



年報 ANNUAL REPORT

2024

GUARDIAN

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

之根本



固本培元



Strengthen the foundation
Cultivate the core essence



固本培元 是我國古老的哲學思想。

元，本，是根本，

元神的意思，即基礎。

固本培元即鞏固根本，培養元神的意思。



Gù běn péi yuán

固本培元

is an ancient philosophical concept in China.

“Yuan” and “Ben” refer to the root, the primordial spirit, the fundamental aspect.

“Gu Ben Pei Yuan” means strengthen the foundation and cultivate the core essence.

《易經》曰：「天行健，君子以自強不息」。

中醫認為天人相應，人體也應像天體運行那樣，氣血晝夜流行不息，則生命健而有力，不生疾患。

中年人由於新陳代謝功能逐漸減弱，

排泄功能日益降低，廢物停留體內，勢必造成氣血流行阻滯，影響健康。

「固本培元」促使機體氣血流暢，消除代謝產物，使臟腑、

氣血恢復和維護正常的生理功能，保持動態平穩，是十分有效的抗衰老方法。

The I Ching (《易經》) states that “Just as the universe keeps operating ceaselessly and vitally, a man should continuously strive for self-cultivation.”

Chinese medicine holds the belief that there is a correspondence between heaven and humans. Just as celestial bodies move in their orbits with unceasing vigor, so too should the circulation of Qi (氣) and blood within the human body be continuous, day and night. This uninterrupted flow ensures robust health and vitality, preventing the occurrence of diseases.

As people reach middle age, their metabolic functions gradually weaken, and their excretory functions decline. This can lead to the accumulation of waste products within the body, causing blockages in the flow of Qi and blood, which inevitably affects health. “Gu Ben Pei Yuan” promotes the smooth flow of Qi and blood within the body, eliminating metabolic waste. This process helps the organs and Qi and blood to restore and maintain normal physiological functions, keeping a dynamic balance. It is an extremely effective anti-aging method.



和同於人，寬廣無私

In harmony with others

broad-minded and selfless

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 356 years of dedication to quality medicinal products, we have continuously upheld our longstanding commitment to "No compromise on cost and labor despite the complexity of processing herbal medicines. No compromise on quality and standard despite the scarcity of medicine ingredients.". 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.

北京同仁堂是全國中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356年的風雨歷程中，歷代同仁堂人始終恪守「炮製雖繁必不敢省人工，品味雖貴必不敢減物力」的古訓，樹立「修合無人見，存心有天知」的自律意識，造就了製藥過程中兢兢業業、精益求精的嚴謹精神，其產品以「配方獨特、選料上乘、工藝精湛、療效顯著」而享譽海內外，並得以世代弘揚。

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

從創立之初的千古承諾，到「供奉御藥」的吉凶莫測；從再造中興的艱難曲折，到強虜入侵的國恨家仇；從解放以後的「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。

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

節選
邊東子
《同仁堂：
傳承與發展》

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at a Glance
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同修仁德 濟世養生

Nurturing Kindness
and Virtue,
Preserving Tranquility
and Wellness



北京同仁堂

同仁堂創始人樂顯揚1669年（清朝康熙八年）於北京創辦同仁堂藥室，認為「可以養生、可以濟人者，惟醫藥為最」，命「同仁」為堂名，至今已具356年歷史。「同修仁德，濟世養生」是同仁堂作為中醫藥企業的初心、使命和精神的新概括，是同仁堂以服務人類健康為己任的理想和追求。

民國時期同仁堂位於大柵欄的藥店西側圖。
West side of Tong Ren Tang Chinese Medicine Pharmacy at Dashilan Street, Qianmen Avenue in Beijing during the Republic of China.



1702年（清朝康熙四十一年）樂顯揚子樂鳳鳴接掌同仁堂，於北京前門大柵欄路南開設首間同仁堂藥舖，原址營業至今。
In 1702, the 41th Qing Kangxi reign, Mr. Yue Fengming (son of Mr. Yue Xianyang) took over Tong Ren Tang, opened the first Tong Ren Tang Chinese Medicine Pharmacy at Dashilan Street, Qianmen Avenue in Beijing, which is still operating today.

In 1669, the 8th Qing Kangxi reign, Mr. Yue Xianyang founded Tong Ren Tang Chinese Medicine Pharmacy in Beijing. Mr. Yue believed that “among things which can preserve peoples’ health and to do good to society, medicine is the best” and named the pharmacy as “Tong Ren (cultivate both noble morality and benevolence)”. It has a history of 356 years. “Nurturing kindness and virtue, Preserving tranquility and wellness” is a new summary of Tong Ren Tang’s original desire, mission and spirit as a TCM enterprise, showing the ideal and pursuit that Tong Ren Tang people are committed to serving human and preserving their health, and also regard this as their own duties.



炮製雖繁必不敢省人工 品味雖貴必不敢減物力

No compromise on cost and labor despite the complexity of processing herbal medicines.
No compromise on quality and standard despite the scarcity of medicine ingredients.



同仁堂「兩個必不敢」為同仁堂製作藥品建立起嚴格的選方、用藥、配比及工藝的規範，始見於1706年樂四世樂鳳鳴編寫的《同仁堂藥目敘》，是同仁堂人格守至今的古訓，不論製作過程多麼繁瑣、工藝多麼複雜，為確保療效顯著，不敢有半點懈怠而節省步驟；不論中藥配方的成本多麼高昂、藥材多麼稀缺，為出珍品，不敢有半點吝嗇而省物料。

The “Two No Compromises” built up the strict standard of Tong Ren Tang in prescription selection, use of medication, proportioning and craftsmanship, was first seen in the book Descriptions of Tong Ren Tang Medicines (《同仁堂藥目敘》) written by Mr. Yue Fengming in 1706. It is a maxim abided by Tong Ren Tang people to this day. No matter how complicated the processing and procedures are, we must not get slack and cut down these steps; no matter how expensive and rare the medicinal materials are, we must not be stingy about medicinal materials.

THE “TWO NO COMPROMISES”

兩個必不敢

炮製雖繁必不敢省人工

品味雖貴必不敢減物力

No compromise on cost and labor despite the complexity of processing herbal medicines.
No compromise on quality and standard despite the scarcity of medicine ingredients.



樂顯揚曾任清太醫院吏目。1684年（清朝康熙二十三年），康熙皇帝封其為登仕佐郎。上圖為滿文及中文皇旨，上蓋有「救命之寶」大印。
In 1684, the 23rd Qing Kangxi reign, Mr. Yue Xianyang, the Chinese medicine officer at the Imperial Hospital of the Qing dynasty, was officially conferred on him a ninth-grade official rank by Emperor Kangxi. The above pictures show an imperial edict in both Manchu and Chinese, with the seal “Treasure of Life-Saving” stamped on it.

御藥的用途

賞賜大臣
顯皇恩

Rewarding the ministers to show emperor's kindness

養生保健
治未病

Preventive treatment of diseases to keep healthy

隨時傳藥
治已病

Around-the-clock medical service for curing of the diseases

隨王伴駕
保平安

Ensuring the emperor's health during his travels

保障會試
聚人才

Ensuring that examinations would gather talents

防控疫情
穩民心

Prevention and control of the epidemic to stabilise the public confidence

APPLICATIONS OF IMPERIAL MEDICINES

LEGEND OF IMPERIAL MEDICINES

御藥傳奇

1723年（清朝雍正元年）始，同仁堂供奉清宮御藥房用藥，獨辦官藥，歷經8代皇帝，達188年之久，所供的御藥中傳藥次數最多、品種最廣、數量最大的類別是藥材和咀片（飲片）。同仁堂提供的藥品，既為皇家贏得了士子之心，也使同仁堂的產品名揚四海。

In 1723, the 1st Qing Yongzheng reign, the emperor granted Tong Ren Tang's imperial supply of medications, over the eight reigns of emperors for 188 years. Medicinal materials and decoction pieces, were in most frequent demand, widest ranges, and largest quantities among all the Tong Ren Tang supplies to the royalty. The medicines provided by Tong Ren Tang not only won the trust of the royal officers, but also made the Tong Ren Tang products famous all over the world.

腰牌
Waist Plate

同仁堂進宮送藥品時使用。牌上寫有「面黃無鬚」以示持牌人的特徵，以防假冒。

It was used by Tong Ren Tang when they enter the palace to deliver medicines. “Yellow face without a beard” is written on the card to show the characteristics of the license holder to prevent counterfeiting.



【同仁堂】安宮牛黃丸
ANGONG NIUHUANG WAN

同仁堂靈芝樂活膠囊
TONG REN TANG
LINGZHI VITALITY CAPSULES

北京同仁堂靈芝孢子粉膠囊
BEIJING TONG REN TANG
SPORODERMA-LUCIUM
SPORES POWDER CAPSULES

大品種
MAJOR VARIETY

豐富產品群

ENRICH PRODUCT RANGE

引入新的中醫藥品種，
滿足不同客戶需求

INTRODUCE NEW VARIETIES
OF TCM
TO MEET DIFFERENT
CUSTOMER NEEDS

聚焦主業，
持續推進經典名方中成藥及
大健康品類開發

Focus on core business,
persistently advance the enhancement of classic proprietary
Chinese medicine and macro-health varieties

靈芝靈芝複方
活血安神膠囊
Lingzhi Turmeric
Compound Blood-
supplementing and
Nerve-calming Capsules

桂枝茯苓丸
Guizhi Fuling Wan

新產品
NEW
PRODUCTS

仙齡
YOUTH PRIME

清熱版
The
Tonifying

御活版
The Active Advance

保齡
AGE - DEFYING

文化宣傳

CULTURAL PROMOTION

以最珍貴
守護最珍貴

Protecting the most beloved
with the most precious

多維角度展現中醫藥文化，傳承
中醫藥技藝、分享中醫藥理念，
向世界傳遞中醫藥文化的獨特
魅力和價值。

Present TCM culture from a
multi-dimensional perspective,
inherit TCM skills, share TCM
concepts, and convey the
unique charm and value of
TCM culture to the world.

為民眾普及
「未病先防」的中醫概念

Popularise
the TCM concept of
disease prevention

中醫
概念

CHINESE
MEDICINE
CONCEPT

中藥老字號抱團出海

TIME-HONORED TCM BRANDS
COLLABORATE TO GO OVERSEAS

全球

SHARING WITH
THE WORLD

創造

CREATING HEALTH

讓傳統醫藥
造福世界
LET TRADITIONAL
MEDICINE
BENEFIT THE
WORLD

推進中醫藥的
國際化發展
PROMOTING THE
INTERNATIONAL
DEVELOPMENT
OF TCM

以醫帶藥
文化先行

Culture-first
approach in
introducing medicine
through treatments

海外
優質資源
Overseas
high-quality resources

引進來
BRING IN

走出去
GO GLOBAL

同仁堂
中醫藥概念
Tong Ren Tang
TCM
concept

保健品
Health Products

食品及食品補充劑
Food and Dietary
Supplements

中藥材
Chinese Herbal
Medicines

擴張線上線下零售網絡

EXPAND ONLINE AND OFFLINE RETAIL NETWORK

加強在電商渠道的
佈局和發展
STRENGTHEN THE LAYOUT
AND DEVELOPMENT OF
E-COMMERCE CHANNELS

優化零售市場佈局
OPTIMISING RETAIL
MARKET LAYOUT

未來展望

FUTURE PROSPECTS

350+
年
YEARS

御藥匠心 世代傳承

ARTISAN SPRITE OF
IMPERIAL MEDICINE.
LEGACY OF GENERATIONS

TONG REN TANG AT A GLANCE IN 2024

2024年同仁堂一覽

FEBRUARY 二月

- Established retail outlets at King's Road, North Point, and Kowloon MTR Station in Hong Kong

於香港北角英皇道及九龍港鐵站店增設零售終端



MARCH 三月

- Established retail outlets at Mong Kok MTR Station in Hong Kong

於香港旺角港鐵站店增設零售終端

- In response to the first "Tong Ren Tang Day", the Group organised a series of event such as health seminars, free medical consultation services, and cultural performance to promote the culture of Tong Ren Tang

響應首屆「同仁堂日」，本集團舉辦專場健康講座、義診服務及文藝表演等一系列活動，傳揚同仁堂文化



APRIL 四月

- Danggui Buxue Keli (當歸補血顆粒), developed by the Group, obtained the Certificate of Registration of Proprietary Chinese Medicines (HKC-18604) issued by the Chinese Medicine Council of Hong Kong

本集團研發的當歸補血顆粒獲取香港中醫藥管理委員會頒發的中成藥註冊證書 (HKC-18604)

- The Group's invention patent for "A freckle-removing and whitening product along with its preparation method and uses" (Patent Number: ZL 2023 1 1206874.8) was successful authorised by the China National Intellectual Property Administration and has been applied in the Ageing-Defying Collection of the Tong Ren Tang's Chinese anti-aging NMN series

本集團「一種祛斑美白產品及其製備方法、用途」的發明專利(專利號：ZL 2023 1 1206874.8)成功獲得中國國家知識產權局授權，並已應用於同仁堂保齡中式抗衰老NMN系列產品中

JUNE 六月

- Entered into a Memorandum of Understanding with Deer Industry New Zealand to promote innovative health-functional deer food products, expanding into new health concept areas

與紐西蘭鹿業局簽署關於鹿產品的新型健康功能食品推廣支援的諒解備忘錄，拓展健康概念新領域



SEPTEMBER 九月

As a warm-up event to "the 9th Show Love and Care to Stroke Prevention" series, "The Beijing Tong Ren Tang Traditional Chinese Medicine Culture Carnival", Hong Kong's first outdoor carnival themed around the TCM culture, aimed at promoting and propagating the essence of TCM culture

香港首個以中醫藥文化為主題的戶外嘉年華會「『銅人同健康』中醫藥文化嘉年華」作為「第九屆同仁關愛防中風」系列前期預熱活動，傳揚中醫藥文化



Participated in the "China International Fair for Trade in Services", the Group showcased two newly developed products — Guizhi Fuling Wan (桂枝茯苓丸) and Lingzhi Turmeric Compound Blood-supplementing and Nerve-calming Capsules (靈芝薑黃複方活血安神膠囊), demonstrated the Group's determination and continuous exploration in areas such as technological innovation, R&D, and TCM culture

參與「中國國際服務貿易交易會」，本集團展示最新研發的兩款新品——桂枝茯苓丸及靈芝薑黃複方活血安神膠囊，展現本集團在技術創新，產品研發及中醫藥文化等領域的銳意進取與不斷開拓



OCTOBER 十月

Participated in the "21st World Congress of Chinese Medicine" at the headquarters of UNESCO in Paris, France, promoting the culture of TCM to the globe

參與在法國巴黎聯合國教科文組織總部舉辦的「第21屆世界中醫藥大會」，向國際傳揚中醫藥文化



Organised "the 9th Show Love and Care to Stroke Prevention" series event — "Beijing Tong Ren Tang Stroke Prevention Campaign 2024: Tong Ren A-Maze-ing Health Tips" to promote family health awareness and advocate for the daily health preservation practices of TCM focusing on the prevention of illness

主辦「第九屆同仁關愛防中風」系列活動之「同仁關愛防中風2024《同仁心安》健康宮略」，以關心家庭健康出發，提倡中醫日常養生「治未病」



DECEMBER 十二月

Established retail outlets at Nexxus Building in Central, Hong Kong

於香港中環盈置大廈增設零售終端



國家級非物質文化遺產 NATIONAL LIST OF INTANGIBLE CULTURAL HERITAGE

2006年「同仁堂中醫藥文化」獲中國國務院核准列入第一批國家級非物質文化遺產名錄。其後，「同仁堂中醫藥文化」(傳統中藥材炮製技藝)及「安宮牛黃丸製作技藝」同時先後被列入國家級非物質文化遺產名錄，奠定了同仁堂中醫藥文化的地位。

In 2006, the “Chinese Medicine Culture of Tong Ren Tang” was inscribed in the first batch of the National List of Intangible Cultural Heritage. Subsequently, the “Chinese Medicine Culture of Tong Ren Tang” (Traditional Chinese Medicine Processing Technology) and the “Production Techniques of Angong Niu Huang Wan” were successively included in the National List of Intangible Cultural Heritage, further establishing the importance of Tong Ren Tang in TCM culture.



同仁堂中醫藥文化 CHINESE MEDICINE CULTURE OF TONG REN TANG

同仁堂中醫藥文化是在繼承中國傳統中醫藥文化精華，並融入宮廷醫藥規範的基礎上，經過356年的傳承與創新，將中醫與中藥相結合，傳統與現代相結合，國內發展與海外發展相結合，所形成的具有自身特色的傳統技藝、炮製方法、仁德文化、品質文化、經營哲學、品牌形象和團隊精神的總和。

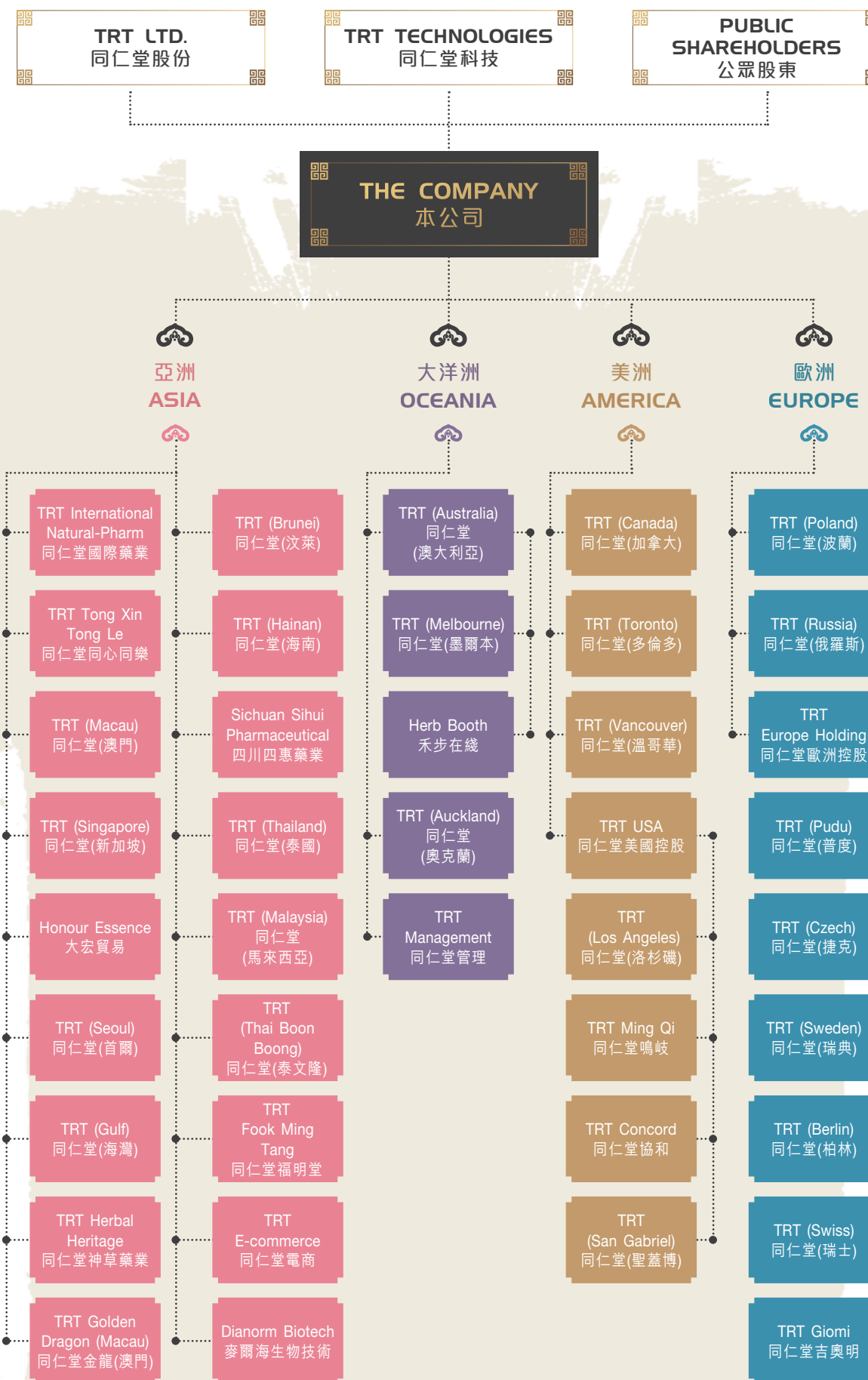
The Chinese medicine culture of Tong Ren Tang integrates the essence of TCM with the medicine standards for Chinese imperial family. Through 356 years of inheritance and innovation, Tong Ren Tang combines Chinese medical practices and medicines, tradition and modernity, as well as domestic and overseas development, forming a unique integration of traditional techniques, preparation methods, a culture of benevolence and quality, business philosophy, brand image and team spirit.

同仁堂中醫藥文化「傳統中藥材炮製技藝」 CHINESE MEDICINE CULTURE OF TONG REN TANG (TRADITIONAL CHINESE MEDICINE PROCESSING TECHNOLOGY)

同仁堂特色的中藥材炮製技藝在同仁堂的發展中起到重要支撐作用，堅持傳統技藝真實性、完整性和核心技藝的保護傳承，使得傳統產品的內在品質不斷提高，使同仁堂贏得了廣泛的社會信譽。

Tong Ren Tang's special processing technology for TCM plays a crucial role in facilitating the development of Tong Ren Tang. By fully adopting authentic traditional techniques and ensuring the preservation and inheritance of core methods, Tong Ren Tang continuously improves the intrinsic quality of traditional products and establishes a good reputation among the general public.

ORGANISATION CHART 組織架構圖



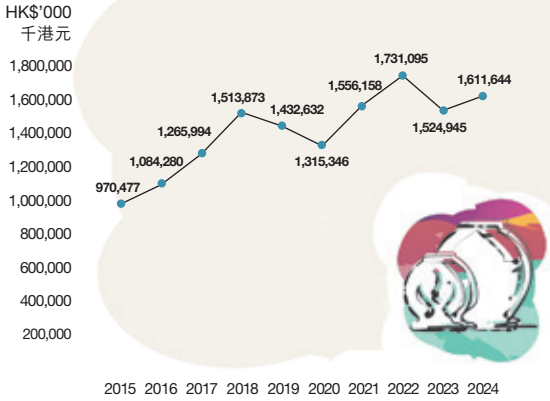
This chart is produced based on the information as at 31 December 2024.
本圖表按截至2024年12月31日的資料編製。

FINANCIAL HIGHLIGHTS

財務摘要

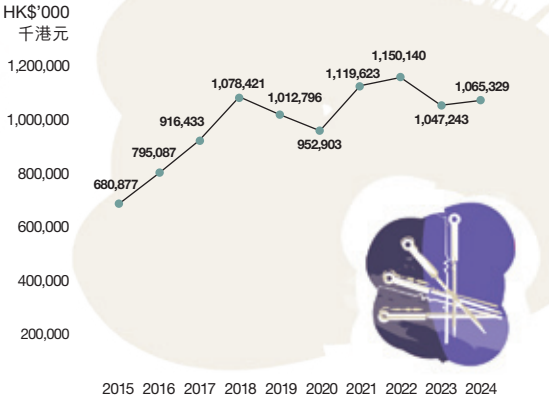
REVENUE

收入



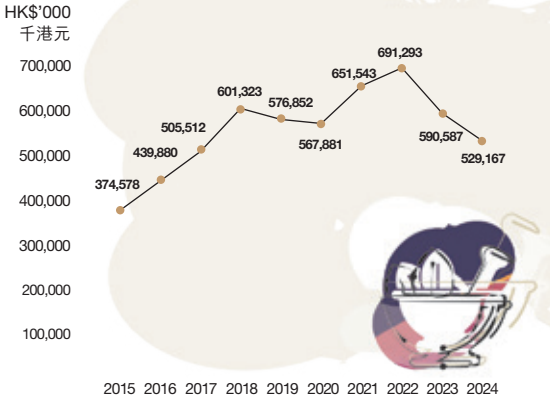
GROSS PROFIT

毛利



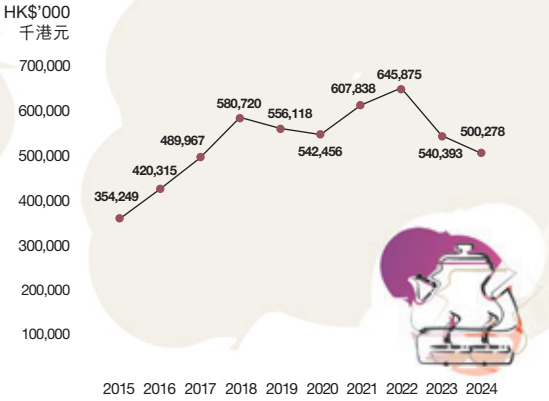
PROFIT FOR THE YEAR

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

	2024 HK\$'000 2024年千港元	2023 HK\$'000 2023年千港元	2022 HK\$'000 2022年千港元	2021 HK\$'000 2021年千港元	2020 HK\$'000 2020年千港元	2019 HK\$'000 2019年千港元	2018 HK\$'000 2018年千港元	2017 HK\$'000 2017年千港元	2016 HK\$'000 2016年千港元	2015 HK\$'000 2015年千港元
Revenue 收入	1,611,644	1,524,945	1,731,095	1,556,158	1,315,346	1,432,632	1,513,873	1,265,994	1,084,280	970,477
Gross profit 毛利	1,065,329	1,047,243	1,150,140	1,119,623	952,903	1,012,796	1,078,421	916,433	795,087	680,877
Profit before income tax 除所得稅前利潤	629,773	687,790	825,962	778,391	685,895	689,222	720,898	610,966	532,270	456,614
Profit for the year 年度利潤	529,167	590,587	691,293	651,543	567,881	576,852	601,323	505,512	439,880	374,578
Profit attributable to owners of the Company 本公司擁有人應佔利潤	500,278	540,393	645,875	607,838	542,456	556,118	580,720	489,967	420,315	354,249
Earnings per share (HK\$) 每股盈利 (港元)	0.60	0.65	0.77	0.73	0.65	0.66	0.69	0.59	0.50	0.42
Dividend per share (HK\$) 每股股息 (港元)										
Final 末期	0.35	0.33	0.33	0.28	0.24	0.23	0.23	0.19	0.16	0.13
Special interim 特別中期	—	—	0.25	—	—	0.72	—	—	—	—

	2024 HK\$'000 2024年千港元	2023 HK\$'000 2023年千港元	2022 HK\$'000 2022年千港元	2021 HK\$'000 2021年千港元	2020 HK\$'000 2020年千港元	2019 HK\$'000 2019年千港元	2018 HK\$'000 2018年千港元	2017 HK\$'000 2017年千港元	2016 HK\$'000 2016年千港元	2015 HK\$'000 2015年千港元
Non-current assets 非流動資產	593,778	590,123	542,208	558,171	484,022	494,506	424,621	405,768	398,176	372,795
Current assets 流動資產	3,965,747	3,844,322	3,683,071	3,276,811	2,932,947	2,643,815	2,746,464	2,354,887	1,956,646	1,654,190
Total assets 總資產	4,559,525	4,434,445	4,225,279	3,834,982	3,416,969	3,138,321	3,171,085	2,760,655	2,354,822	2,026,985
Non-current liabilities 非流動負債	77,737	83,837	67,912	82,421	70,843	65,604	5,927	5,024	4,694	5,352
Current liabilities 流動負債	235,354	329,918	418,574	213,057	216,616	307,081	140,931	147,454	122,891	112,718
Total liabilities 總負債	313,091	413,755	486,486	295,478	287,459	372,685	146,858	152,478	127,585	118,070
Net assets 資產淨值	4,246,434	4,020,690	3,738,793	3,539,504	3,129,510	2,765,636	3,024,227	2,608,177	2,227,237	1,908,915
Financial Metrics 財務指標										
Gross profit margin 毛利率	66.1%	68.7%	66.4%	71.9%	72.4%	70.7%	71.2%	72.4%	73.3%	70.2%
Net profit margin 純利率	32.8%	38.7%	39.9%	41.9%	43.2%	40.3%	39.7%	39.9%	40.6%	38.6%
Current ratio 流動比率	16.9	11.7	8.8	15.4	13.5	8.6	19.5	16.0	15.9	14.7
Return on equity 股本回報率	12.5%	14.7%	18.5%	18.4%	18.1%	20.9%	19.9%	19.4%	19.8%	19.6%
Return on assets 資產回報率	11.6%	13.3%	16.4%	17.0%	16.6%	18.4%	19.0%	18.3%	18.7%	18.5%
Dividend payout ratio ⁽¹⁾ 派息比率 ⁽¹⁾	58.6%	51.1%	42.8%	38.6%	37.0%	34.6%	33.2%	32.5%	31.9%	30.7%

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

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

⁽¹⁾ Exclude special interim dividend

⁽¹⁾ 不包括特別中期股息

CHAIRMAN'S STATEMENT

主席獻辭

AGAINST THE CURRENT, PRESS AHEAD,
THROUGH TRIALS COLD AND SUNBURNT DREAD.
RECALL THE PATH, ONCE WORN AND STEEP,
TO FORGE THE FUTURE, HAND IN KEEP.

In 2024, the global economic and trade environment became increasingly complex. Despite the Federal Reserve's shift in monetary policy, interest rates in major developed economies remained relatively high, and the growth rate of household consumption slowed. Regional geopolitical risks intensified, protectionism in trade rose, and the global economic cooperation network faced severe fragmentation and division, ushering in a new normal of low growth for the global economy. In the face of these macroeconomic challenges, the Group adhered to its established business strategies, strengthened its execution, and worked diligently on internal operation and management to navigate uncertainties and ensure the steady operation of the Group.

FORGE AHEAD AND DRAW A BEAUTIFUL BLUEPRINT

During the Year, the Group has continued to deepen brand building, strengthen brand promotion, and enhance brand influence. At the same time, the Group has increased its efforts in business expansion and scientific research innovation, laying a solid foundation for high-quality development. The Group has leveraged its own advantages to actively expand business, seek more growth drivers, consolidate and elevate its standing in the Hong Kong and Macao markets, and actively explore international markets, with significant progress in the Oceania market layout. Additionally, the Group is committed to advancing the process validation and market launch of newly registered proprietary Chinese medicine products, while continuously strengthening cooperation with renowned universities and research institutions to facilitate scientific research achievements, which will lay a solid foundation for enriching its product matrix and providing robust support for the international layout of key categories.

STAY TRUE TO OUR ORIGINAL ASPIRATION AND BUILD A SUSTAINABLE FUTURE

As a time-honoured national brand, the Group remains steadfast in its original aspiration and mission of "Nurturing Kindness and Virtue, Preserving Tranquillity and Wellness" while managing its business operations. We actively fulfil social responsibilities, promote the heritage and innovation of Chinese medicine culture, and enhance the influence and market competitiveness of our time-honoured brand. At the same time, the Group fully integrates the principles of ESG into corporate governance and business operations, continuously improving corporate governance to provide strong support for the sustainable development of the enterprise.

逆水更當行路，寒暑確鑑初心。

不忘來時藍縷路，方能攜手創未來。

2024年，全球經濟貿易形勢愈加複雜。儘管美聯儲貨幣政策開始轉向，但全球主要發達經濟體利率水平仍處於相對高位，居民消費增速放緩；區域性地緣風險加劇，貿易保護主義抬頭，全球經濟合作網絡面臨割裂與分化的嚴峻考驗，全球經濟正在進入低增長新常態。面對宏觀環境挑戰，本集團圍繞著既定經營戰略，強化執行力度，努力做好自身經營管理，以應對所有的不確定性，保障本集團穩健運營。

砥礪前行 繪就美好藍圖

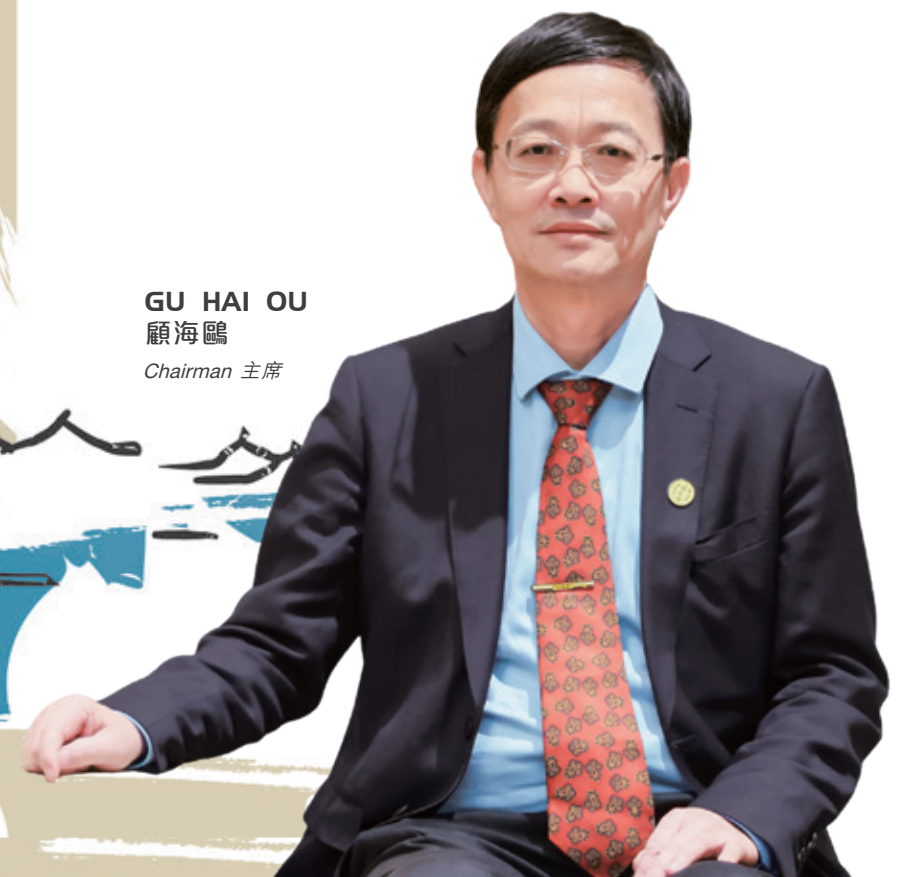
於本年度內，本集團持續深化品牌建設，強化品牌宣傳，提升品牌影響力。同時加大業務拓展和科研創新力度，夯實高質量發展基礎。本集團發揮自身優勢，積極拓展業務，尋找更多增長動能，持續鞏固及提升港澳市場地位，積極開拓國際市場，其中大洋洲市場佈局取得顯著進展。此外，本集團致力推進新註冊中成藥產品工藝驗證和投產上市工作，同時持續加強與知名高校及科研機構的合作，推動科研成果落地，為豐富產品矩陣奠定堅實基礎，為重點品種的國際化佈局提供扎實保障。

初心不改 打造可持續未來

作為國民老字號品牌，本集團在做好業務經營的同時，始終堅守「同修仁德、濟世養生」的初心及使命，積極踐行社會責任，推動中醫藥文化的傳承與創新，提升老字號的品牌影響力和市場競爭力。同時，本集團將環境、社會與管治的理念全面融入到公司治理、業務運營之中，持續提升企業管治水平，為企業的可持續發展提供有力支撐。

GU HAI OU
顧海鷗

Chairman 主席



PROSPECT

Looking ahead to 2025, geopolitical tensions continue to rise, regional trade protectionism is on the upswing, and the global economy still faces significant downward pressure. Regarding the Chinese medicine industry, it is encountering new development opportunities driven by enduring national policy support and soaring market demand. With the growing global awareness of health and the international dissemination of Chinese medicine culture, the potential of Chinese medicine in the global market is increasingly prominent.

In line with its practical circumstances, the Group has defined the operational keywords for 2025 as “Adjustment and Recovery, Cost Reduction and Efficiency Improvement”. From management, products, investment and finance, we will implement four major strategies, optimising key work mechanisms, expanding categories, refining investments, and reducing costs while improving efficiency to reinforce our foundation. Among which, we will implement several “One” strategies, including implementing a major business philosophy of “customer-centric and market development-oriented”, optimising processes, and proactively empowering. We will accelerate the development of the product groups and supply chain systems of the Lingzhi series products with multiple specifications in one product, and construct different product matrices. We will cultivate a series of major product groups, advance safety evaluation and clinical research of key categories, and strengthen product research and demonstration. We will accelerate high-quality value investments by investing in a number of core projects, enhance supply chain efficiency, invest in a range of non-pharmaceutical and innovative marketing projects, enhance the ability to transform scientific research outcomes and marketing capabilities, explore a variety of new businesses, cultivate new growth areas, and support the smooth achievement of the overall goals for 2025.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to extend my heartfelt appreciation to all our employees. Their dedication and contribution have laid a solid foundation for the Company's development. I would also like to express my sincere gratitude to our Shareholders, customers, business partners, and local governments for their support. In the future, the Group will unwaveringly follow the path of heritage and innovation, promoting the high-quality development of the Chinese medicine industry and leading Chinese medicine to the world!

GU HAI OU
Chairman
Hong Kong, 28 March 2025

展望

展望2025年，地緣政治緊張局勢持續，地方貿易保護主義抬頭，全球經濟下行壓力仍然較大。就中醫藥行業而言，在國家政策的持續扶持與市場需求不斷攀升的雙重驅動下，中藥行業迎來了新的發展機遇。隨著全球健康意識的提升和中醫藥文化的國際傳播，中醫藥在全球市場的潛力日益凸顯。

本集團結合實際，明確2025年經營關鍵字為「調整恢復、降本增效」，並從管理、產品、投資和財務方面實施關鍵工作機制優化、大品種群、優化投資、降本增效四大戰略，夯實基礎，其中落實多個「一」戰略，包括實施「以客戶需求為核心、以市場發展為龍頭」的一大經營理念，優化流程，主動賦能；靈芝系列產品加快建設產品群和供應鏈體系，一品多規，構建不同產品矩陣；培育一系列大產品群，推進重點品種安全性評價和臨床研究，加強產品科研論證；加快優質價值投資，投資一批核心項目；提升供應鏈能效率，投入一系列非藥賽道和創新營銷項目；提升科研成果轉化能力和營銷能力，開拓一系列新業務，培育新賽道新增量，支持2025年整體目標順利實現。

致謝

我謹代表董事會，衷心感謝我們的全體員工，彼等的敬業及奉獻，為公司的發展奠定了堅實的基礎。同時，本人亦對股東、客戶、業務合作夥伴和地方政府的支持，致以誠摯謝意。未來，本集團將堅定不移地走在傳承與創新的道路上，推動中醫藥事業和產業高質量發展，推動中醫藥走向世界！

顧海鷗
主席
香港，2025年3月28日



MANAGEMENT DISCUSSION AND ANALYSIS

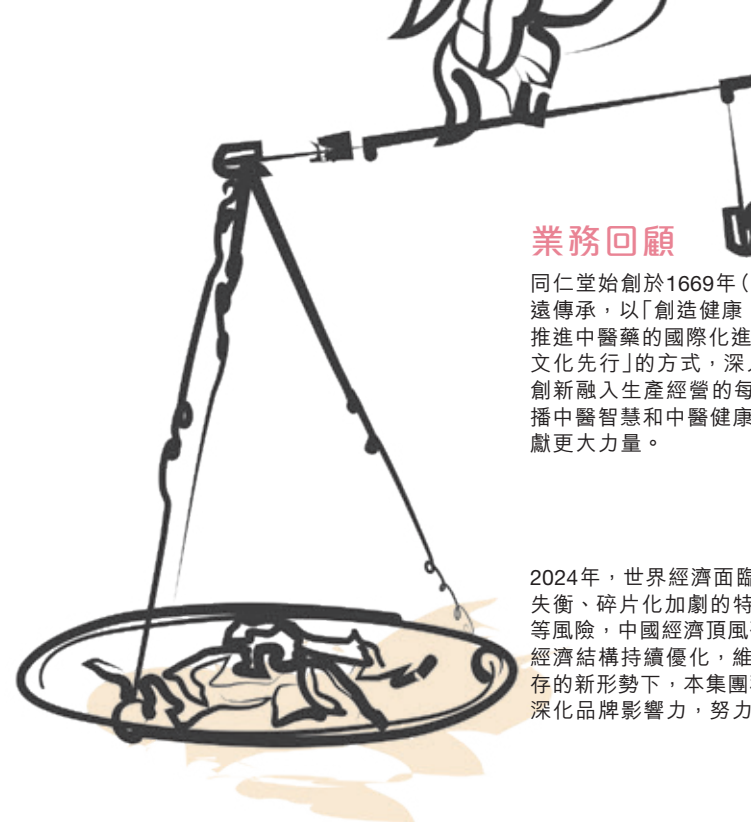
管理層討論及分析

BUSINESS REVIEW

Founded in 1669 during the eighth year of Emperor Kangxi's reign in the Qing Dynasty, Tong Ren Tang has been a prestigious Chinese time-honoured brand in the TCM industry with 356 years of history. Embracing the vision of "Creating health and sharing with the world", it continues to deepen its TCM modernisation efforts and expand its service areas, accelerating the international development of TCM. During its Overseas development in recent years, the Group has consistently adhered to the approach of "Culture-first approach in introducing medicine through treatments", through which it deeply embodied the modern Tong Ren Tang values of "Responsibility, Commitment and Innovation" and has integrated traditional wisdom with innovative practices across all production and operational aspects. It continuously fosters new quality productive forces, charting new paths for high-quality development and promoting TCM's philosophy and wellness concepts to contribute greater strength to achieving its ambitious goal of "wherever there is a need for health, wherever there is Tong Ren Tang".

In 2024, the global economy faced heightened instability and uncertainty, characterised by insufficient momentum, unbalanced growth and intensifying fragmentation during its slow recovery. Despite risks such as geopolitical tensions and shrinking external demand amid global economic turmoil, China's economy has shown resilience and steady progress. The implementation of various incremental policies has yielded positive results, effectively boosting public confidence and continuously optimising economic structure. China maintained robust growth momentum and continued to be a critical driving force for global economic growth. In this new climate where both opportunities and challenges exist, the Group has actively adapted to external environmental changes by continuously enhancing internal management, expanding its business presence and strengthening its brand influence in a strive to improve operating performance and protect shareholder interests, which in turn achieved numerous remarkable results.

This Year, the Group achieved revenues of HK\$1,611.6 million (2023: HK\$1,524.9 million), a year-on-year increase of 5.7%; achieved net profit of HK\$529.2 million (2023: HK\$590.6 million), a year-on-year decrease of 10.4%; owner's profits reached HK\$500.3 million (2023: HK\$540.4 million), a year-on-year decrease of 7.4%; and earnings per share were HK\$0.60 (2023: HK\$0.65), a year-on-year decrease of HK\$0.05. The Board recommends a final dividend of HK\$0.35 per share (2023: HK\$0.33).

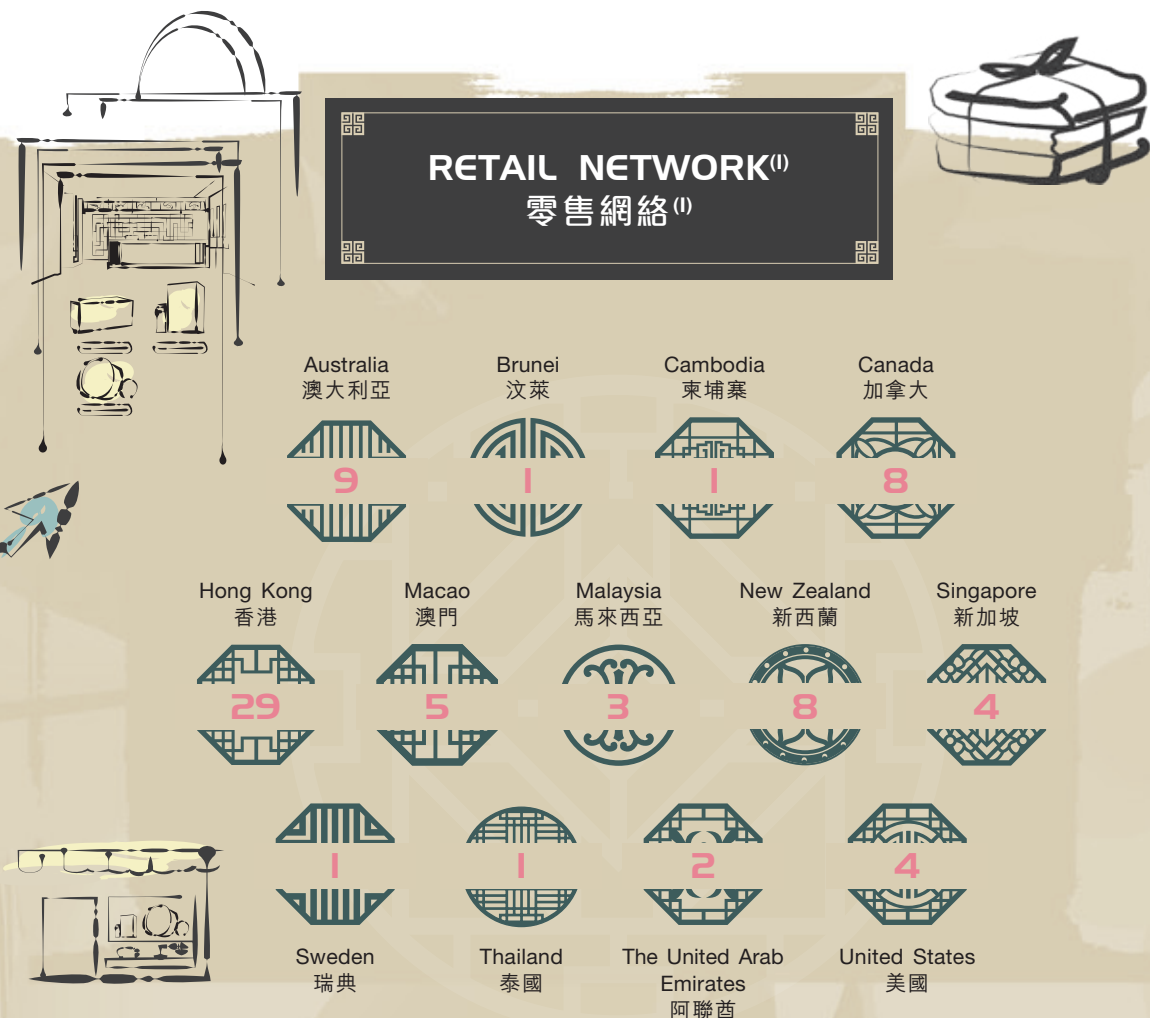


業務回顧

同仁堂始創於1669年(清朝康熙八年)，是中藥行業著名的中華老字號，歷經356年的悠遠傳承，以「創造健康，全球共享」為願景持續深化中醫藥現代化及拓寬服務領域，加快推進中醫藥的國際化進程。近年來，在境外發展的過程中，本集團始終堅持「以醫帶藥，文化先行」的方式，深入踐行「責任擔當創造」的新時代同仁堂精神，將傳承精華、守正創新融入生產經營的每一個環節，不斷培育新質生產力，擘畫高質量發展的新路徑，傳播中醫智慧和中醫健康養生理念，為實現「有健康需求的地方就有同仁堂」的宏偉目標貢獻更大力量。

2024年，世界經濟面臨更多不穩定和不確定性因素，在緩慢復甦中呈現動能不足、增長失衡、碎片化加劇的特徵。在全球經濟動盪變革中，面對地緣政治緊張、外部需求收縮等風險，中國經濟頂風破浪，穩中有進，一系列增量政策落地顯效，社會信心有效提振，經濟結構持續優化，維持強勁增長勢頭，仍是世界經濟增長的重要引擎。機遇與挑戰並存的新形勢下，本集團積極應對外部環境變化，不斷優化內部管理，持續拓展業務版圖，深化品牌影響力，努力提升經營業績及維護股東利益，取得了一系列令人矚目的成績。

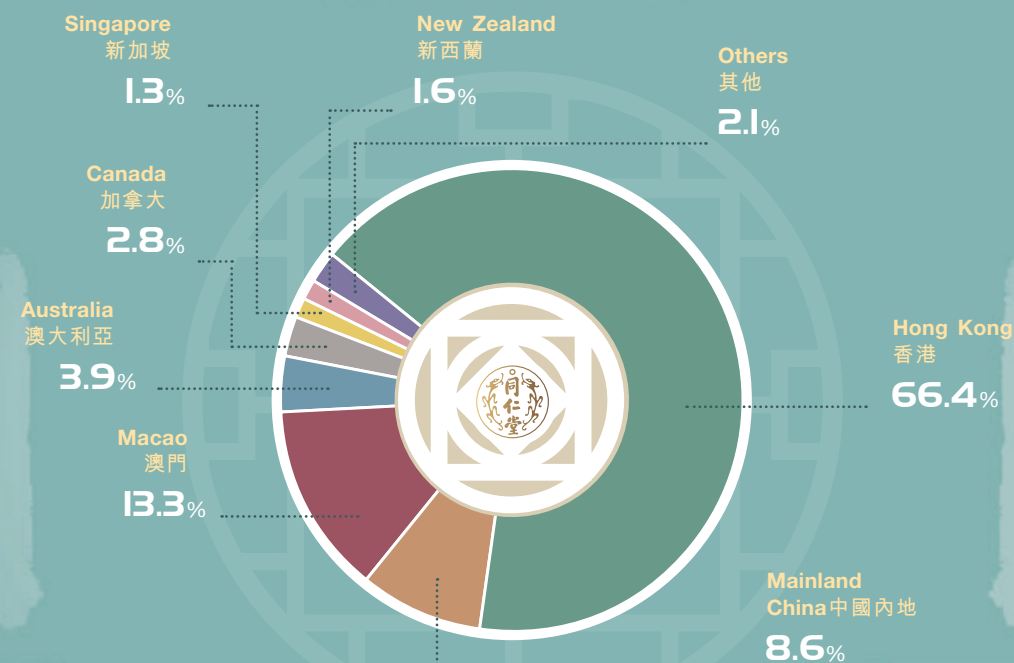
本年，本集團實現收入1,611.6百萬港元(2023年：1,524.9百萬港元)，同比增長5.7%；實現淨利潤529.2百萬港元(2023年：590.6百萬港元)，同比下跌10.4%；擁有人應佔利潤實現500.3百萬港元(2023年：540.4百萬港元)，同比下跌7.4%；每股盈利為0.60港元(2023年：0.65港元)，同比下跌0.05港元。董事會建議派付末期股息每股0.35港元(2023年：0.33港元)。



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



REVENUE BY COUNTRY/ REGION IN 2024 2024年國家/地區收入分佈



HONG KONG MARKET

In 2024, the revenue in the Hong Kong market was HK\$1,069.7 million (2023: HK\$915.3 million), a year-on-year increase of 16.9%. This Year, Hong Kong achieved steady positive momentum with a focus on building a vibrant economy and striving for development. Various supportive measures from Mainland China and market stimulation initiatives from the Hong Kong government have injected new momentum into Hong Kong's economic development. The Census and Statistics Department of the HKSAR revealed a year-on-year growth of 2.5% in Hong Kong's real GDP for 2024 as a whole, which demonstrates the profound fundamental strength and strong market resilience in Hong Kong's economy. Although Hong Kong's overall economy showed positive development, the retail sector in Hong Kong still faced challenges. Notable changes in both tourist and local consumer behaviour, declining trends in tourist stays and per-capita spending, as well as a sustained high Hong Kong dollar exchange rate resulted in a more complex business environment, affecting the local retail industry to varying degrees. The value index of total retail sales from the Census and Statistics Department of the HKSAR showed a total year-on-year decline of 7.3% for 2024 as a whole, with the category of Chinese drugs and herbs retail declining by 14.8% year-on-year. Nevertheless, the Group has actively capitalised on market opportunities by thoroughly implementing a major variety strategy, developing products with unique advantages and strengthening marketing and brand promotion efforts. As of 31 December 2024, the Group had 29 retail outlets (including 6 retail outlets under Beijing Tong Ren Tang Fook Ming Tang Chinese Medicine Center, a joint venture of the Group) in Hong Kong, representing a net increase of 2 outlets from the previous year. The Group established new retail outlets in Central, North Point, Kowloon MTR Station and Mong Kok MTR Station of Hong Kong respectively, further expanding Tong Ren Tang's retail presence in Hong Kong with increased market coverage. This Year, retail revenue decreased by 8.6% year-on-year, primarily due to the continued weakness in the Hong Kong retail market. This led to a decrease in retail revenue in the first half of this Year. However, the Group rose to the challenge. With actively enhancing product marketing and promotional activities, and organising a series of brand events, the retail revenue rebounded and achieved year-on-year and month-on-month growth in the second half of this Year.



香港市場

2024年，香港市場收入為1,069.7百萬港元（2023年：915.3百萬港元），同比增長16.9%。本年，香港聚焦拼經濟、謀發展，實現了穩中向前的態勢。中國內地多項惠港措施及香港政府各項提振市場舉措，為香港的經濟發展注入新動能。香港政府統計處的數字顯示，2024年香港全年實質本地生產總值同比增長2.5%，展現了香港經濟深厚的根基和強大的市場韌性。雖然香港整體經濟出現發展正面，香港零售業仍然面臨挑戰，到訪旅客和本地市民消費模式明顯轉變，旅客逗留時間及人均消費水平均呈下跌趨勢，以及港元匯率持續高企，使營商環境更加複雜，對本港零售業產生不同程度的影響。香港政府統計處零售業總銷貨價值指數2024年全年合共同比下跌7.3%，中藥零售類別同比下跌14.8%。儘管如此，本集團積極把握市場商機，深入落實大品種戰略，打造具有獨特優勢的產品，加強市場推廣及品牌宣傳。截至2024年12月31日，本集團香港零售終端為29家（包括本集團合營企業北京同仁堂福明堂中醫藥中心旗下的6家零售終端），較上年淨增加2家。本集團分別在香港中環、北角、九龍港鐵站以及旺角港鐵站新增零售終端，進一步擴大了同仁堂在香港的零售版圖，增強了市場覆蓋力。本年，零售收入同比下跌8.6%，主要受累於香港零售業市道持續疲弱，令今年上半年零售收入下跌，但本集團迎難而上，積極加強產品營銷推廣活動，舉辦一系列品牌活動，下半年零售收入實現同比及環比增長。





NON-HONG KONG MARKETS

The Group's business network covers major countries and regions in Asia, Oceania, North America and Europe. This Year, the global economy showed resilience yet was marked by risks and challenges. Regional economic disparities remained prominent, with developing economies substantially outpacing developed ones. The economic divergences persisted in segment development, with notable differences in economic growth among developed economies. Against this background, the Group adhered to the development strategy of "Culture-first approach in introducing medicine through treatments", actively expanding its presence in Overseas TCM markets and continuously providing consumers with higher-quality TCM services. Through establishing the Tong Ren Tang brand in the Overseas market, the promotion of TCM culture is continuously expanding. This Year, the Group has 47 Overseas retail outlets, representing a net decrease of 1 outlets from the previous year. The revenue from Overseas markets was HK\$402.6 million (2023: HK\$480.3 million), a year-on-year decrease of 16.2%, with retail revenue decrease reaching 19.7%. The decline in revenue from Overseas markets is mainly attributed to the decrease in Macao's revenue. Due to a significant shift in the spending patterns of visitors to Macao, resulting in a reduction in per-capita expenditure and subsequently impacting Macao market's overall revenue.

In the Mainland China market, 2024 saw the Chinese government maintaining its proactive fiscal policy and prudent monetary policy. The China's economy maintained moderate to high growth; however, the pressure of a quarterly decline intensified, and the nominal GDP growth rate remained relatively low, indicating the need to improve short-term economic conditions and the need to tap into long-term economic growth potential. This Year, the Group's distribution business in the Mainland China market has gradually recovered. The revenue in the Mainland China market was HK\$139.4 million (2023: HK\$129.3 million), representing a year-on-year increase of 7.8%.



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，世界經濟在呈現出韌性的同時，風險與挑戰並存，不同地區間的分化仍然十分明顯，發展中經濟體增速顯著高於發達經濟體，板塊發展保持「溫差」，發達經濟體間的經濟增長亦表現出較大差異。此種背景下，本集團堅持「以醫帶藥，文化先行」的發展戰略，積極拓展海外中醫藥市場，持續為消費者提供更為優質的中醫藥服務，並通過樹立同仁堂品牌於海外市場不斷弘揚中國中醫藥文化。本年，本集團海外零售終端為47家，較上年淨減少1家。來自海外市場的收入為402.6百萬港元（2023年：480.3百萬港元），同比下跌16.2%，而零售收入下跌19.7%。海外市場的收入下跌主要來自澳門收入下跌。由於訪澳旅客消費模式明顯轉變，人均消費降低，影響澳門市場收入。

在中國內地市場，2024年，中國政府繼續實施積極的財政政策和穩健的貨幣政策，中國經濟保持中高速增長，但逐季下滑壓力加大，名義國內生產總值增速偏低，短期經濟形勢有待改善，長期經濟增長潛力更需挖掘。本年，本集團於中國內地市場的經銷業務逐步恢復。中國內地市場收入為139.4百萬港元（2023年：129.3百萬港元），同比增長7.8%。



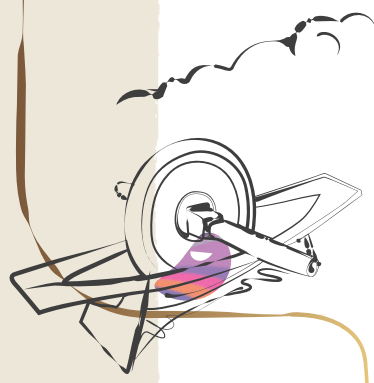
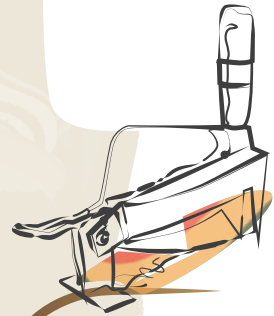
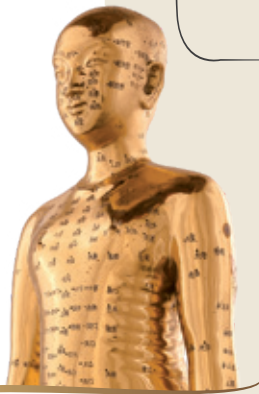


PRODUCTION, RESEARCH AND DEVELOPMENT

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, while enhancing talent cultivation and improving production efficiency to reinforce a solid foundation for further optimisation 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 and raw material procurement to production and supply to provide comprehensive assurance for the Group to produce high-quality products.

Meanwhile, the Group has been continuously strengthening its product manufacturing and R&D with a focus on lean management to accelerate the development of new quality productive forces and keep moving up the high end of the value chain, which in turn achieved fruitful results. This Year, the Group actively expanded its product matrix by introducing various new products, including Tong Ren Tang's Chinese anti-aging NMN series — the Youth Prime Collection (仙齡系列) and the Age-Defying Collection (保齡系列), Lingzhi Turmeric Compound Blood-supplementing and Nerve-calming Capsules (靈芝薑黃複方活血安神膠囊), the Guizhi Fuling Wan (桂枝茯苓丸) and Wood Lok Medicated Oil (活絡油). In terms of technological innovation, Danggui Buxue Keli (當歸補血顆粒) was approved and granted the Certificate of Registration of Proprietary Chinese Medicines, which further enriched the Group's variety of resources.



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。



同時，本集團不斷強化產品生產及研發，注重精益管理，加速形成新質生產力，不斷向價值鏈高端攀升，成果豐碩。本年，本集團推出同仁堂仙齡、保齡中式抗衰老NMN系列產品、靈芝薑黃複方活血安神膠囊、桂枝茯苓丸、活絡油等新產品，積極擴大自有產品矩陣。於科技創新方面，當歸補血顆粒通過審批獲得中成藥註冊證，進一步豐富了本集團品種資源。



Moreover, the Group has collaborated with universities and research institutes on various scientific research projects over the years to improve product quality, establishing a framework for the integration of industry, academia, research and application to pave the way to TCM modernisation. Through in-depth studies into the safety, pharmacology and pharmacodynamics of key and pipeline varieties, the Group achieved positive and significant research outcomes that not only provided a theoretical basis for the future development of key varieties, but also helped accumulate reputation, recognition and technical assurance for the Overseas market expansion of these key varieties.

This Year, the Group signed a Letter of Intent for cooperation with Macau University of Science and Technology to jointly build a scientific research cooperation platform, establish a professional talent training program, carry out scientific research cooperation, promote the transformation of scientific research results, and carry out the registration of Tong Ren Tang's proprietary Chinese medicines in Macao. On this basis, the Group signed a cooperation agreement with the School of Pharmacy of Macau University of Science and Technology on "the Effect and Mechanism Study of Qiyao Pills in Improving Diabetic Nephropathy Induced by High-Fat Diet/STZ Model" (芪藥丸對改善高脂飲食加STZ模型誘導的糖尿病腎病藥效驗證及機制研究). This cooperation aimed to conduct in-depth research on the efficacy and mechanism of Qiyao Pills in the treatment of diabetic nephropathy, verify its efficacy through scientific experiments, and provide a solid scientific basis for the modern application of TCM.

In addition, the Group's collaborative project with the School of Pharmacy of Macau University of Science and Technology, "Prescription pharmacology verification and preparation optimisation study of the classic prescriptions Huangqi Guizhi Wuwu Tang and Taohong Siwu Tang" (經典名方黃芪桂枝五物湯、桃紅四物湯處方藥理學考證及製劑優化研究), received funding from the Macao Government during the year, totalling more than Macao Pataca 12 million. The study focused on the pharmacological verification and formulation optimisation of the two classic prescriptions, improving their stability and bioavailability to make them more suitable for modern people's medication needs, providing a scientific basis for the modernisation of TCM, and providing strong scientific and technological support for the inheritance and development of classic prescriptions, and continuously promoting international support for TCM industry.



此外，本集團多年來通過與大學院校合作不同科研項目，以提升產品質素，構建產學研用一體化平台，開啟中醫藥現代化之路。針對重點及梯隊培育品種開展安全性、藥效學、作用機制等深入研究，本集團獲得了積極、明確的研究成果，既對重點品種未來的發展提供理論研究依據，也為重點品種打開海外市場積累了口碑、認知度以及技術保障。

本年，本集團與澳門科技大學簽署合作意向書，共同建構科研合作平台，建立專業人才培育計劃，開展科研合作研究，促進科研成果轉化，開展同仁堂中成藥產品在澳門的註冊等。在此基礎上，本集團與澳門科技大學藥學院簽署了《芪藥丸對改善高脂飲食加STZ模型誘導的糖尿病腎病藥效驗證及機制研究》合作協議，是次合作旨在深入探討芪藥丸在治療糖尿病腎病方面的藥效及其作用機制，通過科學實驗驗證其療效，為中藥的現代應用提供堅實的科學依據。

另外，本集團與澳門科技大學藥學院合作計畫「經典名方黃芪桂枝五物湯、桃紅四物湯處方藥理學考證及製劑優化研究」本年獲得澳門政府資助，總額達12百萬澳門元，該研究聚焦於兩個經典名方的藥理學考證和製劑優化，提高其穩定性和生物利用度，使其更適應現代人的用藥需求，為中醫藥現代化提供科學依據，更為經典名方的傳承與發展提供有力的科技支撐，不斷推動中藥產業的國際化支持。





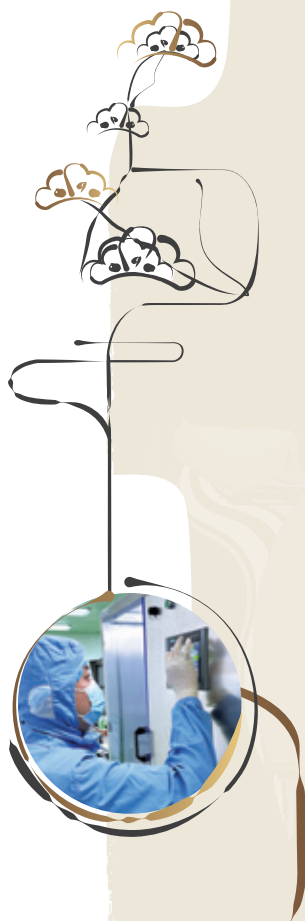
In November this Year, the “Evaluating the neuroprotective effect and safety of An-Gong-Niu-Huang Wan and its ingredients in ischemic stroke” (安宮牛黃丸及其重金屬成分在缺血性腦卒中的保護作用及其毒理學研究) for which the Group provided necessary medicines for the research won the “International Award for Contribution to Chinese Medicine – Second Prize in Achievement Award in Medical Science (中醫藥國際貢獻獎—科技進步獎二等獎)” at the World Federation of Chinese Medicine Societies. The research results showed that Angong Niu Huang Wan (安宮牛黃丸) could serve as an adjunct therapy for thrombolysis treatment, improving the efficacy and survival rate in the treatment of ischemic cerebrovascular and significantly reducing the side effects of brain hemorrhage caused by delayed treatment. This award not only highlights the significance of Angong Niu Huang Wan in the field of international neurological medicine, but also marks the Group’s proactive contribution to promoting the modernisation and internationalisation of TCM.

While preserving and advancing TCM services, the Group is also expanding into a new health concept area through collaboration with the Deer Industry New Zealand, under which innovative health-functional deer food products would be developed using New Zealand deer velvet and deer by-products as key ingredients. The Group entered into a Memorandum of Understanding with the Deer Industry New Zealand in respect of the promotional support for the innovative health-functional deer food product, assisting both parties in collaborative development, registration and marketing efforts. Furthermore, leveraging New Zealand’s premium resource advantages, the Group established a deer product manufacturing facility that integrates Tong Ren Tang’s TCM philosophy. The Group will fully leverage its proprietary brands and the benefits of Chinese medicine, combined with the resource advantages provided by New Zealand, the origin of deer velvet. This initiative is set to accelerate the R&D and industrial chain configuration for New Zealand deer products, propelling the Group further into new health domains.

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. Building upon its steady advancement in Overseas expansion, the Group will concurrently build a robust portfolio of independent intellectual property rights and explore global patent registration, utilising international intellectual property rules to protect and enrich the core value of Tong Ren Tang products. As of 31 December 2024, the cumulative number of authorised patents reached 75 (including Mainland China and Hong Kong patents), with 8 PCT international applications submitted, setting up a good protective barrier for Tong Ren Tang’s advantageous varieties.

本年11月，由本集團提供研究所需藥品的「安宮牛黃丸及其重金屬成分在缺血性腦卒中的保護作用及其毒理學研究」，其研究成果獲評世界中醫藥學會聯合會「中醫藥國際貢獻獎—科技進步獎二等獎」。研究結果顯示安宮牛黃丸可作為血栓溶解治療的輔助療法，提升缺血性腦血管問題的療效及存活率，大幅降低因延遲治療引起腦出血的副作用。該獎項的獲得不僅彰顯安宮牛黃丸在國際醫學神經系統疾病領域的重要價值，也標誌著本集團在推動中醫藥現代化與國際化方面做出積極貢獻。

在傳承及發展傳統中醫藥服務的同時，本集團不斷拓展健康概念新領域，跟新西蘭鹿業局合作，開發以新西蘭鹿茸和鹿副產品為主要成分的新型保健食品，並與新西蘭鹿業局簽署關於鹿產品的新型健康功能食品推廣支援的諒解備忘錄，協助雙方合作開發、註冊和銷售工作。此外，本集團利用新西蘭地區的優質資源優勢，結合同仁堂的中醫藥概念，於新西蘭設置鹿產品廠房。本集團將充分發掘自體品牌及中藥優勢，結合新西蘭鹿茸產地資源優勢，加速新西蘭鹿產品研發及產業鏈佈局，不斷邁向健康新領域。



未來，本集團將繼續緊跟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，在穩步推進海外拓展步伐的基礎上，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2024年12月31日，本集團累計獲授權的專利共計75件（包括中國內地、香港專利）及開展 PCT 國際申請8件，為同仁堂的優勢品種樹立了良好的保護屏障。



BRAND PROMOTION AND MARKETING

As a platform for the international development of Tong Ren Tang Group, a symbol of brand image and a gateway for cultural communication, the Group, based in Hong Kong, has a globally established presence, which is featured by a four-in-one integration of production, outlets, healthcare and culture, and blends the wisdom and experience of different regions and nationalities to accelerate the internationalisation process. As of 31 December 2024, the Group's sales network covers major countries and regions in Asia, Oceania, North America and Europe.

This Year, the Group continued to uphold “public welfare” as the underlying principle and cornerstone of the brand culture and successfully launched two major brand activities. During the first “Tong Ren Tang Day”, the Group called on retail outlets with Chinese medical consultation and treatment services Overseas to carry out distinctive “Healthcare Charity” activities, such as health lectures, free consultation services by Chinese medicine practitioners, imparting acupunctured massage skills, Baduanjin exercises, etc., in order to achieve the combination of integrity and innovation, open-oriented and service-centered practices, domestic and foreign presence, cultural heritage and marketing promotion in every link, which enables the first “Tong Ren Tang Day” to be accessible, dynamic, grand and popular, thus injecting vitality into Tong Ren Tang's efforts to promote high-quality development through the “Belt and Road” initiative.



品牌宣傳與推廣

作為同仁堂集團國際化發展的平台、品牌形象的代表和文化传播的窗口，本集團立足香港，佈局全球，生產、門店、醫療、文化四位一體，融合不同地域、不同民族的智慧和經驗，持續加快國際化進程。截至2024年12月31日，本集團銷售網絡廣泛覆蓋亞洲、大洋洲、北美洲、歐洲主要國家及地區。

本年，本集團繼續以「公益」作為品牌文化的底色及基石，成功開展兩大重點品牌活動。於首屆「同仁堂日」，本集團號召在境外設有中醫診療服務的零售終端，開展各具特色的「送健康」活動，例如健康講座專區、中醫師免費義診、穴位按摩技巧傳授、八段錦鍛煉等，務求達致每一個環節都堅持貫徹守正與創新相結合、開放與服務相結合、境內與境外相結合、文化傳承與營銷推廣相結合，使首屆「同仁堂日」接地氣、有朝氣、顯大氣、聚人氣，為推進同仁堂借力「一帶一路」倡議促高質量發展注入活力。



The Group's another key brand event, "the 9th Show Love and Care to Stroke Prevention" (「第九屆同仁關愛防中風」) series, launched with Hong Kong's first TCM culture-themed outdoor carnival, "The Beijing Tong Ren Tang Traditional Chinese Medicine Culture Carnival" (「『銅人同健康』中醫藥文化嘉年華」), as an initial warm-up event, followed by charity and marketing activities, including the "Tong Ren Health Advice and Disease Prevention" (「同仁健康治未病」) health seminars and "Beijing Tong Ren Tang Stroke Prevention Campaign 2024: Tong Ren A-Maze-ing Health Tips (「同仁關愛防中風2024《同仁心安》健康宮略」)", to further explore the potential value of Tong Ren Tang's TCM culture. These active efforts to connect with Hong Kong primary and secondary schools and social welfare organisations have demonstrated its profound cultural background, telling compelling stories of Tong Ren Tang's contribution to the public health and well-being through TCM services.



The Group took active participations in exhibitions and events across different regions, including the Wuzhen Health Conference, the 26th China Beijing International High-Tech Expo, the 2024 China International Fair for Trade in Services, the 29th Macao International Trade & Investment Fair, the 21st World Congress of Chinese Medicine, the 2024 World Conference on Traditional Medicine in Beijing, the Inaugural Guangdong-Hong Kong-Macao Greater Bay

Area Listed Companies Summit, etc., to showcase Tong Ren Tang's international development and TCM cultural heritage to the world, and narrate compelling brand and product stories to the world. The Group also participated in the Hong Kong 2nd Hometown Market Carnival and showcased various exhibitions and sale activities, including the display of traditional handicraft skills by non-heritage inheritors and various experiential activities to promote the culture of Tong Ren Tang with the utilisation of culture as medium. In addition, the Group also assisted academic conferences in showcasing products and scientific research results, such as the Inaugural FoodMed Conference and Exhibition held at Hong Kong Baptist University in May this Year, the 20th Meeting of the Consortium Globalisation of Chinese Medicine and Innovative Research in Natural Medicines held in Hengqin, Zhuhai and the 11th Biennial Meeting of the Society for Free Radical Research-Asia and the Chinese National Conference of Redox Biology and Medicine 2024 held in Beijing.



於另一重點品牌活動 — 「第九屆同仁關愛防中風」系列活動中，本集團以香港首個以中醫藥文化為主題的戶外嘉年華會「『銅人同健康』中醫藥文化嘉年華」作為前期預熱活動，配合後續公益及營銷主場活動，包括「同仁健康治未病」健康講座及「同仁關愛防中風2024《同仁心安》健康宮略」，進一步發掘同仁堂中醫藥文化的潛在價值，積極對接香港中小學、社福機構等，展現出深厚的文化底蘊，講好同仁堂中醫藥服務健康民生的精彩故事。

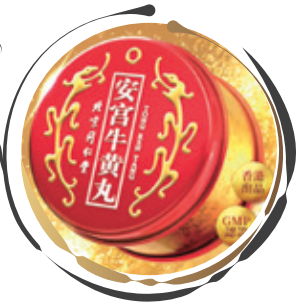
本集團積極參與各地展會活動，包括烏鎮健康大會、第26屆中國北京國際科技產業博覽會、2024年中國國際服務貿易交易會、第29屆澳門國際貿易投資展覽會、第21屆世界中醫藥大會、2024北京國際傳統醫藥展覽會、首屆粵港澳大灣區上市公司高峰論壇等，向世界展示同仁堂國際化發展及中醫藥文化底蘊，說好品牌及產品故事。本集團亦在香港第2屆同鄉社團家鄉市集嘉年華活動佈置不同的展示、展賣活動，包括非遺傳承人展示傳統手工製作技藝以及各種體驗活動，以文化為載體，宣傳同仁堂文化。此外，本集團還協助學術會議進行產品及科研成果展示，如本年5月在香港浸會大學舉辦首屆香港藥食同源會議及展覽、在珠海橫琴舉行的第20屆中藥全球化聯盟會議暨創新天然藥物研究國際論壇以及在北京舉辦的第11屆亞洲自由基研究國際會議暨2024中國氧化還原生物學與醫學大會等。



This Year, the Group continued to strengthen its brand promotion efforts to enhance its brand image and strengthen market competitiveness. Through diverse media platforms, the Group demonstrated how modern scientific research techniques validate centuries-old TCM formulas, which effectively transformed the pharmacological research results into product sales impetus. This included actively promoting the effectiveness of Tong Ren Niu Huang Qing Xin Wan (同仁牛黃清心丸) in the prevention of cardiovascular and cerebrovascular health issues and the treatment of chronic fatigue syndrome, chronic stress and mood disorders to strengthen the market position of the product. In addition, the Group also conducted promotions for its products by fully leveraging different solar terms and major festivals. In conjunction with the 24 solar terms, the Group posted several articles about health care on social media every month to keep interacting with consumers. Around the Cultural and Natural Heritage Day, the traditional manufacturing technique of Tong Ren Tang Angong Niu Huang Wan (同仁堂安宮牛黃丸) was demonstrated to the public as means to improve brand awareness. Meanwhile, as tourism rebounded, the Group, with outdoor mobile advertisements playing a leading role, arranged buses on main streets, LED screens at major ports and high-definition outdoor TVs outside shopping malls in tourist areas in the Hong Kong and Macao markets to publicise the “major variety” products, such as Tong Ren Tang Angong Niu Huang Wan, GLSPC (破壁靈芝孢子粉膠囊) and Tong Ren Niu Huang Qing Xin Wan, so as to enhance the exposure of the products and improve brand awareness, thus further stabilising brand position in local markets and effectively increasing the influence of the Tong Ren Tang brand in Hong Kong and Macao. This Year, the Group updated the packing design of a series of products, such as GLSPC and Ganoderma Lucidum Spores Chocolate (破壁靈芝孢子巧克力), etc., to enhance the market attractiveness of the products. The Group also actively promoted e-commerce business in various initiatives to strengthen the layout and development of e-commerce channels. The Group cooperated with JD Health, Alibaba Health and Youzan to carry out e-commerce cross-border sales business, with a focus on the online promotion of GLSPC and Lingzhi Turmeric Compound Blood-supplementing and Nerve-calming Capsules, to spread its brand to different sales areas and improve brand value.



With its diversified product portfolio and outstanding operational efficiency, the Group has earned a multitude of prestigious accolades. The Group won the “01 Gold Medal Awards — Excellence Award of the TCM Brand” in Hong Kong for consecutive years, won the “No. 1 Editor’s Choice — Traditional Chinese Medicine Innovation Award” for the first time 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 2024, the Group had a total of 782 employees (2023: 798 employees).

The staff costs of the Group for the Year were HK\$251.4 million (2023: HK\$245.7 million), representing an increase of 2.3% 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.



本年，本集團持續強化品牌宣傳，提升品牌形象，加強市場競爭力。於不同媒體平台，向大眾展示現代科技技術對中醫藥古方的研究論證，有效將藥理研究結果轉化為產品銷售推力，其中積極宣傳同仁牛黃清心丸對於預防心腦血管健康問題、治療慢性疲勞綜合症、慢性壓力及情緒病的效用，提升產品的市場地位。另外，本集團還充分利用不同的節氣及重大節日宣傳產品。結合二十四節氣，每月在社交媒體上發佈多篇關於養生保健的文章，保持與消費者的互動。在「文化和自然遺產日」前後，向大眾展示同仁堂安宮牛黃丸的傳統製作技藝，以此提升品牌知名度。同時，隨著旅遊業復甦，本集團重點以戶外流動廣告為主體，在香港及澳門市場安排遊走主要街道的巴士、主要口岸的LED屏幕、遊客區商場外高清晰戶外大電視等設置廣告，宣傳同仁堂安宮牛黃丸及破壁靈芝孢子粉膠囊及同仁牛黃清心丸等「大品種」產品，加強產品曝光率，提升品牌知名度，進一步穩固了品牌在當地市場的地位，並有效提高了同仁堂品牌在港澳地區的影響力。本年，本集團對一系列產品進行了包裝設計更新，如破壁靈芝孢子粉膠囊、破壁靈芝孢子巧克力等，以提升產品的市場吸引力。本集團亦在電商業務方面積極推進了多項工作，以加強在電商渠道的佈局和發展，分別與京東健康、阿里健康及有贊等合作開展電商跨境銷售業務，重點打造了破壁靈芝孢子粉膠囊及靈芝薑黃複方活血安神膠囊等產品的線上推廣，讓品牌伸延至不同銷售領域，提升品牌價值。

多元化的產品矩陣及優秀的運營效率，讓本集團屢獲殊榮，繼續蟬聯香港「01企業金動大獎 — 傑出中醫藥品牌」，首次榮獲「No. 1編輯之選中醫藥創新大獎」，亦蟬聯新加坡「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2024年12月31日，本集團共有782名僱員 (2023年：798名僱員)。

本年內本集團員工成本為251.4百萬港元 (2023年：245.7百萬港元)，較去年增長2.3%。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。



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

This Year, the Group's revenue amounted to HK\$1,611.6 million (2023: HK\$1,524.9 million), representing an increase of 5.7% from last year. The increase in revenue is primarily attributed to the growth in the Hong Kong and Mainland China markets. Despite the continue weakness in the retail market in Hong Kong, revenue in Hong Kong increased by 16.9% from last year. The increase mainly attributed to the strengthening of product marketing and promotional activities in Hong Kong in the second half of this Year and the adjustment of the selling price of the Group's main product, Tong Ren Tang Angong Niu Huang Wan, which increased sales revenue in the Hong Kong market. Revenue in the Mainland China market increased by 7.8% from last year, mainly due to an increase in sales of GLSPC, although revenue from the sale of Chinese herbal medicines decreased from last year. Revenue in Overseas market declined by 16.2%, mainly due to a year-on-year decrease revenue in Macao. The consumption patterns of tourists have a noticeable change in Macao, with a decrease in per capita consumption, and the Statistic and Census Service of Macao recorded a year-on-year decline of 14.9% in retail industry sales in 2024.

Gross Profit

The Group's gross profit for this Year amounted to HK\$1,065.3 million (2023: HK\$1,047.2 million), representing an increase of 1.7% from last year. The gross profit margin slightly decreased from 68.7% in the previous year to 66.1% this Year. The decrease is primarily due to an increase in raw material and manufacturing costs, resulting in a lower gross profit margin for owned products compared to the previous year.

Other Gains, net

The Group's other gains, net was HK\$5.5 million (2023: HK\$8.4 million), which was decreased by HK\$2.9 million from last year. The decrease is primarily due to a reduction in local government subsidies received by subsidiaries during this Year.

Distribution and Selling Expenses

The Group's distribution and selling expenses were HK\$300.2 million (2023: HK\$231.3 million), representing an increase of 29.8% 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, resulting in a notable upswing in advertising and publicity costs. Distribution and selling expenses as a percentage to revenue increased from 15.2% last year to 18.6% this Year.

General and Administrative Expenses

The Group's general and administrative expenses were HK\$191.8 million (2023: HK\$179.0 million), representing an increase of 7.2% from last year. These expenses primarily consist of employee costs and rental fees. The increase in general and administrative expenses is primarily attributed to the rise in service fee from intermediary agencies and employee costs. General and administrative expenses as a percentage to revenue stood at 11.9%, similar to last year (2023: 11.7%).

Finance Income, net

The Group's net finance income was HK\$50.8 million (2023: HK\$66.9 million), which included the finance income of HK\$57.3 million (2023: HK\$72.9 million). The decrease in finance income of HK\$15.6 million from last year was mainly due to the decrease in both the average short-term bank deposit interest rates and the average bank deposit amounts.

Income Tax Expense

The Group's income tax expense was HK\$100.6 million (2023: HK\$97.2 million), representing an increase of 3.5% from last year. The increase in income tax expenses is mainly attributed to the growth in revenue from the Mainland China market, leading to an increase in taxable profits subject to higher tax rates in Mainland China. Consequently, the effective tax rate for the Year rose to 16.0% (2023: 14.1%).

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 10.4% to HK\$529.2 million (2023: HK\$590.6 million) with a net profit margin of 32.8% (2023: 38.7%). Profit attributable to owners of the Company amounted to HK\$500.3 million (2023: HK\$540.4 million), representing a decrease of 7.4% from last year. The basic earnings per share attributable to owners of the Company for the Year were HK\$0.60 (2023: HK\$0.65). The Directors recommend the payment of a final dividend of HK\$0.35 per share for the Year (2023: HK\$0.33).

管理層討論及分析

財務回顧

收入

本年，本集團的收入為1,611.6百萬港元（2023年：1,524.9百萬港元），較去年同期增長5.7%，收入上升乃主要來自香港市場及中國內地市場收入增長。儘管香港零售市道持續疲弱，香港市場收入同比增長16.9%，主要歸因本集團於本年下半年在香港加強產品營銷推廣活動及上調本集團主要產品同仁堂安宮牛黃丸的銷售價格，令香港市場銷售收入提升；而中國內地市場收入同比增長7.8%，主要由於破壁靈芝孢子粉膠囊銷售同比增加，但中草藥銷售業務收入同比減少。而海外市場收入下跌16.2%，主要是由於澳門收入同比下跌。訪澳門旅客消費模式明顯轉變，人均消費降低，澳門統計暨普查局錄得2024年零售業營業額同比下跌14.9%。

毛利

本集團於本年的毛利為1,065.3百萬港元（2023年：1,047.2百萬港元），較去年同期上升1.7%。毛利率由去年的68.7%略下降至本年的66.1%，其下降主要是由於原材料及製造成本有所增加，令自有產品的毛利率較去年減少。

淨其他利得

本集團的淨其他利得為5.5百萬港元（2023年：8.4百萬港元），較去年同期下跌2.9百萬港元，下跌乃由於附屬公司於本年所獲得的當地政府補助降低。

分銷及銷售開支

本集團的分銷及銷售開支為300.2百萬港元（2023年：231.3百萬港元），較去年同期上升29.8%。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15.2%增長至本年的18.6%。

一般及行政開支

本集團的一般及行政開支為191.8百萬港元（2023年：179.0百萬港元），較去年同期增加7.2%。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是由於中介機構服務費增加以及員工成本上漲。一般及行政開支佔收入百分比為11.9%，與去年相若（2023年：11.7%）。

淨財務收益

本集團之淨財務收益為50.8百萬港元（2023年：66.9百萬港元），其中包括財務收益達57.3百萬港元（2023年：72.9百萬港元）。財務收益減少15.6百萬港元主要是由於平均短期銀行存款利率下降及平均銀行存款金額較去年同期減少。

所得稅開支

本集團所得稅開支為100.6百萬港元（2023年：97.2百萬港元），較去年同期上升3.5%。所得稅開支增加主要是由於中國內地市場收入有所增加，導致較高稅率的中國內地應課稅利潤增加所致。隨之，本年的有效稅率上升至16.0%（2023年：14.1%）。

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10.4%至529.2百萬港元（2023年：590.6百萬港元），純利率為32.8%（2023年：38.7%）。本公司擁有人應佔利潤為500.3百萬港元（2023年：540.4百萬港元），較去年同期下跌7.4%。本年本公司擁有人應佔每股基本盈利為0.60港元（2023年：0.65港元）。董事建議派付本年度末期股息為每股0.35港元（2023年：0.33港元）。





MANAGEMENT DISCUSSION AND ANALYSIS

Financial Resources and Liquidity

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

The Group continued to maintain a strong financial position with cash and bank balances of HK\$1,819.8 million (2023: HK\$2,378.7 million) as at 31 December 2024. The decrease in cash and bank balances was mainly attributable to the increase in purchase of raw materials during this Year. As at 31 December 2024, most of the Group’s cash and bank balances were denominated in Hong Kong dollar, Macao Pataca and Renminbi, and were deposited in reputable financial institutions with maturity dates falling within one year. The table below sets out the information regarding cash and bank balances, working capital, total equity, current ratio and gearing ratio as at 31 December 2023 and 2024 and net cash generated from/(used in) operating activities, investing activities and financing activities for the years ended 31 December 2023 and 2024:

	As at 31 December 於12月31日	
	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Cash and bank balances 現金及銀行結餘	1,819,753	2,378,693
Working Capital ⁽¹⁾ 營運資金 ⁽¹⁾	3,730,394	3,514,404
Total Equity 權益總額	4,246,434	4,020,690
Current Ratio ⁽²⁾ 流動比率 ⁽²⁾	16.9	11.7
Gearing Ratio ⁽³⁾ 負債比率 ⁽³⁾	2.9%	3.3%
	For the year ended 31 December 截至12月31日止年度	
	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Net cash (used in)/generated from operating activities 經營活動(所用)／所產生的現金淨額	(217,251)	460,831
Net cash generated from/(used in) investing activities 投資活動所產生／(所用)的現金淨額	1,354,846	(1,078,521)
Net cash used in financing activities 融資活動所用的現金淨額	(355,300)	(372,181)

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

Capital Expenditure

During the Year, the Group’s capital expenditure amounted to HK\$43.2 million (2023: HK\$21.9 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 2024, the Group did not have any charges over assets of the Group (2023: Nil).

Contingent Liabilities

As at 31 December 2024, the Group did not have any significant contingent liabilities (2023: Nil).

Foreign Currency Risk

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

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

財務資源及流動資金

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

於2024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1,819.8百萬港元（2023年：2,378.7百萬港元），現金和銀行結餘的減少主要是由於本年內原材料採購增加。於2024年12月31日，本集團的現金及銀行結餘主要為港元、澳門元及人民幣，並主要存放於信譽良好的金融機構且於一年內到期。下表載列於2023年及2024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2023年及2024年12月31日止年度的經營活動、投資活動及融資活動所產生／(所用)的現金淨額的資料：

	As at 31 December 於12月31日	
	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Cash and bank balances 現金及銀行結餘	1,819,753	2,378,693
Working Capital ⁽¹⁾ 營運資金 ⁽¹⁾	3,730,394	3,514,404
Total Equity 權益總額	4,246,434	4,020,690
Current Ratio ⁽²⁾ 流動比率 ⁽²⁾	16.9	11.7
Gearing Ratio ⁽³⁾ 負債比率 ⁽³⁾	2.9%	3.3%
	For the year ended 31 December 截至12月31日止年度	
	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Net cash (used in)/generated from operating activities 經營活動(所用)／所產生的現金淨額	(217,251)	460,831
Net cash generated from/(used in) investing activities 投資活動所產生／(所用)的現金淨額	1,354,846	(1,078,521)
Net cash used in financing activities 融資活動所用的現金淨額	(355,300)	(372,181)

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

資本開支

本年，本集團的資本開支為43.2百萬港元（2023年：21.9百萬港元），主要用於零售終端之裝修及購買機器及設備作生產及營運用途。

重大投資、收購及出售

本年，本集團並無任何重大投資、收購及出售。

抵押本集團資產

於2024年12月31日，本集團並無抵押資產（2023年：無）。

或然負債

於2024年12月31日，本集團並無任何重大或然負債（2023年：無）。

外幣風險

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

本集團本年內並無進行任何衍生投資活動，亦無使用任何財務工具對沖外匯風險。





OWNED PRODUCTS

自有產品

王牌產品

Star Products



同仁堂牌
靈芝樂活膠囊

▲
Tong Ren Tang
Lingzhi Vitality
Capsules

【同仁堂】
安宮牛黃丸

【Tong Ren Tang】
Angong Niu Huang Wan

北京同仁堂破壁
靈芝孢子粉膠囊

▲
Beijing Tong Ren Tang
Sporoderm-Broken
Ganoderma Lucidum
Spores Powder
Capsules

新產品

New Products

靈芝薑黃複方活血安神膠囊

▼
Lingzhi Jianghuang Fufang
Huoxue Anshen Capsules



桂枝茯苓丸

▲
Guizhi Fuling Wan

樟芝類

Camphorata



洋參樟芝膠囊及
五味樟芝膠囊

▲
Ginseng-Anthrobia
Camphorata Capsule &
Schisandra-Anthrobia
Camphorata Capsule

中式抗衰老類

Chinese Anti-aging



仙齡 — 御活版

▲
The Youth Prime Collection —
The Active Advance



保齡 — 清疏版

▲
The Age-defying
Collection —
The Tonifying



保齡 — 清靚版

▲
The Age-defying
Collection —
The Brightening

高麗參類

Korean Ginseng

高麗紅參及紅參茶

▼
Korean
Red Ginseng &
Red Ginseng
Granule Tea



紅景天類

Rhodiola Rosea



紅景天膠囊
及藍莓紅景天膠囊

▲
Rhodiola Rosea Capsule
Blueberry & Rhodiola
Rosea Capsule

海洋膠原蛋白

▶
Marine Collagen Peptide



破壁靈芝孢子巧克力(9粒/ 18粒)

▲
Ganoderma Lucidum
Spores Chocolate (9 pcs/18 pcs)

益生元類

Prebiotics



元聚益生
▲
Cranberry
Collagen
Prebiotics

芪聚益生

▼
Reviving Prebiotics



其他類

Others

極細珍珠粉

▼
Ultra Fine Pearl Powder



鹿茸膠原膠囊

▲
Cervus Elaphus
Linnaeus
Collagen Capsule

黑巧克力味
Dark Chocolate

陳皮味
Tangerine Peel

薑汁味
Ginger Juice



INVESTOR RELATIONS REPORT

投資者關係報告

MULTI-CHANNEL INVESTOR COMMUNICATION STRATEGY

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

In 2024, the Group continued to uphold the principles of transparency, credibility, and timeliness, actively responding and maintaining continuous and effective communication with investors who are focused on the Group’s business development. The Group is committed to providing investors with convenient communication channels and strives to ensure that all published data is accurate, clearly and impartially presented, and objectively disclosed. The Group also collects feedback from investors and analysts, which is then relayed to management and the Board of Directors. We are dedicated to maintaining healthy and two-way communication, ensuring that investors can comprehensively and promptly understand the Group’s long-term development status, strategies, industry competition, and financial and operational performance.

INVESTOR RELATIONS ACTIVITIES

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

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

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

Non-deal Roadshows and Investment Forums

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

Major investor conferences participated and roadshows held in 2024 are set out below:

Month 月份	Event 事項	Organisers 主辦機構	Location 地點/Form 形式
March 三月	Post-results non-deal roadshow 業績後非交易路演	CICC 中金公司	Telephone conference 電話會議
	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
June 六月	Investor conference 投資者交流會	GF Securities 廣發證券	Hong Kong 香港
September 九月	Post-results non-deal roadshow 業績後非交易路演	Morgan Stanley 摩根士丹利	Telephone conference 電話會議
	Post-results non-deal roadshow 業績後非交易路演	CICC 中金公司	Telephone conference 電話會議
	Post-results non-deal roadshow 業績後非交易路演	China Securities 中信建投	Telephone conference 電話會議
	Post-results non-deal roadshow 業績後非交易路演	Sealand Securities 國海證券	Telephone conference 電話會議

多渠道的投資者溝通策略

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

2024年，本集團繼續秉承透明、可信與及時的原則，積極回應，時刻保持與關注本集團業務發展的投資者的持續有效溝通。本集團致力為投資者提供便捷的溝通渠道，並盡力確保所公佈的全部數據均為真實無誤並清晰平衡地呈列，客觀披露數據。本集團亦收集投資者及分析員的反饋意見，並將該等意見反映給管理層及董事會。我們致力於保持健康及雙向的溝通，確保投資者能全面並及時地瞭解本集團的長期發展狀況、策略、行業競爭狀況以至財務及營運表現。

投資者關係活動

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

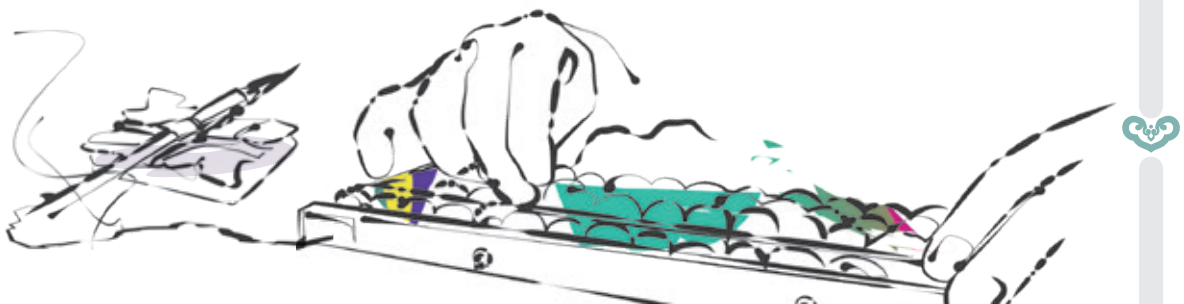
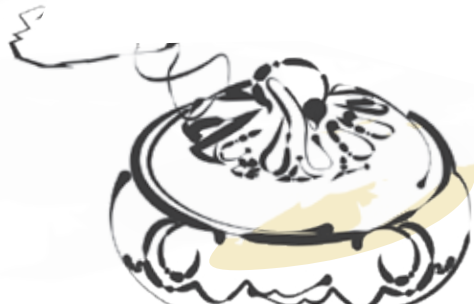
本年，本公司管理層參加了多個由世界著名投資銀行舉辦之投資者峰會，亦組織了單對單和小組投資者會議、電話會議、及非交易路演，與逾百名投資者進行溝通，讓投資者深入瞭解本集團的情況，加強投資者對本集團持續發展的信心。

本集團透過多種渠道與投資者互動交流，令投資者得悉本集團最新的發展動向。

非交易路演及投資者研討會

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

於2024年參與之主要投資者峰會及舉行之路演如下：





Share Performance 股價表現

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Closing price as at 31 December (HK\$ per Share) 於12月31日的收市價(每股港元)	8.78	12.14	11.46	13.42	8.15	11.76	12.32	10.62	10.48	9.88
Highest price during the year (HK\$ per Share) 年度最高價(每股港元)	12.44	16.66	14.28	14.30	14.50	15.86	17.94	12.00	12.20	14.82
Lowest price during the year (HK\$ per Share) 年度最低價(每股港元)	7.03	11.28	8.44	7.99	7.75	9.88	10.54	9.98	7.55	7.71
Average daily trading volume (thousand Share) 每日平均成交量(千股)	1,837	1,152	1,070	1,385	1,531	854	925	469	424	883



Ongoing Communication with the Investment Community

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

Timely Response to Investors, Analysts and Media

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

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

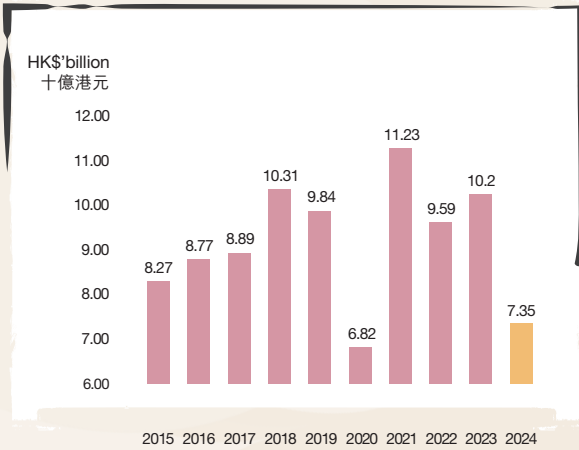
ANNUAL GENERAL MEETING

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

The 2024 AGM was held at 3 Dai King Street, Tai Po Industrial Estate, New Territories, Hong Kong on 7 June 2024, 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 2024 AGM were set out in the circular dated 16 May 2024. All proposed resolutions were passed by way of poll voting at the 2024 AGM.

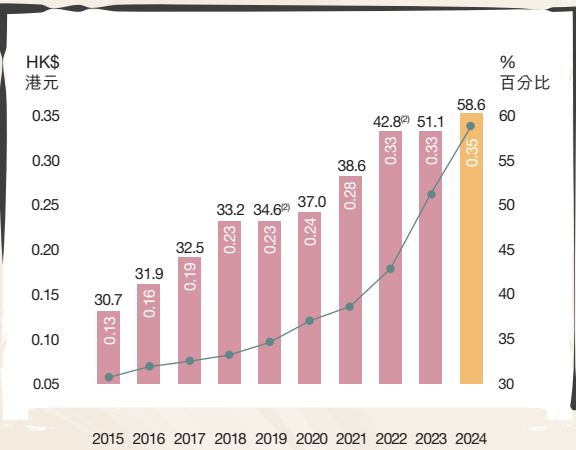
MARKET CAPITALISATION⁽¹⁾

市值⁽¹⁾



DIVIDEND PER SHARE AND DIVIDEND PAYOUT RATIO

每股股息及派息比率



- (1) Market capitalisation 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
每股股息
Dividend payout ratio
派息比率

持續與投資界溝通

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

及時回應投資者、分析員及傳媒查詢

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

除了以上系統性的溝通活動外，本公司網站的投資者關係網頁也在不斷更新，有助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本集團資訊，本公司亦通過投資者關係電子郵件箱ir@tongrentangcm.com與投資者進行直接聯絡，促進有效溝通。

股東週年大會

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

2024年股東週年大會已於2024年6月7日假座香港新界大埔工業邨大景街3號舉行。2024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。2024年股東週年大會上經考慮之主要事項詳情載於日期為2024年5月16日之通函內。所有於2024年股東週年大會上提呈之決議案，均以投票方式獲得通過。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

EXECUTIVE DIRECTORS

Gu Hai Ou, aged 59, 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. Mr. Gu was 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, and a Controlling Shareholder), and resigned on 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.

Wang Chi, aged 50, is an Executive Director and the chief executive officer of the Company, and a director of a subsidiary of the Company. Mr. Wang has more than 20 years of experience in medical and pharmaceutical industry. Mr. Wang joined Beijing Tong Ren Tang Pharmaceutical Company Limited⁽¹⁾ (a subsidiary of Tong Ren Tang Holdings) in January 2023 and served as a director and the general manager of Beijing Tong Ren Tang Pharmaceutical Company Limited. Prior to joining Beijing Tong Ren Tang Group, Mr. Wang was the general manager of the Jiangzhong Food Therapy Company Limited and chairman and general manager of subsidiaries and various senior positions in Humanwell Healthcare (Group) Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600079). Mr. Wang attained a bachelor's degree in Mechanical Manufacture and Design from Department of Mechanical Engineering of Wuhan University (formerly known as Wuhan University of Hydraulic and Electric Engineering) in 1996, and obtained a master's degree in Business Administration from Economics and Management School of Wuhan University in 2003, and then obtained a Ph.D. degree in Management from Economics and Management School of Wuhan University in 2011.

Chen Fei, aged 54, is an Executive Director and the executive deputy general manager of the Company, and a director of various subsidiaries 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 of the Company on 11 March 2021. Mr. Chen was the chief executive officer of the Company and served as the acting chief executive officer of the Company from 28 March 2024 to 10 May 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 49, 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).

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

執行董事

顧海鵬，59歲，本公司執行董事及董事會主席。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。顧先生曾擔任同仁堂科技（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，彼於2024年1月22日辭任。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。顧先生於1986年7月畢業於上海中醫藥大學並獲得學士學位，並於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。

王馳，50歲，本公司執行董事兼首席執行官，並兼任本公司附屬公司之董事。王先生於醫藥產業累積逾20年經驗，於2023年1月加入北京同仁堂製藥股份有限公司⁽¹⁾（同仁堂集團公司之子公司），曾任職北京同仁堂製藥股份有限公司董事及總經理。在加入北京同仁堂集團前，王先生亦曾任江中食療科技有限公司總經理、人福醫藥集團股份有限公司（於上海證券交易所上市之公司，股份代號：600079）下屬公司之董事長及總經理等高級職位。王先生於1996年獲武漢大學（前稱為武漢水利電力大學）授予機械工程系機械製造及設計學士學位，並於2003年獲武漢大學經濟與管理學院授予工商管理碩士學位，其後於2011年獲武漢大學經濟與管理學院授予管理學博士學位。

陳飛，54歲，本公司執行董事及常務副總經理，並兼任本公司若干附屬公司之董事。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。陳先生曾任本公司首席執行官，並於2024年3月28日至2024年5月10日期間兼任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，49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）。

⁽¹⁾ 該翻譯之英文名稱只用作識別用途。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Tsang Yok Sing, Jasper, G.B.M., G.B.S., J.P., aged 77, 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 63, was appointed as an Independent Non-executive Director of the Company on 13 March 2023. Mr. Xu is currently the distinguished professor of Shanghai University of Traditional Chinese Medicine, the honorary dean of the School of Pharmacy and the head of the Engineering Research Center of Shanghai Colleges for the Tradition Chinese Medicine New Drug Discovery. Mr. Xu is honored as a "State Specially Recruited Expert", the first batch "Shanghai Distinguished Expert" and concurrently serves as the secretary-general of Chinese Medicine Academic Disciplinary Assessment team of the State Council Academic Degrees Committee, a member of Chinese Medicine Professional Education Steering Committee under Ministry of Education, a member of Chinese Pharmacopoeia Commission, the chairman of the Belt and Road Alliance for Traditional Chinese Medicine, the honorary chairman of the Chinese Medicine Experimental Pharmacology Branch of China Association of Chinese Medicine, the honorary chairman of the Chinese Medicine Professional Committee of the Shanghai Pharmaceutical Association, the co-chairman of the International Conference on the Modernization of Chinese Medicine. Mr. Xu successively served as the scientific officer of Chinese Medicine Research Centre at The Chinese University of Hong Kong, the deputy general manager and senior medical advisor of Hutchison Whampoa (China) Limited, a director and the R & D director of Shanghai Hutchison Pharmaceuticals Limited, and the deputy director of the Hong Kong Jockey Club Institute of Chinese Medicine. Mr. Xu graduated from Shanghai University of Traditional Chinese Medicine in 1983 and 1989 with a bachelor's degree and master's degree, respectively, and obtained his Ph.D. degree in Pharmaceutical Sciences in 1994 from Toyama Medical and Pharmaceutical University in Japan, and conducted postdoctoral research at the National University of Singapore and Dalhousie University in Canada between 1994 and 1998.



Chan Ngai Chi, aged 53, 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 Vixel 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，77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，63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。徐先生獲授予國家特聘教授、上海市首批特聘專家，兼任國務院學位委員會中藥學學科評議組秘書長、教育部高等學校中藥學類專業教學指導委員會委員、國家藥典委員會委員、一帶一路中醫藥發展聯盟主席、中華中醫藥學會中藥實驗藥理學分會榮譽主任委員、上海市藥學會中藥專業委員會榮譽主任委員、國際現代化中醫藥學術會議聯席主席等職。徐先生曾先後受聘於香港中文大學中藥研究中心科學主任、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中藥學學士及碩士學位，於1994年獲得日本富山醫科藥科大學中藥學博士學位，並於1994年至1998年先後在新加坡國立大學及加拿大戴爾豪斯大學進行博士後研究工作。



陳毅馳，53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 54, 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 42, 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.

Tsang Fung Yi, aged 49, 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，54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，42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。

曾鳳儀，49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。





DIRECTORS' REPORT

董事會報告

The Directors are pleased to present the report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

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

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss on pages 112 to 113 of this annual report.

The Board has proposed a final dividend of HK\$0.35 (2023: HK\$0.33) per ordinary share for the year ended 31 December 2024. Such final dividend will be proposed for approval by Shareholders at the AGM to be held on Tuesday, 3 June 2025 and if approved, will be payable on or before Wednesday, 18 June 2025 to Shareholders whose names appear on the Register of Members of the Company on Wednesday, 11 June 2025.

Details of the dividend for the year ended 31 December 2024 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 Thursday, 29 May 2025 to Tuesday, 3 June 2025 (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 Wednesday, 28 May 2025; and
- (ii) from Monday, 9 June 2025 to Wednesday, 11 June 2025 (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 Friday, 6 June 2025.

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 2024, the Group had borrowings of approximately HK\$0.2 million (2023: approximately HK\$0.3 million), details of which are set out in note 25 to the consolidated financial statements.

董事欣然呈列本集團截至2024年12月31日止年度的報告及經審核合併財務報表。

主要業務

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

業務審視

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

業績及股息

本集團截至2024年12月31日止年度之業績載於本年報第112至113頁之合併損益表。

董事會建議就截至2024年12月31日止年度派付末期股息每股普通股0.35港元（2023年：0.33港元）。建議之末期股息將於2025年6月3日（星期二）舉行的股東週年大會上提呈股東批准，倘獲批准，將於2025年6月18日（星期三）或之前派發予2025年6月11日（星期三）登記在本公司股東名冊的股東。

截至2024年12月31日止年度之股息詳情載於合併財務報表附註15。本公司之股息政策詳情亦載於下文「企業管治報告」一節。

暫停辦理股份過戶登記手續

本公司將於下列時段暫停辦理股份過戶登記手續：

- (i) 由2025年5月29日（星期四）至2025年6月3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2025年5月28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，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2025年6月9日（星期一）至2025年6月11日（星期三）（包括首尾兩天），暫停辦理股份過戶登記手續，以確定股東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2025年6月6日（星期五）下午4時30分前，送交本公司香港證券登記處香港中央證券登記有限公司（其地址列於上文分段(i)）。

於上文分段(i)及(ii)所述期間內將不會辦理股份過戶登記手續。

分部資料

本集團分部資料的詳情載於合併財務報表附註5。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於合併財務報表附註17。

借貸

於2024年12月31日，本集團之借貸為約0.2百萬港元（2023年：約0.3百萬港元），詳情載於合併財務報表附註25。





DIRECTORS' REPORT

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2024 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 2024 are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 118 to 119 of this annual report, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the reserves of the Company available for distribution amounted to approximately HK\$3,078.8 million (2023: approximately HK\$2,887.3 million).

DONATIONS

During the year ended 31 December 2024, the Group did not have any cash charitable donation (2023: 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 10 to 11 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, revenue received/receivable from the top five customers in aggregate and the single largest customer accounted for approximately 49.7% (2023: approximately 34.9%) and approximately 29.9% (2023: approximately 17.9%) of the Group's revenue, respectively.

During the year ended 31 December 2024, purchases paid/payable to the top five suppliers in aggregate and the largest supplier constituted approximately 83.1% (2023: approximately 64.6%) and approximately 44.1% (2023: approximately 34.7%) of the Group's total purchases, respectively.

For the year ended 31 December 2024, the Group's top five suppliers include the immediate holding company, the intermediate holding company and their associates.

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

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

To maintain its core competitiveness, the Group aims at delivering constantly high standards of quality in the Chinese medicine products and service to its customers. The Group also understands that it is important to maintain good relationship with its customers and suppliers to fulfill its long term goals and carefully select (including and taking into account their financial position, credit history and other factors) our suppliers to ensure our commitment of quality and ethics to customers. As at 31 December 2024, majority of the Group's trade receivables are due within 90 days from the date of invoices, and credit periods granted to customers, including related parties, normally range from 30 days to 90 days. Details are set out in note 22 to the consolidated financial statements. During the year ended 31 December 2024, there was no material and significant dispute between the Group and its customers and/or suppliers.

董事會報告

股本

本公司於截至2024年12月31日止年度內的股本變動詳情載於合併財務報表附註24。

儲備

本公司及本集團截至2024年12月31日止年度的儲備變動詳情分別載於合併財務報表附註32及本年報第118至119頁之合併權益變動表。

可供分派儲備

於2024年12月31日，本公司的可供分派儲備為約3,078.8百萬港元（2023年：約2,887.3百萬港元）。

捐贈

截至2024年12月31日止年度，本集團並無慈善現金捐贈（2023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10至11頁。

主要客戶及供應商

截至2024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49.7%（2023年：約34.9%）及約29.9%（2023年：約17.9%）。

截至2024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83.1%（2023年：約64.6%）及約44.1%（2023年：約34.7%）。

截至2024年12月31日止年度，本集團的五大供應商中包括了直接控股公司、中間控股公司及彼等的聯繫人。

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

與僱員、客戶及供應商關係

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

為保持其品牌核心競爭力，本集團致力於為其客戶持續提供高質量的中藥產品和服務。本集團亦了解與客戶和供應商保持良好關係對實現其長期目標的重要性，並審慎挑選我們的供應商（包括考慮彼等財務狀況、信貸歷史及其他因素）以盡力確保我們對客戶質量及道德的承諾。於2024年12月31日，本集團大部份貿易應收款項於開具發票之日起90天內到期，授予客戶（包括關聯方）的信貸期為30至90天，詳情載於合併財務報表附註22。截至2024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' REPORT

DIRECTORS

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

Executive Directors

Gu Hai Ou (*Chairman*)
Wang Chi (*Chief Executive Officer*) (appointed on 10 May 2024)
Chen Fei (*Executive Deputy General Manager*)
Yu Jin (*resigned on 28 March 2024*)

Non-executive Director

Feng Li

Independent Non-executive Directors

Tsang Yok Sing, Jasper
Xu Hong Xi
Chan Ngai Chi

In accordance with Article 97 of the Articles of Association, three Directors, namely, Ms. Feng Li, Mr. Xu Hong Xi and Mr. Chan Ngai Chi shall retire from office by rotation respectively and, all being eligible, have offered themselves for re-election as the Directors at the forthcoming 2025 AGM.

With effect from 28 March 2024, Mr. Yu Jin 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. Wang Chi, 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, 10 May 2024, 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 44 to 49 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.

董事會報告

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)
王馳(首席執行官)(於2024年5月10日獲委任)
陳飛(常務副總經理)
余勁(於2024年3月28日辭任)

非執行董事

馮莉

獨立非執行董事

曾鈺成
徐宏喜
陳毅馳

根據章程第97條，三位董事馮莉女士、徐宏喜先生及陳毅馳先生將於應屆股東週年大會輪值退任，而彼等符合資格，並願意於應屆2025股東週年大會上膺選連任董事。

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、王馳先生、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、2024年5月10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44至49頁。

酬金政策

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





DIRECTORS' REPORT

董事會報告

EMOLUMENTS OF SENIOR MANAGEMENT

For the years ended 31 December 2024 and 2023, 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	
	2024	2023
HK\$港元0–HK\$港元500,000	0	2
HK\$港元500,001–HK\$港元1,000,000	3	2
HK\$港元1,000,001–HK\$港元1,500,000	1	1

RETIREMENT SCHEMES

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2024, 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	61,000	0.007%

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 2024 was the Company, any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

高級管理人員薪酬

截至2024年及2023年12月31日止年度，載列於本年報中的本公司高級管理人員稅前薪酬按等級劃分的情況如下：

退休計劃

本集團實行多項退休計劃。該等退休計劃詳情載於合併財務報表附註33.22。

董事及主要行政人員於股份中的權益

於2024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2024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。





DIRECTORS' REPORT

INTERESTS IN COMPETING BUSINESSES

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

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

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

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

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

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

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

In monitoring the competing business of the Parent Group, the Competition Executive Committee comprising two disinterested Directors, namely Mr. Wang Chi (appointed on 10 May 2024) and Mr. Chen Fei, 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.

董事會報告

競爭業務權益

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

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

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

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

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

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

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

為監察母集團的競爭業務，由兩名無權益董事（王馳先生（於2024年5月10日獲委任）及陳飛先生）組成之競爭執行委員會已成立，其主要職責如下：

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





DIRECTORS' REPORT

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

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

To the best knowledge of the Competition Executive Committee, they are not aware of the distribution channels of the Parent Group selling any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials (other than GLSPC) in the Non-Mainland China Markets for the year ended 31 December 2024.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, 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. ⁽¹⁾ 同仁堂股份 ⁽¹⁾	Beneficial owner 實益擁有人	281,460,000	33.62%
	Interest of a controlled corporation 受控制公司的權益	318,540,000	38.05%
Tong Ren Tang Holdings ⁽²⁾ 同仁堂集團公司 ⁽²⁾	Interest of a controlled corporation 受控制公司的權益	600,000,000	71.67%

- Notes:
- (1)

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

(2)

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

(1)

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

(2)

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

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

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2024 are set out in note 29 to the consolidated financial statements, certain of these transactions also constitute connected transactions/ continuing connected transactions under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

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

就競爭執行委員會所知悉，截至2024年12月31日止年度，母集團並無於非中國內地市場設立分銷渠道銷售任何以靈芝或靈芝孢子為原材料的產品(破壁靈芝孢子粉膠囊除外)。

主要股東

於2024年12月31日，在本公司股份及相關股份中擁有根據證券及期貨條例第XV部已知會本公司及聯交所及登記於本公司所根據證券及期貨條例第336條備存登記冊的權益或知會本公司的權益的人士(董事或本公司主要行政人員除外)如下：

股份好倉

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

關聯方交易

本集團截至2024年12月31日止年度的關聯方交易詳情載於合併財務報表附註29，其中若干交易亦為上市規則第14A章規定的關連交易／持續關連交易。本公司確認一直遵守上市規則第14A章的披露規定。





DIRECTORS' REPORT

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into a number of connected transactions/continuing connected transactions with the connected persons (as defined in the Listing Rules) of the Company. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of the non-exempted connected transactions and continuing connected transactions of the Group during the year ended 31 December 2024 are as follows:

Continuing Connected Transactions

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

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

Tong Ren Tang Holdings is the ultimate Controlling Shareholder and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions contemplated under the Renewed TRT Group PRC Distribution Framework Agreement for the years ended 31 December 2023, 2024 and ending 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 20 February 2023, the Company and Tong Ren Tang Technologies entered into a renewed PRC distribution framework agreement (the “**Renewed TRT Tech PRC Distribution Framework Agreement**”) that Tong Ren Tang Technologies Group (refer to Tong Ren Tang Technologies and its subsidiaries, other than the Group) acts as a non-exclusive distributor of the Group, would purchase the Products (as defined in the announcement of the Company dated 20 February 2023) from the Group and then distribute the same to, among others, distributors, retailers or end-users in the Mainland China or use them for the purpose of production for a period from 20 February 2023 to 31 December 2025.

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

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

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

董事會報告

關連交易及持續關連交易

本集團與本公司關連人士(定義見上市規則)訂立多項關連交易／持續關連交易。董事確認本公司已遵守上市規則第14A章的相關條款。截至2024年12月31日止年度，本集團非豁免關連交易及持續關連交易的詳情如下：

持續關連交易

(1) 與同仁堂集團訂立中國分銷框架協議

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

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

由於年度上限的一項或多項適用百分比率(溢利比率除外)超過5%且年度上限超過10,000,000港元，因此續訂北京同仁堂集團中國分銷框架協議及所涉交易均須遵守上市規則的申報、公告、通函、年度審核及獨立股東批准規定。續訂北京同仁堂集團中國分銷框架協議的詳情載於本公司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2023年2月20日，本公司與同仁堂科技訂立續訂中國分銷框架協議(「續訂同仁堂科技中國分銷框架協議」)，同仁堂科技集團(指同仁堂科技公司、其附屬公司(本集團除外))於2023年2月20日至2025年12月31日作為本集團非獨家分銷商，向本集團購買相關產品(於本公司2023年2月20日之公告所定義)，然後分銷予(其中包括)中國內地的分銷商、零售商或終端用戶或作其生產用途。

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

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

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





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

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

Tong Ren Tang Technologies and Tong Ren Tang Ltd. are both the Controlling Shareholders and hence are connected persons of the Company for the purpose of the Listing Rules. The annual caps for the transactions under the Renewed Exclusive Distributorship Framework Agreements for the years ended 31 December 2024, ending 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 Renewed Exclusive Distributorship Framework Agreements and the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements as well as the independent Shareholders' approval under the Listing Rules. Details of the Renewed Exclusive Distributorship Framework Agreements are set out in the announcement of the Company dated 29 November 2023.

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

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

On 28 December 2021, the Company and Tong Ren Tang Ltd. entered into an Angong Niu Huang Wan Powder master purchase agreement (the “**Existing 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 Existing Angong Niu Huang Wan Powder Master Purchase Agreement for the years ended 31 December 2022, 2023 and 2024 are HK\$54,000,000, HK\$60,000,000 and HK\$64,000,000, respectively.

As the Existing Angong Niu Huang Wan Powder Master Purchase Agreement expired on 31 December 2024, the Company entered into a new Angong Niu Huang Wan Powder purchase framework agreement on 20 December 2024 with Tong Ren Tang Ltd. (the “**Renewed Angong Niu Huang Wan Powder Purchase Framework Agreement**”) to renew the procurement arrangement for a further term of two and a half years from 1 January 2025 to 30 June 2027. The caps for the transactions under the Renewed Angong Niu Huang Wan Powder Purchase Framework Agreement for the years ending 31 December 2025, 2026 and six months ending 30 June 2027 are HK\$65,000,000, HK\$69,000,000 and HK\$36,000,000, respectively.

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

(3) 與同仁堂科技及同仁堂股份訂立獨家經銷框架協議

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

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

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

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

(4) 自同仁堂股份採購安宮牛黃丸粉

於2021年12月28日，本公司與同仁堂股份訂立安宮牛黃丸粉總採購協議（「現有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，根據現有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。

由於現有安宮牛黃丸粉總採購協議已於2024年12月31日屆滿，本公司於2024年12月20日與同仁堂股份訂立新安宮牛黃丸粉採購框架協議（「續訂安宮牛黃丸粉採購框架協議」），以進一步重續為期兩年半的採購安排，期限為2025年1月1日至2027年6月30日。截至2025年、2026年12月31日止年度及2027年6月30日止六個月，根據續訂安宮牛黃丸粉採購框架協議項下之交易的上限分別為65,000,000港元、69,000,000港元及36,000,000港元。

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





DIRECTORS' REPORT

董事會報告

(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 and hence a connected person of the Company for the purpose of the Listing Rules. The annual caps for the transactions contemplated under the Renewed 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.

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

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

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

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

(7) E-commerce Services Cooperation Framework Agreement with Tong Ren Tang Shuzi Technology

On 14 March 2024, the Company and Beijing Tong Ren Tang Shuzi Technology Co., Ltd. (“**Tong Ren Tang Shuzi Technology**”) entered into an e-commerce services cooperation framework agreement (the “**E-commerce Services Framework Agreement**”) that Tong Ren Tang Shuzi Technology and its subsidiaries will provide the E-commerce Services (as defined in the announcement of the Company dated 14 March 2024) to members of the Group for a period from 14 March 2024 to 31 December 2024.

Tong Ren Tang Shuzi Technology is a subsidiary of Tong Ren Tang Ltd., which is the Controlling Shareholder of the Company and hence Tong Ren Tang Shuzi Technology is a connected person of the Company for the purpose of the Listing Rules. The annual cap for the transactions contemplated under the E-commerce Services Framework Agreement for the period from 14 March 2024 to 31 December 2024 is HK\$13,300,000.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 0.1% but less than 5% on an annual basis, the transactions contemplated under the E-commerce Services 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 E-commerce Services Framework Agreement are set out in the announcement of the Company dated 14 March 2024.

(5) 與同仁堂集團公司訂立租賃框架總協議

於2022年12月30日，本公司與同仁堂集團公司訂立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) 與同仁堂世紀廣告訂立廣告代理框架協議

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

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

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

(7) 與同仁堂數字科技訂立電商服務合作框架協議

於2024年3月14日，本公司與北京同仁堂數字科技有限公司（「同仁堂數字科技」）訂立電商服務合作框架協議（「電商服務框架協議」），同仁堂數字科技及其附屬公司於2024年3月14日至2024年12月31日向本集團成員提供電商服務（於本公司2024年3月14日之公告所定義）。

同仁堂數字科技乃同仁堂股份之附屬公司，同仁堂股份為本公司的控股股東，故根據上市規則，同仁堂數字科技屬本公司的關連人士。於2024年3月14日至2024年12月31日期間根據電商服務框架協議項下之交易的年度上限為13,300,000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%，因此電商服務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。電商服務框架協議的詳情載於本公司2024年3月14日之公告內。





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

上述持續關連交易詳情進一步概述如下：

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 2024 截至2024年12月31日 止年度交易額	Annual cap for the year ended 31 December 2024 截至2024年12月31日 止年度之年度上限
		HK\$'000 千港元	HK\$'000 千港元
(1) Tong Ren Tang Group 同仁堂集團	Sales of the Products 銷售產品	56,785	380,000
(2) Tong Ren Tang Technologies Group 同仁堂科技集團	Sales of the Products 銷售產品	—	85,000
(3) Tong Ren Tang Technologies Group 同仁堂科技集團	Purchase of Tong Ren Tang branded products and/ or Chinese medicine products 購買同仁堂品牌產品及／或中藥產品	43,023	49,000
Tong Ren Tang Ltd. Group 同仁堂股份集團		62,851	111,000
(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	23,453	64,000
(5) Parent Group 母集團	Lease of premises 物業租賃	—	4,200
(6) Tong Ren Tang Century Advertising 同仁堂世紀廣告	Provision of the Advertising Agency Services 提供廣告代理服務	2,507	8,300
(7) Tong Ren Tang Shuzi Technology 同仁堂數字科技	Provision of the E-commerce Services 提供電商服務	2,028	13,300

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.

Confirmation of Independent Non-executive Directors:

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

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

Ernst & Young, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued their unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in pages 62 to 69 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

上述交易的價格與條款已根據相關公告所載定價政策與指引釐定。

獨立非執行董事確認：

獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃本集團：

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

本公司核數師安永會計師事務所獲委任根據香港會計師公會頒佈的香港核證聘用準則第3000號(經修訂)*歷史財務資料審核或審閱以外之核證工作*，並參照實務說明第740號(經修訂)*關於香港上市規則所述持續關連交易的核數師函件*就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出函件，對載於本年報第62至69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。





DIRECTORS' REPORT

Connected Transactions

Technical Service Agreement with Tong Ren Tang Technologies

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

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

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

CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Details of Directors' interests in contracts of significance in relation to the Group's business are set out in the section headed “Connected Transactions and Continuing Connected Transactions” in this annual report. Other than as disclosed above, there was no transaction, arrangement or contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a Director or an entity connected with the Director was materially interested, whether directly or indirectly, subsisting during or at the end of the year ended 31 December 2024.

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 2024.

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 2024 ESG Report. For more comprehensive information, please refer to the 2024 ESG Report of the Company.

董事會報告

關連交易

與同仁堂科技訂立技術服務合同

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

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

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

重大合約

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

董事所擁有交易、安排或重大合約的權益

董事所擁有與本集團業務相關的重大合約權益詳情載於本年報「關連交易及持續關連交易」一節。除上文所披露外，截至2024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2024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2024年環境、社會及管治報告。有關更全面的資料，請參閱本公司2024年環境、社會及管治報告。





DIRECTORS' REPORT

COMPLIANCE WITH LAWS AND REGULATIONS

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

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

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance which it believes is crucial to the development of the Group and safeguard the interests of the Shareholders. Information on the Company's corporate governance principles and practices is set out in the Corporate Governance Report on pages 74 to 103 of this annual report.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2024 has been audited by Ernst & Young.

At the AGM held on 7 June 2024, PricewaterhouseCoopers retired as the auditor of the Company and Ernst & Young was appointed as the new auditor of the Company.

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

On behalf of the Board
Gu Hai Ou
Chairman

Hong Kong, 28 March 2025

董事會報告

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74至103頁企業管治報告。

核數師

本集團截至2024年12月31日止年度之合併財務報表已由安永會計師事務所作出審計。

於2024年6月7日舉行的股東週年大會上，羅兵咸永道會計師事務所退任本公司核數師，而安永會計師事務所獲委任為本公司新任核數師。

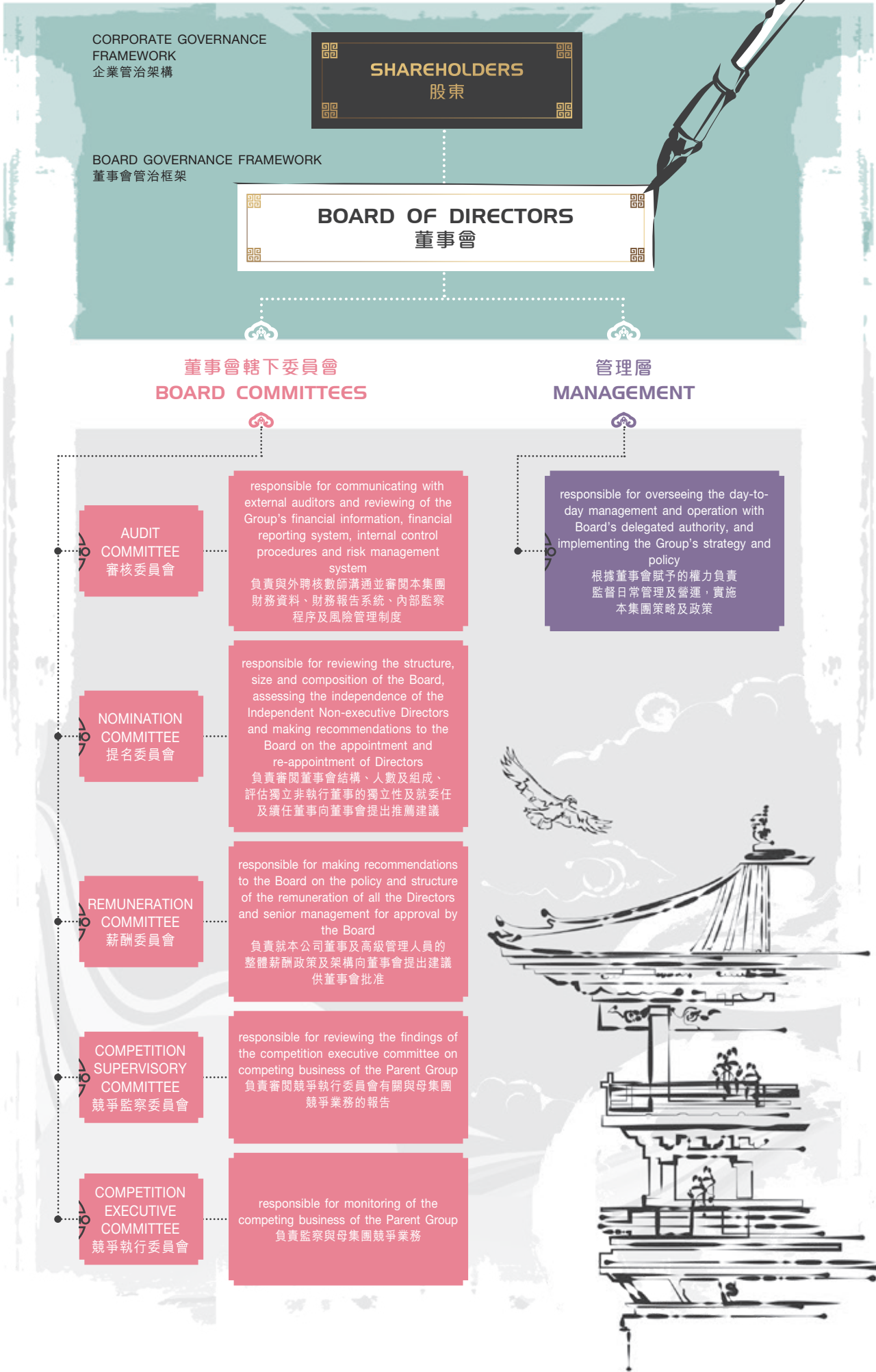
安永會計師事務所將任滿告退，惟願於本公司即將舉行的股東週年大會上再度受聘。

代表董事會
顧海鷗
主席

香港，2025年3月28日



CORPORATE GOVERNANCE REPORT
企業管治報告



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 2024, 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2024年12月31日止年度，本集團一直遵守企業管治守則的所有適用條文。

遵守上市發行人之董事進行證券交易的標準守則

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

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

(1) Mr. Wang Chi was appointed as an Executive Director and a member of the Competition Executive Committee on 10 May 2024; and Mr. Yu Jin resigned as an Executive Director and a member of the Competition Executive Committee on 28 March 2024.

(2) Being the chairman of the respective committee.

(3) Ms. Feng Li was appointed as a member of the Nomination Committee on 28 March 2025.

(1) 王馳先生於2024年5月10日獲委任為執行董事及競爭執行委員會之成員；及余勤先生於2024年3月28日辭任為執行董事及競爭執行委員會之成員。

(2) 為該委員會主席。

(3) 馮莉女士於2025年3月28日獲委任為提名委員會之成員。



DIRECTORS

Board Composition

As at the date of this annual report, the Board consists of 7 Directors, comprising 3 Executive Directors, 1 Non-executive Director and 3 Independent Non-executive Directors. Details of the composition of the Board and the Directors’ biographical information are set out on pages 44 to 49 of this annual report, respectively. At least one-third of the Board is Independent Non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. The structure, size, composition and diversity of the Board are reviewed from time to time to ensure it possesses a balance of expertise, skills, and experience that aligns with the requirements of the business of the Company. The independence of the Independent Non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules.

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

Board and Committee Meetings

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

The Board meets regularly and held 10 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 2024, 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 2024, the Directors actively participated in meetings and a summary of the Directors’ attendance records in 2024 are as follows:

Attendance/Number of Meetings 出席次數／會議次數					
Members of the Board 董事會成員	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Executive Directors 執行董事					
Gu Hai Ou 顧海鷗	10/10	—	—	—	1/1
Wang Chi ⁽¹⁾ 王馳 ⁽¹⁾	7/7	—	—	—	1/1
Chen Fei 陳飛	10/10	—	—	—	1/1
Yu Jin ⁽²⁾ 余勁 ⁽²⁾	2/2	—	—	—	—
Non-executive Director 非執行董事					
Feng Li 馮莉	10/10	—	—	—	1/1
Independent Non-executive Directors 獨立非執行董事					
Tsang Yok Sing, Jasper 曾鈺成	9/10	5/5	2/2	2/2	1/1
Xu Hong Xi 徐宏喜	10/10	5/5	2/2	2/2	1/1
Chan Ngai Chi 陳毅馳	10/10	5/5	2/2	2/2	1/1

(1) On 10 May 2024, Mr. Wang Chi was appointed as an Executive Director.

(2) On 28 March 2024, Mr. Yu Jin resigned as an Executive Director.

董事

董事會組成

截至本年報日期止，董事會由7名董事組成，包括3名執行董事、1名非執行董事及3名獨立非執行董事。董事會組成及各董事履歷詳情分別載於本年報第44至49頁。至少董事會三分之一的成員為獨立非執行董事，不止1名成員具備相關專業資格、會計或相關財務管理專業知識。本公司不時檢討董事會的架構、人數、組成及多元化，確保維持本公司業務所需專業知識、技能及經驗的平衡。本公司根據上市規則的相關規則與要求評估獨立非執行董事的獨立性。

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

董事會及委員會會議

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

董事會每年定期召開會議，並於本年內召開10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2024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2024年12月31日止年度，各董事積極參加會議，彼等於2024年出席會議的紀錄概述如下：

(1) 於2024年5月10日，王馳先生獲委任為執行董事。

(2) 於2024年3月28日，余勁先生辭任執行董事。



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

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

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

The Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities undertaken for the Company. During the year ended 31 December 2024, 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.

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

Appointment, Re-election and Removal

The procedures for appointing and re-electing Directors are set out in the Articles of Association. The appointment of a new Director must be approved by the Board. The Nomination Committee is responsible for making recommendations to the Board on the selection of individuals nominated for directorship taking into account factors such as appropriate professional knowledge, industry experience, personal ethics, integrity, personal skills, gender, age, cultural and educational background. Mr. Wang Chi, who was appointed as an Executive Director on 10 May 2024, confirmed that he (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 9 May 2024, and (ii) understood his obligations as a director of a listed issuer under the Listing Rules.

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

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

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

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

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

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

本公司已安排適當的責任保險，用以彌償董事為本公司業務活動所承擔的責任。截至2024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。

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

委任、重選及罷免

本公司章程載有委任及重選董事的程序，委任新董事必須經董事會批准。提名委員會負責考慮適當專業知識、行業經驗、個人道德、誠信、個人技能、性別、年齡、文化和教育背景等因素，就挑選個別人士提名為董事向董事會提出推薦意見。王馳先生（於2024年5月10日獲委任為執行董事）已確認彼 (i)分別於2024年5月9日已取得上市規則第3.09D條所指的意見，及(ii)了解彼作為上市發行人董事於上市規則項下的責任。

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

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

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





Roles and Responsibilities of the Board

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

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

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

Every Executive Director has hands-on knowledge and expertise in the areas and operation in which he/she is responsible for. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention and the ability of the Directors to contribute with reference to his/her area of knowledge and expertise, and his/her global perspective. There is satisfactory attendance at Board meetings during the year ended 31 December 2024.

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

Continuous Professional Development of the Directors

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

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

During the year ended 31 December 2024, all the Directors actively participated in continuous professional development, by attending external training or seminars, attending in-house training and/or reading materials on the various topics covering regulations, corporate governance, finance and business, to develop and refresh their knowledge and skills, which ensure that their contribution to the Board remains informed and relevant. The Directors have provided records of training to the Company.

董事會角色及職責

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

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

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

各執行董事均具備所負責業務範疇及運作方面的實際知識及相關專長。董事對本公司業務的關注程度，按所投入的時間、服務的質素、本身知識及專長作出貢獻之能力和環球視野衡量。截至2024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2024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 顧海鷗	✓	✓	✓	✓
Wang Chi ⁽¹⁾ 王馳 ⁽¹⁾	✓	✓	✓	✓
Chen Fei 陳飛	✓	✓	✓	✓
Yu Jin ⁽²⁾ 余勁 ⁽²⁾	✓	✓	✓	✓
Feng Li 馮莉	✓	✓	✓	✓
Tsang Yok Sing, Jasper 曾鈺成	✓	✓	✓	✓
Xu Hong Xi 徐宏喜	✓	✓	✓	✓
Chan Ngai Chi 陳毅馳	✓	✓	✓	✓

(1) On 10 May 2024, Mr. Wang Chi was appointed as an Executive Director.

(2) On 28 March 2024, Mr. Yu Jin resigned as an Executive Director.

(1) 於2024年5月10日，王馳先生獲委任為執行董事。

(2) 於2024年3月28日，余勁先生辭任執行董事。





Independence of the Independent Non-executive Directors

During the year ended 31 December 2024, the Company complied with Rule 3.10 of the Listing Rules relating to the appointment of at least 3 Independent Non-executive Directors representing more than one-third of the Board and they possess professional qualification and experience in the three areas of financial accounting, social science and Chinese medicine industry, respectively. All Independent Non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 3.13 of the Listing Rules. Each of the Independent Non-executive Directors makes an annual confirmation of independence pursuant to the requirements of the Listing Rules. The Company is of that view that all the Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines.

Supply of and Access to Information

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

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

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

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

Delegation to Management

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

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

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

CORPORATE GOVERNANCE DUTIES

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

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

獨立非執行董事的獨立性

截至2024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。在本公司首席執行官的領導下，管理層負責本集團日常營運。

企業管治職責

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

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





BOARD COMMITTEES

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

Audit Committee

The Board established the Audit Committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and the CG Code. As at 31 December 2024, the Audit Committee has 3 members (all of them are the Independent Non-Executive Directors) comprising Mr. Chan Ngai Chi (chairman), Mr. Tsang Yok Sing, Jasper and Mr. Xu Hong Xi.

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

Minutes drafted by the Company Secretary are circulated to members of the Audit Committee within a reasonable time after each meeting. The Audit Committee held meetings in March, May, June, August and December of 2024.

The following is a summary of the work of the Audit Committee during 2024:

- (1) Reviewed the financial reports for 2023 annual results and 2024 interim results;
- (2) Reviewed the findings, working plan and recommendations of the internal audit department on the work of various departments and related companies;
- (3) Reviewed the effectiveness of the internal control and risk management systems;
- (4) Reviewed the external auditor’s audit findings;
- (5) Reviewed the external auditor’s remuneration;
- (6) Reviewed the control mechanisms for the risks of different business units and advising on action plans for improvement of the situations;
- (7) Performed the corporate governance functions and reviewed the corporate governance policies and practices; and
- (8) Reviewed the connected transactions with the Parent Group.

On 20 March 2025, the Audit Committee met to review the Group’s 2024 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 2024 complied with the applicable accounting standards and the Listing Rules.

The Group’s annual report for the year ended 31 December 2024 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 2024.

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2024年12月31日，審核委員會由3名成員組成，包括陳毅馳先生（主席）、曾鈺成先生及徐宏喜先生，均為獨立非執行董事。

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

會議紀錄由公司秘書草擬，於每次會議後一段合理時間內發送給各審核委員會成員閱覽。審核委員會於2024年3月、5月、6月、8月及12月召開會議。

審核委員會於2024年的工作概述如下：

- (1) 審閱2023年年度業績及2024年中期業績之財務報告；
- (2) 審閱內審部提交有關各部門及相關公司工作的審核結果、工作計劃及建議；
- (3) 檢討內部監控及風險管理系統的成效；
- (4) 審閱外聘核數師的審計結果；
- (5) 審閱外聘核數師酬金；
- (6) 審閱不同業務部門之風險監控機制，並就改善有關狀況之行動計劃提出意見；
- (7) 履行企業管治職責及審閱企業管治政策與常規；及
- (8) 審閱與母集團的關連交易。

於2025年3月20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2024年度的合併財務報表，包括本集團採納的會計原則及慣例。審核委員會審閱並與管理層、內審部及外聘核數師討論後，贊同本公司所採納的會計處理方式，並已盡力確保2024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2024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2024年12月31日止年度的合併財務報表。

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





Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rules 3.25 to 3.26 of the Listing Rules and the CG Code. As at 31 December 2024, the Remuneration Committee has 3 members (all of them are Independent Non-executive Directors) comprising Mr. Xu Hong Xi (chairman), Mr. Tsang Yok Sing, Jasper and Mr. Chan Ngai Chi.

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

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

During the year ended 31 December 2024, 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 2024 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 2024, 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 28 March 2025, the Non-executive Director, Ms. Feng Li, was appointed as a member of the Nomination Committee.

During the year ended 31 December 2024, the Nomination Committee had held 2 meetings to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, recommend the re-appointment of the Directors standing for re-election at the AGM, and review and recommend the appointments of Executive Director and the chief executive officer of the Company.

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

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

薪酬委員會

本公司根據上市規則第3.25條至第3.26條和企業管治守則設立薪酬委員會，並訂立書面職權範圍。於2024年12月31日，薪酬委員會由3名成員組成，包括徐宏喜先生（主席）、曾鈺成先生及陳毅馳先生，均為獨立非執行董事。

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

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

截至2024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2024年12月31日止年度的董事薪酬詳情載於合併財務報表附註9。

提名委員會

本公司根據上市規則第3.27A條和企業管治守則設立提名委員會，並訂立書面職權範圍。於2024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2025年3月28日，非執行董事馮莉女士獲委任為提名委員會之成員。

截至2024年12月31日止年度，提名委員會已舉行2次會議審閱董事會的架構、規模及組成（包括技能、知識、經驗及多元化方面）、建議重新委任將於股東週年大會上膺選連任的董事，以及審閱及建議執行董事及本公司首席執行官之委任。

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提述的多元化因素。
- 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。



Re-election of Director 重選董事

- Should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
可應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。



- 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。



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。





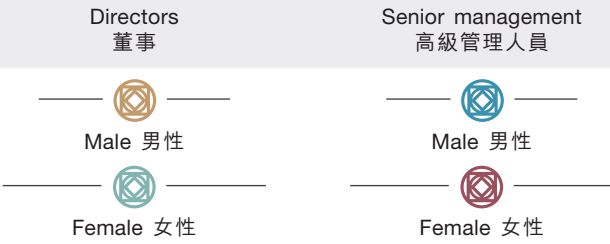
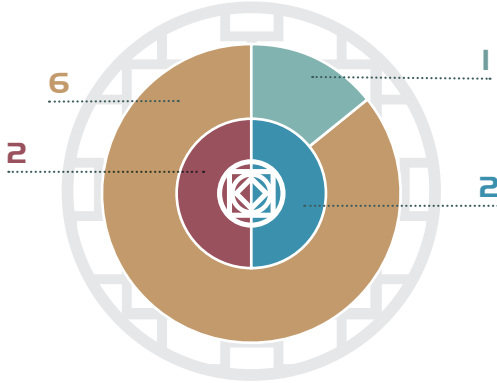
BOARD AND WORKFORCE DIVERSITY

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 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 2024, the Board comprised 6 male Directors and 1 female Directors, and having 2 male senior management and 2 female senior management. The Board considered that gender diversity at Board level has been achieved.

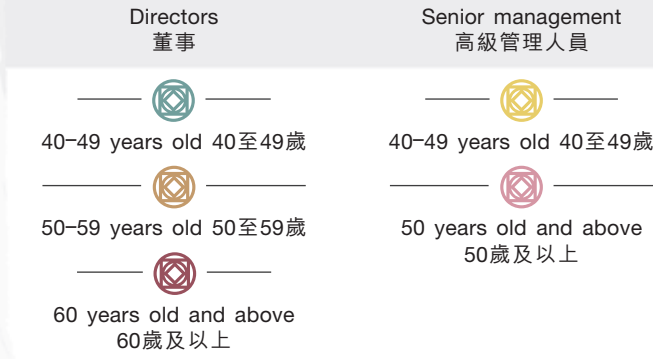
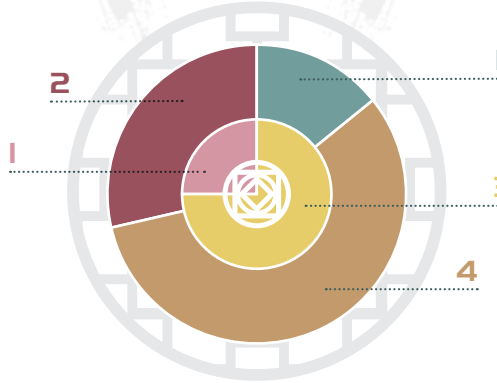
As at 31 December 2024, the percentages of male and female in the workforce (including the Directors and senior management) are 31% and 69% respectively. During the Year, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce more challenging or less relevant. The Group will continue to maintain the gender diversity in the workforce.

BY GENDER 按性別劃分



These charts are produced based on the information as at 31 December 2024.
此等圖表按截至2024年12月31日的資料編製。

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2024年12月31日，董事會由6名男性董事和1名女性董事組成，有2名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2024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31%及69%。於本年度，就董事會所知，並無任何因素或情況，會導致員工性別多元化變得更具挑戰性或較不相關。本集團將繼續保持員工的性別多元化。

ACCOUNTABILITY AND AUDIT

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

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

DIVIDEND POLICY

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

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The statement by the independent auditor of the Company about their reporting responsibilities is set out in the Independent Auditor's Report on pages 104 to 111 of this annual report.

問責及審核

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

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

股息政策

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

董事對合併財務報表的責任

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

本公司獨立核數師就其申報責任發出的聲明載於本年報第104至111頁的獨立核數師報告。





DIRECTORS' INTERESTS IN SHARES

Details of Directors' interests in the Shares are set out in the section "Directors' and Chief Executive's Interest in Shares" on pages 56 to 57 of this annual report.

COMPANY SECRETARY

Ms. Tsang Fung Yi is the chief financial officer of the Company and the Company Secretary, as well as a full-time employee of the Group, discharging the functions of Company Secretary with her professional skill and extensive experience. To update her skills and knowledge, Ms. Tsang complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules during the year ended 31 December 2024. The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Articles of Association. The Company Secretary reports to the Board and also to the chief executive officer on day-to-day duties and responsibilities. The Company Secretary is responsible for supporting and advising the Board on governance matters. All Directors have access to the advice and service of the Company Secretary to ensure that board procedures, all applicable rules and regulations are followed.

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young in respect of the services rendered for the year ended 31 December 2024 is set out as follows:

Amount 金額	
Serviced rendered to the Company 為本公司所提供服務	HK\$'000 千港元
Audit services 核數服務	2,833
Non-audit services 非核數服務	185
Total 總計	3,018

Fee paid/payable to other auditors was approximately HK\$984,000. 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56至57頁的「董事及主要行政人員於股份中的權益」一節。

公司秘書

曾鳳儀女士為本公司財務總監及公司秘書，亦為本集團全職僱員，並具備專業資格及豐富經驗以履行公司秘書職務。截至2024年12月31日止年度，曾女士已遵守上市規則第3.29條的相關專業培訓要求，以更新其技能及知識。根據章程相關規定，公司秘書的任免須經董事會批准。公司秘書向董事會匯報，並向首席執行官匯報日常職責及責任。公司秘書負責就管治事宜向董事會提供支持及意見。所有董事均可獲得公司秘書之意見和服務，以確保董事會程序及所有適用規則和規例均獲得遵守。

核數師薪酬

截至2024年12月31日止年度已付／應付本公司的外聘核數師安永會計師事務所提供服務的酬金載列如下：

已付／應付其他核數師的費用為約984,000港元。非核數服務主要為稅務諮詢服務費。

風險管理及內部監控

風險管理及內部監控系統

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

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



Identification, Evaluation and Management of the Significant Risks Procedure

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

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

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

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

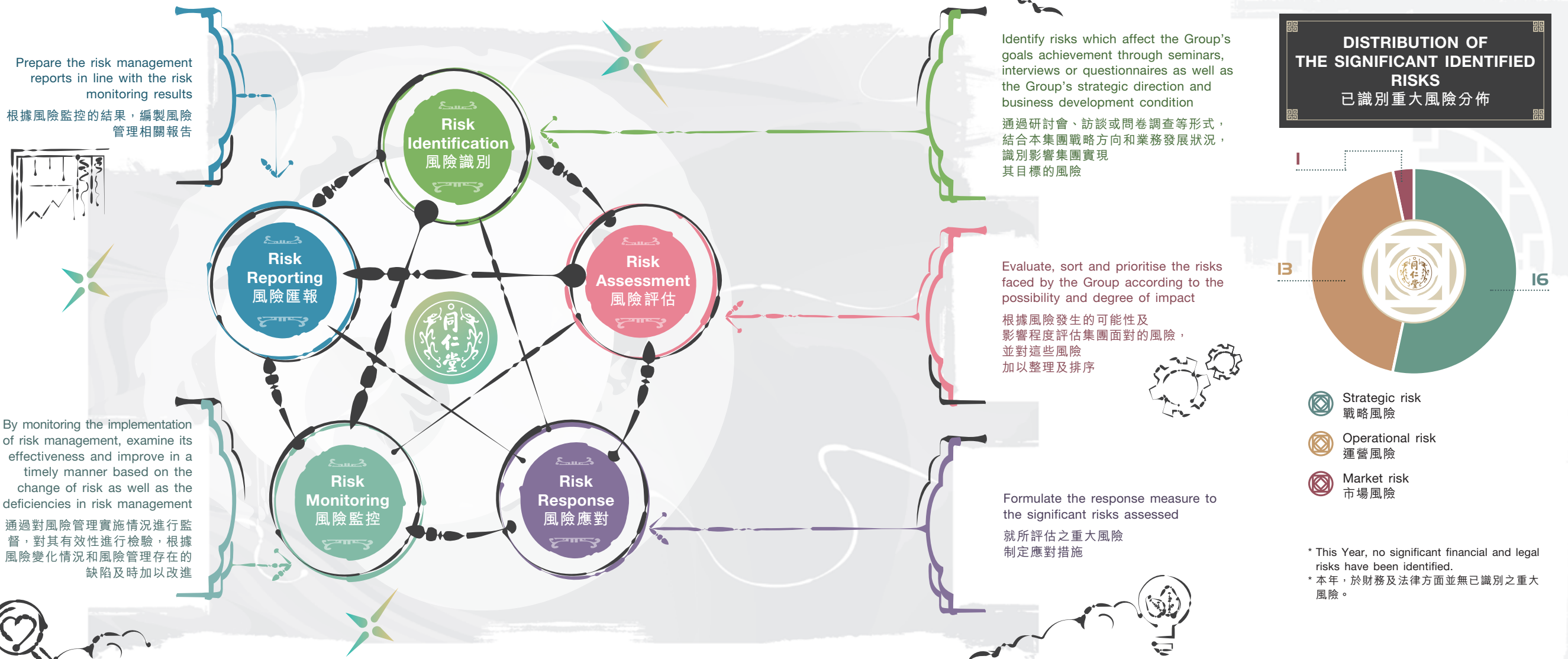
識別、評估及管理重大風險的程序

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

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

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

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





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





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

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

Based on the results of the above review, for the year ended 31 December 2024, the Board considered that the risk management and internal monitor systems are well effective. Such systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Internal Control

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

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

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

DISCLOSURE OF INSIDE INFORMATION

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

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

檢討風險管理及內部監控系統有效性的程序

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

根據上述檢討結果，於截至2024年12月31日止年度，董事會認為本集團的風險管理及內部監控系統均有效運作，本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

內部監控

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

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

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

披露內幕消息

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

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





EFFECTIVE COMMUNICATIONS WITH SHAREHOLDERS

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

The Board adopted a Shareholder's Communication Policy on 8 May 2013 which provides that the Board should endeavour to maintain an ongoing dialogue with the Shareholders and in particular, use AGM or other general meetings to communicate with the Shareholders and encourage their participation. Such policy is being reviewed from time to time to ensure its effectiveness. During the year ended 31 December 2024, 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 2024, 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 2024 AGM of the Company was sent at least 21 clear days before the meeting.

VOTING BY POLL

At the AGM held in 2024, 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 2024. 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2024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。

2024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2024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2024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2024年召開的股東週年大會的監票員，負責監察投票及點算票數。投票表決結果其後於本公司及聯交所網站登載。





SHAREHOLDERS' RIGHTS

Procedures for Convening a General Meeting

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

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

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

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

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

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

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

Procedures for Sending Enquiries to the Board

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

ARTICLES OF ASSOCIATION

During the year ended 31 December 2024, there was no change on the Articles of Association of the Company.

股東權利

召開股東大會之程序

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

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

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

公司條例第566條至第569條的要求及程序概述如下：

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

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

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

向董事會提出查詢之程序

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

章程

截至2024年12月31日止年度，本公司之章程並無任何變更。



INDEPENDENT AUDITOR'S REPORT



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

OPINION

We have audited the consolidated financial statements of Beijing Tong Ren Tang Chinese Medicine Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 112 to 243, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

獨立核數師報告

致北京同仁堂國藥有限公司成員
(於香港註冊成立的有限公司)

意見

我們已審計列載於第112頁至第243頁的北京同仁堂國藥有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，當中包括於2024年12月31日的合併財務狀況表與截至該日止年度的合併損益及合併綜合收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)會計準則真實及公允地反映了 貴集團於2024年12月31日的合併財務狀況及截至該日止年度的綜合財務表現及其合併現金流量，並已遵照香港《公司條例》妥為編製。

意見的基礎

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

關鍵審計事項

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

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





KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition — sales of products	
Revenue from sales of products amounted to HK\$1,561 million for the year ended 31 December 2024.	We obtained an understanding of and tested management's relevant controls in respect of the Group's retail sales and wholesales processes from contract approval, goods delivery, recording of sales to cash receipts.
Revenue from sales of healthcare products and Chinese medicine is recognised when the customers take possession of and accept the Group's products, which generally occurs when the products are delivered to the designated location, or when the Group sells the products to the customers at its outlets.	In addition, we conducted testing of revenue, on a sample basis, by examining the relevant supporting documents such as sales contracts, shipping documents and subsequent settlement (if any). We 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.
We identified revenue recognition from sales of products as key audit matter due to the huge volume of revenue transactions generated from sales of products to a large number of customers, and the overall magnitude of revenue generated from retail sales and wholesales to the consolidated financial statements.	
Relevant disclosures are included in note 5 to the consolidated financial statements.	
Provision for expected credit losses on trade receivables	
The Group had significant trade receivables with a gross amount of HK\$543.5 million, which represented 11.9% of the Group's total assets as at 31 December 2024. The provision for expected credit losses ("ECL") carried as at 31 December 2024 was HK\$42.4 million.	We obtained an understanding of the Group's credit risk management and practices, and the Group's policy on determining ECL.
The management of the Group performed ECL assessment based on available information which includes information about past events, current conditions and forecasts of future economic conditions to estimate the ECLs.	We obtained and reviewed the ECL assessment prepared by management which is based on the relevant credit risk of the debtors and, adjusted for forward-looking factors specific to the debtors and the economic environment.
We identified the ECL assessment of trade receivables as a key audit matter because of the significant balances and significant management judgements and estimates involved in determining the ECL.	We also evaluated, on a sample basis, the settlement status subsequent to the reporting period. We involved our internal valuation specialists to assist us in evaluating key assumptions or estimates used in the assessment of ECL and assessing the parameters with reference to external available data sources and financial information of the debtors, if available.
Relevant disclosures are included in notes 3(a)(ii), 4 and 22 to the consolidated financial statements.	

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
收入確認 — 銷售產品	
截至2024年12月31日止年度，銷售產品所得收入約為1,561百萬港元。	我們了解及測試 貴集團管理層關於零售商和分銷商銷售交易的相關控制，如合約審批、貨物運送、銷售記錄至現金收據。
來自銷售保健產品及中藥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指定地點時或當 貴集團在門店向客戶銷售商品時發生。	此外，我們透過檢查相關佐證文件例如合同，運輸文件及期後回款(如有)對收入進行抽樣測試。 我們對在財政年度結束前後不久發生的銷售交易進行截止性抽樣測試，以評估是否在適當的時期內確認收益。
我們將產品銷售收入的確認視為關鍵審計事項，是由於 貴集團向眾多客戶(包括零售商)銷售產品所產生的大量收入交易，以及零售與分銷對合併財務報表總體銷售收入的重大影響。	
相關披露已包含在合併財務報表附註5。	
貿易應收款項預期信貸虧損撥備	
貴集團擁有大額貿易應收款項賬面總額約為港幣543.5百萬港元，佔 貴集團於2024年12月31日總資產11.9%。於2024年12月31日，預期信貸虧損(「預期信貸虧損」)撥備總額約為42.4百萬港元。	我們已了解貴集團之信貸風險管理及慣例及貴集團釐定預期信貸虧損之政策。
貴集團管理層根據可用信息進行預期信貸虧損評估，該信息包括過往事件的信息、當前狀況以及對未來經濟環境的預測，以估計預期信貸虧損。	我們已取得及審閱管理層基於債務人相關信貸風險，因應債務人及經濟環境之特定前瞻性因素作出調整之預期信貸虧損評估。
我們將貿易貿易應收款項的預期信貸虧損評估定為一項關鍵審計事項，是由於其餘額重大，且在確定預期信貸虧損時涉及及管理層的重要判斷和估計。	我們亦已抽樣評估報告期後結算狀況。 我們已安排本身之內部評估專家協助我們評價 貴集團之預期信貸虧損估算方法，並評估外部可得數據來源之參數及債務人的財務信息，如有。
相關披露已包含在合併財務報表附註3(a)(ii)，4和22。	

年報所載的其他信息

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

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

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





RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional scepticism throughout the audit. We also:

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

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

董事就合併財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

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

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

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

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

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





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

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

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai, Cary.

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2025

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

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

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

安永會計師事務所
執業會計師
香港

2025年3月28日





CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

For the year ended 31 December 2024	截至2024年12月31日止年度		
	Notes 附註	2024	2023
		HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	5	1,611,644	1,524,945
Cost of sales 銷售成本	7	(546,315)	(477,702)
Gross profit 毛利		1,065,329	1,047,243
Distribution and selling expenses 分銷及銷售開支	7	(300,205)	(231,261)
General and administrative expenses 一般及行政開支	7	(191,791)	(179,029)
Net impairment losses on financial assets 金融資產之淨減值損失	7	(1,949)	(21,185)
Other gains, net 淨其他利得	6	5,540	8,381
Operating profit 經營利潤		576,924	624,149
Finance income 財務收益	10	57,274	72,878
Finance costs 財務支出	10	(6,481)	(5,978)
Finance income, net 淨財務收益		50,793	66,900
Share of profits/(losses) of investments accounted for using the equity method 應佔按權益法入賬之投資收益／(虧損)	11	2,056	(3,259)
Profit before income tax 除所得稅前利潤		629,773	687,790
Income tax expense 所得稅開支	13	(100,606)	(97,203)
Profit for the year 年度利潤		529,167	590,587
Profit attributable to: 以下人士應佔利潤：			
Owners of the Company 本公司擁有人		500,278	540,393
Non-controlling interests 非控股權益		28,889	50,194
		529,167	590,587
Earnings per share attributable to owners of the Company for the year (expressed in HK\$ per share) 年內本公司擁有人應佔每股盈利(以每股港元列示)			
Basic and diluted earnings per share 每股基本及攤薄盈利	14	0.60	0.65

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

以上合併損益表應與隨附附註一併閱讀。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

For the year ended 31 December 2024	截至2024年12月31日止年度			
	2024		2023	
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	
Profit for the year 年度利潤		529,167	590,587	
Other comprehensive income: 其他綜合收益：				
Item that may be reclassified to profit or loss 可能重新分類至損益的項目				
Currency translation differences attributable to owners of the Company 本公司擁有人應佔貨幣兌換差額		(15,520)	310	
Share of other comprehensive income/(losses) of joint ventures 應佔合營綜合公司的其他綜合收益／（虧損）		110	(191)	
Share of other comprehensive loss of associates 應佔聯營公司的其他綜合虧損		(588)	(457)	
Item that will not be reclassified to profit or loss 不會重新分類至損益的項目				
Change in fair value of financial asset at fair value through other comprehensive 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	810	(1,785)	
Currency translation differences attributable to non-controlling interest, net 淨非控股權益應佔貨幣兌換差額		(3,382)	904	
Other comprehensive losses for the year 年度其他綜合虧損		(18,570)	(1,219)	
Total comprehensive income for the year 年度綜合收益總額		510,597	589,368	
Attributable to: 以下人士應佔：				
Owners of the Company 本公司擁有人		485,090	538,270	
Non-controlling interests 非控股權益		25,507	51,098	
Total comprehensive income for the year 年度綜合收益總額		510,597	589,368	

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

以上合併綜合收益表應與隨附附註一併閱讀。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2024		於2024年12月31日		
		2024	2023	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Assets 資產				
Non-current assets 非流動資產				
Property, plant and equipment 物業、廠房及設備	17	211,111	213,816	
Right-of-use assets 使用權資產	16(a)	201,234	211,810	
Intangible assets 無形資產	18	67,313	56,387	
Investments accounted for using the equity method 按權益法入賬之投資	11	53,546	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	19	8,643	7,833	
Prepayments and deposits 預付款項和押金		16,445	11,187	
Deferred income tax assets, net 淨遞延所得稅資產	20	35,486	37,122	
		593,778	590,123	
Current assets 流動資產				
Inventories 存貨	21	1,589,016	1,011,649	
Trade receivables and other current assets 貿易應收款項及其他流動資產	22	556,978	453,980	
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	23	46,679	1,378,879	
Cash and cash equivalents 現金及現金等價物	23	1,773,074	999,814	
		3,965,747	3,844,322	
Total assets 總資產		4,559,525	4,434,445	
Equity and liabilities 權益及負債				
Equity attributable to owners of the Company 本公司擁有人應佔權益				
Share capital 股本	24	938,789	938,789	
Reserves 儲備				
— Other reserves 其他儲備		(58,377)	(43,189)	
— Retained earnings 留存收益		3,194,948	2,970,913	
		4,075,360	3,866,513	
Non-controlling interests 非控股權益		171,074	154,177	
Total equity 權益總額		4,246,434	4,020,690	
Liabilities 負債				
Non-current liabilities 非流動負債				
Borrowings 借貸	25	142	166	
Lease liabilities 租賃負債	16(b)	65,799	75,227	
Deferred income tax liabilities, net 淨遞延所得稅負債	20	8,708	8,444	
Retirement benefit obligations 退休福利承擔		3,088	—	
		77,737	83,837	
Current liabilities 流動負債				
Borrowings 借貸	25	71	166	
Trade and other payables 貿易及其他應付款項	26	157,308	245,408	
Lease liabilities 租賃負債	16(b)	57,408	56,254	
Current income tax liabilities 當期所得稅負債		20,567	28,090	
		235,354	329,918	
Total liabilities 總負債		313,091	413,755	
Total equity and liabilities 權益及負債總額		4,559,525	4,434,445	

The consolidated financial statements on pages 112 to 243 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

第112至243頁的合併財務報表於2025年3月28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 statement of financial position should be read in conjunction with the accompanying notes.

以上合併財務報表應與隨附附註一併閱讀。





	For the year ended 31 December 2024 截至2024年12月31日止年度								
	Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	Total equity 權益總額	
	Share capital 股本	Merger reserve 合併儲備	Other reserves 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained earnings 留存收益			
	HK\$'000	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

At 1 January 2023 於2023年1月1日	938,789	(13,124)	(9,609)	6,229	(24,562)	2,706,763	3,604,486	134,307	3,738,793
Comprehensive income 綜合收益									
Profit for the year 年度利潤	—	—	—	—	—	540,393	540,393	50,194	590,587
Other comprehensive income/(losses) 其他綜合收益／(虧損)									
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	—	—	(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)
Total comprehensive income/(losses) 綜合收益／(虧損)總額	—	—	(1,785)	—	(338)	540,393	538,270	51,098	589,368
Transactions with owners in their capacity as owners 與權益擁有人以其擁有人的身份進行的交易									
Dividends paid 已付股息	—	—	—	—	—	(276,243)	(276,243)	(31,228)	(307,471)
Total transactions with owners in their capacity as owners 與權益擁有人以其擁有人的身份進行的交易的總額	—	—	—	—	—	(276,243)	(276,243)	(31,228)	(307,471)
At 31 December 2023 於2023年12月31日	938,789	(13,124)	(11,394)	6,229	(24,900)	2,970,913	3,866,513	154,177	4,020,690
At 1 January 2024 於2024年1月1日	938,789	(13,124)	(11,394)	6,229	(24,900)	2,970,913	3,866,513	154,177	4,020,690
Comprehensive income 綜合收益									
Profit for the year 年度利潤	—	—	—	—	—	500,278	500,278	28,889	529,167
Other comprehensive income/(losses) 其他綜合收益／(虧損)									
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	—	—	810	—	—	—	810	—	810
Currency translation differences 貨幣兌換差額									
— Group 本集團	—	—	—	—	(15,520)	—	(15,520)	(3,382)	(18,902)
— Joint ventures and associates 合營企業及聯營公司	—	—	—	—	(478)	—	(478)	—	(478)
Total comprehensive income/(losses) 綜合收益／(虧損)總額	—	—	810	—	(15,998)	500,278	485,090	25,507	510,597
Transactions with owners in their capacity as owners 與權益擁有人以其擁有人的身份進行的交易									
Dividends paid 已付股息	—	—	—	—	—	(276,243)	(276,243)	(29,823)	(306,066)
Capital contributions from non-controlling shareholders 來自非控股股東的資本出資	—	—	—	—	—	—	—	21,213	21,213
Total transactions with owners in their capacity as owners 與權益擁有人以其擁有人的身份進行的交易的總額	—	—	—	—	—	(276,243)	(276,243)	(8,610)	(284,853)
At 31 December 2024 於2024年12月31日	938,789	(13,124)	(10,584)	6,229	(40,898)	3,194,948	4,075,360	171,074	4,246,434

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

以上合併權益變動表應與隨附附註一併閱讀。



CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2024	截至2024年12月31日止年度		
	2024		2023
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities 經營活動所產生的現金流量			
Cash (used in)/generated from operations 經營(所用)／所產生之現金	27(a)	(108,836)	691,872
Hong Kong profits tax paid 已付香港利得稅		(96,870)	(194,428)
Overseas tax paid 已付海外稅		(11,545)	(36,613)
Net cash (used in)/generated from operating activities 經營活動(所用)／所產生的現金淨額		(217,251)	460,831
Cash flows from investing activities 投資活動所產生的現金流量			
Interest received 已收利息		65,420	68,930
Dividends received 已收股息		391	240
Decrease/(increase) 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減少／(增加)		1,332,200	(1,125,881)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	27(b)	3	56
Purchase of property, plant and equipment and intangible assets 購買物業、廠房及設備及無形資產		(12,527)	(9,757)
Prepayments paid for purchase of property, plant and equipment and intangible assets 購買物業、廠房及設備及無形資產的預付款項		(30,641)	(12,109)
Net cash generated from/(used in) investing activities 投資活動所產生／(所用)現金淨額		1,354,846	(1,078,521)
Cash flows from financing activities 融資活動所產生的現金流量			
Principal elements of lease payments 租賃付款額的本金部分		(63,847)	(58,512)
Capital contributions from non-controlling shareholders 來自非控股股東的資本出資		21,213	—
Dividends paid to the Company's shareholders 已付本公司股東的股息		(276,243)	(276,243)
Dividends paid to non-controlling interests of subsidiaries 已付子公司非控股權益的股息		(29,823)	(31,228)
Interest paid 已付利息	27(c)	(6,481)	(5,978)
Repayment of borrowing 償還借貸	27(c)	(119)	(220)
Net cash used in financing activities 融資活動所用現金淨額		(355,300)	(372,181)
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加／(減少)淨額		782,295	(989,871)
Cash and cash equivalents at beginning of year 年初之現金及現金等價物		999,814	1,990,966
Exchange losses on cash and cash equivalents 現金及現金等價物匯兌虧損		(9,035)	(1,281)
Cash and cash equivalents at end of year 年終之現金及現金等價物	23	1,773,074	999,814

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

以上合併現金流量表應與隨附附註一併閱讀。



I GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION

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

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Companies and its subsidiaries for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

I 一般資料

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

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

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

該等合併財務報表已於2025年3月28日獲董事會批准刊發。

2 編製基準

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

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

合併基準

合併財務報表包括本公司及其附屬公司截至2024年12月31日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體（包括結構性實體）。倘本集團透過參與投資對象業務的浮動回報承擔風險或享有權利，並有能力透過對投資對象的權力（即賦予本集團現有能力指示投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

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

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

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

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





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

2 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

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

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

(a) Changes in accounting policies and disclosures

The Group has adopted the following amended standards for the first time for the current year's financial statements:

- Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback
- Amendments to HKAS 1 Classification of Liabilities as Current or Non-current (2020 Amendments)
- Amendments to HKAS 1 Non-current Liabilities with Covenants (2022 Amendments)
- Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The adoption of the above amended standards did not have any significant financial impact on these consolidated financial statements.

(b) Issued but not yet effective HKFRS Accounting Standards

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

HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽³⁾
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁽²⁾
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ⁽²⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾
Amendments to HKAS 21	Lack of Exchangeability ⁽¹⁾
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ⁽²⁾

⁽¹⁾ Effective for the annual periods beginning on or after 1 January 2025
⁽²⁾ Effective for the annual periods beginning on or after 1 January 2026
⁽³⁾ Effective for the annual/reporting periods beginning on or after 1 January 2027
⁽⁴⁾ No mandatory effective date yet determined but available for adoption

合併財務報表附註（續）

2 編製基準（續）

合併基準（續）

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

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

(a) 會計政策及披露的變動

本集團已於本年度財務報表首次採納下列經修訂準則：

- 香港財務報告準則第16號之修訂 售後回租中的租賃責任
- 香港會計準則第1號之修訂 負債分類為流動或非流動（2020年修訂）
- 香港會計準則第1號之修訂 附帶契約之非流動負債（2022年修訂）
- 香港會計準則第7號和香港財務報告準則第7號之修訂 供應商融資安排

採納上述已修訂準則對該等合併財務報表並無任何重大財務影響。

(b) 已頒佈但尚未生效的香港財務報告準則會計準則

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

香港財務報告準則第18號	財務報表之呈列及披露 ⁽³⁾
香港財務報告準則第19號	無公開問責制之附屬公司：披露項目 ⁽³⁾
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類與計量之修訂 ⁽²⁾
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然的電力的合約 ⁽²⁾
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁽⁴⁾
香港會計準則第21號之修訂	缺乏可兌換性 ⁽¹⁾
香港財務報告準則會計準則之年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ⁽²⁾

⁽¹⁾ 於2025年1月1日或以後開始的年度期間生效
⁽²⁾ 於2026年1月1日或以後開始的年度期間生效
⁽³⁾ 於2027年1月1日或以後開始的年度／報告期間生效
⁽⁴⁾ 並無待定強制生效日期但可供採納





2 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

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

Further information about those new and amended standards that are expected to have significant impacts to the Group is described below:

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

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

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

(i) Market risk

(1) Foreign exchange risk

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

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

At 31 December 2024, 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 2024 would have been HK\$10,645,000 (2023: HK\$12,100,000) 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)

合併基準(續)

(b) 已頒佈但尚未生效之香港財務報告準則(續)

有關預期會對本集團有重要影響的新訂及經修訂準則的進一步資料如下：

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

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

3 財務風險管理

(a) 財務風險因素

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

(i) 市場風險

(1) 外匯風險

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

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

於2024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2024年12月31日止年度的除所得稅前利潤將增加/減少10,645,000港元(2023年：12,100,000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。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

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 2024, if the interest rates on bank deposits had been 100 (2023: 100) basis-points higher with all other variables held constant, profit before income tax for the year would have been HK\$18,188,000 (2023: HK\$23,774,000) higher, mainly as a result of higher interest income on bank deposits.

(ii) Credit risk

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

(1) Risk management

Substantially all of the bank balances and fixed deposits are deposited with state-owned financial institutions or reputable banks listing in the public market. Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Therefore, the ECL is minimal. For trade receivables (including trade receivables from related companies) and other current assets (excluding prepayments), the Group assesses the credit quality of the counterparties by taking into account their credit ratings, if the counterparties are independently rated, financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follows up on the disputes or amounts overdue, if any. The credit terms of trade receivables arising from the wholesale customers are generally within 30 to 90 days (2023: 30 to 90 days). The management is of the opinion that the risk of default by counterparties is low. The Group does not hold any collateral as security.

As at 31 December 2024, excluding those customers under the common control of the ultimate holding company, there was 1 customer (2023: 1 customer) which individually contributed over 10% of the Group's gross trade receivables. The amount of trade receivables from this customer amounted to 41% (2023: 20%) of the Group's total trade receivables.

(2) Impairment of financial assets

Trade receivables

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

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

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

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

(2) 現金流利率風險

除短期銀行存款及銀行結餘外，本集團並無重大計息資產或負債。

於2024年12月31日，倘銀行存款利率上升100個(2023年：100個)基點，而所有其他變量保持不變，則主要由於銀行存款利息收益增加，年度除所得稅前利潤將增加18,188,000港元(2023年：23,774,000港元)。

(ii) 信貸風險

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

(1) 風險管理

基本上所有銀行結餘及定期存款乃存放於國有金融機構或公開市場上市的知名銀行。管理層認為，貴集團的信貸風險有限，因該等銀行為領先及具信譽，且獲評估為具有低信貸風險的銀行。因此，預期信貸虧損微不足道。對於貿易應收款項(包括來自關聯公司的貿易應收款項)及其他流動資產(不包括預付款項)，本集團考慮對手方的信貸評級(如對手方獲得獨立評級)、財務狀況、信貸歷史及其他因素以評估其信貸質素。管理人員亦定期審查該等應收款項可否收回，並跟進有關糾紛或逾期款項(如有)。分銷客戶的貿易應收款項一般的信用期在30天至90天(2023年：30天至90天)之間。管理人員認為，對手方拖欠款項的風險較低。本集團並無持有任何抵押品作為擔保。

於2024年12月31日，在不考慮最終控股公司所共同控制的客戶下，有1名客戶(2023年：1名客戶)個別佔本集團貿易應收款項總額超過10%。來自該客戶的貿易應收款項金額佔本集團貿易應收款項總額41%(2023年：20%)。

(2) 金融資產減值

貿易應收款項

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

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

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





3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

(2) Impairment of financial assets (Continued)

Trade receivables (Continued)

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

- (i) As at 31 December 2024, there were customers with significant doubt on collection of receivables and the management considers the receivables to have experienced a significant increase in credit risk and defined the receivables as default. The balance of these receivables was HK\$35,832,000 (2023: HK\$43,388,000) and the loss allowance in respect of these receivables was HK\$25,238,000 (2023: HK\$25,977,000).

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

	Gross carrying amount 賬面總值 HK\$'000 千港元	ECL 預期信貸虧損 HK\$'000 千港元	ECL rate 預期信貸虧損率
As at 31 December 2024 於2024年12月31日	35,832	25,238	70.43%
As at 31 December 2023 於2023年12月31日	43,388	25,977	59.87%

- (ii) As at 31 December 2024, trade receivables of HK\$178,178,000 (2023: HK\$215,723,000) are due from related parties of which HK\$170,675,000 (2023: HK\$201,367,000) were past due. As at 31 December 2024, the loss allowance in respect of the trade receivables due from related parties was HK\$14,937,000 (2023: HK\$11,574,000).

	Gross carrying amount 賬面總值 HK\$'000 千港元	ECL 預期信貸虧損 HK\$'000 千港元	ECL rate 預期信貸虧損率
As at 31 December 2024 於2024年12月31日	178,178	14,937	8.38%
As at 31 December 2023 於2023年12月31日	215,723	11,574	5.37%

- (iii) As at 31 December 2024, the remaining trade receivables of HK\$329,442,000 (2023: HK\$177,291,000) of which HK\$326,657,000 (2023: HK\$148,069,000) have not past due and have an expected loss rate individually ranged from 0.03%-3.52% (2023: 0.03%-2.27%). The loss allowance for these balances was HK\$2,199,000 (2023: HK\$3,607,000). As at 31 December 2024, 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\$9,883,000 (2023: HK\$5,319,000) higher.

	Gross carrying amount 賬面總值 HK\$'000 千港元	ECL 預期信貸虧損 HK\$'000 千港元	ECL rate 預期信貸虧損率
As at 31 December 2024 於2024年12月31日	329,442	2,199	0.67%
As at 31 December 2023 於2023年12月31日	177,291	3,607	2.03%

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

(2) 金融資產減值(續)

貿易應收款項(續)

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

- (i) 於2024年12月31日，貿易應收款項收回存在重大疑慮的客戶相關的應收款項的信貸風險已大幅增加而管理層認為此貿易應收款項定義為違約，相關的應收款項結餘為35,832,000港元(2023年：43,388,000港元)，該等應收款項的損失撥備為25,238,000港元(2023年：25,977,000港元)。

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

- (ii) 於2024年12月31日，貿易應收款項中178,178,000港元(2023年：215,723,000港元)來自關聯方，其中已逾期的貿易應收款項為170,675,000港元(2023年：201,367,000港元)。於2024年12月31日，關聯方貿易應收款項撥備餘額為14,937,000港元(2023年：11,574,000港元)。

- (iii) 於2024年12月31日，剩餘貿易應收款項329,442,000港元(2023年：177,291,000港元)，其中326,657,000港元(2023年：148,069,000港元)尚未逾期而預期虧損率為0.03%-3.52%(2023年：0.03%-2.27%)。該等結餘的虧損撥備為2,199,000港元(2023年：3,607,000港元)。於2024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，虧損撥備將增加9,883,000港元(2023年：5,319,000港元)。





3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

(2) Impairment of financial assets (Continued)

Other financial assets at amortised cost

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

(3) Maximum exposure and year-end staging

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

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

As at 31 December 2024

	12-month ECL 12個月預期 信貸虧損	Lifetime ECL 全期預期信貸虧損		Simplified approach 簡化方法		Total 總計
	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段			
	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
Trade receivables 應收貿易款項	—	—	—	543,452		543,452
Financial assets included in prepayments, other receivables and other assets (金融資產包括預付賬款，其他應收款以及其他資產)	55,900	—	—	—		55,900
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	46,679	—	—	—		46,679
Cash and cash equivalents 現金及現金等價物	1,773,074	—	—	—		1,773,074
Total 總計	1,875,653	—	—	543,452		2,419,105

As at 31 December 2023

	12-month ECL 12個月預期 信貸虧損	Lifetime ECL 全期預期信貸虧損		Simplified approach 簡化方法		Total 總計
	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段			
	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
Trade receivables 應收貿易款項	—	—	—	436,402		436,402
Financial assets included in prepayments, other receivables and other assets 金融資產包括預付賬款，其他應收款以及其他資產	58,736	—	—	—		58,736
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	—	—	—		1,378,879
Cash and cash equivalents 現金及現金等價物	999,814	—	—	—		999,814
Total 總計	2,437,429	—	—	436,402		2,873,831

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)

以攤銷成本計量的其他金融資產

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

(3) 最高風險及年結階段

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

所呈列的有關金額指金融資產總賬面值及信貸風險

於2024年12月31日

於2023年12月31日





3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents to meet its working capital requirements. The Group has steady cash inflow from operations and has adequate financial resources to fund its operations and future expansions. As at 31 December 2024, the Group's financial liabilities were mainly trade and other payables amounting to HK\$145,393,000 (2023: HK\$207,339,000), lease liabilities amounting to HK\$123,207,000 (2023: HK\$131,481,000) and borrowings amounting to HK\$213,000 (2023: HK\$332,000).

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

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

	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 多於五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 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

(b) Capital management

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

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

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險

本集團的政策是維持充裕的現金及現金等價物以滿足其營運資金需求。本集團有穩定的現金淨流入及充足財務資源，可為其業務及未來擴張提供資金。於2024年12月31日，本集團的金融負債主要為145,393,000港元(2023年：207,339,000港元)之貿易及其他應付款項；123,207,000港元(2023年：131,481,000港元)之租賃負債以及213,000港元(2023年：332,000港元)之借款。

根據合同期限的金融負債到期日組別分析如下，披露的金額為合同未折現現金流量。

(b) 資本管理

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

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





3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement

The Group's financial asset at fair value through other comprehensive income ("FVOCI") is carried at fair value as at 31 December 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

There were no transfers between any levels during the year.

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

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

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

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

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

(a) Provision for ECL on trade receivables

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

3 財務風險管理(續)

(c) 公允價值計量

本集團於2024年12月31日的以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)的金融資產按照估值技術中所運用到的輸入的層級歸類為如下三層：

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

年內各層級之間並無轉撥。

本集團的以公允價值計量且其變動計入其他綜合收益的金融資產歸類為第1層。

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

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

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

4 重大會計估計及判斷

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

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

(a) 貿易應收款項預期信貸虧損撥備

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





4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(CONTINUED)

(b) Impairment of inventories

Impairment of inventories is made based on the assessment of net realisable value, which is the amount of the inventories that are expected to realise. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration the aging of inventories, indication of obsolescence and fluctuations of the price or cost directly relating to events occurring after the end of the reporting period to the extent that such events confirm conditions existing at the end of the reporting period. Significant management estimates are required in the estimates. When the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying values of inventories and the amount of impairment/reversal in the periods in which such estimates have been changed.

The net carrying amount of inventories as at 31 December 2024 was HK\$1,589,016,000 (2023: HK\$1,011,649,000). Details of nature of inventories are set out in Note 21 to the consolidated financial statements.

5 SEGMENT INFORMATION

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

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

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

- (i) Hong Kong (the Hong Kong Special Administrative Region of the PRC) — sale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments through retail outlets as well as wholesale of Chinese medicine products and healthcare products in Hong Kong. In addition, it includes the royalty fee income received from overseas entities for using “Tong Ren Tang” brand name.
- (ii) 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.

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

Unallocated items comprise mainly corporate expenses.

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

4 重大會計估計及判斷（續）

(b) 存貨減值

存貨減值是根據可變現淨值的評估進行的，可變現淨值是存貨的預期變現金額。可變現淨值的估計是基於作出估計時可獲得的最可靠的證據。這些估計考慮到存貨賬齡、過時跡像以及與報告期末後發生的，且能確認於報告期末時存在情況的事件直接相關的價格或成本的波動，估算中需要進行重大的管理層估算。當未來的實際結果或預期與原先估計有差異時，該差異將影響估計被改變期間的存貨賬面價值以及減值／撥回金額。

於2024年12月31日，存貨的賬面價值為1,589,016,000港元（2023年：1,011,649,000港元）。存貨詳情載於合併財務報表附註21。

5 分部資料

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

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

收入來源地區按本集團之實體所在地分析。相關詳情如下：

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

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

未分配項目主要包括企業開支。

分部間銷售根據相關方協定之條款進行。





5 SEGMENT INFORMATION (CONTINUED)

(a) Analysis of consolidated statement of profit or loss

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

5 分部資料 (續)

(a) 合併損益表分析





5 SEGMENT INFORMATION (CONTINUED)

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

	Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Overseas 海外 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2023 截至2023年12月31日止年度				
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 金融資產之淨減值損失轉回(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 存貨撇銷	—	—	(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)

(a) 合併損益表分析(續)





5 SEGMENT INFORMATION (CONTINUED)

(b) Analysis of consolidated statement of financial position

	Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Overseas 海外 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2024 於2024年12月31日				
Segment assets and liabilities 分部資產及負債				
Total assets 總資產	3,621,070	404,233	534,222	4,559,525
Investments accounted for using the equity method 按權益法入賬之投資	23,219	25,012	5,315	53,546
Financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產	8,643	—	—	8,643
Additions to non-current assets ⁽¹⁾ 非流動資產之增加 ⁽¹⁾	63,009	4,838	30,312	98,159
Total liabilities 總負債	(180,944)	(34,649)	(97,498)	(313,091)
At 31 December 2023 於2023年12月31日				
Segment assets and liabilities 分部資產及負債				
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 ⁽¹⁾ 非流動資產之增加 ⁽¹⁾	73,951	10,895	22,548	107,394
Total liabilities 總負債	(241,363)	(68,399)	(103,993)	(413,755)

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

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





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

5 SEGMENT INFORMATION (CONTINUED)

(c) Revenue

The analysis of revenue by category is as follows:

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	1,560,767	1,473,819
Service income 服務收入	50,726	50,687
Royalty fee income 品牌使用費收益	151	439
	1,611,644	1,524,945

(d) Information about major customers

For the year ended 31 December 2024, majority of the revenue were generated from wholesales customers, revenue from one (2023: one) customer accounted for more than ten percent of the Group's total revenue. These revenues are attributable to the Hong Kong segment and Mainland China segment (2023 : Hong Kong segment and Mainland China segment). The revenues from the customer is HK\$482,458,000 (2023:HK\$273,456,000).

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 2024 (2023: nil).

(e) Information about geographical areas

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

(i) Revenue⁽¹⁾

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	1,069,651	915,323
Mainland China 中國內地	139,371	129,335
Macao 澳門	214,488	282,684
Australia 澳大利亞	62,110	62,625
Canada 加拿大	44,820	46,944
New Zealand 新西蘭	26,107	28,218
Singapore 新加坡	21,477	24,046
United States 美國	16,521	15,751
Other countries/regions 其他國家／地區	17,099	20,019
	1,611,644	1,524,945

5 分部資料(續)

(c) 收入

按類別劃分的收入分析如下：

(d) 有關主要客戶的資料

截至2024年12月31日止年度，大部分收入來自分銷客戶，來自一名(2023年：一名)客戶的收入佔本集團總收入百分之十以上。該等收入來自香港分部及中國內地分部(2023年：香港分部及中國內地分部)。來自該名客戶的收入是482,458,000港元(2023年：273,456,000港元)。

截至2024年12月31日止年度，其他分部概無客戶(2023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⁽¹⁾





5 SEGMENT INFORMATION (CONTINUED)

(€) Information about geographical areas (Continued)

(ii) Non-current assets⁽²⁾

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	307,654	294,924
Mainland China 中國內地	10,212	9,124
Macao 澳門	64,197	60,115
Australia 澳大利亞	40,299	44,683
Canada 加拿大	19,108	22,968
New Zealand 新西蘭	37,723	42,888
Europe 歐洲	6,801	11,519
United States 美國	727	1,948
Other countries/regions 其他國家／地區	9,382	5,031
	496,103	493,200

⁽¹⁾ The geographical location of revenue is analysed based on the location where goods are sold and services are provided.

⁽²⁾ The geographical location of non-current assets is analysed based on where the assets are located or held. In this analysis, the total of non-current assets excludes interests in joint ventures and associates, financial asset at fair value through other comprehensive income and deferred tax assets.

(f) Assets and liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities 合同負債	5,138	3,211

The Group has not recognised any contract assets related to contracts with customers as at 31 December 2024 and 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 contract liabilities at the beginning of the year.

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Revenue recognised in relation to contract liabilities at 1 January 於1月1日已確認與合同負債有關的收入	1,406	4,678

5 分部資料（續）

(€) 有關地區的資料（續）

(ii) 非流動資產⁽²⁾

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	307,654	294,924
Mainland China 中國內地	10,212	9,124
Macao 澳門	64,197	60,115
Australia 澳大利亞	40,299	44,683
Canada 加拿大	19,108	22,968
New Zealand 新西蘭	37,723	42,888
Europe 歐洲	6,801	11,519
United States 美國	727	1,948
Other countries/regions 其他國家／地區	9,382	5,031
	496,103	493,200

⁽¹⁾ 收入來源地區按銷售貨品及提供服務所在地分析。

⁽²⁾ 非流動資產按地區分析是根據該資產的所在地或持有地釐定。本分析中，非流動資產總額不包括於合營企業及聯營公司的投資、以公允價值計量且其變動計入其他綜合收益的金融資產和遞延稅項資產。

(f) 與客戶合同有關的資產和負債

本集團已確認以下與客戶合同有關的負債：

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities 合同負債	5,138	3,211

於2024年12月31日和2023年12月31日，本集團未確認與客戶合同有關的合同資產。

(g) 已確認的與合同負債有關的收入

下表所示為年度已確認的與合同負債有關的收入中與年度期初之合同負債有關的收入金額。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

5 SEGMENT INFORMATION (CONTINUED)

(g) Revenue recognised in relation to contract liabilities
(Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Amounts expected to be recognised as revenue 預期確認為收入的金額		
Within one year 一年之內	4,662	1,406
After one year 一年之後	476	1,805
	5,138	3,211

(h) Accounting policies of revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(i) Sales of goods

The Group sells healthcare products and Chinese medicine to wholesalers and individual customers. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods.

Wholesales

For wholesales, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sales are recorded based on the price specified in the sales contracts.

No element of financing is deemed present as the sales are made with a credit term ranging from 30 to 90 days, which is consistent with market practice.

Receivable is recognised when the goods are delivered and the consideration is unconditional, under which only the passage of time is required before the payment is due.

Retail sales

For retail sales, the Group operates a chain of retail outlets for selling products. Sales of goods are recognised when products are sold to the customer. Payment of the transaction price is due immediately. Retail sales are usually in cash, in health care voucher and by electronic payments etc.

(ii) Service income

The Group mainly provides Chinese medical consultation and treatments in retail outlets. Service income is recognised at the point in time when the service is provided to the customer and it is settled in cash, in health care voucher and by electronic payments, etc.

(iii) Royalty fee income

Royalty fee income is based on pre-determined rates on the total turnover of overseas entities for them to use the "Tong Ren Tang" brand name. Royalty fee is recognised in the statement of profit or loss on an accrual basis upon sales recognised by the overseas entities.

(iv) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 分部資料(續)

(g) 已確認的與合同負債有關的收入(續)

截至12月31日，分配至剩餘履約義務(未履行或部分未履行)的交易價格金額如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Amounts expected to be recognised as revenue 預期確認為收入的金額		
Within one year 一年之內	4,662	1,406
After one year 一年之後	476	1,805
	5,138	3,211

(h) 收入確認之會計政策

來自客戶合同之收益

來自客戶合同之收益於貨品或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

(i) 銷售貨品

本集團銷售保健品及中藥予批發商及個別客戶。銷售貨品之收益於資產控制權轉讓予客戶之時間點確認，通常為交付貨品之時。

批發

批發方面，批發商對出售產品的管道及價格有充分酌情權，且並無未履行的責任可影響批發商接受產品。在產品到達指定地點、陳舊過時及虧損風險已轉嫁批發商，而批發商已根據銷售合約接受產品、接納規定已失效或本集團有客觀證據顯示符合接納的所有標準時，方會確認交付。銷售按銷售合約指定的價格入賬。

由於銷售存在30天至90天內的信用期，與市場慣例相同，故沒有融資成分。

本集團在貨品交付時確認應收款，因為此時收回對價的權利是無條件的，本集團僅需等待客戶付款。

零售

零售方面，本集團透過連鎖零售商鋪銷售產品。銷售貨品於向客戶銷售產品時確認。交易價格須即時支付。零售通常以現金，醫療券和其他電子支付等支付。

(ii) 服務收益

本集團於其零售商鋪提供中醫診療。服務收益於向客戶提供服務後確認，以現金，醫療券和電子支付等支付。

(iii) 品牌使用費收益

品牌使用費收益乃就海外實體使用「同仁堂」品牌根據總營業額按預定費率收取。品牌使用費於海外實體確認銷售時按應計基準於損益表確認。

(iv) 融資組成部分

本集團預計合同中承諾向客戶交付貨品或提供服務的時間與客戶付款的時間間隔不會超過一年。因此，本集團不因貨幣時間價值而調整任何交易價格。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

6 OTHER GAINS, NET

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Government grants ⁽¹⁾ 政府補助 ⁽¹⁾	558	1,851
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
Gain on deregistration of subsidiaries 清算附屬公司產生的收益	2,473	—
Dividend income from equity investments at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的股利收益	391	240
Others 其他	2,118	3,411
	5,540	8,381

- (1) There are no unfulfilled conditions or other contingencies attaching to these grants.

Deferral and presentation of government grants
Government grants relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.
- (1) 這些補助金沒有附帶任何未滿足的條件或其他或然事件。

政府補助之遞延及呈報
與成本相關的政府補助，在與所需補償的成本相匹配的必要期間內，遞延並在損益表中確認。

7 EXPENSES BY NATURE

	2024 HK\$'000 千港元	2023 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)	8,047	(86,426)
Raw materials and consumables used (Note 21) 所用原材料及消耗品 (附註21)	460,569	478,519
Employee benefit expenses (Note 8) 僱員福利開支 (附註8)	251,438	245,670
Expenses relating to short-term leases 短期租賃費用	11,486	11,518
Variable lease payments not included in the measurement of lease liabilities* 可變租賃付款 (不計入計量租賃負債)*	1,049	2,293
Amortisation of intangible assets (Note 18)*** 無形資產攤銷 (附註18) ***	3,438	3,363
Depreciation of right-of-use assets (Note 16) 使用權資產折舊 (附註16)	67,167	63,787
Depreciation of property, plant and equipment (Note 17) 物業、廠房及設備折舊 (附註17)	17,517	15,364
Losses on disposals of property, plant and equipment (Note 27) 出售物業、廠房、設備之虧損 (附註27)	64	378
Impairment loss on inventories (Note 21) 存貨之減值虧損 (附註21)	395	363
Write-off of inventories (Note 21) 存貨撇銷 (附註21)	927	725
Net impairment losses on financial assets (Note 22) 金融資產之淨減值損失 (附註22)	1,949	21,185
Auditors' remuneration 核數師酬金		
— Audit services 核數服務	3,722	4,074
— Non-audit services 非核數服務	280	384
Research and development expenses 研發費用	9,128	12,208
Promotion and advertising expenses 宣傳及廣告開支	112,145	47,394
Legal and professional expenses 法律及專業開支	15,937	7,727
Foreign exchange difference, net** 外匯差額淨額**	3,409	(375)

- * Variable lease payments represent the amounts which are calculated based on percentages of revenue generated by certain retail outlets that exceed their fixed rentals.

** The foreign exchange difference, net for the year is included in “Cost of sales”, “Distribution and selling expenses”, “General and administrative expenses” and “Finance income, net” in the consolidated statement of profit or loss.

*** The amortisation of intangible assets for the year is included in “Distribution and selling expenses” and “General and administrative expenses” in the consolidated statement of profit or loss.
- * 可變租賃付款指若干零售店產生的收入按百分比計算後超出其固定租金的金額。

** 本年度的外匯差額淨額包含在合併損益表中的「銷售成本」、「分銷及銷售開支」、「一般及行政開支」及「淨財務收益」中。

*** 本年度的無形資產攤銷包含在合併損益表中的「分銷及銷售開支」及「一般及行政開支」中。

6 淨其他利得

7 按性質分類的開支





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

8 僱員福利開支，包括董事酬金

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries, wages and bonuses 薪金、工資及花紅	210,664	213,695
Pension costs — defined contribution plans 退休金成本 — 定額供款計畫	20,792	20,249
Retirement benefit costs 退休福利成本	3,088	—
Other benefits 其他福利	16,894	11,726
	251,438	245,670

No forfeited contributions were utilised during the year and no available at the year-end to reduce future contributions.

今年沒有動用沒收的供款，年末也沒有可用來減少未來供款的供款。

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year includes one director (2023: nil) whose emoluments are reflected in the analysis presented in Note 9(a). The emoluments paid or payable to the remaining four (2023: five) individuals during the year are as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Basic salaries and other benefits 基本薪金及其他福利	4,250	5,155
Bonuses 花紅	2,021	2,323
Pension costs — defined contribution plans 退休金成本 — 定額供款計畫	123	504
	6,394	7,982

The emoluments fell within the following bands:

酬金介乎以下範圍：

	Number of individuals 人數	
	2024	2023
Emolument bands 酬金範圍		
HK\$1,000,001港元 — HK\$1,500,000港元	1	1
HK\$1,500,001港元 — HK\$2,000,000港元	3	4

For the year ended 31 December 2024, no emoluments (2023: nil) were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no arrangement under which any of the highest paid individuals waived or agreed to waive any of the emoluments.

截至2024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（2023年：無），作為吸引其加入或加入本集團時的獎勵或離職補償，亦無最高薪人士放棄或同意放棄任何酬金的安排。





9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES
REQUIRED BY SECTION 383 OF THE HONG KONG
COMPANIES ORDINANCE (CAP. 622), COMPANIES
(DISCLOSURE OF INFORMATION ABOUT BENEFITS OF
DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING
RULES)

(a) Directors' emoluments

The remuneration of directors for the years ended 31 December 2024 and 2023 are set out below:

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事（不管是本公司或其子公司企業）提供服務而支付或應付的酬金										
Year ended 31 December 2024 截至2024年12月31日止年度	Fees 袍金		Salary and other benefits 薪金及其他福利		Discretionary bonuses 酌情花紅		Employer's contribution to a retirement benefit scheme 僱主之退休 計劃供款		Total 合計	
	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Executive Directors 執行董事										
Mr. Gu Hai Ou ^{(1) (7)} 顧海鷗先生 ^{(1) (7)}	—		—		—		—		—	
Mr. Chen Fei ⁽⁸⁾ 陳飛先生 ⁽⁸⁾	—		1,432		—		109		1,541	
Mr. Wang Chi ⁽⁹⁾ 王馳先生 ⁽⁹⁾	—		1,020		—		141		1,161	
Mr. Yu Jin ⁽²⁾ 余勁先生 ⁽²⁾	—		383		—		—		383	
Non-executive Director 非執行董事										
Ms. Feng Li ^{(5) (7)} 馮莉女士 ^{(5) (7)}	—		—		—		—		—	
Independent Non-executive Directors 獨立非執行董事										
Mr. Tsang Yok Sing, Jasper 曾鈺成先生	288		—		—		—		288	
Mr. Xu Hong Xi ⁽⁶⁾ 徐宏喜先生 ⁽⁶⁾	288		—		—		—		288	
Mr. Chan Ngai Chi 陳毅馳先生	288		—		—		—		288	
	864		2,835		—		250		3,949	

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2024年及2023年12月31日止年度的各董事薪酬如下：





9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES
REQUIRED BY SECTION 383 OF THE HONG KONG
COMPANIES ORDINANCE (CAP. 622), COMPANIES
(DISCLOSURE OF INFORMATION ABOUT BENEFITS OF
DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING
RULES) (CONTINUED)

(a) Directors' emoluments (Continued)

9 董事的利益和權益(由香港《公司條例》(第622章)
第383條及公司(披露董事利益資料)規例》(第
622G章)規定的披露及上市規則規定的披露)(續)

(a) 董事酬金(續)

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應付的酬金											
Year ended 31 December 2023 截至2023年12月31日止年度		Fees 袍金		Salary and other benefits 薪金及其他福利		Discretionary bonuses 酌情花紅		Employer's contribution to a retirement benefit scheme 僱主之退休 計劃供款		Total 合計	
		HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Executive Directors 執行董事											
Mr. Gu Hai Ou ^{(1) (7)} 顧海鵬先生 ^{(1) (7)}		—		—		—		—		—	
Mr. Chen Fei ⁽⁸⁾ 陳飛先生 ⁽⁸⁾		—		635		241		99		975	
Ms. Ding Yong Ling ^{(3) (7)} 丁永玲女士 ^{(3) (7)}		—		—		—		—		—	
Ms. Lin Man ⁽⁴⁾ 林曼女士 ⁽⁴⁾		—		874		6		84		964	
Mr. Yu Jin ⁽²⁾ 余勁先生 ⁽²⁾		—		665		—		71		736	
Non-executive Director 非執行董事											
Ms. Feng Li ^{(5) (7)} 馮莉女士 ^{(5) (7)}		—		—		—		—		—	
Independent Non-executive Directors 獨立非執行董事											
Mr. Tsang Yok Sing Jasper 曾鈺成先生		288		—		—		—		288	
Prof. Zhao Zhong Zhen ⁽⁶⁾ 趙中振教授 ⁽⁶⁾		72		—		—		—		72	
Mr. Xu Hong Xi ⁽⁶⁾ 徐宏喜先生 ⁽⁶⁾		240		—		—		—		240	
Mr. Chan Ngai Chi 陳毅馳先生		288		—		—		—		288	
		888		2,174		247		254		3,563	

⁽¹⁾ Mr. Gu Hai Ou has been appointed as Executive Director of the Company and the Chairman of the Board since 13 December 2023.

⁽²⁾ Mr. Yu Jin has been appointed as Executive Director and the Chief Executive Officer of the Company since 20 October 2023 and has resigned as Executive Director and the Chief Executive Officer of the Company with effect from 28 March 2024.

⁽³⁾ Ms. Ding Yong Ling has retired as Executive Director of the Company and the Chairman of the Board with effect from 31 August 2023.

⁽⁴⁾ Ms. Lin Man has resigned as Executive Director since 12 September 2023.

⁽⁵⁾ 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.

⁽⁶⁾ Prof. Zhao Zhong Zhen has resigned as Independent Non-executive Director on 13 March 2023 and Mr. Xu Hong Xi has been appointed as Independent Non-executive Director of the Company on 13 March 2023.

⁽⁷⁾ 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.

⁽⁸⁾ Mr. Chen Fei was appointed as a Non-executive Director of the Company on 24 March 2020 and was re-designated as an Executive Director of the Company and was appointed as the chief executive officer of the Company on 11 March 2021. Mr. Chen Fei was re-designated as the Executive Deputy General Manager of the Company on 19 April 2023, and then was appointed as the acting chief Executive Officer of the Company on 28 March 2024 and ceased to act as the acting chief Executive Officer of the Company on 10 May 2024.

⁽⁹⁾ Mr. Wang Chi has been appointed as Executive Director and the Chief Executive Officer of the Company on 10 May 2024.

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.

⁽¹⁾ 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。

⁽²⁾ 余勁先生自2023年10月20日起獲委任為本公司執行董事及首席執行官，自2024年3月28日起辭任本公司執行董事及首席執行官。

⁽³⁾ 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。

⁽⁴⁾ 林曼女士自2023年9月12日起辭任執行董事。

⁽⁵⁾ 馮莉女士自2023年3月13日起調任為非執行董事，彼於2022年8月12日獲委任為本公司執行董事。

⁽⁶⁾ 趙中振教授自2023年3月13日起辭任獨立非執行董事。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。

⁽⁷⁾ 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。

⁽⁸⁾ 陳飛先生於2020年3月24日獲委任為本公司非執行董事，並於2021年3月11日調任為本公司執行董事及本公司首席執行官。陳飛先生於2023年4月19日調任為本公司常務副總經理，並於2024年3月28日獲委任為本公司代理首席執行官及於2024年5月10日起不再擔任本公司代理首席執行官。

⁽⁹⁾ 王馳先生自2024年5月10日起獲委任為本公司執行董事及首席執行官。

本公司並無董事放棄或退回任何酬金。本集團亦無向董事支付任何酬金，作為吸引加入本集團之獎勵或在加入時獎勵或作為離職補償。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES
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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 2024 (2023: 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 2024 (2023: 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 2024 (2023: 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 2024 (2023: 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 2024 (2023: Nil).

IO FINANCE INCOME, NET

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Finance income — bank interest income 財務收益 — 銀行利息收入	57,274	72,878
Finance costs 財務支出		
— Borrowing 借貸	—	(1)
— Lease liabilities 租賃負債	(6,481)	(5,977)
	(6,481)	(5,978)
Finance income, net 淨財務收益	50,793	66,900

9 董事的利益和權益(由香港《公司條例》(第622章)
第383條及公司(披露董事利益資料)規例》(第
622G章)規定的披露及上市規則規定的披露)(續)

(b) 董事退休福利

截至2024年12月31日止年度，概無董事已收取或將收取於界定福利計劃下的任何退休福利(2023年：無)。

(c) 董事辭退福利

截至2024年12月31日止年度，並無向董事支付任何款項，作為其提前辭任的離職補償(2023年：無)。

(d) 聘任第三方人員為董事應支付的代價

截至2024年12月31日止年度，並無因聘任人員為本公司董事而應支付給該等人員前任僱主的代價(2023年：無)。

(e) 董事、董事控制企業、董事關聯實體之貸款、準貸
款以及其他交易相關資訊

截至2024年12月31日止年度，並無董事、董事控制企業、董事關聯實體之貸款、準貸款以及其他交易相關資訊(2023年：無)。

(f) 董事在交易、安排或合同中的重大權益

截至2024年12月31日止年度結束或年內任何時間，本集團概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排及合同(2023年：無)

IO 淨財務收益





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

II INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) The amounts recognised in the consolidated statement of financial position are as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 31 December 於12月31日		
Joint ventures 合營企業	11,893	15,129
Associates 聯營公司	41,653	36,839
	53,546	51,968

(b) The share of profits/(losses) recognised in the consolidated statement of profit or loss are as follows:

	2024 HK\$'000 千港元	2023 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	(3,346)	(1,438)
Associates 聯營公司	5,402	(1,821)
	2,056	(3,259)

(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.

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January 於1月1日	15,129	16,758
Share of losses 應佔年度虧損	(3,346)	(1,438)
Share of other comprehensive loss 應佔其他綜合虧損		
— Currency translation differences 貨幣兌換差額	110	(191)
At 31 December 於12月31日	11,893	15,129
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 30 to the consolidated financial statements.

II 按權益法入賬之投資

(a) 於合併財務狀況表確認的金額如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 31 December 於12月31日		
Joint ventures 合營企業	11,893	15,129
Associates 聯營公司	41,653	36,839
	53,546	51,968

(b) 於合併損益表確認的應佔收益／（虧損）如下：

	2024 HK\$'000 千港元	2023 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	(3,346)	(1,438)
Associates 聯營公司	5,402	(1,821)
	2,056	(3,259)

(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。

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January 於1月1日	15,129	16,758
Share of losses 應佔年度虧損	(3,346)	(1,438)
Share of other comprehensive loss 應佔其他綜合虧損		
— Currency translation differences 貨幣兌換差額	110	(191)
At 31 December 於12月31日	11,893	15,129
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) 合營企業詳情載於合併財務報表附註30。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

II INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(d) Interests in associates

The amount recognised in the consolidated statement of financial position is as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January 於1月1日	36,839	36,238
Share of profits/(losses) 應佔收益／(虧損)	5,402	(1,821)
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	(588)	(457)
At 31 December 於12月31日	41,653	36,839
The Group's share of associates' commitments 本集團應佔聯營公司承擔	—	—

Beijing Tong Ren Tang WM Dianorm Biotech Co., Limited (“WM Dianorm”) and Beijing Tong Ren Tang (Cayman) Limited (“Cayman Company”) are considered material associates of the Group and are accounted for using the equity method.

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, the Group's equity interest in WM Dianorm 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 WM Dianorm was recognised in the consolidated statement of profit or loss of the Group.

The following tables illustrate the summarised financial information in respect of WM Dianorm and Cayman Company adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

(i) WM Dianorm

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Assets and liabilities as at 31 December 於12月31日的資產及負債		
Current assets 流動資產		
Cash and cash equivalents 現金及現金等價物	38,157	68,058
Other current assets 其他流動資產	49,284	66,078
Total current assets 總流動資產	87,441	134,136
Non-current assets 非流動資產	8,388	11,666
Current liabilities 流動負債		
Financial liabilities (excluding trade payables) 金融負債(除貿易應付款項)	4,512	6,959
Other current liabilities 其他流動負債	7,944	14,684
Total current liabilities 總流動負債	12,456	21,643
Non-current liabilities 非流動負債	—	1,363
Net assets 淨資產	83,373	122,796

II 按權益法入賬之投資(續)

(d) 於聯營公司之權益

於合併財務狀況表中確認之款項如下：

北京同仁堂麥爾海生物技術有限公司(「麥爾海」)和北京同仁堂(開曼)有限公司(「開曼公司」)被視為本集團的重大聯營公司及使用權益法核算。

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)。交易完成後，本集團於麥爾海的股權由40%減少至30%。視作出售本集團於麥爾海的股權的收益產生的約2,879,000港元於本集團合併損益表中確認。

下表說明了有關麥爾海和開曼公司的財務資料概要，而有關資料已根據會計政策的差異進行了調整，並已與合併財務報表中的賬面值進行對賬：

(i) 麥爾海





II INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(d) Interests in associates (Continued)

(i) WM Dianorm (Continued)

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	17,283	100,625
Loss for the year 年度虧損	(33,619)	(3,665)
Other comprehensive losses 其他綜合虧損	(5,804)	(1,769)
Total comprehensive losses 綜合虧損總額	(39,423)	(5,434)

Reconciliation of summarised consolidated financial information

合併財務資料概要的對賬

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Opening net assets 期初資產淨值	122,796	90,595
Issue of new shares 發行新股份	—	37,635
Losses for the year 年度虧損	(33,619)	(3,665)
Other comprehensive losses for the year 年度其他綜合虧損	(5,804)	(1,769)
Closing net assets 期末資產淨值	83,373	122,796
Reconciliation to the Group's interests in the associate 與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership 本集團擁有權的比重	30%	30%
Group's share of net assets of the associate and carrying amount of the investment 本集團的分佔聯營公司資產淨值及該等投資的賬面值	25,012	36,839

(ii) Cayman Company

(ii) 開曼公司

	2024
	HK\$'000 千港元
Assets and liabilities as at 31 December 於12月31日的資產及負債	
Current assets 流動資產	
Cash and cash equivalents 現金及現金等價物	199,786
Other current assets 其他流動資產	80,520
Total current assets 總流動資產	280,306
Non-current assets 非流動資產	8,532
Current liabilities 流動負債	
Financial liabilities (excluding trade payables) 金融負債（除貿易應付款項）	154,001
Other current liabilities 其他流動負債	54,764
Total current liabilities 總流動負債	208,765
Non-current liabilities 非流動負債	2,428
Net assets 淨資產	77,645





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

II INVESTMENTS ACCOUNTED FOR USING THE EQUITY
METHOD (CONTINUED)

(d) Interests in associates (Continued)

(ii) Cayman Company (Continued)

	HK\$'000 千港元
Revenue 收入	542,182
Profits for the year 年度盈利	64,533
Other comprehensive losses 其他綜合虧損	(9,245)
Total comprehensive income 綜合收益總額	55,288

Reconciliation of summarised consolidated financial information

	2024 HK\$'000 千港元
Opening net assets 期初資產淨值	22,357
Profits for the year 年度盈利	64,533
Other comprehensive losses 其他綜合虧損	(9,245)
Closing net assets 期末資產淨值	77,645
Non controlling interests 非控股權益	(8,307)
Closing equity of the associate's shareholders 聯營公司期末股東權益	69,338
Reconciliation to the Group's interests in the associate: 與本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership 本集團擁有權的比重	24%
Group's share of net assets of the associate and carrying amount of the investment 本集團的分佔聯營公司資產淨值及該等投資的賬面值	16,641

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.

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. The principal place of business of this material subsidiary is in Macao, and the proportion of ownership interests held by non-controlling interests is 49%.

As at 31 December 2024, its accumulated NCI was HK\$88,674,000 (2023: HK\$84,543,000), the profit allocated to NCI was HK\$18,831,000 (2023: HK\$31,666,000) and the dividends payable/paid to NCI was HK\$14,700,000 (2023: HK\$14,700,000).

As at 31 December 2024, Beijing Tong Ren Tang (Macau) Company Limited has current assets, current liabilities, non-current assets, non-current liabilities and net assets of HK\$205,625,000, HK\$72,882,000, HK\$64,375,000, HK\$16,150,000 and HK\$180,968,000 (2023: HK\$170,703,000, HK\$47,448,000, HK\$60,316,000, HK\$11,034,000 and HK\$172,537,000) respectively. It generated revenue, total profit and other comprehensive income of HK\$214,488,000 (2023: HK\$282,684,000) and HK\$38,431,000 (2023: HK\$64,625,000) respectively during the year ended 31 December 2024. It generated a cash inflow of HK\$15,261,000 (2023: HK\$6,529,000) during the year ended 31 December 2024.

II 按權益法入賬之投資（續）

(d) 於聯營公司之權益（續）

(ii) 開曼公司（續）

合併財務資料概要的對賬

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。

12 非控股權益

管理層認為北京同仁堂（澳門）有限公司為擁有對本集團重大的非控股權益的附屬公司。該重大附屬公司的主要營業地點位於澳門，非控股股東持有所有者權益的比例為49%。

於2024年12月31日，其累計非控股權益為88,674,000港元（2023年：84,543,000港元），分配至非控股權益的收益為18,831,000港元（2023年：31,666,000港元）及應付／已付予非控股權益的股息為14,700,000港元（2023年：14,700,000港元）。

於2024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205,625,000港元、72,882,000港元、64,375,000港元、16,150,000港元及180,968,000港元（2023年：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）。截至2024年12月31日止年度，其產生收益、利潤總額及其他綜合收益分別為214,488,000港元（2023年：282,684,000港元）及38,431,000港元（2023年：64,625,000港元）。截至2024年12月31日止年度，其產生現金流入15,261,000港元（2023年：6,529,000港元）。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

I3 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax has been provided at the rate of 25% (2023: 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.

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current income tax 當期所得稅		
— Current year 本年度	99,350	119,355
— Over-provision in prior years 往年多計撥備	(99)	(993)
	99,251	118,362
Deferred income tax (Note 20) 遞延所得稅(附註20)	1,355	(21,159)
Income tax expense 所得稅支出	100,606	97,203

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:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit before income tax 除所得稅前利潤	629,773	687,790
Less: 減：		
— Share of (profits)/losses of investments accounted for using the equity method 應佔按權益法入賬之投資(利潤)/虧損	(2,056)	3,259
	627,717	691,049
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	108,927	107,645
Tax effects of: 以下的稅務影響：		
— Income not subject to tax 免稅收益	(11,396)	(11,699)
— Expenses not deductible for tax purposes 不可扣稅開支	7,350	1,609
— 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	2,185	725
— Withholding income tax on royalty fee from overseas entities 自海外實體品牌使用費代扣所得稅	39	41
— Over-provision in prior years 往年多計撥備	(99)	(993)
— Utilisation of previous unrecognised tax losses 利用以前未確認的稅項虧損	(252)	(297)
— Others 其他	(6,148)	172
Income tax expense 所得稅支出	100,606	97,203

I3 所得稅支出

就年內估計應課稅利潤按16.5%（2023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%（2023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。

本集團除所得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：





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

13 INCOME TAX EXPENSE (CONTINUED)

Pillar Two assessment

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates.

The Group is in scope of the enacted or substantively enacted legislation and is in the process of assessing the potential exposure arising from Pillar Two legislation based on the information available for the financial year ended 31 December 2024. Based on the assessment carried out so far, only few jurisdictions where the transitional safe harbour relief may not apply. For jurisdictions where the transitional safe harbour may not apply, the potential impact is not expected to be material. Quantitative information to indicate potential exposure to Pillar Two income taxes is currently not known or reasonably estimable. The Group continues to progress the assessment and expects to be in a position to report potential exposure in 2025.

14 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Profit attributable to owners of the Company (HK\$'000) 本公司擁有人應佔利潤(千港元)	500,278	540,393
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)	0.60	0.65

For the years ended 31 December 2024 and 2023, diluted earnings per share is the same as basic earnings per share as there were no potential dilutive shares.

15 DIVIDENDS

The dividends paid in 2024 and 2023 were HK\$276,243,000 (HK\$0.33 per share) and HK\$276,243,000 (HK\$0.33 per share) respectively. Dividend in respect of the year ended 31 December 2024 of HK\$0.35 per share, amounting to a total dividend of HK\$292,985,000, is to be proposed at the annual general meeting on 3 June 2025. These financial statements do not reflect this dividend payable.

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Proposed final dividend of HK\$0.35 (2023: HK\$0.33) per ordinary share 建議每股普通股末期股息0.35港元(2023年：0.33港元)	292,985	276,243

13 所得稅支出(續)

支柱二評估

本集團屬於第二支柱示範規則的範疇。本集團已應用強制性例外情況，以確認及披露有關第二支柱所得稅產生的遞延稅項資產及負債的資料，並將於發生時將第二支柱所得稅列作即期稅項。第二支柱法例已於本集團經營所在的若干司法管轄區頒佈或實質上已頒佈，但於2024年12月31日尚未生效。

本集團屬於已頒佈或實質上已頒佈的法例範圍內，並正根據截至2024年12月31日止財政年度的可用資料評估第二支柱法例帶來的潛在風險。根據迄今為止進行的評估，僅有少數司法管轄區可能不適用過渡性安全港豁免。就在可能不適用過渡性安全港救濟的司法管轄區，預期將不會產生任何重大潛在影響。目前尚不清楚或無法合理估計顯示第二支柱所得稅的潛在風險的量化資料。本集團將繼續進行評估，且預計於2025年能夠匯報潛在影響。

14 本公司擁有人應佔每股盈利

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均數計算。

截至2024年及2023年12月31日止年度，因為無具潛在攤薄效應之股份，每股攤薄盈利等於每股基本盈利。

15 股息

2024年及2023年的已付股息分別為276,243,000港元(每股0.33港元)及276,243,000港元(每股0.33港元)。截至2024年12月31日止年度的股息每股0.35港元(股息總額為292,985,000港元)將於本公司在2025年6月3日舉行的股東週年大會上提呈。該等財務報表並無反映該應付股息。





16 LEASE

(a) Right-of-use assets

	Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2023 於2023年1月1日	90,133	96,536	186,669
Additions 增加	—	73,763	73,763
Lease modification 租賃修訂	—	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
At 31 December 2023 於2023年12月31日	87,463	124,347	211,810
At 1 January 2024 於2024年1月1日	87,463	124,347	211,810
Additions 增加	—	57,242	57,242
Lease modification 租賃修訂	—	3,179	3,179
Depreciation charge (Note 7) 折舊支出(附註7)	(2,670)	(64,497)	(67,167)
Currency translation differences 貨幣兌換差額	—	(3,830)	(3,830)
At 31 December 2024 於2024年12月31日	84,793	116,441	201,234

- (i) The total cash outflow for leases, including the payments made in relation to lease liabilities and expenses relating to short-term and variable lease payments in 2024 was HK\$82,863,000 (2023: HK\$84,277,000).

Depreciation expenses were charged to the consolidated statement of profit or loss as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cost of sales 銷售成本	2,884	2,860
Distribution and selling expenses 分銷及銷售開支	47,254	44,427
General and administrative expenses 一般及行政開支	17,029	16,500
	67,167	63,787

(ii) The Group's leasing activities and how these are accounted for

The Group leases various land, offices, warehouses and retail stores. Rental contracts are typically made for fixed periods ranging from 2 to 5 years (2023: 2 to 5 years) for office, warehouses and retail stores, but may have extension options as described below. Lease term for leasehold land ranges from 42 to 99 years (2023: 42 to 99 years).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets must not be used as security for borrowing purposes.

Some leases related to retail stores contain variable payment terms that are linked to sales generated from a store. For individual stores, variable lease payments are calculated based on percentages of revenue generated by certain retail outlets that exceed their fixed rentals. Variable lease payments that depend on sales are recognised in the statement of profit or loss in the period in which the condition that triggers those payments occurs.

16 租賃

(a) 使用權資產

- (i) 2024年因租賃發生的現金流出合計為82,863,000港元(2023年：84,277,000港元)，包括對租賃負債的支付以及短期和可變租賃付款額。

於合併損益表中計入折舊開支如下：

(ii) 集團的租賃活動及其會計處理

本集團租用多處土地、辦公室、倉庫和零售店鋪。辦公室、倉庫和零售店鋪的租賃合同通常固定期限為2至5年(2023年：2至5年)不等，還可能包含下文所述的續租選擇權。租賃土地의租賃期限為42至99年(2023年：42至99年)。

租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保權益之外的任何契約。租賃資產不得用作借款擔保。

部分零售店租賃包含與店鋪的銷售額掛鉤的可變付款額條款。對於個別店鋪，可變租賃付款額是根據零售店超過其固定租金的營業額部分所佔百分比計算的。根據銷售額確定的可變租賃付款額在觸發該等付款額的條件發生的期間計入損益表。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

16 LEASE (CONTINUED)

(a) Right-of-use assets (Continued)

(ii) The Group's leasing activities and how these are accounted for (Continued)

Extension and termination options are included in a small number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The impact of the above options are not material to the Group's consolidated financial statements.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of properties and equipment are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Details of short-term leases and variable lease payments are set out in Note 7 to the consolidated financial statements.

See note 33.8 for the other accounting policies relevant to leases.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Carrying amount at 1 January 於一月一日之賬面值	131,481	102,530
Additions 增加	57,242	73,763
Finance cost 財務支出	6,481	5,977
Payments 付款	(70,328)	(70,466)
Lease modifications 租賃修訂	3,179	20,841
Currency translation differences 貨幣兌換差額	(4,848)	(1,164)
Carrying amount at 31 December 於十二月三十一日之賬面值	123,207	131,481
Current portion 流動部分	57,408	56,254
Non-current portion 非流動部分	65,799	75,227

合併財務報表附註(續)

16 租賃(續)

(a) 使用權資產(續)

(ii) 集團的租賃活動及其會計處理(續)

本集團有少量房地產租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。本集團持有的大部分續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。上述選擇權對本集團合併財務報表的影響並不重大。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。

與短期物業和設備租賃相關的付款額按直線法確認為費用，計入損益表。短期租賃是指租賃期為12個月或者少於12個月的租賃。

短期租賃及可變租賃付款詳情載於合併報表附註7。

有關租賃之其他會計政策，請參閱附註33.8。

(b) 租賃負債

租賃負債的賬面值及年內變動如下：





I7 PROPERTY, PLANT AND EQUIPMENT

I7 物業、廠房及設備

	Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and equipment 傢俱及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2023 截至2023年12月31日止年度							
Opening net book amount 期初賬面淨值	61,360	106,384	14,674	13,165	9,395	1,703	206,681
Additions 增加	—	392	8,597	2,739	10,444	228	22,400
Disposals (Note 27(b)) 出售(附註27(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
Closing net book amount 期末賬面淨值	61,477	103,512	17,725	13,792	15,943	1,367	213,816
At 31 December 2023 於2023年12月31日							
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)
Net book amount 賬面淨值	61,477	103,512	17,725	13,792	15,943	1,367	213,816
Year ended 31 December 2024 截至2024年12月31日止年度							
Opening net book amount 期初賬面淨值	61,477	103,512	17,725	13,792	15,943	1,367	213,816
Additions 增加	—	2,882	4,947	843	13,448	308	22,428
Disposals (Note 27(b)) 出售(附註27(b))	—	—	—	(25)	(42)	—	(67)
Depreciation charge (Note 7) 折舊支出(附註7)	—	(3,247)	(6,346)	(3,757)	(3,567)	(600)	(17,517)
Reclassification 重新分類	—	(267)	267	6,981	(6,981)	—	—
Currency translation differences 貨幣兌換差額	(2,187)	(4,051)	(1,013)	84	(345)	(37)	(7,549)
Closing net book amount 期末賬面淨值	59,290	98,829	15,580	17,918	18,456	1,038	211,111
At 31 December 2024 於2024年12月31日							
Cost 成本	59,290	145,287	81,113	70,982	51,964	5,086	413,722
Accumulated depreciation and impairment 累計折舊及減值	—	(46,458)	(65,533)	(53,064)	(33,508)	(4,048)	(202,611)
Net book amount 賬面淨值	59,290	98,829	15,580	17,918	18,456	1,038	211,111





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses were charged to the consolidated statement of profit or loss as follows:

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Cost of sales 銷售成本	6,677	5,255
Distribution and selling expenses 分銷及銷售開支	6,521	5,668
General and administrative expenses 一般及行政開支	4,319	4,441
	17,517	15,364

No impairment loss on property, plant and equipment was charged to general and administrative expenses in the consolidated statement of profit or loss for the years ended 31 December 2023 and 2024.

Freehold land is not depreciated. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs net of their residual values over their estimated useful lives, as follows:

- Buildings 樓宇
- Leasehold improvement 租賃物業裝修
- Plant and machinery 廠房及機器
- Motor vehicles 汽車
- Furniture and equipment 傢俱及設備

See note 33.6 for the other accounting policies relevant to property, plant and equipment and depreciation.

18 INTANGIBLE ASSETS

The net book value of the Group's intangible assets is analysed as follows:

	Goodwill 商譽	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 2023 於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 and 1 January 2024 於2023年12月31日及2024年1月1日	49,419	5,451	1,517	56,387
Additions 增加	—	14,364	—	14,364
Amortisation (Note 7) 攤銷(附註7)	—	(2,138)	(1,300)	(3,438)
At 31 December 2024 於2024年12月31日	49,419	17,677	217	67,313

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, as follows:

- Computer software: 3 to 5 years
- Other intangible assets: 10 years

See notes 33.1 and 33.7 for the other accounting policies relevant to intangible assets (include goodwill).

17 物業、廠房及設備(續)

於合併損益表中計入折舊開支如下：

截至2023年及2024年12月31日止年度，物業、廠房及設備並無減值損失計入合併損益表的一般及行政開支。

永久業權土地並無計提折舊。物業、廠房及設備的折舊以將其成本扣除剩餘價值，於估計可使用年期按直線法計算，有關估計可使用年期如下：

- 25 to 50 years 25至50年
- Shorter of remaining lease term or useful life 剩餘租期或可使用年期的較短者
- 3 to 12 years 3至12年
- 5 to 8 years 5至8年
- 2.5 to 12 years 2.5至12年

有關物業、廠房及設備和折舊之其他會計政策，請參閱附註33.6。

18 無形資產

本集團的無形資產的賬面淨值分析如下：

附註：

其他無形資產分別為客戶關係、管理合同及獨家供貨合同。

攤銷是按本集團的無形資產的預計可使用年期利用直線法分攤計算，如下：

- 電腦軟件：3至5年
- 其他無形資產：10年

有關無形資產(包括商譽)之其他會計政策請參閱附註33.1和33.7。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

18 INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

The Group recognised a goodwill of HK\$49,419,000 in 2015 as a result of the acquisition of the equity interest in Honour Essence Trading Limited, which is principally engaged in the distribution of Chinese medicine products in Hong Kong. The goodwill has been allocated for impairment testing to this Honour Essence Trading Limited cash generating units (“CGU”) within the Hong Kong segment.

The recoverable amount of the CGU is determined by management based on value-in-use calculation. The key assumptions adopted in the value-in-use calculation are based on management’s best estimates and past experience.

The value-in-use calculation is based on a five-year financial budget approved by management, with five-year sales growth rate ranging between 0.3% to 7.0% (2023: –16% to 1%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 2% (2023: 1%). A pre-tax discount rate of 10.2% (2023: 16%) is used which reflects the specific risks relating to the relevant operating segment.

There was no impairment required from the review on goodwill. A reasonably change in assumptions would not result in impairment as such disclosure of sensitivity analysis is not considered necessary.

19 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME

Financial asset at FVOCI represents a Hong Kong listed equity security which is denominated in Hong Kong dollars. This is a strategic investment which is not held for trading and the Group considers this classification to be more relevant. Its fair value is analysed as follow:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January 於1月1日	7,833	9,618
Income/(loss) recognised in other comprehensive income 於其他綜合收益確認的收益／(虧損)	810	(1,785)
At 31 December 於12月31日	8,643	7,833

20 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Deferred income tax assets 遞延所得稅資產	56,716	62,594
— Set-off of deferred income tax liabilities pursuant to set-off provisions 按照抵銷規定所抵銷的遞延所得稅負債	(21,230)	(25,472)
Deferred income tax assets, net 淨遞延所得稅資產	35,486	37,122
Deferred income tax liabilities 遞延所得稅負債	(29,938)	(33,916)
— Set-off of deferred income tax assets pursuant to set-off provisions 按照抵銷規定所抵銷的遞延所得稅資產	21,230	25,472
Deferred income tax liabilities, net 淨遞延所得稅負債	(8,708)	(8,444)
Deferred income tax, net 淨遞延所得稅	26,778	28,678

合併財務報表附註（續）

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內大宏貿易有限公司的現金產生單位中進行減值測試。

現金產生單位的可收回金額是管理層根據使用價值計算法而釐定。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0.3%至7.0%（2023年：–16%至1%）。五年期以後之財政預算乃使用2%（2023年：1%）的估計增長率推算。所用之稅前貼現率為10.2%（2023年：16%），反映有關分部之特定風險。

商譽經審閱後不需要減值。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：





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

合併財務報表附註 (續)

20 DEFERRED INCOME TAX (CONTINUED)

The net movement in the deferred income tax account is as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January 於1月1日	28,678	7,636
(Charged)/credited to the consolidated statement of profit or loss (Note 13) (扣自)／計入合併損益表 (附註13)	(1,355)	21,159
Currency translation differences 貨幣兌換差額	(545)	(117)
At 31 December 於12月31日	26,778	28,678

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 HK\$'000 千港元	Unrealised profit resulting from intragroup transactions 集團內部 交易產生的 未變現利潤 HK\$'000 千港元	Provisions 撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Deferred income tax assets 遞延所得稅資產						
At 1 January 2023 於2023年1月1日	33	5,676	5,929	3,140	20,119	34,897
(Charged)/credited to the consolidated statement of profit or loss (扣自)／計入合併損益表	(33)	13,636	5,931	2,563	5,619	27,716
Currency translation differences 貨幣兌換差額	—	—	(67)	(59)	107	(19)
At 31 December 2023 and 1 January 2024 於2023年12月31日以及2024年1月1日	—	19,312	11,793	5,644	25,845	62,594
(Charged)/credited to the consolidated statement of profit or loss (扣自)／計入合併損益表	—	(3,030)	(9,296)	10,585	(2,616)	(4,357)
Currency translation differences 貨幣兌換差額	—	—	(273)	(200)	(1,048)	(1,521)
At 31 December 2024 於2024年12月31日	—	16,282	2,224	16,029	22,181	56,716

	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
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Deferred income tax liabilities 遞延所得稅負債			
At 1 January 2023 於2023年1月1日	(8,269)	(18,992)	(27,261)
Charged to the consolidated statement of profit or loss 扣自合併損益表	(1,146)	(5,411)	(6,557)
Currency translation differences 貨幣兌換差額	(6)	(92)	(98)
At 31 December 2023 and 1 January 2024 於2023年12月31日以及2024年1月1日	(9,421)	(24,495)	(33,916)
Credited to the consolidated statement of profit or loss 計入扣自合併損益表	327	2,675	3,002
Currency translation differences 貨幣兌換差額	18	958	976
At 31 December 2023 於2024年12月31日	(9,076)	(20,862)	(29,938)

20 遞延所得稅 (續)

遞延所得稅賬目淨變動如下：

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：





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$6,619,000 (2023: HK\$10,594,000) and HK\$170,000 (2023: HK\$198,000) in respect of tax losses and the deductible temporary difference amounting to approximately HK\$30,731,000 (2023: HK\$58,166,000) and HK\$1,027,000 (2023: HK\$1,199,000), respectively at 31 December 2024 that can be carried forward against future taxable income. These tax losses have no expiry dates except for the tax losses of HK\$25,555,000 (2023: HK\$20,671,000) which will expire between 2025 and 2044 (2023: expire between 2024 and 2042).

The Group did not recognise the deferred income tax liabilities of HK\$5,046,000 (2023: HK\$4,755,000) in respect of the withholding tax that would be payable on the unremitted earnings of certain subsidiaries amounting to HK\$100,928,000 (2023: HK\$95,011,000) at 31 December 2024, as the Group can control the dividend policies of these subsidiaries and these unremitted earnings will not be distributed in the foreseeable future.

21 INVENTORIES

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Raw materials 原材料	1,361,708	776,294
Work in progress 在製品	15,281	56,576
Finished goods and trading merchandise 製成品及貿易商品	212,027	178,779
	1,589,016	1,011,649

The cost of inventories recognised as expense and included in “cost of sales” amounted to HK\$468,616,000 (2023: HK\$392,093,000) and the impairment loss on inventories and write-off of inventories amounted to HK\$395,000 (2023: HK\$363,000) and HK\$927,000 (2023: HK\$725,000) for the year ended 31 December 2024, respectively.

22 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 貿易應收款項		
— immediate holding company 直接控股公司	15,574	50,460
— fellow subsidiaries 同系附屬公司	155,991	156,682
— joint ventures 合營企業	2,061	2,029
— associate 聯營公司	4,552	6,552
— third parties 第三方	365,274	220,679
Trade receivables, gross 貿易應收款項，總額	543,452	436,402
Less: loss allowance (note e) 減：損失撥備（附註e）	(42,374)	(41,158)
Trade receivables, net 淨貿易應收款項	501,078	395,244
Prepayments 預付款項	17,761	11,623
Other receivables 其他應收款項	23,963	26,774
Deposits 押金	13,206	19,369
Amount due from a joint venture (note c) 應收合營企業款項（附註c）	970	970
	556,978	453,980

合併財務報表附註（續）

20 遞延所得稅（續）

倘可通過未來應課稅利潤變現相關稅項優惠，則就稅項虧損結轉確認遞延所得稅資產。於2024年12月31日，本集團並沒就可結轉以抵銷未來應課稅收益的虧損30,731,000港元（2023年：58,166,000港元）確認遞延所得稅資產6,619,000港元（2023年：10,594,000港元）及170,000港元（2023年：198,000港元），而可扣稅暫時差異分別為30,731,000港元（2023年：58,166,000港元）及1,027,000港元（2023年：1,199,000港元）可結轉以抵銷未來應課稅收入。除稅項虧損25,555,000港元（2023年：20,671,000港元）將於2025至2043年間到期（2023年：2024至2042年間到期）外，該等稅項虧損並無屆滿日期。

於2024年12月31日，本集團並無就若干附屬公司未結匯之盈利100,928,000港元（2023年：95,011,000港元）計提應付之代扣稅項之遞延所得稅負債5,046,000港元（2023年：4,755,000港元），此乃由於集團能夠控制這些附屬公司的股息政策，並且這些未結匯的利潤不會在可預見的未來分配。

21 存貨

截至2024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468,616,000港元（2023年：392,093,000港元），存貨減值損失及存貨撇銷分別為395,000港元（2023年：363,000港元）及927,000港元（2023年：725,000港元）。

22 貿易應收款項及其他流動資產





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

22 TRADE RECEIVABLES AND OTHER CURRENT ASSETS
(CONTINUED)

Notes:

- (a) Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other current assets include prepayment, deposits and other receivables. If collection of trade receivables and other current assets is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and other current assets, excluding prepayments, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, see Note 33.11 for further details.

- (b) The fair values of trade receivables and other currents assets approximate to their carrying amounts.
- (c) The amount is repayable on demand, unsecured in nature and bears no interest.
- (d) Retail sales at the Group's stores are usually made in cash or by debit or credit cards. For wholesales to customers (including related parties), the Group grants credit periods ranging from 30 to 90 days (2023: 30 to 90 days).

At 31 December 2024 and 2023, the aging analysis of trade receivables based on invoice date (including amounts due from related parties of trading in nature) is as follows:

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	328,684	188,302
91–180 days 91天至180天	1,936	326
181–365 days 181天至365天	43,174	3,092
Over 365 days 365天以上	169,658	244,682
	543,452	436,402

- (e) The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. This resulted in loss allowance amounted to HK\$42,374,000 (2023:HK\$41,158,000) for trade receivables as at 31 December 2024. 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:

	2024	2023
	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	41,158	20,284
Net impairment losses for the year (Note 7) 年度淨減值損失(附註7)	1,949	21,185
Write-off of impairment losses 減值損失撤銷	(149)	—
Exchange difference 匯兌差額	(584)	(311)
Loss allowance as at 31 December 於12月31日損失撥備	42,374	41,158

合併財務報表附註(續)

22 貿易應收款項及其他流動資產(續)

附註：

- (a) 貿易應收款項為日常業務過程中就已出售商品或所履行服務應收客戶的款項。其他流動資產包括預付款項、押金及其他應收款項。倘預期於一年或以內(倘時間較長，則於業務的正常運營週期內)追收貿易應收款項及其他流動資產，則該等款項分類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他流動資產(預付款項除外)初步以公允價值確認，其後按攤銷成本以實際利率法計量，並扣除減值撥備，詳見附註33.11。

- (b) 貿易應收款項及其他流動資產的公允價值與其賬面值相若。
- (c) 該款項須於要求時償還、無抵押及免息。
- (d) 本集團零售業務通常以現金、借記卡或信用卡進行。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(2023年：30至90天)。

於2024年及2023年12月31日，根據發票日期的貿易應收款項(包括應收關聯方的貿易款項)的賬齡分析如下：

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	328,684	188,302
91–180 days 91天至180天	1,936	326
181–365 days 181天至365天	43,174	3,092
Over 365 days 365天以上	169,658	244,682
	543,452	436,402

- (e) 本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項確認整個存續期的預期損失撥備。於2024年12月31日，產生的貿易應收款項損失撥備為42,374,000港元(2023年：41,158,000港元)。有關撥備計算方法及本集團的信貸風險程度，請參閱附註3(a)(ii)。

於12月31日，貿易應收款項之損失撥備與期初之損失撥備的對賬如下：

	2024	2023
	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	41,158	20,284
Net impairment losses for the year (Note 7) 年度淨減值損失(附註7)	1,949	21,185
Write-off of impairment losses 減值損失撤銷	(149)	—
Exchange difference 匯兌差額	(584)	(311)
Loss allowance as at 31 December 於12月31日損失撥備	42,374	41,158





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

22 TRADE RECEIVABLES AND OTHER CURRENT ASSETS
(CONTINUED)

Notes: (Continued)

(f) The carrying amount of the Group’s trade receivables and other current assets are denominated in the following currencies:

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	352,844	202,397
Renminbi 人民幣	192,200	235,685
United States dollar 美元	4,031	4,215
Canadian dollar 加元	1,476	2,751
Euro 歐元	815	1,171
Australian dollar 澳元	1,305	1,020
South Korea won 韓元	90	104
Other currencies 其他貨幣	4,217	6,637
	556,978	453,980

(g) At 31 December 2024, the Group does not hold any collateral as security (2023: nil).

23 CASH AND BANK BALANCES

	2024	2023
	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	470,526	630,299
— Short-term bank deposits with original maturities within three months 原期限為三個月或以內之短期銀行存款	1,302,548	369,515
	1,773,074	999,814
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	46,679	1,378,879
Total 總計	1,819,753	2,378,693

At 31 December 2024, the Group’s cash and cash equivalents and short-term bank deposits included balances of HK\$78,391,000 (2023: HK\$99,238,000), 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.

22 貿易應收款項及其他流動資產（續）

附註：（續）

(f) 本集團的貿易應收款項及其他流動資產的賬面值以下列貨幣計值：

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	352,844	202,397
Renminbi 人民幣	192,200	235,685
United States dollar 美元	4,031	4,215
Canadian dollar 加元	1,476	2,751
Euro 歐元	815	1,171
Australian dollar 澳元	1,305	1,020
South Korea won 韓元	90	104
Other currencies 其他貨幣	4,217	6,637
	556,978	453,980

(g) 於2024年12月31日，本集團並無持有任何抵押品作為擔保（2023年：無）。

23 現金及銀行結餘

	2024	2023
	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	470,526	630,299
— Short-term bank deposits with original maturities within three months 原期限為三個月或以內之短期銀行存款	1,302,548	369,515
	1,773,074	999,814
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	46,679	1,378,879
Total 總計	1,819,753	2,378,693

於2024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78,391,000港元（2023年：99,238,000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。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

23 CASH AND BANK BALANCES (CONTINUED)

The carrying amounts of the Group’s cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	1,506,097	2,084,730
Renminbi 人民幣	54,503	57,204
Macao pataca 澳門元	125,860	87,405
Canadian dollar 加元	28,047	31,901
Australian dollar 澳元	33,948	33,747
Singapore dollar 新加坡元	27,930	29,906
United States dollar 美元	20,915	27,760
Other currencies 其他貨幣	22,453	26,040
	1,819,753	2,378,693

24 SHARE CAPITAL

23 現金及銀行結餘（續）

本集團的現金及現金等價物以及短期銀行存款的賬面值以下列貨幣計值：

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 2023 and 1 January 2024 於2023年12月31日及2024年1月1日	837,100,000	938,789
At 31 December 2024 於2024年12月31日	837,100,000	938,789





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

25 BORROWINGS

25 借貸

		2024	2023
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current 非流動			
— Unsecured government loan 無抵押政府借款	(a)	142	166
Total non-current borrowings 非流動借貸總額		142	166
Current 流動			
— Unsecured government loan 無抵押政府借款	(a)	71	166
Total current borrowings 流動借貸總額		71	166
Total borrowings 借貸總額		213	332

Note:	附註：
(a) The government loans represent a fund from Macao Economic and Technological Development Bureau under a special assistance scheme for small-medium corporations affected by typhoon and funds from government under the schemes related to COVID-19.	(a) 政府貸款為澳門經濟及科技發展局對受颱風影響中小企業於特別援助計劃下提供的款項以及其他關於新冠肺炎疫情的政府撥款。
These government loans are interest free, unsecured and repayable in 9 years (2023: 7 years) by obtaining 2 years extension from the Macao government. The loans are denominated in Macao pataca and the carrying amount approximates to the fair value.	此等政府貸款為無息、無抵押並需於9年內（2023年：7年）（澳門政府給予2年延期）償還。貸款以澳門元計值，且其賬面值與公允價值相若。

26 TRADE AND OTHER PAYABLES

26 貿易及其他應付款項

	2024	2023
	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	7,759	20,286
— immediate holding company 直接控股公司	6,057	15,426
— fellow subsidiaries 同系附屬公司	9	258
— associate 聯營公司	1,080	1,104
— third parties 第三方	23,440	139,903
Trade payables (note a) 貿易應付款項（附註a）	38,345	176,977
Accruals and other payables 應計費用及其他應付款項	113,825	65,220
Contract liabilities (note d) 合同負債（附註d）	5,138	3,211
	157,308	245,408

Notes:	附註：
(a) Trade payables are unsecured and are usually paid within 30 days of recognition.	(a) 貿易應付款項項為無抵押及通常在自確認後30天內支付。
(b) At 31 December 2024 and 2023, the aging analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:	(b) 於2024年及2023年12月31日，根據發票日期的貿易應付款項（包括應付關聯方的貿易款項）的賬齡分析如下：

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Up to 90 days 90天	30,668	157,052
91–180 days 91天至180天	803	2,493
181–365 days 181天至365天	—	6,666
Over 365 days 365天以上	6,874	10,766
	38,345	176,977





26 TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

(c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	98,649	47,695
Renminbi 人民幣	31,388	62,056
United States dollar 美元	782	105,307
Canadian dollar 加元	6,120	5,506
Australian dollar 澳元	7,070	6,846
South African rand 南非蘭特	—	4,142
Singapore dollar 新加坡元	1,584	2,253
Other currencies 其他貨幣	11,715	11,603
	157,308	245,408

(d) Details of contract liabilities are as follows:

	31 December 2024 2024年12月31日	31 December 2023 2023年12月31日	1 January 2023 2023年1月1日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	2,574	928	2,456
Sales of services 銷售服務	2,564	2,283	2,222
Total contract liabilities 總合同負債	5,138	3,211	4,678

26 貿易及其他應付款項（續）

附註：（續）

(c) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	98,649	47,695
Renminbi 人民幣	31,388	62,056
United States dollar 美元	782	105,307
Canadian dollar 加元	6,120	5,506
Australian dollar 澳元	7,070	6,846
South African rand 南非蘭特	—	4,142
Singapore dollar 新加坡元	1,584	2,253
Other currencies 其他貨幣	11,715	11,603
	157,308	245,408

(d) 合同負債詳情如下：

	31 December 2024 2024年12月31日	31 December 2023 2023年12月31日	1 January 2023 2023年1月1日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	2,574	928	2,456
Sales of services 銷售服務	2,564	2,283	2,222
Total contract liabilities 總合同負債	5,138	3,211	4,678





27 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

27 合併現金流量表附註

(a) Cash generated from operations

(a) 經營所產生之現金

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit before income tax 除所得稅前利潤	629,773	687,790
Adjustments for: 就以下項目調整：		
— Depreciation of right-of-use assets (Notes 7 and 16) 使用權資產折舊（附註7和16）	67,167	63,787
— Depreciation of property, plant and equipment (Notes 7 and 17) 物業、廠房及設備折舊（附註7和17）	17,517	15,364
— Amortisation of intangible assets (Notes 7 and 18) 無形資產攤銷（附註7和18）	3,438	3,363
— Impairment loss on inventories (Notes 7 and 21) 存貨之減值損失（附註7和21）	395	363
— Write-off of inventories (Notes 7 and 21) 存貨撇銷（附註7和21）	927	725
— Net impairment losses on financial assets (Notes 7 and 22) 金融資產之淨減值損失（附註7和22）	1,949	21,185
— Losses on disposals of property, plant and equipment (Note 7) 出售物業、廠房及設備之虧損（附註7）	64	378
— Dividend income from equity investment at fair value through other comprehensive income (Note 6) 按公允價值經其他全面收益入賬之股權投資的股息收入	(391)	(240)
— Finance income, net (Note 10) 淨財務收益（附註10）	(50,793)	(66,900)
— Share of (profits)/losses of investments accounted for using the equity method 應佔按權益法入賬之投資（收益）／虧損	(2,056)	3,259
— Gain on deregistration of subsidiaries (Note 6) 清算子公司產生的收益（附註6）	(2,473)	—
— Gain on deemed disposal of an investment accounted for using the equity method (Note 6) 視作出售按權益法入賬之投資之收益（附註6）	—	(2,879)
	665,517	726,195
Changes in working capital: 營運資金變動：		
— Inventories 存貨	(584,255)	(543,595)
— Trade receivables and other current assets 貿易應收款項及其他流動資產	(116,745)	492,152
— Trade and other payables 貿易及其他應付款項	(73,353)	17,120
Cash (used in)/generated from operations 經營（所用）／所產生之現金	(108,836)	691,872





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

27 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net book amount (Note 17) 賬面淨值(附註17)	67	434
Losses on disposals of property, plant and equipment (Note 7) 出售物業、廠房及設備之虧損(附註7)	(64)	(378)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	3	56

(c) Reconciliation of cash flows from financing activities

	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Liabilities from financing activities as at 1 January 2023 於2023年1月1日融資活動的負債	552	102,530	103,082
Principal elements of lease payments 租賃付款本金部分	—	(58,512)	(58,512)
Interest paid 已付利息	(1)	(5,977)	(5,978)
Repayment of borrowing 償還借貸	(220)	—	(220)
Additions 增加	—	73,763	73,763
Others ^① 其他 ^①	1	20,841	20,842
Foreign exchange adjustments 匯兌調整	—	(1,164)	(1,164)
Liabilities from financing activities as at 31 December 2023 於2023年12月31日融資活動的負債	332	131,481	131,813
Liabilities from financing activities as at 1 January 2024 於2024年1月1日融資活動的負債	332	131,481	131,813
Principal elements of lease payments 租賃付款本金部分	—	(63,847)	(63,847)
Interest paid 已付利息	—	(6,481)	(6,481)
Repayment of borrowing 償還借貸	(119)	—	(119)
Additions 增加	—	57,242	57,242
Others ^① 其他 ^①	—	9,660	9,660
Foreign exchange adjustments 匯兌調整	—	(4,848)	(4,848)
Liabilities from financing activities as at 31 December 2024 於2024年12月31日融資活動的負債	213	123,207	123,420

(i) Other changes include accrued interest expense and lease modification.

(d) Major non-cash transactions

- (i) During the year, the Group had non-cash additions and lease modification to right-of-use assets and lease liabilities of HK\$57,242,000 (2023: HK\$73,763,000) and HK\$3,179,000 (2023: HK\$14,604,000), respectively, in respect of lease arrangements for various assets.
- (ii) During the year, additions of property, plant and equipment amounting to HK\$11,190,000 (2023: HK\$12,537,000) have no cash flow impact on the Group.

合併財務報表附註(續)

27 合併現金流量表附註(續)

(b) 合併現金流量表中，出售物業、廠房及設備所得款項包括：

(c) 融資活動所產生的現金流量對賬

(i) 其他變動包括應計利息開支和租賃修訂。

(d) 主要非現金交易

- (i) 年內，本集團就使用權資產和租賃負債的非現金添加及租賃修訂分別為57,242,000港元(2023：73,762,000港元)及66,902,000港元(2023：94,604,000港元)租賃
- (ii) 年內，物業、廠房及設備的增加金額中，11,190,000港元(2023：12,537,000港元)對集團無現金流量影響





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

28 COMMITMENTS

(a) Capital commitments

	2024	2023
	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	16,050	15,961

(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:

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
No later than 1 year 1年內	1,013	4,944

As at 31 December 2024, undiscounted future lease payments amounted to HK\$13,755,000 (2023: HK\$7,400,000) 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 2025 (2023: 2024).

29 SIGNIFICANT RELATED PARTY TRANSACTIONS

At 31 December 2024, two subsidiaries of Tong Ren Tang Holdings, namely Tong Ren Tang Technologies and Tong Ren Tang Ltd. directly owned 38.05% and 33.62% of shareholding in the Company respectively. Tong Ren Tang Ltd. is also the controlling shareholder of Tong Ren Tang Technologies. Tong Ren Tang Ltd. effectively owns 71.67% equity interest in the Company. The remaining 28.33% of the shares are widely held.

The Board of Directors of the Company regards Tong Ren Tang Technologies as the immediate holding company, Tong Ren Tang Ltd. as the intermediate holding company and Tong Ren Tang Holdings as the ultimate holding company, all of which are companies incorporated in the PRC.

28 承擔

(a) 資本承擔

	2024	2023
	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	16,050	15,961

(b) 租賃承擔

本集團已就租賃確認使用權資產，惟以下所載之短期及低價值租賃除外：

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
No later than 1 year 1年內	1,013	4,944

於2024年12月31日，本集團已承諾但相關租期尚未開始的未折現未來租賃付款額為13,755,000港元（2023年：7,400,000港元）。這些租賃承諾在2025年（2023年：2024年）租賃期開始日時被確認為使用權資產。

29 重大關聯方交易

於2024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。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

29 SIGNIFICANT RELATED PARTY TRANSACTIONS
(CONTINUED)

In addition to those disclosed in other sections of these consolidated financial statements, the following transactions were carried out with related parties:

(a) Sales and purchases of products

		2024	2023
	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)	712	1,552
Fellow subsidiaries 同系附屬公司	(i)	56,785	14,331
Immediate holding company 直接控股公司	(i)	—	244
Intermediate holding company 中間控股公司	(i)	—	653
		57,497	16,780
Purchases of products from 自以下公司購買產品			
Immediate holding company 直接控股公司	(i)	43,023	37,061
Intermediate holding company 中間控股公司	(i)	85,073	61,668
Fellow subsidiaries 同系附屬公司	(i)	1,231	1,791
Joint ventures 合營企業	(i)	—	17
An associate 聯營公司	(i)	—	28
		129,327	100,565

(b) Royalty fee income

		2024	2023
	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)	151	439

(c) Rental expenses

		2024	2023
	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)	916	939
Immediate holding company 直接控股公司	(i)	1,008	1,008
Fellow subsidiaries 同系附屬公司	(i)	4,530	4,587
		6,454	6,534

At 31 December 2024, the Group recognised lease liabilities payable to immediate holding company of HK\$976,000 (2023: HK\$2,776,000) and fellow subsidiaries of HK\$6,025,000 (2023: HK\$14,384,000) over the relevant property leases.

合併財務報表附註 (續)

29 重大關聯方交易 (續)

除該等合併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

		2024	2023
	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)	712	1,552
Fellow subsidiaries 同系附屬公司	(i)	56,785	14,331
Immediate holding company 直接控股公司	(i)	—	244
Intermediate holding company 中間控股公司	(i)	—	653
		57,497	16,780

		2024	2023
	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)	43,023	37,061
Intermediate holding company 中間控股公司	(i)	85,073	61,668
Fellow subsidiaries 同系附屬公司	(i)	1,231	1,791
Joint ventures 合營企業	(i)	—	17
An associate 聯營公司	(i)	—	28
		129,327	100,565

(b) 品牌使用費收益

		2024	2023
	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)	151	439

(c) 租金開支

		2024	2023
	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)	916	939
Immediate holding company 直接控股公司	(i)	1,008	1,008
Fellow subsidiaries 同系附屬公司	(i)	4,530	4,587
		6,454	6,534

於2024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976,000港元（2023年：2,776,000港元）和應付同系附屬公司的租賃負債為6,025,000港元（2023年：14,384,000港元）。





29 SIGNIFICANT RELATED PARTY TRANSACTIONS
(CONTINUED)

(d) Other services expense

		2024	2023
	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)	2,507	1,566
E-commerce services expense to a fellow subsidiary 向同系附屬公司支付之電商服務費用	(i)	2,028	—

(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:

	2024	2023
	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	6,463	6,500
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	313	634
	6,776	7,134

Notes:

- (i) These transactions were conducted in the normal course of business at prices and terms mutually agreed between the parties involved.
- (ii) In accordance with the royalty agreements, the royalty fee is charged annually by the Company at either 1% on revenue or 1.5% on profit before income tax of the joint ventures, whichever is higher. Pursuant to these agreements, these joint ventures are permitted to operate under “Tong Ren Tang” brand name.

29 重大關聯方交易（續）

(d) 其他服務費用

	2024	2023
	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	2,507	1,566
E-commerce services expense to a fellow subsidiary 向同系附屬公司支付之電商服務費用	2,028	—

(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：

	2024	2023
	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	6,463	6,500
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	313	634
	6,776	7,134

附註：

- (i) 該等交易於一般業務過程中按雙方協定的價格及條款進行。
- (ii) 根據品牌使用權協議，品牌使用費乃本公司按該等合營企業營業收入的1%和所得稅前利潤的1.5%的較高者收取。根據該等協議，該等合營企業獲准以「同仁堂」品牌名稱營運。





30 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The following is a list of principal subsidiaries, joint ventures and an associate at 31 December 2024 and 2023:

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	
2024					
2023					
(a) Subsidiaries 附屬公司					
(i)	Directly held by the Company 本公司直接持有				
	Beijing Tong Ren Tang International Natural-Pharm Co., Ltd. ⁽¹⁾⁽⁴⁾ 北京同仁堂國際藥業有限公司 ⁽¹⁾⁽⁴⁾	PRC, limited liability company 中國，有限公司	Sale and distribution of Chinese medicine products and healthcare products 銷售及分銷中藥產品與保健品 Beijing, PRC 中國，北京	HK\$10,000,000 10,000,000港元	100%
	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%
	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%
	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%
	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%
	Beijing Tong Ren Tang (Macau) 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%
	Beijing Tong Ren Tang Golden Dragon (Macao) Company Limited* 北京同仁堂金龍(澳門)有限公司*	Macao, PRC, limited liability company 中國，澳門，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品及提供中醫診療服務 Macao, PRC 中國，澳門	MOP44,590,000 44,590,000澳門元	51%
	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%

* Established during the year

* 於年內成立

30 主要附屬公司、合營企業及聯營公司

下文載列於2024年及2023年12月31日的主要附屬公司、合營企業及聯營公司：





30 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND
ASSOCIATES (CONTINUED)

30 主要附屬公司、合營企業及聯營公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
20242023					
(a) Subsidiaries (Continued) 附屬公司（續）					
(i) Directly held by the Company (Continued) 本公司直接持有（續）					
Beijing Tong Ren Tang (Seoul) Company Limited 北京同仁堂（首爾）株式會社	South Korea, limited liability company 韓國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Seoul, Korea 韓國，首爾	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%
Beijing Tong Ren Tang Tong Xin Tong Le Company Limited 北京同仁堂同心同樂有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Hong Kong, PRC 中國，香港	HK\$10,000 10,000港元	100%	100%
Honour Essence Trading Limited 大宏貿易有限公司	Hong Kong, PRC, limited liability company 中國，香港，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Hong Kong, PRC 中國，香港	HK\$2,000 2,000港元	51%	51%
Sichuan Sihui Pharmaceutical Co. Ltd. ⁽¹⁾ 四川省四惠藥業有限公司 ⁽¹⁾	PRC, limited liability company 中國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Sichuan, PRC 中國，四川	RMB1,000,000 1,000,000人民幣	60%	60%
Beijing Tong Ren Tang (Hainan) Holding Co., Ltd ⁽¹⁾ 北京同仁堂（海南）控股有限公司 ⁽¹⁾	PRC, limited liability company 中國，有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Hainan, PRC 中國，海南	RMB5,000,000 5,000,000人民幣	100%	100%
Beijing Tong Ren Tang Vancouver Healthcare Center Co., Ltd 北京同仁堂溫哥華養生中心有限公司	Canada, limited liability company 加拿大，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Vancouver, Canada 加拿大，溫哥華	CAD1,000,000 1,000,000加拿大元	51%	51%
(ii) Indirectly held by the Company 本公司間接持有					
Beijing Tong Ren Tang Melbourne Pty Limited 北京同仁堂（墨爾本）有限公司	Australia, limited liability company 澳大利亞，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Melbourne, Australia 澳大利亞，墨爾本	AUD100,000 100,000澳元	38%	38%
Beijing Tong Ren Tang Pudu Health Centre B.V. 北京同仁堂普度健康中心有限公司	The Netherlands, limited liability company 荷蘭，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品及提供中醫診療服務 Den Haag, the Netherlands 荷蘭，海牙	Euro650,000 650,000歐元	45%	45%
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%





30 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND
ASSOCIATES (CONTINUED)

30 主要附屬公司、合營企業及聯營公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
20242023					
(a) Subsidiaries (Continued) 附屬公司(續)					
(ii) Indirectly held by the Company (Continued) 本公司間接持有(續)					
Beijing Tong Ren Tang 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	SEK50,000 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%
(b) Joint ventures 合營企業					
Directly held by the Company 本公司直接持有					
Peking Tongrentang (M) SDN. BHD ⁽²⁾ 北京同仁堂(馬)有限公司 ⁽²⁾	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%





30 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND
ASSOCIATES (CONTINUED)

30 主要附屬公司、合營企業及聯營公司（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2024	2023
(b) Joint ventures (Continued) 合營企業（續）					
Directly held by the Company (Continued) 本公司直接持有（續）					
Beijing Tong Ren Tang (Thailand) Co., Ltd. ⁽²⁾ 北京同仁堂（泰國）有限公司 ⁽²⁾	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%
(c) Associates 聯營公司					
Directly held by the Company 本公司直接持有					
Beijing Tong Ren Tang WM Dianorm Biotech Co., Limited ⁽¹⁾ 北京同仁堂麥爾海生物技術有限公司 ⁽¹⁾⁽⁵⁾	PRC, limited liability company 中國，有限公司	Technological development and sales of biological products, Chinese and western medicines, cosmetics and healthcare products 生物產品、中西藥、化妝品和保健食物的技術開 發及銷售 Beijing, PRC 中國，北京	US\$4,000,000 4,000,000美元	30%	30%
Beijing Tong Ren Tang (Cayman) Limited 北京同仁堂（開曼）有限公司	Cayman Islands, limited liability company 開曼群島，有限公司	investment holding 投資控股 Hong Kong, PRC 中國，香港	HK\$3,900,000 3,900,000港元	24%	24%

(1) The English names of the 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) Except for the subsidiary mentioned in note 12, the non-controlling interests of all non-wholly owned subsidiaries are individually not material to the Group.

(4) Registered as a Wholly Foreign Owned enterprise under the PRC Law.

(1) 於中國內地註冊成立的公司無正式英文名稱，其英文名稱是本集團管理層根據中文名稱翻譯而成。

(2) 儘管本公司持有該等實體多於或少於50%股權，惟由於根據合營協議，該等實體的策略經營、投資及融資活動均由本公司及合營夥伴共同控制，而非由本公司單方面控制或發揮重大影響，故本公司董事認為該等實體乃本公司合營企業。

(3) 除附註12提到的子公司外，所有的非全資附屬公司之非控股權益個別而言對本集團沒有重大影響。

(4) 根據中國法律註冊為外商獨資企業。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

合併財務報表附註（續）

31 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31 公司財務狀況表

	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Assets 資產		
Non-current assets 非流動資產		
Property, plant and equipment 物業、廠房及設備	82,131	84,322
Investment properties 投資物業	11,380	11,519
Right-of-use assets 使用權資產	135,646	144,173
Intangible assets 無形資產	17,676	5,452
Investments in subsidiaries 於附屬公司之投資	271,234	274,155
Investments in joint ventures 於合營企業之投資	26,448	26,448
Investments in associates 於聯營公司之投資	43,762	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	8,643	7,833
Prepayments and deposits 預付款項和押金	16,445	7,094
	613,365	604,758
Current assets 流動資產		
Inventories 存貨	1,470,388	898,225
Trade receivables and other current assets 貿易應收款項及其他流動資產	662,949	527,228
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	640	1,327,720
Cash and cash equivalents 現金及現金等價物	1,455,838	721,318
	3,589,815	3,474,491
	4,203,180	4,079,249
Total assets 資產總額		
Equity and liabilities 權益及負債		
Equity attributable to owners of the Company 本公司擁有人應佔權益		
Share capital 股本	938,789	938,789
Reserves 儲備		
— Other reserves 其他儲備	(4,330)	(5,673)
— Retained earnings 留存收益	3,078,771	2,887,274
Total equity 權益總額	4,013,230	3,820,390
Liabilities 負債		
Non-current liabilities 非流動負債		
Lease liabilities 租賃負債	19,196	25,150
Deferred income tax liabilities, net 淨遞延所得稅負債	8,708	8,367
	27,904	33,517
Current liabilities 流動負債		
Trade and other payables 貿易及其他應付款項	113,630	173,599
Lease liabilities 租賃負債	33,586	32,939
Current income tax liabilities 當期所得稅負債	14,830	18,804
	162,046	225,342
	189,950	258,859
Total liabilities 負債總額		
Total equity and liabilities 權益及負債總額	4,203,180	4,079,249

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2025 and was signed on its behalf.

本公司的財務狀況表於2025年3月28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





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

合併財務報表附註（續）

32 RESERVES OF THE COMPANY

32 公司儲備

	Retained earnings 留存收益 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元
At 1 January 2023 於2023年1月1日	2,630,058	(4,170)
Profit for the year 年度利潤	533,459	—
Item that may be reclassified to profit or loss 可能重新分類至損益的項目		
Currency translation difference 貨幣兌換差額	—	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)	—
At 31 December 2023 於2023年12月31日	2,887,274	(5,673)
At 1 January 2024 於2024年1月1日	2,887,274	(5,673)
Profit for the year 年度利潤	467,740	—
Item that may be reclassified to profit or loss 可能重新分類至損益的項目		
Currency translation difference 貨幣兌換差額	—	533
Change in fair value of financial asset at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	—	810
Dividends paid (Note 15) 已付股息（附註15）	(276,243)	—
At 31 December 2024 於2024年12月31日	3,078,771	(4,330)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES

This note provides a list of other material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

33.1 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in the statement of profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

33 其他重大會計政策概要

本附註載列編製此等合併財務報表時採納之其他重要的會計政策。除特別註明外，該等政策已貫徹應用於呈列的所有年度。本合併財務報表適用於本集團和其子公司。

33.1 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公允價值計量，即本集團向被收購方原擁有人所轉讓資產、自其所承擔負債以及本集團為換取被收購方控制權所發行股權於收購日期之公允價值總和。就各項業務合併而言，本集團選擇按公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分乃按公允價值計量。收購相關成本於產生時支銷。

倘本集團所收購的一組業務及資產包括一項投入及一項實質過程，而兩者對產出具有重大貢獻，則確定其已收購一項業務。

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件作出適當分類及指定，以評估所收購及承擔的金融資產及負債，其中包括拆分被收購方主合約中的嵌入式衍生工具。

收購方所轉讓的任何或然代價於收購日期按公允價值確認。歸類為資產或負債的或然代價按公允價值計量，而公允價值的變動於損益確認。歸類為權益之或然代價毋須重新計量，其後結算在權益表中入賬。





33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.1 Business combination and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the statement of profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGU(s)"), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

33.2 Investments in associates and joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit or loss.

33 其他重大會計政策概要(續)

33.1 業務合併及商譽(續)

商譽初始按成本計量，即所轉讓代價、已確認非控股權益數額以及本集團先前所持被收購方權益的任何公允價值總額超出所收購可識別資產及所承擔負債之差額。倘該代價及其他項目的總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益表確認為議價購買收益。

於初始確認後，商譽乃按成本減任何累計減值虧損計量。商譽每年作減值測試，或如出現事件或情況轉變顯示賬面值可能出現減值，則會更頻繁地進行測試。本集團於每年12月31日對商譽進行減值測試。就減值測試而言，業務合併所得的商譽自收購當日起分配至本集團預期受益於合併協同效應的各個現金產生單位(「現金產生單位」)或各組現金產生單位，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值乃按評估商譽有關之現金產生單位(一組現金產生單位)可收回金額而釐定。倘現金產生單位(一組現金產生單位)之可收回金額低於賬面值，則確認減值虧損。已確認之商譽減值虧損並不會於後續期間撥回。

倘商譽被分配至現金產生單位(或一組現金產生單位)及該單位內之部分業務被出售，則於釐定出售之收益或虧損時，將出售業務有關之商譽計入業務賬面值。在此情況下出售之商譽，乃按出售業務與所保留現金產生單位部分之相對價值計量。

33.2 於聯營公司及合營企業之投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並對其有重大影響力的實體。重大影響力指參與被投資方財政及經營政策決策的權力，但非控制或共同控制該等政策。

合營企業為一種聯合安排，擁有共同控制權的各方可分享合營企業的淨資產。共同控制權指按合約協定共享安排控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下方存在。

本集團於聯營公司及合營企業之投資乃以權益會計法按本集團分佔資產淨值減任何減值虧損在合併財務狀況表列賬。

本集團應佔聯營公司及合營企業收購後業績及其他綜合收益分別於合併損益及合併綜合收益表內列賬。此外，倘直接於聯營公司及合營企業的權益確認一項變動，則本集團會在適用情況下於合併權益變動表確認其應佔之任何變動。本集團與其聯營公司及合營企業進行交易所產生的未變現收益及虧損均予以對銷，並以本集團於聯營公司及合營企業之投資為限，惟倘有證據顯示未變現虧損乃由於所轉讓資產出現減值所致除外。收購聯營公司及合營企業產生之商譽計入本集團於聯營公司之投資的一部分。

若本集團失去對聯營公司的重大影響力或喪失對合營企業的共同控制，則本集團按公允價值計量及確認任何留存投資。失去重大影響力或共同控制時，有關聯營公司及合營企業的賬面值與留存投資公允價值及出售所得款項之間的任何差額於損益表確認。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.3 Fair value measurement

The Group measures its equity investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

33.4 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

33 其他重大會計政策概要(續)

33.3 公允價值計量

本集團於各報告期末按公允價值計量其股權投資。公允價值指於計量日期市場參與者之間的有序交易中，就出售資產將收取之價格或轉讓負債將支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公允價值使用市場參與者為資產或負債定價時所用假設計量。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡可能利用相關可觀察輸入數據，而減少使用不可觀察輸入數據。

於合併財務報表計量或披露公允價值之所有資產及負債，均基於對計量公允價值整體而言屬重大之最低層輸入數據按下述公允價值層級分類：

第一級	—	按相同資產或負債於活躍市場之報價(未經調整)
第二級	—	按公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
第三級	—	按公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就經常於合併財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(根據對計量公允價值整體而言屬重大的最低層輸入數據)，釐定公允價值層級之間是否出現轉移。

33.4 非金融資產減值

倘出現減值跡象或有需要就非金融資產(存貨、遞延稅項資產及金融資產除外)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位的使用價值與公允價值減出售成本兩者中之較高者，並按個別資產釐定，除非該項資產所產生現金流入很大程度上未能獨立於其他資產或資產組合的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

在測試現金產生單位減值時，若公司資產(如總部樓宇)的賬面金額的一部分可以在合理且一致的基礎上進行分配，則分配給單個現金產生單位，否則將分配到最小的一組現金產生單位。

減值虧損僅於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣時間價值及資產特定風險的評估之稅前折現率，將估計未來現金流量折現至現值。減值虧損於產生期間在與該減值資產一致的開支類別自損益表扣除。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.4 Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

33.5 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity ;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

33.6 Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

33 其他重大會計政策概要(續)

33.4 非金融資產減值(續)

本集團於各報告期末評估有否跡象顯示以往確認減值虧損可能不再存在或可能已減少。倘出現有關跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計出現變動，方會撥回先前確認的資產(商譽除外)減值虧損，惟撥回後的金額不得超過假設過往年度並無就該項資產確認減值虧損而將已釐定的賬面值(扣除任何折舊／攤銷後)。撥回的減值虧損乃於產生期間計入損益。

33.5 關聯方

在下列情況下，有關人士將被視為與本集團有關連：

- (a) 有關人士為一名人士或該人士之家庭近親，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員成員；或
- (b) 有關人士為適用任何以下條件的實體：
 - (i) 該實體與本集團屬同一集團成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員離職後福利計劃；(倘本集團自身為該類計劃)及離職後福利計劃的的發起僱主；
 - (vi) 該實體受(a)項所識別人士控制或共同控制；
 - (vii) 於(a)(i)項所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

33.6 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減去累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價格及任何使資產達至營運狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(如維修及保養費用)一般於產生期間計入損益表。倘符合確認標準，主要檢查之支出於資產賬面值中資本化為重置成本。倘物業、廠房及設備的重大部分須分段置換，則本集團確認該等部分為具有特定可使用年期的個別資產，並將相應計提折舊。





33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.6 Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used are mentioned in Note 17.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

33.7 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

33.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets are set out in 16(a)(ii) to the consolidated financial statements.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

33 其他重大會計政策概要(續)

33.6 物業、廠房及設備以及折舊(續)

折舊乃按各所擁有物業、廠房及設備項目之估計可使用年期，採用直線法撇銷成本至其剩餘價值計算。折舊所使用之主要年率在附註17列示。

倘一項物業、廠房及設備項目各部分有不同可使用年期，該項目的成本將按合理基礎在各部分之間分配，每部分將分別計提折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年末進行檢討及調整(倘適用)。

物業、廠房及設備項目(包括初始確認時之任何重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產之年度內，於損益表確認的出售或報廢之任何收益或虧損為有關資產銷售所得款項淨額與賬面值兩者間之差額。

33.7 無形資產(商譽除外)

單獨取得的無形資產在初始確認時按本列賬。企業合併中所取得的無形資產的成本為購買日的公允價值。無形資產的使用壽命被評估為有限或無限期。使用壽命有限的無形資產在其使用壽命內攤銷，並在有跡象顯示該無形資產可能發生減損時進行減損測試。至少於每年年度終了，對使用壽命有限的無形資產的攤銷年限和攤銷方法進行複核。

33.8 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產(符合投資物業、發展中物業或持作出售物業定義者除外)按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產在租賃期與資產估計可使用年期兩者中較短期間內按直線法計提折舊，資產的預計使用壽命載於合併報表輔助16(a)(ii)。

如果租賃資產的所有權在租賃期間結束時轉移給本集團或成本反映了購買選擇權的行使，則按照該資產的預計使用壽命計算折舊。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.8 Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

33.9 Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

33 其他重大會計政策概要(續)

33.8 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團正行使終止選擇權時,有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款於出現觸發付款的事件或條件的期間內確認為支出。

計算租賃付款現值時,因租賃隱含的利率難以釐定,故本集團使用租賃開始日期的增量借貸利率計算。於開始日期後,租賃負債金額的增加反映利息的增加,並因租賃付款而減少。此外,倘有任何修改、租期變更、租賃付款變更(例如指數或利率變動導致對未來租賃付款出現變動)或購買相關資產的選擇權評估的變更,則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其機器設備短期租賃(即自開始日期起計租期為12個月或以下且並不包含購買權之租賃)應用確認短期租賃豁免。倘本集團就低價值資產訂立租賃,則本集團決定是否按個別租賃基準將租賃資本化。本集團也對被認為是低價值的辦公設備和電腦設備應用確認短期租賃豁免。

短期租賃及低價值資產租賃並未撥作資本的租賃付款在租賃期內按直線法確認為開支。

33.9 投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允價值計入其他綜合收益及按公允價值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流特徵,以及本集團管理金融資產的業務模式。除不包含重大融資組成部分的應收貿易賬款或本集團已應用實際權宜方法不調整重大融資組成部分影響的應收貿易賬款外,本集團初步按其公允價值計量金融資產,且倘金融資產並非按公允價值計入損益,則計入交易成本。不包含重大融資組成部分的應收貿易賬款或本集團已應用實際權宜方法的應收貿易賬款按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

金融資產需要令現金流量僅為償還本金及利息(「僅為償還本金及利息」),方可分類為按攤銷成本計量或按公允價值經其他綜合收益入賬之金融資產。現金流量並非僅為償還本金及利息的金融資產分類為按公允價值經損益計量,而不論業務模式。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

33.9 Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

33.10 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

33 其他重大會計政策概要(續)

33.9 投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。分類為按攤銷成本計量的金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而分類為按公允價值經其他綜合收益計量之金融資產則於以持有作收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有之金融資產分類為按公允價值經損益計量。

需要於一般按規例或市場慣例設定的期限內交付資金之金融資產購買或出售於交易日(即本集團承諾購買或出售該資產當日)確認。

後續計量

金融資產的後續計量取決於其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。

按公允價值經其他綜合收益入賬之金融資產(債務工具)

於初始確認後，倘股權投資符合香港會計準則第32號金融工具：呈列項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公允價值經其他綜合收益入賬之股權投資。分類按個別工具基準而定。

該等金融資產的收益及虧損從不劃轉至損益表。倘股息付款權已確立，則股息會於損益確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他綜合收益。指定按公允價值經其他綜合收益入賬之股權投資毋須進行減值評估。

33.10 金融資產的終止確認

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分，如適用)主要在下列情況終止確認(即自本集團之合併財務狀況表移除)：

- 從該項資產取得現金流量的權利經已逾期；或
- 本集團轉讓從該項資產取得現金流量的權利，或已根據一項「轉付」安排，承擔在未有嚴重延緩的情況下，向第三方全額支付所收取的現金流量的責任；並(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團轉讓其從該項資產取得現金流量的權利或訂立轉付安排，則評估是否及最大限度保留該項資產所有權的風險及回報。倘其並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，本集團繼續確認轉讓資產，以本集團之持續參與為限。在此情況下，本集團亦確認相關負債。轉讓資產及相關負債以反映本集團所保留之權利與義務為基礎進行計量。

本集團以擔保形式就已轉讓資產作出持續參與，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價金額兩者之較低者計量。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.1 Impairment of financial assets

The Group recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

33 其他重大會計政策概要（續）

33.1 金融資產減值

本集團對並非所持按公允價值經損益入賬之所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認後的信貸風險並無重大變動之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備（12個月預期信貸虧損）。就自初始確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具之信貸風險是否已自初始確認後大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約風險與金融工具於初始確認日期發生違約風險進行比較，並考慮毋須過度耗費成本或努力而取得之合理可靠之資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信用風險顯著增加。

倘合約付款逾期90日，則本集團將金融資產視作違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有增信措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允價值經其他綜合收益入賬之債務投資及按攤銷成本列賬之金融資產須根據一般方法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化方法的貿易應收款項除外。

第一階段	—	自初始確認起信貸風險並無大幅增加且按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具
第二階段	—	自初始確認起信貸風險已大幅增加而並非為信貸減值金融資產及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具
第三階段	—	於報告日期為信貸減值（惟並非購買或最初信貸減值）及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具。

簡化方法

就不包含重大融資組成部分或當本集團應用實際權宜方法而不調整重大融資組成部分之影響之貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。





33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.12 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised costs, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and non-interest bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

33.13 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

33.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

33.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

33.16 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

33 其他重大會計政策概要(續)

33.12 金融負債

初始確認及計量

金融負債於初始確認時分類為按攤銷成本計量之金融負債(如適用)。

所有金融負債按公允價值初始確認，而貸款和借貸及應付款項則會扣除直接歸屬之交易成本。

本集團之金融負債包括貿易應付款項，其他應付款項及租賃負債。

後續計量

金融負債按其分類之後續計量如下：

按攤銷成本計量的金融負債(貿易及其他應付款項及借貸)

於初始確認後，貿易及其他應付款項及不計息借貸隨後以實際利率法按攤銷成本計量，除非折現影響為不重大，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其收益及虧損在損益表確認。

攤銷成本乃經計及收購之任何折讓或溢價，以及屬於實際利率組成部分之費用或成本後計算。實際利率攤銷包含在損益表的融資成本中。

33.13 金融負債的終止確認

金融負債於相關責任解除或取消或屆滿時終止確認。

倘現有金融負債被同一貸款人以幾乎完全不同的條款提供的另一項負債替換，或現有負債的條款作出重大修訂，則有關交換或修訂被視為終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益表內確認。

33.14 金融工具抵銷

倘有抵銷已確認金額之現有可執行法定權利，且擬以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產與金融負債可相互抵銷，並以相互抵銷後的淨額在財務狀況表內列示。

33.15 存貨

存貨按成本與可變現淨值兩者中較低者列賬。成本按加權平均基準釐定，而就在製品及製成品而言，則包括直接材料、直接勞工及按適當比例計算的製造費用。可變現淨值乃根據估計售價減去預期達致完成及出售時產生的任何估計成本計算。

33.16 現金及現金等價物

於財務狀況表內之現金及現金等價物包括手頭現金以及銀行存款，以及為履行短期現金承諾而持有、通常於三個月內到期、可隨時兌換為已知金額現金且所涉價值變動風險不高的流動性強短期存款。

就合併現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，為本集團現金管理的組成部分。





33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.17 Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

33.18 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

33 其他重大會計政策概要(續)

33.17 撥備

如因過往時間導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務,則確認撥備,但有關債務金額須能可靠估計。

如折現影響屬重大,則確認的撥備金額為預期清償有關債務所需的未來開支於報告期末的現值,因時間流逝而產生的折現現值增額,計入損益表中的財務成本。

33.18 所得稅

所得稅包括即期及遞延稅項。損益外確認的項目相關的所得稅,在損益外的其他綜合收益或直接於權益確認。

即期稅項資產及負債,按預期自稅務當局退回或付予稅務當局的金額計算,以截至報告期末已頒佈或大致頒佈的稅率(及稅法)為基礎及經考慮本集團經營所處國家的詮釋及現行慣例。

遞延稅項採用負債法對所有於報告期末就資產及負債的稅基與用於財務報告的賬面值引致的暫時差額作出撥備,除此之外,由支柱二所得稅不確認遞延稅項。

遞延稅項負債乃就所有應課稅暫時性差額確認,惟以下情況除外:

- 因業務合併以外的交易(交易當時並不影響會計溢利或應課稅溢利或虧損者,且不會產生相等的應課稅及可扣稅暫時性差異)下首次確認的商譽或資產或負債所產生的遞延稅項負債;及
- 就與附屬公司及聯營公司投資相關的應課稅暫時性差額而言,當暫時性差額撥回之時間可控及暫時性差額於可見將來很可能不會撥回。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉,均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額,以及可動用結轉之未動用稅項抵免及稅務虧損,則會確認遞延稅項資產,惟以下情況除外:

- 因有關可扣減暫時性差額之遞延稅項資產源自初始確認一項交易中之資產或負債,而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損,且不會產生相等的應課稅及可扣稅暫時性差異;及
- 就與附屬公司、聯營公司及合營企業投資相關的可扣減暫時性差額而言,遞延稅項資產僅在暫時性差額可能於可見將來撥回,及應課稅溢利可予動用於抵銷暫時性差額時方予確認。

於各報告期末審閱遞延稅項資產之賬面值,並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時,相應扣減該賬面值。未確認遞延稅項資產會於各報告期末重新評估,並在成為可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.18 Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

33.19 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Note 6 provides further information on how the Group accounts for government grants.

33.20 Revenue recognition

Revenue from other sources

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

33.21 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

33.22 Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute to a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

33 其他重大會計政策概要(續)

33.18 所得稅(續)

遞延稅項資產及負債乃根據預計該遞延稅項資產變現時或遞延稅項負債清償時所適用的稅率計量，該稅率乃基於截至報告期末已頒佈或大致頒佈的稅率(及稅法)釐定。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

33.19 政府補貼

政府補貼於有合理保證確定可收取補貼且滿足一切附帶條件時按公允價值確認。若補貼與費用項目相關，則於將該項補貼用於擬補貼成本支銷期間有系統地確認為收入。

有關本集團政府補助入賬的進一步資料請參閱附註6。

33.20 收益確認

來自其他來源之收益

其他收入

利息收入根據實際利率法(通過應用將估計未來現金流入與金融工具的預計年期或較短時間(如適用)內準確折現至改金融資產的賬面價值的折現率)確認。

股息收入在確定股東有權收取該款項，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時確認。

33.21 合約負債

合約負債於本集團轉移相關貨品或服務前已收客戶款項或付款到期(以較早者為準)時確認。合約負債在本集團於履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

33.22 其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時在損益表內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

本集團於中國內地營業的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於成為應付時在損益表內扣除。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.22 Other employee benefits (Continued)

Pension scheme (Continued)

The Group also participates in the employees' pension schemes of the respective municipal governments in various places (including Macao, Singapore, Brunei, Canada, Dubai, Poland, Korea, New Zealand, Europe and United States) where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly basic salary and the relevant municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the consolidated statement of profit or loss so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries. Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

33.23 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are set out in the notes to the consolidated financial statements.

33.24 Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

33 其他重大會計政策概要(續)

33.22 其他僱員福利(續)

退休金計劃(續)

本集團亦參與本集團於各地(包括澳門、新加坡、汶萊、加拿大、杜拜、波蘭、韓國、新西蘭、歐洲及美國)營運之有關市政府之僱員養老保險計劃。本集團每月就每月基本薪金之百分比作出供款,而有關市政府承擔本集團現時及將來退休員工之退休福利責任。

僱員假期福利

僱員年假於賦予僱員時確認。因僱員於截至有關期間末止所提供服務享有之年假之估計負債已作出撥備。僱員病假及產假於放假時始予確認。

長期服務金

本集團根據其營運所在國家之僱傭條例在若干情況下就終止僱用應付金額之負擔淨額,為僱員於本期及前期提供服務賺取之回報之未來利益金額。長期服務金乃以預計單位貸記法評估。長期服務金負債之成本乃於合併損益表扣除,以使成本按精算師之建議於僱員服務年期內分攤支銷。長期服務金會予以貼現以確定其承擔之現值,並扣減本集團於定額供款計劃就本集團所作供款應佔部分。根據經驗而調整及精算假設變動而產生的精算收益及虧損,在產生期間內於其他綜合收入的權益中扣除或計入。過往服務成本即時於損益確認。

33.23 股息

末期股息於股東大會獲股東批准時確認為負債。建議末期股息載於合併財務報表附註。

33.24 外幣

該等財務報表以本公司的功能貨幣港元呈列。本集團內各實體釐定其各自的功能貨幣,而各實體的財務報表項目乃以該功能貨幣計量。本集團內各實體所記錄之外幣交易初步按其各自於交易日期適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債,按有關功能貨幣於報告期末的適用匯率換算。因貨幣項目結算或兌換產生的差額均會於損益表確認。

以外幣按歷史成本計量的非貨幣項目,採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目,採用公允價值計量當日的匯率換算。換算按公允價值計量之非貨幣項目產生之收益或虧損之處理方式與確認該項目公允價值變動之收益或虧損一致(即於其他綜合收益或損益中確認其公允價值收益或虧損之項目的匯兌差額亦分別於其他綜合收益或損益中確認)。

於釐定初始確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時,初始交易日期為本集團初始確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項,則本集團會釐定每筆預付款項或預收款項之交易日期。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES
(CONTINUED)

33.24 Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

33 其他重大會計政策概要(續)

33.24 外幣(續)

海外附屬公司，合營企業及聯營公司的功能貨幣均為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益及其他綜合收益則按與交易日期現行匯率相若者換算為港元。

因此而產生的匯兌差額於其他綜合收益中確認並累計計入匯兌儲備，非控股權益應佔差額除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表確認。

任何因收購海外業務產生之商譽及任何由於收購所產生之資產及負債賬面值之公允價值調整均視為海外業務之資產及負債及以收市匯率換算。

就合併現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。



INFORMATION FOR INVESTORS

投資者資料

INVESTOR CALENDAR

30 August 2024	2024 interim results announcement
28 March 2025	2024 annual results announcement
3 June 2025	Annual General Meeting
29 May to 3 June 2025 (Both days inclusive)	Closure of Register of Members (for determination of shareholders who are entitled to attend and vote at annual general meeting)
9 June to 11 June 2025 (Both days inclusive)	Closure of Register of Members (for determination of shareholders who qualify for the final dividend)
11 June 2025	Record Date (for determination of shareholders who qualify for the final dividend)
On or before 18 June 2025	Payment of final dividend

SHARE INFORMATION

Company Name	Beijing Tong Ren Tang Chinese Medicine Company Limited
Listing	The Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	3613
GEM Listing Date	7 May 2013
Transferred from GEM to Main Board Date	29 May 2018
Lot Size	1,000 Shares
Issued Share Capital as at 31 December 2024	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

2024年8月30日	2024年中期業績公告
2025年3月28日	2024年年度業績公告
2025年6月3日	股東週年大會
2025年5月29日至6月3日 (包括首尾兩日)	暫停辦理股份過戶登記手續(確定有權出席股東週年大會並於會上投票之股東)
2025年6月9日至6月11日 (包括首尾兩日)	暫停辦理股份過戶登記手續(確定合資格收取末期股息的股東)
2025年6月11日	記錄日期(確定合資格收取末期股息的股東)
2025年6月18日或之前	派付末期股息

股份資料

公司名稱	北京同仁堂國藥有限公司
上市	香港聯合交易所有限公司主板
股份代號	3613
GEM上市日期	2013年5月7日
由GEM轉至主板日期	2018年5月29日
買賣單位	1,000股股份
於2024年12月31日 之已發行股本	837,100,000股股份

投資者關係部

香港灣仔港灣道1號
會展廣場辦公大樓1405–1409室
電話：(852) 2881 7989
傳真：(852) 2881 0839
電郵： ir@tongrentangcm.com
網址： cm.tongrentang.com

股東服務及查詢

有關 閣下股權(包括姓名或地址變更、股份轉讓、遺失股票或股息支票和登記及索取年度／中期報告)的查詢，請聯繫本公司股份登記及過戶處：

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716號舖
電話：(852) 2862 8555
傳真：(852) 2865 0990
網址： www.computershare.com



CORPORATE INFORMATION

DIRECTORS

Executive Directors

Gu Hai Ou (*Chairman*)
Wang Chi
Chen Fei

Non-executive Director

Feng Li

Independent Non-executive Directors

Tsang Yok Sing, Jasper
Xu Hong Xi
Chan Ngai Chi

AUDIT COMMITTEE

Chan Ngai Chi (*Chairman*)
Tsang Yok Sing, Jasper
Xu Hong Xi

NOMINATION COMMITTEE

Tsang Yok Sing, Jasper (*Chairman*)
Feng Li
Xu Hong Xi
Chan Ngai Chi

REMUNERATION COMMITTEE

Xu Hong Xi (*Chairman*)
Tsang Yok Sing, Jasper
Chan Ngai Chi

COMPANY SECRETARY

Tsang Fung Yi

AUTHORISED REPRESENTATIVES

Gu Hai Ou
Chen Fei

STOCK CODE

3613

HONG KONG SHARE REGISTRAR

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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

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LEGAL ADVISER

as to Hong Kong laws:
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AUDITOR

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Certified Public Accountants and
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董事

執行董事

顧海鵬 (*主席*)
王馳
陳飛

非執行董事

馮莉

獨立非執行董事

曾鈺成
徐宏喜
陳毅馳

審核委員會

陳毅馳 (*主席*)
曾鈺成
徐宏喜

提名委員會

曾鈺成 (*主席*)
馮莉
徐宏喜
陳毅馳

薪酬委員會

徐宏喜 (*主席*)
曾鈺成
陳毅馳

公司秘書

曾鳳儀

授權代表

顧海鵬
陳飛

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

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註冊地址

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港灣道1號會展廣場
辦公大樓1405–1409室

法律顧問

有關香港法律：
競天公誠律師事務所有限法律責任合夥
香港
中環皇后大道中15號
置地廣場
公爵大廈
32樓
3203–3207室

核數師

安永會計師事務所
執業會計師及註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓



GLOSSARY

AGM	Annual general meeting of the Company
Articles of Association	The new articles of association of the Company
Audit Committee	An audit committee of the Company
Beijing Tong Ren Tang Group	Tong Ren Tang Holdings, its subsidiaries, its jointly controlled entities and its associates (including the Group)
Board or Board of Directors	The board of directors of the Company
CG Code	Corporate Governance Code, Appendix C1 of the Listing Rules
Code Provision(s)	Code Provisions in the CG Code
Company	Beijing Tong Ren Tang Chinese Medicine Company Limited, a limited company incorporated in Hong Kong, the Shares of which were listed on the GEM of the Stock Exchange on 7 May 2013 and were transferred to Main Board of the Stock Exchange on 29 May 2018
Company Secretary	The company secretary of the Company
Competition Executive Committee	A competition executive committee of the Company
Competition Supervisory Committee	A competition supervisory committee of the Company
Controlling Shareholder(s)	Tong Ren Tang Ltd., Tong Ren Tang Technologies and Tong Ren Tang Holdings
Director(s)	Director(s) of the Company, including all Executive Directors, Non-executive Director and Independent Non-executive Directors
EGM(s)	Extraordinary general meeting(s) of the Company
ESG	Environmental, Social and Governance
Executive Director(s)	The executive director(s) of the Company
GLSPC	Sporoderm-broken Ganoderma Lucidum Spores Powder Capsules manufactured by the Company
Group, we or us	The Company and its subsidiaries
HK\$	Hong Kong dollar(s), the lawful currency of Hong Kong
Hong Kong or HKSAR	The Hong Kong Special Administrative Region of the PRC
Independent Non-executive Director(s)	The independent non-executive director(s) of the Company
Listing Rules	Rules Governing the Listing of Securities on the Exchange
Macao or Macau	The Macao Special Administrative Region of the PRC
Mainland China	PRC but excluding Hong Kong, Macao and Taiwan China for the purpose of this annual report
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers
Nomination Committee	A nomination committee of the Company
Non-executive Director	The non-executive director of the Company

股東週年大會	本公司股東週年大會
章程	本公司的新組織章程細則
審核委員會	本公司之審核委員會
北京同仁堂集團	同仁堂集團公司、其附屬公司、其共同控制實體及其聯繫人 (包括本集團)
董事會	本公司之董事會
企業管治守則	上市規則附錄C1所載之企業管治守則
守則條文	企業管治守則中之守則條文
本公司	北京同仁堂國藥有限公司，一家於香港註冊成立之有限公司，其股份於 2013年5月7日 於聯交所 GEM 上市，並於 2018年5月29日 轉往聯交所主板上市
公司秘書	本公司之公司秘書
競爭執行委員會	本公司之競爭執行委員會
競爭監察委員會	本公司之競爭監察委員會
控股股東	同仁堂股份、同仁堂科技及同仁堂集團公司
董事	本公司之董事，包括所有執行董事、非執行董事及獨立非執行董事
股東特別大會	本公司股東特別大會
環境、社會及管治	環境、社會及管治
執行董事	本公司之執行董事
破壁靈芝孢子粉膠囊	本公司所製造的破壁靈芝孢子粉膠囊
本集團或我們	本公司及其附屬公司
港元	香港法定貨幣港元
香港	中國香港特別行政區
獨立非執行董事	本公司獨立非執行董事
上市規則	聯交所證券上市規則
澳門	中國澳門特別行政區
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
標準守則	上市發行人董事進行證券交易的標準守則
提名委員會	本公司之提名委員會
非執行董事	本公司之非執行董事

詞彙



GLOSSARY

Non-Mainland China Market(s)	Markets outside of the Mainland China
Overseas	Countries/regions other than Hong Kong and Mainland China, for the purpose of this annual report, including Macao
Owned Product(s)	The product(s) manufactured by the Group
Parent Group	Tong Ren Tang Holdings, its subsidiaries, its jointly controlled entities and its associates (other than the Group)
PRC or China	The People's Republic of China
Production and R&D Base	The research and development and production base of the Company located at Tai Po Industrial Estate in Hong Kong
Prospectus	Prospectus of the Company dated 25 April 2013
Remuneration Committee	A remuneration committee of the Company
SFO	Securities and Futures Ordinance, Chapter 571
Share(s)	Share(s) of the Company
Shareholder(s)	Shareholder(s) of the Company
Stock Exchange or Exchange	The Stock Exchange of Hong Kong Limited
TCM or Chinese Medicine	Traditional Chinese medicine
Tong Ren Tang	Beijing Tong Ren Tang
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
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
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
TRT International Natural-Pharm	Beijing Tong Ren Tang International Natural-Pharm Co., Ltd., a wholly-owned subsidiary of the Company
Year	Fiscal year from 1 January 2024 to 31 December 2024

詞彙

非中國內地市場	中國內地以外的市場
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)
自有產品	本集團製造的產品
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)
中國	中華人民共和國
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
招股章程	本公司之招股章程，日期為 2013年4月25日
薪酬委員會	本公司之薪酬委員會
證券及期貨條例	證券及期貨條例 (第 571 章)
股份	本公司之股份
股東	本公司之股東
聯交所	香港聯合交易所有限公司
中醫藥	中國傳統中醫藥
同仁堂	北京同仁堂
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
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
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
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
本年	由 2024年1月1日 至 2024年12月31日 之年度





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