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

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

(Stock Code: 1666)

REVISION OF ANNUAL CAPS AND CHANGE TO THE TERMS OF CONTINUING CONNECTED TRANSACTIONS SUPPLEMENTAL TRADEMARK LICENCE AGREEMENT

SUPPLEMENTAL TRADEMARK LICENCE AGREEMENT

Reference is made to the Company's announcements dated 30 December 2024 and 9 January 2025 in relation to, among other things, the Current Trademark Licence Agreement entered into between the Company and Tong Ren Tang Holdings, permitting the Group to use the "Tong Ren Tang" tradename and certain trademarks subject to payment of licence fees (with Tong Ren Tang Chinese Medicine and its subsidiaries and the Chinese Medicine Group and its subsidiaries being exempt from payment of licence fees) for a term from 1 January 2025 to 31 December 2027.

On 28 November 2025, Tong Ren Tang Chinese Medicine announced that it had entered into a new trademark licence framework agreement with Tong Ren Tang Holdings to permit Tong Ren Tang Chinese Medicine to use the "Tong Ren Tang" tradename and certain trademarks subject to payment of licence fees for a term from 1 January 2026 to 31 December 2027, resulting in changes to some terms of the Current Trademark Licence Agreement entered into between the Company and Tong Ren Tang Holdings. On the same day, the Board hereby announces that the Company has entered into the Supplemental Trademark Licence Agreement with Tong Ren Tang Holdings to revise the scope of the Relevant Subsidiaries of the Company which Tong Ren Tang Holdings is entitled to collect licence fees and certain terms of the licence fee under the Current Trademark Licence Agreement, as well as to revise the original annual caps of the transactions contemplated under the Current Trademark Licence Framework Agreement for the two years ending 31 December 2026 and 2027.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Tong Ren Tang Holdings is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Hong Kong Listing Rules. Therefore, the transactions contemplated under the Supplemental Trademark Licence Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to Rule 14A.54 of the Hong Kong Listing Rules, as the Supplemental Trademark Licence Agreement constitutes a change to the Current Trademark Licence Agreement and the annual caps for the transactions contemplated under the Supplemental Trademark Licence Agreement are also revised, the Company is required to re-comply with the provisions of Chapter 14A of the Hong Kong Listing Rules applicable to the relevant continuing connected transactions.

As the highest applicable percentage ratio (as defined in the Hong Kong Listing Rules) in respect of the revised annual caps for the continuing connected transactions under the Supplemental Trademark Licence Agreement is more than 0.1% but less than 5%, the continuing connected transaction thereunder is subject to announcement, reporting and annual review requirements, but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

BACKGROUND

Reference is made to the Company's announcements dated 30 December 2024 and 9 January 2025 in relation to, among other things, the Current Trademark Licence Agreement entered into between the Company and Tong Ren Tang Holdings, permitting the Group to use the "Tong Ren Tang" tradename and certain trademarks subject to payment of licence fees (with Tong Ren Tang Chinese Medicine and its subsidiaries and the Chinese Medicine Group and its subsidiaries being exempt from payment of licence fees) for a term from 1 January 2025 to 31 December 2027.

On 28 November 2025, Tong Ren Tang Chinese Medicine announced that it had entered into a new trademark licence framework agreement with Tong Ren Tang Holdings to permit Tong Ren Tang Chinese Medicine to use the "Tong Ren Tang" tradename and certain trademarks subject to payment of licence fees for a term from 1 January 2026 to 31 December 2027, resulting in changes to certain terms of the Current Trademark Licence Agreement entered into between the Company and Tong Ren Tang Holdings. On the same day, the Board hereby announces that the Company has entered into the Supplemental Trademark Licence Agreement with Tong Ren Tang Holdings to revise the scope of the Relevant Subsidiaries of the Company which Tong Ren Tang Holdings is entitled to collect licence fees and certain terms of the licence fee under the Current Trademark Licence Agreement, as well as to revise the original annual caps for the transactions contemplated under the Current Trademark Licence Agreement for the two years ending 31 December 2026 and 2027.

PRINCIPAL TERMS OF THE SUPPLEMENTAL TRADEMARK LICENCE AGREEMENT

Date: 28 November 2025 (after trading hours)

Parties:
(i) the Company; and
(ii) Tong Ren Tang Holdings

Licensing scope: Add Tong Ren Tang Chinese Medicine and its subsidiaries/associated companies as well as the Chinese Medicine Group and its subsidiaries/associated companies to the list of Relevant Subsidiaries under the Current Trademark Licence Agreement, enabling them to use "同仁堂" as its tradename and/or the trademarks separately or simultaneously subject to payment of licence fees.

Pricing policy:

(i) Licence fee = 0.3% of the Company's annual licence fee base number × (number of effective days of the Supplemental Trademark Licence Agreement in the Year / 365)

Company's annual licence fee base number = The Company's consolidated operating revenue for the previous year – Operating revenue of subsidiaries not using the licenced tradename and/or the trademarks of Tong Ren Tang Holdings – The Company's sales-related transaction amount from all of its connected transactions with Tong Ren Tang Holdings and its subsidiaries (excluding Tong Ren Tang Commercial and its subsidiaries)

The specific amount of the operating revenue of subsidiaries shall be determined in accordance with their standalone audited financial statements of the previous year.

(ii) Unless otherwise agreed, the licence fee payable annually by the Company and its subsidiaries' associated companies (other than those specified in Item (i) above) to Tong Ren Tang Holdings shall be calculated as follows: 1.0% of annual licence fee base× (Number of effective days of the Supplemental Trademark Licence Agreement in the Year / 365).

The annual licence fee base number of the associated companies of the Company's holding subsidiary is the audited operating income of the previous year.

Payment terms: The licence fee shall be paid on financial year basis. The Company and each of the Relevant Subsidiaries are obliged to pay the determined licence fee within 30 working days from the date of payment notice served by Tong Ren Tang Holdings, respectively.

HISTORICAL TRANSACTION AMOUNTS OF THE CONTINUING CONNECTED TRANSACTIONS UNDER THE CURRENT TRADEMARK LICENCE AGREEMENT

The historical transaction amounts of the continuing connected transactions under the Current Trademark Licence Agreement for the years ended 31 December 2022, 2023 and 2024 and for the ten months ended 31 October 2025 are as follows:

	For the year ended			**For the ten months ended**
	31 December 2022	**31 December 2023**	**31 December 2024**	**31 October 2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
	(audited)	*(audited)*	*(audited)*	*(unaudited)*
Historical Transaction Amounts	**4,150**	**4,450**	**4,750**	**12,542**

REVISION OF ANNUAL CAPS AND BASIS FOR DETERMINING THE REVISED ANNUAL CAP

The annual caps of the licence fee payable by the Company and the original Relevant Subsidiaries to Tong Ren Tang Holdings under the Supplemental Trademark Licence Agreement for the two years ending 31 December 2026 and 2027 are set out as follows:

	For the year ending	
	31 December 2026	**31 December 2027**
	(RMB'000)	*(RMB'000)*
Original annual caps	**22,157**	**26,588**
Revised annual caps	**33,297**	**39,958**

The above revised annual caps are determined with reference to the following main factors: (i) the estimated sales volume of the relevant Chinese medicine products during the term of the agreement taking into account the expected increase in sales volume attributable to the use of "Tong Ren Tang" brand and the synergy effect generated from its goodwill; (ii) the pricing standards in relation to the licence fee charged by Tong Ren Tang Holdings to its other subsidiaries (excluding the Group); (iii) the licence fee charged by other licensors for similar tradename and trademark licensing transactions, the prevailing market conditions as well as the inflation. In order to ensure the licence fee is fair and reasonable and conducted on normal commercial terms, the Company has conducted market research on similar tradename and trademark licencing transactions between listed companies and their controlling shareholders or other connected persons. Based on almost 20 results obtained, it was revealed that the licence fee paid to licencors for similar transactions ranges from 0.12% to 1.5%. Having considered the market research and significant growth of market value and recognition of "Tong Ren Tang" band, the Company believes that the licence fee under the Supplemental Trademark Licence Agreement is in line with prevailing market practice and standards; and (iv) the expected increase in licence fees resulting from the inclusion of Tong Ren Tang Chinese Medicine and its subsidiaries as well as the Chinese Medicine Group in the scope of licence fee collection.

It should be noted that the revised annual caps represent the best estimates by the Company of the amount of the relevant transactions based on the information currently available, and bears no direct relationship to, nor should they be taken to have any direct bearings on, the Group's potential financial performance.

INTERNAL CONTROL

The Company has adopted the following internal control procedures to ensure that the continuing connected transactions contemplated under the Supplemental Trademark Licence Agreement are fair and reasonable and on normal commercial terms:

- the management of the Company will from time to time to discuss and consider the terms and conditions and the pricing mechanism of the Supplemental Trademark Licence Agreement to ensure that they are fair and reasonable and on normal commercial terms;
- the Company's finance department will closely monitor and record the actual transaction amounts under the Supplemental Trademark Licence Agreement on monthly basis to ensure the relevant annual caps will not be exceeded;

- conduct regular check to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the Supplemental Trademark Licence Agreement, review and discuss about the annual licence fee under the Supplemental Trademark Licence Agreement with Tong Ren Tang Holdings as and when appropriate with reference to the market value of the "Tong Ren Tang" brand and market prevailing conditions to ensure the pricing is fair and reasonable and on normal commercial terms, as well as in accordance with the pricing policy; and
- the independent non-executive Directors and the auditors of the Company will conduct annual review on the continuing connected transaction contemplated under the Supplemental Trademark Licence Agreement to confirm that the pricing policy and annual caps remain fair and reasonable, and provide confirmation annually in the annual report of the Company in accordance with the Hong Kong Listing Rules.

REASONS AND BENEFITS OF ENTERING INTO THE SUPPLEMANTAL TRADEMARK LICENCE AGREEMENT AND REVISION OF ANNUAL CAPS

The "Tong Ren Tang" brand is very essential to the Group's business as it has been widely used in all of its products and other business development. The "Tong Ren Tang" brand is a sought-after well-known brand in the PRC Chinese traditional medicine industry with high brand awareness, loyalty and value. Since the Company's listing in 2000, pursuant to the undertaking issued by Tong Ren Tang Holdings in favor of the Company on 28 February 2000, as supplemented by the undertaking dated 17 October 2000, and pursuant to the Current Trademark Licence Agreement, the Group has been permitted to use the tradename and trademarks of Tong Ren Tang Holdings, with such right remaining in effect until 31 December 2027.

In view of the significant growth of market value, recognition and reputation of the "Tong Ren Tang" brand as well as the increasing market demand to the "Tong Ren Tang" products, Tong Ren Tang Holdings has adjusted the scope entities and the pricing standards for the grant of Tradename and Trademarks. On 28 November 2025, Tong Ren Tang Chinese Medicine announced that it had entered into a new trademark licence framework agreement with Tong Ren Tang Holdings to permit Tong Ren Tang Chinese Medicine to use the "Tong Ren Tang" tradename and certain trademarks subject to payment of licence fees, resulting in changes to certain terms of the Current Trademark Licence Agreement entered into between the Company and Tong Ren Tang Holdings. Accordingly, the Company and Tong Ren Tang Holdings have entered into the Supplemental Trademark Licence Agreement to revise the scope of the Relevant Subsidiaries of the Company which Tong Ren Tang Holdings is entitled to collect licence fees and certain clauses regarding licence fee under the Current Trademark Licence Agreement.

With the expansion of the scope of Relevant Subsidiaries coupled with factors discussed in detail in the section headed "Revision of Annual Caps and Basis for Determining the Revised Annual Caps", it is expected that licence fee payable by our Group to Tong Ren Tang Holdings will further increase and therefore there is a need to revise the original annual caps under the Current Trademark Licence Agreement.

Having considered the terms and conditions of the Supplemental Trademark Licence Agreement, the Board believes that the continuous use of the "Tong Ren Tang" tradename and trademarks is in the interest of the Company, which will further promote sales volume of the Group's products and command more competitive pricing so as to enhance the value of its Chinese medicine products.

The Directors (including the independent non-executive Directors) are of the view that Supplemental Trademark Licence Agreement and the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms according to the terms and conditions therein, as well as the annual caps are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

HONG KONG LISTING RULES IMPLICATIONS

As at the date of this announcement, Tong Ren Tang Holdings is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Hong Kong Listing Rules. Therefore, the transactions contemplated under the Supplemental Trademark Licence Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to Rule 14A.54 of the Hong Kong Listing Rules, as the Supplemental Trademark Licence Agreement constitutes a material change to the Current Trademark Licence Agreement and the annual caps for the transactions contemplated under the Supplemental Trademark Licence Agreement are also revised, the Company is required to re-comply with the provisions of Chapter 14A of the Hong Kong Listing Rules applicable to the relevant continuing connected transactions.

As the highest applicable percentage ratio (as defined in the Hong Kong Listing Rules) in respect of the revised annual caps for the continuing connected transactions under the Supplemental Trademark Licence Agreement is more than 0.1% but less than 5%, the continuing connected transaction thereunder is subject to announcement, reporting and annual review require.

Each of Mr. Zhang Chun You, Mr. Chen Fei and Ms. Feng Li, being a Director also holding a management position or directorship with Tong Ren Tang Group, they are deemed to have material interests in the renewal of Supplemental Trademark Licence Agreement, and therefore have abstained from voting on the relevant resolutions of the Board. Save as disclosed above, none of the Directors attending the Board meeting has a material interest in or is required to abstain from voting on the relevant Board resolution(s).

INFORMATION OF THE PARTIES

The Company

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

Tong Ren Tang Holdings

Tong Ren Tang Holdings is engaged in the processing and manufacture of Chinese patent medicine and Chinese medicinal decoction pieces, sales of Chinese medicinal, Chinese patent medicine and Chinese medicinal decoction pieces, medical food, warehousing and transportation, etc. Beijing State-owned Assets Supervision and Administration Commission of the State Council (the "**Beijing SASAC**") is the ultimate beneficial owner of Tong Ren Tang Holdings. Pursuant to the Program for the Reform of the Institutions of the People's Government of Beijing Municipality as approved by the Central Committee of the Communist Party of China and the State Council and the Circular of the People's Government of Beijing Municipality about the Establishment of Institutions, Beijing SASAC is established as a special institution directly under the Municipality Government and is authorized by the Municipality Government to represent the State to perform the duties of the state-owned assets contributor.

DEFINITIONS

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

"Associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Board"	means the board of directors of the Company
"Chinese Medicine Group"	means Beijing Tong Ren Tang Chinese Medicine (Hong Kong) Group Co. Ltd. (北京同仁堂國藥(香港)集團有限公司）, a limited liability company incorporated in Hong Kong and is owned by Tong Ren Tang Ltd. as to 46.91% and the Company as to 53.09%,
"Company"	means Tong Ren Tang Technologies Co. Ltd. (北京同仁堂科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange
"connected person"	has the meaning ascribed to it under the Hong Kong Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Current Trademark Licence Agreement"	means the "Tong Ren Tang" Brand Licensing Framework Agreement entered into between the Company and Tong Ren Tang Holdings on 30 December 2024 (after trading hours)
"Director(s)"	means the directors of the Company
"Group"	means the Company and its subsidiaries
"Hong Kong Listing Rules"	means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
"Hong Kong Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"PRC"	means the People's Republic of China, which for the purpose of this announcement only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region of the PRC and Taiwan
"Relevant Subsidiaries"	means the subsidiaries of the Company using the "Tong Ren Tang" tradename and certain trademarks of Tong Ren Tang Holdings
"RMB"	means Renminbi, the lawful currency of the PRC
"Shareholder(s)"	means the shareholder(s) of the Company
"subsidiary(ies)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Supplemental Trademark Licence Agreement"	means the Supplemental agreement to the "Tong Ren Tang" Brand Licensing Framework Agreement entered into between the Company and Tong Ren Tang Holdings on 28 November 2025 (after trading hours)

"Tong Ren Tang Chinese Medicine"	means Beijing Tong Ren Tang Chinese Medicine Company Limited (北京同仁堂國藥有限公司) (stock code: 03613), a limited company incorporated in Hong Kong and a connected subsidiary of the Company, the shares of which were listed on the main board of the Hong Kong Stock Exchange
"Tong Ren Tang Commercial"	means Beijing Tong Ren Tang Commercial Investment Group Co., Ltd. (北京同仁堂商業投資集團有限公司), a limited liability company incorporated in the PRC and is owned by Tong Ren Tang Ltd. as to 51.98%
"Tong Ren Tang Group"	means Tong Ren Tang Holdings and its subsidiaries and associates (excluding the Group, but including entities which constitute connected subsidiaries of the Company pursuant to the Hong Kong Listing Rules)
"Tong Ren Tang Holdings"	means China Beijing Tong Ren Tang Group Co., Ltd. (中國北京同仁堂(集團)有限責任公司), a limited liability company incorporated in the PRC and is the ultimate controlling shareholder of the Company
"Tong Ren Tang Ltd."	means Beijing Tong Ren Tang Company Limited (北京同仁堂股份有限公司) (stock code: 600085.SH), a joint stock limited company established in the PRC, the shares of which have been listed on the Shanghai Stock Exchange A Shares Market since 1997, and is the controlling shareholder of the Company
"%"	means percentage

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

Beijing, the PRC

28 November 2025

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