



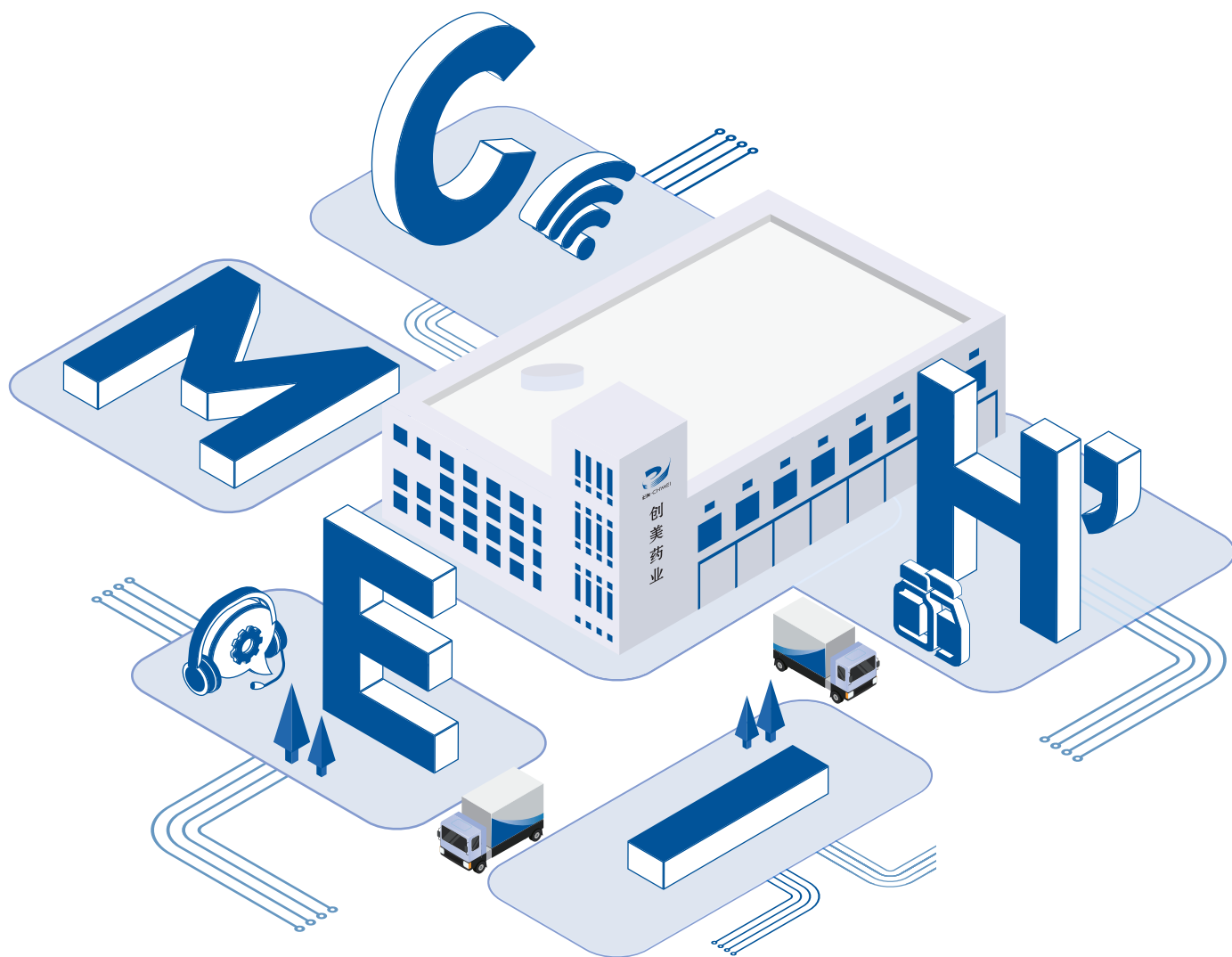
創美·CH'MEI

創美藥業股份有限公司
CHARMACY PHARMACEUTICAL CO., LTD.

股份代號: 2289.HK
Stock Code

於中華人民共和國註冊成立之股份有限公司

A joint stock limited liability company incorporated in the
People's Republic of China



2025 中期報告

INTERIM REPORT

關於我們

創美藥業股份有限公司（「本公司」或「我們」，連同其附屬公司，統稱「本集團」）（股份代號：2289.HK）主營醫藥分銷業務，主要向下游分銷商和零售終端分銷西藥、中成藥、保健品等產品，同時也開展第三方物流服務，並提供醫藥產品諮詢服務。本公司創立於2000年，經過25年的快速發展，已成長為華南地區領先的醫藥分銷商之一。本公司堅持「深耕廣東，輻射周邊」的發展戰略，立足於汕頭，在廣州、珠海、惠州、佛山及深圳成立子公司，並擁有四個現代化醫藥物流中心，專業的營銷服務團隊以及運輸服務團隊，對非招標市場實行「半徑10公里內一日三配、50公里內一日兩配、250公里內一日一配」的高效配送機制。本公司具有現代化信息系統，涵蓋整個醫藥分銷供應鏈，包括採購、銷售、倉儲、運輸及交付等。本公司同時運營自建的B2B電子商務平台：「創美e藥」，供客戶線上下單、查詢及支付等。本公司於2024年全國批發企業主營業務收入前100位排序34。本公司於廣東省醫藥流通企業排名第6位。

2025年上半年，本集團在醫藥物流領域持續提升技術實力和服務水平，獲得藥鏈圈認證中心頒發的2024-2025年度之「醫藥冷鏈最佳物流中心」（連續7年獲得）、「醫藥冷鏈物流服務推薦企業」（連續6年獲得）、「醫藥物流配送優秀企業」（連續5年獲得）、「現代醫藥物流技術試驗基地」（連續4年獲得）；中國（廣州）國際物流裝備與技術展會組委會授予的2024-2025年度「中國物流行業金螞蟻創新獎」（連續8年獲得）；我們積極響應市場監管總局等八部門推行的企業標準「領跑者」制度，經中國物流與採購聯合會嚴格評審，成功獲得2024年度「領跑者」稱號。

ABOUT US

Charmacy Pharmaceutical Co., Ltd. (the “Company” or “we”, together with its subsidiaries, collectively, the “Group”) (stock code: 2289.HK) is principally engaged in the pharmaceutical distribution business. It mainly distributes western medicine, Chinese patent medicine and healthcare products to downstream distributors and retail terminals, while conducting dealings in the third-party logistics business of medicines and providing pharmaceutical products related consulting services. Founded in 2000, over the past 25 years of rapid development, it has become one of the leading pharmaceutical distributors in the Southern China region. The Company adheres to the development strategy of “Intensive Engagement in Guangdong Province and Extensive Coverage across Surrounding Areas”, based in Shantou, it has established subsidiaries in Guangzhou, Zhuhai, Huizhou, Foshan and Shenzhen, and has four modern pharmaceutical logistics centers., all equipped with Professional marketing service team, professional transportation teams, and has a highly efficient delivery mechanism of delivering pharmaceutical products three times per day for customers within a radius of 10 kilometers, twice per day for customers within a radius of 50 kilometers and once per day for those within a radius of 250 kilometers. In addition, the Company has a modern information system that covers the entire supply chain for pharmaceutical distribution, including procurement, sales, warehousing, transportation and delivery. Apart from that, the Company operates its own B2B e-commerce platform “Charmacy e-Medicine” (創美e藥), a platform for customers to place orders online, make inquiries and payment, etc. In 2024, the Company ranked top 34 among top 100 the PRC wholesalers, in respect of revenue generated from the principal business. The Company ranked the 6th among the pharmaceutical distribution businesses in Guangdong Province.

In the first half of 2025, the Group continued to strengthen its technical capabilities and service levels in pharmaceutical logistics, receiving the “Best Logistics Centre for Pharmaceutical Cold Chain” (for seven consecutive years), the “Recommended Enterprise for Pharmaceutical Cold Chain Logistics Services” (for six consecutive years), the “Outstanding Enterprise in Pharmaceutical Logistics Distribution” (for five consecutive years), and the “Modern Pharmaceutical Logistics Technology Testing Base” (for four consecutive years) from the Yaolianquan Certification Center for 2024–2025. We also received the “Golden Ant Innovation Award in China’s Logistics Industry” for 2024–2025 from the Organising Committee of the LET-a CeMAT ASIA event (for eight consecutive year). Furthermore, in response to the “Enterprise Standards Forerunner” initiative jointly launched by the State Administration for Market Regulation and seven other government departments, and following a rigorous assessment by the China Federation of Logistics & Purchasing, we were honored with the “Forerunner” title for 2024.

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公司資料

*董事

執行董事

姚創龍 (董事會副主席)

鄭玉燕

張寒孜

非執行董事

嚴京斌 (董事會主席)

付征

徐飛

獨立非執行董事

李漢國

尹智偉

關鍵 (又稱關蘇哲)

*監事

朱明洪

張玲

鄭禧玥

*聯席公司秘書

黃慧玲

姚潔晞

*審核委員會

尹智偉 (主席)

徐飛

關鍵

CORPORATE INFORMATION

* DIRECTORS

Executive Directors

Yao Chuanglong (Vice-chairman of the Board)

Zheng Yuyan

Zhang Hanzi

Non-executive Directors

Yan Jingbin (Chairman of the Board)

Fu Zheng

Xu Fei

Independent non-executive Directors

Li Hanguo

Wan Chi Wai Anthony

Guan Jian (also known as Guan Suzhe)

* SUPERVISORS

Zhu Minghong

Zhang Ling

Zheng Xiyue

* JOINT COMPANY SECRETARIES

Wong Wai Ling

Yao Jiexi

* AUDIT COMMITTEE

Wan Chi Wai Anthony (Chairman)

Xu Fei

Guan Jian

***提名委員會^(註)**

關鍵 (主席)

鄭玉燕

李漢國

***薪酬委員會**

李漢國 (主席)

付征

尹智偉

***風險管理委員會**

姚創龍 (主席)

張寒孜

李漢國

***戰略發展委員會**

嚴京斌 (主席)

姚創龍

鄭玉燕

***授權代表**

鄭玉燕

姚潔晞

***核數師**

信永中和會計師事務所 (特殊普通合伙)

***法律顧問**

德恒律師事務所 (香港) 有限法律責任合夥 (香港法律)

廣東信達律師事務所 (中國法律)

***註冊辦公室及總部**

中國廣東省汕頭市龍湖區嵩山北路235號

*** NOMINATION COMMITTEE^(Note)**

Guan Jian (Chairman)

Zheng Yuyan

Li Hanguo

*** REMUNERATION COMMITTEE**

Li Hanguo (Chairman)

Fu Zheng

Wan Chi Wai Anthony

*** RISK MANAGEMENT COMMITTEE**

Yao Chuanglong (Chairman)

Zhang Hanzi

Li Hanguo

*** STRATEGIC DEVELOPMENT COMMITTEE**

Yan Jingbin (Chairman)

Yao Chuanglong

Zheng Yuyan

*** AUTHORISED REPRESENTATIVES**

Zheng Yuyan

Yao Jiexi

*** AUDITOR**

ShineWing Certified Public Accountants (Special General Partnership)

*** LEGAL ADVISERS**

DeHeng Law Offices (Hong Kong) LLP (as to Hong Kong laws)

Sundial Law Firm (as to the PRC laws)

*** REGISTERED OFFICE AND HEADQUARTERS**

No. 235, Song Shan North Road, Longhu District, Shantou City, Guangdong Province, the PRC

***香港主要營業地點**

香港灣仔皇后大道東248號大新金融中心40樓

***主要往來銀行**

廣發銀行股份有限公司（汕頭分行）

中國工商銀行股份有限公司（汕頭分行）

***H 股證券登記處**

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**

www.chmyy.com

***股份代號**

2289.HK

註：因應於2025年7月1日生效的香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）及上市規則附錄 C1所載企業管治守則修訂，本公司執行董事（「**董事**」）姚創龍先生不再擔任董事會（「**董事會**」）提名委員會（「**提名委員會**」）成員及執行董事鄭玉燕女士已獲委任為提名委員會成員，以代替姚創龍先生，自2025年6月27日起生效，詳情請參閱本公司日期為2025年6月27日之公告。

*** PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong

*** PRINCIPAL BANKS**

China Guangfa Bank Co., Ltd. (Shantou Branch)

Industrial and Commercial Bank of China Limited (Shantou Branch)

*** H SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor Hopewell Centre,

183 Queen's Road East, Wanchai, Hong Kong

*** COMPANY WEBSITE**

www.chmyy.com

*** STOCK CODE**

2289.HK

Note: Pursuant to amendments to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Corporate Governance Code set out in Appendix C1 to the Listing Rules which came effect on 1 July 2025, Mr. Yao Chuanglong, an executive director of the Company (the “**Director(s)**”), has ceased to be a member of the nomination committee (the “**Nomination Committee**”) of the board of Directors (the “**Board**”), and Ms. Zheng Yuyan, an executive Director, has been appointed as a member of the Nomination Committee in place of Mr. Yao Chuanglong, with effect from 27 June 2025. For details, please refer to the Company's announcement dated 27 June 2025.

財務摘要

FINANCIAL SUMMARY

項目 Item	截至 6 月 30 日止六個月 Six months ended 30 June		變動 (%) change (%)
	2025 年 人民幣千元(未經審核) 2025 RMB'000 (Unaudited)	2024 年 人民幣千元(未經審核) 2024 RMB'000 (Unaudited)	
營業收入 Operating revenue	2,155,071	2,347,185	-8.18
利潤總額 Total profit	32,629	38,928	-16.18
歸屬於母公司股東的淨利潤 Net profit attributable to the shareholders of parent company	21,739	26,747	-18.72
基本及稀釋每股收益 (以每股人民幣元列示) Basic and diluted earnings per share (expressed in RMB per share)	0.2013	0.2477	-18.73

項目 Item	於 2025 年 6 月 30 日 人民幣千元 (未經審核) As at 30 June 2025 RMB'000 (Unaudited)	於 2024 年 12 月 31 日 人民幣千元 (經審核) As at 31 December 2024 RMB'000 (Audited)	變動 (%) change (%)
總資產 Total assets	3,492,251	3,456,644	1.03
總負債 Total liabilities	2,900,422	2,837,953	2.20
股東權益 Shareholders' equity	591,830	618,691	-4.34
每股淨資產 (以每股人民幣元列示) Net assets per share (as stated in RMB per share)	5.4799	5.7286	-4.34

管理層討論及分析

行業概覽

中國正式步入「中度老齡化」社會，衛生健康事業逐步從「以治病為中心」向「以人民健康為中心」邁進，居民健康意識顯著提升，帶動醫藥健康服務需求穩步增長，呈現出多元化與全周期特徵。「雙循環」新發展格局持續激發醫藥內需市場活力，國家基於「三醫聯動」的醫改則加速打通醫療、醫保與醫藥之間的壁壘，驅動我國醫藥流通市場由以醫院終端直銷為核心的傳統模式，逐步向覆蓋更廣泛基層醫療終端渠道和藥店零售終端的網絡延伸，推動我國藥品流通行業向醫藥健康全鏈條基於價值服務提供商的營銷模式創新突破。數字科技的創新應用不斷增強行業高質量發展動能，助力中國醫藥流通行業的升級和擴展。與此同時，藥品流通行業整合節奏加快，市場集中度穩步攀升，藥品流通行業正從傳統的資源驅動型競爭模式，加速向以供應鏈管理能力、數字化運營能力和專業化服務能力為核心的綜合服務模式轉型。

藥品流通市場集中趨勢顯著，零售終端市場持續增長

根據米內網數據，2024年，中國零售藥店（含網上藥店）終端市場份額持續增長，同比增長 1.5 個百分點；其中，網上藥店市場藥品銷售額同比增長 14.4%，公立醫院終端及公立基層醫療終端銷售額均出現下降，2024年藥店即時零售（含藥品+非藥品）銷售規模達人民幣 487 億元，同比增長 31.3%。隨著線上醫保支付渠道的打

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

China has officially entered a stage of moderate population ageing. In response, the healthcare sector is gradually shifting from “treating disease as the centre” to “people’s health as the centre”. With a significant rise in public health awareness, demand for pharmaceutical and healthcare services is steadily increasing, characterised by greater diversity and coverage across the entire life cycle. The new “dual circulation” development pattern is further stimulating domestic demand in the pharmaceutical market. At the same time, healthcare reforms driven by the integration of medical services, health insurance, and the pharmaceutical industry are accelerating the dismantling of barriers between these three areas. This is propelling the transformation of China’s pharmaceutical distribution model from one traditionally focused on direct hospital sales to a broader network that includes community-based medical institutions and retail pharmacies. As a result, the pharmaceutical distribution sector is evolving toward a value-based service model that spans the full healthcare and pharmaceutical chains. Innovations in digital technology are continuously injecting momentum into the sector’s high-quality development, supporting its ongoing upgrade and expansion. Meanwhile, industry consolidation is accelerating, with market concentration steadily increasing. The pharmaceutical distribution sector is rapidly transitioning from the traditional competitive model of being resource-driven to an integrated services model that is centred on supply chain management, digital operations, and specialised service capabilities.

Market concentration in pharmaceutical distribution is increasing, with sustained growth in the retail segment

According to data from MENET, China’s retail pharmacies, including online channels, continued to expand their market share in 2024, with a year-on-year increase of 1.5 percentage points. Specifically, there is a year-on-year increase of 14.4 % in pharmaceutical sales by online pharmacies, while sales at public hospitals and community-based public health facilities declined. Instant retail sales through pharmacies, including both pharmaceutical and non-pharmaceutical products, reached RMB48.7 billion in 2024, representing a year-on-year growth of 31.3%. As online medical insurance payment channels become



通、醫院處方外流持續釋放，線下實體藥店不斷加大線上渠道佈局與融合，網上藥店市場維持快速發展態勢。

中國商務部（「商務部」）發佈的《「十四五」時期促進藥品流通行業高質量發展的指導意見》中明確提出，到 2025 年，要培育形成 5 - 10 家年銷售額超人民幣 500 億元的專業化、多元化藥品零售連鎖企業，藥品零售百強企業年銷售額佔藥品零售市場總額 65% 以上，藥品零售連鎖率接近 70%。商務部數據顯示，2023 年，藥品批發企業主營業務收入前 100 位佔同期全國醫藥市場總規模的 76%，同比增長 0.8 個百分點。藥品流通市場集中度持續提升，在政策和市場的共同作用下，行業正加速走向規模化和高效化。前瞻產業研究院預計，以複合增長率為 7% 計算，到 2028 年中國醫藥流通行業市場規模有望突破人民幣 4 萬億元。

醫改驅動院外市場紅利釋放，終端基礎扎實的流通企業構築壁壘

藥品流通行業的結構性轉型正在加速，向更加開放和多元化的市場生態演進。國內醫療改革全面落地，多個旨在打破「以藥養醫」的政策相繼出台（如「帶量採購」常態化推進、「分級診療」體系日益完善、「雙通道」機制全面鋪開以及「藥店納入門診統籌」政策的廣泛實施），加速重構原本以院內市場為主的醫藥市場格局。

2024 年 10 月，國家醫療保障局（「國家醫保局」）印發《關於規範

more accessible and hospital prescriptions increasingly flow to external outlets, brick-and-mortar pharmacies are strengthening their deployment and integration with online channels. This trend is fueling the continued rapid growth of the online pharmacy sector.

The Ministry of Commerce of the People's Republic of China ("MOFCOM") published the "Guiding Opinions on Promoting High-Quality Development of the Pharmaceutical Distribution Sector During the 14th Five-Year Plan Period", which clearly set the targets: by 2025, China aims to cultivate 5 to 10 specialised and diversified pharmacy retail chain enterprises with annual sales exceeding RMB50 billion, and the top 100 pharmacy retailers are expected to contribute over 65% of total retail pharmacy sales, with the retail chain penetration rate approaching 70%. According to MOFCOM's data, in 2023, the top 100 pharmaceutical wholesalers ranked by main business revenue accounted for 76% of the national pharmaceutical market, representing an increase of 0.8 percentage points year-on-year. This reflects a continued increasing trend toward market concentration in the pharmaceutical distribution sector. Under the combined influence of policies and market dynamics, the sector is accelerating its shift toward larger scale and higher efficiency. Forecasts from the Forward Industry Research Institute estimated that, assuming a compound annual growth rate of 7%, China's pharmaceutical distribution market size is predicted to exceed RMB4 trillion by 2028.

Healthcare reforms unlock benefits from out-of-hospital market, as distributors with strong retail foundations build competitive moats

China's pharmaceutical distribution sector is accelerating in structural transformation, evolving toward a more open and diversified market ecosystem. Comprehensive healthcare reforms are being implemented nationwide, with a series of policies introduced to dismantle the model of "covering hospital expenses with pharmaceutical sales" (e.g., the regularised advancement of "bulk purchase of pharmaceuticals", the increasing improvement of "hierarchical diagnosis and treatment" system, the full rollout of the "dual-channel" drug supply mechanism, and the widespread implementation of the policy on "including pharmacies in the scope of payment of medical insurance pooling of outpatient services"). Collectively, these initiatives are accelerating the restructuring of a pharmaceutical market traditionally dominated by in-hospital sales.

In October 2024, the National Healthcare Security Administration ("NHSA") issued the "Notice on Regulating Out-

醫保藥品外配處方管理的通知》，規定自 2025 年 1 月 1 日起，所有銷售「雙通道」管理藥品的定點零售藥店，必須通過國家統一的醫保電子處方中心流轉處方，全面取代紙質處方。目前醫保電子處方中心已完成全國 31 個省（包括自治區、直轄市）和新疆生產建設兵團的全覆蓋與互聯互通，實質性打通院內院外藥房間的物理與信息壁壘。標志著一個以「無紙化」電子處方流轉為核心的全新醫保用藥服務模式全面確立，全面實現了全鏈條可留痕和全過程可監管，為構建全國統一的醫保大市場和服務體系、深化醫藥服務供給側改革奠定了堅實基礎。多重政策協同發力下，醫藥市場的轉型步伐加快，院外市場加速承接處方外流紅利，發展空間被進一步打開。據米內網預測，到 2029 年院外市場將達到人民幣 1.6 萬億元的總量，有望形成與院內市場並駕齊驅甚至反超的市場新格局。

渠道結構的深度調整與競爭環境的愈發白熱化，正促使藥品流通企業將服務能級躍遷作為戰略核心，加速向高附加值領域延展業務觸角，同時不斷探索創新服務理念與服務模式，借助大數據、雲計算、人工智能（「AI」）等新興技術手段，提升精準營銷與差異化增值服務，以實現與市場需求的高效匹配。具備扎實零售終端基礎的藥品流通企業展現出更強的統籌能力，不僅可以在市場中鞏固競爭壁壘，更能夠幫助醫藥生產商開拓更深層次的市場空間，實現協同共贏發展。

全國藥品價格體系加速整合，價格透明化激活終端市場擴容

2025 年 5 月，醫藥大省廣東省發佈《廣東省醫藥採購平台藥品掛網規則

of-Hospital Dispensing of Prescriptions Covered by Medical Insurance”，mandating that from 1 January 2025, all designated retail pharmacies dispensing dual-channel-listed medicines must process prescriptions exclusively through the unified national electronic prescription platform, fully replacing paper prescriptions. This platform has achieved full coverage and interoperability across all 31 provinces (including autonomous regions and municipalities) and the Xinjiang Production and Construction Corps, effectively eliminating physical and informational barriers between in-hospital and out-of-hospital pharmacies. This marks the establishment of a new, paperless prescription processing model for medical insurance drug services, enabling full-chain traceability and end-to-end regulatory oversight. It thus lays a solid foundation for building a unified national medical insurance market and service system, while advancing supply-side reform in pharmaceutical services. With multiple synergistic policies in play, the pharmaceutical market is transforming more quickly, and the out-of-hospital segment is emerging as a key beneficiary of prescription outflow, unlocking greater growth potential. According to MENET, the out-of-hospital market is expected to reach RMB1.6 trillion by 2029, potentially rivaling or even surpassing the in-hospital market.

Amid deep structural adjustments and intensifying competition across distribution channels, pharmaceutical distributors are increasingly prioritising service capability enhancement as a core strategy. They are expanding into high-value-added segments and actively exploring innovative service models and concepts. By leveraging emerging technologies such as big data, cloud computing, and artificial intelligence (“AI”), these companies are enhancing precision marketing and differentiated value-added services to better align with evolving market demands. Distributors with strong retail terminal foundations are demonstrating superior coordination capabilities. This not only helps them build stronger competitive moats, but also enables them to support pharmaceutical manufacturers in penetrating deeper and more diverse market segments, so as to achieve fostering synergistic and win-win growth.

National drug pricing systems are integrating faster, price transparency fuels terminal market expansion

In May 2025, Guangdong Province, one of China’s leading pharmaceutical regions, released the “Draft Rules for Drug Listing on the Guangdong Pharmaceutical Procurement

（徵求意見稿）》，面向社會公開徵求意見，這意味著全國範圍藥品掛網規則的統一化進入「衝刺」階段，省級掛網平台價格、定點零售藥店價格、線上電商價格三者將趨同。長遠來看，價格透明度提升和實際支付成本降低將提升終端消費者購藥頻次，帶動零售終端客流量增長。

醫保結算全面掃碼時代來臨，推動醫藥行業數字化升級

2025 年 3 月，國家醫保局等四部門印發《關於加強藥品追溯碼在醫療保障和工傷保險領域採集應用的通知》，要求積極推動藥品全品種生產流通使用過程追溯和藥品追溯碼在醫療保障和工傷保險領域的全流程、全量採集和全場景應用，並逐步實現全部醫藥機構藥品追溯碼採集應用全覆蓋。2025 年 7 月 1 日起，定點醫藥機構銷售環節按要求掃碼後方可進行醫保基金結算，對此前已採購的無追溯碼藥品，列入「無碼庫」管理，暫可進行醫保結算；2026 年 1 月 1 日起，所有醫藥機構都要實現藥品追溯碼全量採集上傳。追溯碼的全面推行將加速行業數字化、透明化升級轉型，提升整體運營效率與競爭力。

行業邁向多元化、數智化高質量發展

黨的二十大報告和《中華人民共和國國民經濟和社會發展第十四個五年規劃和 2035 年遠景目標綱要》均支持和鼓勵企業通過數字化轉型以加強市場競爭力。2025 年 4 月，工業和信息化部等七部門印發《醫藥工業數智化轉型實施方案（2025—2030 年）》的通知（「通知」），為實施健康中國

Platform” for public consultation. This marked a significant step toward the nationwide unification of drug listing rules. Drug prices across provincial procurement platforms, designated retail pharmacies, and online e-commerce channels are expected to gradually converge. In the longer term, greater price transparency and lower out-of-pocket costs are likely to increase the frequency of medicine purchases by end consumers, thereby boosting footfall and sales at retail terminals.

Full code scanning for medical insurance settlement to drive digital upgrades of the pharmaceutical sector

In March 2025, the NHSA, together with three other government authorities, issued the “Notice on Strengthening the Collection and Application of Drug Traceability Codes in the Medical Insurance and Work Injury Insurance Sectors”. The notice calls for the active promotion of full traceability across the entire lifecycle of all medicines, covering production, distribution, and use, and mandates the whole-process, large-scale, and scenario-wide collection and application of drug traceability codes in the medical insurance and work injury insurance sectors. It also aims for the gradual achievement of full traceability code coverage and utilisation across all medical institutions. From 1 July 2025, designated medical institutions are required to scan traceability codes at the point of sale in order to settle payments through the medical insurance fund. Medicines procured prior to this date that do not carry a traceability code shall be managed under a “non-code inventory” and temporarily remain eligible for reimbursement. From 1 January 2026 onwards, all medical institutions must achieve full traceability code collection and upload for all dispensed medicines. The widespread implementation of traceability codes is expected to accelerate the pharmaceutical industry’s upgrade and shift towards digitalisation and greater transparency, significantly improving overall operational efficiency and competitiveness.

The pharmaceutical sector moves toward diversified, digital-intelligent, and high-quality development

Both the Report to the 20th National Congress of the Communist Party of China and the “Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and Vision 2035 of the People’s Republic of China” support and encourage companies to enhance their market competitiveness through digital transformation. In April 2025, the Ministry of Industry and Information Technology, together with six other government authorities, issued the “Notice on the Implementation Plan for the Digital-Intelligent Transformation of the Pharmaceutical Sector

戰略提供重要支撐。通知在醫藥工業數智化轉型經典應用場景中藥品流通及追溯方面提及：圍繞藥品追溯、藥品物流監測與優化、藥物不良反應監測、醫療設備管理等環節，應用數智技術幫助醫藥企業實現產品全流程可追溯，確保產品質量安全。在高質量發展的要求下，醫藥流通企業發展將以智慧、智能、低碳綠色理念為主線，加強供應鏈域上下游及生態圈企業的合縱連橫。

隨著 AI、大數據、雲計算、數字孿生、物聯網及區塊鏈等前沿技術的深入應用，持續推動「智聯網+藥品流通」深度融合，引領醫藥流通行業朝著數智化、多元化、平台化的方向發展。院外市場的崛起，也對醫藥流通企業的精細化服務能力、及時響應能力提出更高要求。在新格局下，全國性和區域性藥品流通企業加速向供應鏈解決方案服務商轉型，通過集成化平台增強「物流、信息流、資金流」的協同運作，構建並持續完善多元協同的智慧醫藥供應鏈體系，通過優化資源配置、提升客戶體驗，實現差異化的產品及服務交付，為醫藥企業提供全國、區域內多倉聯動的高效醫藥物流服務，有力推動行業高質量發展。

以上數據及資料來源於：商務部；米內網；《中國藥品流通行業發展報告》(2024)；《中國藥品流通》期刊；廣東省藥品監督管理局；及《2023 年藥品流通行業運行統計分析報告》。

業務回顧

本集團的主要業務是於中國分銷藥品，而絕大部分營業收入來自藥品分

(2025–2030)” (the “Notice”), providing critical support for the implementation of the “Healthy China” initiative. The Notice highlights the application of digital and intelligent technologies in classical transformation scenarios, including pharmaceutical distribution and traceability, pharmaceutical logistics monitoring and optimisation, adverse drug reaction surveillance, and medical equipment management. These efforts aim to enable end-to-end traceability throughout the entire pharmaceutical product lifecycle, ensuring quality and safety of the products. Under the guidance of high-quality development goals, pharmaceutical distributors are aligning their growth with principles of intelligence, smart operations, and low-carbon to strengthen vertical and horizontal collaboration across supply chain stakeholders and ecosystem partners.

With the deepening application of cutting-edge technologies such as AI, big data, cloud computing, digital twin, the Internet of Things (IoT), and blockchain, the deep integration of the “Internet of Intelligences (IoI) + Pharmaceutical Distribution” continues to gather momentum, steering the sector toward digital-intelligent, diversified, and platform-based development models. The rise of the out-of-hospital market is also raising expectations for refined service capabilities and timely responsiveness among pharmaceutical distributors. In response, national and regional pharmaceutical distributors are accelerating their transformation into supply chain solution providers. By leveraging integrated platforms to coordinate logistics, information flows, and capital flows, they are building and refining collaborative and intelligent pharmaceutical supply chain systems. This not only enhances resource allocation and client experience but also enables the delivery of differentiated products and services. Such capabilities allow pharmaceutical companies to benefit from efficient, multi-warehouse logistics services at both national and regional levels, thereby empowering the sector’s high-quality development.

Data sources: MOFCOM, MENET, China Pharmaceutical Distribution Industry Development Report (2024), China Pharmaceutical Distribution Journal, Guangdong Medical Products Administration, and 2023 Operational Statistical Analysis Report of Pharmaceutical Distribution Industry.

BUSINESS REVIEW

The principal business of the Group is pharmaceutical distribution in the PRC, with most of our operating revenue derived from pharmaceutical distribution. We procure

銷。我們從醫藥生產商及分銷供應商採購藥品，為分銷商，零售藥店，及民營醫院、診所、衛生站及其他類客戶提供銷售服務。

我們遵循制定的經營目標，繼續深耕廣東及輻射周邊市場，積極拓展零售終端網絡。截至 2025 年 6 月 30 日，我們的分銷網絡覆蓋 12,170 名客戶，其中 575 名為分銷商，7,965 名為零售藥店，3,630 名為民營醫院、診所、衛生站及其他。客戶數量較去年同期減少 624 名。

為滿足客戶不同需求及增強客戶黏性，我們與國內外知名廠商加強合作，提高一級經銷產品的品種和規模，持續優化產品結構，引進適銷、毛利率高的優質產品，豐富產品種類。於 2025 年 6 月 30 日，我們分銷 11,164 種產品，較上年度同期減少 432 種；共有供應商 1,046 家，其中醫藥生產商 565 家及分銷供應商 481 家。

pharmaceutical products from pharmaceutical manufacturers and distributor suppliers and sell the products to distributor customers, retail pharmacy stores, private hospitals, clinics, health centres and other customers.

We followed our established operation targets, and continued to explore Guangdong market in depth and radiate to surrounding areas, and actively developed the business with retail terminal network. As at 30 June 2025, our distribution network covered 12,170 customers, among which 575 were distributors, 7,965 were retail pharmacy stores and 3,630 were private hospitals, clinics, health centres and others customers. The number of customers decreased by 624 compared with the same period last year.

In order to meet the different needs of customers and enhance customer adhesion, we strengthened cooperation with well-known domestic and overseas manufacturers, and expanded the variety and scale of first-level distribution products; and continued to optimise product structure by introducing marketable, high-quality products with high profit margin to enrich product categories. As at 30 June 2025, we distributed 11,164 types of products, representing a decrease of 432 types of products compared to the same period last year. We had a total of 1,046 suppliers, of which 565 were pharmaceutical manufacturers and 481 were distributor suppliers.

產品類別 Product Category	產品數量 Number of products 截至 6 月 30 日止六個月 For the six months ended 30 June	
	2025 年(未經審核) 2025 (Unaudited)	2024 年(未經審核) 2024 (Unaudited)
中成藥 Chinese patent medicines	4,067	4,445
西藥 Western medicines	4,184	4,316
其他 Others	2,913	2,835
總計 Total	11,164	11,596

構建優質醫藥營銷生態，以創新模式 賦能產業鏈上下游

本集團依托立體化營銷網絡優勢，與品牌藥廠及下游客戶緊密合作，共同打造完整的產業鏈和商業生態體系。我們通過品種資源整合、購銷渠道優化、交易撮合服務及數智化物流等核心能力，精準解決上下游供求關係不平衡的痛點，助力上游廠商降低渠道拓展難度，切實提升品牌價值與市場效益。目前，「華潤三九」、「赫力昂」、「廣藥白雲山」、「步長藥業」、「華潤江中」、「揚子江」、「潤美康醫藥」、「眾生藥業」、「羚銳藥業」、「蓮花峰」等行業領先品牌均已深度受益於我們的立體化營銷網絡。

在此基礎上，我們持續深耕產品佈局，積極推進「千萬級」廠牌客戶政策，致力於培育具有市場影響力的核心合作夥伴。通過資源傾斜、專項扶持和定制化服務，我們已成功打造多

Building a high-quality pharmaceutical marketing ecosystem and empowering the entire industrial chain with innovative models

Leveraging the multi-tiered marketing network, the Group works closely with branded pharmaceutical manufacturers and downstream clients to shape a complete industrial chain and commercial ecosystem. Through core capabilities such as product portfolio integration, purchase and sales channel optimisation, transaction facilitation, and digital-intelligent logistics, we effectively address supply and demand imbalances across the supply chain. This enables upstream manufacturers to reduce the complexity of channel expansion while enhancing brand value and market performance. Leading industry brands, including China Resources Sanjiu, Haleon, Guangzhou Baiyunshan Pharmaceutical, Buchang Pharmacy, China Resources Jiangzhong, Yangtze River Pharmaceutical, MEDI'CARE, Zhongsheng Pharmaceutical, Lingrui Pharmaceutical, and Lotus Peak, have all benefited a lot from our multi-tiered marketing network.

On this basis, we continue to advance our product layout by actively promoting the “Ten-Million-Level Brand Client” initiative, with the goal of cultivating core partners that possess strong market influence. Through focused resource allocation, targeted support, and customised services, we have successfully

個銷售規模突破人民幣千萬元的戰略合作品牌，為客戶創造持續增長的市場價值。同時，我們創新性地構建了多維度營銷體系，通過品牌聯合營銷、節點借勢營銷和差異化促銷策略的組合拳，打通上下游資源鏈路。借助我們重點打造的「百千萬星火燎原」系列訂貨會和新品品鑒會等創新渠道，實現上游客戶與重點終端的精準對接，搭建起高效的產銷對接平台。基於客戶的實際需求，我們通過三大核心價值賦能下游客戶：認知賦能，深化終端市場對產品價值的理解；流通賦能，縮短供應鏈層級，提升產品周轉效率；轉化賦能，運用精準營銷手段促進銷售轉化。我們持續優化資源矩陣配置，在幫助合作夥伴提升市場競爭力的同時，構建起產品從認知到購買的全鏈路價值轉化，最終達成廠商與終端共贏的市場新格局。

把握銀髮經濟崛起機遇，攜手合作夥伴共拓老年健康市場

根據民政部、全國老齡辦發佈的《2024 年度國家老齡事業發展公報》，截至 2024 年末，全國 60 周歲及以上老年人口已超 3.1 億人，佔總人口的 22.0%。隨著人口老齡化進程的不斷深化，銀髮經濟展現出巨大的市場潛力，老年人群的疾病預防、治療、康復等需求正快速增長。

我們聚焦銀髮經濟，依托創美渠道資源優勢，持續挖掘和培育符合老年人

developed multiple strategic partnership brands with sales exceeding RMB10 million, generating sustained market value growth for our clients. At the same time, we have creatively built a multi-dimensional marketing system that integrates joint brand campaigns, event marketing, and differentiated sales strategies to unlock upstream and downstream synergies. By leveraging innovative channels such as our flagship “Sparks of Growth – Hundred-Million Brand Order Fair Series” and new product showcases, we enable precise matchmaking between upstream manufacturers and key retail terminals, establishing an efficient platform for production and sales alignment. Driven by real clients’ needs, we empower downstream clients through three core value dimensions: cognitive empowerment, which deepens the end market’s understanding of product value; distribution empowerment, which streamlines supply chains and enhances turnover efficiency; and conversion empowerment, which boosts sales through precision marketing. Through continuous optimisation of our resource matrix, we not only help partners enhance their market competitiveness, but also build a fully integrated value chain that transforms product awareness into purchasing action, ultimately shaping a new market dynamic that delivers win-win situation for both manufacturers and terminals.

Seizing opportunities from the rise of the silver economy to co-expand the elderly healthcare market with partners

According to the “2024 National Bulletin on the Development of Ageing Services” released by the Ministry of Civil Affairs and the National Working Commission on Ageing, China’s population aged 60 and above surpassed 310 million by the end of 2024, accounting for 22.0% of the total population. As the population aging process continues to deepen, the silver economy is revealing vast market potential, with rapidly increasing demand among elderly for disease prevention, treatment, and rehabilitation.

In response to this demographic shift, we are focusing on the silver economy by leveraging Charmacy’s channel strengths to

群健康需求的潛力品種，攜手昆藥集團等優質夥伴，共同完善銀髮健康產業生態，致力為銀髮人群提供更全面、更精準的健康產品，實現社會價值與商業價值的雙贏。

深化 AI 賦能，驅動全流程數智化轉型與價值閉環構建

我們以數字化辦公平台作為 AI 工具在工作場景的切入點，目前，已在財務管理、智能流程引擎優化、醫藥數據高效治理、商品智能監控、藥品追溯碼智能校驗與合規管理等關鍵業務領域成功實現自動化，顯著提升了運營效率與合規管理水平。同時，在物流關鍵環節（如智能倉儲管理、配送路徑優化等），我們已啟動 AI 工具的試點應用，優化資源配置與決策效能。後續我們將逐步推進全流程數智化整合，逐步實現端到端的智能業務閉環，並基於業務需求與技術演進，持續迭代自適應 AI 模型，重點增強在精準預測、動態優化及風險洞察的能力，不斷拓展 AI 在智能客服、精準觸達、供應商協同及政策合規解析等新場景的應用，進一步提升整體運營效能，增強核心競爭力，實現數智化轉型的縱深突破。

強化物流核心優勢，大力發展第三方物流業務

作為華南地區領先的現代化醫藥供應

identify and cultivate high-potential products tailored to the health needs of the elderly. Through close collaboration with trusted partners such as KPC Pharmaceuticals, Inc., we are jointly improving the elderly healthcare ecosystem. Our shared commitment is to deliver more comprehensive and targeted health products for senior populations and thereby create higher social and commercial value.

Deepening AI empowerment to drive end-to-end digital-intelligent transformation and closed-loop value development

We have leveraged digital office platforms as the entry point for AI applications, successfully achieved automation upgrades in financial management, optimisation of intelligent process engines, efficient governance of pharmaceutical data, intelligent monitoring of products, and intelligent verification and compliance management of drug traceability codes, which are significantly improving operational efficiency and compliance management level. In parallel, we have launched pilot applications of AI tools in key logistics links such as intelligent warehouse management and optimised delivery routing to enhance resource allocation and decision-making effectiveness. Going ahead, we will progressively advance full-process digital-intelligent integration to establish an end-to-end intelligent business loop. Guided by evolving business needs and technological advancements, we will continue to iteratively develop adaptive AI models, with a focus on strengthening our capabilities in accurate forecasting, dynamic optimisation, and risk insights. We will also expand AI applications into new scenarios such as intelligent client service, precision engagement, supplier collaboration, and policy compliance analysis. Aimed at further elevating overall operational performance, reinforcing our core competitiveness, and driving deeper breakthroughs in our digital-intelligent transformation journey.

Building up core strengths in logistics to expand third-party pharmaceutical logistics services

As a leading service provider in the modern pharmaceutical

鏈服務商，本集團分別於廣州、汕頭、深圳、珠海設立中大型現代化醫藥配送中心，構建了完善的物流網絡與信息系統，嚴格遵循統一 GSP 管理規範，確保倉儲條件高標準合規。此外，配送中心還配備了先進的冷鏈和冷藏運輸車輛，及智能倉儲設備，能夠滿足差異化的醫藥配送需求。我們以創美藥業（廣州）醫藥分揀配送中心作為核心倉，打造領先的區域物流中心樞紐，支持並強化了多倉協同模式。通過構建跨區域多倉協同體系，實現庫存資源共享與配送網絡優化，在高效滿足自身分銷業務倉儲需求的同時，充分整合倉儲資源與運力，為上下游客戶提供多元化的倉儲配送及增值服務，顯著增強本集團盈利能力與市場競爭力。

截至 2025 年 6 月 30 日止六個月（「**報告期**」）內，我們提升服務標準：實現承運商系統無縫對接、強化末端配送實時監控、優化覆核流程與收貨驗收效率，並持續拓展倉配一體、合同物流運輸（3PL）、B2B/B2C 一件代發等多元化服務，致力於為客戶提供高效、透明、可靠的端到端物流解決方案。憑藉專業的物流解決方案、卓越的服務質量和良好的品牌口碑，我們贏得了眾多客戶的信賴與認可。報告期內，我們與「東阿阿膠」、「複星醫藥」、「廣東老百姓大藥房」等知名客戶達成合作，

supply chain in South China, the Group has established medium and large modern pharmaceutical distribution centres in Guangzhou, Shantou, Shenzhen and Zhuhai. These centres boast a comprehensive logistics network and information system, adhering strictly to unified Good Supply Practice (GSP) management standards to ensure the compliance of storage conditions with high standards. Additionally, they feature advanced cold chains and refrigerated transport vehicles, as well as intelligent warehousing equipment, to meet the diverse distribution needs of pharmaceutical products. We use Charmacy Pharmaceutical (Guangzhou) Medicine Sorting and Distribution Centre as the core warehouse to build a leading regional logistics hub, supporting and strengthening the multi-warehouse coordination model. The establishment of a cross-region, multi-warehouse collaborative system enables us to share the resources in stock and further optimise the distribution networks. This not only meets the warehousing demands of our own distribution business, but also puts us in a position to provide upstream and downstream clients with diverse warehousing, delivery, and value-added services by fully integrating the resources in stock and transport capacity. These efforts have dramatically enhanced the Group's profitability and market competitiveness.

During the six months ended 30 June 2025 (the “**Reporting Period**”), we raised our service standards by enabling seamless integration with carrier systems, strengthening real-time monitoring of last-mile deliveries, optimising review procedures and improving receiving and acceptance efficiency, as well as continuing to expand a diversified portfolio of services, including integrated warehousing and distribution, contract logistics (Third-Party Logistics or 3PL), and one-piece B2B/B2C direct shipping, with the aim of providing clients with efficient, transparent, and reliable end-to-end logistics solutions. Leveraging our professional logistics solutions, outstanding service quality, and strong brand reputation, we have earned the trust and recognition of many clients. During the Reporting Period, we entered into partnerships with leading clients

為他們在倉配一體化方面提供第三方醫藥物流委托業務，截至 2025 年 6 月 30 日，本集團與廠家、商業分銷商及連鎖藥店客戶達成第三方醫藥物流委托業務及其他倉儲或運輸等增值服務合作的相應客戶數量同比增加 15.23%，相應收入同比增加 21.52%。

報告期內，本集團在醫藥物流領域持續提升技術實力和服務水平，獲得藥鏈圈認證中心頒發的 2024-2025 年度之「醫藥冷鏈最佳物流中心」（連續 7 年獲得）、「醫藥冷鏈物流服務推薦企業」（連續 6 年獲得）、「醫藥物流配送優秀企業」（連續 5 年獲得）、「現代醫藥物流技術試驗基地」（連續 4 年獲得）；中國（廣州）國際物流裝備與技術展會組委會授予的 2024-2025 年度「中國物流行業金螞蟻創新獎」（連續 8 年獲得）；我們積極響應市場監管總局等八部門推行的企業標準「領跑者」制度，經中國物流與採購聯合會嚴格評審，成功獲得 2024 年度「領跑者」稱號。

未來展望

我們始終牢記「創造健康美好生活」的使命，秉承「誠信經營，利他利眾，合作共贏」的經營理念，堅持以「深耕廣東，輻射周邊」為市場戰略，致力成為中國醫藥健康產業最具

including DEEJ, Fosun Pharma, and Guangdong LBX Pharmacy, providing them with commissioned third-party pharmaceutical logistics services featuring integrated warehousing and distribution capabilities. As of 30 June 2025, the number of clients engaging with the Group for commissioned third-party pharmaceutical logistics services and other value-added services such as warehousing and transportation increased by 15.23% year-on-year, with corresponding revenue increased by 21.52% compared to the same period last year.

During the Reporting Period, the Group continued to strengthen technological capabilities and service excellence in pharmaceutical logistics. The Group was awarded the “Best Logistics Center for Pharmaceutical Cold Chain” (for seven consecutive years), the “Recommended Enterprise for Pharmaceutical Cold Chain Logistics Services” (for six consecutive years), the “Outstanding Enterprise in Pharmaceutical Logistics Distribution” (for five consecutive years), and the “Modern Pharmaceutical Logistics Technology Testing Base” (for four consecutive years) from the Yaolianquan Certification Center for 2024–2025. We also received the “Golden Ant Innovation Award in China’s Logistics Industry” for 2024–2025 from the Organising Committee of the LET-a CeMAT ASIA event (for eight consecutive year). Furthermore, in response to the “Enterprise Standards Forerunner” initiative jointly launched by the State Administration for Market Regulation and seven other government departments, and following a rigorous assessment by the China Federation of Logistics & Purchasing, we were honored with the “Forerunner” title for 2024.

PROSPECTS

With the mission of “Creating Healthy and Beautiful Life” in mind and belief in the business philosophy of “Integrity, Altruism and Win-win Cooperation”, we are committed to becoming the most competitive service provider in China’s medical and healthcare industry by adhering to the market strategy of

市場競爭力服務商。

當前，中國經濟已進入高質量發展階段，黨的二十大對持續深化醫改的全面部署已取得顯著成效。在人口老齡化加劇和「健康中國」建設的雙重推動下，我國衛生健康事業正從「以治病為中心」向「以人民健康為中心」轉變。中國醫藥產業正處於改革深化、分化發展、創新加速的發展階段，醫藥流通行業處於轉型變革的重要機遇期，為構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局提供支持。中國醫藥產業長期向好、穩健發展的趨勢沒有改變。未來，合規化、專業化、規模化、數字化能力將成為企業核心競爭力。

為順應新質生產力的發展趨勢，中國正積極推動醫藥行業的數字化、智能化轉型，通過大數據、AI等技術在醫藥全鏈條的應用，推動藥品流通企業優化網絡結構和服務功能。藥品流通企業利用數字技術，持續賦能業務發展，助力品牌廠商在藥品推廣、倉儲運輸和品牌營銷等方面降本增效，同時加快「渠道下沉、城鄉聯動」的一體化發展，提升藥品供應「最後一公里」的服務能力。

在「醫藥分開」和「分級診療」「處方外流」等改革深化的背景下，院外

“Intensive Engagement in Guangdong Province and Extensive Coverage across Surrounding Areas”.

Currently, China has entered a stage of high-quality development, and the comprehensive deployment at the 20th CPC National Congress on the continuous deepening of healthcare reform has achieved remarkable results. Under the dual impetus of population aging and the “Healthy China” initiative, China's health sector is being shifted from “treating diseases as the centre” to “people’s health as the centre”. China’s pharmaceutical sector is undergoing a phase marked by deepening reform, diversified development, and accelerated innovation. The pharmaceutical distribution sector, in particular, is at a pivotal moment of opportunities for transformation, playing a role in supporting the formation of a new development paradigm whereby domestic and foreign markets can boost each other, with the domestic market as the mainstay. The long-term trajectory of China’s pharmaceutical sector remains positive and resilient. Looking ahead, regulatory compliance, specialisation, scale, and digital capabilities will define a company’s core competitiveness.

To adapt to the development trend of new-quality productive forces, China is actively promoting the digital and intelligent transformation of its pharmaceutical sector and encouraging pharmaceutical distributors to improve the network structure and service functions through the application of technologies such as big data and AI across the whole pharmaceutical chain. By utilising digital technology, pharmaceutical distributors are continuously empowering business development and helping brand manufacturers increase the cost effectiveness in pharmaceutical promotion, warehousing and transportation, as well as brand marketing. Meanwhile, they are accelerating integrated development through deeper channel penetration and urban-rural coordination, enhancing “last-mile” delivery capabilities for pharmaceutical supply.

Amid the deepening of reforms such as the “separation of prescribing and dispensing”, “hierarchical diagnosis and

市場迎來萬億級人民幣元增量空間。我國網上藥店終端藥品市場規模高速增长，2024 年銷售額為人民幣 728 億元，同比增長 14.40%，即時零售作為線上醫保購藥的首選渠道，正迎來前所未有的發展機遇。

面對行業發展機遇，我們保持主動、靈活的積極態度，響應國家政策導向，加快步入行穩致遠的高質量發展之路的步伐，不斷推進市場網絡拓展和服務提升。通過加強精細化管理與數智化驅動，促進高質量發展，確保在夯實現有優勢的基礎上持續提升競爭力。

一、堅持「深耕廣東，輻射周邊」市場戰略

我們將堅持實施「深耕廣東，輻射周邊」的市場戰略，建設全面覆蓋廣東省及周邊地區的醫藥零售終端網絡。我們將加強風險管理，提高經營質量，把握基層醫療市場擴容的機遇，不斷拓展和細化滲透每個區域的分銷網絡，優化網點佈局，擴大零售藥店、各類基層醫療衛生服務機構等醫藥零售終端的藥品配送覆蓋面，全方位實現廣東市場及周邊地區的銷售、服務及物流網絡的密集覆蓋。

二、AI 賦能數智化轉型，拓展企業

treatment” and “prescription outflow,” the out-of-hospital market is experiencing an incremental growth of trillion level of RMB. Online retail pharmacy market in the PRC is experiencing robust growth, with sales reaching RMB72.8 billion in 2024, increased by 14.4% year-on-year. Instant retail, as a preferred channel for online purchases of medical insurance-covered drugs, is embracing unprecedented development opportunities.

In response to these opportunities, we maintain a proactive and agile approach, accelerate our journey toward high-quality, sustainable development by closely aligning with national policy directions, and continue to expand the market network and improve services. With refined management and digital-intelligent transformation, we are boosting high-quality development and sharpening our competitive edge while reinforcing our existing advantages.

I. Adhere to the strategy of “Intensive Engagement in Guangdong Province and Extensive Coverage across Surrounding Areas”

We adhere to the market strategy of “Intensive Engagement in Guangdong Province and Extensive Coverage across Surrounding Areas” and build a pharmaceutical retail terminal network with full coverage in Guangdong Province and its surrounding areas. We will strengthen risk management, improve operation quality, seize the opportunities arising from the expansion of the primary medical market, further construct the regional pharmaceutical distribution centres and constantly expand and develop the distribution networks in all areas by continuously expanding and refining the distribution networks that permeate into each region, optimising the network layout, and expanding the pharmaceutical delivery coverages of pharmaceutical retail terminals such as retail pharmacies and various grassroots medical and health service institutions to fully achieve a dense coverage of sales, service, and logistics network in Guangdong and its surrounding areas.

II. AI-enabled digital-intelligent transformation to expand

數字化邊界

我們將持續深化「智聯網+醫藥」戰略，全面推進數字化與 AI 技術的深度融合，著力構建智能化供應鏈新生態，力求實現全流程智能化管理和效率提升。通過系統化部署大規模預訓練模型和 AI 智能體，優化業務流程，將大量規則明確、高頻重複的工作任務從人工操作轉向自動化智能處理，引領員工聚焦於更具創新性與戰略價值的工作環節，顯著提升組織效能，進一步鞏固企業內生動力與核心競爭力。

在業務賦能層面，我們將深度利用通過智能化技術驅動供應鏈的敏捷響應，為上下游客戶提供更高效、精準的服務體驗，實現全價值鏈的協同增效。同時，依托過去 25 年沉澱的龐大的醫藥流通領域數據資產，我們將構建 AI 驅動的深度數據分析平台，進行多維度數據洞察與價值挖掘。為構建科學化、前瞻性的決策支持體系提供強大引擎，賦能企業在複雜市場環境中，實現精準決策與動態風險管控。

此外，我們將繼續依托自身強大的供應鏈資源優勢，持續強化以 B2B 電商平台為核心樞紐的數字化基礎設施建設，結合智能化的數字營銷工具與精細化運營策略，充分釋放「智聯網+醫藥」潛能。通過高效的技術賦能與數據驅動的渠道洞察，動態感知市場脈搏，精準匹配供需關係，持續優化

the boundaries of enterprise digitalisation

We will continue to deepen our “IoT + Pharmaceuticals” strategy, advancing the in-depth integration of digitalisation and AI technologies to build a new intelligent supply chain ecosystem, with the goal of achieving end-to-end intelligent management and efficiency enhancement. Through the systematic deployment of large-scale pre-trained models and AI agents, we will optimise business processes by shifting a large volume of rule-based, high-frequency, and repetitive tasks from manual operations to automated intelligent processing. This will enable employees to focus on work with greater innovation and strategic value, significantly improving organisational efficiency and further strengthening the enterprise’s intrinsic growth drivers and core competitiveness.

On the business enablement front, we will fully leverage intelligent technologies to drive agile supply chain responses, delivering more efficient and precise services to upstream and downstream clients and achieving collaborative value creation across the entire value chain. Building on the extensive pharmaceutical distribution data assets accumulated over the past 25 years, we will develop an AI-powered deep data analytics platform to generate multidimensional data insights and unlock data value. This platform will serve as a robust engine for building a scientific and forward-looking decision-support system, empowering the enterprise to achieve accurate decision-making and dynamic risk management in a complex market environment.

In addition, we will continue to capitalise on our strong supply chain resources to reinforce the development of digital infrastructure, with our B2B e-commerce platform as the core hub. By combining intelligent digital marketing tools with refined operational strategies, we aim to fully unleash the potential of “IoT + Pharmaceuticals”. Through efficient technology enablement and data-driven channel insights, we will dynamically sense market trends, accurately match supply and

交易場景與服務體驗，全面提升業務的運營效率與市場適應性，成為上下游合作夥伴在激烈市場競爭中的可信賴的戰略賦能者與長期價值共創者。

三、深層次推進與品牌廠商的戰略合作

我們將進一步深化與各品牌廠商的合作，爭取更多轉戰非招標市場產品的增長機會，豐富我們的產品組合，夯實品種優勢，拓展更多高增長潛力市場，並充分利用本集團在醫藥零售終端網絡資源及優勢，構建富有活力的創新營銷生態，為上游供應商提供全方位、多樣化的品牌宣傳及產品落地方案設計和支持服務保障，助力品牌廠商的市場佔有率提升。

四、夯實醫藥物流核心能力，驅動第三方物流業務升級

我們將全方位整合現有的運輸資源，推動智慧物流能力建設，進一步提升配送服務能力，並強化區域一體化物流的協同效應，依托多倉聯動與智能調度的協同運營模式，力求從源頭到終端配送的時效和成本控制達到最優水平，進一步釋放規模化效益與資源利用效率。我們將進一步發揮本集團精細化管理和數智賦能，優化升級終端配送網絡，使醫藥物流網絡佈局更加合理、高效。同時，我們將積極拓展第三方醫藥物流業務，發揮自身物流網絡優勢，為上游供貨商及下游客戶提供專業便利的倉儲、物流及貨物運輸等更多增值服務，以增強本集團

demand, and continuously optimise transaction scenarios and service experiences. This will comprehensively enhance our operational efficiency and market adaptability, positioning us as a trusted strategic enabler and long-term value co-creator for our upstream and downstream partners in an increasingly competitive market landscape.

III. Deepening and expanding strategic cooperation with brand manufacturers

We will further deepen our cooperation with brand pharmaceutical manufacturers to capture more growth opportunities in non-tendering market products, diversify our product portfolios, cement the strength of our products and reach into more markets with high growth potential. Fully utilising the Group's pharmaceutical retail terminal network resources and taking its advantages, we will provide upstream suppliers with comprehensive, diverse brand promotion and product launch design and support services and help brand manufacturers increase their market share.

IV. Strengthening core capabilities in pharmaceutical logistics to drive upgrades of third-party logistics services

We will comprehensively integrate our existing transportation resources to sharpen smart logistics capabilities, further enhancing delivery performance and amplifying the synergies of regional integrated logistics. By adopting a collaborative operational model featuring multi-warehouse coordination and intelligent dispatching, we aim to optimise both timeliness and cost control from the point of production to final delivery, thus maximising economies of scale and improving resource utilisation. Leveraging the Group's strengths in refined management and digital-intelligent enablement, we will continue to upgrade and optimise our terminal delivery network, ensuring a more rational and efficient layout of our pharmaceutical logistics network. At the same time, we will actively expand our third-party pharmaceutical logistics business, capitalising on our logistics network advantages to offer upstream suppliers and

市場競爭能力和盈利能力。

五、積極開闢境內外產業合作新局， 助力本集團健康高質量發展

我們將依托國有股東的豐富資源及優勢，積極尋找境內外的優質產品與戰略合作，構建更完善的產品供應鏈，拓展更具盈利性的新業務，不斷優化業態結構與盈利模式。聚焦醫藥產業鏈的延展與升級，引入新的技術和理念，推動新興技術與核心競爭力的深度融合，鞏固我們在中國華南地區醫藥非招標市場的領先地位，為醫藥流通行業創新和發展貢獻力量。

展望未來，我們將持續把握醫藥非招標市場未來增長潛力，加快複製成熟的醫藥非招標市場運營模式，持續加碼數字化建設和業務創新，致力提高醫藥供應鏈運營效率，優化醫藥產品組合及客戶服務體驗，降低醫藥流通成本，努力成為中國醫藥健康產業最具市場競爭力服務商。

downstream clients a broader range of value-added services, including professional, convenient warehousing, logistics, and freight transportation. These endeavors will further enhance the Group's market competitiveness and profitability.

V. Actively expanding domestic and international industrial cooperation to support the Group's healthy and high-quality development

With the abundant resources and advantages of our state-owned shareholders, we will actively seek high-quality products and projects domestically and abroad, optimise the Group's product supply chain and expand more profitable new business to continuously optimise our business structure and profit models. With a focus on extending and upgrading the pharmaceutical industry chain, we will introduce new technologies and concepts, driving deep integration of emerging technologies with core competencies. This will solidify our leadership position in the non-tender pharmaceutical market in South China and contribute to the innovation and development of the pharmaceutical distribution industry.

Looking forward, we will continue to seize the future potential growth of the pharmaceutical non-tendering market, accelerate the duplication of the mature non-tendering pharmaceutical market operation model, redouble our efforts on digitisation and business innovation, strive to elevate the operation efficiency of our pharmaceutical supply chain, optimise the portfolio of pharmaceutical products and customer service experience, and reduce the cost of pharmaceutical distribution, endeavouring to become the most competitive service provider in the medical and healthcare industry in China.

財務回顧

FINANCIAL REVIEW

營業收入

Operating revenue

項目 Item	截至 6 月 30 日止六個月 For the six months ended 30 June	
	2025 年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	2024 年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
主營業務 Principal business	2,128,770	2,325,460
其他業務 Other businesses	26,302	21,725
營業收入 Operating revenue	2,155,071	2,347,185

客戶類型 Customer type	截至 6 月 30 日止六個月 For the six months ended 30 June	
	2025 年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	2024 年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
分銷商 Distributors	1,030,348	1,093,126
零售藥店 Retail pharmacy stores	1,040,097	1,151,208
民營醫院、診所、衛生站及其他 Private hospitals, clinics, health centres and others	58,325	81,126
主營業務收入 Revenue from principal business	2,128,770	2,325,460

截至 2025 年 6 月 30 日止六個月，我們的主營業務收入來自向(i)分銷商客戶；(ii)零售藥店；及(iii)民營醫院、診所、衛生站及其他的產品銷售。截至 2025 年 6 月 30 日止六個月，超過 97%的主營業務收入來自分銷商客戶和零售藥店客戶。

During the six months ended 30 June 2025, our revenue from principal business was derived from product sales to (i) distributor customers; (ii) retail pharmacy stores; and (iii) private hospitals, clinics, health centres and others. During the six months ended 30 June 2025, over 97% of our revenue from principal business was derived from distributor customers and retail pharmacy stores.

本集團的營業收入由截至 2024 年 6 月 30 日止六個月的人民幣 2,347.18 百萬元減少 8.18%，至截至 2025 年 6 月 30

The Group's operating revenue decreased by 8.18% from RMB2,347.18 million for the six months ended 30 June 2024 to RMB2,155.07 million for the six months ended 30 June 2025.

日止六個月的人民幣 2,155.07 百萬元，主要由於（1）宏觀經濟增速放緩，上下游行業景氣度承壓，且2024年第一季度基數較高，2025年第一季度同比下降 20.52%，營業收入階段性下滑。面對市場挑戰，我們迅速調整經營策略，主營業務收入自第二季度實現恢復性增長，2025年第二季度同比增長 6.48%；及（2）藥品集採政策深化導致部分藥品終端價格下降，部分藥品業務量有所收縮。

營業成本、毛利及毛利率

本集團的營業成本由截至2024年6月30日止六個月的人民幣 2,178.00 百萬元減少 8.43%，至截至2025年6月30日止六個月的人民幣 1,994.33 百萬元，營業成本降幅略高於營業收入降幅。

本集團的毛利由截至2024年6月30日止六個月的人民幣 169.18 百萬元減少 4.99%，至截至2025年6月30日止六個月的人民幣 160.75 百萬元。本集團的毛利率由截至2024年6月30日止六個月的 7.21%，上升 0.25 個百分點至2025年6月30日止六個月的 7.46%。主要由於（1）本公司利用渠道優勢降低採購成本，如不斷優化付款結構和提高付款效率，獲得供應商更多的銷售優惠；（2）本公司持續調整產品結構，引進部分毛利率較高的品種，主動淘汰部分毛利率較低的品種；及（3）依托於本公司物流體

This was mainly due to: (1) a slowdown in macroeconomic growth, which exerted pressure on the business performance of both upstream and downstream industries, coupled with a relatively high base in the first quarter of 2024. As a result, revenue for the first quarter of 2025 decreased by 20.52% year-on-year, representing a temporary decline in operating income. In response to market challenges, we promptly adjusted our business strategies, leading to a restorative growth in core business revenue from the second quarter onwards, with a year-on-year increase of 6.48% for the second quarter of 2025; and (2) the deepening implementation of centralised drug procurement policies has led to a reduction in the end prices of certain pharmaceuticals, resulting in a contraction in the volume of some drug-related operations.

Operating cost, gross profit and gross profit margin

The Group's operating costs decreased by 8.43% from RMB2,178.00 million for the six months ended 30 June 2024 to RMB1,994.33 million for the six months ended 30 June 2025. The decline in operating costs was slightly higher than that of operating income.

The Group's gross profit decreased by 4.99% from RMB169.18 million for the six months ended 30 June 2024 to RMB160.75 million for the six months ended 30 June 2025. The Group's gross profit margin increased by 0.25 percentage points from 7.21% for the six months ended 30 June 2024 to 7.46% for the six months ended 30 June 2025. This was mainly due to: (1) the effective leveraging of channel advantages to reduce procurement costs, such as continuously optimising payment structures and improving payment efficiency, thereby obtaining more sales discount from suppliers; (2) ongoing adjustments to the product structure, including the introduction of higher-margin varieties and the proactive reduction of lower-margin ones; and (3) the year-on-year increase in revenue by RMB1.99 million or 21.52% from the Company's third-party logistics business.

系的增值業務第三方物流業務，收入較去年同期增長人民幣 1.99 百萬元，增幅達到 21.52%。

銷售費用

本集團的銷售費用由截至 2024 年 6 月 30 日止六個月的人民幣 62.88 百萬元減少 3.87%，至截至 2025 年 6 月 30 日止六個月的人民幣 60.44 百萬元，主要由於本公司高效配置營銷資源，收縮低效營銷渠道。

管理費用

本集團的管理費用由截至 2024 年 6 月 30 日止六個月的人民幣 23.33 百萬元減少 3.68%，至截至 2025 年 6 月 30 日止六個月的人民幣 22.47 百萬元。主要由於推行數字化辦公，以達到降本增效的作用，已初見成效，辦公費用和差旅費同比減少人民幣 0.51 百萬元，及職工薪酬同比減少人民幣 0.46 百萬元。

財務費用

本集團的財務費用由截至 2024 年 6 月 30 日止六個月的人民幣 34.10 百萬元減少 1.21%，至截至 2025 年 6 月 30 日止六個月的人民幣 33.69 百萬元，主要由於借款利率下行導致債務利息降低，利息支出同比減少人民幣 2.05 百萬元。

所得稅費用

本集團的所得稅費用由截至 2024 年 6 月 30 日止六個月的人民幣 12.18 百萬元減少 10.60%，至截至 2025 年 6 月 30 日止六個月的人民幣 10.89 百萬元。

Selling expenses

The Group's selling expenses decreased by 3.87% from RMB62.88 million for the six months ended 30 June 2024 to RMB60.44 million for the six months ended 30 June 2025, primarily attributable to the Group's efficient allocation of marketing resources and the streamlining of inefficient marketing channels.

Management expenses

The Group's management expenses decreased by 3.68% from RMB23.33 million for the six months ended 30 June 2024 to RMB22.47 million for the six months ended 30 June 2025, primarily due to the decrease in office and travel expenses by RMB0.51 million and decrease in employee remuneration by RMB0.46 million year-on-year, resulting from the Group's promotion of digital office practices in order to achieve cost reduction and increasing efficiency.

Finance costs

The Group's finance costs decreased by 1.21% from RMB34.10 million for the six months ended 30 June 2024 to RMB33.69 million for the six months ended 30 June 2025, mainly due to decrease in loan interest expenses of RMB2.05 million year-on-year, resulting from a decline in interest rates.

Income tax expenses

The Group's income tax expense decreased by 10.60% from RMB12.18 million for the six months ended 30 June 2024 to RMB10.89 million for the six months ended 30 June 2025. Income tax expenses were recognised, while deferred income tax

元，均按會計準則確認當期所得稅費用和調整遞延所得稅資產及遞延所得稅負債。

淨利潤

本集團的淨利潤由截至 2024 年 6 月 30 日止六個月的人民幣 26.75 百萬元減少 18.72%，至截至 2025 年 6 月 30 日止六個月的人民幣 21.74 百萬元。主要由於（1）宏觀經濟增速放緩、上下游行業景氣度承壓 2024 年第一季度高基數的綜合影響，營業收入階段性下滑；同時疊加成本結構剛性，2025 年上半年實施的費用優化措施未完全抵消毛利收窄的壓力；及（2）基於會計準則的審慎性要求，本公司對部分應收賬款計提了充分的減值準備，信用減值損失較去年同期大幅增長。

流動資金及財務資源

於 2025 年 6 月 30 日，本集團持有現金及銀行存款為人民幣 212.24 百萬元，而於 2024 年 12 月 31 日則為人民幣 171.79 百萬元。

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，本集團分別錄得流動資產淨值人民幣 252.79 百萬元及人民幣 241.39 百萬元。於 2025 年 6 月 30 日，本集團的流動比率（按流動資產除以流動負債計算）為 1.09（2024 年 12 月 31 日：1.09）。

本集團於 2025 年 6 月 30 日銀行借款為人民幣 1,010.88 百萬元，（短期借款：人民幣 967.68 百萬元，長期借

assets and liabilities were adjusted in accordance with accounting standards.

Net profit

The Group's net profit decreased by 18.72% from RMB26.75 million for the six months ended 30 June 2024 to RMB21.74 million for the six months ended 30 June 2025, mainly due to: (1) the phased decline in operating revenue which was attributable to the combined impact of a slowdown in macroeconomic growth, subdued business sentiment across upstream and downstream industries, and a high base of revenue in the first quarter of 2024. Concurrently, despite cost structure rigidity, the expense optimisation measures implemented in the first half of 2025 were insufficient to fully offset the pressure from narrowed gross margins; and (2) in accordance with the prudence principle under accounting standards, the Company has recognised sufficient impairment provisions for certain trade receivables, resulting in a significant year-on-year increase in credit impairment losses compared with the same period last year.

Liquidity and financial resources

As at 30 June 2025, the cash and bank deposits of the Group amounted to RMB212.24 million, while the cash and bank deposits amounted to RMB171.79 million as at 31 December 2024.

As at 30 June 2025 and 31 December 2024, the Group recorded net current assets of RMB252.79 million and RMB241.39 million, respectively. As at 30 June 2025, the current ratio (based on the calculation of current assets divided by current liabilities) of the Group was 1.09 (31 December 2024: 1.09).

The bank borrowings of the Group as at 30 June 2025 were RMB1,010.88 million (short-term borrowings: RMB967.68 million, long-term borrowings: RMB43.20 million, of which

款：人民幣 43.20 百萬元，其中，一年內到期的長期借款：人民幣 1.24 百萬元），而於 2024 年 12 月 31 日則為人民幣 825.37 百萬元（短期借款：人民幣 811.57 百萬元，長期借款：人民幣 13.80 百萬元，其中，一年內到期的長期借款：人民幣 1.22 百萬元）。所有銀行借款均按固定利率計息。銀行借款的賬面值以人民幣為單位，與公平值相若。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借款及／或其他對沖工具對沖的外幣淨額投資。

應收票據、應收賬款及應收款項融資

於 2025 年 6 月 30 日，本集團應收票據、應收賬款及應收款項融資金額為人民幣 1,243.36 百萬元，較 2024 年 12 月 31 日的人民幣 1,226.42 百萬元增加 1.38%，基本持平。

應付票據及應付賬款

於 2025 年 6 月 30 日，本集團應付票據及應付賬款金額為人民幣 1,073.98 百萬元，較 2024 年 12 月 31 日的人民幣 1,214.33 百萬元減少 11.56%，主要由於本集團根據產品的市場供需情況安排採購並有效配置資金使用。

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於整段報告期內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的

long-term borrowings due within one year: RMB1.24 million)), and RMB825.37 million as at 31 December 2024 (short-term borrowings: RMB811.57 million, long-term borrowings: RMB13.80 million, of which long-term borrowings due within one year: RMB1.22 million). All the bank borrowings bear fixed interest rates. The carrying amount of the bank borrowings is presented in RMB, and is approximate to the fair value. The Group did not use any financial instruments for hedging purposes or did not have any existing borrowings and/or other hedging instruments for hedging net foreign currency investments.

Bills receivables, trade receivables and account receivable financing

As at 30 June 2025, the Group's bills receivables, trade receivables and account receivable financing amounted to RMB1,243.36 million, increased by 1.38% compared to RMB1,226.42 million as at 31 December 2024, remaining flat.

Bills payables and accounts payables

As at 30 June 2025, the Group's bills payables and accounts payables amounted to RMB1,073.98 million, decreased by 11.56% compared to RMB1,214.33 million as at 31 December 2024, which was mainly due to procurement based on product supply and demand and effective allocation of fund utilised.

Treasury policy

The Group adopts a prudent financial management strategy in executing its treasury policy. Thus, a sound liquidity position was able to be maintained throughout the Reporting Period. The Group continues to assess its customers' credit and financial positions so as to minimise credit risks. In order to control liquidity risks, the Directors would closely monitor the liquidity

流動資金狀況，確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。

外匯風險

本集團的交易以人民幣計值。大多數資產以及全部負債均以人民幣計值，本集團須承擔的外匯風險極低。截至2025年6月30日止六個月內，本集團並無利用任何財務工具對沖外幣風險。

利率風險

於2025年6月30日，本集團並無以浮動利率計息的銀行借款（2024年12月31日：無）。

資本負債比率

於2025年6月30日及2024年12月31日，本集團的資本負債比率列示如下：

資本負債比率 Gearing ratio	2025年6月30日 30 June 2025	2024年12月31日 31 December 2024
	57.44%	51.37%

註：資本負債比率等於期末債務淨額除以總資本。債務淨額等於總借款減現金及現金等價物；總資本等於債務淨額與總權益總和。

資本承擔

於2025年6月30日，本集團無資本承擔（2024年12月31日：無）。

僱員資料

於2025年6月30日，本集團共有849

position of the Group to ensure that its assets, liabilities and other flow structure committed by the Group would satisfy the funding needs from time to time.

Foreign currency exchange risk

The transactions of the Group are denominated in RMB, and most of the assets and all liabilities are denominated in RMB. The foreign exchange risk that the Group has to bear is extremely low. For the six months ended 30 June 2025, the Group did not use any financial instruments for hedging the foreign currency risk.

Interest rate risk

As at 30 June 2025, the Group had no bank borrowings which bear interest at a floating rate (31 December 2024: Nil).

Gearing Ratio

Set out below is the Group's gearing ratios as at 30 June 2025 and 31 December 2024, respectively:

Note: Gearing ratio is equal to net liabilities divided by aggregate capital as at the end of the period. Net liabilities represent total borrowings deducted by cash and cash equivalents; and aggregate capital is the sum of net liabilities and total equity.

Capital commitment

As at 30 June 2025, the Group did not have any capital commitment (31 December 2024: Nil).

Employees' information

As at 30 June 2025, the Group had a total of 849 employees

名僱員（包括執行董事），較於 2024 年 6 月 30 日增加 15 名。總員工成本（包括董事、監事酬金）為人民幣 47.57 百萬元，而截至 2024 年 6 月 30 日止六個月則為人民幣 45.83 百萬元。酬金乃參考市場常規及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括中國《勞動法》、《勞動合同法》、《社會保險法》規則及規例以及中國現行相關監管規定獲本集團聘用的僱員而設的其他相關保險。

本集團僱員的薪金及福利均處於具競爭力的水準，僱員的待遇均在本集團就薪酬及花紅設定的整體框架內按表現釐定，而該框架每年進行檢討。

本集團注重僱員的職業發展，為僱員定期舉行內部培訓以及提供外部培訓機會，支持與鼓勵僱員不斷進修，提升僱員自身綜合素質及業務能力。

所持重大投資

截至 2025 年 6 月 30 日止六個月內，本集團並無任何重大投資。

有關重大投資及資本資產的未來計劃

截至本報告日期，本集團並無有關重大投資及資本資產的未來計劃。

有關附屬公司、聯營公司及合營企業

(including executive Directors), representing an increase of 15 employees compared with the number of employees as at 30 June 2024. The total staff cost (including emoluments of Directors and supervisors) for the six months ended 30 June 2025 was RMB47.57 million, as compared to RMB45.83 million for the six months ended 30 June 2024. The emoluments were determined with reference to market practice and the performance, qualification and experience of individual employees.

The employees are entitled to bonuses based on the results of the Group and individual performance other than basic salaries. Other staff benefits include other related insurances set up for the employees employed by the Group in accordance with the rules and regulations under Labor Law, Employment Contract Law, Social Insurance Law of the PRC and the current regulatory requirements of the PRC.

The salaries and benefits of the employees of the Group are kept at a competitive level. The employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

The Group focuses on the career development of its employees. We provide the employees with internal training and the opportunity of external training on a regular basis to support and encourage them to continuously study and improve their own integrated qualities and business capability.

Significant investments held

The Group had no significant investment during the six months ended 30 June 2025.

Future plans related to significant investments and capital assets

As at the date of this report, the Group has no future plans related to significant investments and capital assets.

Material acquisitions and disposals related to subsidiaries,

的重大收購及出售

截至 2025 年 6 月 30 日止六個月內，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

資產抵押

於 2025 年 6 月 30 日，各銀行給予本集團的授信額度為人民幣 1,657.00 百萬元，本集團已動用之銀行信貸總額為人民幣 1,455.82 百萬元，由(i)本集團於 2025 年 6 月 30 日所持賬面值為人民幣 207.11 百萬元的物業及廠房；及(ii)本集團於 2025 年 6 月 30 日所持賬面值為人民幣 65.82 百萬元的土地使用權作抵押。

所有權或使用權受到限制的資產

於 2025 年 6 月 30 日，本集團受限制的貨幣資金為人民幣 297.73 百萬元，作為銀行承兌匯票保證金、借款保證金；本集團受到限制的應收票據為人民幣 3.60 百萬元，受限原因為質押予銀行；本集團亦已抵押若干其他資產合計人民幣 272.93 百萬元，作為本集團借款之擔保。所有權或使用權受到限制的資產合計人民幣 574.26 百萬元。

或然負債

於 2025 年 6 月 30 日，本集團並無任何重大或然負債（2024 年 12 月 31 日：無）。

報告期後重大事項

截至本報告日期，於報告期後本集團概無須予披露的重大事項。

associates and joint ventures

During the six months ended 30 June 2025, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of assets

As at 30 June 2025, the Group was granted a credit limit of RMB1,657.00 million by various banks, while the Group's utilised banking facilities amounted to RMB1,455.82 million, which were secured by (i) property and plant held by the Group with a carrying amount of RMB207.11 million as at 30 June 2025; and (ii) land use rights held by the Group with a carrying amount of RMB65.82 million as at 30 June 2025.

Assets subject to restrictions on ownership or use

As at 30 June 2025, the Group's restricted monetary funds amounted to RMB297.73 million, which served as deposit for bank acceptance bills and borrowings. The Group's restricted bills receivable amounted to RMB3.60 million, which were restricted for being pledged to banks. The Group also pledged certain other assets in the amount of RMB272.93 million as guarantee for the Group's borrowings. Assets subject to restrictions on ownership or use amounted to RMB574.26 million in total.

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

Significant event after the Reporting Period

As at the date of this report, the Group had no significant event after the Reporting Period that is required to be disclosed.

中期股息

董事會不建議就截至 2025 年 6 月 30 日止六個月派付中期股息（2024 年中期股息：無）。

其他資料

企業管治常規

截至 2025 年 6 月 30 日止六個月內，本公司一直遵守上市規則附錄 C1 所載之企業管治守則的守則條文。

本公司將繼續檢討其企業管治常規，以提升其企業管治標準，遵守日益嚴格的監管規定，並滿足本公司股東及投資者日益增長的期望。

董事及監事進行證券交易之標準守則

本公司已採納上市規則附錄 C3 所載上市發行人董事進行證券交易的標準守則（「標準守則」）為董事及本公司監事（「監事」）進行本公司證券交易之行為守則。本公司確認經向所有董事及監事查詢，截至 2025 年 6 月 30 日止六個月內所有董事及監事均遵守了標準守則所載之規定標準。

根據香港上市規則第 13.51B 條將予披露之資料

根據上市規則第 13.51B(1)條，於本公司 2024 年年度報告日期至本報告日期期間，董事按第 13.51(2)條第(a)至(e)段及第(g)段規定須予披露資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (interim dividend of 2024: Nil).

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company had complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the six months ended 30 June 2025.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of its shareholders and investors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct in dealings with the Company’s securities for the Directors and supervisors of the Company (the “**Supervisor(s)**”). Having made enquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors had complied with the required standard as set out in the Model Code for the six months ended 30 June 2025.

INFORMATION TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between the date of the Company’s 2024 annual report and the date of this

的變動如下：

獨立非執行董事李漢國先生於 2025 年 5 月辭任浙江麥泓資本管理有限公司董事長，並於 2025 年 4 月辭任江西省鐵路航空投資集團有限公司外部董事。

獨立非執行董事關鍵先生於 2025 年 7 月辭任上海白楊潘多諮詢管理有限公司的執行董事。

經本公司作出特定查詢及經董事及監事確認後，除上文披露外，董事及監事並無其他資料需根據上市規則第 13.51B(1)條予以披露。

購買、出售或贖回本公司上市證券

截至 2025 年 6 月 30 日止六個月內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於 2025 年 6 月 30 日，本公司並無持有任何庫存股份。

report are set out below:

Mr. Li Hanguo, an independent non-executive Director, resigned as the chairman of the board of Zhejiang Maihong Capital Management Company Limited in May 2025, and resigned as an external director of Jiangxi Railway & Aviation Investment Group Co., Ltd. in April 2025.

Mr. Guan Jian, an independent non-executive Director, resigned as executive director of Shanghai Baiyang Advisory Management Limited in July 2025.

After making specific enquiries by the Company and confirmed by the Directors and the Supervisors, save as disclosed above, there is no other information in respect of the Directors and the Supervisors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2025, the Company did not hold any treasury shares.

董事、監事及最高行政人員於股份、相關股份及債權證之權益或淡倉

於 2025 年 6 月 30 日，董事、監事及本公司最高行政人員於本公司或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第 352 條規定存置的登記冊之權益，或根據標準守則已知會本公司及聯交所的權益如下：

INTERESTS OR SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES, AND DEBENTURES

As at 30 June 2025, the interests of the Directors, Supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	股份類別及數目 Class and number of Shares	佔已發行股本總額的概約持股百分比 ⁽¹⁾ Approximate shareholding percentage of the total issued share capital ⁽¹⁾
姚創龍先生 Mr. Yao Chuanglong	實益擁有人 Beneficial owner	34,530,000 股 H 股（L） 34,530,000 H Shares (L)	31.97%

「L」代表該名人士於股份的好倉（定義見證券及期貨條例第 XV 部）。

The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in the Shares.

附註：

Note:

(1) 該計算乃基於本公司於 2025 年 6 月 30 日已發行 H 股股份（「H 股」）總數 108,000,000 股而得出。

(1) The calculation is based on the total number of 108,000,000 issued H shares of the Company (the “H Share(s)”) as at 30 June 2025.

除上文披露者外，於 2025 年 6 月 30 日，董事、監事及本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第 XV 部第 7 及第 8

Save as disclosed above, as at 30 June 2025, none of the Directors, Supervisors and chief executives of the Company has any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which have to be notified to the Company and the Stock Exchange pursuant to

分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或根據證券及期貨條例第 352 條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

董事及監事購買股份或債券的權利

除「董事、監事及最高行政人員於股份、相關股份及債權證之權益或淡倉」一節所披露者外，於 2025 年 6 月 30 日止六個月內的任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及監事或任何彼等的配偶或未滿 18 歲的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。

主要股東於本公司股份及相關股份中之權益及／或淡倉

於 2025 年 6 月 30 日，就董事所知，以下人士／實體（董事、監事及本公司最高行政人員除外）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第 336 條本公司須存置的登記冊內的權益或淡倉：

Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which are required to be entered in the register referred to therein pursuant to section 352 of the SFO or which are required pursuant to the Model Code.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Interests or Short Positions of the Directors, Supervisors and Chief Executives in the Shares, Underlying Shares, and Debentures”, at no time during the six months ended 30 June 2025, the Company, any of its subsidiaries or fellow subsidiaries was a party to any arrangement to enable the Directors and Supervisors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, or any Directors, Supervisors or their spouses or children under the age of 18 years was granted any right to subscribe for Shares or debentures of the Company or any other body corporate or exercised any such right.

INTERESTS AND/OR SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as the Directors are aware, the following persons/entities (other than any Directors, Supervisors or chief executives of the Company) had or deemed to have an interest or short position in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which had entered in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱／姓名 Name of shareholder	權益性質及身份 Nature and capacity of interest	股份數目及類別 Number and class of Shares	佔已發行股本股份的 概約持股百分比 ⁽¹⁾ Approximate shareholding percentage of the total issued share capital ⁽¹⁾
游澤燕女士 Ms. You Zeyan	配偶權益 ⁽²⁾ Interest of spouse ⁽²⁾	34,530,000 股 H 股 (L) 34,530,000 H Shares (L)	31.97%
江藥集團有限公司 (「江藥」) Jiangyao Group Co., Ltd. (「Jiangyao」)	實益擁有人 Beneficial owner	29,050,000 股 H 股 (L) 29,050,000 H Shares (L)	26.90%
	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	17,420,000 股 H 股 (L) 17,420,000 H Shares (L)	16.13%
	持有股份的保證權益 的人 ⁽⁴⁾ Person having a security interest in shares ⁽⁴⁾	5,000,000 股 H 股 (L) 5,000,000 H Shares (L)	4.63%
江西醫藥投資有限公司 Jiangxi Pharmaceutical Investment Co., Limited	實益擁有人 Beneficial owner	17,420,000 股 H 股 (L) 17,420,000 H Shares (L)	16.13%

「L」代表該名人士於股份的好倉
(定義見證券及期貨條例第 XV
部)。

The letter “L” refers to a person’s long position (as defined under Part XV of the SFO) in the Shares.

附註：

Notes:

(1) 該計算乃基於於 2025 年 6 月 30 日已發行 H 股總數 108,000,000 股而得出。

(1) The calculation is based on the total number of 108,000,000 issued H Shares as at 30 June 2025.

(2) 游澤燕女士為本公司副主席兼執行董事姚創龍先生的配偶，因此，根據證券及期貨條例，彼被視為於姚先生持有的股份中擁有權益。

(2) Ms. You Zeyan is the spouse of Mr. Yao Chuanglong, the vice chairman and executive Director of the Company. Therefore, she is deemed to be interested in these Shares held by Mr. Yao under the SFO.

(3) 江藥全資持有江西醫藥投資有限公司，因此，根據證券及期貨條例，江藥被視為於江西醫藥投資有限公司持有的股份中擁有權益。

(3) Jiangxi Pharmaceutical Investment Co., Limited is wholly-owned by Jiangyao. Therefore, Jiangyao is deemed to be interested in the Shares held by Jiangxi Pharmaceutical Investment Co., Limited pursuant to the SFO.

(4) 江藥擁有由姚先生向江藥質押

(4) Jiangyao has security interest over 5,000,000 Shares,

的 5,000,000 股股份的保證權益。

除上文披露者外，於 2025 年 6 月 30 日，董事並不知悉任何其他人士／實體（董事、監事及本公司最高行政人員除外）於本公司中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第 336 條本公司須存置的登記冊內的權益或淡倉。

審核委員會及審閱中期業績

本公司審核委員會（「**審核委員會**」）由三名成員組成，包括兩名獨立非執行董事和一名非執行董事，分別為尹智偉先生（主席）、徐飛先生及關鍵先生。審核委員會向董事會報告，並定期召開會議以檢討並提出推薦建議以改進本集團的財務報告程序及內部監控。除此之外，審核委員會的主要職責是就對外聘核數師的委任、重新委任和解聘向董事會提供推薦建議，審閱本公司財務報表及財務報告的重大意見和監察內部監控。

representing the Shares pledged by Mr. Yao in favour of Jiangyao.

Save as disclosed above, as at 30 June 2025, none of the Directors was aware that any other persons/entities (other than any Directors, Supervisors or chief executives of the Company) had an interest or short position in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which had entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

AUDIT COMMITTEE AND REVIEW ON THE INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) consists of three members including two independent non-executive Directors and one non-executive Director, namely Mr. Wan Chi Wai Anthony (Chairman), Mr. Xu Fei and Mr. Guan Jian. The Audit Committee reports to the Board and holds regular meetings to review and make recommendations to improve the Group’s financial reporting process and internal controls. Other than that, the primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, review the financial statements and material advice in respect of financial reporting and oversee internal control of the Company.

審核委員會已審閱截至 2025 年 6 月 30 日止六個月的未經審核中期簡明合併財務報表，並認為截至 2025 年 6 月 30 日止六個月的中期業績乃根據適用會計準則、規則及規例編制，並已作出適當披露。

承董事會命

創美藥業股份有限公司

嚴京斌

主席

中國，汕頭，2025 年 8 月 28 日

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 and is of the view that the interim results for the six months ended 30 June 2025 has been prepared in accordance with the applicable accounting standards, rules and regulations, and appropriate disclosures have been duly made.

By order of the Board

Charmacy Pharmaceutical Co., Ltd.

Yan Jingbin

Chairman

Shantou, PRC, 28 August 2025

未經審核中期財務 報表

董事會欣然公佈本公司及其附屬公司截至 2025 年 6 月 30 日止六個月未經審核合併中期業績，連同 2024 年同期之比較數字。

註：「本期」指 2025 年 1 月 1 日至 2025 年 6 月 30 日（未經審核），「上期」指 2024 年 1 月 1 日至 2024 年 6 月 30 日（未經審核）；「期末」指 2025 年 6 月 30 日（未經審核），「期初」指 2025 年 1 月 1 日（未經審核），「上年年末」指 2024 年 12 月 31 日（經審核），下同。

THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The Board is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024.

Note: “Current Period” means 1 January 2025 to 30 June 2025 (unaudited) and “Prior Period” means 1 January 2024 to 30 June 2024 (unaudited); “End of the Period” means 30 June 2025 (unaudited), “Beginning of the period” means 1 January 2025 (unaudited) and “End of Prior Year” means 31 December 2024 (audited).

未經審核合併資產負債表
於 2025 年 6 月 30 日
人民幣元

UNAUDITED CONSOLIDATED BALANCE SHEET
As at 30 June 2025
RMB

項目	Item	附註 五 Note V	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
流動資產：	Current assets:			
貨幣資金	Monetary funds	1	509,969,794.82	563,150,403.45
交易性金融資產	Trading financial assets			
衍生金融資產	Derivative financial assets			
應收票據	Bills receivables	2	35,973,650.00	5,570,435.00
應收賬款	Trade receivables	3	1,183,817,045.00	1,163,237,552.39
應收款項融資	Account receivable financing	4	23,573,149.39	57,615,292.39
預付款項	Prepayments	5	543,028,576.89	527,344,501.01
其他應收款	Other receivables	6	14,104,790.99	12,297,041.51
其中：應收利息	Incl: Interest receivable			
應收股利	Dividends receivable			
買入返售金融資產	Buying back the sale of financial assets			
存貨	Inventories	7	721,871,435.74	655,911,091.04
合同資產	Contract assets			
持有待售資產	Assets held for sale			
一年內到期的非流動資產	Non-current assets due within one year			
其他流動資產	Other current assets	8	46,831,320.24	44,866,517.92
流動資產合計	Total current assets		3,079,169,763.07	3,029,992,834.11
非流動資產：	Non-current assets:			
債權投資	Debt investment			
其他債權投資	Other debt investment			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investments			
其他權益工具投資	Other equity instrument investments			
其他非流動金融資產	Other non-current financial assets			
投資性房地產	Investment properties			
固定資產	Fixed assets	9	272,537,778.29	278,271,752.17
在建工程	Construction in progress			
使用權資產	Right-of-use assets	10	35,135,247.18	39,330,027.02
無形資產	Intangible assets	11	70,449,394.00	72,492,702.02
開發支出	Development expenditure			
商譽	Goodwill	12	5,997,776.04	5,997,776.04
長期待攤費用	Long-term expenses to be amortized	13	20,687,516.76	22,913,989.34
遞延所得稅資產	Deferred income tax assets	14	8,273,998.24	7,644,601.03
其他非流動資產	Other non-current assets			
非流動資產合計	Total non-current assets		413,081,710.51	426,650,847.62
資產總計	Total assets		3,492,251,473.58	3,456,643,682.33

項目	Item	附註 五 Note V	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
流動負債：	Current liabilities:			
短期借款	Short-term borrowings	16	967,683,071.97	811,574,543.09
交易性金融負債	Trading financial liabilities			
衍生金融負債	Derivative financial liabilities			
應付票據	Bills payables	17	709,194,022.88	826,507,576.48
應付賬款	Account payables	18	364,786,906.42	387,825,713.54
預收款項	Advance receipts			
合同負債	Contract liabilities	19	2,299,139.44	2,102,373.45
應付職工薪酬	Salaries payable to employees	20	5,347,960.68	6,402,420.60
應交稅費	Tax payables	21	56,943,097.83	62,374,954.14
其他應付款	Other payables	22	708,362,734.67	681,544,720.76
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year	23	10,480,075.13	9,997,389.09
其他流動負債	Other current liabilities	24	1,283,469.54	273,329.94
流動負債合計	Total current liabilities		2,826,380,478.56	2,788,603,021.09
非流動負債：	Non-current liabilities:			
長期借款	Long-term borrowings	25	43,200,000.00	13,800,000.00
應付債券	Bonds payable			
其中：優先股	Incl: preferred stock			
永續債	perpetual note			
租賃負債	Lease liabilities	26	30,659,262.55	35,171,818.27
長期應付款	Long-term payables			
長期應付職工薪酬	Long-term payroll payable			
預計負債	Estimated liabilities			
遞延收益	Deferred income			
遞延所得稅負債	Deferred income tax liabilities	14	181,760.81	377,894.98
其他非流動負債	Other non-current liabilities			
非流動負債合計	Total non-current liabilities		74,041,023.36	49,349,713.25
負債合計	Total liabilities		2,900,421,501.92	2,837,952,734.34
股東權益：	Shareholders' equity:			
股本	Share capital	27	108,000,000.00	108,000,000.00
其他權益工具	Other equity instruments			
其中：優先股	Incl: preferred stock			
永續債	perpetual note			
資本公積	Capital reserve	28	278,990,829.04	278,990,829.04
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income			
專項儲備	Special reserve			
盈餘公積	Surplus reserve	29	31,143,182.74	31,143,182.74
一般風險準備	General Risk Preparation			
未分配利潤	Unallocated profits	30	173,695,959.88	200,556,936.21
歸屬於母公司股東權益合計	Total equity attributable to the shareholders of parent company		591,829,971.66	618,690,947.99
少數股東權益	Minority interests			
股東權益合計	Total shareholders' interests		591,829,971.66	618,690,947.99
負債和股東權益總計	Total liabilities and shareholders' interests		3,492,251,473.58	3,456,643,682.33

未經審核母公司資產負債表

UNAUDITED BALANCE SHEET OF THE PARENT
COMPANY

於 2025 年 6 月 30 日

As at 30 June 2025

人民幣元

RMB

項目	Item	附註 十四 Note XIV	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
流動資產：	Current assets:			
貨幣資金	Monetary funds		178,631,565.14	204,875,850.16
交易性金融資產	Trading financial assets			
衍生金融資產	Derivative financial assets			
應收票據	Bills receivables		35,973,650.00	5,570,435.00
應收賬款	Account receivables	1	540,732,503.66	553,974,292.47
應收款項融資	Account receivable financing		9,242,814.44	44,098,165.47
預付款項	Prepayments		140,310,357.69	71,366,326.17
其他應收款	Other receivables	2	286,796,645.07	82,773,621.84
其中：應收利息	Incl: Interest receivable			
應收股利	Dividends receivable		30,000,000.00	
存貨	Inventories		163,709,421.20	152,154,806.02
合同資產	Contract assets			
持有待售資產	Assets held for sale			
一年內到期的非流動資產	Non-current assets due within one year			
其他流動資產	Other current assets		2,783,677.98	4,648,416.84
流動資產合計	Total current assets		1,358,180,635.18	1,119,461,913.97
非流動資產：	Non-current assets:			
債權投資	Debt investment			
其他債權投資	Other debt investment			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investments	3	230,578,852.24	230,078,852.24
其他權益工具投資	Other equity instrument investments			
其他非流動金融資產	Other non-current financial assets			
投資性房地產	Investment properties		26,984,418.77	27,501,376.96
固定資產	Fixed assets		220,745,274.73	226,287,319.15
在建工程	Construction in progress			
使用權資產	Right-of-use assets		32,695,175.02	36,943,107.61
無形資產	Intangible assets		57,100,311.56	58,781,332.89
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term expenses to be amortized		17,932,568.55	19,967,294.75
遞延所得稅資產	Deferred income tax assets		2,470,119.48	2,343,907.90
其他非流動資產	Other non-current assets			
非流動資產合計：	Total non-current assets		588,506,720.35	601,903,191.50
資產合計	Total assets		1,946,687,355.53	1,721,365,105.47

項目	Item	附註 十四 Note XIV	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
流動負債：	Current liabilities:			
短期借款	Short-term borrowings		442,989,461.31	388,321,815.72
交易性金融負債	Trading financial liabilities			
衍生金融負債	Derivative financial liabilities			
應付票據	Bills payables		548,178,795.10	433,240,527.50
應付賬款	Account payables		116,536,682.29	90,813,189.45
預收款項	Advance receipts			
合同負債	Contract liabilities		316,659.27	766,568.76
應付職工薪酬	Salaries payable to employees		3,217,988.90	3,731,156.41
應交稅費	Tax payables		11,482,287.20	14,757,882.01
其他應付款	Other payables		344,963,675.79	299,149,511.61
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year		8,777,937.99	8,390,925.55
其他流動負債	Other current liabilities		1,025,747.11	99,654.31
流動負債合計	Total current liabilities		1,477,489,234.96	1,239,271,231.32
非流動負債：	Non-current liabilities:			
長期借款	Long-term borrowings			
應付債券	Bonds payable			
租賃負債	Lease liabilities		28,469,911.44	32,980,709.87
長期應付款	Long-term payables			
預計負債	Estimated liabilities			
遞延收益	Deferred income			
遞延所得稅負債	Deferred income tax liabilities			
其他非流動負債	Other non-current liabilities			
非流動負債合計	Total non-current liabilities		28,469,911.44	32,980,709.87
負債合計	Total liabilities		1,505,959,146.40	1,272,251,941.19
股東權益：	Shareholders' equity:			
股本	Share capital		108,000,000.00	108,000,000.00
其他權益工具	Other equity instruments			
資本公積	Capital reserve		282,204,487.50	282,204,487.50
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income			
專項儲備	Special reserve			
盈餘公積	Surplus reserve		31,143,182.74	31,143,182.74
未分配利潤	Unallocated profits		19,380,538.89	27,765,494.04
歸屬於母公司股東權益合計	Total equity attributable to the shareholders of parent company		440,728,209.13	449,113,164.28
少數股東權益	Minority interests			
股東權益合計	Total shareholders' interests		440,728,209.13	449,113,164.28
負債和股東權益總計	Total liabilities and shareholders' interests		1,946,687,355.53	1,721,365,105.47

未經審核合併利潤表

UNAUDITED CONSOLIDATED INCOME STATEMENT

截至 2025 年 6 月 30 日止六個月

For the six months ended 30 June 2025

人民幣元

RMB

項目	Item	附註五 Note V	本期發生額 Current period	上期發生額 Prior period
一、營業總收入	I. Total operating revenue		2,155,071,479.51	2,347,184,933.33
其中：營業收入	Incl: Revenue	31	2,155,071,479.51	2,347,184,933.33
二、營業總成本	II. Total operating cost		2,115,726,066.82	2,303,414,061.34
其中：營業成本	Incl: Operating cost	31	1,994,326,096.78	2,178,000,003.01
税金及附加	Taxes and surcharges	32	4,793,532.40	5,100,228.91
銷售費用	Selling expenses	33	60,443,374.81	62,878,744.46
管理費用	Management expenses	34	22,473,336.66	23,332,387.57
研發費用	Research & development expenses			
財務費用	Finance costs	35	33,689,726.17	34,102,697.39
其中：利息費用	Incl: Interest expenses		31,055,269.10	33,101,117.52
利息收入	Interest income		1,147,053.30	2,882,746.74
加：其他收益	Add: Other income	36	66,344.15	103,309.43
投資收益（損失以「-」號填列）	Investment income (“-” for loss)			
其中：對聯營企業和合營企業的投資收益	Incl: Investment income from associates and joint ventures			
以攤餘成本計量的金融資產終止確認收益	Financial assets measured at amortized cost are derecognized earnings			
匯兌收益（損失以「-」號填列）	Exchange gains (“-” for loss)			
淨敞口套期收益（損失以「-」號填列）	Frequent exposure to hedge gains (“-” for loss)			
公允價值變動收益（損失以「-」號填列）	Gain on change in fair value (“-” for loss)			
信用減值損失（損失以「-」號填列）	Impairment loss of credit (“-” for loss)	37	-2,314,610.52	-708,853.67
資產減值損失（損失以「-」號填列）	Impairment loss of assets (“-” for loss)	38	-4,072,352.01	-4,219,949.10
資產處置收益（損失以「-」號填列）	Gains on disposal of assets (“-” for loss)	39	7,778.91	395,944.96
三、營業利潤（虧損以「-」號填列）	III. Operating profit (“-” for loss)		33,032,573.22	39,341,323.61
加：營業外收入	Add: Non-operating revenue	40	5,579.85	83,411.56
減：營業外支出	Less: Non-operating expenses	41	409,361.88	496,791.49
四、利潤總額（虧損總額以「-」號填列）	IV. Total profit (“-” for total loss)		32,628,791.19	38,927,943.68
減：所得稅費用	Less: Income tax expense	42	10,889,767.52	12,180,708.15

項目	Item	附註五 Note V	本期發生額 Current period	上期發生額 Prior period
五、淨利潤（淨虧損以「-」號填列）	V. Net profit ("-" for net loss)		21,739,023.67	26,747,235.53
（一）按經營持續性分類	(I) By continuity of operations		21,739,023.67	26,747,235.53
1.持續經營淨利潤（淨虧損以「-」號填列）	1.Net profit from continuing operation("-" for net loss)		21,739,023.67	26,747,235.53
2.終止經營淨利潤（淨虧損以「-」號填列）	2.Net profit from discontinued operation("-" for net loss)			
（二）按所有權歸屬分類	(II) By ownership		21,739,023.67	26,747,235.53
1.歸屬於母公司股東的淨利潤（淨虧損以「-」號填列）	1.Net profit attributable to the shareholders of parent company ("-" for net loss)		21,739,023.67	26,747,235.53
2.少數股東損益（淨虧損以「-」號填列）	2.Profit of loss of minority interests ("-" for net loss)			
六、其他綜合收益的稅後淨額	VI. Net of tax of other comprehensive income			
歸屬於母公司股東的其他綜合收益的稅後淨額	Net of tax of other comprehensive income attributable to the shareholders of parent company			
（一）不能重分類進損益的其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss			
1.重新計量設定受益計劃變動額	1. Remeasure the change in the set benefit plan			
2.權益法下不能轉損益的其他綜合收益	2. Other comprehensive income under the equity method that cannot be converted into profit or loss			
3.其他權益工具投資公允價值變動	3. Change in fair value of other equity instrument investments			
4.企業自身信用風險公允價值變動	4. Changes in the fair value of the enterprise's own credit risk			
5.其他	5. Others			
（二）將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified into profit or loss			
1.權益法下可轉損益的其他綜合收益	1. Other comprehensive income of convertible profit or loss under the equity method			
2.其他債權投資公允價值變動	2. Changes in the fair value of other debt investments			
3.金融資產重分類計入其他綜合收益的金額	3. The amount of financial assets reclassified into other comprehensive income			
4.其他債權投資信用減值準備	4. Other debt investment credit impairment provisions			
5.現金流量套期儲備（現金流量套期損益的有效部分）	5. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)			
6.外幣財務報表折算差額	6. Conversion difference of foreign currency statement			
7.其他	7. Others			
歸屬於少數股東的其他綜合收益的稅後淨額	Net other comprehensive income after-tax which belongs to minority interests			
七、綜合收益總額	VII. Total comprehensive income		21,739,023.67	26,747,235.53
歸屬於母公司股東的綜合收益總額	Total comprehensive income attributable to the shareholders of parent company		21,739,023.67	26,747,235.53
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to minority interests			
八、每股收益：	VIII. Earnings per share:			
（一）基本每股收益（元/股）	(I) Basic earnings per share	43	0.2013	0.2477
（二）稀釋每股收益（元/股）	(II) Diluted earnings per share	43	0.2013	0.2477

未經審核母公司利潤表

UNAUDITED INCOME STATEMENT OF THE PARENT
COMPANY

截至 2025 年 6 月 30 日止六個月

For the six months ended 30 June 2025

人民幣元

RMB

項目	Item	附註 十四 Note XIV	本期發生額 Current period	上期發生額 Prior period
一、營業收入	I. Operating revenue	4	688,549,922.76	876,929,400.22
減：營業成本	Less: Operating cost	4	593,095,034.93	780,256,553.56
税金及附加	Taxes and surcharges		2,763,163.67	2,638,614.71
銷售費用	Selling expenses		43,247,752.17	41,948,163.76
管理費用	Management expenses		10,777,433.97	10,609,760.02
研發費用	Research & development expenses			
財務費用	Finance costs		21,427,572.27	25,857,447.69
其中：利息費用	Incl: Interest expenses		19,681,981.77	23,942,521.20
利息收入	Interest income		434,701.68	882,824.78
加：其他收益	Add: Other income		50,113.16	79,412.45
投資收益（損失以「-」號填列）	Investment income ("—" for loss)		30,000,000.00	
信用減值損失（損失以「-」號填列）	Impairment loss of credit ("—" for loss)		-483,346.64	-876,717.08
資產減值損失（損失以「-」號填列）	Impairment loss of assets ("—" for loss)		-886,192.45	-868,429.79
資產處置收益（損失以「-」號填列）	Gains on disposal of assets ("—" for loss)		6,357.67	443,093.64
二、營業利潤（虧損以「-」號填列）	II. Operating profit ("—" for loss)		45,925,897.49	14,396,219.70
加：營業外收入	Add: Non-operating revenue		2,450.21	4,801.19
減：營業外支出	Less: Non-operating expenses		295,234.23	421,063.02
三、利潤總額（虧損總額以「-」號填列）	III. Total profit ("—" for total loss)		45,633,113.47	13,979,957.87
減：所得稅費用	Less: Income tax expense		5,418,068.62	3,760,388.49
四、淨利潤（淨虧損以「-」號填列）	IV. Net profit ("—" for net loss)		40,215,044.85	10,219,569.38
（一）持續經營淨利潤（淨虧損以「-」號填列）	(I).Net profit from continuing operation ("—" for net loss)		40,215,044.85	10,219,569.38
（二）終止經營淨利潤（淨虧損以「-」號填列）	(II).Net profit from discontinued operation ("—" for net loss)			
五、其他綜合收益的稅後淨額	V. Net of tax of other comprehensive income			
（一）不能重分類進損益的其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss			
1.重新計量設定受益計劃變動額	1. Remeasure the change in the set benefit plan			
2.權益法下不能轉損益的其他綜合收益	2. Other comprehensive income under the equity method that cannot be converted into profit or loss			
3.其他權益工具投資公允價值變動	3. Change in fair value of other equity instrument investments			
4.企業自身信用風險公允價值變動	4. Changes in the fair value of the enterprise's own credit risk			
5.其他	5. Others			
（二）將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified into profit or loss			
1.權益法下可轉損益的其他綜合收益	1. Other comprehensive income of convertible profit or loss under the equity method			
2.其他債權投資公允價值變動	2. Changes in the fair value of other debt investments			
3.金融資產重分類計入其他綜合收益的金額	3. The amount of financial assets reclassified into other comprehensive income			
4.其他債權投資信用減值準備	4. Other debt investment credit impairment provisions			
5.現金流量套期儲備（現金流量套期損益的有效部分）	5. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)			
6.外幣財務報表折算差額	6. Conversion difference of foreign currency statement			
7.其他	7. Others			
六、綜合收益總額	VI. Total comprehensive income		40,215,044.85	10,219,569.38

未經審核合併現金流量表

截至 2025 年 6 月 30 日止六個月

人民幣元

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2025

RMB

項目	Item	附註 五 Note V	本期發生額 Current period	上期發生額 Prior period
一、經營活動產生的現金流量：	I. Cash flow from operating activities:			
銷售商品、提供勞務收到的現金	Cash received from sales of goods and rendering of services		1,820,133,013.69	2,016,748,960.28
收到的稅費返還	Tax refund received			
收到其他與經營活動有關的現金	Other cash received relating to operating activities		270,680,439.53	155,369,283.40
經營活動現金流入小計	Sub-total of cash inflow from operating activities		2,090,813,453.22	2,172,118,243.68
購買商品、接受勞務支付的現金	Cash paid for purchases of goods and receiving services		1,741,467,400.28	2,079,949,592.54
支付給職工以及為職工支付的現金	Cash paid to employees and on behalf of employees		47,974,240.67	48,387,597.43
支付的各项稅費	Cash paid for various taxes		28,590,428.77	31,750,871.03
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		297,406,643.27	186,716,892.33
經營活動現金流出小計	Sub-total of cash outflow from operating activities		2,115,438,712.99	2,346,804,953.33
經營活動產生的現金流量淨額	Net cash flow from operating activities	44	-24,625,259.77	-174,686,709.65
二、投資活動產生的現金流量：	II. Cash flow from investing activities:			
收回投資收到的現金	Cash received from sale of investments			
取得投資收益收到的現金	Cash received from investment gains			
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		29,106.00	58,750.00
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business units			
收到其他與投資活動有關的現金	Other cash received relating to investing activities			
投資活動現金流入小計	Sub-total of cash inflow from investing activities		29,106.00	58,750.00
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets		3,464,472.07	9,878,973.77
投資支付的現金	Cash paid for acquisition of investments			
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisition of subsidiaries and other business units			
支付其他與投資活動有關的現金	Other cash paid relating to investing activities			
投資活動現金流出小計	Sub-total of cash outflow from investing activities		3,464,472.07	9,878,973.77
投資活動產生的現金流量淨額	Net cash flow from investing activities		-3,435,366.07	-9,820,223.77

項目	Item	附註 五 Note V	本期發生額 Current period	上期發生額 Prior period
三、籌資活動產生的現金流量：	III. Cash flow from financing activities:			
吸收投資收到的現金	Cash received from capital contributions			
其中：子公司吸收少數股東投資收到的現金	Incl: Cash received by subsidiaries from capital contributions of minority shareholders			
取得借款收到的現金	Cash received from borrowings		829,889,438.88	599,972,611.09
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		2,012,958,047.10	2,185,014,280.99
籌資活動現金流入小計	Sub-total of cash inflow from financing activities		2,842,847,485.98	2,784,986,892.08
償還債務支付的現金	Cash paid for repayment of debts		644,410,000.00	482,643,505.43
分配股利、利潤或償付利息支付的現金	Cash payment for distribution of dividends and profits or interest payment		16,309,866.23	14,926,524.82
其中：子公司支付給少數股東的股利、利潤	Incl: Cash paid to minority shareholders for distribution of dividends or profits by subsidiaries			
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities		2,113,610,974.73	2,085,261,069.04
籌資活動現金流出小計	Sub-total of cash outflow from financing activities		2,774,330,840.96	2,582,831,099.29
籌資活動產生的現金流量淨額	Net cash flow from financing activities		68,516,645.02	202,155,792.79
四、匯率變動對現金及現金等價物的影響	IV. Effect of change in exchange rates on cash and cash equivalents		-6,223.70	2,856.37
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents	43	40,449,795.48	17,651,715.74
加：期初現金及現金等價物餘額	Add: Opening balance of cash and cash equivalents for the period		171,793,915.32	112,928,817.62
六、期末現金及現金等價物餘額	VI. Closing balance of cash and cash equivalents for the period		212,243,710.80	130,580,533.36

未經審核母公司現金流量表

UNAUDITED STATEMENT OF CASH FLOW OF THE
PARENT COMPANY

截至 2025 年 6 月 30 日止六個月

For the six months ended 30 June 2025

人民幣元

RMB

項目	Item	附註 Note	本期發生額 Current period	上期發生額 Prior period
一、經營活動產生的現金流量：	I. Cash flow from operating activities:			
銷售商品、提供勞務收到的現金	Cash received from sales of goods and rendering of services		1,247,634,151.00	1,439,152,136.26
收到的稅費返還	Tax refund received			
收到其他與經營活動有關的現金	Other cash received relating to operating activities		1,797,628,814.41	1,202,888,966.91
經營活動現金流入小計	Sub-total of cash inflow from operating activities		3,045,262,965.41	2,642,041,103.17
購買商品、接受勞務支付的現金	Cash paid for purchases of goods and receiving services		1,338,460,691.76	866,446,994.95
支付給職工以及為職工支付的現金	Cash paid to employees and on behalf of employees		27,352,983.43	26,608,019.09
支付的各项稅費	Cash paid for various taxes		10,679,855.96	10,666,385.94
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		1,731,848,328.00	1,817,644,792.84
經營活動現金流出小計	Sub-total of cash outflow from operating activities		3,108,341,859.15	2,721,366,192.82
經營活動產生的現金流量淨額	Net cash flow from operating activities		-63,078,893.74	-79,325,089.65
二、投資活動產生的現金流量：	II. Cash flow from investing activities:			
收回投資收到的現金	Cash received from sale of investments			
取得投資收益收到的現金	Cash received from investment gains			
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		27,500.00	17,500.00
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business units			
收到其他與投資活動有關的現金	Other cash received relating to investing activities			
投資活動現金流入小計	Sub-total of cash inflow from investing activities		27,500.00	17,500.00
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets		1,333,227.44	6,024,372.45
投資支付的現金	Cash paid for acquisition of investments			
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisition of subsidiaries and other business units		500,000.00	10,000,000.00
支付其他與投資活動有關的現金	Other cash paid relating to investing activities			
投資活動現金流出小計	Sub-total of cash outflow from investing activities		1,833,227.44	16,024,372.45
投資活動產生的現金流量淨額	Net cash flow from investing activities		-1,805,727.44	-16,006,872.45

項目	Item	附註 Note	本期發生額 Current period	上期發生額 Prior period
三、籌資活動產生的現金流量：	III. Cash flow from financing activities:			
吸收投資收到的現金	Cash received from capital contributions			
其中：子公司吸收少數股東投資收到的現金	Incl: Cash received by subsidiaries from capital contributions of minority shareholders			
取得借款收到的現金	Cash received from borrowings		309,000,000.00	265,700,000.00
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		383,746,372.79	495,526,040.75
籌資活動現金流入小計	Sub-total of cash inflow from financing activities		692,746,372.79	761,226,040.75
償還債務支付的現金	Cash paid for repayment of debts		254,340,000.00	333,600,000.00
分配股利、利潤或償付利息支付的現金	Cash payment for distribution of dividends and profits or interest payment		10,889,849.93	10,593,441.18
其中：子公司支付給少數股東的股利、利潤	Incl: Cash paid to minority shareholders for distribution of dividends or profits by subsidiaries			
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities		401,578,225.06	293,474,953.55
籌資活動現金流出小計	Sub-total of cash outflow from financing activities		666,808,074.99	637,668,394.73
籌資活動產生的現金流量淨額	Net cash flow from financing activities		25,938,297.80	123,557,646.02
四、匯率變動對現金及現金等價物的影響	IV. Effect of change in exchange rates on cash and cash equivalents		-6,223.70	2,856.37
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents		-38,952,547.08	28,228,540.29
加：期初現金及現金等價物餘額	Add: Opening balance of cash and cash equivalents for the period		102,882,311.35	58,655,358.03
六、期末現金及現金等價物餘額	VI. Closing balance of cash and cash equivalents for the period		63,929,764.27	86,883,898.32

未經審核合併股東權益變動表

截至 2025 年 6 月 30 日止六個月
人民幣元

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months ended 30 June 2025
RMB

項目	Item	本期											少數股東權益	股東權益合計
		current period												
		歸屬於母公司股東權益												
		equity attributable to the shareholders of parent company												
股本	其他權益工具			資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	一般風險準備	未分配利潤	其他	小計	Minority interests	Total of shareholders' equity
Capital stock	優先股	永續債	其他	Capital surplus	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal		
Preferred stock	Perpetual bond	Others												
一、上年年末餘額	I. Closing balance for last year	108,000,000.00			278,990,829.04			31,143,182.74		200,556,936.21		618,690,947.99		618,690,947.99
加：會計政策變更	Add: Changes in accounting policies													
前期差錯更正	Correction of previous errors													
同一控制下企業合併	Business combinations under common control													
其他	Others													
二、本年期初餘額	II. Opening balance for the period	108,000,000.00			278,990,829.04			31,143,182.74		200,556,936.21		618,690,947.99		618,690,947.99
三、本期增減變動金額	III. Movements in current period									-26,860,976.33		-26,860,976.33		-26,860,976.33
（一）綜合收益總額	(I) Total comprehensive income									21,739,023.67		21,739,023.67		21,739,023.67
（二）股東投入和減少資本	(II) Injection and reduction													
1.股東投入的普通股	1. Shareholders' contribution to ordinary shares													
2.其他權益工具持有者投入資本	2. Capital contribution by holders of other equity instruments													
3.股份支付計入股東權益的金額	3. Share-based payment credited to shareholders' equity													
4.其他	4. Others													
（三）利潤分配	(III) Profit appropriation									-48,600,000.00		-48,600,000.00		-48,600,000.00
1.提取盈餘公積	1. Appropriation of surplus reserve													
2.提取一般風險準備	2. Appropriation of general risk provision													
3.對股東的分配	3. Allocation to shareholders									-48,600,000.00		-48,600,000.00		-48,600,000.00
4.其他	4. Others													
（四）股東權益內部結轉	(IV) Internal carryover in shareholders' equities													
1.資本公積轉增股本	1. Transfer of capital reserve to share capital													
2.盈餘公積轉增股本	2. Transfer of surplus reserve to share capital													
3.盈餘公積彌補虧損	3. Surplus reserve for making up losses													
4.設定受益計劃變動額結轉留存收益	4. Change in defined benefit plan carried forward to retained earnings													
5.其他綜合收益結轉留存收益	5. Other comprehensive income carried forward to retained earnings													
6.其他	6. Others													
（五）專項儲備	(V) Special reserve													
1.本期提取	1. Appropriation for the period													
2.本期使用	2. Use in the period													
（六）其他	(VI) Others													
四、本期期末餘額	IV. Closing balance for the current period	108,000,000.00			278,990,829.04			31,143,182.74		173,695,959.88		591,829,971.66		591,829,971.66

項目	Item	上期												少數股東權益	股東權益合計
		Prior period													
		歸屬於母公司股東權益													
		equity attributable to the shareholders of parent company													
股本	其他權益工具			資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	一般風險準備	未分配利潤	其他	小計	Minority interests	Total of shareholders' equity	
Capital stock	優先股	永續債	其他	Capital surplus	Less: Treasury stock	comprehensive income	reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal			
Preferred stock	Perpetual bond	Others													
一、上年年末餘額	I. Closing balance for last year	108,000,000.00			278,990,829.04			29,661,138.05		181,154,889.21		597,806,856.30		597,806,856.30	
加：會計政策變更	Add: Changes in accounting policies														
前期差錯更正	Correction of previous errors														
同一控制下企業合併	Business combinations under common control														
其他	Others														
二、本年期初餘額	II. Opening balance for the period	108,000,000.00			278,990,829.04			29,661,138.05		181,154,889.21		597,806,856.30		597,806,856.30	
三、本期增減變動金額	III. Movements in current period									-5,652,764.47		-5,652,764.47		-5,652,764.47	
（一）綜合收益總額	(I) Total comprehensive income									26,747,235.53		26,747,235.53		26,747,235.53	
（二）股東投入和減少資本	(II) Injection and reduction														
1. 股東投入的普通股	1. Shareholders' contribution to ordinary shares														
2. 其他權益工具持有者投入資本	2. Capital contribution by holders of other equity instruments														
3. 股份支付計入股東權益的金額	3. Share-based payment credited to shareholders' equity														
4. 其他	4. Others														
（三）利潤分配	(III) Profit appropriation									-32,400,000.00		-32,400,000.00		-32,400,000.00	
1. 提取盈餘公積	1. Appropriation of surplus reserve														
2. 提取一般風險準備	2. Appropriation of general risk provision														
3. 對股東的分配	3. Allocation to shareholders									-32,400,000.00		-32,400,000.00		-32,400,000.00	
4. 其他	4. Others														
（四）股東權益內部結轉	(IV) Internal carryover in shareholders' equities														
1. 資本公積轉增股本	1. Transfer of capital reserve to share capital														
2. 盈餘公積轉增股本	2. Transfer of surplus reserve to share capital														
3. 盈餘公積彌補虧損	3. Surplus reserve for making up losses														
4. 設定受益計劃變動額結轉留存收益	4. Change in defined benefit plan carried forward to retained earnings														
5. 其他綜合收益結轉留存收益	5. Other comprehensive income carried forward to retained earnings														
6. 其他	6. Others														
（五）專項儲備	(V) Special reserve														
1. 本期提取	1. Appropriation for the period														
2. 本期使用	2. Use in the period														
（六）其他	(VI) Others														
四、本期期末餘額	IV. Closing balance for the current period	108,000,000.00			278,990,829.04			29,661,138.05		175,502,124.74	-	592,154,091.83		592,154,091.83	

未經審核母公司股東權益變動表

截至 2025 年 6 月 30 日止六個月

人民幣元

UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE PARENT COMPANY

For the six months ended 30 June 2025

RMB

項目	Item	本期												少數股東權益	股東權益合計	
		current period														
		歸屬於母公司股東權益														
		equity attributable to the shareholders of parent company														
		股本	其他權益工具			資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	一般風險準備	未分配利潤	其他			小計
Capital stock	other equity instruments	優先股	永續債	其他	Capital surplus	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal			
一、上年年末餘額	I. Closing balance for last year	108,000,000.00				282,204,487.50				31,143,182.74		27,765,494.04		449,113,164.28		449,113,164.28
加：會計政策變更	Add: Changes in accounting policies															
前期差錯更正	Correction of previous errors															
同一控制下企業合併	Business combinations under common control															
其他	Others															
二、本年期初餘額	II. Opening balance for the period	108,000,000.00				282,204,487.50				31,143,182.74		27,765,494.04		449,113,164.28		449,113,164.28
三、本期增減變動金額	III. Movements in current period											-8,384,955.15		-8,384,955.15		-8,384,955.15
（一）綜合收益總額	(I) Total comprehensive income											40,215,044.85		40,215,044.85		40,215,044.85
（二）股東投入和減少資本	(II) Injection and reduction															
1.股東投入的普通股	1. Shareholders' contribution to ordinary shares															
2.其他權益工具持有者投入資本	2. Capital contribution by holders of other equity instruments															
3.股份支付計入股東權益的金額	3. Share-based payment credited to shareholders' equity															
4.其他	4. Others															
（三）利潤分配	(III) Profit appropriation											-48,600,000.00		-48,600,000.00		-48,600,000.00
1.提取盈餘公積	1. Appropriation of surplus reserve															
2.提取一般風險準備	2. Appropriation of general risk provision															
3.對股東的分配	3. Allocation to shareholders											-48,600,000.00		-48,600,000.00		-48,600,000.00
4.其他	4. Others															
（四）股東權益內部結轉	(IV) Internal carryover in shareholders' equities															
1.資本公積轉增股本	1. Transfer of capital reserve to share capital															
2.盈餘公積轉增股本	2. Transfer of surplus reserve to share capital															
3.盈餘公積彌補虧損	3. Surplus reserve for making up losses															
4.設定受益計劃變動額結轉留存收益	4. Change in defined benefit plan carried forward to retained earnings															
5.其他綜合收益結轉留存收益	5. Other comprehensive income carried forward to retained earnings															
6.其他	6. Others															
（五）專項儲備	(V) Special reserve															
1.本期提取	1. Appropriation for the period															
2.本期使用	2. Use in the period															
（六）其他	(VI) Others															
四、本期期末餘額	IV. Closing balance for the current period	108,000,000.00				282,204,487.50				31,143,182.74		19,380,538.89		440,728,209.13		440,728,209.13

項目	Item	上期												少數股東權益 Minority interests	股東權益合計 Total of shareholders' equity
		Prior period													
		歸屬於母公司股東權益													
		equity attributable to the shareholders of parent company													
		股本	其他權益工具			資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	一般風險準備	未分配利潤	其他		
Capital stock	優先股	永續債	其他	Capital surplus	Less: Treasury stock	comprehensive income	reserve	reserve	General risk reserve	Undistributed profits	Others	Subtotal			
	Preferred stock	Perpetual bond	Others												
一、上年年末餘額	I. Closing balance for last year	108,000,000.00			282,204,487.50				29,661,138.05		46,827,091.82		466,692,717.37	466,692,717.37	
加：會計政策變更	Add: Changes in accounting policies														
前期差錯更正	Correction of previous errors														
同一控制下企業合併	Business combinations under common control														
其他	Others														
二、本年期初餘額	II. Opening balance for the period	108,000,000.00			282,204,487.50				29,661,138.05		46,827,091.82		466,692,717.37	466,692,717.37	
三、本期增減變動金額	III. Movements in current period										-22,180,430.62		-22,180,430.62	-22,180,430.62	
（一）綜合收益總額	(I) Total comprehensive income										10,219,569.38		10,219,569.38	10,219,569.38	
（二）股東投入和減少資本	(II) Injection and reduction														
1. 股東投入的普通股	1. Shareholders' contribution to ordinary shares														
2. 其他權益工具持有者投入資本	2. Capital contribution by holders of other equity instruments														
3. 股份支付計入股東權益的金額	3. Share-based payment credited to shareholders' equity														
4. 其他	4. Others														
（三）利潤分配	(III) Profit appropriation										-32,400,000.00		-32,400,000.00	-32,400,000.00	
1. 提取盈餘公積	1. Appropriation of surplus reserve														
2. 提取一般風險準備	2. Appropriation of general risk provision														
3. 對股東的分配	3. Allocation to shareholders										-32,400,000.00		-32,400,000.00	-32,400,000.00	
4. 其他	4. Others														
（四）股東權益內部結轉	(IV) Internal carryover in shareholders' equities														
1. 資本公積轉增股本	1. Transfer of capital reserve to share capital														
2. 盈餘公積轉增股本	2. Transfer of surplus reserve to share capital														
3. 盈餘公積彌補虧損	3. Surplus reserve for making up losses														
4. 設定受益計劃變動額結轉留存收益	4. Change in defined benefit plan carried forward to retained earnings														
5. 其他綜合收益結轉留存收益	5. Other comprehensive income carried forward to retained earnings														
6. 其他	6. Others														
（五）專項儲備	(V) Special reserve														
1. 本期提取	1. Appropriation for the period														
2. 本期使用	2. Use in the period														
（六）其他	(VI) Others														
四、本期期末餘額	IV. Closing balance for the current period	108,000,000.00			282,204,487.50				29,661,138.05		24,646,661.20		444,512,286.75	444,512,286.75	

未經審核中期財務 報表附註

一、公司的基本情況

1、基本情況

創美藥業股份有限公司（以下簡稱“本公司”或“創美藥業公司”，在包含子公司時簡稱“本集團”）於 2000 年經汕頭市經濟體制改革委員會、汕頭市經濟委員會、汕頭市財政局、汕頭市國有資產管理辦公室以汕改委[2000]6 號文批准，由汕頭醫藥（集團）公司、汕頭市創美貿易有限公司及汕頭市創美廣告有限公司共同出資將“汕頭市醫藥貿易發展公司”改組設立的有限責任公司。公司於 2000 年 3 月 6 日取得汕頭市工商行政管理局頒發的《企業法人營業執照》。2015 年 5 月 28 日，公司變更名稱為創美藥業股份有限公司。公司的註冊地為汕頭市龍湖區嵩山北路 235 號，統一社會信用代碼：91440500722414635C。

本公司屬於醫藥流通行業，主要從事醫藥產品分銷。主要經營範圍：藥品批發，第三類醫療器械經營，食品銷售，道路貨物運輸（不含危險貨物），城市配送運輸服務（不含危險貨物），消毒器械銷售，藥品互聯網信息服務，醫療器械互聯網信息服務，藥品進出口，第一類醫療器械銷售，第二類醫療器械銷售，保健食品（預包裝）銷售，食品銷售（僅銷

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

I. GENERAL INFORMATION ABOUT THE COMPANY

1. General Information

As approved by Shantou Commission for Restructuring the Economic Systems, Shantou Economic Committee, Shantou Finance Bureau and Shantou State-owned Property Management Office with Circular [2000] No.6 of Shantou Reform Commission, Charmacy Pharmaceutical Co., Ltd. (hereinafter referred to as the “**Company**” or “**Charmacy Pharmaceutical Company**”, together with its subsidiaries referred to as the “**Group**”) was restructured from “Shantou Pharmaceutical Trading Development Company (汕頭市醫藥貿易發展有限公司)” and established as a limited liability company by Shantou Medicine (Group) Limited (汕頭醫藥(集團)公司), Shantou Chuangmei Trading Limited (汕頭市創美貿易有限公司) and Shantou Chuangmei Advertising Limited (汕頭市創美廣告有限公司) with joint investments in 2000. The Company obtained the BUSINESS LICENSE OF THE ENTERPRISE LEGAL PERSON issued by Shantou Administration for Industry and Commerce on 6 March 2000. On 28 May 2015, the Company changed its name to Charmacy Pharmaceutical Co., Ltd. The registered address of the Company is No. 235 Song Shan North Road, Longhu District, Shantou City with a uniform social credit number of 91440500722414635C.

The Company operates in the pharmaceutical distribution industry and is mainly engaged in the distribution of pharmaceutical products. The business scope is: Licensed items: drug wholesale, distribution of Class III medical devices, food sale, road transportation of goods (excluding dangerous goods), urban distribution and transportation services (excluding dangerous goods), sale of disinfection equipment, online drug information services, and online medical device information services. Sale of Class I medical devices, sale of

售預包裝食品),國內貨物運輸代理,信息諮詢服務(不含許可類信息諮詢服務),健康諮詢服務(不含診療服務),企業管理諮詢,普通貨物倉儲服務(不含危險化學品等需許可審批的項目),低溫倉儲(不含危險化學品等需許可審批的項目),信息技術諮詢服務,廣告設計、代理,非居住房地產租賃,倉儲設備租賃服務,辦公設備租賃服務,消毒劑銷售(不含危險化學品),衛生用殺蟲劑銷售,化妝品批發,化妝品零售,衛生用品和一次性使用醫療用品銷售,個人衛生用品銷售,食品用洗滌劑銷售,日用雜品銷售,日用品批發,化工產品銷售(不含許可類化工產品),勞動保護用品銷售,特種勞動防護用品銷售,初級農產品收購,農副產品銷售,食用農產品初加工,裝卸搬運,運輸貨物打包服務,包裝服務,諮詢策劃服務,互聯網銷售(除銷售需要許可的商品),食品互聯網銷售(僅銷售預包裝食品),日用口罩(非醫用)銷售,國內貿易代理,租賃服務(不含許可類租賃服務),勞務服務(不含勞務派遣),技術進出口,食品進出口,貨物進出口。(依法須經批准的項目,經相關部門批准後方可開展經營活動)

本公司設有股東大會、董事會、監事會、總經理。本公司下設營銷中心、信息技術中心、物流中心、財務部等職能部門。

本財務報告於 2025 年 8 月 28 日由本公司董事會批准報出。

Class II medical devices, sale of health foods (prepackaged), sale of foods (only prepackaged foods), domestic cargo transportation agency, information consulting services (excluding information consulting services subject to licensing), health consulting services (excluding medical services), enterprise management consulting, general cargo warehousing services (excluding hazardous chemicals and other items subject to licensing and approval), low-temperature warehousing (excluding hazardous chemicals and other items subject to licensing and approval), information technology consulting services, advertisement design and agency, non-residential real estate leasing, warehousing equipment leasing services, office equipment leasing services, sale of disinfectants (excluding hazardous chemicals), sale of sanitary pesticides, cosmetics wholesale and retail, sale of sanitary products and disposable medical products, sale of personal hygiene products, sale of food detergents, sale of daily groceries, wholesale of daily necessities, sale of chemical products (excluding chemical products subject to licensing), sale of labor protection products, sale of special labor protection products, purchase of primary agricultural products, sale of agricultural by-products, primary processing of edible agricultural products, loading and unloading, cargo transportation and packing services, packaging services, consulting and planning services, online sale (except for sale of commodities subject to licensing), online sale of foods (only prepackaged foods), sale of daily masks (non-medical), domestic trade agency, and leasing services (excluding leasing services subject to licensing), labor services (excluding labor dispatching), import and export of technology, import and export of foods, and import and export of goods. (For special projects subject to approval according to law, business activities can be carried out only after being approved by relevant departments)

The Company has the General Meeting, the Board of Directors, the Board of Supervisors and the General Manager. The Company has functional departments such as marketing centre, information technology centre, logistics centre and finance department.

The financial report was approved and published by the Board of the Company on 28 August 2025.

二、財務報表的編制基礎

1. 編制基礎

本集團財務報表根據實際發生的交易和事項，按照財政部頒布的《企業會計準則》及其應用指南、解釋及其他相關規定（以下合稱“**企業會計準則**”），中國證券監督管理委員會（以下簡稱“**證監會**”）《公開發行證券的公司信息披露編報規則第 15 號—財務報告的一般規定》（2023 年修訂）及相關規定，以及香港《公司條例》和聯交所證券上市規則（“**上市規則**”）的披露相關規定編制。

2. 持續經營

本集團對自 2025 年 6 月 30 日起 12 個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項和情況。本財務報表以持續經營為基礎列報。

三、重要會計政策及會計估計

本集團根據實際生產經營特點制定的具體會計政策和會計估計包括應收款項壞賬準備、存貨跌價準備、固定資產折舊、無形資產攤銷、收入確認和計量等。

1. 遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、準確、完整地反映了本公司及本

II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

1. Preparation basis

The financial statements of the Group are prepared according to the actually incurred transactions and matters, the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance and its application guidelines, interpretations and other related provisions (hereinafter referred to as the “**Accounting Standards for Enterprises**”), the Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports (Revision 2023) of China Securities Regulatory Commission (hereinafter referred to as the “**CSRC**”) and related provisions, and the Company Ordinance of Hong Kong, as well as disclosure related provisions in the securities listing rules of SEHK (“**Listing Rules**”).

2. Going concern

The Group has conducted the evaluation on the 12-month going concern capacity from 30 June 2025. According to the evaluation, no matters or circumstances which give rise to great doubts about the going concern capacity are found. The financial statements are presented on the basis of going concern.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The specific accounting policies and estimates established by the Group based on its actual production and operational characteristics include, but are not limited to, provisions for bad debts of receivables, inventory write-downs, depreciation of fixed assets, amortization of intangible assets, revenue recognition and measurement, etc.

1. Declaration on compliance with Accounting Standards for Enterprises

The financial statements meet the requirements of the Accounting Standards for Business Enterprises, and truly,

集團於 2025 年 6 月 30 日的財務狀況以及本期經營成果和現金流量等有關信息。

accurately and completely reflect the financial situation of the Company and the Group on 30 June 2025, and the operating results and cash flow, as well as other related information in this period.

2.會計期間

2.Accounting period

本集團的會計期間為公曆 1 月 1 日至 12 月 31 日。

The Group's accounting period begins on 1 January and ends on 31 December of the calendar year.

3.營業週期

3.Business cycle

本集團營業週期為 12 個月，並以其作為資產和負債的流動性劃分標準。

The Group treats 12 months as a business cycle and the criteria for classifying the liquidity of assets and liabilities.

4.記賬本位幣

4.Functional currency

本集團以人民幣為記賬本位幣。

The Group adopts Renminbi as its functional currency.

5.重要性標準確定方法和選擇依據

5.Determination Method and Selection Basis of Materiality Criteria

涉及重要性標準判斷的披露事項 Items for Disclosure Involving the Judgment of Materiality Criteria	該事項在本財務報表附注中的披露位置 Location for Disclosure in the Notes to the Financial Statements	重要性標準確定方法和選擇依據 Determination Method and Selection Basis of Materiality Criteria
重要的單項計提壞賬準備的應收款項 Significant account receivables with bad debt allowance set aside separately		單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
應收款項本期壞賬準備收回或轉回金額重要的 Significant recovery of bad debt allowance (amount) for accounts receivable during the period		單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
本期重要的應收款項核銷 Significant accounts receivable written off during the period		單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
本期重要的其他應收款核銷 Significant other receivables written off during the period		單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
賬齡超過 1 年且金額重要的預付款項		單項金額超過 500 萬元以上的

涉及重要性標準判斷的披露事項 Items for Disclosure Involving the Judgment of Materiality Criteria	該事項在本財務報表附注中的披露位置 Location for Disclosure in the Notes to the Financial Statements	重要性標準確定方法和選擇依據 Determination Method and Selection Basis of Materiality Criteria
Prepayments aged over one year and with a significant amount		Single amount exceeding RMB5 million
賬齡超過 1 年的重要應付賬款 Significant accounts payable aged over one year		單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
賬齡超過 1 年的重要其他應付款 Significant other payables aged over one year		單項金額超過 300 萬元以上的 Single amount exceeding RMB3 million
賬齡超過 1 年的重要合同負債 Significant contractual liabilities aged over one year		單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million

6. 同一控制下和非同一控制下企業合併的會計處理方法

(1) 同一控制下的企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制且該控制並非暫時性的，為同一控制下的企業合併。

本集團作為合併方，在同一控制下企業合併中取得的資產和負債，在合併日按被合併方在最終控制方合併報表中的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

(2) 非同一控制下的企業合併

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。

6. Accounting methods for business combinations under common control and business combinations not under common control

(1) Business Combinations under Common Control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

The assets and liabilities obtained by the Group as the merging party in a business combination are measured at the combination-date carrying amount of the merged party in the consolidated statement of ultimate controller. The difference between the carrying amount of net assets obtained and the carrying amount of the combination consideration paid shall adjust additional paid-in capital; if the additional paid-in capital is not sufficient for offsetting, the retained earnings shall be adjusted.

(2) Business Combinations not under common Control

A business combination involving enterprises not under common control is a business combination in which all of

本集團作為購買方，在非同一控制下企業合併中取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對合併中取得的各項可辨認資產、負債及或有負債的公允價值、以及合併對價的非現金資產或發行的權益性證券等的公允價值進行覆核，經覆核後，合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，將其差額計入合併當期營業外收入。

7. 控制的判斷標準及合併財務報表的編制方法

本集團合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的所有子公司。本集團判斷控制的標準為，本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

在編制合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

本公司與子公司及子公司相互之間發生的內部交易對合併財務報表的影響於合併時抵消。子公司的所有者權益中不屬於母公司的份額以及當期淨損

the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

When the Group is the acquirer, the acquiree's identifiable assets, liabilities and contingent liabilities obtained from a business combination not under common control are measured at fair value at the date of acquisition. Where the cost of combination exceeds the acquirer's share of the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill; where the cost of combination is less than the acquirer's share of the fair value of the acquiree's identifiable net assets, the measurement of the fair values of all the identifiable assets, liabilities and contingent liabilities obtained in the business combination and the fair values of non-cash assets or equity securities issued as the consideration for combination are firstly reviewed. If, after that review, the cost of combination is still less than the acquirer's share of the fair value of the acquiree's identifiable net assets in the business combination, the difference shall be included in the consolidated non-operating revenue for the period.

7. Criteria for Control and Preparation Method of Consolidated Financial Statements

The scope of consolidation of the Group's consolidated financial statements is determined on the basis of control, including the Company and all the subsidiaries controlled by the Company. The Group controls an entity if it is exposed, or has rights, to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

When preparing consolidated financial statements, if there is inconsistency on the accounting policies or accounting periods between the subsidiaries and the Company, necessary adjustments will be made to the financial statements of the subsidiaries based on the accounting policies or accounting periods of the Company.

The effects of internal transactions between the Company and its subsidiaries, and those between subsidiaries, on the consolidated financial statements are offset upon consolidation. The share in a subsidiary's owner's equity that does not belong

益、其他綜合收益及綜合收益總額中屬於少數股東權益的份額，分別在合併財務報表“少數股東權益、少數股東損益、歸屬於少數股東的其他綜合收益及歸屬於少數股東的綜合收益總額”項目列示。

對於同一控制下企業合併取得的子公司，其經營成果和現金流量自合併當期期初納入合併財務報表。編制比較合併財務報表時，對上年財務報表的相關項目進行調整，視同合併後形成的報告主體自最終控制方開始控制時點起一直存在。

對於非同一控制下企業合併取得子公司，經營成果和現金流量自本集團取得控制權之日起納入合併財務報表。在編制合併財務報表時，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

本集團在不喪失控制權的情況下部分處置對子公司的長期股權投資，在合併財務報表中，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本溢價或股本溢價，資本公積不足沖減的，調整留存收益。

8.現金及現金等價物

本集團現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限不超過3個月、流動性強、易於轉換為已知

to the parent company and the share in net profit and loss, other comprehensive income and comprehensive income for the current period that belongs to minority shareholders' equity are presented separately in the consolidated financial statements under "minority shareholders' equity, minority shareholders' profit and loss, other comprehensive income attributable to minority shareholders, and total comprehensive income attributable to minority shareholders".

The operating results and cash flows of a subsidiary acquired from business combination under common control shall be included in the consolidated financial statements from the beginning of the period of the combination. When preparing the comparative consolidated financial statements, relevant items in the financial statements of the previous year will be adjusted as if the reporting entity formed after the combination had been in existence since the time when the ultimate controlling party gains control.

The operating results and cash flows of a subsidiary acquired from business combination not under common control shall be included in the consolidated financial statements since the date when the Group gains control. When preparing the consolidated financial statements, the financial statements of the subsidiary shall be adjusted based on the fair values of the identifiable assets, liabilities and contingent liabilities determined on the acquisition date.

For the partial disposal of the Group's long-term equity investments in a subsidiary without losing control, the balance between the disposal price and the share of net assets (being calculated from the acquisition date or combination date) of the subsidiary enjoyed correspondingly in the disposal of the long-term equity investment shall be used to adjust the capital premium or share premium, or the retained earnings if the capital reserves are not sufficient for offsetting, in the consolidated financial statements.

8.Cash and cash equivalents

Cash in the cash flow statements of the Group refers to cash on hand and the deposits ready for payment at any time. Cash equivalents in the cash flow statements represent the investment with a term less than 3 months, which are highly

金額現金且價值變動風險很小的投資。

9.外幣業務

(1) 外幣交易

本集團外幣交易在初始確認時，採用交易發生日的即期匯率將外幣金額折算為人民幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣金額，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兌差額按資本化的原則處理外，直接計入當期損益。

10.金融工具

(1) 金融工具的確認和終止確認

本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

滿足下列條件的，終止確認金融資產（或金融資產的一部分，或一組類似金融資產的一部分），即將之前確認的金融資產從資產負債表內予以轉銷：1）收取金融資產現金流量的權利屆滿；2）轉移了收取金融資產現金流量的權利，或在“過手協議”下承擔了及時將收取的現金流量全額支付給第三方的義務；並且實質上轉讓了金融資產所有權上幾乎所有的風險和報酬，或雖然實質上既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但放棄了對該金融資產的控制。

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。如果現有金融負債被同一債權人以實

liquidated, easy to be converted into known amounts of cash and subject to an insignificant risk of change in value.

9.Foreign currency business

(1) Foreign currency transactions

Upon initial recognition of the Group's foreign currency-denominated transactions, the foreign currency amount is converted into RMB amount at the spot exchange rate on the day when such transactions occur. Foreign currency monetary items are converted into RMB at the spot exchange rate on the balance sheet date, and the conversion differences resulted therefrom, except that those arising from special foreign currency loans related to the acquisition and construction or production of assets eligible for capitalisation should be treated on the capitalisation principle, are all included in the current profit or loss.

10.Financial Instruments

(1) Recognition and Derecognition of Financial Instruments

The Group recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

A financial asset (or part of a financial asset/a group of similar financial assets) is derecognized, i.e., the previously recognized financial asset is derecognized from the balance sheet: 1) the right to receive the cash flows of the financial asset is terminated; 2) the right to receive the cash flows of the financial asset has been transferred, or the obligation to timely pay cash flows to a third party in full amount is undertaken under a transfer agreement. And, substantially all of the risks and rewards related to the ownership of the financial asset have been transferred, or the control over the financial asset has been given up although the Group does not transfer or retain substantially all of the risks and rewards related to the ownership of the financial asset.

A financial liability is derecognized if the liability towards it has been discharged, canceled, or expired. If the existing financial liability is replaced by the same creditor with another

質上幾乎完全不同條款的另一金融負債所取代，或現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，差額計入當期損益。

以常規方式買賣金融資產，按交易日會計進行確認和終止確認。

(2) 金融資產分類和計量方法

本集團的金融資產於初始確認時根據本集團管理金融資產的業務模式和金融資產的合同現金流特徵，將金融資產分類為以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。當且僅當本集團改變管理金融資產的業務模式時，才對所有受影響的相關金融資產進行重分類。

金融資產在初始確認時以公允價值計量，但是因銷售商品或提供服務等產生的應收賬款或應收票據未包含重大融資成分或不考慮不超過一年的融資成分的，按照交易價格進行初始計量。

對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益，其他類別的金融資產相關交易費用計入其初始確認金額。

金融資產的後續計量取決於其分類：

1) 以攤餘成本計量的金融資產

金融資產同時符合下列條件的，分類為以攤餘成本計量的金融資產：①管理該金融資產的業務模式是以收取合同現金流量為目標。②該金融資產的

one under almost totally different terms and conditions in substantial aspects, or almost all the terms and conditions on the existing liability are modified substantially, such replacement or modification results in derecognition of the old liability and recognition of the new one, with the difference included in current profit and loss.

The financial assets traded in a conventional way are recognized and derecognized on the transaction day.

(2) Classification and Measurement of Financial Assets

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. All related financial assets affected will be reclassified when and only when the Group changes its business model of managing financial assets.

Financial assets are measured at fair value when initially recognized, but if the accounts or bill receivable arising from the sale of goods or the provision of services do not contain significant financing components or do not consider financing components for no more than one year, the initial measurement is made at the transaction price.

For financial assets measured at fair value through profit or loss, transaction expenses are directly recognized in the current profit or loss. For other financial assets, transaction expenses are included in the initial recognition amount.

Subsequent measurement of financial assets is subject to their classification:

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions: ①. it is managed within a business model whose objective is achieved by collecting contractual cash flows; and ②. its contractual terms give rise on specified

合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。本集團分類為該類的金融資產具體包括：貨幣資金、應收賬款、應收票據、其他應收款。

2) 以公允價值計量且其變動計入其他綜合收益的債務工具投資

金融資產同時符合下列條件的，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：①管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產採用實際利率法確認利息收入。除利息收入、減值損失及匯兌差額確認為當期損益外，其餘公允價值變動計入其他綜合收益。當金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益轉出，計入當期損益。本集團該分類的金融資產主要包括：應收款項融資。

3) 以公允價值計量且其變動計入其他綜合收益的權益工具投資

本集團不可撤銷地選擇將部分非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產，該指定一經作出，不得撤銷。本集團僅將相關股利收入（明確作為投資成本部分收回的股利收入除外）計入當期損益，公允價值的後續變動計入其他綜合收益，不需計提減值準備。當金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益轉出，計入留存收益。

dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Specifically, the Group classifies the following into this type of financial assets: cash on hand/in bank, accounts receivable, notes receivable, and other receivables.

2) Debt instruments measured at fair value through other comprehensive income

Financial assets are classified as financial assets measured at fair value through other comprehensive income if they meet the following conditions simultaneously: ① The business model for managing the financial asset is aimed at both collecting contractual cash flows and selling the financial asset. ② The contract terms of the financial asset stipulate that the cash flows generated on specified dates consist solely of payments of principal and interest on the outstanding principal amount. Interest income on such financial assets is recognized using the effective interest rate method. Except for interest income, impairment losses, and exchange differences, which are recognized in current period profit or loss, all other fair value changes are included in other comprehensive income. Upon derecognition of the financial asset, the accumulated gains or losses previously recognized in other comprehensive income are transferred out of other comprehensive income and included in current period profit or loss. The financial assets classified as such by the Group mainly include: receivables financing.

3) Equity instruments measured at fair value through other comprehensive income

The Group irrevocably designates part of non-trading equity instruments as financial assets measured at fair value through other comprehensive income. Once the designation is made, it cannot be revoked. The Group only includes relevant dividend income (except that recovered as investment costs) in the current profit and loss and subsequent changes in fair value in other comprehensive income, and no impairment provisions are required. When the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive income are transferred out and included in the retained earnings.

4) 以公允價值計量且其變動計入當期損益的金融資產

除上述分類為以攤餘成本計量的金融資產和分類或指定為以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。此類金融資產按照公允價值進行後續計量，除與套期會計有關外，所有公允價值變動計入當期損益。

本集團在非同一控制下的企業合併中確認的或有對價構成金融資產的，該金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。

(3) 金融負債分類、確認依據和計量方法

除了簽發的財務擔保合同、以低於市場利率貸款的貸款承諾及由於金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債以外，本集團的金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債、以攤餘成本計量的金融負債。對於以公允價值計量且其變動計入當期損益的金融負債，相關交易費用直接計入當期損益，以攤餘成本計量的金融負債的相關交易費用計入其初始確認金額。

金融負債的後續計量取決於其分類：

1) 以攤餘成本計量的金融負債

以攤餘成本計量的金融負債，採用實際利率法，按照攤餘成本進行後續計量。

2) 以公允價值計量且其變動計入當期損益的金融負債

4) Financial assets at fair value through profit or loss

In addition to the above classifications as financial assets measured at amortized cost and financial assets classified or designated as measured at fair value with changes recognized in other comprehensive income, the Group classifies the remaining financial assets as measured at fair value through profit or loss. Such financial assets are subsequently measured at fair value, and all fair value changes, except those related to hedge accounting, are recognized in profit or loss.

If the contingent consideration recognized by the Group in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset measured at fair value through profit or loss.

(3) Classification, recognition basis and measurement method of financial liabilities

Except the financial guarantee contracts awarded, commitments to loans at lower than market interest rates and financial liabilities arising from the transfer of financial assets that do not meet the conditions for derecognition or continued involvement in the transferred financial assets, the Group's financial liabilities are classified as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost upon initial recognition. Relevant transaction expenses for financial liabilities at fair value through profit or loss are directly booked into profit or loss, while those for financial liabilities measured at amortized cost are booked into initially recognized amount.

Subsequent measurement of financial liabilities is subject to their classification:

1) Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are subsequently measured at amortized cost using the effective interest rate method.

2) Financial liabilities at fair value through profit or loss

以公允價值計量且其變動計入當期損益的金融負債（含屬於金融負債的衍生工具），包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。交易性金融負債（含屬於金融負債的衍生工具），按照公允價值進行後續計量，所有公允價值變動均計入當期損益。對於指定為以公允價值計量且其變動計入當期損益的金融負債，按照公允價值進行後續計量，除由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益之外，其他公允價值變動計入當期損益；如果由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益會造成或擴大損益中的會計錯配，本集團將所有公允價值變動（包括自身信用風險變動的影響金額）計入當期損益。

（4）金融工具減值

本集團以預期信用損失為基礎，對以攤餘成本計量的金融資產、合同資產進行減值處理並確認損失準備。

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。未來 12 個月內預期信用損失，是指因資產負債表日後 12 個月內（若金融工具的預計存續期少於 12 個月，則為預計存續期）可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

Financial liabilities at fair value through profit or loss (including derivatives that contain financial liabilities) include trading financial liabilities and financial liabilities designated at fair value through profit or loss upon initial recognition. Trading financial liabilities (including derivatives falling under financial liabilities) are subsequently measured at fair value. All changes in fair value are included in the current profit or loss. The Group subsequently measures financial liabilities at fair value through profit or loss at fair value. Except that changes in fair value that are brought about by changes in the Group's own credit risk are included in other comprehensive income, other changes in fair value are included in the current profit or loss. Unless inclusion of such changes in other comprehensive income causes or expands accounting mismatch in profit or loss, the Group will include all changes in fair value (including the amount affected by changes in its own credit risk) in the current profit or loss.

（4）Impairment of Financial Instruments

The Group conducts impairment treatment of financial assets measured at amortized cost and contract assets and recognizes related loss provisions based on expected credit loss.

Expected credit loss refers to the weighted average of the credit losses of financial instruments weighted by the risk of default. Credit loss is the difference between all contractual cash flows discounted at the original effective interest rate and receivable according to the contract and all cash flows expected to be collected of the Group, i.e., the present value of all cash shortfalls.

The expected credit loss over the entire expected life refers to the expected credit loss resulting from all possible default events that may occur during the entire expected life of a financial instrument. The expected credit loss over the next 12 months refers to the expected credit loss resulting from possible default events of the financial instrument within 12 months after the balance sheet date (or over its expected life, if the expected life of the financial instrument is less than 12 months),

本集團基於單項和組合評估金融工具的預期信用損失，以組合為基礎進行評估時，本集團基於共同信用風險特徵將金融工具分為不同組別。本集團採用的共同信用風險特徵包括：金融工具類型、信用風險評級、債務人所處地理位置、債務人所處行業、逾期信息、應收款項賬齡等。

本集團採用預期信用損失模型對金融工具和合同資產的減值進行評估需要做出重大判斷和估計，需考慮所有合理且有依據的信息，包括前瞻性信息。在做出這些判斷和估計時，本集團根據歷史還款數據結合經濟政策、宏觀經濟指標、行業風險等因素推斷債務人信用風險的預期變動。不同的估計可能會影響減值準備的計提，已計提的減值準備可能並不等於未來實際的減值損失金額。

1) 應收賬款和合同資產的減值測試方法

對於因銷售商品、提供勞務等日常經營活動形成的不含重大融資成分的應收賬款、應收票據、應收款項融資等應收款項，本集團運用簡化計量方法，按照相當於整個存續期內的預期信用損失金額計量損失準備。

本集團將單項金額超過 200 萬元且已發生信用減值的應收款項確認為單項金額重大的應收款項。本集團對單項金額重大的應收款項單獨進行減值測試。

對於應收賬款，除對單項金額重大且已發生信用減值的款項單項確定其信

and represents a portion of the expected credit loss over the entire expected life.

The Group assesses the expected credit loss of financial instruments based on single items and combinations. For the later, it divides financial instruments into different combinations on the basis of common credit risk characteristics. Common credit risk characteristics adopted by the Group include: financial instrument type, credit risk rating, debtor's geographical location/industry, overdue information, and aging of account receivable.

To use the expected credit loss model for assessing the impairment of financial instruments and contract assets, the Group needs to make significant judgments and estimates by taking into consideration all reasonable and evidence-based information, including forward-looking information. When making these judgments and estimates, the Group infers expected changes in the debtor's credit risk based on historical repayment data and with due regard to economic policies, macroeconomic indicators, and industry risks, among other factors. Different estimates may affect impairment provisioning, and the impairment provisions that have been set aside may not be equal to the actual amount of future impairment losses.

1) Impairment testing methods for accounts receivable and contract assets

The Group uses simplified methods to measure the loss provisions for accounts receivable, notes receivable, receivable financing and other receivables arising from day-to-day business activities such as selling goods and providing services, which do not contain significant financing components, i.e., calculating them on a basis equivalent to the expected credit losses during the duration.

The Group recognizes receivables with a single amount exceeding RMB2 million and that have credit impaired as receivables with significant individual amount and tests their impairment separately.

Except separately determining the credit loss of a receivable with significant single amount and having credit impaired, the

用損失外，通常按照共同信用風險特徵組合的基礎上，考慮預期信用損失計量方法應反映的要素，參考歷史信用損失經驗，編制應收賬款賬齡與違約損失率對照表，以此為基礎計算預期信用損失。若某一客戶信用風險特徵與組合中其他客戶顯著不同，或該客戶信用風險特徵發生顯著變化，例如客戶發生嚴重財務困難，應收該客戶款項的預期信用損失率已顯著高於其所處於賬齡、逾期區間的預期信用損失率等，本集團對應收該客戶款項按照單項計提損失準備。

①應收賬款的組合類別及確定依據

本集團根據應收賬款的賬齡、款項性質、信用風險敞口、歷史回款情況等信息為基礎，按信用風險特徵的相似性和相關性進行分組。對於應收賬款，本集團判斷賬齡為其信用風險主要影響因素，因此，本集團以賬齡組合為基礎評估其預期信用損失。本集團根據應收賬款確認日期確定賬齡。

②應收票據的組合類別及確定依據

本集團基於應收票據的承兌人信用風險作為共同風險特徵，將其劃分為不同組合，並確定預期信用損失會計估計政策：a.銀行承兌匯票，本集團評價該類款項具有較低的信用風險，不確認預期信用損失；b.商業承兌匯票，參照本集團應收賬款政策確認預期損失率計提損失準備，與應收賬款的組合劃分相同。

2) 其他應收款項

Group prepares a comparison table of accounts receivable aging and default loss rate based on the portfolio of common credit risk characteristics, with consideration to the factors that the expected credit loss measurement methods should reflect, and with reference to historical credit loss experience, and calculates expected credit losses based on this table. If the credit risk characteristics of a customer are significantly different from other customers in the portfolio or have changed significantly (e.g., the customer trapped in serious financial difficulties), causing the expected credit loss rate of the accounts receivable from the customer significantly higher than that of other customers in the same aging and overdue interval, etc., the Group accrues loss provisions for the accounts receivable from the customer on an individual basis.

① Portfolio categories and determination basis of accounts receivable

The Group classifies accounts receivable by the similarity and correlation of credit risk characteristics based on information such as age of accounts receivable, nature of payment, credit risk exposure, and historical payment collection. The Group identifies aging as the main factor affecting the credit risk of accounts receivable. Therefore, the Group assesses its expected credit losses based on the aging portfolio. The Group determines the aging of accounts receivable based on the confirmation date.

② Portfolio categories and determination basis of notes receivable

The Group classifies notes receivable into different portfolios based on the common risk characteristics of the acceptor's credit risk and determines the accounting estimation policy for expected credit losses: a. banker's acceptance bills. The Group deems that banker's acceptance bills are exposed to low credit risks and thus does not recognize expected credit losses; b. commercial acceptance bills, the expected loss rate of which is confirmed and loss provisions are made with reference to the Group's accounts receivable policy. They are classified the same as the portfolios of accounts receivable.

2) Other Receivables

本集團採用一般方法（三階段法）計提預期信用損失。在每個資產負債表日，本集團評估其信用風險自初始確認後是否已經顯著增加，如果信用風險自初始確認後未顯著增加，處於第一階段，本集團按照相當於未來 12 個月內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果初始確認後發生信用減值的，處於第三階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照攤餘成本和實際利率計算利息收入。對於資產負債表日只具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後未顯著增加。

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。未來 12 個月內預期信用損失，是指因資產負債表日後 12 個月內（若金融工具的預計存續期少於 12 個月，則為預計存續期）可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

關於本集團對信用風險顯著增加判斷標準、已發生信用減值資產的定義等披露參見附注九、1。

對於其他應收款，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是

The Group accrues the expected credit loss using a general approach (three-stage method). On each balance sheet date, the Group assesses whether its credit risk exposure has increased significantly since the initial recognition. If the credit risk has not increased significantly since its initial recognition and is in the first stage, its loss reserve is measured at an amount equivalent to its expected credit loss in the next 12 months, and the interest income is calculated at the book balance and the effective interest rate; if the credit risk has increased significantly since the initial recognition but no credit impairment has occurred, and it is in the second stage, then its loss reserve is measured at an amount equivalent to its expected credit loss throughout its duration, and the interest income is calculated at the book balance and the effective interest rate; if the financial instrument is credit-impaired since its initial recognition and it is in the third stage, the Group measures its loss reserve at an amount equivalent to its expected credit loss throughout its duration, and calculates the interest income at the amortized cost and the effective interest rate. If, on the balance sheet date, the credit risk of the financial instrument is judged to be low, the Group assumes that the credit risk of the financial instrument has not increased significantly since the initial recognition.

Expected credit losses throughout the entire duration refer to the expected credit losses caused by all default events that may occur during the entire expected life of a financial instrument. Expected credit losses in the next 12 months refer to the expected credit losses caused by the financial instrument default events that are likely to occur within 12 months after the balance sheet date (the expected duration if the expected duration of a financial instrument is less than 12 months), which are part of the expected credit losses throughout the entire duration.

Please refer to Note IX.1 for disclosures on the Group's criteria for determining a significant increase in credit risk and the definition of credit-impaired assets.

For other receivables, when the Group is unable to obtain sufficient evidence of a significant increase in credit risk at a reasonable cost at the individual instrument level but can assess whether the credit risk has significantly increased on a portfolio

可行，所以本集團按照金融工具類型、信用風險評級、與關聯方關係為共同風險特徵，對其他應收款進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

本集團根據以前年度的實際信用損失，並考慮本年的前瞻性信息，計量預期信用損失的會計估計政策為：本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和未來 12 個月內或整個存續期預期信用損失率，計算預期信用損失。

(5) 金融資產轉移的確認依據和計量方法

對於金融資產轉移交易，本集團已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產；既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬的，放棄了對該金融資產控制的，終止確認該金融資產並確認產生的資產和負債，未放棄對該金融資產控制的，按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產在終止確認日的賬面價值，與因轉移而收到的對價及原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產同時符合下列條件：1）集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；2）該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以

basis, it will classify other receivables by taking the type of financial instrument, credit risk rating, and relationship with related parties as common risk characteristics, consider and evaluate whether the credit risk has significantly increased on a portfolio basis.

The Group adopts the following accounting estimation policy for measuring expected credit losses based on actual credit losses in previous years and taking into account the forward-looking information for the current year: Calculate expected credit losses with reference to the past experience of credit loss, in combination with the current situation and anticipation on future economic conditions and based on default risk exposure and expected credit loss rates in the next 12 months or throughout the duration.

(5) Recognition Basis and Measurement Method of Financial Asset Transfer

If substantially all risks and rewards of ownership of the transferred financial asset have been transferred, the financial asset is derecognized; if substantially all risks and rewards of ownership of the transferred financial asset have been retained, recognition of the financial asset is continued; if substantially all risks and rewards of ownership of the transferred financial asset have not been transferred or retained, the financial asset is derecognized with the resulting assets and liabilities recognized when the Group gives up control over the financial asset, or the relevant financial asset is recognized to the extent of its continuous involvement in the transferred financial asset with the relevant liability recognized accordingly when the Group does not give up control.

If the whole transfer of the financial asset meets the conditions for derecognition, the difference between the carrying amount of the transferred financial asset at the date of derecognition and the sum of the consideration received for the transfer and the accumulative amount of fair value changes originally recorded into other comprehensive income which is relevant to the portion of derecognition (the transferred financial asset shall meet all of the following conditions: 1) the Group's business model for managing the financial asset is to collect contractual cash flows and sell the financial asset; 2) the contractual terms of the financial asset require that the cash flow generated on a

未償付本金金額為基礎的利息的支付。)之和的差額計入當期損益。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產同時符合下列條件：1）集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；2）該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。）之和，與分攤的前述金融資產整體賬面價值的差額計入當期損益。

通過對所轉移金融資產提供財務擔保方式繼續涉入的，按照金融資產的賬面價值和財務擔保金額兩者之中的較低者，確認繼續涉入形成的資產。財務擔保金額，是指所收到的對價中，將被要求償還的最高金額。

（6）金融負債與權益工具的區分及相關處理方法

本集團按照以下原則區分金融負債與權益工具：1）如果本集團不能無條件地避免以交付現金或其他金融資產來履行一項合同義務，則該合同義務符合金融負債的定義。有些金融工具雖然沒有明確地包含交付現金或其他金融資產義務的條款和條件，但有可能通過其他條款和條件間接地形成合同義務。2）如果一項金融工具須用或可用本集團自身權益工具進行結算，需要考慮用於結算該工具的本集團自身

specific date is only for the payment of interest based on the principal).

If the transfer of financial asset partially satisfies the conditions of derecognition, the entire carrying amount of the transferred financial asset is, between the portion which is derecognized and the portion which is not, apportioned according to their respective relative fair value, and the difference between the sum of the consideration received from the transfer and the accumulative amount of the changes of the fair value originally included in other comprehensive income which shall be apportioned to the derecognized portion (the transferred financial asset shall meet all of the following conditions: 1) the Group's business model for managing the financial assets is aimed at both receiving contract cash flows and selling the financial assets; 2) The terms of the contract for the financial asset provide that the cash flow generated on a particular date is only for the payment of principal and interest based on the amount of the outstanding principal.), and the apportioned entire carrying amount of the said financial assets are included into current profit or loss.

If the Group continues to be involved by providing financial guarantee for the transferred financial assets, the assets formed by the continued involvement are recognized at the lower of the book value of the financial assets and the amount of financial guarantee. The amount of financial guarantee refers to the maximum amount of the consideration received that will be required to be repaid.

（6）Distinction between and treatment of financial liabilities and equity instruments

The Group distinguishes between financial liabilities and equity instruments in accordance with the following principles: 1) A contractual obligation meets the definition of a financial liability if the Group cannot unconditionally avoid meeting that obligation by delivering cash or other financial assets. Some financial instruments do not explicitly contain terms and conditions for delivery of cash or other financial asset obligations, but it is possible that contractual obligations may arise indirectly through other terms and conditions. 2) If a financial instrument is required to be, or may be, settled with the Group's own equity instruments, it's needed to take into

權益工具，是作為現金或其他金融資產的替代品，還是為了使該工具持有方享有在發行方扣除所有負債後的資產中的剩餘權益。如果是前者，該工具是發行方的金融負債；如果是後者，該工具是發行方的權益工具。在某些情況下，一項金融工具合同規定本集團須用或可用自身權益工具結算該金融工具，其中合同權利或合同義務的金額等於可獲取或需交付的自身權益工具的數量乘以其結算時的公允價值，則無論該合同權利或義務的金額是固定的，還是完全或部分地基於除本集團自身權益工具的市場價格以外的變量（例如利率、某種商品的價格或某項金融工具的價格）的變動而變動，該合同分類為金融負債。

本集團在合併報表中對金融工具（或其組成部分）進行分類時，考慮了集團成員和金融工具持有方之間達成的所有條款和條件。如果集團作為一個整體由於該工具而承擔了交付現金、其他金融資產或者以其他導致該工具成為金融負債的方式進行結算的義務，則該工具應當分類為金融負債。

（7）金融資產和金融負債的抵銷

本集團的金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但同時滿足下列條件時，以相互抵銷後的淨額在資產負債表內列示：1）本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；2）本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

11.存貨

account whether the Group's own equity instruments used to settle the instrument in question are intended as a substitute for cash or other financial assets or are intended to give the holder of the instrument in question certain residual interest in the assets of the issuer net of all liabilities. If the former prevails, the instrument will be treated as a financial liability of the issuer; or if the latter prevails, the instrument will be treated as an equity instrument of the issuer. In certain circumstances, a financial instrument contract requires or allows the Group to settle the financial instrument with its own equity instruments, where the amount of the contractual right or contractual obligation is equal to the number of the Group's own equity instruments available for acquisition or required for delivery multiplied by their fair value at the time of settlement, then the contract is classified as a financial liability regardless of whether the amount of the contractual right or obligation is fixed or varies, in whole or in part, with variables other than the market price of the Group's own equity instruments (for example, interest rates, the price of a commodity or a financial instrument).

When classifying financial instruments (or their components) in the consolidated statements of operations, the Group takes into account all terms and conditions agreed between the members of the Group and holders of financial instruments. An instrument shall be classified as a financial liability if the Group as a whole has borne an obligation to deliver cash, other financial assets or to settle in a manner that otherwise results in the instrument becoming a financial liability.

（7）Offset of Financial Assets and Financial Liabilities

Financial assets and financial liabilities of the Group are presented separately in the balance sheet without offsetting. But whenever all of the following conditions are met, they shall be presented in the balance sheet at the net amount after offsetting: 1) The Group has the legal right to offset recognized amount and is currently able to execute this legal right; and 2) The Group plans to settle on a net basis, or realize the financial assets and settle the financial liabilities at the same time.

11. Inventories

本集團存貨主要包括庫存商品和發出商品。

存貨按照成本進行初始計量。存貨成本為採購成本。存貨實行永續盤存制，領用或發出存貨，採用移動加權平均法確定其實際成本。

資產負債表日，存貨按照成本與可變現淨值孰低計量。存貨成本高於其可變現淨值的，計提存貨跌價準備，計入當期損益。可變現淨值，是指在日常活動中，存貨的估計售價減去採購成本等的金額。

本集團庫存商品等按照單個存貨項目計提存貨跌價準備，在確定其可變現淨值時，庫存商品，按該存貨的估計售價減去採購成本等的金額確定。

12. 合同負債

合同負債反映本集團已收或應收客戶對價而應向客戶轉讓商品的義務。本集團在向客戶轉讓商品之前，客戶已經支付了合同對價或本集團已經取得了無條件收取合同對價權利的，在客戶實際支付款項與到期應支付款項孰早時點，按照已收或應收的金額確認合同負債。

13. 長期股權投資

本集團長期股權投資主要是對子公司的投資。

(1) 重大影響、共同控制的判斷

本集團對被投資單位具有重大影響的權益性投資，即對聯營企業投資。重大影響，是指本集團對被投資方的財

The inventories of the Group mainly include merchandise inventory and goods shipped in transit.

The inventories are initially measured as per costs. The inventory costs are purchase costs. The perpetual inventory system is carried out for the inventories. When the inventories are received or shipped, the actual costs are determined by the moving weighted average method.

On the balance sheet date, the inventories are measured by the costs or net realizable value, whichever is lower. If the inventory costs are higher than the net realizable value, the inventory falling price reserves are accrued, which is included into the current profit or loss. The net realizable value refers to the amount of estimated sales price of inventories minus the purchase costs in the daily activity.

Regarding the merchandise inventory of the Group, according to the single inventory item, the inventory falling price reserves are accrued. The net realizable value of merchandise inventory is determined according to the estimated sales price of such inventory minus the purchase costs.

12. Contract Liabilities

The contract liability reflects the obligation of transfer of goods to the customer due to the customer consideration received or receivable of the Group. Before the Group transfers the goods to the customer, if the customer has paid the contract consideration or the Group has gained the right of unconditionally receiving the contract consideration, the contract liability is recognized according to the amount received or receivable based on the money actually paid by the customer or matured money payable, whichever is earlier.

13. Long-term Equity Investment

The long-term equity investment of the Group is the investment in the subsidiary primarily.

(1) Judgment of Significant Impact and Common Control

It is the equity investment of the Group with significant impact in the investee, namely, investment in the joint venture. The significant impact refers to “the Group has the power to

務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。本公司直接或通過子公司間接擁有被投資單位 20% 以上但低於 50% 的表決權時，通常認為對被投資單位具有重大影響，除非有明確的證據表明本集團不能參與被投資單位的生產經營決策或形成對被投資單位的控制。

(2) 會計處理方法

本集團按照初始投資成本對取得的長期股權投資進行初始計量。

通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方在最終控制方合併報表中淨資產的賬面價值的份額作為長期股權投資的初始投資成本。被合併方在合併日的淨資產賬面價值為負數的，長期股權投資成本按零確定。

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本；通過多次交易分步實現非同一控制下企業合併，不屬於一攬子交易的，以原持有的股權投資賬面價值加上新增投資成本之和，作為初始投資成本。

除企業合併形成的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款及與取得長期股權投資直接相關的費用、稅金及其他必要支出作為初始投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為投資成本。

participate in the decision-making of financial and operation policies of the investee, but cannot control the formulation of these policies or jointly control the formulation of these policies together with other parties” . If the Company possesses more than 20% but less than 50% voting rights of the investee directly or indirectly through the subsidiary, it is usually deemed that the Company has the significant impact on the investee, unless there are explicit evidences showing that the Group cannot participate in the decision-making of production and operation of the investee or form the control over the investee.

(2) Accounting Treatment Method

The Group initially measures the long-term equity investment according to the initial investment cost.

For long- term equity investment acquired through business combination under common control, the share of the book value of net assets of the combined party in the combined statement of the ultimate controlling party on the combination date shall be accounted for as the initial investment cost of the long-term equity investment. If the book value of net assets of the combined party on the combination date is negative, the cost of the long- term equity investment is determined as nil.

For long-term equity investment acquired through business combination not under common control, the combination cost is regarded as the initial investment cost; for the combination of enterprises not under common control by steps through multiple transactions, if it is not a package transaction, the sum of book value of originally held equity investment plus newly-added investment costs is the initial investment cost.

Except the long-term equity investment due to the business combination, for the long-term equity investment acquired through cash payment, the actually paid purchase price and expenses directly related to the acquisition of long-term equity investment, taxes and other necessary expenditures are regarded as the initial investment cost; for the long-term equity investment acquired through issuing the equity securities, the fair value of issued equity securities is regarded as the investment cost.

本公司對子公司投資在個別財務報表中採用成本法核算。採用成本法時，長期股權投資按初始投資成本計價。在追加投資時，按照追加投資支付的成本額公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。

本集團對合營企業及聯營企業的投資採用權益法核算。採用權益法時，長期股權投資初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值的份額的，不調整長期股權投資賬面價值；長期股權投資初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值的份額的，差額調增長期股權投資的賬面價值，同時計入取得投資當期損益。

後續計量採用權益法核算的長期股權投資，在持有投資期間，隨著被投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的不構成業務的交易產生的未實現內部交易損益按照應享有比例計算歸屬於本集團的部分（內部交易損失屬於資產減值損失的，全額確認），對被投資單位的淨利潤進行調整後確認。本集團確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投

The investment of the Company in the subsidiary is accounted by the cost method in some financial statements. When the cost method is adopted, the long-term equity investment is valued according to the initial investment cost. When the investment is added, according to the fair value of cost amount paid in the added investment and relevant transaction fees incurred, the book value of long-term equity investment cost is increased. The cash dividends or profits allocated by the investee are recognized as the investment income of current period according to the amount.

The investment of the Group in the cooperative enterprise and joint venture is accounted by the equity method. When the equity method is adopted, for the portion of initial investment cost of long-term equity investment greater than the fair value of net identifiable assets of the investee in the investment, the book value of long-term equity investment is not adjusted; for the portion of initial investment cost of long-term equity investment less than the fair value of net identifiable assets of the investee in the investment, the book value of long-term equity investment is increased based on the difference, which is included into the current profit or loss of investment simultaneously.

In the subsequent measurement, for the long-term equity investment accounted by the equity method, during the period when the investment is held, with the change of owner's equities of the investee, the book value of long-term equity investment is increased or decreased accordingly. When the portion of net profit and loss of the investee enjoyed is recognized, based on the fair value of identifiable assets of the investee in the investment acquisition, according to the accounting policy and accounting period of the Group, after the offsetting of unrealized internal transaction profit and loss due to the non-business transaction with the cooperative enterprise and joint venture, the part of the Group is calculated as per the proportion (if the internal transaction loss belongs to the asset impairment loss, it is recognized by full amount), and the net profits of the investee are recognized after adjustment. The Group recognizes the net losses of the investee subject to the write-down to zero of book value of long-term equity investment and other long-term equities which constitute the

資的長期權益減記至零為限，本集團負有承擔額外損失義務的除外。

14. 投資性房地產

本集團投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產。採用成本模式計量。

本集團投資性房地產採用直線法計提折舊或攤銷。各類投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率如下：

序號 No.	類別 Category	折舊年限(年) Depreciation Period (year)	預計殘值率(%) Estimated Residual Value Rate (%)	年折舊率(%) Annual Depreciation Rate (%)
1	土地使用權 Land use rights	出讓取得時剩餘年限 Remaining term upon transfer	0.00	-
2	房屋建築物 Buildings and structures	30.00	5.00	3.17

15. 固定資產

本集團固定資產是指同時具有以下特徵，即為生產商品、提供勞務、出租或經營管理而持有的，使用年限超過一年，單位價值超過 2,000 元的有形資產。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。本集團固定資產包括房屋及建築物、機器設備、運輸設備、辦公設備等。

與固定資產有關的後續支出，如果與該固定資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入固定資產成本，並終止確認被替換部分的賬面價值。除此以外的其他後續支出，在發生時計入當期損益。

net investment in the investee in essence, except that the Group bears the additional loss obligation.

14. Investment Property

The investment property of the Group refers to the property held for earning the rentals or capital appreciation, which is measured by cost model.

The investment property of the Group shall be depreciated or amortized on straight-line basis. The estimated useful life, net residual value rate and annual depreciation (amortization) rate of various investment properties are as follows:

15. Fixed assets

Fixed assets are tangible assets refer to the following characteristics at the same time, that are held for use in the production of goods, supply of labour, rental or operation management, with a unit value of more than RMB2,000 and have a useful life of more than one year.

Fixed assets are recognized only when its related economic benefits are likely to flow into the Group and its cost could be reliably measured. The Group's fixed assets include houses and buildings, machinery, transportation equipment, office equipment, etc.

For subsequent expenses related to fixed assets, if the economic benefits related to such fixed assets are likely to flow into the Group and its cost could be reliably measured, such expenses are included in the cost of fixed asset, and the book value of the replaced part will be derecognized. Save for the above, other subsequent expenses are included in profit or loss for the period in which they are incurred.

除已提足折舊仍繼續使用的固定資產和單獨計價入賬的土地外，本集團對所有固定資產計提折舊。計提折舊時採用平均年限法（或其他方法）。本集團固定資產的分類折舊年限、預計淨殘值率、折舊率如下：

序號 No.	類別 Category	折舊年限(年) Depreciable Life (year)	預計殘值率(%) Estimated Residual Value Rate (%)	年折舊率(%) Annual Depreciation Rate (%)
1	房屋建築物 Buildings and structures	30	5	3.17
2	機器設備 Machinery and equipment	6、10、13	0	16.67、7.69、10.00
3	運輸設備 Transportation facilities	8	0	12.50
4	辦公設備 Office equipment	3、5	0	33.33、20.00

本集團於每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行覆核，如發生改變，則作為會計估計變更處理。

16. 借款費用

本集團將發生的可直接歸屬於符合資本化條件的資產的構建或者生產的借款費用予以資本化，計入相關資產成本，其他借款費用計入當期損益。本集團確定的符合資本化條件的資產包括需要經過1年以上的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化，其後發生的借款費用計入當期損益。如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過

The Group depreciates all fixed assets, except for those that have been fully depreciated and continued to be used as well as land that has been separately stated in the accounts. Depreciation is recognised using the average service life method (or other methods). The categorised depreciable service life, estimated net residual values and depreciation rates of the Group's fixed assets are shown as follows:

At the end of each year, the Group reviews the estimated useful life, estimated net residual value and depreciation method of fixed assets, and if there is a change, it treats it as a change in accounting estimate.

16. Borrowing Costs

The to-be-incurred borrowing costs of construction or production which may be directly attributed to the assets meeting the capitalization conditions of the Group are capitalized and they are included into relevant asset costs, and other borrowing costs are included into the current profit or loss. For the borrowing costs of assets meeting the capitalization conditions determined by the Group, including fixed assets which may reach the predetermined serviceable or sellable state after more than 1-year construction or production activity, investment property and inventory, when the asset expenditures are incurred, the borrowing costs are incurred, and the construction or production activity necessary for the assets to reach the predetermined serviceable or sellable state starts, they are capitalized; when the assets meeting the capitalization conditions of construction or purchase reach the predetermined serviceable or sellable state, the capitalization is stopped, and the borrowing costs incurred thereafter are included into the current profit or loss. If the assets meeting the capitalization

3 個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

在資本化期間內的每一會計期間，本集團按照以下方法確認借款費用的資本化金額：借入專門借款的，按照當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定；佔用一般借款的，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率確定，其中資本化率根據一般借款加權平均利率計算確定。

17. 無形資產

本集團無形資產包括土地使用權、計算機軟件、客戶資源等，按取得時的實際成本計量，其中，購入的無形資產，按實際支付的價款和相關的其他支出作為實際成本；投資者投入的無形資產，按投資合同或協議約定的價值確定實際成本，但合同或協議約定價值不公允的，按公允價值確定實際成本。

(1) 使用壽命及其確定依據、估計情況、攤銷方法或複核程序

土地使用權從出讓起始日起，按其出讓年限平均攤銷；計算機軟件、客戶資源按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。對使用壽命有限的無形資產的預計使用壽命及攤

conditions suffer from the abnormal suspension during the construction or production, and the suspension time exceeds three 3 months, the capitalization of borrowing costs is suspended till the asset construction or production activity re-starts.

Regarding each accounting period during the capitalization period, the Group recognizes the capitalized amount of borrowing costs according to the following methods: for the borrowing of special loan, it is determined according to the amount of actually incurred interest expenses after the deduction of interest income gained of unused loan fund deposited into the bank or investment income from temporary investment; for the occupation of general loan, it is determined according to the weighted mean of asset expenditures of accumulated asset expenditures greater than the special loan multiplying by the capitalization rate of occupied general loan, and the capitalization rate is calculated and determined according to the weighted average interest rate of general loan.

17. Intangible Assets

The intangible assets of the Group include land use right, computer software, customer resources, and they are measured according to the actual costs in the acquisition. For the purchased intangible assets, the actually paid prices and related other expenditures are regarded as the actual costs; for the intangible assets invested by the investor, the actual costs are determined according to the value agreed in the investment contract or agreement, but the actual costs are determined according to the fair value if the value agreed in the contract or agreement is unfair.

(1) Service Life and Determination Basis, Estimate, Amortization Method or Review Procedure

The land use right shall be evenly amortized when it is obtained from the date of transfer. Computer software and, customer resources are amortized evenly by stages over the shortest of estimated useful life, beneficial term stipulated by contract and legal effective term. The amortization amount is credited into relevant asset cost and profit or loss for the period according to its beneficiaries. The Group reviews the estimated useful life and amortization method of intangible assets with limited

銷方法於每年年度終了進行複核，如發生改變，則作為會計估計變更處理。

18.長期資產減值

本集團於每一資產負債表日對長期股權投資、固定資產、使用權資產、使用壽命有限的無形資產等項目進行檢查，當存在減值跡象時，本集團進行減值測試。對商譽，無論是否存在減值跡象，每年末均進行減值測試。

(1) 除金融資產之外的非流動資產減值（除商譽外）

本集團在進行減值測試時，按照資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者確定其可收回金額。減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失。

本集團以單項資產為基礎估計其可回收金額，難以對單項資產的可回收金額進行估計的，以該資產所屬資產組為基礎確定資產組的可回收金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。

公允價值減去處置費用後的淨額，參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時，管理層必須估計該項資產或資產組的預計未來現金流量，並選擇恰當的折現率確定未來現金流量的現值。

(2) 商譽減值

本集團對企業合併形成的商譽，自購買日起將其賬面價值按照合理的方法分攤至相關的資產組，難以分攤至相關的資

useful life at the end of each year, and any changes will be treated as changes on accounting estimates.

18. Long-term Asset Impairment

On each balance sheet date, the Group checks the long-term equity investment, fixed asset, right-of-use asset, intangible assets with limited service life and other items. If the impairment sign exists, the Group conducts the impairment test. For goodwill, no matter the impairment sign exists, the impairment test is conducted at the end of each year.

(1) Impairment of Non-current Assets except Financial Assets (Except Goodwill)

In the impairment test of the Group, according to the higher one between the net amount of fair value of asset minus the disposal expenses and present value of predicted future cash flow of asset, the recoverable amount is determined. After the impairment test, if the book value of such asset exceeds the recoverable amount, the difference is recognized as the impairment loss.

The Group estimates the recoverable amount based on the single asset. If it is difficult to estimate the recoverable amount of single asset, based on the asset group of such asset, the recoverable amount of asset group is determined. The asset group is identified based on whether the main cash inflow of asset group is independent of cash inflow of other assets or asset group.

The net amount of fair value minus the disposal expenses is determined based on the sales agreement price or observable market price of similar asset in the fair transaction minus the incremental cost which may be directly attributed to such asset disposal. When the present value of future cash flow is predicted, the Management must estimate the predicted future cash flow of such asset or asset group, and choose the proper discount rate to determine the present value of future cash flow.

(2) Goodwill Impairment

For the goodwill of the Group due to the business combination, from the purchase date, the book value is amortized to the related asset group according to the reasonable method. If it is

產組的分攤至相關的資產組組合。在對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，並與相關賬面價值相比較，確認相應的減值損失；再對包含商譽的資產組或者資產組組合進行減值測試，比較賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

商譽減值測試的方法、參數與假設，詳見附注五、12。

上述資產的減值損失一經確認，在以後會計期間不予轉回。

19. 長期待攤費用

本集團的長期待攤費用包括房屋裝修支出等本集團已經支付但應由本期及以後各期分攤的期限在 1 年以上的費用。該等費用在受益期內平均攤銷，如果長期待攤費用項目不能使以後會計期間受益，則將尚未攤銷的該項目的攤餘價值全部轉入當期損益。

20. 職工薪酬

本集團職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期福利。

difficult to amortize the book value to the related asset group, it is amortized to the related asset group portfolio. In the impairment test of related asset group or asset group portfolio including goodwill, if the goodwill related asset group or asset group portfolio has any impairment sign, the impairment test is conducted on the asset group or asset group portfolio excluding goodwill at first, and the recoverable amount is calculated, the comparison is done with related book value, and the corresponding impairment losses are recognized; after that, the impairment test is conducted on the asset group or asset group portfolio including goodwill, and the book value and recoverable amount are compared, and the impairment loss amount offsets the book value of goodwill amortized to the asset group or asset group portfolio at first, and then offsets the book value of other assets in proportion according to the proportion of book value of other assets in the asset group or asset group portfolio, except goodwill, if the recoverable amount is lower than the book value.

Refer to Note V.12 for the goodwill impairment test method, parameter and assumption.

Once recognized, the impairment losses of abovementioned assets are not reversed during the later accounting period.

19. Long-term Unamortized Expenses

The long-term unamortized expenses of the Group include the expenses whose period is more than 1 year and which have been paid by the Group and should be amortized in the current period and later periods, for example, house decoration expenditures. Such expenses are averagely amortized during the benefit period. If the long-term unamortized expenses cannot bring benefits to the later accounting period, the amortized value of unamortized item is converted into the current profit or loss entirely.

20. Staff remuneration

The Group's staff remuneration includes short-term remuneration, post-employment benefits, termination benefits and other long-term benefits.

短期薪酬主要包括職工工資、職工福利費等，在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並按照受益對象計入當期損益或相關資產成本。

離職後福利主要包括基本養老保險費、失業保險費，按照公司承擔的風險和義務，分類為設定提存計劃、設定受益計劃。對於設定提存計劃在根據在資產負債表日為換取職工在會計期間提供的服務而向單獨主體繳存的提存金確認為負債，並按照受益對象計入當期損益或相關資產成本。

辭退福利是由於本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而給予職工的補償，在下列兩者孰早日確認辭退福利產生的負債，並計入當期損益：①本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時。②本集團確認與涉及支付辭退福利的重組相關的成本或費用時。其中對超過一年予以支付的補償款，按折現率折現後計入當期損益。

21. 收入確認原則和計量方法

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

本集團的收入包括藥品銷售收入、諮詢服務收入及第三方物流收入，其主要活動相關的具體會計政策描述如下：

The short-term salaries mainly include the staff wages and staff benefits. During the accounting period when the staff provide services, the actually incurred short-term salaries are recognized as liabilities, which are included into the current profit or loss or related asset cost according to the benefit object.

The post-employment benefits mainly include the basic endowment insurance expenses and unemployment insurance expenses, and they are classified into the defined contribution plan and defined benefit plan according to the risks and obligations borne by the Company. For the defined contribution plan, the contribution money paid to the independent subject for gaining the services provided by the staff during the accounting period on the balance sheet date is recognized as liabilities, which is included into the current profit or loss or related asset cost according to the benefit object.

Termination benefits is due to the compensation to employees when the Group terminates the employment relationship with employees before the expiry of the employment contracts or as an offer to encourage employees to accept voluntary redundancy. If the Group provides termination benefits to the employees, the liabilities arising from termination benefits will be recognized and included in profit or loss for the period at the earlier of the following dates: ① when the Group cannot unilaterally withdraw termination benefits for the employment termination plan or the redundancy offer; and ② when the Group recognizes the costs or expenses related to the reorganization involving in payment of termination benefits. Of these, compensation paid in excess of one year is discounted at a discount rate and credited to current profit or loss.

21. Income Recognition Principle and Measurement Method

When the performance obligation in the contract is fulfilled, namely, the customer gains the control right over related goods or services, the Group recognizes the income.

The Group's revenue includes pharmaceutical sales revenue, consulting service revenue, and third-party logistics revenue. The specific accounting policies related to its main activities are described as follows:

藥品銷售收入具體政策：本集團與客戶簽訂銷售合同約定，對方應於收貨後三日內，按商品質量要求及 GSP 驗收標準進行驗收，逾期未驗收視為商品合格。因所提供的商品與訂單不符、破損、污染、過期等情況，應於貨到 3 日內向本集團提出，並提供詳細資料，經查證後屬於本集團責任的，確認後辦理退貨手續。基於以上條款，本集團出於謹慎性原則，於貨品發出 3 日後視同商品的控制權已轉移給客戶，予以確認收入。

諮詢服務收入具體政策：諮詢服務為本集團為部分醫藥廠商和分銷商提供品牌推介、產品市場推廣等方面的服務。根據提供的具體服務內容進行收取，獨立於產品採購合同。公司在提供諮詢服務考核期結束後，收到客戶款項或確定款項完全可以收到的情況下確認收入。

第三方物流收入具體政策：第三方物流為本集團為客戶提供倉儲、藥品配送運輸服務。本集團以為客戶提供服務完畢後，雙方未有異議時予以確認收入。

22.政府補助

政府補助在能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，或對年末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，按照應收的金額計量；政府補助為非貨幣性資產的，

Specific policies for pharmaceutical sales revenue: the Group and the customer sign a sales contract to agree that the opposite party should conduct the acceptance within three days after receiving the goods according to the goods quality requirements and GSP acceptance standards. If no acceptance is conducted within the period, it is deemed that the goods are qualified. If the provided goods are inconsistent with the order, or they are damaged, polluted or expired, the feedback should be given to the Group within three days after the goods arrive, and detailed data should be provided. If the Company is responsible after verification, the return formalities will be handled after confirmation. Based on the abovementioned clauses and the prudent principle, three days after the goods are shipped, it is deemed that the control right of goods has been transferred to the customer, and the income is recognized.

Specific policies for consulting service revenue: The Group provides services such as brand promotion and product marketing promotion to certain pharmaceutical manufacturers and distributors. Fees are charged based on the specific services provided and are independent of product procurement contracts. The Company recognizes revenue from consulting services when the performance period of the services concludes, and either the customer payment is received or it is determined that the payment is fully collectible.

Specific policies for third-party logistics revenue: The Group provides warehousing and pharmaceutical distribution and transportation services to customers through its third-party logistics business. The Group recognizes revenue when the services provided to customers are completed and there are no objections from both parties.

22. Government Subsidy

The government subsidy is recognized when the conditions are met and the subsidy can be received. If the government subsidy belongs to the monetary asset, it is measured according to the actually received amount. For the subsidy allocated according to the fixed quota standard, or there are concrete evidences showing that related conditions specified in the fiscal support policy can be met and it is predicted that the fiscal support fund can be received at the end of the year, it is measured according

按照公允價值計量，公允價值不能可靠取得的，按照名義金額(1 元)計量。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本集團按照上述區分原則進行判斷，難以區分的，整體歸類為與收益相關的政府補助。

與資產相關的政府補助確認為遞延收益，在相關資產使用壽命內平均分配計入當期損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，用於補償以後期間的相關費用或損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已發生的相關費用或損失的，直接計入當期損益。

與本集團日常活動相關的政府補助，按照經濟業務實質，計入其他收益。與本集團日常活動無關的政府補助，計入營業外收入。

本集團取得政策性優惠貸款貼息的，區分財政將貼息資金撥付給貸款銀行和財政將貼息資金直接撥付給本集團兩種情況，分別按照以下原則進行會計處理：

(1) 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向本

to the amount receivable; if the government subsidy is the non-monetary asset, it is measured according to the fair value. If the fair value cannot be obtained reliably, it is measured according to the nominal amount (RMB1).

Asset-related government subsidies refer to government subsidies obtained by the Group for the construction or, in other means, for the formation of long-term assets; revenue-related government subsidies refer to government subsidies other than those related to assets. If the targets of the subsidies are not specified in government documents, the Group shall make judgments in accordance with the above-mentioned distinction principles, and where distinctions are difficult to be made, the subsidies shall be classified as revenue-related government subsidies as a whole.

The asset-related government subsidy is recognized as the deferred income and averagely distributed and included into the current profit or loss during the service life of related asset. If related asset is sold, transferred, scrapped or damaged before the service life ends, the balance of undistributed related deferred income is converted into the current profit or loss of asset disposal.

When the government grants related to the revenue are used to make up the relevant expenses or losses incurred in subsequent periods, they shall be recognized as deferred revenue and shall be included in the profit or loss for the period during the period in which relevant expenses are recognized. When the government grants are used to make up the relevant expenses or losses incurred, they shall be directly included in the profit or loss for the period.

come according to the economic business essence. The government subsidy unrelated to the daily activity of the Group is included into the non-business income.

The Group accounts for interest subsidies of policy-based preferential loans it obtains on the following principles and under two circumstances:

(1) Where the finance allocates the interest subsidy to the lending bank and the lending bank loans to the Group at the

集團提供貸款的，本集團以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用（或以借款的公允價值作為借款的入賬價值並按照實際利率法計算借款費用，實際收到的金額與借款公允價值之間的差額確認為遞延收益。遞延收益在借款存續期內採用實際利率法攤銷，沖減相關借款費用）。

（2）財政將貼息資金直接撥付給本集團，本集團將對應的貼息沖減相關借款費用。

23. 遞延所得稅資產和遞延所得稅負債

本集團遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值之間的差額、以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的計稅基礎與其賬面價值之間的差額產生的（暫時性差異）計算確認。

本集團對除以下情形外的所有應納稅暫時性差異確認遞延所得稅負債：（1）暫時性差異產生於商譽的初始確認或既不影響會計利潤也不影響應納稅所得額（或可抵扣虧損）的非企業合併的交易中產生的資產或負債的初始確認；（2）與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，本集團能夠控制暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回的。

本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限，對除以下情形外產生的可抵扣暫時性差異、可抵扣虧損

policy- based preferential interest rate, the Group records the amount of loan it actually receives as the entry value of the loan, and calculates the related borrowing costs based on the principal amount of the loan and the policy-based preferential interest rate (or records the fair value of the loan as the entry value of the loan and calculates the borrowing costs based on the effective interest rate method; and recognises the difference between the actual amount received and the fair value of the loan in deferred income. The deferred income is amortised over the duration of the loan using the effective interest rate method and is used to offset the related borrowing costs.)

(2) Where the finance allocates the interest subsidy to the Group directly, the Group offsets the related borrowing costs with the subsidy.

23. Deferred Income Tax Assets and Deferred Income Tax Liabilities

The deferred income tax assets and deferred income tax liabilities of the Group are calculated and recognized according to the (temporary difference) due to the difference between taxation basis of assets and liabilities and book value, and the difference between taxation basis of the item which is not recognized as asset and liability but whose taxation basis may be determined according to the tax law and book value.

The Group recognizes the deferred income tax liabilities for all taxable temporary differences, except the following circumstances: (1) initial recognition of goodwill which gives rise to the temporary difference or initial recognition of assets or liabilities due to the transaction of non-business combination which neither affects the accounting profits nor affects the taxable income (or deductible loss); (2) taxable temporary difference related to the investment of subsidiary, cooperative enterprise and joint venture, the Group can control the reversal time of temporary difference, and it is likely that such temporary difference will not be reversed in the foreseeable future.

Subject to the future taxable income which is likely to be gained for offsetting the deductible temporary difference, deductible loss and tax credit, the Group recognizes the deferred income tax assets regarding the deductible temporary difference,

和稅款抵減確認遞延所得稅資產：

(1) 暫時性差異產生於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認；(2) 與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，不能同時滿足以下條件的：暫時性差異在可預見的未來很可能轉回、未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額。

本集團在很可能有足夠的應納稅所得額用以抵扣可抵扣虧損的限度內，就所有尚未利用的可抵扣虧損確認遞延所得稅資產。管理層運用大量的判斷來估計未來取得應納稅所得額的時間和金額，結合納稅籌劃策略，決定應確認的遞延所得稅資產的金額，因此存在不確定性。

於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

24. 租賃

(1) 租賃的識別

在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

合同中同時包含多項單獨租賃的，本集團將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，本集團將租賃和非租賃部分分拆後進行會計處理。各租賃部分分別按照租賃準則進行會計處理，非租賃部分按照其他適用的企業會計準則進行會計處理。

deductible loss and tax credit, except the following circumstances: (1) the temporary difference arises from the initial recognition of assets or liabilities in the transaction of non-business combination which neither affects the accounting profits nor affects the taxable income (or deductible loss); (2) the deductible temporary difference related to the investment of subsidiary, cooperative enterprise and joint venture fails to simultaneously meet the following conditions: the temporary difference is likely to be reversed in the foreseeable future, and it is likely to gain the taxable income for offsetting the deductible temporary difference in the future.

Within the limit of sufficient taxable income for offsetting the deductible loss probably, the Group recognizes the deferred income tax assets regarding all unutilized deductible losses. The Management estimates the time and amount of taxable income obtained in the future through tremendous judgments, and decides the amount of to-be-recognized deferred income tax assets based on the taxation planning strategy, so the uncertainty exists.

On the balance sheet date, the deferred income tax assets and deferred income tax liabilities are measured according to the applicable tax rate during the period of anticipated recovery of such assets or settlement of such liabilities.

24. Lease

(1) Identification of Lease

On the contract start date, the Group assesses whether the contract is lease or includes lease. If a contract party assigns the right to control the usage of one or multiple identified assets during a certain period for exchange of consideration, such contract is lease or includes lease.

If multiple separate leases are included simultaneously in the contract, the Group splits the contract and accounts the separate leases separately. If lease and non-lease parts are included in the contract simultaneously, the Group carries out the accounting treatment after splitting the lease and non-lease parts. The lease parts are accounted according to the lease criteria, and the non-lease parts are accounted according to other applicable accounting standards for business enterprises.

(2) 本集團作為承租人

1) 租賃確認

除了短期租賃和低價值資產租賃，在租賃期開始日，本集團對租賃確認使用權資產和租賃負債。

使用權資產，是指本集團作為承租人可在租賃期內使用租賃資產的權利，按照成本進行初始計量。該成本包括：①租賃負債的初始計量金額；②在租賃期開始日或之前支付的租賃付款額扣除已享受的租賃激勵相關金額；③發生的初始直接費用；④為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本（屬於為生產存貨而發生的除外）。本集團按照租賃準則有關規定重新計量租賃負債的，相應調整使用權資產的賬面價值。

本集團根據與使用權資產有關的經濟利益的預期消耗方式以直線法對使用權資產計提折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。計提的折舊金額根據使用權資產的用途，計入相關資產的成本或者當期損益。

本集團按照租賃期開始日尚未支付的租賃付款額的現值對租賃負債進行初始計量。租賃付款額包括：①固定付款額及實質固定付款額，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額；③本集團合理確定將行使購買選擇權時，購買選擇權的行權價格；④租賃期反映出本集團將行使終止租賃選擇

(2) The Group as the Lessee

1) Recognition of Lease

Except the short-term lease and low-value asset lease, on the start date of lease term, the Group recognizes the right-of-use asset and lease liability for the lease.

The right-of-use asset refers to the right for the Group as the Lessee to use the lease asset during the lease term, which is initially measured based on the cost. Such cost includes: ① Initial measurement amount of lease liability; ② Lease payment made on or before the start date of lease term minus the enjoyed lease incentive related amount; ③ Initial direct expenses incurred; ④ predicted to-be-incurred costs (except the costs incurred for inventory production) for dismantling and removing the lease asset, restoring the lease asset location or restoring the lease asset to the state specified in the lease clause. If the Group re-measures the lease liabilities according to related rules of lease criteria, the book value of right-of-use asset is adjusted accordingly.

According to the anticipated consumption method of economic interests related to the right-of-use asset, the Group accrues the depreciation of right-of-use asset by the straight-line method. If the acquisition of use right of lease asset upon the expiration of lease term can be reasonably determined, the depreciation is accrued during the remaining service life of lease asset; if the acquisition of use right of lease asset upon the expiration of lease term cannot be reasonably determined, the depreciation is accrued during the period of lease term and remaining service life of lease asset, whichever is shorter. The accrued depreciation amount is included into the cost of related asset or current profit or loss according to the purpose of right-of-use asset.

According to the present value of lease payment which has not been made on the start date of lease term, the Group initially measures the lease liability. The lease payment includes ① Fixed payment and substantial fixed payment minus lease incentive related amount; ② Variable lease payment subject to the index or ratio; ③ Exercise price of call option when the Group reasonably determines the exercise of call option; ④ Money paid for exercise of termination of lease option when

權時，行使終止租賃選擇權需支付的款項；⑤根據本集團提供的擔保餘值預計應支付的款項。

在計算租賃付款額的現值時，本集團因無法確定租賃內含利率的，採用增量借款利率作為折現率。本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益，但應當資本化的除外。

在租賃期開始日後，本集團確認租賃負債的利息時，增加租賃負債的賬面金額；支付租賃付款額時，減少租賃負債的賬面金額。當實質固定付款額發生變動、擔保餘值預計的應付金額發生變化、用於確定租賃付款額的指數或比率發生變動、購買選擇權、續租選擇權或終止選擇權的評估結果或實際行權情況發生變化時，本集團按照變動後的租賃付款額的現值重新計量租賃負債。

2) 短期租賃和低價值資產租賃

對於租賃期不超過 12 個月的短期租賃和單項租賃資產為全新資產時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債。本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法計入相關資產成本或當期損益。

(3) 本集團作為出租人

本集團作為出租人，如果一項租賃實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬，本集團將該項租賃分類為融資租賃，除此之外分類為經營租賃。

1) 融資租賃

the Group's exercise of termination of lease option is reflected during the lease term; ⑤ Predicted money payable according to the guaranteed residual value provided by the Group.

In the calculation of present value of lease payment, if the Group fails to determine the lease interest rate, the interest rate of incremental loan is regarded as the discount rate. According to the fixed periodical interest rate, the Group calculates the interest expenses of lease liabilities regarding different periods during the lease term, and includes them into the current profit or loss, except the capitalized expenses.

After the start date of lease term, when the Group recognizes the interest of lease liability, the book amount of lease liability is increased; when the lease payment is made, the book amount of lease liability is decreased. In case of any change to the substantial fixed payment, any change to the predicted amount payable of guaranteed residual value, any change to the index or ratio for determining the lease payment, or any change to the assessment result or actual exercise of call option, renewal option or termination option, the Group re-measures the lease liability according to the present value of lease payment after change.

2) Short-term Lease and Low-value Asset Lease

For the short-term lease whose lease term is less than twelve months and low-value asset lease when the single lease asset is the new asset, the Group chooses not to recognize the right-of-use asset and lease liability. The Group includes the lease payment of short-term lease and low-value asset lease into related asset cost or current profit or loss according to the straight-line method regarding different periods during the lease term.

(3) The Group as the Lessor

When the Group acts as the Lessor, if a lease substantially transfers almost all risks and rewards related to the ownership of lease asset, the Group classifies such lease as the financing lease, and the rest is the operating lease.

1) Financing Lease

在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，以租賃投資淨額作為應收融資租賃款的入賬價值。

租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。本集團取得的未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

2) 經營租賃

在租賃期內各個期間，本集團採用直線法將經營租賃的租賃收款額確認為租金收入。

本集團發生的與經營租賃有關的初始直接費用資本化至租賃標的資產的成本，在租賃期內按照與租金收入相同的確認基礎分期計入當期損益。本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，在實際發生時計入當期損益。

經營租賃發生變更的，本集團自變更生效日開始，將其作為一項新的租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

25. 終止經營

終止經營，是指本集團滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已經處置或劃分為持有待售類別：（1）該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；

On the start date of lease term, the Group recognizes the financing lease money receivable regarding the financing lease, and de-recognizes the financing lease asset. In the initial measurement of financing lease money receivable of the Group, the net amount of lease investment is regarded as the entry value of financing lease money receivable.

The net amount of lease investment is the sum of unguaranteed residual value and present value of unreceived lease receipts on the start date of lease term after the discount according to the interest rate of lease. The Group calculates and recognizes the interest income regarding different periods during the lease term according to the fixed periodical interest rate. The variable lease payment which is gained by the Group and brought into the measurement of net amount of lease investment is included into the current profit or loss when it is actually incurred.

2) Operating Lease

Regarding different periods during the lease term, the Group recognizes the lease receipts of operating lease as the rental income by the straight-line method.

The initial direct expenses of the Group related to the operating lease are capitalized to the cost of lease object asset and they are included into the current profit or loss by stages according to the recognition basis same as the rental income during the lease term. The variable lease payment which is not included into the lease receipts and which is gained by the Group and related to the operating lease is included into the current profit or loss when it is actually incurred.

In case of any change to the operating lease, from the effective date of change, the Group regards it as a new lease for accounting treatment. The lease receipts collected in advance or receivable in connection with the lease before the change are regarded as the new lease receipts.

25. Discontinued operation

Discontinued operation refers to a component of the Group which meets one of the following requirements and can be distinguish separately and has been already disposed of or classified as held-for-sale: (1) the component represents an independent major line of business or a major independent

(2) 該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；

(3) 該組成部分是專為轉售而取得的子公司。

geographical area of operations; (2) the component is part of a plan for the contemplated disposal of an independent major line of business or a major independent geographical area of operations; (3) the component is a subsidiary acquired exclusively for the purpose of resale.

26.重要會計政策和會計估計變更

26. Changes of significant accounting policies and accounting estimates

本報告期本集團主要會計政策及主要會計估計未發生變更。

There is no change in the significant accounting policies and accounting estimates of the Group for the Reporting Period.

四、稅項

IV. TAXATION

1.主要稅種及稅率

1.Main types of tax and tax rates

稅種 Type of tax	計稅依據 Tax basis	稅率 Tax rate
中國大陸企業所得稅 China Enterprise Income Tax	應納稅所得額 Taxable income	25%
增值稅 VAT	應稅收入 Taxable income	0%、3%、6%、9%、13%
城市維護建設稅 Urban maintenance and construction tax	實際繳納流轉稅額 Amount of actual payable turnover tax	7%
教育費附加 Education surcharge	實際繳納流轉稅額 Amount of actual payable turnover tax	3%
地方教育費附加 Local education surcharge	實際繳納流轉稅額 Amount of actual payable turnover tax	2%
土地使用稅 Tax on land use	土地面積 Land area	定額徵收 Fixed rate
房產稅 Property taxes	房屋原值的 70%或租金收入 70% of original value of the properties or rental income	1.2%或 12% 1.2% or 12%

五、合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「本期」指 2025 年 1 月 1 日至 2025 年 6 月 30 日（未經審核），「上期」指 2024 年 1 月 1 日至 2024 年 6 月 30 日（未經審核）；「期末」指 2025 年 6 月 30 日（未經審核），「期初」指 2025 年 1 月 1 日（未經審核），「上年年末」指 2024 年 12 月 31 日（經審核），貨幣單位為人民幣元。

1. 貨幣資金

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
庫存現金 Cash on hand	203,479.08	231,121.38
銀行存款 Cash in bank	212,040,231.72	171,562,793.94
其他貨幣資金 Other monetary funds	297,726,084.02	391,356,488.13
合計 Total	509,969,794.82	563,150,403.45
其中：存放在境外的款項總額 Incl: the total amount of money deposited abroad	402,657.58	412,617.06

使用受到限制的貨幣資金

V. NOTES TO MAJOR ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

For data in the financial data as disclosed below, "Current Period" means 1 January 2025 to 30 June 2025 (unaudited) and "Prior Period" means 1 January 2024 to 30 June 2024 (unaudited); "End of the Period" means 30 June 2025 (unaudited), "Beginning of the period" means 1 January 2025 (unaudited) and "End of Prior Year" means 31 December 2024 (audited), and the monetary unit shall be RMB, unless specified otherwise.

1. Monetary funds

Use of restricted monetary funds

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
銀行承兌匯票保證金、借款保證金	297,726,084.02	391,356,488.13
合計 Total	297,726,084.02	391,356,488.13

2. 應收票據

2. Bills receivables

(1) 應收票據分類列示

(1) Bills receivable are listed by category

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
商業承兌匯票 Commercial drafts	36,100,000.00	5,590,000.00
小計 Subtotal	36,100,000.00	5,590,000.00
減：壞賬準備 Less: Provision for bad debt	126,350.00	19,565.00
合計 Total	35,973,650.00	5,570,435.00

(2) 按壞賬計提方法分類列示

(2) Classification by the methods for making provisions for bad debt

類別 Classification	期末餘額 Closing balance				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例（%） Percentage (%)	金額 Amount	計提比例（%） Provision ratio (%)	
按單項計提壞賬準備 Bad debt provision made on individual basis					
按組合計提壞賬準備 Bad debt provision made on a collective basis	36,100,000.00	100.00	126,350.00	0.35	35,973,650.00
其中：賬齡組合 Incl: Aging portfolio	36,100,000.00	100.00	126,350.00	0.35	35,973,650.00
合計 Total	36,100,000.00	100.00	126,350.00	—	35,973,650.00

(續)

(continued)

類別 Classification	上年年末餘額 Closing balance of last year				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例（%） Percentage (%)	金額 Amount	計提比例（%） Provision ratio (%)	
按單項計提壞賬準備 Bad debt provision made on individual basis					
按組合計提壞賬準備 Bad debt provision made on a collective basis	5,590,000.00	100.00	19,565.00	0.35	5,570,435.00
其中：賬齡組合 Incl: Aging portfolio	5,590,000.00	100.00	19,565.00	0.35	5,570,435.00
合計 Total	5,590,000.00	100.00	19,565.00	—	5,570,435.00

1) 按組合計提應收票據壞賬準備

1) Bad debt provision for bills receivables made on a collective basis

類別 Classification	期末餘額 Closing balance		
	賬面餘額 Book balance	壞賬準備 Provision for bad debt	計提比例（%） Provision ratio (%)
賬齡組合 Ageing portfolio	36,100,000.00	126,350.00	0.35
合計 Total	36,100,000.00	126,350.00	—

註 1：對於期末持有的商業承兌匯票及期末已貼現且在資產負債表日未到期的商業承兌匯票的金額作為賬齡組合，參照應收賬款的預期信用損失計提比例計提信用減值損失。

Note 1: For the aging portfolio comprising the amounts of the commercial drafts held as at the end of the period and the commercial drafts discounted as at the end of the period but not mature at the balance sheet date, the impairment losses of credit are provided for with reference to the expected credit loss rates for trade receivables.

註 2：本集團上述期末應收票據的賬齡均在 1 年之內。

Note 2: The age of the aforementioned bills receivables of the Group as at the end of the period was within 1 year.

(3) 本期計提、收回、轉回的應收
票據壞賬準備

(3) Provisions for bad debt accrued, recovered and reversed for
bills receivables in the period

類別 Category	上年年末餘額 Closing balance of last year	本期變動金額 Current movement				期末餘額 Closing balance
		計提 Accrued	收回或轉回 Recovered or reversed	轉銷或核銷 Written back or written off	其他 Other	
商業承兌匯票 Commercial drafts	19,565.00	106,785.00				126,350.00
合計 Total	19,565.00	106,785.00				126,350.00

(4) 於 2025 年 6 月 30 日已質押的應
收票據

(4) Pledged bills receivables as at 30 June 2025

項目 Item	期末已質押金額 Pledged amount as at the end of the period
商業承兌匯票 Commercial drafts	3,600,000.00
合計 Total	3,600,000.00

(5) 本集團於 2025 年 6 月 30 日無已
經背書或貼現且在資產負債表日尚未
到期的應收票據。

(5) The Group had no bills receivables that had been endorsed or
discounted as at 30 June 2025 and were not mature at the balance
sheet date.

(6) 本集團於 2025 年 6 月 30 日無實
際核銷的應收票據。

(6) As at 30 June 2025, the Group did not have any bills which
were reclassified to trade receivables due to inability of the
issuers to settle the bills.

3.應收賬款

3.Trade receivables

項目名稱 Name of Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
應收賬款 Trade receivables	1,205,335,300.45	1,184,455,239.82
減：壞賬準備 Less: Provision for bad debt	21,518,255.45	21,217,687.43
淨額 Net amount	1,183,817,045.00	1,163,237,552.39

(1) 應收賬款按賬齡列示

在接納新客戶之前，本集團應用內部信貸評估政策來評估潛在客戶的信用質量並制定信用額度。本集團區別客戶制定不同的信用政策。信用期一般為六個月。對於商品銷售，以控制權轉移給購貨方作為應收賬款及營業收入的確認時點，並開始計算賬齡。

(1) Accounts receivable by aging

Before accepting new customers, the Group assessed the credit worthiness of potential clients and set corresponding credit limits according to the internal credit assessment policies. The Group applies different credit policies to different customers. Credit period is generally six months. As for commodity sales, the trade receivables and operating revenue are recognized and the age of the same is calculated after the control right has been transferred to the buyers.

賬齡 Age	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
1 年以內 Within 1 year	1,166,135,680.72	1,156,354,646.21
1-2 年 1 to 2 years	24,808,526.12	13,018,971.27
2-3 年 2 to 3 years	221,671.72	629,729.86
3 年以上 More than 3 years	14,169,421.89	14,451,892.48
合計 Total	1,205,335,300.45	1,184,455,239.82

(2) 應收賬款按壞賬計提方法分類
列示

(2) Accounts receivable by the method of provisioning for bad
debt

類別 Classification	期末餘額 Closing balance				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例 (%) Percentage (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
按單項計提壞賬準備 Bad debt provision made on individual basis	14,903,180.28	1.00	14,902,390.83	99.99	789.45
按組合計提壞賬準備 Bad debt provision made on a collective basis	1,190,432,120.17	99.00	6,615,864.62	0.56	1,183,816,255.55
其中：賬齡組合 Incl: Aging portfolio	1,190,432,120.17	99.00	6,615,864.62	0.56	1,183,816,255.55
合計 Total	1,205,335,300.45	100.00	21,518,255.45	—	1,183,817,045.00

(續)

(Continued)

類別 Classification	上年年末餘額 Closing balance of last year				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例 (%) Percentage (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
按單項計提壞賬準備 Bad debt provision made on individual basis	15,956,834.44	1.35	15,955,734.44	99.99	1,100.00
按組合計提壞賬準備 Bad debt provision made on a collective basis	1,168,498,405.38	98.65	5,261,952.99	0.45	1,163,236,452.39
其中：賬齡組合 Incl: Aging portfolio	1,168,498,405.38	98.65	5,261,952.99	0.45	1,163,236,452.39
合計 Total	1,184,455,239.82	100.00	21,217,687.43	—	1,163,237,552.39

1) 按組合計提應收賬款壞賬準備

1) Bad debt provision for trade receivables made on a collective basis

賬齡 Age	期末餘額 Closing balance		
	應收賬款 Trade receivables	壞賬準備 Provision for bad debt	計提比例(%) Provision ratio (%)
1 年以內 Within 1 year	1,165,974,699.12	4,263,060.71	0.37
1-2 年 1 to 2 years	24,457,421.05	2,352,803.91	9.62
2-3 年 2 to 3 years			
3 年以上 Over 3 years			
合計 Total	1,190,432,120.17	6,615,864.62	—

(3) 本期計提、轉回(或收回)的
壞賬準備情況

(3) Provisions for bad debts accrued and reversed (or recovered)
in the period

項目 Item	上年年末餘額 Closing balance of last year	本期變動金額 Current movement				期末餘額 Closing balance
		計提 Accrued	收回或轉回 Recovered or reversed	轉銷或核銷 Written back or written off	其他 Others	
單項計提 Individual provision	15,955,734.44		1,053,343.61			14,902,390.83
賬齡組合 Ageing portfolio	5,261,952.99	1,353,911.63				6,615,864.62
合計 Total	21,217,687.43	1,353,911.63	1,053,343.61			21,518,255.45

(4) 本期無應收賬款核銷。

(4) No accounts receivable write-off in this period.

4. 應收款項融資

4. Accounts receivable financing

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
銀行承兌匯票 Bank acceptance bills	23,573,149.39	57,615,292.39
合計 Total	23,573,149.39	57,615,292.39

5. 預付款項

5. Prepayments

(1) 預付款項賬齡

(1) Aging of prepayments

項目 Item	期末餘額 Closing balance		上年年末餘額 Closing balance of last year	
	金額 Amount	比例 (%) Proportion (%)	金額 Amount	比例 (%) Proportion (%)
1 年以內 Within 1 year	488,188,685.06	89.90	526,522,608.06	99.85
1-2 年 1 to 2 years	48,190,241.38	8.87	275,585.49	0.05
2-3 年 2 to 3 years	6,114,671.39	1.13	434,049.88	0.08
3 年以上 More than 3 years	534,979.06	0.10	112,257.58	0.02
合計 Total	543,028,576.89	100.00	527,344,501.01	100.00

6.其他應收款

6. Other receivables

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
應收利息 Interests receivable		
應收股利 Dividend receivable		
其他應收款 Other receivables	14,104,790.99	12,297,041.51
合計 Total	14,104,790.99	12,297,041.51

6.1 其他應收款

6.1 Other receivables

(1) 其他應收款按款項性質分類

(1) Classification of other receivables by nature

款項性質 Nature of amounts	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
保證金 Deposit	11,207,515.34	10,704,937.80
往來款 Current accounts	2,062,031.58	1,245,524.91
備用金 Reserve	1,667,033.80	1,178,368.53
其他 Others	898.20	898.20
合計 Total	14,937,478.92	13,129,729.44
減：壞賬準備 Less: Provision for bad debt	832,687.93	832,687.93
淨額 Net amount	14,104,790.99	12,297,041.51

(2) 其他應收款按照預期信用損失一般模型計提壞賬準備

(2) Accrual of provision for bad debt according to the general model of expected credit loss regarding other receivables

壞賬準備 Provision for bad debt	第一階段 First stage 未來 12 個月預期信用損失 12-month expected credit loss	第二階段 Second stage 整個存續期預期信用損失 (未發生信用減值) Lifetime expected credit loss (not credit-impaired)	第三階段 Third stage 整個存續期預期信用損失 (已發生信用減值) Lifetime expected credit loss (credit-impaired)	合計 Total
2025 年 1 月 1 日餘額 Balance of 1 January 2025			832,687.93	832,687.93
2025 年 1 月 1 日其他應收款賬面餘額在本期 Book balance of other receivables on 1 January 2025 in the period				
--轉入第二階段 --Transfer to the second stage				
--轉入第三階段 --Transfer to the third stage				
--轉回第二階段 --Reversed to the second stage				
--轉回第一階段 --Reversed to the first stage				
本期計提 Accrued for the period				
本期轉回 Reversed in the period				
本期轉銷 Written off in the period				
本期核銷 Cancelled in the period				
其他變動 Other changes				
2025 年 6 月 30 日餘額 Balance on 30 June 2025			832,687.93	832,687.93

(3) 本集團本期無其他應收款核銷情況。

(3) The Group has no other receivables write-off for the period.

(4) 本集團本期無因資金集中管理而列報於其他應收款的款項。

(4) The Group has no money presented in other receivables due to the centralized capital management this year.

7.存貨

7.Inventories

(1) 存貨分類

(1) Classification of inventories

項目 Item	期末餘額 Closing balance			上年年末餘額 Closing balance of last year		
	賬面餘額 Book balance	存貨跌價準備 Provision for inventory impairment	賬面價值 Book value	賬面餘額 Book balance	存貨跌價準備 Provision for inventory impairment	賬面價值 Book value
庫存商品 Goods in stock	725,943,787.75	4,072,352.01	721,871,435.74	595,818,912.38	3,887,158.36	591,931,754.02
發出商品 Goods sold				63,979,337.02		63,979,337.02
合計 Total	725,943,787.75	4,072,352.01	721,871,435.74	659,798,249.40	3,887,158.36	655,911,091.04

(2) 本集團存貨期末餘額不包含借款費用資本化的情況。

(2) The Group's period-end balance of stocks does not include capitalization of borrowing costs.

8.其他流動資產

8. Other current assets

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
待抵扣進項稅額 Input tax to be credited	46,320,808.67	42,707,825.09
預交增值稅 Prepaid Value Added Tax		1,836,608.55
待攤費用 Deferred expenses	510,511.57	322,084.28
合計 Total	46,831,320.24	44,866,517.92

9.固定資產

9. Fixed assets

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
固定資產 Fixed assets	272,537,778.29	278,271,752.17
固定資產清理 Liquidation of fixed assets		
合計 Total	272,537,778.29	278,271,752.17

9.1 固定資產

9.1 Fixed assets

(1) 固定資產明細表

(1) Breakdown of fixed assets

項目 Item	房屋建築物 Buildings and structures	機器設備 Machinery and equipment	運輸設備 Transportation facilities	辦公設備 Office equipment	合計 Total
一、賬面原值 I. Original book value					
1.上年年末餘額 1.Closing balance of last year	298,210,708.73	69,745,756.96	17,214,371.53	11,117,567.20	396,288,404.42
2.本期增加金額 2.Addition for the period	714,285.74	908,681.26	1,109,946.26	602,994.47	3,335,907.73
(1) 購置 (1) Purchase	714,285.74	908,681.26	1,109,946.26	602,994.47	3,335,907.73
3.本期減少金額 3.Reduction for the period			392,579.41	58,090.70	450,670.11
(1) 處置或報廢 (1) Disposal or retirement			392,579.41	58,090.70	450,670.11
(2) 轉入投資性房地產 (2) Transfer to investment real estate					
4.期末餘額 4.Closing balance	298,924,994.47	70,654,438.22	17,931,738.38	11,662,470.97	399,173,642.04
二、累計折舊 II. Accumulated depreciation					
1.上年年末餘額 1.Closing balance of last year	59,658,518.71	37,647,261.76	10,776,929.79	9,933,941.99	118,016,652.25
2.本期增加金額 2.Addition for the period	4,763,462.61	3,006,759.85	960,311.19	321,597.47	9,052,131.12
(1) 計提 (1) Accrue	4,763,462.61	3,006,759.85	960,311.19	321,597.47	9,052,131.12
3.本期減少金額 3.Reduction for the period			374,828.92	58,090.70	432,919.62
(1) 處置或報廢 (1) Disposal or retirement			374,828.92	58,090.70	432,919.62
(2) 轉入投資性房地產 (2) Transfer to investment real estate					
4.期末餘額 4.Closing balance	64,421,981.32	40,654,021.61	11,362,412.06	10,197,448.76	126,635,863.75
三、減值準備 III. Impairment provision					
1.上年年末餘額 1.Closing balance of last year					
2.本期增加金額 2.Addition for the period					
3.本期減少金額 3.Reduction for the period					
4.期末餘額 4.Closing balance					
四、賬面價值 IV. Book value					
1.期末賬面價值 1.Closing balance of book value	234,503,013.15	30,000,416.61	6,569,326.32	1,465,022.21	272,537,778.29
2.上年年末賬面價值 2.Closing balance of last year of book value	238,552,190.02	32,098,495.20	6,437,441.74	1,183,625.21	278,271,752.17

註：固定資產抵押情況見附註五、15。

Note: For the fixed assets mortgage, see Note V. 15.

(2) 本集團不存在暫時閑置的固定資產。

(2) The Group has no fixed assets that are temporarily idle.

(3) 本集團不存在通過經營租賃租出的固定資產。

(3) The Group has no fixed assets leased out through operating leases.

(4) 本集團不存在未辦妥產權證書的固定資產。

(4) The Group does not have fixed assets without property right certificate.

10. 使用權資產

10. Right-of-use assets

項目 Item	房屋建築物 Buildings and structures	合計 Total
一、賬面原值 I. Original book value		
1. 上年年末餘額 1. Closing balance of last year	61,523,314.74	61,523,314.74
2. 本期增加金額 2. Addition for the period	331,466.29	331,466.29
(1) 租入 (1) New lease	331,466.29	331,466.29
3. 本期減少金額 3. Reduction for the period	219.56	219.56
(1) 處置 (1) Disposal	219.56	219.56
(2) 租賃變更 (2) Leasing change		
4. 期末餘額 4. Closing balance	61,854,561.47	61,854,561.47
二、累計折舊 II. Accumulated depreciation		
1. 上年年末餘額 1. Closing balance of last year	22,193,287.72	22,193,287.72
2. 本期增加金額 2. Addition for the period	5,218,904.03	5,218,904.03
(1) 計提 (1) Addition for the period	5,218,904.03	5,218,904.03
3. 本期減少金額 3. Reduction for the period	692,877.46	692,877.46
(1) 處置 (1) Disposal	692,877.46	692,877.46
4. 期末餘額 4. Closing balance	26,719,314.29	26,719,314.29
三、賬面價值 III. Book value		
1. 期末賬面價值 1. Closing balance of book value	35,135,247.18	35,135,247.18
2. 上年年末賬面價值 2. Closing balance of last year of book value	39,330,027.02	39,330,027.02

11. 無形資產

11. Intangible assets

(1) 無形資產明細

(1) Details of intangible assets

項目 Item	土地使用權 Land use rights	計算機軟件 Computer software	客戶資源 Customer resources	合計 Total
一、賬面原值 I. Original book value				
1. 上年年末餘額 1. Closing balance of last year	83,404,212.62	18,914,678.89	2,697,830.16	105,016,721.67
2. 本期增加金額 2. Addition for the period		72,450.00		72,450.00
(1) 購置 (1) Purchase				
3. 本期減少金額 3. Reduction for the period				
4. 期末餘額 4. Closing balance	83,404,212.62	18,987,128.89	2,697,830.16	105,089,171.67
二、累計攤銷 II. Accumulated amortization				
1. 上年年末餘額 1. Closing balance of last year	15,965,842.77	15,445,199.71	1,112,977.17	32,524,019.65
2. 本期增加金額 2. Addition for the period	1,052,611.57	928,254.94	134,891.51	2,115,758.02
(1) 計提 (1) Addition for the period	1,052,611.57	928,254.94	134,891.51	2,115,758.02
3. 本期減少金額 3. Reduction for the period				
4. 期末餘額 4. Closing balance	17,018,454.34	16,373,454.65	1,247,868.68	34,639,777.67
三、減值準備 III. Impairment provision				
1. 上年年末餘額 1. Closing balance of last year				
2. 本年增加金額 2. Addition for the period				
3. 本年減少金額 3. Reduction for the period				
4. 期末餘額 4. Closing balance				
四、賬面價值 IV. Book value				
1. 期末賬面價值 1. Closing balance of book value	66,385,758.28	2,613,674.24	1,449,961.48	70,449,394.00
2. 上年年末賬面價值 2. Closing balance of last year of book value	67,438,369.85	3,469,479.18	1,584,852.99	72,492,702.02

註 1：截至 2025 年 6 月 30 日，本集團未存在內部研發形成的無形資產。

Note 1: As at 30 June 2025, no intangible asset arose through the internal research and development of the Group.

註 2：無形資產抵押情況見附註五、15。

Note 2: For the pledge of intangible assets, please refer to Note V. 15.

12. 商譽

12. Goodwill

(1) 商譽原值

(1) Original value of goodwill

被投資單位名稱 Name of the investee	上年年末餘額 Closing balance of last year	本期增加 Addition for the period		本期減少 Reduction for the period		期末餘額 Closing balance
		企業合併形成的 As a result of business combination	其他 Others	處置 Disposal	其他 Others	
珠海創美公司 Zhuhai Charmacy Company	4,567,297.19					4,567,297.19
廣州創美公司 Guangzhou Charmacy Company	26,328.12					26,328.12
惠州創美公司 Huizhou Charmacy Company	2,896,416.16					2,896,416.16
合計 Total	7,490,041.47					7,490,041.47

(2) 商譽減值準備

(2) Provision for impairment of goodwill

被投資單位名稱 Name of the investee	上年年末餘額 Closing balance of last year	本期增加 Addition for the period		本期減少 Reduction for the period		期末餘額 Closing balance
		計提 Accrued	其他 Others	處置 Disposal	其他 Others	
珠海創美公司 Zhuhai Charmacy Company	1,465,937.31					1,465,937.31
廣州創美公司 Guangzhou Charmacy Company	26,328.12					26,328.12
惠州創美公司 Huizhou Charmacy Company						
合計 Total	1,492,265.43					1,492,265.43

註：公司於 2017 年 2 月、2017 年 6 月、2020 年 7 月分別收購珠海創美公

Note: The Company acquired Zhuhai Charmacy Company, Guangzhou Charmacy Company and Huizhou Charmacy

司、廣州創美公司、惠州創美公司的股權，並形成了人民幣 456.73 萬元、人民幣 2.63 萬元、人民幣 289.64 萬元的商譽。商譽所在的資產組與該商譽初始確認時保持一致。本集團期末對商譽進行了減值測試，經測試，本期不存在減值情況。

Company in February 2017, June 2017 and July 2020 respectively, resulting in a goodwill of RMB4.5673 million, RMB0.0263 million and RMB2.8964 million. The asset group a goodwill belongs to is the same with that at initial recognition of the goodwill. The Group carried out an impairment test of goodwill at the end of the period, finding no impairment in the period.

13. 長期待攤費用

13. Long-term expenses to be amortized

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期攤銷 Amortization for the period	本期其他減少 Other reduction for the period	期末餘額 Closing balance
裝修費用 Renovation costs	22,913,989.34		2,226,472.58		20,687,516.76
合計 Total	22,913,989.34		2,226,472.58		20,687,516.76

14. 遞延所得稅資產和遞延所得稅負債

14. Deferred income tax assets and deferred income tax liabilities

(1) 未經抵銷的遞延所得稅資產

(1) Deferred income tax assets not offset

項目 Item	期末餘額 Closing balance		期初餘額 Opening balance	
	可抵扣暫時性差異 Deductible temporary differences	遞延所得稅資產 Deferred income tax assets	可抵扣暫時性差異 Deductible temporary differences	遞延所得稅資產 Deferred income tax assets
資產減值準備 Provision for asset Impairment	28,456,902.89	7,114,225.72	25,957,098.72	6,489,274.69
租賃負債 Lease debt	39,774,337.27	9,943,584.32	43,951,332.37	10,987,833.10
合計 Total	68,231,240.16	17,057,810.04	69,908,431.09	17,477,107.79

(2) 未經抵銷的遞延所得稅負債

(2) Deferred income tax liabilities not offset

項目 Item	期末餘額 Closing balance		期初餘額 Opening balance	
	應納稅暫時性差異 Taxable temporary differences	遞延所得稅負債 Deferred income tax liabilities	應納稅暫時性差異 Taxable temporary differences	遞延所得稅負債 Deferred income tax liabilities
未實現的內部銷售損益 Unrealized internal sales gains and losses	727,043.23	181,760.81	1,511,579.90	377,894.98
使用權資產 Right-of-use assets	35,135,247.18	8,783,811.80	39,330,027.02	9,832,506.76
合計 Total	35,862,290.41	8,965,572.61	40,841,606.92	10,210,401.74

(3) 以抵消後淨額列示的遞延所得稅資產或負債

(3) Deferred tax assets or liabilities presented as net amounts after offset

項目 Item	遞延所得稅資產或負債期末互抵金額 The amount of period-end offsets of deferred tax assets or liabilities	抵消後遞延所得稅資產或負債期末金額 The amount of period-end a deferred tax asset or liability after an offset	遞延所得稅資產或負債期初互抵金額 The amount of year-beginning offsets of deferred tax assets or liabilities	抵消後遞延所得稅資產或負債期初金額 The amount of year-beginning a deferred tax asset or liability after an offset
遞延所得稅資產 Deferred income tax assets	8,783,811.80	8,273,998.24	9,832,506.76	7,644,601.03
遞延所得稅負債 Deferred income tax liabilities	8,783,811.80	181,760.81	9,832,506.76	377,894.98

15.所有權或使用權受到限制的資產

15. Assets with restricted ownership and rights of use

項目 Item	期末 At the end of the period			
	賬面餘額 Book balance	賬面價值 Book value	受限類型 Restricted type	受限情況 Restricted situation
貨幣資金 Monetary funds	297,726,084.02	297,726,084.02	保證金 Margin	銀行承兌匯票保證金、借款保證金 Bank acceptance bills deposits, borrowing deposits
應收票據 Bills receivables	3,600,000.00	3,600,000.00	質押 Pledge	票據質押 Bill pledge
應收款項融資 Account receivable financing				
存貨 Inventories				
固定資產 Fixed assets	269,997,536.20	207,110,235.28	抵押 Security	抵押 Security
無形資產 Intangible assets	83,404,212.62	65,823,378.28	抵押 Security	抵押 Security
合計 Total	654,727,832.84	574,259,697.58	—	—

項目 Item	期初 At the beginning of the period			
	賬面餘額 Book balance	賬面價值 Book value	受限類型 Restricted type	受限情況 Restricted situation
貨幣資金 Monetary funds	391,356,488.13	391,356,488.13	保證金 Margin	銀行承兌匯票保證金、借款保證金 Bank acceptance bills deposits, borrowing deposits
應收票據 Bills receivables	5,590,000.00	5,570,435.00	質押 Pledge	票據質押 Bill pledge
應收款項融資 Account receivable financing				
存貨 Inventories				
固定資產 Fixed assets	269,997,536.20	211,404,611.71	抵押 Security	抵押 Security
無形資產 Intangible assets	83,404,212.62	66,875,989.85	抵押 Security	抵押 Security
合計 Total	750,348,236.95	675,207,524.69	—	—

16. 短期借款

16. Short-term borrowings

(1) 短期借款分類

(1) Types of borrowings

借款類別 Types of borrowings	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
保證借款 Guaranteed borrowings	503,413,611.97	462,386,002.57
抵押借款 Secured borrowings	161,275,646.11	107,753,633.27
質押借款 Pledged borrowings		66,434,907.25
應收票據貼現借款 Borrowings from discounted bills receivables	302,993,813.89	175,000,000.00
合計 Total	967,683,071.97	811,574,543.09

(2) 本集團期末未存在已逾期未償還的短期借款。

(2) The Group had no overdue short-term borrowings at the end of the period.

17. 應付票據

17. Bills payables

票據種類 Classification of bills	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
銀行承兌匯票 Bank acceptance bills	709,194,022.88	826,507,576.48
合計 Total	709,194,022.88	826,507,576.48

註：本集團上述期末應付票據的賬齡均在1年之內。

Note: As at the end of the period, the age of the aforementioned bills payables of the Group was within 1 year.

18.應付賬款

(1) 應付賬款

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
貨款 Trade payables	363,780,496.38	386,978,214.29
設備款 Equipment costs	1,006,410.04	847,499.25
合計 Total	364,786,906.42	387,825,713.54

(2) 本期不存在賬齡超過 1 年的重要應付賬款。

(2) There were no significant accounts payable that were more than one year old during the period.

(3) 應付賬款賬齡列示

(3) Aging analysis of account payables

於 2025 年 6 月 30 日，應付賬款按交易日期的賬齡分析如下：

Below is an aging analysis of account payables based on transaction date as at 30 June 2025:

賬齡 Age	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
1 年以內 Within 1 year	340,650,702.60	374,742,200.33
1-2 年 1 to 2 years	22,025,835.02	11,505,873.92
2-3 年 2 to 3 years	557,882.63	727,758.26
3 年以上 More than 3 years	1,552,486.17	849,881.03
合計 Total	364,786,906.42	387,825,713.54

19. 合同負債

19. Contract liabilities

(1) 合同負債情況

(1) Contract liabilities

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
貨款 Trade payables	2,299,139.44	2,102,373.45
合計 Total	2,299,139.44	2,102,373.45

(2) 本集團本期無賬齡超過 1 年以上的重大合同負債。

(2) The Group had no significant contract liabilities aged over 1 year in this period.

(3) 本集團本期無賬面價值發生重大變動的情況。

(3) There was no significant change in the carrying amount of the Group during the period.

20. 應付職工薪酬

20. Salaries payable to employees

(1) 應付職工薪酬分類

(1) Classification of salaries payable to employees

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
短期薪酬 Short-term remuneration	6,314,106.66	37,851,137.85	38,817,283.83	5,347,960.68
離職後福利-設定提存計劃 Post-employment benefits – Defined contribution plan	88,313.94		88,313.94	
辭退福利 Termination benefits				
一年內到期的其他福利 Other benefits due within one year				
合計 Total	6,402,420.60	37,851,137.85	38,905,597.77	5,347,960.68

(2) 短期薪酬

(2) Short-term remuneration

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
工資、獎金、津貼和補貼 Salaries, bonuses, allowances and subsidies	6,250,574.83	37,429,810.81	38,394,299.03	5,286,086.61
職工福利費 Staff welfare payments		3,712,772.89	3,712,772.89	
社會保險費 Social insurance premiums		1,472,097.38	1,472,097.38	
其中：醫療保險費及生育保險 費 Of which: medical insurance premium and maternity insurance premium		1,404,618.78	1,404,618.78	
工傷保險費 Industrial injury insurance premium		67,478.60	67,478.60	
住房公積金 Housing provident fund		889,396.00	889,396.00	
工會經費和職工教育經費 Labor union expenses and staff education expenses	63,531.83	421,327.04	422,984.80	61,874.07
短期帶薪缺勤 Short-term paid absences				
短期利潤分享計劃 Short-term profit sharing program				
其他 Others				
合計 Total	6,314,106.66	43,925,404.12	44,891,550.10	5,347,960.68

(3) 設定提存計劃

(3) Defined contribution plan

本集團按規定參加政府機構設立的社會保險計劃。根據計劃，本集團按照當地政府的有關規定向該等計劃繳存費用。除上述繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產成本。本集團本期應分別向養老保險、失業保險計劃繳存費用如下：

The Group participated in social insurance plans operated by the government authorities according to the regulations. Pursuant to the plans, the Group made contributions to those plans in compliance with the relevant provisions of local government authorities. Apart from the aforesaid contributions, the Group assumed no further payment obligations. The corresponding expenses shall be credited to the profit or loss for the period or the cost of related assets when incurred. The Group's contributions payable to pension insurance plan and unemployment insurance plan for the period are respectively as

follows:

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
基本養老保險 Basic pension insurance	88,313.94	3,865,066.38	3,953,380.32	
失業保險費 Unemployment insurance premium		134,680.29	134,680.29	
合計 Total	88,313.94	3,999,746.67	4,088,060.61	

註 1：本集團本期應向參與的設定提存計劃繳存費用人民幣 3,999,746.67 元。（上期：人民幣 3,308,939.15）於 2025 年 6 月 30 日，本集團計劃繳納的養老保險和失業保險已經全部支付完畢。

Note 1: The Group's contribution payable to the defined contribution plan that the Group participated in amounted to RMB3,999,746.67 (Last period: RMB3,308,939.15). The pension insurance and unemployment insurance, which was fully paid as at 30 June 2025.

註 2：於截至 2025 年 6 月 30 日止六個月，本集團無界定供款計劃項下的沒收供款（由僱主代表於完全歸屬該供款前離開計劃的僱員）可供本集團以降低現有的供款水平。

Note 2: For the six months ended 30 June 2025, the Group had no forfeited contribution (for employers on behalf of employees who leave the plan before fully attributing the contribution) under the defined contribution plan are available to the Group to reduce the existing level of contributions.

21. 應交稅費

21. Tax payables

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
增值稅 VAT	44,727,353.80	49,454,819.87
企業所得稅 Enterprise income tax	9,569,439.90	11,724,073.22
個人所得稅 Individual income tax	88,021.62	195,291.58
房產稅 Property taxes	1,468,438.76	32,984.59
土地使用稅 Land Use Tax	96,768.78	
印花稅 Stamp duty	798,082.80	820,266.02
城市維護建設稅 Urban maintenance and construction tax	113,050.71	85,365.08
教育費附加 Education surcharge	80,891.46	61,103.78
其他稅費 Other tax	1,050.00	1,050.00
合計 Total	56,943,097.83	62,374,954.14

22. 其他應付款

22. Other payables

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
應付利息 Interest payables		
應付股利 Dividend payables	48,600,000.00	
其他應付款 Other payables	659,762,734.67	681,544,720.76
合計 Total	708,362,734.67	681,544,720.76

22.1 其他應付款

22.1 Other payables

(1) 按款項性質列示其他應付款

(1) Classification of other payables by nature of payment

單位名稱 Nature of payment	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
股東往來款 Shareholder current accounts	498,405,000.00	520,000,000.00
股東借款 Shareholder borrowing	153,432,307.09	151,933,937.50
中介費用 Intermediary expenses	3,393,009.00	3,943,009.00
保證金 Margin	2,991,220.48	3,480,460.48
運輸費 Transportation costs	6,660.00	486,832.67
其他 Others	1,534,538.10	1,700,481.11
應付股利 Dividend payables	48,600,000.00	
合計 Total	708,362,734.67	681,544,720.76

23. 一年內到期的非流動負債

23. Non-current liabilities due within one year

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
一年內到期的租賃負債 Lease liabilities due within one year	1,243,873.33	8,779,514.10
一年內到期的長期借款 Long-term borrowings due within one year	9,236,201.80	1,217,874.99
合計 Total	10,480,075.13	9,997,389.09

註：本集團自資產負債表日起一年內到期應予以清償的租賃負債的期末賬面價值，在“一年內到期的非流動負債”項目反映。

Note: The closing book value of the Group's lease liabilities due for settlement within one year from the balance sheet date is reflected in the item "Non-current liabilities due within one year".

24.其他流動負債

24. Other current liabilities

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
待轉銷項稅額 The amount of tax to be reselled	1,283,469.54	273,329.94
合計 Total	1,283,469.54	273,329.94

25.長期借款

25. Long-term Borrowing

借款類別 Type of borrowings	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
保證借款 Guaranteed loans	44,443,873.33	15,017,874.99
小計 Subtotal	44,443,873.33	15,017,874.99
減：一年內到期的長期借款 Less: Long-term borrowings due within one year	1,243,873.33	1,217,874.99
合計 Total	43,200,000.00	13,800,000.00

26.租賃負債

26. Lease liabilities

項目 Item	期末金額 Balance as at the end of the period	期初金額 Balance as at the beginning of the period
租賃付款額 Lease payment	43,537,569.63	48,431,420.90
未確認融資費用 Unrecognized financing expenses	3,642,105.28	4,480,088.53
合計 Total	39,895,464.35	43,951,332.37
上述租賃負債的賬面值須於以下期間償還： The book value of abovementioned lease liabilities should be repaid during the following period:	—	—
一年內 Within one year	9,236,201.80	8,779,514.10
資產負債表日後超過一年，但不超過兩年 More than one year after the balance sheet date, but less than two years	9,983,464.82	9,565,762.82
資產負債表日後超過兩年，但不超過五年 More than two years after the balance sheet date, but less than five years	19,817,807.81	24,611,383.46
資產負債表日後超過五年 More than five years after the balance sheet date	857,989.92	994,671.99
減：流動負債項下所示一年內到期的租賃負債款項 Less: Lease liabilities due within one year presented in the current liabilities	9,236,201.80	8,779,514.10
非流動負債項下所示租賃負債款項 Lease liabilities presented in the non-current liabilities	30,659,262.55	35,171,818.27

註：一年內到期的租賃負債已重分類至“一年內到期的非流動負債”，參見本附註五、23。

Note: The lease liabilities due within one year have been reclassified to “non-current liabilities due within one year” as shown in Note V.23.

27.股本

27.Share capital

項目 Item	上年年末餘額 Closing balance of last year	本期變動增減 (+、-) Increase/decrease in the period (+, -)					期末餘額 Closing balance
		發行新股 Issuance of new shares	送股 Bonus shares	公積金轉股 Shares transferred from surplus reserve	其他 Others	小計 Subtotal	
股份總額 Total number of shares	108,000,000.00						108,000,000.00
合計 Total	108,000,000.00						108,000,000.00

28.資本公積

28.Capital reserve

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
股本溢價 Share premium	278,001,901.04			278,001,901.04
其他資本公積 Other capital reserve	988,928.00			988,928.00
合計 Total	278,990,829.04			278,990,829.04

29.盈餘公積

29.Surplus reserve

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
法定盈餘公積 Statutory surplus reserve	31,143,182.74			31,143,182.74
合計 Total	31,143,182.74			31,143,182.74

30.未分配利潤

30.Undistributed profits

項目 Item	本期發生額 Current period	上期發生額 Prior period
調整前上年末未分配利潤 Undistributed profit as at the end of the previous year before adjustment	200,556,936.21	181,154,889.21
調整期初未分配利潤合計數（調增+，調減-） Total undistributed profit at the beginning of the period after adjustment (increase +, decrease -)		
其中：《企業會計準則》及相關新規定追溯調整 Incl: Retrospective adjustment stipulated by the Accounting Standards for Business Enterprises and related new regulations		
調整後期初未分配利潤 Undistributed profit at the beginning of the period after adjustment	200,556,936.21	181,154,889.21
加：本期歸屬於母公司所有者的淨利潤 Add: Net profit attributable to the owners of the parent company for the period	21,739,023.67	53,284,091.69
減：提取法定盈餘公積 Less: Appropriation of statutory surplus reserve		1,482,044.69
應付普通股股利 Dividends payable on ordinary shares	48,600,000.00	32,400,000.00
轉作股本的普通股股利 Dividends on ordinary shares converted to share capital		
本期期末餘額 Balance at the end of the period	173,695,959.88	200,556,936.21

董事會不建議就截至 2025 年 6 月 30 日止六個月派付中期股息（2024 年中期股息：無）。

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (interim dividend of 2024: Nil).

31.營業收入、營業成本

31. Operating revenue and operating cost

(1) 營業收入和營業成本情況

(1) Basic information on business revenue and business expenses

項目 Item	本期發生額 Current period		上期發生額 Prior period	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Principal businesses	2,128,769,934.11	1,992,617,151.90	2,325,459,578.61	2,177,837,790.01
其他業務 Other businesses	26,301,545.40	1,708,944.88	21,725,354.72	162,213.00
合計 Total	2,155,071,479.51	1,994,326,096.78	2,347,184,933.33	2,178,000,003.01

32.稅金及附加

32. Taxes and surcharges

項目 Item	本期發生額 Current period	上期發生額 Prior period
印花稅 Stamp duty	1,807,793.73	2,153,495.13
房產稅 Property tax	1,557,730.01	1,495,148.16
城市維護建設稅 Urban maintenance and construction tax	771,424.51	783,848.62
教育費附加 Education surcharge	331,098.94	336,646.02
地方教育費附加 Local education surcharge	220,732.64	224,430.68
土地使用稅 Tax on land use	96,768.78	96,768.78
車船稅 Vehicle and vessel tax	5,883.79	7,791.52
環境保護稅 Environment protection tax	2,100.00	2,100.00
合計 Total	4,793,532.40	5,100,228.91

33.銷售費用

33. Selling expenses

項目 Item	本期發生額 Current period	上期發生額 Prior period
職工薪酬 Staff remuneration	33,046,480.87	30,855,077.54
運輸費 Transportation costs	7,585,191.70	9,210,384.36
辦公費用 Office expenses	3,300,222.48	3,966,511.12
折舊與攤銷 Depreciation and amortization	13,654,576.10	13,419,898.77
宣傳廣告費 Promotion and advertising expenses	220,048.24	292,241.30
業務招待費 Business entertainment expenses	479,024.50	489,871.15
差旅費 Travelling expenses	214,211.39	210,968.34
其他 Others	1,943,619.53	4,433,791.88
合計 Total	60,443,374.81	62,878,744.46

34.管理費用

34. Management expenses

項目 Item	本期發生額 Current period	上期發生額 Prior period
職工薪酬 Staff remuneration	14,524,003.14	14,970,899.86
辦公費 Office expenses	2,621,930.56	3,050,866.22
折舊與攤銷 Depreciation and amortization	3,733,478.29	3,800,543.90
聘請中介機構費 Expenses on engaging intermediary agencies	1,131,210.75	971,529.90
其中：審計服務費用 Of which: Audit service expenses	149,024.67	122,009.78
差旅費 Travelling expenses	166,863.76	244,645.87
業務招待費 Business entertainment expenses	98,811.71	81,570.23
宣傳廣告費 Promotion and advertising expenses	53,759.29	61,412.47
存貨損失 Loss on inventory		
其他 Others	143,279.16	150,919.12
合計 Total	22,473,336.66	23,332,387.57

35.財務費用

35. Finance costs

項目 Item	本期發生額 Current period	上期發生額 Prior period
利息支出 Interest expenses	31,055,269.10	33,101,117.52
其中：銀行借款及其他 Incl: bank borrowings and others	29,621,637.63	32,244,615.80
租賃負債的利息費用 Interest expense on lease liabilities	885,458.13	856,501.72
減：利息收入 Less: Interest income	1,147,053.30	2,882,746.74
加：匯兌損益 Add: Foreign exchange gains and losses	6,223.70	-2,856.37
加：其他 Add: Others	3,775,286.67	3,887,182.98
合計 Total	33,689,726.17	34,102,697.39

36.其他收益

36. Other gains

項目 Item	本期發生額 Current period	上期發生額 Prior period
物流標準化項目政府補助 Government grants for logistics standardization program		
代扣代繳個人所得稅手續費返還 Individual income tax fee refund	66,344.15	103,309.43
合計 Total	66,344.15	103,309.43

37.信用減值損失

37. Impairment loss of credit

項目 Item	本期發生額 Current period	上期發生額 Prior period
應收票據壞賬損失 Loss of bad debts in bills receivable	106,785.00	-159,757.38
應收賬款壞賬損失 Loss of bad debts in accounts receivable	300,568.02	868,611.05
其他應收款壞賬損失 Loss of bad debts in bills receivable in other receivables	1,907,257.50	
合計 Total	2,314,610.52	708,853.67

38.資產減值損失

38. Impairment loss of assets

項目 Item	本期發生額 Current period	上期發生額 Prior period
存貨跌價損失 Loss on impairment of inventories	4,072,352.01	4,219,949.10
合計 Total	4,072,352.01	4,219,949.10

39.資產處置損益（損失以「-」號填列）

39. Gains on disposal of assets (“-” for loss)

項目 Item	本期發生額 Current period	上期發生額 Prior period	計入本期非經常性損益的金額 Amount charged to non-recurring profit or loss for the period
非流動資產處置收益 Gains on disposal of noncurrent assets	7,778.91	395,944.96	7,778.91
其中：未劃分為持有待售的非流動資產處置收益 Of which: Gains on disposal of non-current assets that are not classified as held for sale	7,778.91	395,944.96	7,778.91
固定資產處置收益 Gains on disposal of fixed assets	7,778.91	395,944.96	7,778.91
合計 Total	7,778.91	395,944.96	7,778.91

40.營業外收入

40. Non-operating revenue

(1) 營業外收入明細

(1) Breakdown of non-operating income

項目 Item	本期發生額 Current period	上期發生額 Prior period	計入本期非經常性損益 的金額 Amounts included in non-recurring profit and loss for the period
政府補助 Government grants	5,379.70	81,940.00	5,379.70
非流動資產報廢收益 Income from scrapping of non-current assets			
其他 Others	200.15	1,471.56	200.15
合計 Total	5,579.85	83,411.56	5,579.85

41.營業外支出

41. Non-operating expenses

項目 Item	本期發生額 Current period	上期發生額 Prior period	計入本期非經常性損益的金額 Amounts included in non-recurring profit and loss for the period
非流動資產毀損報廢損失 Loss of non-current assets due to destruction and scrapping		163,244.66	
對外捐贈 External donation	27,600.00	29,400.00	27,600.00
其他 Others	381,761.88	304,146.83	381,761.88
合計 Total	409,361.88	496,791.49	409,361.88

42. 所得稅費用

42. Income tax expenses

(1) 所得稅費用

(1) Income tax expenses

項目 Item	本期發生額 Current period	上期發生額 Prior period
按稅法及相關規定計算的當期所得稅 Current income tax calculated according to the tax law and related regulations	11,519,164.74	12,309,195.72
-中國大陸企業所得稅 Corporate income tax in the Chinese mainland	11,519,164.74	12,309,195.72
-中國香港利得稅 Profit tax in Hong Kong, PRC		
遞延所得稅費用 Deferred income tax expenses	-629,397.22	-128,487.57
合計 Total	10,889,767.52	12,180,708.15

由於本集團截至 2024 年及 2025 年 6 月 30 日止六個月在香港無應納稅收入，故並無香港所得稅。

The Group had no Hong Kong income tax, since it had no taxable income in Hong Kong for the six months ended 30 June 2024 and 2025.

(2) 會計利潤與所得稅費用調整過程

(2) Reconciliation between accounting profit and income tax expenses

項目 Item	本期發生額 Current period
本期合併利潤總額 Combined total profit for the period	32,628,791.19
按法定/適用稅率計算的所得稅費用 Income tax expenses calculated at statutory/applicable tax rate	11,519,164.74
子公司適用不同稅率的影響 The impact of different tax rates applied to subsidiaries	
調整以前期間所得稅的影響 Adjust the impact of income taxes for previous periods	
非應稅收入的影響 Impact of non-taxable income	
不可抵扣的成本、費用和損失的影響 Effect of non-deductible costs, expenses and losses	
使用前期未確認遞延所得稅資產的可抵扣虧損的影響 Use of deductible losses that have not been previously confirmed for deferred EIT assets	
本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響 Effect of deductible temporary differences or deductible losses on deferred income tax assets not recognized in the current period	-629,397.22
所得稅費用 Income tax expenses	10,889,767.52

43. 淨資產收益率及每股收益

43. Return on net assets and earnings per share

報告期利潤 Profit for the reporting period	加權平均 淨資產收益率(%) Weighted average return on net asset (%)	每股收益 Earnings per share	
		基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於母公司股東的淨利潤 Net profit attributable to the shareholders of parent company	3.79	0.2013	0.2013
扣除非經常性損益後歸屬於母公司股東的淨利潤 Net profit attributable to the shareholders of parent company (excluding non-recurring profit and loss)	3.84	0.2036	0.2036

44. 合併現金流量表補充資料

44. Supplementary information to the Consolidated
Statement of Cash Flows

項目 Item	本期發生額 Current period	上期發生額 Prior period
1.將淨利潤調節為經營活動現金流量： 1. Reconciliation of net profit to cash flows from operating activities:		
淨利潤 Net profit	21,739,023.67	26,747,235.53
加：資產減值準備 Add: Provision for impairment on assets	4,072,352.01	4,219,949.10
信用資產減值損失 Impairment loss of credit assets	2,314,610.52	708,853.67
固定資產折舊、油氣資產折耗、生產性生物資產折舊 Depreciation of fixed assets, depletion of petroleum and natural gas properties, depreciation of productive biological assets	9,052,131.12	9,359,327.77
使用權資產折舊 Depreciation of right-of-use assets	5,218,904.03	4,390,665.69
無形資產攤銷 Amortization of intangible assets	2,115,758.02	2,115,900.71
長期待攤費用攤銷 Amortization of long-term expenses to be amortized	2,226,472.58	1,761,305.16
處置固定資產、無形資產和其他長期資產的損失（收益以「-」填列） Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	-7,778.91	-395,944.96
固定資產報廢損失（收益以「-」填列） Loss on scrapped fixed assets ("-" for gain)		163,244.66
公允價值變動損失（收益以「-」填列） loss arising from changes in fair value ("-" for gain)		
財務費用（收益以「-」填列） Finance costs ("-" for gain)	23,916,119.24	25,926,995.20
投資損失（收益以「-」填列） Investment loss ("-" for gain)		
遞延所得稅資產的減少（增加以「-」填列） Decrease in deferred income tax assets ("-" for increase)	-440,821.25	483,210.74
遞延所得稅負債的增加（減少以「-」填列） Increase in deferred income tax liabilities ("-" for decrease)		
存貨的減少（增加以「-」填列） Decrease in inventories ("-" for increase)	-73,031,941.25	-24,194,331.92
經營性應收項目的減少（增加以「-」填列） Decrease in receivables from operating activities ("-" for increase)	-617,540,131.99	-3,674,662,541.03
經營性應付項目的增加（減少以「-」填列） Increase in payables from operating activities ("-" for decrease)	595,740,042.44	3,448,689,420.03

項目 Item	本期發生額 Current period	上期發生額 Prior period
其他 Others		
經營活動產生的現金流量淨額 Net cash flow from operating activities	-24,625,259.77	-174,686,709.65
2.不涉及現金收支的重大投資和籌資活動： 2. Non-cash significant investing and financing activities:		
債務轉為資本 Conversion of debt into capital		
一年內到期的可轉換公司債券 Convertible corporate bonds due within one year		
融資租入固定資產 Fixed assets under finance lease		
3.現金及現金等價物淨變動情況： 3. Net change in cash and cash equivalents:		
現金的期末餘額 Cash balance as at the end of the period	212,243,710.80	130,580,533.36
減：現金的期初餘額 Less: cash balance as at the beginning of the period	171,793,915.32	112,928,817.62
加：現金等價物的期末餘額 Add: balance of cash equivalents as at the end of the period		
減：現金等價物的期初餘額 Less: balance of cash equivalents as at the beginning of the period		
現金及現金等價物淨增加額 Net increase in cash and cash equivalents	40,449,795.48	17,651,715.74

45.外幣貨幣性項目

45. Monetary items in foreign currencies

項目 Item	期末外幣餘額 Balance in foreign currency at the end of the period	折算匯率 Exchange rate	期末折算人民幣餘額 Equivalent RMB balance at the end of the period
貨幣資金 Monetary funds	441,534.71	0.9120	402,657.58
其中：港幣 Of which: HKD	441,534.71	0.9120	402,657.58

六、合併範圍的變更

VI. CHANGES IN SCOPE OF CONSOLIDATION

報告期內，本集團無合併範圍的變化情況。

During the reporting period, the Group had no changes in scope of consolidation.

七、在其他主體中的權益

VII. INTERESTS IN OTHER ENTITIES

1. 在子公司中的權益

1. Interests in subsidiaries

(1) 企業集團的構成

(1) Composition of the corporation

子公司 名稱 Name of subsidiary	主要經 營地 Place of principal operation	註冊地 Place of registration	法律地 位類別 Type of legal status	業務性質 Nature of business	註冊資本 Registered Capital (RMB)	持股比例 (%) Proportion of shareholding (%)		取得方式 Method of acquisition
						直接 Direct	間接 Indirect	
廣東創美公司 Guangdong Charmacy Company	珠三角 Pearl River Delta	佛山 Foshan	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	15,000.00 萬元 150.00 million	100.00		投資設立 Established by investment
珠海創美公司 Zhuhai Charmacy Company	珠三角 Pearl River Delta	珠海 Zhuhai	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	360.00 萬元 3.60 million	100.00		非同一控制下 的企業合併 Business combination not under common control
廣州創美公司 Guangzhou Charmacy Company	珠三角 Pearl River Delta	廣州 Guangzhou	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	2,000.00 萬元 20.00 million	100.00		非同一控制下 的企業合併 Business combination not under common control
深圳創美公司 Shenzhen Charmacy Company	珠三角 Pearl River Delta	深圳 Shenzhen	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	2,080.00 萬元 20.80 million	100.00		投資設立 Established by investment
惠州創美公司 Huizhou Charmacy Company	珠三角 Pearl River Delta	惠州 Huizhou	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	1,500.00 萬元 15.00 million	100.00		非同一控制下 的企業合併 Business combination not under common control
廣東創美醫藥 物流有限公司 Guangdong Charmacy Pharmaceutical Logistics Co., Ltd	珠三角 Pearl River Delta	廣州 Guangzhou	有限 責任 Limited liability	多式联运和运 輸代理业 Multimodal transport and transportation agency industry	500.00 萬元 5.00 million	100.00		投資設立 Established by investment

八、政府補助

1. 期末按應收金額確認的政府補助

本集團期末無與政府補助相關的應收款項餘額。

2. 計入當期損益的政府補助

VIII. GOVERNMENT GRANTS

1. Government grants recognized according to the amount receivable at the end of the period

The Group does not have any balance of receivables related to the government grants at the end of the period.

2. Government grants included into the current profit or loss

種類 Type	金額 Amount	列報項目 Item reported	計入當期損益的金額 Amount included in profit and loss for the period
與收益相關的政府補助 the government subsidies related to the revenue	5,379.70	營業外收入 Non-operating revenue	5,379.70
合計 Total	5,379.70	—	5,379.70

九、與金融工具相關風險

本集團在日常活動中面臨各種金融工具風險，主要包括市場風險、信用風險及流動性風險等。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

1. 各類風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東及其它權益投資者的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS

The Group is faced with various financial instrument risks in the daily activities, including market risk, credit risk and liquidity risk primarily. The risks associated with these financial instruments and the risk management policies adopted by the Group on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure such risks are contained within a prescribed scope.

1. Objective and policies of various risks management

The Group engages in risk management with the aim of achieving an appropriate balance between risk and return, where the negative effects of risks against the operating results of the Group are minimized, and to maximize the interest of Shareholders and other stakeholders. Based on such risk management objectives, the fundamental strategy of risk management of the Group is to

定和分析本集團所面臨的各種風險，建立適當的風險承受底線並進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

(1) 市場風險

1) 匯率風險

本集團承受外匯風險主要與港幣有關，除本集團 H 股支付股利及少部分發生在香港特別行政區的費用外，本集團的其他主要業務活動以人民幣計價結算。於2025年6月30日，下表所述港幣賬戶餘額的資產和負債因匯率變動產生的公允價值或未來現金流量變動可能對本集團的經營業績產生影響：

項目 Item	期末餘額（折合人民幣） Closing balance (RMB equivalent)	上年末餘額（折合人民幣） Closing balance of last year (RMB equivalent)
貨幣資金—港幣 Monetary fund – HKD	402,657.58	409,295.53

本集團密切關注匯率變動對本集團的影響。

ascertain and analyse all types of risk exposures of the Group, establish appropriate risk tolerance thresholds, carry out risk management procedures and perform risk monitoring on all kinds of risks in a timely and reliable manner, thus containing risk exposures within a prescribed scope.

(1) Market risk

1) Foreign exchange risk

The Group's foreign exchange risk relates mainly to Hong Kong Dollars. Except for the proceeds from the payment of H Share dividends and minor expenses incurred in the Hong Kong Special Administrative Region, other main business activities of the Group are settled in RMB. As at 30 June 2025, the changes in the fair value or future cash flows from the assets and liabilities of the balance of the account denominated in HKD due to changes in exchange rates may have impact on the Group's operating results as set out in the following table:

The Group closely monitors the effect of exchange rate on the Group.

2) 利率風險

本集團的利率風險產生於銀行借款等帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於 2025 年 6 月 30 日，本集團的帶息債務主要為人民幣計價的固定利率合同，金額為 857,900,000.00 元（2024 年 12 月 31 日：人民幣 800,040,000.00 元）。

本集團因利率變動引起金融工具公允價值變動的風險主要與固定利率銀行借款有關。

(2)信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於貨幣資金、應收票據、應收賬款、應收款項融資、其他應收款等。

為降低信用風險，本集團成立專門部門確定信用額度、進行信用審批，並執行其它監控程序以確保採取必要的措施回收過期債權。此外，本集團於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的壞賬準備。因此，本集團管理層認為本集團所承擔的信用風險已經大為降低。

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較

2) Interest rate risk

The interest rate risk of the Group arises from the interest-bearing debts such as bank loans. The floating-rate financial liabilities expose the Group to cash flow interest rate risk, while the fixed-rate financial liabilities expose the Group to fair value interest rate risk. The Group determines the relative ratio of fixed-rate contracts and floating-rate contracts based on the market environment. As at 30 June 2025, the interest-bearing debts of the Group were mainly fixed-rate contracts denominated in RMB, with an amount of RMB857,900,000.00 (31 December 2024: RMB800,040,000.00).

The risk of changes in fair value of financial instruments caused by interest rate changes in the Group is mainly related to fixed-rate bank loans.

(2) Credit risk

The Group manages the credit risk according to the portfolio classification. Primarily, the credit risk mainly comes from the monetary resources, bills receivable, accounts receivable, receivables financing, and other receivables.

In order to mitigate credit risk, the Group established special departments to determine credit limits and perform credit approval, and carries out other monitoring procedures to ensure necessary measures are taken to collect overdue debts. Besides, the Group reassesses the recovery of each receivable items on an individual basis at each balance sheet date, so as to ensure sufficient provision for doubtful debts is made for amounts that are not recoverable. As such, the management of the Group believes that the credit risks assumed by the Group has been significantly mitigated.

The Group's liquidity is deposited in banks with higher credit rating, so the credit risk of the liquidity is lower.

低。

本集團採用了必要的政策確保所有銷售客戶均具有良好的信用記錄。除應收賬款及合同資產金額前五名外，本集團無其他重大信用集中風險。本集團應收賬款中，前五名金額合計：490,981,488.08 元，佔本公司應收賬款總額的 40.73%。

1) 信用風險顯著增加判斷標準

本集團在每個資產負債表日，通過比較金融工具在初始確認時所確定的預計存續期內的違約概率和該工具在資產負債表日所確定的預計存續期內的違約概率，來判定金融工具信用風險自初始確認後是否顯著增加。但是，如果本集團確定金融工具在資產負債表日只具有較低的信用風險的，可以假設該金融工具的信用風險自初始確認後並未顯著增加。

通常情況下，如果逾期超過 30 日，則表明金融工具的信用風險已經顯著增加。除非本集團在無須付出不必要的額外成本或努力的情況下即可獲得合理且有依據的信息，證明即使逾期超過 30 日，信用風險自初始確認後仍未顯著增加。在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。本集團考慮的信息包括：債務人所處的經營環境、內外部信用評級、實際或預期經營成果出現

The Group has adopted necessary policies to ensure that all the trade customers have good credit history. Except for the top five accounts receivable and contract asset amounts, the Group has no other major credit concentration risks. Among the Group's accounts receivable, the top five total amounts are RMB490,981,488.08 accounting for 40.73% of the Company's total accounts receivable.

1) Criteria for remarkable increase of credit risk

On each balance sheet date, through comparing the default probability of financial instrument during the determined estimated duration in the initial recognition and the default probability of such instrument during the estimated duration determined on the balance sheet date, whether the credit risk of financial instrument increases remarkably after the initial recognition is judged. However, if the Group determines that the financial instrument only has a low credit risk on the balance sheet date, it may be assumed that the credit risk of such financial instrument does not increase remarkably after the initial recognition.

Normally, if the overdue period exceeds 30 days, it shows that the credit risk of financial instrument increases remarkably. Unless the Group may gain the reasonable and well-founded information without unnecessary additional costs or efforts, the credit risk still does not increase remarkably after the initial recognition even if the overdue period exceeds 30 days. In determining whether the credit risk increases remarkably after the initial recognition, the Group considers the reasonable and well-founded information gained without unnecessary additional costs or efforts, including forward-looking information. Information considered by the Group includes: business environment of the debtor, internal and external credit rating, occurrence of any major adverse change to the actual or expected operating results,

重大不利變化、第三方提供的擔保或信用增級品質是否發生顯著變化等。

2) 已發生信用減值資產的定義

當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。本集團判斷已發生信用減值的主要標準為逾期天數超過 90 日，但在某些情況下，如果內部或外部信息顯示，在考慮所持有的任何信用增級之前，可能無法全額收回合同金額，本集團也會將其視為已發生信用減值。金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。

金融資產已發生信用減值的證據包括下列可觀察信息：債務人發生重大財務困難；債務人違反合同，如償付利息或本金違約或逾期等；本集團出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；債務人很可能破產或進行其他財務重組；債務人財務困難導致該金融資產的活躍市場消失等。

3) 信用風險敞口

於 2025 年 6 月 30 日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失。

合併資產負債表中已確認的金融資產

whether any remarkable change occurs to the third party provided guarantee or credit enhancement quality.

2) Definitions of assets with credit impairment

If one or multiple incidents which have adverse impacts on the expected future cash flow of financial assets occur, such financial assets become the financial assets with credit impairment. The main standard for the Group to judge the occurrence of credit impairment is “the overdue period exceeds 90 days”. However, under some circumstances, according to the internal or external information, before any credit enhancement is considered, provided that the contract amount may not be recovered in full, the Group may also deem it as the credit impairment. The credit impairment of financial assets may be caused by the common effects of multiple incidents, and it is not necessarily caused by any incident which can be identified alone.

Evidences for credit impairment of financial assets include the following observable information: the debtor suffers from any major financial distress; the debtor violates the contract, for example, default in interest payment or principal repayment or overdue interest payment or principal repayment; out of economy or contract related to the financial distress of the debtor, the Group gives the concession which will not be provided under all circumstances to the debtor; the debtor is likely to go bankrupt or undergo other financial restructuring; the active market of such financial assets disappears due to the financial distress of the debtor.

3) Credit risk exposure

As of 30 June 2025, the biggest credit risk exposure which may cause the financial losses against the Group mainly came from “the Group suffers from the losses on financial assets due to the fact that other party fails to perform the obligations”.

Book amount of financial assets recognized in the consolidated

的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

(3) 流動風險

流動風險為本集團在到期日無法履行其財務義務的風險。本集團管理流動性風險的方法是確保有足夠的資金流動性來履行到期債務，而不至於造成不可接受的損失或對企業信譽造成損害。本集團定期分析負債結構和期限，以確保有充裕的資金。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時與金融機構進行融資磋商，以保持一定的授信額度，減低流動性風險。

balance sheet; for the financial instruments measured by fair value, the book value reflects the risk exposure, but it is not the biggest risk exposure. Its biggest risk exposure will change with the change of future fair value.

(3) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations at maturity. The Group manages liquidity risk by ensuring that it has ample liquidity to meet its obligations as they fall due without incurring unacceptable losses or causing damage to its reputation. The Group regularly analyses the structure and maturity of its liabilities to ensure that sufficient funds are available. The Group's management monitors the use of bank loans and ensures compliance with loan agreements. It also negotiates with financial institutions on financing to maintain a certain credit limit and reduce liquidity risk.

2025 年 6 月 30 日金額：

Amount as at 30 June 2025:

項目 Item	一年以內 Within 1 year	一到二年 1 to 2 years	二到五年 2 to 5 years	五年以上 Over 5 years	合計 Total
金融資產 Financial assets	—	—	—	—	—
貨幣資金 Monetary funds	509,969,794.82				
應收票據 Bills receivables	35,973,650.00	35,973,650.00			35,973,650.00
應收賬款 Trade receivables	1,183,817,045.00	1,183,817,045.00			1,183,817,045.00
應收款項融資 Account receivable financing	23,573,149.39	23,573,149.39			23,573,149.39
其他應收款 Other receivables	14,104,790.99	14,104,790.99			14,104,790.99
其他流動資產 Other liquid assets	46,831,320.24	46,831,320.24			46,831,320.24
金融負債 Financial liabilities	—	—	—	—	—
短期借款 Short-term borrowings	967,683,071.97	967,683,071.97			967,683,071.97
應付票據 Bills payables	709,194,022.88	709,194,022.88			709,194,022.88
應付賬款 Accounts payable	364,786,906.42	364,786,906.42			364,786,906.42
應付職工薪酬 Salaries payable to employees	5,347,960.68	5,347,960.68			5,347,960.68
其他應付款 Other payables	708,362,734.67	708,362,734.67			708,362,734.67
一年內到期的非流動負債 Non-current liabilities due within one year	10,480,075.13	10,480,075.13			10,480,075.13
長期借款 Long-term borrowings	43,200,000.00	43,200,000.00			43,200,000.00
合同負債 Contract liabilities	2,299,139.44	2,299,139.44			2,299,139.44

十、關聯方及關聯交易

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. 關聯方關係

1. Relationship with related parties

(1) 本公司的母公司情況

(1) Information about parent company of the Company

母公司名稱 Name of Parent Company	註冊地 Registered Place	業務性質 Business Nature	註冊資本 Registered Capital	母公司對本公司的持股比例 (%) Shareholding Proportion (%) of Parent Company in the Company	母公司對本公司的表決權比例 (%) Voting Right Proportion (%) of Parent Company in the Company
江藥集團有限公司 Jiangyao Group Co., Ltd.	中國 China	商務服務 Commercial services	75000 萬元人民幣 RMB 750,000,000	43.03	46.73

(2) 本公司的子公司情況

(2) Information on the subsidiaries of the Company

子公司情況詳見本附註“七、1. (1) 企業集團的構成”相關內容。

For details of subsidiaries, please see “VII. 1. (1) Composition of the corporation” under these notes.

(3) 本集團無合營企業及聯營企業

(3) The Group has no joint ventures and associated enterprises

(4) 其他關聯方

(4) Other related parties

其他關聯方名稱 Name of other related parties	與本公司關係 Relationship with the Company
姚創龍 Yao Chuanglong	持有公司 31.97% 股權，為公司董事 Hold 31.97 shares of the Company, company director
HONGXIANG LIMITED	執行董事姚創龍持股 100% 並擔任執行董事的企業 A company in which Executive Director Yao Chuanglong holds 100% of the shares and serves as Executive Director.
江西醫藥投資有限公司 Jiangxi Pharmaceutical Investment Co., Ltd.	持有公司 16.13% 股權，為江藥集團有限公司之子公司 Hold 16.13% shares of the Company, subsidiary of Jiangyao Group Co., Ltd.
江藥集團（四川）有限公司 Jiangyao Group (Sichuan) Co., Ltd.	江藥集團有限公司之子公司 Subsidiary of Jiangyao Group Co., Ltd.
江西江藥仁翔醫藥有限公司 Jiangxi Jiangyao Renxiang Pharmaceutical Co., Ltd.	江藥集團有限公司之子公司 Subsidiary of Jiangyao Group Co., Ltd.
南昌市眾誠醫藥管理中心（有限合夥） Nanchang Zhongcheng Pharmaceutical Management Center (Limited Partnership)	非執行董事嚴京斌擔任執行合夥人的企業 Enterprise with the non-executive director Yan Jingbin acting as executive partner
南昌市眾和醫藥管理中心（有限合夥） Nanchang Zhonghe Pharmaceutical Management Center (Limited Partnership)	非執行董事嚴京斌擔任執行合夥人的企業 Enterprise with the non-executive director Yan Jingbin acting as executive partner
江西國信醫藥穀商業運營管理有限公司 Jiangxi Guoxin Pharmaceutical Valley Commercial Operation Management Co., Ltd.	非執行董事嚴京斌擔任董事長的企業 Enterprise with the non-executive director Yan Jingbin acting as chairman

其他關聯方名稱 Name of other related parties	與本公司關係 Relationship with the Company
江西江藥堂大藥房連鎖有限公司 Jiangxi Jiangyaotang Pharmacy Chain Co., Ltd.	非執行董事付征擔任執行董事長的企業 Enterprise with the non-executive director Fu Zheng acting as the executive chairman
河南春陽醫藥連鎖有限公司 Henan Chunyang Pharmaceutical Chain Co., Ltd.	非執行董事付征擔任執行董事長的企業 Enterprise with the non-executive director Fu Zheng acting as the executive chairman
北京市金杜律師事務所 King & Wood Mallesons	獨立非執行董事尹智偉擔任合夥人的企業 An enterprise in which Wan Chi Wai Anthony, the independent non-executive Director, serves as partner
HM International Holdings Limited	獨立非執行董事尹智偉擔任獨立非執行董事的企業 An enterprise in which Wan Chi Wai Anthony, the independent non-executive Director, serves as the independent non-executive Director
浙江麥泓資本管理有限公司 Zhejiang Maihong Capital Management Company Limited	獨立非執行董事李漢國擔任董事長、執行董事兼總經理的企業 An enterprise in which Li Hanguo, the independent non-executive Director, serves as chairman, executive director and general manager
江西省鐵路航空投資集團有限公司 Jiangxi Railway & Aviation Investment Group Co., Ltd.	獨立非執行董事李漢國擔任外部董事的企業 An enterprise in which Li Hanguo, the independent non-executive Director, serves as the external director
華福證券有限責任公司 HuaFu Securities Co., Ltd.	獨立非執行董事李漢國擔任獨立非執行董事的企業 An enterprise in which Li Hanguo, the independent non-executive Director, serves as the independent non-executive Director
中文天地出版傳媒集團股份有限公司(股份代號:600373.SH, 一家於上海證券交易所上市的公司) Chinese Universe Publishing and Media Group Co., Ltd. (stock code: 600373.SH, a company listed on the Shanghai Stock Exchange)	獨立非執行董事李漢國擔任獨立非執行董事的企業 An enterprise in which Li Hanguo, the independent non-executive Director, serves as the independent non-executive Director
中大建設股份有限公司(股份代號: 835483, 一家於全國中小企業股份轉讓系統上市的公司) Zhongda Construction Company Limited (stock code: 835483, a company listed on the National Equities Exchange and Quotations)	獨立非執行董事李漢國擔任獨立非執行董事的企業 An enterprise in which Li Hanguo, the independent non-executive Director, serves as the independent non-executive Director
江西沃格光電股份有限公司(股份代號:603773.SH, 一家於上海證券交易所上市的公司) Jiangxi WG Tech Co., Ltd. (stock code: 603773.SH, a company listed on the Shanghai Stock Exchange)	獨立非執行董事李漢國擔任獨立非執行董事的企業 An enterprise in which Li Hanguo, the independent non-executive Director, serves as the independent non-executive Director
江西晶安高科技股份有限公司 Jiangxi Jingan High-tech Co., Ltd.	獨立非執行董事李漢國擔任獨立非執行董事的企業 An enterprise in which Li Hanguo, the independent non-executive Director, serves as the independent non-executive Director
江西宏柏新材料股份有限公司(股份代號:605366.SH, 一家於上海證券交易所上市的公司) Jianxi Hungpai New Material Co., Ltd. (stock code: 605366.SH, a company listed on the Shanghai Stock Exchange)	獨立非執行董事李漢國擔任獨立非執行董事的企業 An enterprise in which Li Hanguo, the independent non-executive Director, serves as the independent non-executive Director
上海白楊潘多諮詢管理有限公司 Shanghai Baiyang Panduo Consulting Management Co., Ltd.	獨立非執行董事關鍵持股 100%並擔任執行董事的企業 Enterprise in which Guan Jian, the independent non-executive director, holds 100% shares and serves as the executive director.
上海新關點投資發展有限公司 Shanghai New Focus Investment and Development Limited	獨立非執行董事關鍵持股 70%並擔任執行董事的企業 An enterprise in which Guan Jian, the independent non-executive Director, holds 70% of shares and serves as the legal representative of the enterprise
上海百教龍場企業管理服務中心(有限合夥) Shanghai Baidu Longchang Enterprise Management and Service Center (limited partnership)	獨立非執行董事關鍵持股 99%並擔任執行合夥人的企業 An enterprise in which Guan Jian, the independent non-executive Director, holds 99% of shares and serves as the general partner
上海北極柳諮詢管理有限公司 Shanghai Beljiliu-Consulting-Management Co., Ltd.	獨立非執行董事關鍵配偶持股 100%並擔任企業法人的企業 An enterprise in which the independent non-executive Director Guan Jian's spouse, holds 100% of shares and serves as the legal representative of the enterprise
嚴京斌、鄭玉燕、張寒孜、付征、徐飛、關鍵、尹智偉、李漢國、朱明洪、鄭禧玥、張玲、林志傑、劉映玉、姚潔晞 Yan Jingbin, Zheng Yuyan, Zhang Hanzi, Fu Zheng, Xu Fei, Guan Jian, Wan Chi Wai Anthony, Li Hanguo, Zhu Minghong, Zheng Xiyue, Zhang Ling, Lin Zhijie, Liu Yingyu, Yao Jiexi	公司董事、監事及高級管理人員 Directors, Supervisors and Senior Management of the Company

2. 關聯交易

(1) 購銷商品、提供和接受勞務的關聯交易情況

1) 採購商品/接受勞務

關聯方名稱 Name of related party	關聯交易內容 Content of related party transactions	本期發生額 Current period	上期發生額 Prior period
江藥集團有限公司 Jiangyao Group Co., Ltd.	採購商品和服務 Procurement and acceptance of services	67,372.83	112,550,707.73
江藥集團(四川)有限公司 Jiangyao Group (Sichuan) Co., Ltd.	採購商品和服務 Procurement and acceptance of services	-3,334.69	20,893.60
江藥集團有限公司 Jiangyao Group Co., Ltd.	融通資金費用 Financing costs	3,432,307.09	2,940,128.75

註：上述採購商品金額包含上游廠商、供應商返利。

2. Related party transactions

(1) Related party transactions involving the purchase and sale of goods, the provision and receipt of services

1) Procurement and acceptance of services

Note: The above amount of procurement includes rebates from the upstream manufacturers and suppliers.

(2) 銷售商品/提供勞務

關聯方名稱 Name of related party	關聯交易內容 Content of related party transactions	本期發生額 Current period	上期發生額 Prior period
江藥集團有限公司 Jiangyao Group Co., Ltd.	銷售商品 Procurement		17,607,517.57

(2) Sale of goods/provision of services

(3) 關鍵管理人員薪酬

項目名稱 Item name	本期發生額 Current period	上期發生額 Prior period
薪酬合計 Total compensation	1,727,633.25	1,464,523.77

(3) Compensation of key managers

(4) 關聯方資金拆借

關聯方名稱 Name of related party	拆借金額 Loan Amount	起始日 Start Date	到期日 Due Date
關聯方資金拆入 Related Party Funds Borrowed			
江藥集團有限公司 Jiangyao Group Co., Ltd.	1,344,895,684.60	2024年11月28日 28 November 2024	2025年12月26日 26 December 2025

(4) Related Party Fund Lending

3. 關聯方應收應付餘額

3. Related party receivables and payables balances

(1) 應收項目

(1) Items receivable

項目名稱 Item name	關聯方 Related party	期末餘額 Balance as at the end of the period		期初餘額 Balance as at the beginning of the period	
		賬面餘額 Book balance	壞賬準備 Provision for bad debt	賬面餘額 Book balance	壞賬準備 Provision for bad debt
預付賬款 Prepayments					
	江藥集團有限公司 Jiangyao Group Co., Ltd.			745,883.42	
	江藥集團（四川）有限公司 Jiangyao Group (Sichuan) Co., Ltd.	103,843.51		98,334.80	
應收賬款 Trade receivable					
	江西江藥仁翔醫藥有限公司 Jiangxi Jiangyao Renxiang Pharmaceutical Co., Ltd.	17,472.00			

(2) 應付項目

(2) Payable items

項目名稱 Item name	關聯方 Related party	期末賬面餘額 Book balance at the end of the period	期初賬面餘額 Book balance at the beginning of the period
應付賬款 Trade payables			
	江藥集團有限公司 Jiangyao Group Co., Ltd.		7,545.32

4. 關聯方承諾

4. Commitments of Related Party

本集團本期無關聯方承諾。

The Group does not have the commitments of related party this period.

5. 應收董事和董事關聯企業借款

5. Outstanding loans receivable from directors and directors' affiliated enterprises

本集團本期無應收董事和董事關聯企業借款情況。

The Group has no outstanding loans receivable from directors and directors' affiliated enterprises in current period.

十一、承諾及或有事項

XI. COMMITMENTS AND CONTINGENCIES

1. 重要承諾事項

1. Important commitment

截至 2025 年 6 月 30 日，本集團不存在需對外披露的重要承諾事項。

By 30 June 2025, the Group had no important commitment which must be disclosed.

2.或有事項

本集團在報告期內對內擔保情況如下
(單位：萬元)：

2. Contingencies

The Group's internal guarantees during the reporting period are as follows (Unit: RMB0'000):

項目 Item	本期發生額 Amount for the period	上期發生額 Amount for last period
母子公司互相擔保 Mutual guarantee between parent company and subsidiary company	303,400.00	251,200.00

除存在上述披露事項外，本集團無其他需披露的或有事項。

Apart from the above disclosures, no other contingencies of the Group need to be disclosed.

十二、資產負債表日後事項

XII. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

截至本財務報告批准日，本集團無需要披露的資產負債表日後事項。

As at the date of approval of this financial report, the Group has no subsequent events on the balance sheet date that are subject to disclosure.

十三、其他重要事項

XIII. OTHER IMPORTANT MATTERS

本集團本期無其他重要事項披露。

The Group had no other material disclosures during the Period.

十四、母公司財務報表主要項目
註釋

XIV. NOTES TO MAJOR ITEMS OF FINANCIAL
STATEMENTS OF PARENT COMPANY

1. 應收賬款

1. Trade receivables

項目名稱 Name of item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
應收賬款 Trade receivables	545,163,891.80	558,029,118.97
減：壞賬準備 Less: Provision for bad debt	4,431,388.14	4,054,826.50
淨額 Net amount	540,732,503.66	553,974,292.47

(1) 應收賬款按壞賬計提方法分類
列示

(1) Accounts receivable by the method of provisioning for bad
debt

類別 Classification	期末餘額 Closing balance				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例（%） Percentage（%）	金額 Amount	計提比例（%） Provision ratio（%）	
按單項計提壞賬準備 Bad debt provision made on individual basis	1,067,544.27	0.20	1,067,544.27	100.00	
按組合計提壞賬準備 Bad debt provision made on a collective basis	544,096,347.53	99.80	3,363,843.87	0.62	540,732,503.66
其中：賬齡組合 Incl: Aging portfolio	544,096,347.53	99.80	3,363,843.87	0.62	540,732,503.66
合計 Total	545,163,891.80	100.00	4,431,388.14	—	540,732,503.66

類別 Classification	上年年末餘額 Closing balance of last year				賬面價值 Book value
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		
	金額 Amount	比例（%） Percentage（%）	金額 Amount	計提比例（%） Provision ratio（%）	
按單項計提壞賬準備 Bad debt provision made on individual basis	1,067,525.37	0.19	1,067,525.37	100.00	
按組合計提壞賬準備 Bad debt provision made on a collective basis	556,961,593.60	99.81	2,987,301.13	0.54	553,974,292.47
其中：賬齡組合 Incl: Aging portfolio	556,961,593.60	99.81	2,987,301.13	0.54	553,974,292.47
合計 Total	558,029,118.97	100.00	4,054,826.50	—	553,974,292.47

2.其他應收款

2. Other receivables

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
應收利息 Interests receivable		
應收股利 Dividend receivable	30,000,000.00	
其他應收款 Other receivables	256,796,645.07	82,773,621.84
合計 Total	286,796,645.07	82,773,621.84

2.1 其他應收款

2.1 Other receivables

(1) 其他應收款按款項性質分類

(1) Classification of other receivables by fund nature

款項性質 Fund nature	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
往來款 Money transfers	247,586,045.19	73,547,335.50
保證金 Cash deposit	8,007,752.00	8,640,538.00
備用金 Imprest fund	1,207,847.88	590,748.34
其他 Other	30,000,000.00	
合計 Total	286,801,645.07	82,778,621.84
減：壞賬準備 Less: Provision for bad debt	5,000.00	5,000.00
淨額 Net amount	286,796,645.07	82,773,621.84

(2) 其他應收款壞賬準備計提情況

(2) Provisions for bad debt of other receivables

壞賬準備 Provision for bad debt	第一階段 First stage	第二階段 Second stage	第三階段 Third stage	合計 Total
	未來 12 個月預 期信用損失 12-month expected credit loss	整個存續期預期信用損 失(未發生信用減值) Lifetime expected credit loss (not credit-impaired)	整個存續期預期信用損 失(已發生信用減值) Lifetime expected credit loss (credit- impaired)	
2025 年 1 月 1 日餘額 Balance on 1 January 2025			5,000.00	5,000.00
2025 年 1 月 1 日其他應收款賬面餘額在本期 Book balance of other receivables on 1 January 2025 in the period				
-轉入第二階段 -Transferred to the second stage				
-轉入第三階段 -Transferred to the third stage				
-轉回第二階段 -Reversed to the second stage				
-轉回第一階段 -Reversed to the first stage				
本期計提 Accrued for the period				
本期轉回 Reversed in the period				
本期轉銷 Written off in the period				
本期核銷 Cancelled in the period				
其他變動 Other changes				
2025 年 6 月 30 日餘額 Balance on 30 June 2025			5,000.00	5,000.00

3. 長期股權投資

3. Long-term equity investments

(1) 長期股權投資分類

(1) Classification of long-term equity investments

項目 Item	期末餘額 Closing balance			上年年末餘額 Closing balance of last year		
	賬面餘額 Book balance	減值準備 Provisions for impairment	賬面價值 Book value	賬面餘額 Book balance	減值準備 Provisions for impairment	賬面價值 Book value
對子公司投資 Investment in the subsidiaries	230,578,852.24		230,578,852.24	230,078,852.24		230,078,852.24
合計 Total	230,578,852.24		230,578,852.24	230,078,852.24		230,078,852.24

(2) 對子公司投資

(2) Investment in the subsidiaries

被投資單位 Investees	上年年末餘額 Closing balance of last year	本期增加 Addition in the period	本期減少 Reduction in the period	期末餘額 Closing balance	本期計提減值準備 Provision for impairment for the period	減值準備期末餘額 Closing balance of provision for impairment
廣東創美公司 Guangdong Charmacy Company	150,000,000.00			150,000,000.00		
珠海創美公司 Zhuhai Charmacy Company	25,710,000.00			25,710,000.00		
廣州創美公司 Guangzhou Charmacy Company	20,000,000.00			20,000,000.00		
深圳創美公司 Shenzhen Charmacy Company	20,800,000.00			20,800,000.00		
惠州創美公司 Huizhou Charmacy Company	13,468,852.24			13,468,852.24		
廣東創美醫藥物流有限公司 Guangdong Charmacy Pharmaceutical Logistics Co., Ltd	100,000.00	500,000.00		600,000.00		
合計 Total	230,078,852.24	500,000.00		230,578,852.24		

4. 營業收入和營業成本

4. Operating revenue and operating cost

(1) 營業收入和營業成本情況

(1) Basic information on business revenue and business expenses

項目 Item	本期發生額 Current period		上期發生額 Prior period	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Principal businesses	640,353,457.09	589,690,821.24	828,687,543.38	778,368,460.82
其他業務 Other businesses	48,196,465.67	3,404,213.69	48,241,856.84	1,888,092.74
合計 Total	688,549,922.76	593,095,034.93	876,929,400.22	780,256,553.56

十五、財務報告批准

XV. APPROVAL FOR FINANCIAL REPORT

本財務報告於 2025 年 8 月 28 日由董事會批准。

The financial report was approved by the Board on 28 August 2025.

創美藥業股份有限公司

Charmacy Pharmaceutical Co., Ltd.

2025 年 8 月 28 日

28 August 2025



創美藥業股份有限公司
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