾鈺成  
徐宏喜 <sup>(3)</sup>  
陳毅馳

## 審核委員會 <sup>(3)</sup>

陳毅馳 (*主席*)  
曾鈺成  
徐宏喜 <sup>(3)</sup>

## 提名委員會 <sup>(3)</sup>

曾鈺成 (*主席*)  
徐宏喜 <sup>(3)</sup>  
陳毅馳

## 薪酬委員會 <sup>(3)</sup>

徐宏喜 (*主席*) <sup>(3)</sup>  
曾鈺成  
陳毅馳

## 公司秘書

曾鳳儀

## 授權代表 <sup>(1)</sup>

顧海鵬 <sup>(1)</sup>  
陳飛 <sup>(1)</sup>

## 股份代碼

3613

# 公司資料

## 香港證券登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712–1716號舖

## 公司網站

cm.tongrentang.com

## 註冊地址

香港灣仔  
港灣道1號會展廣場  
辦公大樓1405–1409室

## 法律顧問

有關香港法律：  
競天公誠律師事務所  
有限法律責任合夥  
香港  
中環皇后大道中15號  
置地廣場  
公爵大廈  
32樓  
3203–3207室

## 核數師

羅兵咸永道會計師事務所  
執業會計師及  
註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

### Notes:

- (1) Ms. Ding Yong Ling retired as an Executive Director, the chairman of the Board and the authorised representative of the Company on 31 August 2023; Mr. Chen Fei was appointed as the authorised representative of the Company on 31 August 2023; Ms. Lin Man resigned as an Executive Director and the authorised representative of the Company on 12 September 2023; Mr. Yu Jin was appointed as an Executive Director on 20 October 2023, and then resigned as an Executive Director on 28 March 2024; and Mr. Gu Hai Ou was appointed as an Executive Director, the chairman of the Board and the authorised representative of the Company on 13 December 2023.
- (2) On 13 March 2023, Ms. Feng Li was re-designated as a Non-executive Director.
- (3) On 13 March 2023, Mr. Zhao Zhong Zhen resigned and Mr. Xu Hong Xi was appointed as an Independent Non-executive Director and the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee.

### 附註：

- (1) 丁永玲女士於2023年8月31日退任執行董事、董事會主席及本公司授權代表；陳飛先生於2023年8月31日獲委任為本公司授權代表；林曼女士於2023年9月12日辭任執行董事及本公司授權代表；余勁先生於2023年10月20日獲委任為執行董事，其後於2024年3月28日辭任執行董事；以及顧海鵬先生於2023年12月13日獲委任為執行董事、董事會主席及本公司授權代表。
- (2) 於2023年3月13日，馮莉女士獲調任為非執行董事。
- (3) 於2023年3月13日，趙中振先生辭任，而徐宏喜先生獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會之成員。

AGM	Annual general meeting of the Company	股東週年大會	本公司股東週年大會
Articles of Association	The new articles of association of the Company	章程	本公司的新組織章程細則
Audit Committee	An audit committee of the Company	審核委員會	本公司之審核委員會
Beijing Tong Ren Tang Group	Tong Ren Tang Holdings, its subsidiaries, its jointly controlled entities and its associates (including the Group)	北京同仁堂集團	同仁堂集團公司、其附屬公司、其共同控制實體及其聯繫人（包括本集團）
Board or Board of Directors	The board of directors of the Company	董事會	本公司之董事會
CG Code	Corporate Governance Code, Appendix C1 of the Listing Rules	企業管治守則	上市規則附錄C1所載之企業管治守則
Code Provision(s)	Code Provisions in the CG Code	守則條文	企業管治守則中之守則條文
Company	Beijing Tong Ren Tang Chinese Medicine Company Limited, a limited company incorporated in Hong Kong, the Shares of which were listed on the GEM of the Stock Exchange on 7 May 2013 and were transferred to Main Board of the Stock Exchange on 29 May 2018	本公司或同仁堂國藥	北京同仁堂國藥有限公司，一家於香港註冊成立之有限公司，其股份於2013年5月7日於聯交所GEM上市，並於2018年5月29日轉往聯交所主板上市
Company Secretary	The company secretary of the Company	公司秘書	本公司之公司秘書
Competition Executive Committee	A competition executive committee of the Company	競爭執行委員會	本公司之競爭執行委員會
Competition Supervisory Committee	A competition supervisory committee of the Company	競爭監察委員會	本公司之競爭監察委員會
Controlling Shareholder(s)	Tong Ren Tang Ltd., Tong Ren Tang Technologies and Tong Ren Tang Holdings	控股股東	同仁堂股份、同仁堂科技及同仁堂集團公司
Director(s)	Director(s) of the Company, including all Executive Directors, Non-executive Director and Independent Non-executive Directors	董事	本公司之董事，包括所有執行董事、非執行董事及獨立非執行董事
EGM(s)	Extraordinary general meeting(s) of the Company	股東特別大會	本公司股東特別大會
ESG	Environmental, Social and Governance	環境、社會及管治	環境、社會及管治
Executive Director(s)	The executive director(s) of the Company	執行董事	本公司之執行董事
GLSPC	Sporoderm-broken Ganoderma Lucidum Spores Powder Capsules manufactured by the Company	破壁靈芝孢子粉膠囊	本公司所製造的破壁靈芝孢子粉膠囊
Group, we or us	The Company and its subsidiaries	本集團或我們	本公司及其附屬公司
HK\$	Hong Kong dollar(s), the lawful currency of Hong Kong	港元	香港法定貨幣港元
Hong Kong or HKSAR	The Hong Kong Special Administrative Region of the PRC	香港	中國香港特別行政區
Independent Non-executive Director(s)	The independent non-executive director(s) of the Company	獨立非執行董事	本公司獨立非執行董事
Listing Rules	Rules Governing the Listing of Securities on the Exchange	上市規則	聯交所證券上市規則
Macao	The Macao Special Administrative Region of the PRC	澳門	中國澳門特別行政區
Mainland China	PRC but excluding Hong Kong, Macao and Taiwan China for the purpose of this annual report	中國內地	中國，但就本年報而言，不包括香港、澳門及中國台灣
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers	標準守則	上市發行人董事進行證券交易的標準守則

Nomination Committee	A nomination committee of the Company	提名委員會	本公司之提名委員會
Non-executive Director	The non-executive director of the Company	非執行董事	本公司之非執行董事
Non-Mainland China Market(s)	Markets outside of the Mainland China	非中國內地市場	中國內地以外的市場
Overseas	Countries/regions other than Hong Kong and Mainland China, for the purpose of this annual report, including Macao	海外	海外（除香港及中國內地以外所述的其他國家／地區，就本年報而言，包括澳門）
Owned Product(s)	The product(s) manufactured by the Group	自有產品	本集團製造的產品
Parent Group	Tong Ren Tang Holdings, its subsidiaries, its jointly controlled entities and its associates (other than the Group)	母集團	同仁堂集團公司、其附屬公司、其共同控制實體、及其聯繫人（本集團除外）
PRC	The People's Republic of China	中國	中華人民共和國
Production and R&D Base	The research and development and production base of the Company located at Tai Po Industrial Estate in Hong Kong	生產研發基地	本公司位於香港大埔工業村的生產研發基地
Prospectus	Prospectus of the Company dated 25 April 2013	招股章程	本公司之招股章程，日期為2013年4月25日
Remuneration Committee	A remuneration committee of the Company	薪酬委員會	本公司之薪酬委員會
SFO	Securities and Futures Ordinance, Chapter 571	證券及期貨條例	證券及期貨條例（第571章）
Share(s)	Share(s) of the Company	股份	本公司之股份
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Stock Exchange or Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
TCM or Chinese Medicine	Traditional Chinese medicine	中醫藥	中國傳統中醫藥
Tong Ren Tang	Beijing Tong Ren Tang	同仁堂	北京同仁堂
Tong Ren Tang Holdings	China Beijing Tong Ren Tang Group Co., Ltd., a state-owned enterprise established in the PRC on 17 August 1992 and is the ultimate controlling shareholder of the Company	同仁堂集團公司	中國北京同仁堂（集團）有限責任公司，於1992年8月17日在中國成立的國有企業，為本公司的最終控股股東
Tong Ren Tang Ltd. or TRT Ltd.	Beijing Tong Ren Tang Company Limited, a joint stock limited company established in the PRC on 18 June 1997, the shares of which have been listed on the Shanghai Stock Exchange since 1997, and is the intermediate holding company of the Company	同仁堂股份	北京同仁堂股份有限公司，於1997年6月18日在中國成立的股份有限公司，其股份自1997年起於上海證券交易所上市，為本公司的中間控股公司
Tong Ren Tang Technologies or TRT Technologies	Tong Ren Tang Technologies Co. Ltd., a joint stock limited company established in the PRC on 22 March 2000, the H shares of which have been listed on GEM since 2000 and have been transferred to the Main Board since July 2010, and is the immediate holding company of the Company	同仁堂科技	北京同仁堂科技發展股份有限公司，於2000年3月22日在中國成立的股份有限公司，其H股自2000年起在GEM上市，並於2010年7月轉往主板，為本公司的直接控股公司
TRT International Natural-Pharm	Beijing Tong Ren Tang International Natural-Pharm Co., Ltd., a wholly-owned subsidiary of the Company	同仁堂國際藥業	北京同仁堂國際藥業有限公司，為本公司全資附屬公司
U.S. or United States	The United States of America	美國	美國
Year	Fiscal year from 1 January 2023 to 31 December 2023	本年	由2023年1月1日至2023年12月31日之年度

Where the English and the Chinese texts conflict, the English text prevails.  
中英文版本內容如有歧異，概以英文版本為準。

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