



創美·CH'MEI

創美藥業

CHARMACY PHARMACEUTICAL

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 established in the People's Republic of China

2025

年報 ANNUAL REPORT



創美·CH'MEI

創美藥業

股份代號 2289.HK
Stock Code

關於我們

創美藥業股份有限公司（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 26 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，本集團榮獲由藥鏈圈認證中心頒發的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（中心）（連續 4 年獲得）、醫藥冷鏈最佳物流中心（基地）（連續 7 年獲得）、醫藥冷鏈物流服務推薦企業（連續 6 年獲得）、藥品器械供應鏈試驗基地（連續 2 年獲得）、醫藥器械供應鏈最佳服務商（連續

ABOUT US

Charmacy Pharmaceutical Co., Ltd. (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 26 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 34th among the top 100 wholesalers in the People’s Republic of China (the “PRC” or “China”), in respect of revenue generated from the principal business. The Company ranked the 6th among the pharmaceutical distribution businesses in Guangdong Province.

In 2025, the Group received a number of recognitions from the Pharmaceutical Chain Circle (yaolianquan.com) Certification Centre, including an Excellent Pharmaceutical Logistics and Distribution Enterprise (for five consecutive years), a Modern Pharmaceutical Logistics Technology Test Base (Centre) (for four consecutive years), the Best Pharmaceutical Cold Chain Logistics Centre (Base) (for seven consecutive years), a Recommended Enterprise for Pharmaceutical Cold Chain Logistics Services (for six consecutive years), a Pilot Base for



2 年獲得)，以及藥品數智物流技術服務推薦品牌；由中國（廣州）國際物流裝備與技術展會組委會頒發的中國物流行業金螞蟻創新獎（連續 8 年獲得）；由中國醫藥物資協會醫藥商業分會頒發的「現代醫藥物流儲運管理規範」團體標準試點單位；由廣東省信用協會頒發的常務理事單位（連續 8 年獲得）；以及由廣東省企業聯合會、廣東省企業家協會聯合頒發的 2024 年廣東省企業 500 強。

Pharmaceutical Supply Chain Innovation (for two consecutive years), the Best Supply Chain Service Provider for Pharmaceuticals and Medical Devices (for two consecutive years), and an Recommended Brand for Digital-Intelligent Pharmaceutical Logistics Technology Services. In addition to being awarded the China Logistics Industry “Golden Ant” Innovation Award by the Organizing Committee of China (Guangzhou) International Logistics Equipment and Technology Exhibition (for eight consecutive years), the Group was named a Pilot Unit for Modern Pharmaceutical Logistics Storage and Transportation Management Standards by the Pharmaceutical Commerce Branch of the China Medical Pharmaceutical Material Association, a Standing Council Member by the Guangdong Credit Association (for eight consecutive years), and among the “Top 500 Enterprises of Guangdong Province 2024” jointly awarded by the Guangdong Provincial Enterprise Confederation and the Guangdong Provincial Association of Entrepreneurs.

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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)

*公司秘書

姚潔晞

黃慧玲 (於2026年3月27日辭任聯席公司秘書)

*審核委員會^註

尹智偉 (主席)

徐飛

關鍵

*提名委員會

關鍵 (主席)

鄭玉燕 (由2025年6月27日起)

李漢國

姚創龍 (至2025年6月27日止)

*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)

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)

* COMPANY SECRETARY

Yao Jiexi

Wong Wai Ling (Resigned as joint company secretary on 27 March 2026)

* AUDIT COMMITTEE^{Note}

Wan Chi Wai Anthony (Chairman)

Xu Fei

Guan Jian

* NOMINATION COMMITTEE

Guan Jian (Chairman)

Zheng Yuyan (From 27 June 2025)

Li Hanguo

Yao Chuanglong (Until 27 June 2025)

* 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)

姚創龍

鄭玉燕

***授權代表**

鄭玉燕

姚潔晞

***替任授權代表**

林慧怡 (於 2026 年 3 月 27 日委任)

***核數師**

天健會計師事務所 (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

***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

中國工商銀行股份有限公司

***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：本公司當時的股東（「股東」）於 2025 年 12 月 12 日臨時股東會（「臨時股東會」）上通過（其中包括）撤銷本公司監事會並修訂本公司章程的決議案。據此，監事會自臨時股東會之日起撤銷，並同時廢止《監事會議事規則》等監事會相關公司治理制度。監事會職權按照《中國公司法》的規定由董事會審核委員會行使。關於上述變動的詳情載於本公司

Yao Chuanglong

Zheng Yuyan

*** AUTHORISED REPRESENTATIVES**

Zheng Yuyan

Yao Jiexi

*** ALTERNATE AUTHORISED REPRESENTATIVE**

Lam Wai Yee Sophie (Appointed on 27 March 2026)

*** AUDITOR**

Pan-China Certified Public Accountants LLP

*** 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

*** 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.

Industrial and Commercial Bank of China Limited

*** 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: At the extraordinary shareholders' meeting held on 12 December 2025 (the "EGM"), the then Shareholders (the "Shareholders") of the Company approved, among other matters, the resolutions to abolish the Company's Board of Supervisors and amend the articles of association of the Company. Accordingly, the Board of Supervisors was abolished with effect from the date of the EGM, and the relevant corporate governance systems of the Board of Supervisors, such as the Rules of Procedure for the Board of Supervisors, were repealed concurrently. Following the abolition, the relevant powers and



日期為 2025 年 10 月 20 日的公告及日期為 2025 年 11 月 24 日的通函內。

functions of the Board of Supervisors were assumed by the audit committee of the Board in accordance with the provisions of the Company Law of the People's Republic of China. Details of the above changes are set out in the announcement of the Company dated 20 October 2025 and the circular dated 24 November 2025.

主席報告

各位股東：

本人謹此代表創美藥業股份有限公司（股份代號：2289.HK）（「本公司」）董事（「董事」）會（「董事會」），提呈本公司連同其附屬公司（統稱「本集團」或「我們」或「創美」）截至2025年12月31日止年度（「報告期」）經審核之綜合業績。

業務概覽

本集團成立於2000年，堅持深耕醫藥非招標領域，致力於提供專業化的分銷、配送及供應鏈增值服務。本集團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，提供醫藥產品諮詢服務，同時積極拓展第三方物流，旨在成為中國醫藥健康產業最具市場競爭力服務商。本集團立足於汕頭，秉承「深耕廣東，輻射周邊」發展戰略，現已在廣州、珠海、惠州、佛山及深圳設立子公司，憑藉深厚行業底蘊，已於華南地區的非招標市場建立起多層級、差異化的領先優勢。截至2025年12月31日，本集團分銷網絡覆蓋14,241名客戶，其中醫藥終端零售客戶為13,568名，合作的供應商共有1,276家，分銷產品品規達到12,923種，合作夥伴遍及全國。

國內醫藥流通行業正處於高質量發展新階段，產業模式正脫離傳統的規模擴張與資源驅動，向數智化協同、全渠道下沉與全鏈條價值賦能的綜合服務體系轉型。本集團聚焦資源整合、網絡深耕與核心能力建設，持續加固競爭壁壘。本集團積極佈局銀髮經濟，依託渠道優勢挖掘老年健康潛力品種，實現社會與商業價值雙贏。此

CHAIRMAN'S STATEMENT

Dear Shareholders,

I would like to, on behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Charmacy Pharmaceutical Co., Ltd. (Stock Code: 2289.HK) (the “**Company**”), submit the audited consolidated results of the Company together with its subsidiaries (hereinafter collectively referred to as the “**Group**” or “**we**” or “**Charmacy**”) for the year ended 31 December 2025 (the “**Reporting Period**”).

Business Overview

Founded in 2000, the Group has long focused on the non-bidding pharmaceutical market, providing professional distribution, delivery and value-added supply chain services. We primarily distribute western medicines, traditional Chinese patent medicines and healthcare products to downstream distributors and retail terminals, while also offering pharmaceutical-related consulting services and actively expanding third-party logistics, with the goal of becoming a highly competitive service provider in China's pharmaceutical and health sectors. Headquartered in Shantou and guided by our development strategy of “deepening our presence in Guangdong while expanding our reach to surrounding regions”, the Group has established subsidiaries in Guangzhou, Zhuhai, Huizhou, Foshan and Shenzhen. Leveraging our deep industry expertise, we have developed a multi-tiered and differentiated competitive advantage in the non-bidding market in South China. As of 31 December 2025, we had 14,241 customers, including 13,568 pharmaceutical retail customers, in our distribution network, cooperated with a total of 1,276 suppliers, and distributed 12,923 kinds of products, with partners throughout the country.

China's pharmaceutical distribution industry is entering a new phase of high-quality development, transitioning from a traditional scale- and resource-driven model to an integrated service system characterised by digital and intelligent collaboration, omni-channel penetration and end-to-end value empowerment. In response, we continue to strengthen our competitive moat through resource integration, network expansion, and core capability enhancement. We are also actively positioning ourselves in the “silver economy”, leveraging our



外，本集團持續深化與控股股東江藥集團有限公司（「江藥」）的「優勢互補、資源共享、合作共贏、共同發展」戰略協同，以此不斷提升運營水平與綜合競爭力，全面驅動高質量發展。

植根於扎實的專業內核，本集團縱深推進與核心醫藥品牌廠商的戰略協同，以資源共享平台為紐帶貫通上下游鏈條，完善「全渠道、全服務、全營銷」一體化運營體系，將其有效轉化為高質量發展的核心動能。同時，本集團緊抓數智化發展浪潮，大力推進人工智能（「AI」）技術與核心業務的垂直融合，在財務管理、智能流程引擎優化、醫藥數據治理、商品智能監控、藥品追溯碼校驗等關鍵領域，通過「AI+RPA」實現自動化向智能化轉型；在物流環節落地 AI 技術試點應用，完成智能倉儲管理、配送路徑優化等場景升級，同時搭建數字化辦公平台樞紐，開展全員 AI 技能培訓與智能體實戰應用探索，形成「人人都是開發者」的數智化發展氛圍。憑藉長效的規範化治理與社會履責實踐，本集團連續十餘年蟬聯「廣東企業 500 強」、「藥品流通行業批發企業百強」等行業榜單。榮譽背後，是凝結著本集團的經營實力與行業影響力，更是我們服務國家公共衛生體系建設的使命擔當。

業績表現

面對行業變革與市場競爭，本集團以成熟可複製的運營體系打底，全

channel strengths to capture growth opportunities in elderly healthcare and deliver both social and commercial value. Meanwhile, we continue to deepen our strategic collaboration with our controlling Shareholder, Jiangyao Group Co., Ltd. (the “Jiangyao”), under the principles of “complementary advantages, resource sharing, win-win cooperation, and joint development.” Through this synergy, we are continuously enhancing our operational efficiency and overall competitiveness, thereby driving high-quality development across the board.

Building on a strong professional foundation, the Group has further deepened strategic collaboration with leading pharmaceutical manufacturers. Leveraging a resource-sharing platform that seamlessly connects upstream and downstream partners, we have established an integrated operational system encompassing “all channels, all services, and all marketing,” providing essential momentum for our high-quality development. Concurrently, the Group is actively embracing the digital and intelligent transformation, promoting the vertical integration of artificial intelligence (the “AI”) technologies into core business operations. In key areas—including financial management, intelligent process engine optimisation, pharmaceutical data governance, smart product monitoring, and drug traceability code verification—we are advancing the shift from automation to intelligence through “AI + robotic process automation (RPA)” initiatives. Pilot AI applications have also been implemented in logistics, enhancing scenarios such as intelligent warehouse management and delivery route optimisation. Additionally, a digital office platform hub has been established, complemented by company-wide AI skills training and practical AI agent exercises, fostering a culture in which “everyone is a developer.” Leveraging robust governance and a long-standing commitment to social responsibility, the Group has consistently been recognised for over a decade among the “Top 500 Enterprises in Guangdong” and the “Top 100 Wholesalers in the Pharmaceutical Distribution Sector.” These accolades not only validate our operational strength and industry impact but also underscore our dedication to supporting the development of China’s public health system.

Operating Results

In response to industry transformation and market competition, the Group leverages a mature and replicable operational system

面激活資源渠道協同效能，縱深推進多元戰略，穩健拓寬市場空間。2025 年度，本集團的營業收入下降 1.15% 至 2025 年的人民幣 4,385 百萬元。毛利增長 4.66% 至 2025 年的人民幣 340 百萬元，毛利率由 2024 年的 7.32% 上升至 2025 年的 7.75%。歸屬於母公司股東的淨利潤減少 13.16% 至 2025 年的人民幣 46 百萬元。

前景

隨著政策導向、技術革新與市場需求的交匯激蕩，國內醫藥行業集中度提升與終端需求分層並行的格局日益明朗。政策端持續引導資源均衡配置與供應鏈安全穩定，推動產業邏輯向質價兼顧、高效普惠全面轉型。放眼行業，人工智能、大數據等前沿技術正逐漸打破醫藥研發、生產至流通的傳統邊界，這場貫穿全鏈路的數智化變革，正驅動醫藥流通需求向多樣化、個性化與精準化方向加速演進。

藥品流通行業肩負著連接生產廠商與終端消費的樞紐重任，其演進脈絡與全行業的轉型升級同頻共振。醫改深化為醫藥流通行業的高質量發展鎖定了長期航標，立足新質生產力建設與醫改深化的時代背景，院外市場擴容、集採常態化及物流標準化已成定勢，行業競爭維度面臨深刻重塑。率先佈局數智化轉型並發揮規模效應的領先企業，必將在資源整合、成本控制與服務增值中持續加固壁壘，穩固強者恒強的競爭格局。

to maximise synergies across resources and channels, deepen the diversified strategy, and steadily expand market presence. In 2025, the Group's operating revenue decreased by 1.15% to RMB4,385 million. Gross profit increased by 4.66% to RMB340 million, with the gross profit margin improving to 7.32% from 7.75% in the prior year. Net profit attributable to shareholders of the parent company decreased by 13.16% to RMB46 million.

Outlook

Driven by the convergence of policy guidance, technological innovation, and evolving market demand, China's pharmaceutical industry is evolving toward a new pattern characterised by both increasing market consolidation and greater segmentation of end-user demand. On the policy front, ongoing reforms continue to guide balanced resource allocation, ensure a secure and stable supply chain, and promote a comprehensive transformation that balances quality and cost while enhancing efficiency and universal accessibility. From an industry-wide perspective, frontier technologies such as AI and big data are progressively dismantling traditional boundaries across pharmaceutical R&D, production, and distribution. This end-to-end digital and intelligent transformation is accelerating the evolution of pharmaceutical distribution toward more diversified, personalised, and precision-driven needs.

At the core of bridging pharmaceutical manufacturers with end consumers, the pharmaceutical distribution industry is evolving in step with the broader pharmaceutical sector's transformation and upgrading. The deepening of China's healthcare system reform provides a long-term direction for the pharmaceutical distribution industry's high-quality development. Against the backdrop of building new-quality productivity and advancing healthcare reform, the expansion of the out-of-hospital market, the normalization of collective-bidding for medicine purchase, and the standardization of third-party logistics have become established trends, profoundly reshaping the dimensions of industry competition. Enterprises that take the lead in pursuing digital and intelligent transformation and leveraging economies of scale will continue to strengthen their advantages in resource



展望未來，政策紅利的有序釋放、院外市場的持續擴容與即時零售的蓬勃興起，正合力開啓醫藥流通行業的高景氣機遇期。2026年，本集團將錨定非招標市場這一戰略主軸，在深耕差異化優勢與下沉服務觸角的同時，強化現代化物流體系建設，鍛造專業深度更强的第三方物流服務競爭力。順應數智化浪潮，我們將推動人工智能與管理規劃及需求洞察深度耦合，重構運營決策邏輯，推動企業轉型升級。依託深厚的資源稟賦與產業協同效應，本集團將繼續加強全產業鏈賦能水平，在積極發掘新利潤增長極的過程中，實現穩健經營與高質量可持續發展。

篤行致遠，守護民生。本集團將始終肩負「創造健康美好生活」的崇高使命，堅守「誠信經營，利他利衆，合作共贏」的經營理念，踐行「深耕廣東，輻射周邊」的市場戰略。我們將深耕現代化醫藥流通體系之基，點燃全鏈條服務創新之引擎，致力於成爲醫療健康產業的價值賦能者，在爲上下游夥伴創造增效降本真實價值的同時，以更具含金量的經營業績回報股東。

感謝

在此，本人謹向管理層及全體員工致以誠摯敬意，正是各位的實幹與奉獻，推動著創美戰略的深化與落實。同時，衷心感謝廣大股東的信賴與支持，感謝合作夥伴與客戶的長期並肩同行。奮楫新程，我們將秉持開放包

integration, cost control, and value-added services, consolidating a competitive landscape in which the strong become stronger.

Looking ahead, the orderly release of policy dividends, the continued expansion of the out-of-hospital market, and the boom of on-demand retail together are creating a favourable environment for the pharmaceutical distribution industry. In 2026, the Group will maintain its strategic focus on the non-bidding market, further consolidating its differentiated advantages and extending its reach into lower-tier markets, while strengthening the construction of a modern logistics system and enhancing the competitiveness of its third-party logistics services. Riding the wave of digital and intelligent transformation, we will deepen the integration of AI with management planning and demand insight, reconfiguring our operational decision-making logic and driving enterprise-wide transformation. Leveraging our strong resource base and industrial synergies, the Group will continue to empower the entire industry chain and, while actively exploring new profit growth drivers, achieve steady operations and high-quality, sustainable development.

With steadfast commitment and a long-term vision, the Group remains dedicated to safeguarding public wellbeing. We will continue to uphold our mission of “creating a healthy and beautiful life”, adhere to our business philosophy of “carrying out honest operation, benefiting others, and achieving win-win cooperation”, and pursue our market strategy of “deepening our presence in Guangdong while extending our reach to surrounding regions”. Anchored in a modern pharmaceutical distribution system and driven by service innovation across the entire industry chain, we are committed to becoming a value enabler in the health industry. While delivering tangible value through cost efficiency initiatives for our upstream and downstream partners, we will also strive to return to the Shareholders with higher-quality operating results.

Acknowledgements

Finally, I would like to extend my heartfelt gratitude to the management and all employees of the Company. Your dedication and hard work continue to drive the implementation and advancement of Charmacy’s strategy. I would also like to sincerely thank our Shareholders for their trust and support, as well as our partners and customers for their enduring

容與務實擔當，與所有利益相關方、
產業各界共築醫藥流通新生態，共赴
「健康中國」時代之約。

創美藥業股份有限公司

嚴京斌

主席

中國汕頭，2026年3月27日

collaboration. As we embark on a new journey, we will uphold an open and inclusive mindset, guided by pragmatic responsibility, and work closely with all stakeholders across the industry. Together, we aspire to build a new ecosystem for pharmaceutical distribution and pursue a shared path toward a healthier China.

Charmacy Pharmaceutical Co., Ltd.

Yan Jingbin

Chairman

Shantou, the PRC, 27 March 2026

財務摘要
FINANCIAL SUMMARY

項目 Item	截至 12 月 31 日止年度 For the year ended 31 December				
	2025 年 人民幣千元 2025 RMB'000	2024 年 人民幣千元 2024 RMB'000	2023 年 人民幣千元 2023 RMB'000	2022 年 人民幣千元 2022 RMB'000	2021 年 人民幣千元 2021 RMB'000
	營業收入 Operating revenue	4,384,632	4,435,461	4,403,633	4,175,279
利潤總額 Total profit	64,309	71,192	67,420	122,054	32,981
歸屬於母公司股東的淨利潤 Net profit attributable to the shareholders of parent company	46,273	53,284	51,345	90,472	23,153
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)	0.43	0.49	0.48	0.84	0.21

項目 Item	於 12 月 31 日 As at 31 December				
	2025 年 人民幣千元 2025 RMB'000	2024 年 人民幣千元 2024 RMB'000	2023 年 人民幣千元 2023 RMB'000	2022 年 人民幣千元 2022 RMB'000	2021 年 人民幣千元 2021 RMB'000
	總資產 Total assets	3,960,008	3,456,644	3,247,656	2,866,465
總負債 Total liabilities	3,343,644	2,837,953	2,649,849	2,271,403	2,258,990
股東權益 Equity of Shareholders	616,364	618,691	597,807	595,062	504,102
每股淨資產 (以每股人民幣元列示) Net assets per Share (as stated in RMB per Share)	5.71	5.73	5.54	5.51	4.67

管理層討論及分析

行業概覽

2025年，中國醫藥流通行業步入「高質量發展」的深水區。隨著我國正式進入「中度老齡化」社會，衛生健康事業實現從「以治病為中心」向「以人民健康為中心」戰略轉向，驅動居民醫藥健康需求呈現出多元化、全周期的增長特點。在「雙循環」新發展格局下，以「三醫聯動」為核心的醫藥衛生體制改革持續深化，不僅加速破除了醫療、醫保、醫藥間的領域壁壘，更推動醫藥流通市場從傳統的「院內直銷」主導模式向覆蓋基層醫療及零售終端的廣域網絡延伸，市場活力充分釋放。行業的競爭範式加速更替，醫藥流通由規模擴張轉向以質取勝，競爭內核演變為以智慧供應鏈管理、數字科技創新以及專業化服務能力為支撐的綜合價值競爭。

從政策落實層面看，我國藥品流通行業「十四五」時期核心任務落地成效顯現。藥品流通功能持續完善，批發、零售渠道通過基層網絡的深度下沉，已基本實現人群服務全覆蓋。與此同時，數智化應用為行業注入強勁動能，流通能級與數字化水平穩步提升，醫藥電商進入高速發展期，人工智能、大數據等新技術推動行業數字化轉型提速，醫藥流通企業向全生態鏈供應鏈服務商轉型，新業態新模式持續湧現。市場結構層面，行業規模穩步擴大，集中度持續提升，醫藥物

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

In 2025, China's pharmaceutical distribution sector entered the unchartered waters for high-quality development. As the country formally transitions into a "moderately aging" society, the health sector is shifting its focus from "curing diseases" to "people's health-centred", driving pharmaceutical and healthcare demand which exhibits diversified and full-cycle growth characteristics. Under the new "dual circulation" development pattern, reforms of the healthcare system centred on the "coordinated reform of medical services, health insurance, and the pharmaceutical industry" have continued to deepen. These reforms have accelerated the removal of barriers among the medical service, insurance and pharmaceutical sectors, while promoting the transformation of the pharmaceutical distribution market from the traditional hospital-centred direct sales model to a broader network across primary healthcare institutions and retail pharmacy terminals, thereby further releasing market vitality. At the same time, the competitive dynamics of the pharmaceutical distribution sector are undergoing rapid transformation, shifting from scale-driven expansion towards quality-driven development, with competition increasingly focused on integrated value creation underpinned by intelligent supply chain management, digital technology innovation and professional service capabilities.

From the perspective of policy implementation, the key missions for the pharmaceutical distribution sector under the 14th Five-Year Plan have been effectively achieved. Distribution functions have continued to improve, with wholesale and retail channels further extending into primary healthcare networks, enabling broad-based service coverage across the population. Meanwhile, the application of digital and intelligent technologies has injected strong momentum into the sector, steadily enhancing the operational capacity of distribution networks and the level of digitalisation. Pharmaceutical e-commerce has entered a period of high-speed growth, while emerging technologies such as AI and big data are accelerating the sector's digital transformation. The pharmaceutical distributors are increasingly evolving into



流與供應鏈保障網絡更趨完善。加之各業態標準規範陸續出台，行業標準體系建設日臻完善，為行業高質量發展提供制度保障。

藥品流通市場頭部集中趨勢不改，零售終端市場增長顯著

據米內網（醫藥健康信息平台）數據，2025年中國三大終端六大市場藥品銷售額預計約為人民幣 18,538 億元，同比下滑約 1%。其中，零售藥店（含網上藥店）終端銷售額達人民幣 5,878 億元，同比增長 2.4%；公立醫院終端銷售額下滑 2.1%，公立基層醫療終端銷售額下滑 4.9%。網上藥店藥品銷售額保持高速增長，2025 年前三季度同比增長超過 30%。隨著線上醫保支付通道打通與處方外流持續釋放，線下實體藥店加快線上佈局與融合，線上零售保持高增長態勢。

中國醫藥商業協會數據顯示，截至 2024 年，全國已形成 1 家年銷售規模超人民幣 5,000 億元、4 家超人民幣 1,000 億元、2 家超人民幣 500 億元的大型藥品流通企業；6 家年銷售規模超人民幣 100 億元的藥品零售連鎖企業。根據中物聯醫藥物流與供應鏈分會報告，2025 年全年醫藥流通行業市場規模約人民幣 2.99 萬億元，同比增長 1.5%。根據中國商務部（「**商務部**」）《2024 年藥品流通行業運行統計分析報告》，藥品批發百強企業銷售額佔批發市場總額 75.7%，零售百強企業銷售額佔零售市場總額 38.0%，與商務部「十四五」規劃目

integrated supply chain service providers across the healthcare ecosystem, continuing to introduce new business models and operating formats. In terms of market structure, the sector has recorded steady scale-up and increased market concentration. Pharmaceutical logistics and supply chain support networks have become more robust. In addition, the progressive introduction of standards and regulatory guidelines across different business models has further strengthened the sector's standardisation framework, providing institutional support for its high-quality development.

Unchanged concentration trend of leading pharmaceutical distributors, with retail terminal sales growing significantly

According to the data from MENET (a pharmaceutical and health information platform), total pharmaceutical sales across China's three major terminals in six key markets are estimated to be approximately RMB1,853.8 billion in 2025, representing a year-on-year decline of around 1%. Retail pharmacies, including online drugstores, are projected to achieve sales of RMB587.8 billion, up 2.4% year-on-year, whereas sales by public hospitals are expected to decline by 2.1% and those by public primary healthcare institutions by 4.9%. Online pharmacy sales have sustained rapid growth, with a year-on-year increase surpassing 30% in the first three quarters of 2025. With the integration of online medical insurance payment channels and continued prescription outflow from hospitals, brick-and-mortar pharmacies are accelerating their online presence and integration, maintaining high growth in online retail.

According to the China Association of Pharmaceutical Commerce, by the end of 2024, there was one pharmaceutical distributor with annual sales exceeding RMB500 billion, four exceeding RMB100 billion, and two exceeding RMB50 billion, as well as six retail pharmacy chains with annual sales exceeding RMB10 billion in China. The Pharmaceutical Logistics and Supply Chain Branch of the China Federation of Logistics & Purchasing reported that the total market size of the pharmaceutical distribution sector in 2025 is expected to reach approximately RMB2.99 trillion, up 1.5% year-on-year. According to the *2024 Operational Statistical Analysis Report of Pharmaceutical Distribution Industry from the Ministry of Commerce of the PRC* (the "MOFCOM"), the top 100 pharmaceutical wholesalers accounted for 75.7% of total wholesale sales, while the top 100 retailers accounted for 38.0%

標相比，零售端集中度仍具提升空間。前瞻產業研究院預計，按 7%複合增速測算，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。

醫改驅動院外市場擴容，終端基礎構築競爭壁壘

醫藥流通行業結構性轉型加速，市場生態趨於開放與多元。醫改政策全面落地，「帶量採購」常態化推進、「分級診療」持續完善、「處方外流」穩步釋放、「雙通道」機制全面鋪開，配合「藥店納入門診統籌」的廣泛實施，正重塑以院內為主的傳統市場格局。米內網預計，2029 年院外市場規模將達人民幣 1.6 萬億元，屆時有望與院內市場並駕齊驅甚至反超。

渠道結構調整與競爭加劇，倒逼流通企業將服務能力升級作為核心戰略，向高附加值領域延伸，並通過大數據、雲計算與 AI 等技術強化精準營銷與差異化增值服務能力，實現供需兩端的高效匹配。具備扎實零售終端基礎的流通企業在統籌能力與資源整合方面優勢突出，在鞏固競爭壁壘的同時，更能協同醫藥生產企業深耕下沉市場，實現產業鏈層面的共贏發展。隨著零售藥店、線上醫藥電商、基層醫療的物流需求快速攀升，處方藥外流政策推動院外市場成為新增長極。

of total retail sales, indicating further potential for concentration at the retail end relative to the targets of the ministry's 14th Five-Year Plan. The Forward Industry Research Institute predicted that the market size of China's pharmaceutical distribution sector will exceed RMB4 trillion by 2028 based on a compound growth rate of 7%.

Healthcare reform-driven expansion of the out-of-hospital market with terminal networks reinforcing competitive barriers

Amid accelerated structural transformation, the pharmaceutical distribution sector is embracing a more open and diversified market ecosystem. With the comprehensive implementation of healthcare reform policies, the regularised advancement of "bulk purchase of pharmaceuticals", the increasing improvement of "hierarchical diagnosis and treatment" system, the gradual release of prescription outflow, the comprehensive spread of the "dual-channel" mechanism, and the extensive implementation of the policy for "including pharmacies in risk pooling of outpatient services" are reshaping the traditional pharmaceutical market, which was previously dominated by in-hospital sales. MENET forecasts that by 2029, the scale of the out-of-hospital market is expected to reach a total of RMB1.6 trillion, on par with or even exceeding the in-hospital market.

Adjustments in channel structures and intensifying competition are prompting distributors to prioritise the upgrade of service capabilities as a core strategic focus, expanding into higher value-added areas while leveraging technologies such as big data, cloud computing and AI to strengthen precision marketing and differentiated value-added services, thereby improving the efficiency of supply-demand matching. Pharmaceutical distributors with solid retail terminal foundations enjoy notable advantages in coordination capabilities and resource integration. While reinforcing their competitive barriers, they are also better positioned to collaborate with pharmaceutical manufacturers to further penetrate lower-tier markets and achieve mutually beneficial development across the industry chain. With logistics demand from retail pharmacies, pharmaceutical e-commerce platforms and primary healthcare institutions rising rapidly, prescription medicine outflow policies are driving the out-of-hospital market to emerge as a new engine of growth.



醫藥採購平台規則統一，推動全國藥品價格體系整合

2025年5月，廣東省發佈《廣東省醫藥採購平台藥品掛網規則（徵求意見稿）》，標誌著全國藥品掛網規則統一化進入加速階段。規則核心在於價格治理，旨在以線上低價為錨點倒逼線下價格下浮，推動醫院、藥店、電商三大渠道價格趨於合理均衡。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。

醫保結算全掃碼實施，加速行業數字化與透明化升級

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。追溯碼的全面推行有利於銷售結算實時同步，有望加速行業數字化、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

黨的二十大報告及《「十四五」規劃和2035年遠景目標綱要》為醫藥企業通過數字化轉型增強競爭力奠定了政策基石。2025年4月，工信部等七部門印發《醫藥工業數智化轉型實施方案（2025—2030年）》，提出在藥品追溯、物流監測與優化、不良反應監測、醫療設備管理等環節應用數智

Harmonisation of pharmaceutical procurement platform rules driving integration of the national drug pricing system

In May 2025, Guangdong Province released *Rules for Listing Pharmaceuticals on the Pharmaceutical Procurement Platform (Draft for Comments)*, marking an accelerated push towards the harmonisation of drug listing rules across China. The core of these rules focuses on price governance, using lower online prices as benchmarks to drive down offline prices and promote a more balanced and rational pricing structure across hospitals, pharmacies and e-commerce channels. Over the longer term, improved price transparency and lower out-of-pocket costs are expected to increase the frequency of medicine purchases by end consumers and drive growth in retail pharmacy footfall.

Full implementation of scan-based medical insurance settlement accelerating industry digitalisation and transparency

Starting from 1 July 2025, designated medical and pharmaceutical institutions are required to complete scanning of traceability codes during drug sales before settling with medical insurance funds. Drugs that were procured but not coded prior to this implementation will be included in a special management category called “uncoded drug library,” temporarily retaining eligibility for medical insurance settlement. From 1 January 2026, all medical and pharmaceutical institutions must achieve full collection and upload of drug traceability codes. The comprehensive implementation of traceability codes will facilitate real-time synchronisation of sales and settlement and is expected to accelerate the industry’s digital and transparent transformation while enhancing overall operational efficiency and competitiveness.

Diversified and digital-intelligent high-quality development of the industry

The *Report on the 20th National Congress of the Communist Party of China* and the *Outline for the 14th Five-Year Plan for Economic and Social Development and Long-Range Objectives Through the Year 2035* have laid the policy foundation for pharmaceutical enterprises to enhance competitiveness through digital transformation. In April 2025, seven government agencies, including the Ministry of Industry and Information Technology, jointly issued the *Implementation Plan for the*

技術，推動全流程可追溯與質量安全保障。在高質量發展要求下，流通企業將以智慧化、智能化、低碳綠色為主線，加強供應鏈上下游協同與生態聯動，構建起適應未來競爭的綠色數智底座。

AI、大數據、雲計算、數字孿生、物聯網與區塊鏈等技術的深入應用，正推動「智聯網+藥品流通」模式向數智化、多元化、平台化方向演進。院外市場的崛起對精細化服務與響應速度提出更高要求，促使全國性與區域性流通企業加速向供應鏈解決方案服務商轉型。通過構建集成化平台提升物流、信息流、資金流的協同效率，醫藥流通企業正利用全國與區域多倉聯動的高效物流服務優化資源配置，在實現差異化交付的同時顯著增強行業高質量發展的內生動力。

藥品管理法實施條例修訂，強化企業主體責任與合規管理要求

2025年12月，國務院審議通過《中華人民共和國藥品管理法實施條例》，自2026年5月15日起施行。新條例通過細化責任條款，推動企業主體責任由「被動響應監管」向「主動治理體系建設」轉變，要求流通企業主動識別經營全過程風險並建立控制措施。對於藥品流通企業而言，合規體系與質量管理逐漸轉化為核心競爭力的一部分，行業經歷「法治化洗

Digital and Intelligent Transformation of the Pharmaceutical Industry (2025–2030), proposing the application of digital and intelligent technologies in areas such as drug traceability, logistics monitoring and optimisation, adverse reaction monitoring and medical device management, with the aim of promoting end-to-end traceability and strengthening quality and safety assurance. Under the requirements of high-quality development, distributors will focus on shifting to smart and intelligent operations and low-carbon, green development, strengthening coordination across upstream and downstream supply chain participants and enhancing ecosystem collaboration, thereby building a green and digital foundation capable of adapting to future competition.

The deeper application of technologies such as AI, big data, cloud computing, digital twin, the Internet of Things and blockchain is driving the evolution of the “Internet of Intelligences plus pharmaceutical distribution” model towards greater digitalisation, diversification and a platform-based approach. The rise of the out-of-hospital market has placed higher demands on refined services and responsiveness, prompting both national and regional distributors to accelerate their transformation into supply chain solution providers. By building integrated platforms to enhance coordination across logistics, information and capital flows, pharmaceutical distributors are leveraging efficient multi-warehouse logistics networks at national and regional levels to optimise resource allocation. This enables differentiated delivery while significantly strengthening the sector’s endogenous momentum for high-quality development.

Revision of the *Regulations for the Implementation of the Drug Administration Law* strengthening corporate accountability and compliance requirements

In December 2025, the State Council approved the *Regulations for the Implementation of the Drug Administration Law of the People’s Republic of China*, which will take effect on 15 May 2026. The revised regulations, by specifying responsibilities in greater detail, are shifting corporate accountability from a “passive response to regulatory requirements” to the “proactive establishment of governance systems”, requiring distributors to actively identify risks throughout their operations and implement control measures. For pharmaceutical distributors, compliance systems and quality management are increasingly becoming



禮」，最終將建立起以誠信和透明為底色的現代市場秩序。

基層醫療佈局優化政策落地，釋放行業穩定增量市場需求

2025年4月，國家衛健委等13部門聯合印發《關於優化基層醫療衛生機構佈局建設的指導意見》。到2027年，鄉鎮、街道建制基層醫療衛生機構實現全覆蓋，行政村與社區基本醫療衛生服務全覆蓋，力爭居民15分鐘可達最近醫療服務點；到2030年，基層醫療衛生機構佈局更加均衡，遠程醫療與智慧化服務基本普及；到2035年，基層醫療佈局與城鄉發展相適配。基層佈局優化將為市場帶來穩定增量需求，規模化集約化供應能力進一步成為流通企業競爭關鍵。

市場准入制度優化，降低行業制度性交易成本

2025年4月，國家發展改革委、商務部、市場監管總局發佈《市場准入負面清單（2025年版）》，取消藥品批發零售企業籌建審批等管理措施，規範醫藥網絡銷售准入。在「寬進嚴管」框架下，企業可直接申請辦理藥品經營許可，制度性交易成本顯著下降，新設企業的准入周期縮短，極大地激發了市場的微觀活力。具備完善合規體系與質量管理能力的中大型流通企業，憑藉品牌信譽與規模優勢，能夠在新一輪行業洗牌中將合規紅利轉化為市場勝勢。此外，負面清單與第三方平台責任細化亦有助於規範藥品網絡銷售秩序。

integral components of core competitiveness. With the enhanced legal framework, the sector is expected to contribute to a modern market order underpinned by integrity and transparency.

Implementation of policies optimising the allocation of primary healthcare resources to unlock stable incremental market demand

In April 2025, 13 government departments, including the National Health Commission, jointly issued the *Guiding Opinions on Optimising the Layout and Development of Primary Healthcare Facilities*. By 2027, township- and subdistrict-level primary healthcare facilities are expected to achieve full coverage, and basic healthcare services will be broadly accessible in administrative villages and communities, with the goal of enabling residents to reach the nearest medical service point within 15 minutes. By 2030, the distribution of primary healthcare facilities is expected to be more balanced, with telemedicine and smart health services widely available. By 2035, the layout of primary healthcare services should be aligned with the country's urbanisation and rural vitalisation efforts. The optimised allocation of primary healthcare resources is expected to generate stable incremental market demand, with large-scale and centralised supply capabilities becoming an increasingly critical competitive advantage for distributors.

Optimisation of market access policies reducing institutional transaction costs

In April 2025, the National Development and Reform Commission, MOFCOM and the State Administration for Market Regulation co-issued the *Negative List for Market Access (2025)*, removing administrative approvals for the establishment of pharmaceutical wholesalers and retailers and standardising access for online pharmaceutical sales. Under the “broad entry, strict regulation” framework, enterprises can apply directly for pharmaceutical business licences, significantly lowering institutional transaction costs and shortening the market entry cycle for new enterprises, thereby greatly stimulating micro-level market vitality. Mid- to large-scale distributors with well-established compliance systems and quality management capabilities are able to leverage brand reputation and scale advantages to translate compliance benefits into market competitiveness during the next industry reshuffle. In addition, the negative list and the detailed responsibilities assigned to third-

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》（2025）；《中國藥品流通》期刊；廣東省藥品監督管理局；《中物聯醫藥物流與供應鏈分會報告》；及《2024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。

報告期間，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12月31日，我們的分銷網絡覆蓋14,241名客戶，其中673名為分銷商，9,161名為零售藥店，4,407名為醫院、診所、衛生站及其他。

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12月31日，我們分銷12,923種產品品規，較上年度增加113種。我們擁有供應商1,276家，其中醫藥生產商651家及分銷供應商625家，較上年度增加70家。

party platforms further help to regulate the order of online pharmaceutical sales.

Data sources: MOFCOM, MENET, China Pharmaceutical Distribution Industry Development Report (2025), China Pharmaceutical Commerce, Guangdong Medical Products Administration, Report by the Pharmaceutical Logistics and Supply Chain Branch of the China Federation of Logistics & Purchasing, and 2024 Operational Statistical Analysis Report of Pharmaceutical Distribution Industry.

BUSINESS REVIEW

The Group's principal business is distributing pharmaceuticals in China, and the majority of its business revenue comes from pharmaceutical distribution. We procure pharmaceuticals from pharmaceutical producers and distribution suppliers, and provide sales services for distributors, retail pharmacies, as well as private hospitals, clinics, health stations and other types of customers.

During the Reporting Period, we followed our established operation targets, and continued to expand our operation in Guangdong and its surrounding markets, with a focus on developing our retail terminal network. As at 31 December 2025, our distribution network covered 14,241 customers, among which 673 were distributors, 9,161 were retail pharmacy stores, and 4,407 were hospitals, clinics, health centres and others.

In order to meet the various 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. We also continued to optimise our product mix by introducing marketable, high-quality products with high profit margin to enrich our product categories. As at 31 December 2025, we had distributed 12,923 product specifications, representing an increase of 113 compared to last year. We had a total of 1,276 suppliers, of which 651 were pharmaceutical manufacturers and 625 were distributor suppliers, representing an increase of 70 suppliers compared to last year.

產品類別 Product Category	產品品規 Product specifications 截至 12 月 31 日止年度 for the year ended of 31 December	
	2025 年 2025	2024 年 2024
中成藥 Chinese patent medicines	4,504	4,759
西藥 Western medicines	4,685	4,664
其他 Others	3,734	3,387
總計 Total	12,923	12,810

完善醫藥營銷生態建設，以創新模式 激活產業鏈效能

本集團依託立體化營銷網絡優勢，持續深化與品牌藥廠及下游客戶的戰略合作，致力於構建高效協同的醫藥商業生態體系。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，我們精準破解產業鏈上下游供需錯配的痛點，助力上游廠商降低渠道拓展難度，提升品牌價值與市場效益。

在「資源+技術」雙向驅動的模式下，本集團的立體化營銷網絡展現出強大的生態引力與渠道變現能力。報告期內，我們在持續深化與「華潤三九」、「赫力昂」、「廣藥白雲山」、「步長藥業」、「華潤江中」、「中國中藥」、「揚子江」等行業領先品牌的戰略合作基礎上，成功引入國際知名原研藥企業「美納裡尼」，進一步豐富處方藥及消費健康產品矩陣，夯實集團在高價值藥品領域的營銷服務能力。

Enhancing the pharmaceutical marketing ecosystem and activating industry chain efficiency through innovative models

With its three-dimensional marketing network, the Group works with brand pharmaceutical manufacturers and downstream clients to build an efficient and collaborative ecosystem of the pharmaceutical industry. By aggregating product resources, optimising purchasing and sales channels, facilitating transactions, utilizing digitalised and intelligent logistics and leveraging other core competencies, we effectively address imbalances in supply and demand along the industry chain, helping to reduce channel expansion difficulties for upstream manufacturers and realise the true value and benefits of their brands.

Under a model of being driven by resources and technology, the Group's three-dimensional marketing network demonstrates strong ecosystem attraction and channel commercialisation capabilities. During the reporting period, building on deepened strategic partnerships with leading industry brands such as China Resources Sanjiu, Haleon, Guangzhou Baiyunshan Pharmaceutical, Buchang Pharma, China Resources Jiangzhong, China Traditional Chinese Medicine Holdings, and Yangtze River Pharmaceutical, we successfully introduced the internationally renowned originator drug company Menarini, further enriching our prescription drug and consumer healthcare product portfolio

在此基礎上，我們持續推進「千萬級」廠牌客戶政策，聚焦培育具有市場影響力的核心合作夥伴。通過資源傾斜、專項扶持與定制化服務，已成功打造多個年銷售規模突破人民幣1,000 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，我們錨定 2026 年增長動能，與「和記黃埔」、「同仁堂」等企業達成合作意向，通過跨周期的佈局與市場鋪墊，為下一年度的業務增長奠定堅實基礎。

在下游賦能方面，我們創新構建多維營銷體系，綜合運用品牌聯合營銷、節點借勢營銷與差異化促銷策略，打通上下游資源鏈路。依託「百千萬星火燎原」系列訂貨會及新品品鑒會等創新渠道，實現上游品牌與重點終端的精準對接，搭建高效產銷協同平台。

基於終端客戶的真實需求，我們以三大核心價值賦能下游：1) 認知賦能，深化市場對產品價值的理解；2) 流通賦能，優化供應鏈層級，提升周轉效率；3) 轉化賦能，運用精準營銷手段促進銷售落地。通過資源矩陣的深度優化與動態配置，我們在助力合作夥伴提升市場競爭力的同時，構建起從產品認知到購買轉化的全鏈路價值閉環，最終實現廠商與終端共贏的市場新格局。

搶佔銀髮經濟發展先機，攜手合作夥伴共拓老年健康市場

and consolidating the Group's marketing service capabilities in the high-value pharmaceutical segment.

On this basis, we have continued to promote the "100 million-level" brand customer policy to establish partnerships with core players with market influence. Through focused resource allocation, targeted support, and customised services, we have successfully developed multiple strategic cooperation brands with sales exceeding RMB10 million, creating continuous market value growth for our clients. In addition, with an eye on growth momentum for 2026, we have reached cooperation intentions with companies such as Hutchison Whampoa and Tong Ren Tang. Through cross-cycle planning and market groundwork, we are laying a solid foundation for business expansion in the coming year.

In terms of downstream enablement, we have innovatively developed a multi-dimensional marketing system, leveraging joint brand marketing, event-driven promotions, and differentiated discount campaigns to integrate upstream and downstream resources. By utilising innovative channels such as the "Hundred-Million: Spark to Blaze" series of ordering meetings and new product appreciation sessions, we achieve precise alignment between upstream brands and key terminal outlets, thereby establishing an efficient production-sales coordination platform.

Based on the real needs of terminal clients, we empower the downstream through three core value dimensions: 1) cognitive enablement, enhancing the market's understanding of product value; 2) distribution enablement, optimising supply chain tiers for greater turnover efficiency; and 3) conversion enablement, applying precision marketing techniques to facilitate sales execution. Through in-depth optimisation and dynamic allocation of our resource matrix, we not only help partners strengthen their market competitiveness, but also build a full-value-chain loop from product awareness to purchase conversion, ultimately fostering a market landscape of win-win outcomes for both manufacturers and terminal outlets.

Seizing opportunities in the silver economy and expanding the elderly healthcare market with partners



根據國家統計局發佈的《2025年國民經濟和社會發展統計公報》，截至2025年末，全國60周歲及以上老年人口已超3.2億人，佔總人口的23.0%，而全國居民人均醫療保健消費支出增至人民幣2,573元。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，依託創美渠道資源優勢，持續挖掘和培育符合老年人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。

強化 AI 驅動效能，加速全流程數智化升級

我們以數字化辦公平台為樞紐，深耕AI技術與核心業務的垂直融合。目前，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，通過「AI+RPA」實現了從自動化向智能化升級，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)，我們已將AI技術深度融合併試點應用，優化資源配置與決策效能。

在AI能力建設方面，我們組織了AI相關知識和智能體實戰應用的專項培訓與內部比賽，參與人員超百人，從業務場景中探索出高頻發生可提高效能的智能體20餘個。同時，在系統

According to the *Statistical Communiqué of the People's Republic of China on the 2025 National Economic and Social Development* released by the National Bureau of Statistics, by the end of 2025, the population aged 60 and above in China had exceeded 320 million, representing 23.0% of the total population, while per capita household healthcare expenditure had risen to RMB2,573. As population aging continues, the silver economy is demonstrating enormous market potential, with the elderly exhibiting rapidly growing demand for disease prevention, treatment, and rehabilitation services.

In response to this demographic shift, we are focusing on the silver economy by leveraging our channel strengths to 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.

Strengthening AI-driven efficiency to accelerate end-to-end digital-intelligent transformation

With our digital office platform as the central hub, we continue to deepen the vertical integration of AI technologies with our core business operations. So far, we have leveraged the “AI plus RPA” model to advance from automation towards intelligentisation in key business areas such as financial management, optimisation of intelligent workflow engines, efficient governance of pharmaceutical data, intelligent product monitoring, smart verification of drug traceability codes and compliance management, significantly enhancing operational efficiency and compliance management. Meanwhile, AI technologies have been deeply integrated into and piloted across critical logistics processes, including intelligent warehouse management and delivery route optimisation, to optimise resource allocation and improve decision-making efficiency.

In terms of AI capability building, we organised dedicated training programmes and internal competitions on AI knowledge and practical applications of AI agents, with more than 100 participants. Through exploration of real business scenarios, more than 20 high-frequency AI agents that enhance

開發的全鏈路 workflow 中深度嵌入 AI 技術，覆蓋系統需求分析、前後端開發、系統測試、運維部署等關鍵環節，開發效率提升 50% 以上，實現了研發效能的跨越式提升。在自動化基礎建設方面，我們通過低代碼及 RPA 技術賦能全體員工，截至報告期末，員工自主開發並應用的 RPA 項目 5,000 餘套，開發應用率達 99.62%，全年運行時長 1.69 萬小時，提升人效 42.3 天，營造「人人都是開發者」的數智化生態。

夯實物流核心競爭力，加速拓展第三方物流業務

作為華南地區領先的現代化醫藥供應鏈服務商，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，構建起覆蓋粵港澳大灣區並深度輻射周邊的敏捷物流網絡。我們嚴格對標國家 GSP 高標準合規體系，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，全面激活「跨區域多倉協同」模式，實現了庫存資源的動態共享與配送路徑的深度優化。依託跨區域多倉協同體系，我們不僅能夠滿足自身分銷業務倉儲需求，更通過運力資源的高效整合，為上下游客戶提供多元化的倉儲配送及增值服務，不斷提升本集團的盈利能力與市場競爭力。

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

operational efficiency have been developed. Meanwhile, AI technologies have been deeply embedded throughout the full-lifecycle workflow of system development, covering key stages such as requirements analysis, front-end and back-end development, system testing, and operations and maintenance deployment. As a result, development efficiency has increased by more than 50%, achieving a significant improvement in R&D productivity. In building our automation foundation, we have empowered all employees through low-code platforms and robotic process automation (RPA) technologies. As at the end of the Reporting Period, employees had independently developed and deployed more than 5,000 RPA workflows, with an adoption rate reaching 99.62%. The total runtime during the year amounted to 16,900 hours, improving productivity by the equivalent of 42.3 working days and fostering a digital and intelligent ecosystem in which “everyone is a developer.”

Sharpening core competitiveness in logistics and accelerating the expansion of third-party logistics business

As a leading service provider in the modern pharmaceutical supply chain in South China, the Group has established medium and large modern pharmaceutical distribution centres in Guangzhou, Shantou, Shenzhen and Zhuhai, forming an agile logistics network that covers the Guangdong–Hong Kong–Macao Greater Bay Area and extends deeply to surrounding regions. We strictly align with the national Good Supply Practice (GSP) compliance system and, with the Charmacy Pharmaceutical (Guangzhou) Medicine Sorting and Distribution Centre as our core warehouse, have developed a leading regional logistics hub. This has enabled the full implementation of a “cross-regional multi-warehouse collaboration” model, facilitating dynamic sharing of inventory resources and the optimisation of delivery routes. Leveraging this cross-regional multi-warehouse system, we not only meet the warehousing needs of our own distribution business, but also efficiently integrate transportation capacity to provide upstream and downstream clients with diversified warehousing, distribution and value-added services, thereby continuously enhancing the Group’s profitability and market competitiveness.

During the Reporting Period, we raised our service standards by enabling seamless integration with carrier systems,



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」、「復星醫藥」、「廣東老百姓大藥房」等知名客戶達成合作，為他們在倉配一體化方面提供第三方醫藥物流委托服務。截至 2025 年 12 月 31 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 19.90%，相應收入同比增加 20.56%。

報告期內，本集團榮獲由藥鏈圈認證中心頒發的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（中心）（連續 4 年獲得）、醫藥冷鏈最佳物流中心（基地）（連續 7 年獲得）、醫藥冷鏈物流服務推薦企業（連續 6 年獲得）、藥品器械供應鏈試驗基地（連續 2 年獲得）、醫藥器械供應鏈最佳服務商（連續 2 年獲得），以及藥品數智物流技術服務推薦品牌；由中國（廣州）國際物流裝備與技術展會組委會頒發的中國物流行業金螞蟻創新獎（連續 8 年獲得）；由中國醫藥物資協會醫藥商業分會頒發的「現代醫藥物流儲運管理規範」團體標準試點單位；由廣東省信用協會頒發的常務理事單位（連續 8 年獲得）；以及由廣東省企業聯合會、廣東省企業家協會聯合頒發的 2024 年廣東省企業 500 強。

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 including DEEJ, Fosun Pharma, and Guangdong LBX Pharmacy, providing them with commissioned third-party pharmaceutical logistics services featuring integrated warehousing and distribution capabilities. As at 31 December 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 19.90% year-on-year, with corresponding revenue increased by 20.56% compared to the same period last year.

During the Reporting Period, the Group received a number of recognitions from the Pharmaceutical Chain Circle (yaolianquan.com) Certification Centre, including an Excellent Pharmaceutical Logistics and Distribution Enterprise (for five consecutive years), a Modern Pharmaceutical Logistics Technology Test Base (Centre) (for four consecutive years), the Best Pharmaceutical Cold Chain Logistics Centre (Base) (for seven consecutive years), a Recommended Enterprise for Pharmaceutical Cold Chain Logistics Services (for six consecutive years), a Pilot Base for Pharmaceutical Supply Chain Innovation (for two consecutive years), the Best Supply Chain Service Provider for Pharmaceuticals and Medical Devices (for two consecutive years), and an Recommended Brand for Digital-Intelligent Pharmaceutical Logistics Technology Services. In addition to being awarded the China Logistics Industry “Golden Ant” Innovation Award by the Organizing Committee of China (Guangzhou) International Logistics Equipment and Technology Exhibition (for eight consecutive years), the Group was named a Pilot Unit for Modern Pharmaceutical Logistics Storage and Transportation Management Standards by the Pharmaceutical Commerce Branch of the China Medical Pharmaceutical Material Association, a Standing Council Member by the Guangdong

Credit Association (for eight consecutive years), and among the "Top 500 Enterprises of Guangdong Province 2024" jointly awarded by the Guangdong Provincial Enterprise Confederation and the Guangdong Provincial Association of Entrepreneurs.

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市場競爭力服務商。

當前，中國經濟已進入高質量發展階段。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。隨著「十四五」規劃目標的逐步落實，醫藥流通行業逐漸由轉型變革期邁入「鞏固提升」的攻堅期，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。2025年《政府工作報告》明確提出持續推進「人工智能+」行動，結合國務院相關配套文件，物流被列為重點應用場景。在醫藥物流行業實踐中，物聯網、大數據、人工智能、自動化設備深度融入醫藥物流全流程，推動行業從勞動密集型向技術密集型轉型。藥品流通行業需緊跟時代，深入推進數字化轉型，帶動整個行業創新轉型。在此背景下，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

PROSPECTS

With the mission of "Creating a Healthy and Beautiful Life" in mind, we uphold the business philosophy of "Integrity in Operation, Altruism and Benefiting the Public, Win-win Cooperation", and adhere to the market strategy of "Intensive Engagement in Guangdong Province and Extensive Coverage across Surrounding Areas", committing to becoming the most market-competitive service provider in China's medical and healthcare industry.

Currently, China's economy has entered a stage of high-quality development. Driven by the dual forces of the intensifying population aging and the construction of the "Healthy China" initiative, China's health sector is shifting from a focus on "treating diseases" to "centering on people's health". As the goals of the 14th Five-Year Plan are gradually implemented, the pharmaceutical distribution industry is moving from a period of transformation and reform to a critical phase of "consolidation and upgrading", providing support for fostering a new development paradigm where domestic circulation is the mainstay and domestic and international circulations reinforce each other. The 2025 Government Work Report clearly proposes to continue advancing the "AI+" initiative, and logistics has been listed as a key application scenario in conjunction with the supporting documents issued by the State Council. In the practice of the pharmaceutical logistics industry, the Internet of Things, big data, artificial intelligence, and automated equipment are deeply integrated into the entire pharmaceutical logistics process, driving the industry's transformation from labor-intensive to technology-intensive. The pharmaceutical distribution industry must keep pace with the times, further advance digital transformation, and drive innovation and transformation across the entire industry. Against this backdrop, capabilities in regulatory compliance, specialisation, scale operation, and digitalisation will become the core competitiveness of enterprises.

To adapt to the development trend of new-quality productive forces, China is actively promoting the digital and intelligent



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，在需求預測、全鏈路營銷、供應鏈優化及基礎設施共享等方面助力品牌廠商降本增效，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，院外市場迎來萬億級人民幣元增量空間。隨著電子處方流轉機制的全面實施與「雙通道」政策的普及，零售藥店承接院內處方的功能顯著增強。我國網上藥店終端藥品市場規模高速增長，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，以合規為基石，加速邁向行穩致遠的高質量發展之路，不斷推進市場網絡拓展和服務提升，精準對接行業趨勢。同時，通過加強精細化管理與數智化驅動，深度優化運營效能，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「深耕廣東，輻射周邊」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。我們將在加強風險管理、提高經營質量的基礎

transformation of the pharmaceutical industry. Through the application of big data, AI and other technologies across the entire pharmaceutical industry chain, pharmaceutical distribution enterprises are encouraged to optimise their network structure and service functions. By leveraging digital technologies to continuously empower business development, pharmaceutical distribution enterprises help brand manufacturers reduce costs and increase efficiency in demand forecasting, full-chain marketing, supply chain optimisation and infrastructure sharing. Meanwhile, they are accelerating the integrated development of "channel sinking and urban-rural linkage", and enhancing the service capacity of the "last mile" in pharmaceutical supply.

Amid the deepening of reforms such as the "separation of prescribing and dispensing", "hierarchical diagnosis and treatment" and "prescription outflow", the out-of-hospital market is seeing a trillion-yuan incremental growth space. With the full implementation of the electronic prescription circulation mechanism and the popularisation of the "dual-channel" policy, the role of retail pharmacies in undertaking hospital prescriptions has been significantly strengthened. The market scale of pharmaceutical products in online pharmacy terminals in China is growing at a high speed, and instant retail, as the preferred channel for online medical insurance-based drug purchases, is embracing unprecedented development opportunities.

Faced with industry development opportunities, we maintain a proactive and flexible attitude, respond to national policy guidance, take compliance as the cornerstone, and accelerate our journey towards steady and high-quality development. We will continuously advance the expansion of market networks and the improvement of services, and accurately align with industry trends. At the same time, through strengthening refined management and digital-intelligent driven development, we will deeply optimise operational efficiency, and continuously enhance our competitiveness while consolidating existing advantages.

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

We will stick to the market strategy of "Intensive Engagement in Guangdong Province and Extensive Coverage across Surrounding Areas" and build a comprehensive pharmaceutical retail terminal network covering Guangdong Province and its

上，積極把握基層醫療市場擴容的機遇，不斷拓展和細化滲透區域的分銷網絡。通過進一步優化網點佈局，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 驅動數智化升級，提升企業數字競爭力

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，構建智能化供應鏈新生態，實現全流程智能化管理與效率躍升。通過系統級深度融合 AI 技術，我們將重構新技術體系下的業務流程，持續降低高頻重復的人工操作佔比，實現從自動化向智能化的躍遷，引領員工聚焦於更具創新性與戰略價值的工作環節，穩步提升組織效能，增強企業內生動力與核心競爭力。

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，持續優化迭代 AI 相關應用，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、上下游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，深化數智化轉型的垂直領域應用。

surrounding areas. On the basis of strengthening risk management and improving operational quality, we will actively seize the opportunities brought by the expansion of the primary medical market, and continuously expand and refine the distribution networks in the penetrated regions. By further optimising the network layout, expanding the pharmaceutical delivery coverage of terminals such as retail pharmacies and various grassroots medical and health service institutions, we will fully achieve the intensive coverage of sales, service and logistics networks in the Guangdong market and its surrounding areas.

II. AI-driven digital and intelligent transformation to enhance the Group's digital competitiveness

We will continue to deepen our “Intelligent Connectivity plus Pharmaceuticals” strategy by advancing the integration of digitalisation and AI technology, with a view to building a new intelligent supply chain ecosystem and achieving end-to-end intelligent management alongside enhanced operational efficiency. Through the system-level integration of AI, we will reconfigure our business processes under a new technological architecture, continuously reduce reliance on high-frequency repetitive manual tasks, and drive the transition from automation to intelligent operations. This will enable our employees to focus on more innovative and strategically valuable activities, thereby steadily enhancing organisational efficiency and strengthening our intrinsic growth momentum and core competitiveness.

We will progressively advance the digital and intelligent integration across the entire business process in order to establish an end-to-end intelligent closed-loop operating model. Guided by evolving business needs and technological advancements, we will continuously optimise and upgrade AI applications, with a particular focus on enhancing capabilities in precision forecasting, dynamic optimisation and risk insight. At the same time, we will expand the application of AI into new scenarios, including intelligent customer service, targeted customer engagement, upstream and downstream collaboration, and policy and regulatory analysis. These initiatives will further enhance overall operational efficiency, strengthen core competitiveness, and deepen the application of digital and intelligent transformation in vertical domains.



在業務賦能層面，我們將通過智能化技術提升供應鏈的敏捷響應，為上下游客戶提供更高效、精準的服務體驗，促進全價值鏈的協同增效。同時，依託過去 26 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，開展多維度數據洞察與價值挖掘。這些舉措將為構建科學化、前瞻性的決策支持體系提供有力支撐，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，我們將繼續發揮自身強大的供應鏈資源優勢，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，我們將更敏銳地感知市場脈搏，精準匹配供需關係，持續優化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值得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。同時，我們將充分發揮本集團在醫藥零售終端的網絡資源優勢，構建富有活力的創新營銷生態，為上游供應商提供涵蓋品牌宣傳、產品落地方案設計及支持服務保障在內的全方位支持，助力品牌廠商的市場佔有率提升。

At the business enablement level, we will leverage intelligent technologies to enhance the agility and responsiveness of our supply chain, delivering more efficient and precise service experiences to upstream and downstream customers, and fostering coordinated value creation across the entire value chain. Meanwhile, building on the extensive data assets accumulated over the past 26 years in pharmaceutical distribution, we will establish an AI-driven advanced data analytics platform to generate multi-dimensional insights and unlock data value. These initiatives will provide robust support for the development of a scientific and forward-looking decision-making supportive system, empowering the Group to achieve precise decision-making and dynamic risk management in a complex and evolving market environment.

In addition, we will continue to leverage our strong supply chain resource advantages by further strengthening the development of digital infrastructure centred on our B2B e-commerce platform. Combined with intelligent digital marketing tools and refined operational strategies, we will fully unlock the potential of the “Intelligent Connectivity plus Pharmaceuticals” model. Through effective technological enablement and data-driven channel insights, we will become more attuned to market dynamics, accurately match supply with demand, continuously optimise transaction scenarios and service experiences, and comprehensively enhance operational efficiency and market adaptability. In doing so, we aim to become a trusted strategic enabler and long-term value co-creator for our upstream and downstream partners.

III. Further advance in-depth strategic cooperation with brand manufacturers

We will further deepen cooperation with various brand manufacturers, seize more growth opportunities for products shifting to the non-tendering market, enrich our product portfolio, consolidate product advantages, and expand into more markets with high growth potential. At the same time, we will fully leverage the Group's resource advantages in the pharmaceutical retail terminal network, build a dynamic and innovative marketing ecosystem, and provide upstream suppliers with comprehensive support including brand promotion, product launch solution design and supporting service guarantee, helping brand manufacturers increase their market share.

四、築牢醫藥物流核心能力，推動第三方物流業務價值提升

我們將全面整合運輸資源，推動智慧物流能力建設，在提升配送服務能力的同時，強化區域一體化物流的協同效應。依託多倉聯動與智能調度的協同運營模式，我們力求實現從源頭到終端配送的時效和成本控制達到最優水平，充分釋放規模化效益與提升資源利用效率。

通過進一步發揮本集團精細化管理和數智賦能，我們將持續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、物流及貨物運輸等增值服務，持續提升本集團市場競爭能力和盈利能力。

五、深化境內外產業協同合作，助推本集團健康高質量發展

我們將依託國有股東的豐富資源及優勢，積極開拓境內外的優質產品與戰略合作，在不斷完善的產品供應鏈的過程中，拓展更具盈利性的新業務，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

IV. Consolidate core capabilities in pharmaceutical logistics to drive value enhancement of third-party logistics business

We will fully integrate transportation resources, promote the construction of smart logistics capabilities, enhance delivery service capacity, and strengthen the synergy effect of regional integrated logistics. Relying on the collaborative operation model of multi-warehouse coordination and intelligent dispatching, we strive to optimise the timeliness and cost control from the source to terminal delivery to the optimal level, fully unleashing the economies of scale and improving resource utilisation efficiency.

By further leveraging the Group's strengths in refined management and digital-intelligent enablement, we will continuously optimise and upgrade the terminal delivery network, making the layout of the pharmaceutical logistics network more rational and efficient. At the same time, we will actively expand the third-party pharmaceutical logistics business, leverage our logistics network advantages to provide professional and convenient value-added services such as warehousing, logistics and freight transportation for upstream suppliers and downstream customers, and continuously enhance the Group's market competitiveness and profitability.

V. Deepen domestic and international industrial collaborative cooperation to boost the Group's healthy and high-quality development

Relying on the abundant resources and advantages of our state-owned shareholders, we will actively explore high-quality products and strategic cooperation at home and abroad, expand more profitable new businesses while continuously improving the product supply chain, and optimise the business structure and profit model. Focusing on the extension and upgrading of the pharmaceutical industry chain, we will introduce new technologies and concepts, drive the in-depth integration of emerging technologies with core competitiveness, consolidate our leading position in the non-tendering pharmaceutical market in South China, and contribute to the innovation and development of the pharmaceutical distribution industry.

Looking ahead, we will continue to seize the future growth potential of the pharmaceutical non-tendering market, accelerate the replication of the mature operation model of the pharmaceutical non-tendering market, continuously increase

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，努力成爲中國醫藥健康產業最具市場競爭力服務商。

investment in digital construction and business innovation, strive to improve the operational efficiency of the pharmaceutical supply chain, optimise the portfolio of pharmaceutical products and customer service experience, reduce the cost of pharmaceutical distribution, and endeavour to become the most market-competitive service provider in China's medical and healthcare industry.

財務回顧

FINANCIAL REVIEW

營業收入

Operating revenue

項目 Item	截至 12 月 31 日止年度 For the year ended 31 December	
	2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
主營業務 Principal business	4,329,328	4,385,120
其他業務 Other businesses	55,304	50,341
營業收入 Operating revenue	4,384,632	4,435,461

客戶類型 Customer type	截至 12 月 31 日止年度 For the year ended 31 December	
	2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
分銷商 Distributors	2,238,698	2,074,863
零售藥店 Retail pharmacy stores	1,971,720	2,166,832
醫院、診所、衛生站及其他 Hospitals, clinics, health centres and others	118,911	143,425
主營業務收入 Revenue from principal business	4,329,328	4,385,120

報告期內，我們的主營業務收入來自向（i）分銷商；（ii）零售藥店；及（iii）醫院、診所、衛生站及其他客戶的產品銷售。報告期內，超 97% 的主營業務收入來自分銷商客戶和零售藥店客戶。

During the Reporting Period, our revenue from principal business was derived from product sales to (i) distributors; (ii) retail pharmacy stores; and (iii) hospitals, clinics, health centres and other customers. During the Reporting Period, 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 12 月 31 日止年度的人民幣 4,435.46 百萬

The operating revenue of the Group for the year ended 31 December 2025 was RMB4,384.63 million, representing a

元減少 1.15%，至截至 2025 年 12 月 31 日止年度的人民幣 4,384.63 百萬元。在非招標市場競爭加劇、終端需求碎片化的環境下，公司深耕非招標市場，核心非招標業務基礎穩固。

營業成本、毛利及毛利率

本集團的營業成本由截至 2024 年 12 月 31 日止年度的人民幣 4,110.70 百萬元減少 1.60%，至截至 2025 年 12 月 31 日止年度的人民幣 4,044.75 百萬元，與營業收入變動幅度相若。

本集團的毛利由截至 2024 年 12 月 31 日止年度的人民幣 324.76 百萬元增加 4.66%，至截至 2025 年 12 月 31 日止年度的人民幣 339.88 百萬元。本集團的毛利率由截至 2024 年 12 月 31 日止年度的 7.32% 增加 0.43 個百分點，至截至 2025 年 12 月 31 日止年度的 7.75%。主要由於 (i) 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 (ii) 第三方物流業務收入同比增長 20.56%，貢獻收入增量人民幣 4.53 百萬元，帶動毛利額增長。

銷售費用

本集團的銷售費用由截至 2024 年 12 月 31 日止年度的人民幣 120.44 百萬元增加 3.84%，至截至 2025 年 12 月 31 日止年度的人民幣 125.07 百萬元，主要由於職工薪酬同比增長人民幣 7.61 百萬元。

管理費用

本集團的管理費用由截至 2024 年 12 月 31 日止年度的人民幣 54.82 百萬元增加 2.69%，至截至 2025 年 12 月 31 日止年度的人民幣 56.30 百萬元。主要由於我們根據實際經營情況、人才激勵政策及基於與員工共同成長的理

decrease of 1.15% from RMB4,435.46 million for the year ended 31 December 2024. Amid intensifying competition in the non-tendering market and increasingly fragmented end-user demand, the Company has continued to enhance its presence in the non-tendering segment, maintaining a solid foundation in its core non-tendering business.

Operating cost, gross profit and gross profit margin

The operating cost of the Group decreased by 1.60% from RMB4,110.70 million for the year ended 31 December 2024 to RMB4,044.75 million for the year ended 31 December 2025, broadly consistent with the change in operating revenue.

The gross profit of the Group increased by 4.66% from RMB324.76 million for the year ended 31 December 2024 to RMB339.88 million for the year ended 31 December 2025. The gross profit margin of the Group increased by 0.43 percentage points from 7.32% for the year ended 31 December 2024 to 7.75% for the year ended 31 December 2025. This was primarily due to (i) the Company's continuous adjustment of its product mix, introducing varieties with higher gross profit margins and proactively eliminating varieties with lower gross profit margins; and (ii) a 20.56% year-on-year increase in third-party logistics business revenue, contributing an incremental revenue of RMB4.53 million, which drove the growth in gross profit.

Selling expenses

The selling expenses of the Group increased by 3.84% from RMB120.44 million for the year ended 31 December 2024 to RMB125.07 million for the year ended 31 December 2025, mainly due to an increase of RMB7.61 million in staff costs compared with the last year.

Management expenses

The management expenses of the Group increased by 2.69% from RMB54.82 million for the year ended 31 December 2024 to RMB56.30 million for the year ended 31 December 2025. This was primarily attributable to adjustments made to our remuneration policies in line with actual business conditions, talent incentive policies, and our commitment to growing

念，適當調整了薪酬政策，職工薪酬同比增長人民幣 2.67 百萬元。

財務費用

本集團的財務費用由截至 2024 年 12 月 31 日止年度的人民幣 62.29 百萬元減少 2.14%，至截至 2025 年 12 月 31 日止年度的人民幣 60.96 百萬元。主要由於 (i) 銀行同期貸款利率降低；及 (ii) 公司通過票據背書貼現等方式提升資金流轉效率，整體利息費用同比減少人民幣 3.82 百萬元。

所得稅費用

本集團的所得稅費用由截至 2024 年 12 月 31 日止年度的人民幣 17.91 百萬元增加 0.72%，至截至 2025 年 12 月 31 日止年度的人民幣 18.04 百萬元，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 12 月 31 日止年度的人民幣 53.28 百萬元減少 13.16%，至截至 2025 年 12 月 31 日止年度的人民幣 46.27 百萬元。主要由於公司主動對部分應收款計提減值，提前釋放風險、鞏固資產質量，信用減值損失同比增長人民幣 15.83 百萬元。有關信用減值損失的詳情，請參閱載於本年報之財務報表附註七「信用減值損失」。

流動資金及財務資源

於 2025 年 12 月 31 日，本集團持有現金及銀行存款為人民幣 221.54 百萬元，而於 2024 年 12 月 31 日則為人民幣 171.79 百萬元。

於 2025 年 12 月 31 日及 2024 年 12 月 31 日，本集團分別錄得流動資產淨值人民幣 279.79 百萬元及人民幣 241.39

together with our employees, resulting in a year-on-year increase in staff costs of RMB2.67 million.

Finance costs

The finance costs of the Group decreased by 2.14% from RMB62.29 million for the year ended 31 December 2024 to RMB60.96 million for the year ended 31 December 2025. This was primarily attributable to (i) a decrease in bank lending rates during this period, and (ii) the Company's enhanced capital turnover efficiency through measures such as draft endorsement and discounting, resulting in a year-on-year decrease in overall interest expenses of RMB3.82 million.

Income tax expenses

The income tax expenses of the Group increased by 0.72% from RMB17.91 million for the year ended 31 December 2024 to RMB18.04 million for the year ended 31 December 2025. The current income tax expenses were recognised and the deferred income tax assets and liabilities were adjusted according to the accounting standards.

Net profit

The net profit of the Group decreased by 13.16% from RMB53.28 million for the year ended 31 December 2024 to RMB46.27 million for the year ended 31 December 2025. This was primarily attributable to the Company's proactive provisioning for impairment on certain receivables, which was aimed at releasing risks in advance and strengthening asset quality, thus resulting in a year-on-year increase in credit impairment losses of RMB15.83 million. For details of credit impairment losses, please refer to Note VII of the Financial Statements of this Annual Report.

Liquidity and financial resources

As at 31 December 2025, the Group's cash and bank deposits amounted to RMB221.54 million, compared with RMB171.79 million as at 31 December 2024.

As at 31 December 2025 and 2024, the Group recorded net current assets of RMB279.79 million and RMB241.39 million, respectively. As at 31 December 2025, the Group's current ratio

百萬元。於 2025 年 12 月 31 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：1.09）。

本集團於 2025 年 12 月 31 日銀行借款為人民幣 1,161.56 百萬元（短期借款：人民幣 1,119.21 百萬元，長期借款：人民幣 38.10 百萬元，一年內到期的長期借款：人民幣 4.25 百萬元）。所有銀行借款均按固定利率計息，利率按市場標準釐定。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

本集團應收票據、應收賬款及應收款項融資金額由截至 2024 年 12 月 31 日的人民幣 1,226.42 百萬元，增加 2.82%，至截至 2025 年 12 月 31 日的人民幣 1,261.07 百萬元，增幅相對平穩，本集團將持續加強應收賬款管理，動態評估風險，實現資金的高效利用和流動性管理。

應付票據及應付賬款

本集團應付票據及應付賬款金額由截至 2024 年 12 月 31 日的人民幣 1,214.33 百萬元，增加 15.72%，至截至 2025 年 12 月 31 日的人民幣 1,405.28 百萬元。通過集中採購、長期戰略合作等方式深化與核心供應商的綁定，在保障供應商貨款及時結算、維護良好合作關係的前提下，合理延長應付賬款賬期、優化應付票據結算結構，將資金使用效率最大化，有效對沖了應收資產規模增長帶來的營運資金佔用壓力，實現供應鏈資金的協同優化。

(calculated as current assets divided by current liabilities) was 1.09 (2024: 1.09).

As at 31 December 2025, the Group's bank borrowings amounted to RMB1,161.56 million (short-term borrowings: RMB1,119.21 million; long-term borrowings: RMB38.10 million; long-term borrowings due within one year: RMB4.25 million). All the bank borrowings bear fixed interest rates, which are determined with reference to market 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.

Bill receivables, trade receivables and receivables financing

As at 31 December 2025, the Group's bill receivables, trade receivables and receivables financing amounted to RMB1,261.07 million, representing an increase of 2.82% year-on-year, from RMB1,226.42 million as at 31 December 2024. with a relatively stable growth rate. The Group will continue to strengthen the management of trade receivables, dynamically assess risks, and achieve efficient utilization of funds and liquidity management.

Bills payables and trade payables

As at 31 December 2025, the Group's bills payables and trade payables amounted to RMB1,405.28 million, representing an increase of 15.72% year-on-year, from RMB1,214.33 million as at 31 December 2024. Through measures such as centralized procurement and long-term strategic partnerships, the Company has deepened its collaboration with key suppliers. While ensuring timely settlement of payments to and maintaining strong cooperative relationships with suppliers, The Company has reasonably extended accounts payable terms and optimized the settlement structure of notes payable, optimizing the efficiency of fund utilization. This approach has effectively offset the working capital pressure arising from the growth of accounts receivable and achieved a coordinated optimization of supply chain financing.

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。報告期內本集團並無利用任何財務工具對沖外幣風險。

利率風險

截至 2025 年 12 月 31 日止年度，本集團並無以浮動利率計息的銀行借款（2024 年：無）。

資本管理

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

	2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024
資本負債比率 Gearing ratio	60.40%	51.37%

註：資本負債比率等於年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 12 月 31 日，本集團無資本

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 under review. The Group continues to assess its customers' credit and financial positions so as to minimize credit risks. In order to control liquidity risks, the Board would closely monitor the liquidity 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 of the Group are denominated in RMB. The foreign exchange risk that the Group has to bear is extremely low. During the Reporting Period, the Group did not use any financial instruments for hedging the foreign currency risk.

Interest rate risk

For the year ended 31 December 2025, the Group had no bank borrowings which bear interest at floating rate. (2024: Nil)

Capital management

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

Note: Gearing ratio is equal to net liabilities divided by aggregate capital as at the end of the year. 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 31 December 2025, the Group did not have any capital

承擔（2024年：無）。

僱員資料

於2025年12月31日，本集團共有847名僱員（包括執行董事）（2024年：847名），與2024年12月31日持平。總員工成本（包括董事、監事酬金）為人民幣101.43百萬元，較截至2024年12月31日止年度人民幣91.15百萬元增長11.27%。僱員薪酬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

除於附屬公司的投資外，於截至2025年12月31日止年度內，本集團並無持有任何重大投資。

有關重大投資及資本資產的未來計劃

於截至2025年12月31日止年度內及直至2025年業績公告之日期，本集團並無其他有關重大投資及資本資產

commitment. (2024: Nil).

Employees' information

As at 31 December 2025, the Group had a total of 847 employees (including executive Directors) (2024: 847 employees), which remained unchanged as compared with the number of employees as at 31 December 2024. The total staff cost (including emoluments of directors and supervisors) was RMB101.43 million, representing an increase of 11.27%, as compared to RMB91.15 million for the year ended 31 December 2024. The emoluments were determined with reference to market practice and the performance, qualification and experience of individual employees.

The employees are entitled to bonus 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 to improve their own integrated qualities and business capability.

Significant investments held

Apart from investments in subsidiaries, the Group did not hold any significant investment during the year ended 31 December 2025.

Future plans related to material investments and capital assets

During the year ended 31 December 2025 and up to the date of the 2025 annual results announcement, the Group has no other future plans related to material investments and capital assets.

的未來計劃。

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至 2025 年 12 月 31 日止年度內，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

截至 2025 年 12 月 31 日，各相關銀行給予本集團的授信額度為人民幣 1,862.00 百萬元，本集團已動用之銀行信貸總額為人民幣 1,538.77 百萬元，其中由(i)本集團於 2025 年 12 月 31 日所持賬面值為人民幣 202.82 百萬元的物業及廠房；及(ii)本集團於 2025 年 12 月 31 日所持賬面值為人民幣 65.33 百萬元的土地使用權作抵押。

或然負債

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

Material acquisitions and disposals related to subsidiaries, associates and joint ventures

During the year ended 31 December 2025, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of assets

As at 31 December 2025, the Group was granted a credit limit of RMB1,862.00 million by various banks, while the Group's utilized banking facilities totaled RMB1,538.77 million, which were secured by (i) property and plant held by the Group with a carrying amount of RMB202.82 million as at 31 December 2025; and (ii) land use rights held by the Group with a carrying amount of RMB65.33 million as at 31 December 2025.

Contingent liabilities

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

董事及高級管理人員履
歷BIOGRAPHIES OF DIRECTORS AND
SENIOR MANAGEMENT

董事

DIRECTORS

下表列載本公司董事的資料：

The table below sets out the information of the Directors:

姓名 Name	委任日期 Date of appointment	年齡 Age
執行董事 Executive Directors		
姚創龍 Yao Chuanglong	2000/3/6	56
鄭玉燕 Zheng Yuyan	2015/5/25	51
張寒孜 Zhang Hanzi	2022/7/13	46
非執行董事 Non-executive Directors		
嚴京斌 Yan Jingbin	2022/6/6	50
付征 Fu Zheng	2022/7/13	52
徐飛 Xu Fei	2023/5/31	42
獨立非執行董事 Independent non-executive Directors		
李漢國 Li Hanguo	2023/5/31	69
尹智偉 Wan Chi Wai Anthony	2015/12/1	50
關鍵 Guan Jian	2015/12/1	56



執行董事

姚創龍先生，56歲，本公司副主席、執行董事兼行政總裁，負責本集團整體管理、戰略策劃及決策，並制定本集團年度業務計劃。

姚先生於2004年3月取得中國政法大學民商法專業研究生進修班結業證書，亦於2004年3月完成中國中山大學中外管理研究中心的在職工商管理碩士(EMBA)精選課程研修班的課程，於2007年10月完成中國浙江大學醫藥商業領導力發展高級研修班的兼讀課程，於2008年7月完成中國清華大學高級工商管理總裁研修班的課程，於2013年9月完成中國北京大學特勞特戰略定位總裁班的課程，及於2015年11月完成上海交通大學海外教育學院互聯網+與電子商務創新總裁班的課程。

姚先生於2000年3月加入本集團擔任本公司總經理，監督本公司日常運作及制訂本公司戰略發展。於2015年5月至2023年5月擔任董事會主席。現兼任廣東創美藥業有限公司、廣州創美藥業有限公司、珠海創美藥業有限公司、深圳創美藥業有限公司、惠州創美藥業有限公司的執行董事及總經理。

鄭玉燕女士，51歲，是本公司執行董事兼副總裁。

鄭女士於2008年12月取得中國人民大學研究生院的工商管理碩士學位，於2013年8月完成中國中山大學嶺南

EXECUTIVE DIRECTORS

Mr. Yao Chuanglong, aged 56, is the vice chairman, executive Director and chief executive officer of the Company. He is responsible for the overall management of the Group, strategic planning and decision, formulation of annual business operation plan of the Group.

Mr. Yao obtained a certificate in postgraduate class on civil commercial law from China University of Political Science and Law (中國政法大學) in March 2004. Mr. Yao completed a class on selected on-job executive master of business administration course (在職工商管理碩士(EMBA)精選課程研修班) conducted by the Sino-Foreign Management Research Institute of Sun Yat-sen University (中山大學中外管理研究中心) in the PRC in March 2004 and a course on “Advance Programme for Development of Leadership in Pharmaceutical Industry” (醫藥商業領導力發展高級研修班) in Zhejiang University (浙江大學) in the PRC in October 2007. Mr. Yao completed a course on “Advanced Programme on Business Management for Executives” (高級工商管理總裁研修班) in Tsinghua University (清華大學) in the PRC in July 2008 and a course on “Telaote Strategic Positioning for Executives” (特勞特戰略定位總裁班) in Peking University (北京大學) in the PRC in September 2013. In November 2015, Mr. Yao completed a course on Internet Plus and Innovative E-commerce for Executives (互聯網+與電子商務創新總裁班) in Overseas Education College of Shanghai Jiao Tong University (上海交通大學海外教育學院).

Mr. Yao joined the Group in March 2000 as a general manager of the Company, overseeing the daily operation and formulation of the strategic development of the Company. Mr. Yao acted as the chairman of the Board from May 2015 to May 2023. He currently serves as the executive director and general manager of Guangdong Charmacy Pharmaceutical Co., Ltd., Guangzhou Charmacy Pharmaceutical Co., Ltd., Zhuhai Charmacy Pharmaceutical Co., Ltd., Shenzhen Charmacy Pharmaceutical Co., Ltd. and Huizhou Charmacy Pharmaceutical Limited.

Ms. Zheng Yuyan, aged 51, is an executive Director and the vice president of the Company.

In December 2008, Ms. Zheng obtained a Master of Business Administration degree in the Postgraduate School of Renmin University of China (中國人民大學研究生院) in the PRC. Ms.

學院EMBA課程總裁研修班的課程，於2013年11月完成中國北京大學特勞特戰略定位總裁班的課程，及於2015年11月完成上海交通大學海外教育學院互聯網+與電子商務創新總裁班的課程。

鄭女士於2003年9月加入本集團，曾於本集團擔任不同職位，包括採購主管、採購總監及銷售總監，於2015年8月升為本公司副總裁。彼自2015年5月25日起獲委任為董事。鄭女士主要負責本集團的營銷及產品管理，佈局及維護本集團的銷售網絡，規劃及指導本集團經營商品的管理。

張寒孜女士，46歲，為本公司執行董事及財務總監。

張女士於2002年獲得中國四川大學學士學位，主修國際金融專業。

張女士自2014年2月加入本公司，歷任財務經理及財務副總監。於2015年5月至2017年5月期間，曾擔任監事。彼於2008年7月至2014年1月擔任從事衣服及皮革製品批發及零售的凱撒（中國）文化股份有限公司（於深圳證券交易所主板上市的公司（股份代號：002425））的財務副經理，亦於2008年7月至2014年1月擔任凱撒（中國）文化股份有限公司的附屬公司宇鑫（廣東）貿易有限公司的董事。

非執行董事

嚴京斌先生，50歲，為董事會主席及於2022年6月6日獲委任為非執行董

Zheng completed the “Training Programme for Executives Master of Business Administration Courses” (EMBA 課程總裁研修班) organised by Lingnan School of Sun Yat-sen University (中山大學嶺南學院) in the PRC in August 2013, and a course of “Telaote Strategic Positioning for Executives” (特勞特戰略定位總裁班) organised by Peking University (北京大學) in the PRC in November 2013. In November 2015, Ms. Zheng completed a course on Internet Plus and Innovative E-commerce for Executives (互聯網+與電子商務創新總裁班) in Overseas Education College of Shanghai Jiao Tong University (上海交通大學海外教育學院)

Ms. Zheng joined the Group in September 2003 and had served various positions in the Group including procurement officer, procurement director and sales director. Ms. Zheng was promoted in August 2015 as the vice president of the Company. She has been appointed as the Director since 25 May 2015. Ms. Zheng is mainly responsible for the marketing and products management of the Group, the arrangement and maintenance of the sales network of the Group as well as planning and guidance on the management of operating commodities of the Group.

Ms. Zhang Hanzi, aged 46, is an executive Director and the chief financial officer of the Company.

Ms. Zhang received a bachelor's degree from Sichuan University in China in 2002, majoring in international finance.

Ms. Zhang joined the Company in February 2014 and has successively served as a financial manager and a deputy chief financial officer. From May 2015 to May 2017, she served as the Supervisor. From July 2008 to January 2014, Ms. Zhang served as a deputy financial manager of Kaiser (China) Culture Co., Ltd.* (凱撒(中國)文化股份有限公司), a company listed on the Main Board of the Shenzhen Stock Exchange (Stock Code: 002425) which is primarily engaging in wholesale and retail of clothing and leather products; and from July 2008 to January 2014, she also served as a director of Yuxin (Guangdong) Trading Co., Ltd.* (宇鑫(廣東)貿易有限公司), a subsidiary of Kaiser (China) Culture Co., Ltd.

NON-EXECUTIVE DIRECTORS

Mr. Yan Jingbin, aged 50, is the chairman of the Board and has been appointed as a non-executive Director since 6 June 2022.



事。

嚴先生於 1998 年獲得江西師範大學學士學位，主修政治教育；於 2006 年獲得中國人民大學碩士學位，主修行政管理。

嚴先生自 2018 年 12 月起擔任江藥董事及總經理。彼於 2010 年 1 月至 2011 年 1 月擔任江西中江地產股份有限公司的副總經理、於 2011 年 1 月至 2018 年 3 月就職於江中制藥集團公司歷任參靈草業務線總經理、董事會辦公室副主任及銷售線黨總支書記兼銷售部部長，並於 2018 年 3 月至 2020 年 8 月在江西江中醫藥投資發展有限公司任職，擔任總經理兼黨總支書記一職。

付征女士，52 歲，於 2022 年 7 月 3 日獲委任為非執行董事。

付女士於 1995 年獲得華東理工大學學士學位，主修自動控制系應用電子技術專業。

付女士自 2018 年 12 月起擔任江藥（前稱江西江中醫藥商業運營有限責任公司）副總經理。彼於 2005 年 11 月至 2017 年 12 月就職於一心堂藥業集團股份有限公司（於深圳證券交易所主板上市的公司（股份代號：002727），前稱為雲南鴻翔一心堂藥業(集團)股份有限公司）及其集團公司，歷任集團子公司的副總經理、集團商採中心總監。彼於 2018 年 3 月至 2020 年 6 月擔任江西江中醫藥投資發展有限公司副總經理一職。

徐飛先生，42 歲，於 2023 年 5 月 31 日獲委任為非執行董事。

徐先生於 2006 年獲得杭州電子科技大學財務管理專業的學士學位。彼獲得高級會計師職稱，擁有註冊會計師、稅務師專業資格證書。

Mr. Yan received a bachelor's degree of political education from Jiangxi Normal University in 1998, and a master's degree of administrative management from Renmin University of China in 2006.

Mr. Yan has been working as the director and the general manager of Jiangyao since December 2018. He served as a deputy general manager of Jiangxi Zhongjiang Real Estate Co., Ltd. from January 2010 to January 2011, worked for Jiangzhong Pharmaceutical Group Company from January 2011 to March 2018 as general manager of Shenlingcao business line, deputy director of the office of the board of directors and secretary of the General Party Branch and minister of Sales, and worked for Jiangxi Jiangzhong Pharmaceutical Investment and Development Co., Ltd. from March 2018 to August 2020 as the general manager and secretary of general CPC branch.

Ms. Fu Zheng, aged 52, has been appointed as a non-executive Director since 13 July 2022.

Ms. Fu received her bachelor's degree of applied electronic technology from the Department of Automatic Control, East China University of Science and Technology since 1995.

Ms. Fu has served as the deputy general manager of Jiangyao (formerly Jiangxi Jiangzhong Pharmaceutical Commercial Operation Co., LTD.) since December 2018. From November 2005 to December 2017, she worked at Yixintang Pharmaceutical Group Co., Ltd. (formerly known as Yunnan Hongxiang Yixintang Pharmaceutical (Group) Co., Ltd., a company listed on the Main Board of the Shenzhen Stock Exchange (Stock Code: 002727), where she served as a deputy general manager of the group's subsidiaries and a director of the group's commercial procurement center. From March 2018 to June 2020, she served as the deputy general manager of Jiangxi Jiangzhong Pharmaceutical Investment and Development Co., Ltd..

Mr. Xu Fei, aged 42, has been appointed as a non-executive Director since 31 May 2023.

Mr. Xu obtained his bachelor's degree in Financial Management from Hangzhou University of Electronic Science and Technology in 2006. He is a senior accountant, and holds professional qualification certificates of certified public accountant and tax

徐先生自2022年2月起擔任江藥副總經理。他曾歷任國藥集團一致藥業股份有限公司核算會計及核算主管、國藥集團致君（蘇州）制藥有限公司財務部長、江蘇九州通醫藥有限公司財務總監及九州通醫藥集團股份有限公司財務管理總部部長（分管合資公司）。

獨立非執行董事

李漢國先生，69歲，於2023年5月31日獲委任為獨立非執行董事。

李先生於1996年獲得中南財經大學的經濟學碩士學位。李先生為江西財經大學金融學院教授及研究生導師。

李先生歷任江西財經學院會計系副主任、江西財經學院證券與期貨研究所所長、江西瑞奇期貨有限公司總裁兼興期審計事務所所長、福建閩發證券有限公司副總裁、中國四方控股有限公司執行總裁、江西財經大學證券期貨研究中心主任、南昌市人民政府參事、江西省發展與改革委員會專家顧問，江西省中青年學科帶頭人、江西省新長征突擊手。彼現任浙江麥泓資本管理有限公司股東，並於2019年4月26日起擔任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）獨立董事、2022年11月15日起擔任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）獨立董事。自2024年1月起擔任江西宏柏新材料股份有限公司（股份代碼：605366.SH，一家於上海證券交易所上市的公司）獨立董事和自2020年6月至2025年4月擔任江西省鐵路航空投資集團有限公司外部董事。李先生

accountant.

Mr. Xu has served as the deputy general manager of Jiangyao since February 2022. He served as an accounting accountant and accounting supervisor of China National Accord Medicines Corporation Ltd., director of the financial department of Sinopharm Zhijun (Suzhou) Pharmaceutical Co., Ltd., chief financial officer of Jiangsu Jointown Pharmaceutical Co., Ltd., and director of the financial management department of Jointown Pharmaceutical Group Co., Ltd. (in charge of the joint ventures).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Hanguo, aged 69, has been appointed as an independent non-executive Director since 31 May 2023.

Mr. Li obtained his master's degree in Economics from Zhongnan University of Economics and Law in 1996. Mr. Li is a professor and postgraduate supervisor of School of Finance, Jiangxi University of Finance and Economics.

Mr. Li served as deputy director of the Accounting Department of Jiangxi University of Finance and Economics, director of the Institute of Securities and Futures of Jiangxi University of Finance and Economics, president of Jiangxi Ruiqi Futures Co., Ltd. and director of Xingqi Audit Firm, general vice president of Fujian Minfa Securities Co., Ltd., executive president of China Sifang Holdings Co., Ltd., director of the Research Center of Securities and Futures of Jiangxi University of Finance and Economics, counselor to the People's Government of Nanchang City, expert adviser to the Jiangxi Development and Reform Commission, the young and middle-aged academic leader of Jiangxi Province (江西省中青年學科帶頭人), and a pace-setter in the new Long March of Jiangxi Province (江西省新長征突擊手). He is currently a shareholder of Zhejiang Maihong Capital Management Company Limited, and has been an independent director of Chinese Universe Publishing and Media Group Co., Ltd. (stock code: 600373.SH, a company listed on the Shanghai Stock Exchange) since 26 April 2019, an independent director of Jiangxi WG Tech Co., Ltd (stock code: 603773.SH, a company listed on the Shanghai Stock Exchange) since 15 November 2022, He served as an independent director of Jiangxi Hongbai New Materials Co., Ltd. (stock code: 605366.SH, a company listed on the Shanghai Stock Exchange) since January 2024 and an external director of Jiangxi Railway & Aviation Investment



於2020年5月至2024年4月曾擔任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）獨立董事。

尹智偉先生，50歲，於2015年12月1日獲委任為獨立非執行董事。

尹先生於1997年11月於香港科技大學畢業，獲得工商管理（會計）學士學位。尹先生通過遠端學習於2003年8月於倫敦大學畢業，獲得法律學士學位。彼再於2004年6月獲得香港大學法學專業證書。尹先生於2002年1月獲認可為香港會計師公會會員。彼亦於2006年5月獲認可為特許公認會計師公會資深會員。彼亦於2006年9月獲認可為香港高等法院律師。

涉足法律領域前，尹先生於1997年8月至2001年5月期間於財務、會計及審計業工作，包括曾於會計及審計公司羅兵咸永道會計師事務所擔任高級審計員；於2001年10月至2002年1月於從事投資業務的公司 Wellink Services Limited 擔任會計經理；於2002年4月至2003年9月擔任保險公司萬誠保險（香港）有限公司財務部副經理。彼自2004年於多間本地及國際律師行工作，專責公司融資，包括香港上市及併購工作。2006年10月至2007年7月及2008年1月至2008年11月，尹先生是史密夫斐爾律師事務所的企業融資律師。尹先生於2010年3月至2010年11月擔任禮德齊伯禮律師行助理律師，於2010年12月至2012年5月是美富律師事務所律師。尹先生於2012年5月加入高偉紳律師事務所擔任資深律師，於2015年4月離任前擔任顧問律師。於2015年5月至2016年5月，在通力律師事務所(Llinks Law Offices)的聯營律師行香港律師事務所張慧雯律師

Group Co., Ltd. from June 2020 to April 2025. He served as an independent director of Zhongda Construction Company Limited (stock code: 835483, a company listed on the National Equities Exchange and Quotations) from May 2020 to April 2024.

Mr. Wan Chi Wai Anthony, aged 50, has been appointed as an independent non-executive Director since 1 December 2015.

Mr. Wan graduated from the Hong Kong University of Science and Technology in November 1997 with a bachelor degree in business administration (accounting). Mr. Wan graduated from the University of London with a bachelor degree in laws in August 2003 through distance learning. He further obtained the Postgraduate Certificate in Laws in June 2004 from the University of Hong Kong. Mr. Wan was admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2002 and a Fellow of the Association of Chartered Certified Accountants in May 2006. Mr. Wan was also admitted as a solicitor of the High Court of Hong Kong in September 2006.

Prior to joining the legal field, Mr. Wan worked in the financial, accounting and audit industry, including as a senior associate in PricewaterhouseCoopers, an accounting and audit firm, during August 1997 and May 2001; an accounting manager in Wellink Services Limited, a company engaging in investment business, during October 2001 and January 2002; and an assistant manager in finance in MLC (Hong Kong) Limited, an insurance company, during April 2002 and September 2003. Since 2004, Mr. Wan has worked in various local and international law firms, specializing in the practice of corporate finance transactions including Hong Kong listings and mergers and acquisitions. From October 2006 to July 2007 and January 2008 to November 2008, Mr. Wan was a corporate finance lawyer in Herbert Smith Freehills. He was an assistant solicitor in Reed Smith Richards Butler from March 2010 to November 2010 and an associate in Morrison & Foerster from December 2010 to May 2012. Mr. Wan joined Clifford Chance in May 2012 as a senior associate and left as a counsel in April 2015. From May 2015 to May 2016, he worked as the partner and head of the Hong Kong corporate and securities practice of Vivien Teu & Co in association with Llinks Law Offices (通力律師事務所), a law firm in Hong Kong. From January 2018 to May 2023, Mr. Wan served as an independent non-executive director of FDB Holdings Limited (stock code: 1826). Since May 2016, Mr. Wan joined King & Wood

事務所擔任合夥人及香港公司與證券部的主管。於 2018 年 1 月至 2023 年 5 月期間，尹先生曾任豐展控股有限公司（股份代碼：1826）的獨立非執行董事。尹先生於 2016 年 5 月加入金杜律師事務所，作為其公司及證券部的合夥人。於 2016 年 12 月至 2024 年 12 月在 HM International Holdings Limited（股份代號：8416）擔任獨立非執行董事。

關鍵先生（又稱關蘇哲），56 歲，於 2015 年 12 月 1 日獲委任為獨立非執行董事。

關先生於 1991 年 7 月畢業自中國人民解放軍國際關係學院，取得英語學士學位，於 1997 年 11 月畢業自中國中歐國際工商學院，取得工商管理碩士學位。關先生於 2014 年 8 月獲中國上海交通大學繼續教育學院委任為客座教授。

關先生於 2008 年 5 月擔任一號店（從事業務管理的公司）銷售主管，負責市場行銷、銷售與營運管理，於 2009 年 7 月至 2010 年 8 月期間擔任上海好麗家電子商務有限公司（從事市場行銷、銷售與培訓業務的公司）的副總裁，負責業務管理。關先生曾擔任中國電信股份有限公司江蘇電子管道營運中心的顧問。於 2015 年 6 月 2 日起擔任上海新關點投資發展有限公司的執行董事兼總裁，負責企業綜合管理。於 2021 年 1 月起擔任上海百教龍場企業管理服務中心（有限合夥）的執事合夥人。於 2023 年 4 月至 2025 年 7 月擔任上海白楊潘多諮詢管理有限公司的執行董事。於 2019 年 5 月至 2023 年 12 月擔任湖北富邦科技股份有限公司的獨立董事。

Mallesons, as a partner for its corporate and securities practice. He has been an independent non-executive director of HM International Holdings Limited (stock code: 8416) from December 2016 to December 2024.

Mr. Guan Jian (also known as Guan Suzhe), aged 56, has been appointed as an independent non-executive Director since 1 December 2015.

Mr. Guan graduated from Chinese People's Liberation Army University of International Relationships (中國人民解放軍國際關係學院) with a bachelor degree in English in July 1991 and from China Europe International Business School (中歐國際工商學院) in the PRC with a master degree in business administration in November 1997. In August 2014, Mr. Guan was appointed as a guest professor by Shanghai Jiao Tong University Continuing Education School (上海交通大學繼續教育學院) in the PRC.

Mr. Guan worked as a sales director in Yihaodian* (一號店), a company engaging in business administration, responsible for marketing, sales and operational management in May 2008. During the period from July 2009 to August 2010, he was the vice president of Shanghai Haolijia Electronics Commerce Limited, a company engaging in the business of marketing, sales and training, responsible for the business management. Mr. Guan has been the consultant of China Telecom Corporation Limited Jiangsu electronics channel operations centre. Since 2 June 2015, he has been the executive director and president of Shanghai New Focus Investment Development Limited, responsible for integrated corporate management. Since January 2021, he has been serving as the executive partner of Shanghai Baijiao Longchang Enterprise Management Service Center (limited partnership). He has served as executive director of Shanghai Baiyang Advisory Management Limited from April 2023 to July 2025. He was an independent director of Hubei Forbon Technology Co., Ltd. from May 2019 to December 2023.

高級管理人員

姚創龍先生，56 歲，本公司行政總裁。姚先生的履歷詳情載於本節「執行董事」一段。

鄭玉燕女士，51 歲，本公司副總裁。鄭女士的履歷詳情載於本節「執行董事」一段。

林志傑先生，42 歲，本公司副總裁。林先生於 2007 年 1 月加入本集團，負責本集團物流規劃及運作，包括物流預算及成本控制等事務。同時，林先生兼管本集團信息技術中心的事務。現兼任廣東創美醫藥物流有限公司執行董事及總經理。

林先生於 2007 年 7 月畢業於中國江西中醫學院科技學院藥物製劑專業。於 2019 年 5 月自香港大學專業進修學院取得「組織與人力資源管理」研究生文憑。於 2024 年 12 月獲得中國物流與採購聯合會頒發的高級物流師稱號。

張寒孜女士，46 歲，本公司財務總監。張女士的履歷詳情載於本節「執行董事」一段。

劉映玉女士，46 歲，於 2019 年 3 月 7 日獲委任為本公司質量總監，全面負責本公司藥品質量管理工作的事宜。

劉女士於 2000 年 7 月畢業於河南省信陽衛生學校，主修護理，於 2015 年 1 月畢業於汕頭大學，主修藥學；於 2018 年 1 月畢業於廣州

SENIOR MANAGEMENT

Mr. Yao Chuanglong, aged 56, is the chief executive officer of the Company. Biographical details of Mr. Yao are set out in the paragraph headed “Executive Directors” in this section.

Ms. Zheng Yuyan, aged 51, is the vice president of the Company. Biographical details of Ms. Zheng are set out in the paragraph headed “Executive Directors” in this section.

Mr. Lin Zhijie, aged 42, is the vice president of the Company. Mr. Lin joined the Group in January 2007, he is responsible for the logistics planning and operation of the Group, including matters such as logistics budget and cost control. At the same time, Mr. Lin is also in charge of the Group’s information technology centre and currently serves as an executive director and general manager of Guangdong Charmacy Pharmaceutical Logistics Co., Ltd.

Mr. Lin graduated from the Science and Technology College of Jiangxi University of Traditional Chinese Medicine* (江西中醫學院科技學院) in the PRC in July 2007, majoring in pharmaceuticals formulation, and obtained a postgraduate diploma in “Organization and Human Resources Management” from the School of Professional and Continuing Education of the University of Hong Kong in May 2019. He was awarded the title of Senior Logistician by the China Federation of Logistics and Purchasing in December 2024.

Ms. Zhang Hanzi, aged 46, is the chief financial officer of the Company. Biographical details of Ms. Zhang are set out in the paragraph headed “Executive Directors” in this section.

Ms. Liu Yingyu, aged 46, was appointed as the quality director of the Company on 7 March 2019, and is responsible for the medicine quality management of the Company.

Ms. Liu graduated from Xinyang Health School of Henan Province (河南省信陽衛生學校) in July 2000, majoring in nursing. She graduated from Shantou

中醫藥大學，主修中藥學；於 2009 年 5 月獲中藥師初級證書；於 2012 年 3 月獲藥學中級證書；於 2014 年 1 月獲執業藥師資格證書。

劉女士於 2000 年 10 月至 2004 年 3 月在廣東省康之選連鎖有限公司擔任店長；於 2004 年 4 月至 2014 年 7 月在汕頭市創美藥業有限公司擔任質量管理員；於 2014 年 8 月至 2015 年 4 月在汕頭市翔躍藥業有限公司擔任質量管理部經理；於 2015 年 4 月至 2019 年 3 月在本公司任職質量管理部經理，負責質量管理等工作。

姚潔晞女士，34 歲，於 2015 年加入本公司，現任本公司聯席公司秘書，負責本公司的信息披露事務、投資者關係管理、法律合規事務等。姚女士擁有中國法律職業資格。

University in January 2015 with a major in pharmacy. She graduated from Guangzhou University of Chinese Medicine in January 2018, majoring in traditional Chinese medicine. She was awarded the Chinese Pharmacist Junior Certificate in May 2009, the Pharmacy Intermediate Certificate in March 2012, and the Licensed Pharmacist Qualification Certificate in January 2014.

Ms. Liu was the manager of Guangdong Province Kangzhixuan Chain Co., Ltd. from October 2000 to March 2004. She served as the quality controller of Shantou City Charmacy Pharmaceutical Co., Ltd. From April 2004 to July 2014. From August 2014 to April 2015, she worked as a quality control manager in Shantou City Xiangyue Pharmaceutical Co., Ltd.. From April 2015 to March 2019, she worked as a quality control manager at our Company, responsible for quality control.

Ms. Yao Jiexi, aged 34, joined the Company in 2015. She is the company secretary of the Company, and is responsible for information disclosure, investor relations management, legal compliance and other matters of the Company. Ms. Yao has a Chinese legal professional qualification.

企業管治報告

企業文化

本公司深信健康的企業文化是良好管治的核心，更是企業的靈魂和可持續發展的重要組成部分。董事會致力於本集團上下各階層及各個業務範疇上，推動及培養本公司「真心服務，真心付出」的服務理念，「實幹進取，快樂奮鬥」的企業精神，以配合本集團「責任、專業、紀律、真實、進取」的核心價值觀，並切實體現本集團「創造健康美好生活」的使命及「成為中國醫藥健康產業最具市場競爭力服務商」的願景。董事會負責釐定、推廣和監督相關企業文化，以確保其符合本集團的業務目標、企業策略及未來方針。本集團的企業文化充分體現並反映於廣泛的本集團政策、管治常規及程序上，具體如下：

我們價值觀課程為新員工入職必學課程，覆蓋全員，通過企業內網、宣傳欄等渠道常態化宣導。

報告期內開展全員優秀員工評選、全員績效考核，組織團建活動，營造快樂奮鬥的工作氛圍。

報告期內開展員工培訓，培訓內容涵蓋職業技能、素養提升、合規知識等；我們推進「AI+RPA」，人人都是開發者的學習氛圍，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。

我們建立員工關懷機制，開展多次節

CORPORATE GOVERNANCE REPORT

CORPORATE CULTURE

The Company believes that a healthy corporate culture is not only the core of good governance, but also the soul of the enterprise and an important part of sustainable development. The Board is committed to promoting and cultivating the Company's service concept of "sincere service, sincere dedication", and the enterprise spirit of "hard work and enterprising, and happy struggle" at all levels and in all business areas of the Group, in line with the Group's core values of "responsibility, professionalism, discipline, authenticity and enterprising", and effectively embodying the Group's mission of "creating a healthy and beautiful life" and the vision of "becoming the most competitive service provider in China's pharmaceutical and health industry". The Board is responsible for determining, promoting and monitoring the relevant corporate culture to ensure that it complies with the Group's business objectives, corporate strategies and future policies. The Group's corporate culture is fully reflected and reflected in the Group's policies, governance practices and procedures, the detail as below:

Our values training course is a compulsory programme for new employees on induction and covers all staff. It is promoted on a regular basis through channels including the corporate intranet and notice boards.

During the Reporting Period, the Company conducted company-wide selection of outstanding employees and company-wide performance appraisals, and organised team-building activities to foster a working atmosphere of striving happily together.

During the Reporting Period, the Company provided staff training covering vocational skills, competency enhancement, compliance knowledge and other areas. We promoted a learning culture of "AI + RPA" where everyone is a developer, shifting a large number of clearly defined, high-frequency and repetitive tasks from manual operation to automated and intelligent processing. This has led employees to focus on more innovative and strategically valuable work, significantly enhanced organisational effectiveness, and further strengthened the Company's internal driving force and core competitiveness.

We have established an employee care mechanism, carried out

日慰問多次、員工健康體檢等活動，組織內部晉升及崗位培養。

企業管治常規

本公司深明董事會對於就本公司業務提供有效領導及指引，以及確保本公司經營之透明度及問責性的重要性。董事會根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄 C1 所載之企業管治守則（「企業管治守則」）的管治原則制定適當政策，推行適用於本公司業務開展及增長的企業管治常規。截至 2025 年 12 月 31 日止年度內，本公司一直遵守企業管治守則所有適用的守則條文。

本公司將繼續檢討其企業管治常規，以提升企業管理標準，遵守日益嚴格的監管規定，並滿足股東及本公司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」）為本公司董事及監事進行本公司證券交易之行為守則。本公司已於 2025 年 12 月 12 日起撤銷監事會及監事職位。本公司確認經向所有董事及報告期內曾任職之監事查詢後，截至 2025 年 12 月 31 日止年度內，所有董事及報告期內曾任職之監事均遵守了標準守則所載之規定標準。

董事會成員

截至 2025 年 12 月 31 日，董事會由九名董事組成，其中三名為執行董事，三名為非執行董事及三名為獨立非執

multiple festival greetings, staff health check-ups and other activities, and organised internal promotions and job training.

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of the Board in providing effective leadership and direction to the Company's business, and ensuring transparency and accountability of the Company's operations. In accordance with the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Company's business. The Company has complied with all the applicable code provisions set out in the CG Code contained in Appendix C1 during the year ended 31 December 2025.

The Company will continue to review its corporate governance practice in order to enhance its corporate governance standard, to comply with the increasingly stringent regulatory requirements and to meet the rising expectation of the Shareholders and investors of the Company.

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 Company abolished the Board of Supervisors and the position of supervisors of the Company (the "Supervisors") with effect from 12 December 2025. The Company confirms that, having made enquiries of all the Directors and Supervisors who served during the Reporting Period, all the Directors and Supervisors who served during the Reporting Period have complied with the required standards set out in the Model Code during the year ended 31 December 2025.

MEMBERS OF THE BOARD

As at 31 December 2025, the Board consisted of nine Directors, of which three were executive Directors, three were non-executive Directors and three were independent non-executive

行董事。董事會成員組成如下：

Directors. The composition of the Board was as follows:

董事 Directors	年齡 Age	職務 Position	服務合約／聘任書期限 Duration of service contract/ letter of appointment
姚創龍先生 Mr. Yao Chuanglong	56	副主席、執行董事兼行政總裁 Vice chairman, executive Director and chief executive officer	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027
鄭玉燕女士 Ms. Zheng Yuyan	51	執行董事兼副總裁 Executive Director and vice president	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027
張寒孜女士 Ms. Zhang Hanzi	46	執行董事兼財務總監 Executive Director and chief financial officer	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027
嚴京斌先生 Mr. Yan Jingbin	50	主席兼非執行董事 Chairman and Non-executive Director	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027
付征女士 Ms. Fu Zheng	52	非執行董事 Non-executive Director	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027
徐飛先生 Mr. Xu Fei	42	非執行董事 Non-executive Director	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027
李漢國先生 Mr. Li Hanguo	69	獨立非執行董事 Independent non-executive Director	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027
尹智偉先生 Mr. Wan Chi Wai Anthony	50	獨立非執行董事 Independent non-executive Director	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027
關鍵先生 Mr. Guan Jian	56	獨立非執行董事 Independent non-executive Director	2024年5月20日至2027年5月19日 20 May 2024 to 19 May 2027

每名董事的履歷詳細信息載於「董事及高級管理人員履歷」部分。

Details for each of the Directors' profile are set out in the section "Biographies of Directors and Senior Management".

除「董事及高級管理人員履歷」部分所披露的關係及其在本公司的工作關係外，董事及高級管理人員之間在財務、業務、家屬、其他重大方面無任何關係。

Save as the relationship disclosed in the section "Biographies of Directors and Senior Management" and the working relationship in the Company, there is no relationship among the Directors and senior management regarding the financial, business, family or other material aspects.

董事會會議

BOARD MEETINGS

董事會定期會議於一年內至少召開四次，約每季度一次。藉以討論本公司運營的整體策略和財務表現的其他董事會會議於必要時召開。截至 2025 年 12 月 31 日止年度，本公司舉行十一次董事會會議。具體情況如下：

Regular Board meetings shall be convened at least 4 times a year at approximately quarterly intervals. Other Board meetings shall be convened when necessary for the discussion of the overall strategy and financial performance of the Company's operation. During the year ended 31 December 2025, the Company convened 11 Board meetings. Their details are as follows:

姓名 Name	職位 Position	已出席會議次數／應出席會議 次數 Number of Meetings Attended/ Eligible for Attendance
姚創龍先生 Mr. Yao Chuanglong	副主席、執行董事兼行政總裁 Vice chairman, executive Director and chief executive officer	11/11
鄭玉燕女士 Ms. Zheng Yuyan	執行董事兼副總裁 Executive Director and vice president	11/11
張寒孜女士 Ms. Zhang Hanzi	執行董事兼財務總監 Executive Director and chief financial officer	11/11
嚴京斌先生 Mr. Yan Jingbin	主席兼非執行董事 Chairman and non-executive Director	11/11
付征女士 Ms. Fu Zheng	非執行董事 Non-executive Director	11/11
徐飛先生 Mr. Xu Fei	非執行董事 Non-executive Director	11/11
李漢國先生 Mr. Li Hanguo	獨立非執行董事 Independent non-executive Director	11/11
尹智偉先生 Mr. Wan Chi Wai Anthony	獨立非執行董事 Independent non-executive Director	11/11
關鍵先生 Mr. Guan Jian	獨立非執行董事 Independent non-executive Director	11/11

本公司有三名獨立非執行董事，不少於董事會人數的三分之一。其中尹智偉先生具有上市規則第 3.10 條訂明的相應專業資格。

根據企業管治守則條文第 C.2.7 條，在截至 2025 年 12 月 31 日止年度內，主席在沒有其他董事在場的情況下與獨立的非執行董事舉行了一次會議。

相應的通知都會在定期會議和其他會議之前提前發送予各董事，會議議程和其他相關資料也會在董事會會議之前發予董事。就董事會會議議程及其他附加事項可向所有董事諮詢。

所有董事均可獲得公司秘書的意見和服務，確保董事會程序及所有適用規

The Company has three independent non-executive Directors, which is not less than one-third of the number of Directors in the Board. Among them, Mr. Wan Chi Wai Anthony has the appropriate professional qualification under Rule 3.10 of the Listing Rules.

In accordance with code provision C.2.7 of the CG Code, the Chairman had a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2025.

Appropriate notification will be sent to each Director in advance prior to the regular Board meetings and other Board meeting. Meeting agendas and other relevant information are provided to the Directors prior to the Board meetings. All the Directors would be inquired for the agenda for Board meetings and other additional matters.

All the Directors have access to the advice and services of the company secretary with a view to ensuring that the Board

則及規例均獲得遵守。

董事在董事會會議發表的意見及董事會會議記錄的草稿和最終版本都須派發予所有董事，董事會會議記錄應由會議秘書備存。

股東會

截至 2025 年 12 月 31 日止年度，本公司共召開 2 次股東會，具體情況如下：

日期 Date	地點 Location	會議 Meeting
2025 年 5 月 22 日 22 May 2025	中國廣東省廣州市南沙區東涌鎮瀝裕街 33 號 二樓會議室 The conference room on the 2nd floor, No. 33, Liyu Street, Dongchong Town, Nansha District, Guangzhou City, Guangdong Province, the PRC	2024 年度股東會 the 2024 Annual General Meeting
2025 年 12 月 12 日 12 December 2025	中國廣東省廣州市南沙區東涌鎮瀝裕街 33 號 二樓會議室 The conference room on the 2nd floor, No. 33, Liyu Street, Dongchong Town, Nansha District, Guangzhou City, Guangdong Province, the PRC	2025 年臨時股東會 the 2025 Extraordinary General Meeting

各董事於報告期內出席股東會情況如下：

procedures, all applicable rules and regulations are followed.

The comments made by the Directors at the Board meetings and both draft and final versions of the Board minutes will be sent to all the Directors. The Board minutes of Board meetings are kept by the secretary of the meetings.

GENERAL MEETINGS

During the year ended 31 December 2025, the Company held 2 general meetings. The details are as follows:

The attendance of each Director at the general meetings during the Reporting Period is as follows:

姓名 Name	職位 Position	出席會議次數 / 應出席會議次數 Number of Meetings Attended/ Eligible for attendance
姚創龍先生 Mr. Yao Chuanglong	副主席、執行董事兼行政總裁 Vice chairman, executive Director and chief executive officer	2/2
鄭玉燕女士 Ms. Zheng Yuyan	執行董事兼副總裁 Executive Director and vice president	2/2
張寒孜女士 Ms. Zhang Hanzi	執行董事兼財務總監 Executive Director and chief financial officer	2/2
嚴京斌先生 Mr. Yan Jingbin	主席兼非執行董事 Chairman and non-executive Director	1/2
付征女士 Ms. Fu Zheng	非執行董事 Non-executive Director	2/2
徐飛先生 Mr. Xu Fei	非執行董事 Non-executive Director	1/2

姓名 Name	職位 Position	出席會議次數 / 應出席 會議次數 Number of Meetings Attended/ Eligible for attendance
李漢國先生 Mr. Li Hanguo	獨立非執行董事 Independent non-executive Director	2/2
尹智偉先生 Mr. Wan Chi Wai Anthony	獨立非執行董事 Independent non-executive Director	0/2
關鍵先生 Mr. Guan Jian	獨立非執行董事 Independent non-executive Director	2/2

董事會及管理層之職責

董事會主要負責監察及管理本公司事務，包括採納長遠策略以及委任與監督高級管理層，以確保本集團按照本身宗旨經營業務。董事會亦負責釐定本公司之企業管治政策，包括(i)制訂及審閱本公司之企業管治政策及常規；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展情況；(iii)審閱及監察適用於僱員及董事之行為守則及合規指引（如有）；(iv)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及(v)審閱本公司於企業管治報告內披露之資料。董事會已於 2025 年度內履行上述所提及的企業管治職能的職責。

儘管引領及監督本公司履行職責之責任由董事會全權承擔，若干責任已轉授多個董事會委員會。該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准之各自書面職權範圍另有訂明外，只要並無與本公司章程（「章程」）所載條文有所抵觸，該等董事會委員會乃受章程以及董事會之政策及常規規定。董事會風

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for monitoring and managing the Company's affairs, including the adoption of long-term strategies, appointment of and supervision on senior management, to ensure that the operations of the Group are conducted in accordance with its own objectives. The Board is also responsible for determining the Company's corporate governance policies which include: (i) the preparation of and review on the Company's corporate governance policies and practices; (ii) the review and regulation on the training and continuous professional development of Directors and senior management; (iii) the review and regulation on the code of conduct and compliance manual (if any) applicable to employees and Directors; (iv) the review and monitoring of the Company's policies and practices regarding the compliance with legal and regulatory requirements and (v) the review on the Company's disclosure in the Corporate Governance Report. The Board has performed its duties in respect of the corporate governance function mentioned above during 2025.

While the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association (the "Articles of Association") as well as the Board's policies and practices (in so far as the same are not in



險管理委員會（「風險管理委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）、戰略發展委員會（「戰略發展委員會」）及審核委員會（「審核委員會」）之成員架構容許獨立非執行董事有效地投放時間履行各董事會委員會所規定職務。

董事會亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就須交由董事會決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。

董事會知悉其須負責編制真實而公允地反映本集團事務狀況之財務報表。財務報表乃按財務報表附註三所載基準編制。本集團之財務業績根據法定及／或監管規定適時公佈。本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於審計報告。

本公司於2025年度內概無不遵守上市規則第3.10(1)、(2)及3.10A 條之情況。

獨立非執行董事之獨立性確認

每名獨立非執行董事已依據上市規則第3.13條規定就其獨立性出具年度確認函。本公司根據上市規則第3.13條所載獨立指引條款，視全體獨立非執行董事於2025年度內為獨立人士。

確保獨立意見的機制

conflict with the provisions contained in the Articles of Association). With the composition of members of the risk management committee (the “**Risk Management Committee**”), nomination committee (the “**Nomination Committee**”), remuneration committee (the “**Remuneration Committee**”), strategic development committee (the “**Strategic Development Committee**”) and the audit committee (the “**Audit Committee**”) of the Board, the independent non-executive Directors are able to effectively devote their time to perform the duties required by each of the Board committees.

The Board has also delegated the responsibility of implementing its strategies and the daily operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with the Shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The Financial Statements were prepared on the basis set out in Note. III to the Financial Statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/ or regulatory requirements. The declaration of reporting responsibility issued by the external auditor of the Company on the Company’s Financial Statements is set out in the Audit Report.

The Company has no non-compliance with Rules 3.10(1), (2) and 3.10A of the Listing Rules during 2025.

CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the independent non-executive Directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules during 2025.

MECHANISMS TO ENSURE INDEPENDENT VIEWS

本公司透過以下機制確保為董事會引入獨立意見：

提名委員會應每年審閱董事會成員組成及獨立非執行董事的獨立性，尤其是獨立非執行董事的佔比及任職超過九年的獨立非執行董事的獨立性。

鑒於遵循良好的企業管治常規及為避免利益衝突，兼任本公司控股股東及／或控股股東若干附屬公司董事及／或高級管理層的董事，應就有關與控股股東及／或聯繫人交易的相關董事會決議案放棄投票。

董事會主席每年至少與獨立非執行董事會晤一次。

全體董事會成員在根據本公司政策履行職責時，可尋求獨立專業意見（如必要）。

董事會每年檢討確保為董事會引入獨立意見的機制，不論關乎獨立非執行董事之佔比、聘用及獨立性，其貢獻及能否取得外部獨立專業意見。

董事之持續專業發展

所有董事均被給予相關指導材料，以及參加作為董事的職責和職權、董事適用之相關法律法規、權益披露職責及本集團業務的相關培訓。此指導材料和相關概述即時提供予作為董事的新任命董事。董事的持續簡報及專業發展於必要時作出安排。

於截至 2025 年 12 月 31 日止年度，所有董事已提供參加培訓的記錄，本公司繼續依據上市規則第 3.09F、3.09G

The Company ensures independent views and input are available to the Board via the below mechanisms:

The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive director who has served for more than nine years.

In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the controlling shareholders and/or its associates.

The chairman of the Board shall meet with independent non-executive Directors at least once annually.

All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

All the Directors have been given relevant guidance materials and participated related training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interests and business of the Group. Such guidance materials and relevant overview are provided immediately to the Directors who are newly appointed. Continuing briefings and professional development for the Directors are arranged whenever necessary.

For the year ended 31 December 2025, all the Directors have provided records of training attended, and the Company has continued to arrange or provide relevant training in accordance

及 3.09H 條規定安排或者提供相應培訓。

with Rules 3.09F, 3.09G and 3.09H of the Listing Rules.

2025 年董事培訓時數及主題：

Training Hours and Topics for the Directors in 2025:

董事 Directors	透過自學方式學習 ^{註1} Learn through self-study ^{Note1}	培訓總時數 Total training hours
執行董事 Executive Directors		
姚創龍（副主席） Yao Chuanglong (Vice Chairman)	32 A B C	32 ^{註2}
鄭玉燕 Zheng Yuyan	32 A B C	32 ^{註2}
張寒孜 Zhang Hanzi	32 A B C	32 ^{註2}
非執行董事 Non-executive Directors		
嚴京斌（主席） Yan Jingbin (Chairman)	32 A B C	32 ^{註2}
付征 Fu Zheng	32 A B C	32 ^{註2}
徐飛 Xu Fei	32 A B C	32 ^{註2}
獨立非執行董事 Independent non-executive Directors		
李漢國 Li Hanguo	32 A B C	32 ^{註2}
尹智偉 Wan Chi Wai Anthony	32 A B C	32 ^{註2}
關鍵 Guan Jian	32 A B C	32 ^{註2}

培訓主題涵蓋上市規則第 3.09G 條，培訓資料提供者均為外部培訓者，培訓主題如下：

The training topics covered Rule 3.09G of the Listing Rules, and all training materials was delivered by external trainers. The training topics are set out below:

- A 董事職責及一般 ESG 常規
- B 風險管理及內部監控
- C 醫藥流通行業

- A Directors' Duties and General ESG Practices
- B Risk Management and Internal Control
- C Pharmaceutical Distribution Industry

註：

1. 包括進行自學或研究（例如觀看視頻、閱讀研究報告、期刊及其他自學材料）
2. 於 2025 年，該等董事每位均已按《主板上市規則》第 3.09F 及 3.09G 條的要求參加持續專業發展培訓。

委任、連任及罷免

所有非執行董事(包括獨立非執行董事)已與本公司訂立委任函件或協議，特定任期為三年，可重選連任。

根據章程，董事由股東會選舉產生，任期三年，自獲選生效之日起算。董事任期屆滿，可以連選連任。主席由全體董事的過半數選舉和罷免，董事會主席任期三年，可以連選連任。股東會在遵守有關法律、行政法規規定的前提下，可以以普通決議的方式將任何任期未屆滿的董事罷免。

董事會主席及行政總裁

董事會主席及行政總裁的職責應獨立分開，不應由同一人履行，以確保作出更有效的制衡，繼而建立更完善的治理結構。嚴京斌先生為董事會主席，主要負責領導董事會以及確保董事會有效運作及所有重要事項均已適時討論。而姚創龍先生則為本公司的行政總裁，主要負責監管本公司日常業務及推行本公司的主要策略及政策。

非執行董事

Note:

1. Including self-study or research (e.g. watching videos, reading research reports, journals and other self-learning materials).
2. In 2025, each of these Directors has attended continuous professional development training in accordance with the requirements of Rules 3.09F and 3.09G of the Main Board Listing Rules.

APPOINTMENT, RE-ELECTION AND DISMISSAL

All the non-executive Directors, including the independent non-executive Directors have entered into letters of appointment or agreements with the Company for a specific term of three years, subject to re-election.

In accordance with the Articles of Association, the Directors are elected at the general meeting with a term of three years from the effective date of being elected. Directors may offer themselves for re-election if their terms expire. The chairman of the Board is elected and removed by the majority votes from all Directors, with a term of three years and may offer himself/herself for re-election. The removal of any Directors with an unexpired term is allowed at the general meeting by way of ordinary resolutions, provided that it is complied with the requirements of related laws and administrative regulations.

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The responsibilities of the chairman of the Board and the chief executive officer should be separated and should not be performed by the same individual to ensure more effective checks and balances and thereby establish a better governance structure. Mr. Yan Jingbin is the chairman of the Board and is mainly responsible for leading the Board and ensuring the effective functioning of the Board and all important matters have been discussed in due course. Mr. Yao Chuanglong is the chief executive officer of the Company and is mainly responsible for supervising the Company's daily business and implement the Company's main strategies and policies.

NON-EXECUTIVE DIRECTORS

非執行董事嚴京斌先生、付征女士及徐飛先生的任期為三年，均自 2024 年 5 月 20 日起始至本屆董事會任期屆滿時止。

獨立非執行董事

獨立非執行董事李漢國先生、尹智偉先生和關鍵先生的任期為三年，均自 2024 年 5 月 20 日起始至本屆董事會任期屆滿時止。

提名委員會

本公司已於 2015 年 11 月 26 日成立了提名委員會，並根據企業管治守則條文第 B.3.1 條以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站取得。

提名委員會的主要職責為定期檢討董事會的架構、大小和組成、物色合資格成為董事會成員的人選、評核獨立非執行董事的獨立性，以及就有關董事委任或者連任的事宜向董事會提供建議。截至 2025 年 12 月 31 日，提名委員會由三名成員組成，其中兩名為獨立非執行董事，分別為關鍵先生（提名委員會主席）及李漢國先生，以及一名執行董事鄭玉燕女士。

於 2025 年 12 月 31 日年度內，提名委員會舉行了兩次會議。所有當時的提名委員會成員包括關鍵先生、李漢國先生及姚創龍先生均出席會議。

本年度工作摘要：

各次會議重點檢討董事會架構、成員及組成、董事對董事會的時間投入與貢獻、董事履行職責的能力，評估獨立非執行董事的獨立性，並就修訂董事會及僱員多元化政策向董事會提出建議。提名委員會認為，各董事均對董事會有充足的時間投入及貢獻，且

The term of office of each of Mr. Yan Jingbin, Ms. Fu Zheng and Mr. Xu Fei, the non-executive Directors, is three years, commencing on 20 May 2024 and expiring upon the expiration of the current session of the Board.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The term of office of each of Mr. Li Hanguo, Mr. Wan Chi Wai Anthony and Mr. Guan Jian, the independent non-executive Directors, is three years, commencing on 20 May 2024 and expiring upon the expiration of the current session of the Board.

NOMINATION COMMITTEE

The Company established the Nomination Committee on 26 November 2015 with written terms of reference in compliance with code provision B.3.1 of the CG Code. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals qualified to become the Board members; assess the independence of the independent non-executive Directors; and make recommendations to the Board on matters relating to the appointment or re-election of the Directors. As at 31 December 2025, the Nomination Committee comprised three members, two of them are the independent non-executive Directors, namely Mr. Guan Jian (chairman of the Nomination Committee) and Mr. Li Hanguo and one is the executive Director, namely Ms. Zheng Yuyan.

During the year ended 31 December 2025, the Nomination Committee held two meetings. The meetings was attended by all the then members of the Nomination Committee, including Mr. Guan Jian, Mr. Li Hanguo and Mr. Yao Chuanglong.

Summary of Work for the Year:

These meetings focused on reviewing the Board's structure, membership, and composition, directors' time commitment and contribution to the Board as well as the Directors' ability to discharge their responsibilities, and assessing the independence of independent non-executive Directors, and providing recommendations to the Board for revising the Board and Employee Diversity Policy. The Nomination Committee

具備有效履行其職責的資格。

本公司已採用董事提名政策用於關於董事會成員的委任。董事會成員的委任將結合董事會多元化政策，根據多項客觀標準考慮可擔任董事會成員的人選。用以評估候選人的甄選標準包括：

- 品格及誠信；
- 學歷背景及資格（包括與本公司業務及企業策略有關之專業資格、技能及知識）；
- 願意及能夠投入足夠時間以履行董事之職責；
- 為董事會貢獻不同方面之多元化，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識及服務任期；
- 根據上市規則對董事會獨立非執行董事的要求；及
- 由董事會不時訂定的任何其他條件。

就提名程序而言，任何董事會成員可提名或邀請候選人擔任董事，以供提名委員會審議。在物色合適的董事候選人時，提名委員會將會根據候選人的技能、經驗、教育背景、專業知識、個人誠信和承諾時間，以及根據本公司需求和該職位所須遵循的其它相關法律法規的要求來執行選拔程序。所有候選人必須能夠滿足上市規則第 3.08 和 3.09 條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第 3.13 條規定的獨立性標準。就重新委任退任董事而言，提名委員會將檢討候選人任職期間的整體貢獻及表現（包括候選人出席各

considered that each of the Directors had sufficient time commitment and contribution to the Board and was qualified to discharge his or her responsibilities effectively.

The Company has adopted the Director nomination policy for the appointment of the members of the Board. Taking into account of the Board diversity policy, the appointment of the members of the Board will be based on a number of objective criteria to consider the candidates suitably qualified to become Board members. The selection criteria used to evaluate candidates include:

- personal character and integrity;
- education background and qualifications (including the professional qualifications, skills and knowledge related to the Company's business and corporate strategies);
- willingness and ability to devote sufficient time to perform the duties of the Directors;
- contribution of different aspects of diversity to the Board, including but not limited to gender, age, race, cultural and education background, professional experiences, skills, knowledge, and terms of services;
- requirements for independent non-executive Directors of the Board under the Listing Rules; and
- any other conditions determined by the Board from time to time.

For the purpose of nomination procedure, any Board member can nominate or invite candidates to hold directorship for the consideration of the Nomination Committee. When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant laws and statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. For the re-appointment of retiring Directors, the Nomination Committee will review the

種會議的頻率、會議參與程度及職責履行表現），符合資格的候選人將推薦董事會及股東會批准。提名委員會將在適當時候檢討董事提名政策以確保其有效。

薪酬委員會

本公司已於 2015 年 11 月 26 日成立薪酬委員會，並已參照企業管治守則守則條文第 E.1.2 條採納書面職權範圍。其職權範圍可於本公司及聯交所網站取得。

薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，以及確保董事並無自行釐定薪酬。執行董事的薪酬乃基於其技能、知識、個人表現及貢獻、該董事責任及職責的範圍，並考慮到本公司的業績表現及市場行情釐定。非執行董事、獨立非執行董事的薪酬政策是要確保非執行董事、獨立非執行董事對參與本公司事務包括其參加各董事會委員會所作出的努力以及付出的時間得到充分的補償。非執行董事、獨立非執行董事的薪酬乃根據其技能、經驗、知識、責任和市場趨勢釐定。截至 2025 年 12 月 31 日，薪酬委員會由三名成員組成，其中兩名為獨立非執行董事李漢國先生（薪酬委員會主席）及尹智偉先生，以及非執行董事付征女士。

根據企業管治守則條文第 E.1.5 條，本集團截至 2025 年 12 月 31 日止年度已向高級管理人員支付之薪酬按薪酬等級載列如下：

overall contribution and performance of the candidates during their terms of services (including the frequency of attendance at various meetings, the level of participation and performance of duties). Qualified candidates will then be recommended to the Board and the Shareholders' meeting for approval. The Nomination Committee will review the Director nomination policy in due course to ensure its effectiveness.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 26 November 2015 with written terms of reference in compliance with code provision E.1.2 of the CG Code. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration. The remuneration of executive Directors are determined based on the skills, knowledge, individual performance and contributions, the scope of responsibility and duties of such Directors, taking into consideration of the Company's results performance and prevailing market conditions. The remuneration policy of non-executive Directors and independent non-executive Directors is to ensure that the non-executive Directors and independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The remuneration of non-executive Directors and independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at 31 December 2025, the Remuneration Committee consisted of three members, including two independent non-executive Directors, namely Mr. Li Hanguo (chairman of the Remuneration Committee) and Mr. Wan Chi Wai Anthony, and a non-executive Director, namely Ms. Fu Zheng.

According to the code provision E.1.5 of the CG Code, the remuneration paid to the senior management by the Group based on the remuneration benchmark for the year ended 31 December 2025 is as follows:

薪酬等級 Remuneration benchmark	人數 Number of individuals
人民幣 250,001 元至人民幣 500,000 元 RMB250,001 to RMB500,000	4
人民幣 500,001 元（含人民幣 500,001 元）以上 Above and including RMB500,001	2

董事及監事薪酬的詳情載於財務報表附註九（二）5。

截至 2025 年 12 月 31 日止年度，薪酬委員會於年內舉行了三次會議。會議主要負責評估執行董事表現，檢討董事及管理層的整體薪酬政策，並就高管年度業績考核、下一年度目標、年度績效獎金及薪酬方案等常規事項向董事會提出建議。所有薪酬委員會成員包括李漢國先生、尹智偉先生及付征女士均出席會議。

薪酬委員會已採納由其檢討管理層所提出有關董事及高層管理人員的薪酬建議後，向董事會提出建議的模式。董事會擁有最終權力以批准經薪酬委員會提出的薪酬建議。

審核委員會

本公司已於 2015 年 11 月 26 日成立了審核委員會，並已參照企業管治守則條文第 D.3.3 和 D.3.7 條採納書面職權範圍。其職權範圍於本公司及聯交所網站可取得。

董事會授權審核委員會負責至少每年一次檢討本公司之財務監控、內部監控及風險管理制度；與管理層討論內部監控制度，確保管理層已履行職責建立有效之內部監控制度，包括考慮本公司在會計及財務職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是

Details of remuneration of Directors and Supervisors are set out in note IX.(II).5 to the Financial Statements.

For the year ended 31 December 2025, the Remuneration Committee held three meetings during the year. These meetings primarily focused on evaluating the performance of executive directors, reviewing the overall remuneration policies for directors and management, and providing recommendations to the board on routine matters such as annual performance reviews for senior executives, next-year objectives, annual performance bonuses, and remuneration plans. The meetings were attended by all the members of the Remuneration Committee, including Mr. Li Hanguo, Mr. Wan Chi Wai Anthony and Ms. Fu Zheng.

The Remuneration Committee has adopted the model of reviewing the proposals made by the management on the remuneration of all Directors and senior management and making recommendation to the Directors. The Board will have final authority to approve the remuneration recommendations made by the Remuneration Committee.

AUDIT COMMITTEE

The Company established the Audit Committee on 26 November 2015 with written terms of reference in compliance with code provisions D.3.3 and D.3.7 of the CG Code. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The Board authorises the Audit Committee to review the Company's financial control, internal control and risk management systems at least once annually, discuss with the management on the internal control system, ensure that the management has performed its duty to establish an effective internal control system (taking into account, amongst others, the sufficiency of the Company's resources, staff qualifications and experience in auditing and finance, and the sufficiency of staff

否充足；檢討本集團之財務及會計政策及實務。鑒於本公司自 2025 年 12 月 12 日起撤銷監事會，原由監事會行使的部分職權，自該日起轉移至審核委員會處理。審核委員會已承擔原監事會於相關法律法規及本公司章程下所賦予的全部責任，並負責確保相關監督職能得以有效銜接和履行。

審核委員會向董事會報告，並自其成立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。此外，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，審閱財務報表及本集團財務報告和監督內部監控的重大意見。

截至 2025 年 12 月 31 日，審核委員會由三名成員組成，包括兩名獨立非執行董事，分別為尹智偉先生（審核委員會主席）和關鍵先生以及一名非執行董事徐飛先生。

截至 2025 年 12 月 31 日止年度，審核委員會於年內了四次會議，會議主要審閱公司年度及中期業績，確認相關編制符合會計準則及上市規則，並就變更核數師事宜向董事會提出建議。所有審核委員會成員包括尹智偉先生、關鍵先生及徐飛先生均出席會議。

審核委員會已知悉本集團之現有風險管理及內部監控系統，並留意有關系統將每年進行檢討。

截至 2025 年 12 月 31 日止年度，董事會概無於外部核數師的選擇、委任、指定或解聘事宜與審核委員會持不同意見。

training courses and relevant budgets), and review the Group's financial and accounting policies and practice. In view of the abolition of the Company's Supervisory Board with effect from 12 December 2025, certain authorities previously exercised by the Supervisory Board have been transferred to the Audit Committee with effect from the same date. The Audit Committee has assumed all responsibilities conferred upon the former Board of Supervisors under relevant laws and regulations and the Company's Articles of Association, and is responsible for ensuring the effective transition and discharge of such supervisory functions.

The Audit Committee reports to the Board and has held regular meetings since its establishment to review and make recommendations to improve the Group's financial reporting process and internal controls. In addition, the primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting and oversees internal control of the Group.

As at 31 December 2025, the Audit Committee consisted of three members including two independent non-executive Directors, namely Mr. Wan Chi Wai Anthony (chairman of the Audit Committee), and Mr. Guan Jian and a non-executive Director, namely Mr. Xu Fei.

For the year ended 31 December 2025, the Audit Committee held four meetings during the year. These meetings focused on reviewing the company's annual and interim financial results, verifying compliance with accounting standards and the Listing Rules, and advising the Board of Directors on changes to the auditor. All the members of the Audit Committee, including Mr. Wan Chi Wai Anthony, Mr. Guan Jian and Mr. Xu Fei attended the meetings at that time.

The Audit Committee was aware about the Group's existing system for risk management and internal control and noted that the system would be subject to annual review.

For the year ended 31 December 2025, the Board has not taken a different view from the Audit Committee on the selection, appointment, designation or dismissal of external auditor.

於本年報日期，審核委員會已與本公司管理層審閱了本集團所採納的會計原則及慣例，並討論了本集團內部監控與財務報告事宜。審核委員會亦與本公司外聘核數師共同商討審閱了本公司截至 2025 年 12 月 31 日止年度的全年業績。

風險管理委員會

本公司已於 2015 年 11 月 26 日成立了風險管理委員會，並以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站取得。

風險管理委員會的主要職責為每年檢討風險與合規管理、內部控制與風險管理和內部審核職能的整體目標及基本政策，並向董事會就此作出建議。截至 2025 年 12 月 31 日，風險管理委員會包括兩位執行董事分別為姚創龍先生（風險管理委員會主席）及張寒孜女士及一名獨立非執行董事李漢國先生組成。

截至 2025 年 12 月 31 日止年度，風險管理委員會於年內舉行了一次會議，會議主要審閱公司的風險管理策略、政策和指引，檢討集團風險管理及內部監控系統的有效性及其資源充足情況向董事會提出建議。所有風險管理委員會成員包括姚創龍先生、張寒孜女士及李漢國先生均出席會議。

戰略發展委員會

本公司於 2017 年 6 月 10 日成立了戰略發展委員會，並以書面釐定其職權範圍。

戰略發展委員會的主要職責為對本公司整體發展戰略、重大投融資方案及其他影響本公司發展的重大事項進行研究並向董事會提出建議。截至 2025

As at the date of this annual report, the Audit Committee reviewed with the management of the Company the accounting principles and practices adopted by the Group, and discussed the Group's internal controls and financial reporting matters. The Audit Committee also discussed and reviewed the annual results for the year ended 31 December 2025 of the Company with the external auditor of the Company.

RISK MANAGEMENT COMMITTEE

The Company established the Risk Management Committee on 26 November 2015 with written terms of reference. Its terms of reference are available on the websites of the Company and Stock Exchange.

The primary duties of the Risk Management Committee are to annually review the general goals and fundamental policies of our risk and compliance management, internal control and risk management and internal audit functions and made recommendations to the Board on the same. As at 31 December 2025, the Risk Management Committee comprised three members, including two executive Directors, namely Mr. Yao Chuanglong (chairman of the Risk Management Committee), Ms. Zhang Hanzi and an independent non-executive Director, namely Mr. Li Hanguo.

For the year ended 31 December 2025, the Risk Management Committee convened one meeting during the year. The meeting focused on reviewing the company's risk management strategies, policies, and guidelines, assessing the effectiveness and resource adequacy of the group's risk management and internal control systems, and providing recommendations to the Board of Directors. The meeting was attended by all the members of the Risk Management Committee, including Mr. Yao Chuanglong, Ms. Zhang Hanzi and Mr. Li Hanguo.

STRATEGIC DEVELOPMENT COMMITTEE

The Company established the Strategic Development Committee on 10 June 2017, and determined its terms of reference in writing.

The Strategic Development Committee is mainly responsible for studying the overall development strategies for the Company, major investment and financing plans, and other material issues that influence the development of the Company, and making

年 12 月 31 日，戰略發展委員會由一名非執行董事嚴京斌先生（戰略發展委員會主席）及兩名執行董事姚創龍先生和鄭玉燕女士組成。

截至 2025 年 12 月 31 日止年度，戰略發展委員會於年內舉行了一次會議，會議主要審閱公司發展戰略和未來發展計畫進行研究並向董事會提出建議。所有戰略發展委員會成員包括嚴京斌先生、姚創龍先生及鄭玉燕女士均出席會議。

董事會委員會會議

報告期內，董事會各委員會的會議次數及各委員的出席情況如下：

recommendations to the Board. As at 31 December 2025, the Strategic Development Committee consisted of three members, including a non-executive Director, namely Mr. Yan Jingbin (chairman of the Strategic Development Committee), and two executive Directors, namely Mr. Yao Chuanglong and Ms. Zheng Yuyan.

For the year ended 31 December 2025, the Strategic Development Committee convened a meeting to review the company's development strategy and future plans, and to submit recommendations to the Board of Directors. All the members of the Strategic Development Committee, including Mr. Yan Jingbin, Mr. Yao Chuanglong and Ms. Zheng Yuyan, attended the meeting.

Board Committee Meetings

During the Reporting Period, the number of meetings of the Board committees and the attendance of members were as follows:

姓名 Name	已出席會議次數/應出席會議次數 Number of Meetings Attended/ Eligible for attendance				
	審核委員會 Audit Committee	提名委員會 Nomination Committee	風險管理委員會 Risk Management Committee	戰略發展委員會 Strategic Development Committee	薪酬委員會 Remuneration Committee
執行董事 Executive Directors					
姚創龍先生 ^(註) Mr. Yao Chuanglong <i>(Note)</i>	不適用 Not applicable	2/2	1/1	1/1	不適用 Not applicable
鄭玉燕女士 ^(註) Ms. Zheng Yuyan <i>(Note)</i>	不適用 Not applicable	0/0	不適用 Not applicable	1/1	不適用 Not applicable
張寒孜女士 Ms. Zhang Hanzi	不適用 Not applicable	不適用 Not applicable	1/1	不適用 Not applicable	不適用 Not applicable
非執行董事 Non-executive Directors					
嚴京斌先生 Mr. Yan Jingbin	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable	1/1	不適用 Not applicable
付征女士 Ms. Fu Zheng	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable	3/3
徐飛先生 Mr. Xu Fei	4/4	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable
獨立非執行董事 Independent non-executive Directors					
李漢國先生 Mr. Li Hanguo	不適用 Not applicable	2/2	1/1	不適用 Not applicable	3/3

尹智偉先生 Mr. Wan Chi Wai Anthony	4/4	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable	3/3
關鍵先生 Mr. Guan Jian	4/4	2/2	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable

註：執行董事姚創龍先生不再擔任提名委員會成員及執行董事鄭玉燕女士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。

Note: Mr. Yao Chuanglong, an executive Director, ceased to be a member of the Nomination Committee and an executive director, and Ms. Zheng Yuyan, an executive Director, was appointed as a member of the Nomination Committee in place of Mr. Yao Chuanglong, with effect from 27 June 2025.

董事會成員多元化政策

BOARD DIVERSITY POLICY

董事會採納了以下董事會成員多元化政策：

The Board adopted the following Board diversity policy:

為達到可持續的均衡發展，本公司認為董事會層面日益多元化是支援其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時充分顧及客觀條件以及董事會成員，多元化可為董事會帶來的裨益。本公司在設定董事會成員組成時會從多個方面考慮董事會成員多元化包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將根據本公司業務發展和戰略規劃處在不同時期的具體人才需求，考慮董事人選的優勢及可為董事會提供的貢獻而作決定。

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity of the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All the appointments made by the Board will be based on meritocracy, and candidates will be adequately considered against objective criteria, together with the benefit to the Board made by the Board diversity policy. Selection of Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on the specific demand for talents in various stages of the business development and strategic planning of the Company, and also the merits and contribution to be made by the selected candidates.

以下列載本公司截至2025年12月31日所達致的董事會成員多元化：

Set out below is the Board diversity achieved by the Company as at 31 December 2025:

身份 Position	執行董事 Executive Directors	3
	非執行董事 Non-executive Directors	3
	獨立非執行董事 Independent non-executive Directors	3
性別 Gender	男性 Male	6

	女性 Female	3
年齡 Age	40-49	2
	50-59	6
	60-69	1
國家／地區 Country/Region	中國內地 Mainland China	8
	中國香港 Hong Kong, China	1
教育程度 Education level	學士程度 Bachelor degree	4
	碩士程度 Master degree	5
專業經驗 Professional Experiences	會計 Accounting	3
	法律 Law	2
	工商管理 Business Administration	4
於董事會服務年期 Terms of Services in the Board	0-3 年 0-3 years	2
	4-6 年 4-6 years	3
	7 年以上 Over 7 years	4
市場／行業經驗 Market/Industry Experiences	醫藥 Pharmaceutical	6
	投資管理 Investment management	2
	電子商務 E-commerce	1

於截至 2025 年 12 月 31 日止年度，董事會已檢討董事會多元化政策的實施及確認其有效性。截至 2025 年 12 月 31 日，董事會由三名女性董事和六名男性董事組成。董事會認為，董事會已實現了性別多元化，本公司已遵守了上市規則第 13.92 條所載之董事會成員性別多元化的規定。提名委員會將繼續檢討並努力在董事會內保持性別多元化的適當平衡。

For the year ended 31 December 2025, the Board reviewed the implementation of the board diversity policy and confirmed its effectiveness. As at 31 December 2025, the Board comprised three female Directors and six male Directors. The Board is of the view that gender diversity has been achieved in the Board and the Company has complied with the requirement of gender diversity of the Board as set out in Rule 13.92 of the Listing Rules. The Nomination Committee will continue to review and strive to maintain an appropriate balance of gender diversity in the Board.

董事會技能表

Board Skills Matrix

技能領域 Skill Area	描述 Description	重要性 ^註 Importance Rating ^{Note}	充足性 Adequacy	取長補短 / 增添技能的計劃 Plan for Improving Strengths and Addressing Shortcomings / Developing Skills
戰略 Strategy	識別藥品流通產業戰略機會及威脅的能力，同時能制定及實施計劃以實現企業目標 Ability to identify strategic opportunities and threats in the pharmaceutical distribution industry, while formulating and implementing plans to achieve corporate objectives.	E	充足 Sufficient	
領導能力 Leadership Skills	領導企業團隊及實施計劃及政策的能力 Ability to lead corporate teams and implement plans and policies.	E	充足 Sufficient	
行業知識及經驗 Industry Knowledge and Experience	熟悉公司的藥品流通產業日常業務運作、市場發展、技術及創新、投資管理、電子商務 Familiarity with the company's daily business operations, market development, technology and innovation, investment management, and e-commerce in the pharmaceutical distribution industry.	E	充足 Sufficient	
財務知識 / 商業觸覺 Financial Knowledge / Commercial Acumen	能閱讀並理解公司賬目、財務資料及財務匯報要求 Ability to read and understand the company's accounts, financial information, and financial reporting requirements.	E	充足 Sufficient	
風險管理及合規 Risk Management and Compliance	具備實施、管理或監督涉及法律與監管合規的風險管理及內部監控系統的能力及經驗 Possessing the ability and experience to implement, manage, or oversee risk management and internal control systems related to legal and regulatory compliance.	E	充足 Sufficient	
人員管理經驗 People Management Experience	高級管理層的經驗，負責人員管理及成功實施變革 Senior management experience, responsible for people management and the successful implementation of changes.	E	充足 Sufficient	
多元化（如年齡、性別、文化等） Diversity (e.g. age, gender, culture, etc.)	在年齡、性別、文化背景等方面對董事會多元化的貢獻 Contribution to board diversity in terms of age, gender, cultural background, etc.	E	充足 Sufficient	
新興議題（如人工智能） Emerging Issues (e.g. Artificial Intelligence)	了解及對新興議題的認知，確保公司具備前瞻性思維 Understanding and awareness of emerging issues to ensure the company maintains forward-thinking perspectives.	F	未盡充分 Not fully sufficient	增強該領域培訓安排或引入相關人才 Strengthen training arrangements in this field or introduce relevant talent
資歷 Qualifications	在會計／金融、經濟／商業、法律等可協助董事會決策的相關領域的正式資格 Formal qualifications in relevant fields such as accounting/finance, economics/business, law, etc., which can assist the board in decision-making.	E	充足 Sufficient	

註:

E= 董事會目前必須具備的技能

F= 日後 / 因應預期情況應增添的新技能

A/D = 非必要的技能，但如有則更佳或更理想

Note:

E = Skills that the Board must currently have

F = New skills to be added in the future / in response to anticipated circumstances

A/D = Non-essential skills, but desirable or preferable if available

全體員工的性別多元化

本公司旨在實現全體員工（包括高級管理人員）的性別多元化和平衡。截至 2025 年 12 月 31 日，本公司一般員工（不含高級管理層）共 841 名，男女比例分別為 53.27% 及 46.73%；高級管理層共 6 名，男女比例分別為 33.33% 及 66.67%。董事會認為，全體員工的性別多元化已經實現。本公司將致力維持現有性別比例，並於適當時進一步提升性別多元化。

董事會成效

2025 年董事會表現評核

本公司將於 2026 年度開展董事會評核。

核數師薪酬

報告期內，本公司委任天健會計師事務所（特殊普通合夥）作為本公司外部核數師。由天健會計師事務所（特殊普通合夥）為本公司提供的截至 2025 年 12 月 31 日止年度的審計服務收費為人民幣 0.90 百萬元（含稅）。

由信永中和會計師事務所（特殊普通合夥）為本公司提供的截至 2024 年 12 月 31 日止年度的審計服務收費為人民幣 0.85 百萬元（不含稅），其他非審計服務（關於持續關連交易的相關服務）收費為人民幣 0.10 百萬元（不含稅），上述費用於報告期內支付完畢。

董事對財務報表的財務申報所承擔的責任

董事確認，彼等負責根據上市規則規定，編制本集團賬目及作出其他財務披露，而本公司管理層將向董事會提供資料及解釋，致使董事會可對財務及其他決定作出知情評估。

GENDER DIVERSITY IN THE WORKFORCE

The Company aims to achieve the gender diversity and equality in the workforce (including senior management). As at 31 December 2025, the Company had 841 general staff (excluding senior management), with a gender ratio of 53.27% male and 46.73% female; there were 6 senior management members, with a gender ratio of 33.33% male and 66.67% female. The Board is of the opinion that the gender diversity in the workforce has been achieved. The Company will work to maintain the existing gender ratio and further enhance the gender diversity when appropriate.

Board Effectiveness

2025 Board Performance Evaluation

The Company will conduct a board evaluation in the 2026 financial year.

AUDITOR'S REMUNERATION

During the Reporting Period, the Company engaged Pan-China Certified Public Accountants LLP as the external auditor of the Company. The fees in respect of audit services provided by Pan-China Certified Public Accountants LLP to the Company for the year ended 31 December 2025 amounted to RMB0.90 million (tax inclusive).

The fees in respect of audit services provided by ShineWing Certified Public Accountants LLP to the Company for the year ended 31 December 2024 amounted to RMB0.85 million (tax exclusive), the non-audit service (regarding the related services of continuing connected transactions) amounted to RMB0.10 million (tax exclusive), the above fees were fully paid during the Reporting Period.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the finance and other

董事並不知悉任何有關可能對本公司持續經營能力嚴重存疑的事件或情況的重大不確定因素。

本公司核數師就其對本公司截至 2025 年 12 月 31 日止年度財務報表的申報責任聲明載於本年報「審計報告」內。

公司秘書

截至 2025 年 12 月 31 日止年度，姚潔晞女士為本公司聯席公司秘書之一，主要職責為負責本集團的公司秘書工作。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司於 2022 年 4 月 8 日亦委聘方圓企業服務集團（香港）有限公司（一家企業服務提供者）黃慧玲女士為本公司的另一位聯席公司秘書，協助姚潔晞女士履行彼作為本公司公司秘書的職責。黃慧玲女士於本公司的主要聯繫人為姚潔晞女士。黃慧玲女士已於 2026 年 3 月 27 日辭任本公司聯席公司秘書。於黃女士辭任後，姚晞女士擔任本公司唯一公司秘書。

根據上市規則第 3.29 條的規定，姚女士及黃女士各自均確認其於截至 2025 年 12 月 31 日止年度已接受不少於 15 小時的相關專業培訓。

內部監控及風險管理系統

董事會確認對風險管理及內部監控系統負責，審核委員會協助董事會履行其監察及企業管制職責，涵蓋本集團的財務、運營、合規、風險管理及內部監控，和內部審計職能。在審核委員會及風險管理委員會的協助下，董事會負責有效地維持內部監控及風險

decisions.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditor of the Company in respect of their reporting responsibilities on the Company's financial statements for the year ended 31 December 2025 is set out in the "Auditor's Report" contained in this annual report.

COMPANY SECRETARY

For the year ended 31 December 2025, Ms. Yao Jiexi being one of the then joint company secretaries of the Company, was primarily responsible for the company secretarial work of the Group.

For the purpose of maintaining the good corporate governance and ensuring the compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Wong Wai Ling from SWCS Corporate Services Group (Hong Kong) Limited (a corporate service provider) as another joint company secretary of the Company on 8 April 2022 to assist Ms. Yao Jiexi in fulfilling her duties as the company secretary of the Company. Ms. Wong Wai Ling's main contact person in the Company was Ms. Yao Jiexi. Ms. Wong Wai Ling resigned as a joint company secretary of the Company on 27 March 2026. Upon Ms. Wong's resignation, Ms. Yao acts as the sole company secretary of the Company.

In accordance with the requirements under Rule 3.29 of the Listing Rules, each of Ms. Yao and Ms. Wong confirmed that she has taken not less than 15 hours of relevant professional training during the year ended 31 December 2025.

SYSTEM OF INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for the system of internal control and risk management, while the Audit Committee assists the Board in performing its duties of monitoring and corporate governance, which covers the finance, operation, compliance, risk management and internal control of the Group, as well as performing the function of internal audit. Assisted by the Audit Committee and the Risk Management Committee, the



管理系統，以保障本集團的資產及股東的權益。風險管理及內部監控系統旨在管理而非消除阻礙達成本集團業務目標的風險，而且就避免重大錯誤、損失或欺騙行為而言，僅能作出合理而非絕對的保證。

於本報告期，根據管理層向董事會及審核委員會作出的匯報和提供的確認，董事會確認集團的風險管理及內部監控系統仍為適當及有效達到《企業管治守則》原則 D2 所述的目的。

本公司於 2026 年 3 月 27 日通過了相關風險評估之議案，風險管理及內部監控系統未有重大變更。

本公司內部監控及風險管理系統包含完善之組織架構，以及全面之政策和程序，分佈於各營運部門當中，各業務及職能部門之職責均清楚列明，以確保有效之制衡。本公司的風險管理及內部監控架構包括下列各項：

董事會

董事會是內部監控管理的最高決策機構，負責評估並釐定本公司承受的風險性質及程度，以達成其業務策略目標；負責本公司內部監控及風險管理的建立健全和有效實施，監督管理層對風險管理及內部監控系統的設計、實施及監察。

風險管理委員會

董事會授權風險管理委員會審閱、檢討及批准本公司的風險管理政策和指引；就風險水準、風險偏好及相關資源配置作出決策；每年檢討本集團內部監控系統的效能及資源至少一次。

Board is responsible for effectively maintaining the system of internal control and risk management, to safeguard the Group's assets and the Shareholders' interests. The system aims to manage (not eliminate) the risks that may hinder the achievement of the Group's business objectives, and can only provide reasonable (not absolute) assurance against major mistakes, losses or fraud.

During the reporting period, based on the reports and confirmations provided by management to the board of directors and the audit committee, the board of directors confirmed that the Group's risk management and internal control systems remain appropriate and effective in achieving the objectives set out under Principle D2 of the Corporate Governance Code.

The Company passed the relevant resolution on risk assessment on 27 March 2026, and there have been no significant changes to the risk management and internal control systems.

Composed of a robust organisational structure and comprehensive policies and procedures, the system of internal control and risk management of the Company covers all its operating departments, with clear specification of the duties of all business and functional departments, to ensure effective checks and balances. The structure of risk management and internal control of the Company includes the following parts:

The Board

As the ultimate decision-maker on internal control and management, the Board is responsible for assessing and determining the nature and extent of the Company's risks, to help it deliver its business strategies and achieve its business objectives. The Board is also responsible for establishing, improving, and effectively implementing the Company's system of internal control and risk management, as well as supervising the management in its design, implementation and monitoring of the system.

The Risk Management Committee

The Board authorises the Risk Management Committee to review and approve the risk management policies and guidance of the Company, make decisions on risk level and preference as well as relevant resource allocation, and review the effectiveness and resources of the Group's internal control system at least once annually.

管理層

管理層負責組織領導公司內部控制的建設與日常運作，組織協調和管理；負責識別、評估及管理可能對運作之重要程序構成潛在影響的風險；對內部審計提出的有關風險管理及內部監控事宜之調查結果，作出及時回應和跟進；向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。

本公司也相應建立了風險管理機制，包括風險管理的框架和範圍、訂立業務目標及風險評估的流程及定期進行評估和監察的流程等。

本公司風險評估主要是由確立風險管理理念和風險接受程度、目標制定、風險識別、風險分析及風險反應 5 個基本流程組成。本公司定期開展風險評估工作，根據本公司目標的不同對風險進行分類，包括：戰略環境風險、程序風險（業務運作風險、財務風險、授權風險、信息與技術風險以及綜合風險）和戰略決策信息風險，對風險進行識別，並通過分析各種風險，根據風險分析結果，結合風險發生的原因，選擇風險應對方案。在風險評估的過程中及時識別、監控本公司潛在風險承受能力和限度，評估本公司可能面臨的風險，並採取針對性的應對措施，增強本公司抵禦風險的能力。通過比較風險評估結果，排列風險優先次序，釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

董事會已就本集團截至 2025 年 12 月 31 日之內部監控及風險管理系統之有效性作年度審閱，並無發現任何重大內部監控缺陷，並相信現行內部監控及風險管理系統實屬有效及充分；而本公司的會計、內部審核及財務匯報

The Management

The management is responsible for leading the development and daily operation of the Company's internal control, as well as its coordination and management, identifying, assessing and managing the risks that potentially affects important operational procedures, timely responding to and following the matters on risk management and internal control raised by the internal auditor, and confirming to the Board and the Audit Committee as to whether the system of risk management and internal control is effective.

The Company has also established a corresponding mechanism for risk management, which provides the framework and scope of risk management, business objectives, risk assessment process, and the process of regular assessment and monitoring.

The risk assessment of the Company is mainly composed of 5 fundamental processes, namely risk management concepts and risk acceptance level establishment, goals formulation, risk identification, risk analysis and risk response. The Company conducts risk assessment on a regular basis and classifies risks based on different goals of the Company, including strategic environmental risk, procedural risk (business operation risk, financial risk, authorization risk, information and technology risk, and comprehensive risk) and strategic decision information risk. The Company identifies risks and selects suitable risk response plan in accordance with the results of risk analysis, and in consideration of the cause of the risks, through analysing all kinds of risk. It also identifies and controls the potential risk acceptance abilities and limits of the Company in a timely manner during the risk assessment process, assesses the risks that the Company may expose to, and takes specific countermeasures so as to enhance the Company's risk-resisting ability. By a comparison of risk assessment results, the Company ranks the priority of risks and determines its risk management strategies and internal control procedures, to curb, prevent or reduce risks.

The Board has conducted its annual review of the effectiveness of the system of internal control and risk management for the year ended 31 December 2025, discovered no material defect in internal control, and considered the existing system to be effective and adequate. The Company also had adequate resources, staff qualifications, training courses and budgets in its



職能方面的資源、員工資歷、培訓課程及預算均為充足。

反貪污及舉報政策

本集團制定《廉潔管理規定》、《內外申訴管理辦法》、《禮品管理規定》等制度，要求全體員工簽訂《廉潔承諾書》，規範員工行為，促進員工自律自愛、遵紀守法、廉潔奉公，杜絕工作或業務過程中各種不正常及腐敗行為的滋生。

本集團設立專線電話、意見箱、即時通訊、電子郵箱等多種投訴與檢舉渠道，接受合作方與內部對員工的違規行為提出的投訴或舉報。有關受理部門在接獲投訴或檢舉後，對事件進行資料信息收集、取證，全方面瞭解事件全過程，力爭使投訴事件事實清楚，根據調查結果提交處理意見。

披露內幕消息

本集團制定一套有關披露內幕消息的政策，載列符合證券及期貨條例（香港法例第 571 章）（「證券及期貨條例」）及時處理及發佈內幕消息的程序及內部監控措施。該政策及其有效性須進行定期檢討。

處理及發佈內幕消息的程序及內部監控措施主要如下：

本公司信息披露工作由董事會統一領導和管理。董事會主席是本公司實施信息披露管理制度的第一責任人。本公司的公司秘書負責在董事會的領導下協調和組織公司信息披露工作的具體事宜。董事會辦公室是信息披露日

accounting, internal audit and financial reporting functions.

ANTI-CORRUPTION AND REPORTING POLICIES

The Group has formulated systems such as the Administrative Rules on Clean Practices (《廉潔管理規定》), the Administrative Measures on Internal and External Complaints (《內外申訴管理辦法》) and the Administrative Rules on Gifts (《禮品管理規定》), requesting all employees to sign the Letter of Commitment to Clean Practices (《廉潔承諾書》), which aim at regulating the behaviors of its employees, promoting the self-discipline and law-abiding and clean practices among its employees, as well as eliminating the occurrence of various irregular and corrupted behaviors in the course of work or business.

The Group has set up a variety of complaints and reporting channels such as hotlines, complaint boxes, instant messaging and emails to receive complaints or reports about illegal behaviors of employees from its partners and internal sources. After receiving complaints or reports, the relevant department collects information and evidence on the issue to have a full understanding of the entire process of the issue, and strives to get the facts of the complaints clear and finally raises its suggestions of treatment based on the investigation results.

DISCLOSURE OF INSIDE INFORMATION

The Group has established a policy regarding the disclosure of inside information, which sets out the procedures and internal control measures of the handling and dissemination of inside information in a timely manner in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The policy and its effectiveness would be reviewed on a regular basis.

The procedures for handling and publishing inside information and the internal control measures are as follows:

The Company’s information disclosure is led and managed by the Board. The chairman of the Board is the first person who responsible for the implementation of the information disclosure management system of the Company. The company secretary of the Company is responsible for coordinating and organizing the specific matters of the Company’s information disclosure under

常管理的主管部門。本公司各職能部門、各分公司、子公司指定專人為重大信息聯繫人，將有關信息披露的材料報送董事會辦公室。

本公司的信息披露文件主要包括定期報告、臨時報告以及根據有關監管機構規定對外披露的各類文件。公告信息應在有關監管機構指定的媒體上披露。本公司還可根據需要在其他媒體上披露信息，但要保證披露內容一致及指定媒體的披露時間不晚於非指定媒體的披露時間。除信息披露執行主體外，本公司員工未經授權不得接受任何有關本公司的採訪。

董事會應採取必要的措施，在信息公開披露前將信息知情人員控制在最小的範圍內。在內幕消息依法披露前，任何信息知情人員不得公開或者洩露該信息，不得利用該信息進行內幕交易，不得配合他人操縱證券及其衍生工具交易價格。員工離職時，應上交相關的公司內幕消息資料並不得披露上述信息。

股東權利

由股東召開臨時股東會

合計持有在該擬舉行的會議上有表決權的股份 10%以上（含 10%）的兩個或者兩個以上的本公司股東（「股東」），可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東會，並闡明會議的議題。董事會在收到前述書面要求後應當儘快召集臨時股東會。前述持股數按股東提出書面要求日計算。

the leadership of the Board. The general office of the Board is the competent authority for daily management of information disclosure. All functional departments, branches and subsidiaries of the Company will designate special contact person for significant information, and report relevant information disclosure materials to the general office of the Board.

The Company's information disclosure documents primarily include periodic reports, interim reports, and various types of documents disclosed in accordance with the requirements of relevant regulatory authorities. The announced information shall be disclosed in the media designated by the relevant regulatory authorities. The Company may also disclose information in other media as required, but it shall ensure that the disclosures are consistent and the time of disclosure by the designated media is not later than the non-designated media. Save for the principle regulation of information disclosure, employees of the Company shall not receive any interviews related to the Company without authorisation.

The Board shall take necessary measures to keep the information insiders within the minimum scope before information disclosure. Before the inside information is disclosed in accordance with laws, any information insider shall not disclose or divulge the information, use the information for insider trading, or manipulate the trading prices of the securities and its derivatives with others. When an employee leaves the Company, he or she shall hand over the relevant inside information of the Company and must not disclose the above information.

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting by the Shareholders

Two or more shareholders of the Company (the "Shareholders") who jointly hold 10% or more of the shares carrying rights to vote at the proposed meeting may request the Board to convene an extraordinary general meeting by signing a written requirement or several copies with the same format and content, and to illustrate the subject of the meetings. The Board shall convene an extraordinary general meeting as soon as possible upon receipt of the foresaid written requirement. The aforesaid number of shareholdings is calculated as at the date of the submission of the written requirement by the shareholders.

如果董事會在收到前述書面要求後 30 日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後 4 個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由本公司承擔，並從本公司欠付失職董事的款項中扣除。

在股東會上提出議案

單獨或者合計持有本公司 3%以上股份的股東，可以在股東會召開 10 日前提出臨時提案並書面提交召集人。召集人應當在收到提案後 2 日內發出股東會補充通知，公告臨時提案的內容。

向董事會作出查詢

股東提出有關信息或者索取資料的，應當向本公司提供證明其持有本公司股份的種類以及持股數量的書面文件，本公司經核實股東身份並收到合理費用後按照股東的要求予以提供。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：中國廣東省汕頭市龍湖區嵩山北路 235 號公司秘書姚潔晞收（註明收件人為公司秘書）

傳真：86-0754-82752026

電郵：Yaojiexi@charmacy.cn

為免生疑，股東須將簽妥的要求書、通告或聲明或查詢（視情況而定）的

If the Board fails to issue a notice of convening such a meeting within 30 days from the date of receipt of the aforesaid written requisition, the Shareholders who raise the requisition may themselves convene the meeting within 4 months from the date of receipt of the requisition by the Board. The procedures of convening the meeting shall be the similar as those of convening a general meeting by the Board as far as possible.

If the Shareholders call and convene a meeting by themselves since the Board cannot convene the meeting in accordance with the foresaid requirement, the expenses reasonably resulted therefrom shall be borne by the Company and deducted from the amounts owed to the Directors who have neglected their duties.

Putting forward proposals at the general meeting

The Shareholders solely or aggregately holding more than 3% of Shares of the Company may make an interim draft resolution to the convener in writing 10 days before the convening of the Shareholders' general meeting. The convener shall, within 2 days after receipt of the draft resolution, issue a supplementary notice of general meeting and announce the content of such interim draft resolution.

Making enquiry to the Board

Shareholders who request related information or ask for information shall provide the Company with the written documents proving their types of shares and the number of Shares being held. The Company would provide related information in accordance with the request of the Shareholders after verifying the identities of the Shareholders and receiving reasonable costs.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: No. 235 Song Shan North Road, Longhu District, Shantou City, Guangdong Province, the PRC (For the attention of Ms. Yao Jiexi, the Company Secretary)

Fax: 86-0754-82752026

Email: Yaojiexi@charmacy.cn

For the avoidance of doubt, the Shareholder(s) must deposit and send the original duly signed written requisition, notice or

正本寄發至以上地址，並提供彼等的姓名、聯絡詳情及確認文件以令該等函件生效。股東資料可按法律規定披露。

股東如需任何協助，亦可致電本公司，號碼為 86-0754-88109272。

組織章程文件

本公司於 2025 年 5 月 22 日召開的 2024 年度股東會上批准章程修訂，修訂的主要內容包括：（1）更新公司章程並使其與上市規則的修訂一致，以確保其允許證券持有人線上參與股東會以及透過電子方式投票；（2）修訂新中國公司法下加強少數股東權益保護，及增強控股股東、強化董事、監事及高級管理人員的責任等修訂；及（3）作出其他相應修訂。

本公司於 2025 年 12 月 12 日召開的 2025 年臨時股東會上批准章程修訂，修訂的主要內容包括：（1）刪除所有涉及「監事」和「監事會」的表述，並將監事會的部分職能與職權交由審核委員會行使；及（2）進行其他相應修訂。此外，本公司對本公司《董事會議事規則》和《股東會議事規則》進行同步修訂，以與章程修訂內容保持一致。

除上述外，於截至 2025 年 12 月 31 日止年度內，章程並無發生重大變動。

投資者關係及股東通訊

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司設立了股東通訊政策及承諾向股東及其公眾投資者公開且及時地披露公司資料。

statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

The Shareholders may call the Company at 86-0754-88109272 for any assistance.

CONSTITUTIONAL DOCUMENT

At the 2024 annual general meeting of the Company held on 22 May 2025, the Company approved amendments to the Articles of Association which included (1) updating and bringing the Articles of Association in line with the amendments to the Listing Rules to ensure that they enable online participation at general meetings and voting by securities holders by electronic means; (2) incorporating amendments in line with the PRC Company Law to strengthen the protection of minority Shareholders' rights and enhance the responsibilities of controlling shareholders, Directors, supervisors, and senior management; and (3) making other consequential amendments.

At the 2025 extraordinary general meeting of the Company held on 12 December 2025, the Company approved amendments to the Articles of Association which included (1) deleting all references to the "Supervisors" and the "Board of Supervisors", and providing that certain functions and powers of the Board of Supervisors shall be assumed by the Audit Committee; and (2) making other consequential amendments. In addition, the rules of procedures for Board meetings and the rules of procedures for Shareholders' meetings of the Company have been amended to align with the amendments to the Articles of Association.

Save for the above, there were no material changes to the Articles of Association during the year ended 31 December 2025.

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

The Board recognises the importance of good communications with all Shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company has established the Shareholders' communication policy and is committed to a policy of open and timely disclosure of corporate information to the Shareholders and its public investors.



本公司透過公司刊物（包括年報及公告）為股東提供最新的業務發展及財務表現。本年報提供本公司截至 2025 年 12 月 31 日止年度的業務資料。年度股東會為董事會及股東提供寶貴的直接溝通機會，而本公司亦透過其網站 (<http://www.chmyy.com>) 向公眾及股東提供另一種溝通渠道。所有公司通訊及本公司的最新信息均可於本公司的網站獲取。

於截至 2025 年 12 月 31 日止年度內，董事會已檢討股東通訊政策的實施和認為股東通訊政策有效。

The Company updates the Shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Information about the Company's business for the year ended 31 December 2025 has been provided in this annual report. While the annual general meeting provides a valuable forum for direct communication between the Board and the Shareholders, the Company also maintains its website (<http://www.chmyy.com>) to provide an alternative communication channel for the public and the Shareholders. All corporate communication and Company's latest updates are available on the Company's website.

For the year ended 31 December 2025, the Board reviewed the implementation of the Shareholders' communication policy and considered the Shareholders' communication policy effective.

董事會報告

董事會欣然提呈本集團 2025 年度報告及截至 2025 年 12 月 31 日止年度的財務報表。

主要業務及業務回顧

本公司的主要活動為於中國分銷醫藥產品。而本公司附屬公司之主要活動載於財務報表附註六。報告期內的業務回顧、本集團未來業務發展的討論及年內本集團按主要財務表現指標作出的本集團表現分析載於本年報的管理層討論及分析。

業績和股息

本集團截至 2025 年 12 月 31 日止年度業績和於 2025 年 12 月 31 日本集團的財務狀況載於財務報表。

董事會建議就截至 2025 年 12 月 31 日止年度派發末期股息每股人民幣 0.30 元（含稅），惟須由股東於本公司將於 2026 年 5 月 22 日（星期五）召開的股東年會（「股東年會」）上批准後作實，而於批准後，本公司 H 股全流通股東末期股息將以人民幣派付，而本公司其他 H 股股東末期股息將以港元派付。以港幣發放的末期股息計算的匯率以於股東年會批准末期股息當日之前 5 個工作日中國人民銀行公佈的人民幣兌換港幣平均基準匯率為準。預期末期股息將於 2026 年 6 月 25 日支付。本公司將於適當時候公佈有關派付股息記錄日期及相關暫停辦理本公司股份過戶登記日期的詳情。

本公司於現時並無持有任何庫存股份（包括任何於中央結算及交收系統持有或存放的庫存股份），而庫存股份持有人（如有）將不能收取有關股息

DIRECTORS' REPORT

The Board is pleased to present the 2025 annual report together with the Financial Statements of the Group for the year ended 31 December 2025.

PRINCIPAL BUSINESS AND BUSINESS REVIEW

The principal business of the Company is pharmaceutical products distribution in the PRC. The principal activities of the subsidiaries of the Company are set out in Note VI of the financial statements. Business review during the Reporting Period, discussion on the future business development of the Group and performance analysis of the Group within the year based on key financial performance indicators are set out in the Management Discussion and Analysis of this annual report.

RESULTS AND DIVIDENDS

The Group's annual results for the year ended 31 December 2025 and its financial positions as at 31 December 2025 are set out in the Financial Statements.

The Board recommends the payment of a final dividend of RMB0.30 per share (tax inclusive) for the year ended 31 December 2025, which is subject to the approval by the Shareholders at the annual general meeting to be convened on 22 May 2026 (Friday) (the "AGM"), final dividend for full circulation H shareholders of the Company will be paid in RMB, and the final dividend for other H shareholders of the Company will be paid in Hong Kong dollars. The exchange rate for the final dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of RMB to Hong Kong dollars as announced by the People's Bank of China during the five (5) business days preceding the date of approval of the final dividend at the AGM. The final dividend is expected to be paid on 25 June 2026. The Company will announce the details in relation to the record date for the dividend payment and the relevant dates for the closure of the register of members of the Company in due course.

The Company does not hold any treasury shares (including any treasury shares held or deposited with Central Clearing and Settlement System), and holders of treasury shares, if any, will not be entitled to receive dividend or distribution.

及分派。

於本報告日期，並無股東已放棄或同意放棄任何股息的安排。

股息政策

本公司可以現金或股票的形式分配股利。分派股息由董事會酌情提議，並須經股東批准。日後宣派或派付任何股息的決策以及股息金額視乎多項因素而定，包括本公司的經營業績、現金流量、財務狀況、經營與資本開支需要、按中國公認會計準則確定的可供分配利潤、章程、中國公司法和任何其他有關中國法律法規以及董事認為相關的其他因素。

本公司繳納有關稅項後的利潤，按下列順序分配：（一）彌補虧損；（二）提取法定盈餘公積金；（三）提取任意盈餘公積金；及（四）支付普通股股利。

本公司應提取稅後利潤的百分之十作為法定盈餘公積金。法定盈餘公積金累積金額已達註冊資本百分之五十時可不再提取。任意盈餘公積金按照股東會決議在提取法定盈餘公積金後從本公司利潤中另外提取。

本公司未彌補虧損和提取法定公積金之前，不得分配股利或以紅利形式進行其它分配。本公司股利不附帶任何利息，除非本公司沒有在公司股利應付日將有關股息派發予股東。於本報告期，董事會就股息作出的所有決定均符合本公司股息政策。

儲備

本集團截至2025年12月31日止年度的儲備變動詳情載於本年報內的合併權益變動表。於2025年12月31日，

As at the date of this report, there is no arrangement under which the Shareholder has waived or agreed to waive any dividends.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or shares. The distribution of dividends is proposed by the Board in its discretion after the approval of the Shareholders. The policy on the declaration or payment of any dividends in the future and the amount of dividends are depended on a number of factors, including the Company's operating results, cash flows, financial positions, operating and capital expenditure requirements, distributable profits determined in accordance with the PRC Generally Accepted Accounting Principles, the Articles of Association, the Company Law of the PRC and any other relevant laws and regulations of the PRC, and other factors that the Directors considered to be relevant.

The profits of the Company after paying relevant taxes are distributed in the following order: (I) covering the losses; (II) withdrawing the statutory surplus reserve; (III) withdrawing the discretionary surplus reserve; and (IV) paying the ordinary shares dividends.

The Company shall withdraw 10% of profit after tax as statutory surplus reserve. If the accumulated amount of statutory surplus reserve has reached 50% of the registered capital, it can no longer be withdrawn. The discretionary surplus reserve is additionally withdrawn from the Company's profits after the withdrawal of statutory surplus reserve in accordance with the resolution at the general meeting.

The Company shall not distribute dividends or carry out other distributions in the form of dividends until it has covered the losses and withdrawn statutory reserve. The Company's dividends are not subject to any interest, unless it does not distribute the relevant dividends to the Shareholders on its dividend payable date. All dividend-related decisions made by the Board of Directors are in compliance with the Company's dividend policy.

RESERVES

The details of changes in reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of change in equity in this annual report. As at 31 December 2025,

本公司的可分派儲備約為人民幣 229.37 百萬元。

最近五年財務摘要

本集團自 2021 年 12 月 31 日止年度至 2025 年 12 月 31 日止年度最近五年的業績、資產及負債的財務摘要載於「財務摘要」部分。本摘要表並不構成財務報表的部分。

股本

截至 2025 年 12 月 31 日止年度本公司股本變動的詳細信息載於財務報表附註五（一）27。

年末未分配利潤

於 2025 年 12 月 31 日，本集團未分配利潤為人民幣 190.59 百萬元。本集團之分配利潤於 2025 年的變動詳情載於財務報表附註五（一）30。

主要風險及不確定性

（1）供應商和所獲供應產品質量

本集團作為藥品分銷商對供應商營運和產品質量的控制力有限或根本無控制力，供應商未必能持續為我們提供無缺陷且符合本集團質量標準的產品。

因此，倘包裝並無受損且妥善附帶檢查報告等相關文件，則本集團無法知曉產品內部質量是否有問題，故倘本集團供應商未能供應符合質量標準的貨品，則本集團或會因銷售偽劣藥物而受到行政處罰。

本公司按照 GSP 規範的要求制定了嚴格的供應商和產品資質的審核制度、藥品質量內控制度，並輔以信息化系統，保證其內控制度得以有效執行。同時，本公司與供應商均簽訂了《醫

the distributable reserve of the Company amounted to approximately RMB229.37 million.

LAST FIVE-YEAR FINANCIAL SUMMARY

A financial summary of the results, assets and liabilities of the Group for the last five years ended 31 December 2021 to 31 December 2025 is set out in the section “Financial Summary”. This summary does not form part of the Financial Statements.

SHARE CAPITAL

Details of changes in share capital of the Company for the year ended 31 December 2025 are set out in Note V. (I). 27 to the Financial Statements.

UNALLOCATED PROFITS AT THE END OF THE YEAR

As at 31 December 2025, the Group’s unallocated profits amounted to RMB190.59 million. Details of the movements in the unallocated profits of the Group in 2025 are set out in Note V. (I).30 to the Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

(1) Suppliers and the quality of products provided

As a pharmaceutical distributor, the Group has limited or no control over the operation and quality of products of the suppliers. The suppliers may not always be able to provide products which satisfy the quality standard of the Group and with no defects.

As such, in the case that there are no damage in packaging and relevant documentation including inspection report are properly attached, the Group would not be able to know whether there are any problem in the internal quality of the products and hence could be subject to administrative punishment for selling inferior drugs if the suppliers of the Group fail to supply goods that meet the quality standard.

Complemented by information system, the Company has established a stringent verification system for suppliers and product quality and internal control system for drug quality in accordance with GSP so as to ensure that the internal control system could be effectively implemented. Meanwhile, the

藥商品質量保證協議書》，約定供應商對其提供的在有效期內的產品質量負責，由此引起的一切損失由供應商承擔。

(2) 毛利率及純利率偏低

本集團作為藥品分銷商的利潤率偏低。採購成本的任何增加或售價下跌均會嚴重影響我們的利潤。此外，我們自生產供應商直接或間接賺取採購折扣，有關採購折扣對我們的毛利屬重大。若取得的採購折扣金額減少導致毛利率及純利率降低，本集團的經營業績或會受到不利影響。

本公司通過以下方式持續地提高毛利率：(i) 加快對零售藥店和診所、衛生站等終端網路的擴展；(ii) 持續優化產品結構，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，從供應商獲取更高的商業折扣；(iii) 持續引進適銷、毛利率高的優質產品，包括中藥飲片、保健產品、醫療器械等，增強產品組合；及(iv) 主動淘汰部分毛利率及存貨周轉率較低的產品。

(3) 政策和法規調整的風險

醫藥流通行業屬於嚴格監管的行業，受政策影響較大。中國國務院、商務部、國家發改委以及國家食藥監總局、地方食藥監局等行政主管部門為促進行業的健康發展，先後制定和頒佈了包括藥品經營資質和質量管理規範、兩票制、醫藥分開等方面的政策和法規。這些政策和法規的實施深度影響了行業發展方向與未來的市場競爭格局，不規範運營、不重視產品質量管理、服務網路較小和服務能力較

Company has entered into an Agreement on Quality Assurance of Pharmaceutical Products with suppliers, pursuant to which it was agreed that suppliers shall be responsible for the quality of products provided by it during the term of the agreement and all loss arising thereby shall be borne by suppliers.

(2) Low gross profit margin and net profit margin

As a pharmaceutical distributor, the Group has low profit margins. Any increase in procurement cost or decrease in selling price would therefore significantly affect our profits. In addition, we earn purchase discounts directly or indirectly from our manufacturer suppliers and such purchase discounts are significant to our gross profit. If there is a decrease in the amount of purchase discounts received which result in a decrease in gross profit margin and net profit margin, the results of operation of the Group may be adversely affected.

The Company increased its gross profit margin continuously through the following ways: (i) actively expand the terminal network of retail pharmacy stores, clinics and health centers; (ii) continue to optimize the product structure; strengthen the cooperation with well-known domestic as well as international manufacturers; expand the variety and scale of primary distribution products; and obtain higher commercial discounts from suppliers; (iii) in order to strengthen our product portfolio, continue to introduce quality products which are easy to sell and has high gross profit margin, including Chinese medical drink and pill, healthcare products and medical device; and (iv) take the initiative to wipe off products with low gross profit margin and inventory turnover.

(3) Risk of adjustments to policies and regulations

The pharmaceutical distribution industry is a strictly regulated industry and is greatly affected by policies. In order to promote the healthy development of the industry, the State Council of the PRC, the Ministry of Commerce of the PRC, the National Development and Reform Commission, the State Food and Drug Administration, local food and drug administrations and other administrative authorities have successively formulated and promulgated various policies and regulations including Good Supply Practice for Pharmaceutical Products, Two-Invoice System and separation of pharmacy and medicine. The implementation of these policies and regulations has profoundly affected the development direction of

弱的企業將逐步被淘汰或整合。隨著醫藥改革的不斷深入，相關政策和法規也將隨之變化。若本公司目前的經營策略跟不上未來行業政策的變化，則本公司在未來競爭中將失去優勢地位。

本公司將不斷在行業政策和法規不斷調整的過程中，嚴格規範自身的經營和管理，順應醫藥流通行業發展趨勢的同時，持續堅持本公司的戰略規劃，根據市場需求調整業務重心，進而取得可持續的發展。

與僱員、客戶及供應商之主要關係

本集團認為，本集團骨幹員工有助於本集團未來發展，且彼等的行業知識、市場瞭解及其真誠服務有助於本集團維持市場競爭力。本集團重視僱員的個人能力提升及職業發展，為員工提供相應的培訓課程。

本集團與現有及潛在客戶和供應商維持緊密穩定的關係。作為醫藥生產商與客戶的橋樑，瞭解市場趨勢及客戶多樣化需求，有助於為醫藥生產企業以更具成本效益的方式覆蓋更廣的銷售網路，亦有助於提供豐富的產品組合滿足客戶不同的需求及確保穩定及時供貨。

主要客戶及供應商

截至2025年12月31日止年度，來自本集團前五大客戶的收入佔本集團總收入比例及前五大供應商佔本集團採購

the industry and the future competitive landscape of the market. Enterprises that do not standardize operations, and do not attach importance to product quality management and have small service networks and weak service capabilities, will be gradually eliminated or consolidated. As the pharmaceutical reform continues to deepen, the relevant policies and regulations will change accordingly. If the current business strategy of the Company cannot keep up with the future changes in industry policies, the Company will lose its advantageous position in future competition.

The Company will continue to strictly regulate its own operations and management in the process of continuous adjustments of industry policies and regulations, and while adapting itself to the development trend of the pharmaceutical distribution industry, it will continue to adhere to its strategic planning, and adjust business focus according to market demand in order to achieve sustainable development.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the core staff of the Group is the key to the future development of the Group. The Group is able to maintain its market competitiveness with their knowledge in the industry and the understanding of the market as well as their sincere services. The Group puts great emphasis on individual ability enhancement and career development of staff and provides corresponding training courses for the staff.

The Group maintains a close and stable relationship with existing and potential customers and suppliers. As a bridge between the pharmaceutical manufacturers and the customers, the Group is familiar with the market trend and the diversified demand of customers, which would extend the sales network coverage for the pharmaceutical manufacturing enterprises in a more cost effective way. This also allows an enriched product portfolio to satisfy different demand of customers and ensure a stable supply in a timely manner.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, both the revenue contribution from the Group's top five customers and the purchase from top five suppliers out of total purchase were less than 30%.

額均少於30%。

本集團的最大供應商為廣州醫藥股份有限公司。據董事所知，董事或彼等的任何聯繫人或任何擁有本公司已發行股本 5%以上權益的股東在報告期內概無於本集團五大客戶及供應商擁有任何實益權益。

附屬公司

截至 2025 年 12 月 31 日止年度本公司附屬公司的詳情載於財務報表附註六。

固定資產

有關本集團於 2025 年內固定資產變動的詳情載於財務報表附註五（一）9。

借款

本集團於 2025 年 12 月 31 日的借貸詳情載於財務報表附註五（一）16 及 25。於 2025 年 12 月 31 日，本集團已抵押賬面總值約人民幣 268.15 百萬元的物業、廠房及土地使用權，以獲取向本集團授出的銀行融資（2024 年：約人民幣 278.28 百萬元）。

環境保護

本集團長期關注環境保護問題，致力於為環境保護做貢獻。本集團嚴格遵守中國有關環境保護的法律法規，於業務活動中儘量減少對環境的影響並將提醒員工遵循此準則。此外，本集團亦通過採用國六排放標準的柴油車進行藥品物流配送以減少尾氣排放污染；採用自動卷門設施、通過智能化中央空調系統實現精準溫控減少冷氣損耗；實施智慧照明控制系統自動調節局部照明、配套光伏發電為庫區節省電力支出；推行無紙化辦公以減少紙張使用等。本集團努力通過各種措施，控制營運過程中的各項能源資源

The largest supplier of the Group is Guangzhou Pharmaceuticals Company Limited. To the best knowledge of the Directors, none of the Directors, their associates or any Shareholders who own more than 5% of the Company's issued share capital had any beneficial interests in any of the Group's five largest customers or suppliers during the Reporting Period.

SUBSIDIARIES

Details of the subsidiaries of the Company for the year ended 31 December 2025 are set out in Note VI to the Financial Statements.

FIXED ASSETS

Details of changes in fixed assets of the Group during the year of 2025 are set out in Note V.(I).9 to the Financial Statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2025 are set out in Note V. (I).16 and 25 to the Financial Statements. As at 31 December 2025, the Group's property, plant and land use right with total carrying amount of approximately RMB268.15 million have been pledged to secure banking facilities granted to the Group (2024: approximately RMB278.28 million).

ENVIRONMENTAL PROTECTION

The Group, with its long-term focus on protecting the environment, is committed to making contribution to environmental protection. Apart from its strict compliance with the PRC laws and regulations on environmental protection, the Group tries to minimize its environmental impact during business operations and remind its staff of following such minimization practice. Furthermore, the Group has adopted diesel vehicles compliant with the China VI emission standards for pharmaceutical logistics distribution to reduce exhaust emissions and pollution. Automated rolling door facilities and an intelligent central air-conditioning system have been implemented to achieve precise temperature control and minimize cooling loss. A smart lighting control system has been introduced to automatically adjust localized lighting, complemented by photovoltaic power

的消耗，降低運營中對環境的影響，促進本集團可持續發展。

遵守法律及法規

本公司的註冊地和經營業務均在中國內地，經營管理受到內地相關法規的嚴格監管。同時，本公司在聯交所主板上市，又受到相關條例的約束。因兩地相關法律法規存在一定的差異，本公司在公司治理、信息披露、股息政策、併購、關連交易等方面可能會受到多重約束。董事會關注本集團有關遵守法律及監管規定方面之政策及常規。本集團已聘用中國及香港法律顧問，確保本集團之交易及業務乃於適用的法律框架內進行。本集團已把相關法律及法規納入內部管理制度內，持續監督員工遵守。本集團已於截止 2025 年 12 月 31 日止年度內嚴格遵守相關的法律及法規。

董事服務合約

於本報告期內及截至本年報日期在任的董事如下：

執行董事

姚創龍（副主席）

鄭玉燕

張寒孜

非執行董事

嚴京斌（主席）

付征

徐飛

generation to reduce electricity costs in warehouse areas. Paperless office practices have also been promoted to decrease paper usage. Through these various measures, the Group strives to control the consumption of energy and resources during operations, minimize environmental impact, and foster sustainable development.

COMPLIANCE WITH LAWS AND REGULATIONS

As the Company was incorporated and operates its business in mainland China, the operation and management are strictly regulated by relevant laws and regulations in the mainland. Meanwhile, as the Company has been listed on the Main Board of the Stock Exchange, it is subject to the relevant regulations. Due to the certain differences in relevant laws and regulations between two jurisdictions, the Company could be bound in various areas such as corporate governance, information disclosure, dividend policy, merger and acquisition, and related transactions. The Board is concerned about the policies and practices to comply with the requirements of laws and regulations in relation to the Group. The Group has engaged legal advisors to PRC and Hong Kong laws to ensure the transactions and business of the Group are conducted subject to the applicable laws. The Group has included the related laws and regulations into the internal management system in order to supervise the staff to comply on an ongoing basis. The Group has strictly complied with relevant laws and regulations for the year ended 31 December 2025.

SERVICE CONTRACTS WITH DIRECTORS

The Directors who held office during the Reporting Period and up to the date of this annual report are as follows:

Executive Directors

Yao Chuanglong (Vice chairman)

Zheng Yuyan

Zhang Hanzhi

Non-executive Directors

Yan Jingbin (Chairman)

Fu Zheng

Xu Fei

獨立非執行董事

李漢國

尹智偉

關鍵

執行董事姚創龍先生、鄭玉燕女士及張寒孜女士已與本公司訂立服務合約，自2024年5月20日起，為期三年，惟須於不少於三個月前以書面形式通知對方予以終止。

獨立非執行董事李漢國先生、尹智偉先生及關鍵先生已與本公司於2024年5月20日訂立聘任書，為期三年，惟須於不少於三個月前以書面形式通知對方予以終止。

非執行董事嚴京斌先生、付征女士及徐飛先生已與本公司於2024年5月20日訂立聘任書，惟須於不少於三個月前以書面形式通知對方予以終止。

概無董事與本公司或本公司附屬公司訂立不可於一年內由本公司終止而毋須支付賠償（法定賠償除外）的服務合約。

根據上市規則第3.13條規定，本公司已接獲每位獨立非執行董事關於彼等於本年度獨立性的確認書，而所有獨立非執行董事均仍被視為獨立。

董事及僱員酬金

董事酬金及本公司五名最高薪酬人士之詳情載於財務報表附註九（二）5及6。

董事酬金由薪酬委員會建議，經股東於本公司年度股東會授權董事會批准，概無董事參與決定彼等個人酬金。僱員薪酬則參考彼等投入本集團之時間、職責、可比較公司支付之薪金，本集團其他部門僱傭條件及以表

Independent non-executive Directors

Li Hanguo

Wan Chi Wai Anthony

Guan Jian

Mr. Yao Chuanglong, Ms. Zheng Yuyan and Ms. Zhang Hanzi, the executive Directors, have entered into a service contract with the Company for a term of three years commencing from the 20 May 2024 and subject to termination by not less than three months' notice in writing served by either party on the other.

Mr. Li Hanguo, Mr. Wan Chi Wai Anthony and Mr. Guan Jian, the independent non-executive Directors, have entered into a letter of appointment with the Company on 20 May 2024 for a term of three years and subject to termination by not less than three months' notice in writing served by either party on the other.

Mr. Yan Jingbin, Ms. Fu Zheng and Mr. Xu Fei, the non-executive Directors, has entered into a letter of appointment with the Company on 20 May 2024 for a term of three years and subject to termination by not less than three months' notice in writing served by either party on the other.

None of the Directors has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

EMOLUMENTS OF THE DIRECTORS AND EMPLOYEES

Details of the emoluments of Directors and the five highest paid individuals of the Company are set out in Note IX. (II) 5 and 6 to the Financial Statements.

The emoluments of the Directors are recommended by the Remuneration Committee and approved by the Board, as authorized by the Shareholders in the annual general meeting of the Company, no Directors participated in determining their own remuneration. Employee emoluments is determined with reference to their time commitment and responsibilities in the Group, the

現為基準之薪酬釐定。概無董事參與決定彼等個人酬金。

薪酬政策

本集團的薪酬政策乃根據個別員工的表現及中國的薪酬趨勢而制定，並會定期檢討。本集團亦會視乎其盈利能力向員工發放酌情花紅，作為彼等對本集團作出貢獻的獎勵。本集團暫無長期獎勵計劃。

董事於交易、安排或合約的權益

除所披露者之外，董事（或其有關聯的實體）於年末或年內任何時間並無直接或間接於任何與本公司，或其任何控股公司或附屬公司訂立的重大交易、安排或合約中擁有重大權益。

管理合約

除董事服務合約外，於 2025 年，本公司概無與任何個人、公司或法人團體訂立管理本公司整體或任何重大部分的任何業務的任何合約。

董事及高級管理層簡歷

董事及本集團高級管理層簡歷於本年報的「董事及高級管理人員履歷」一節披露。

不競爭契據

為更好保障本集團免受任何潛在競爭，姚創龍先生已與本公司訂立不競爭契據，姚創龍先生不可撤銷及無條件向本公司承諾，自上市日期起及只要本公司 H 股（「H 股」）仍然於聯交所上市及(i)姚先生直接或間接擁有我們不少於 30%已發行股份的權益；或(ii)姚創龍先生仍然為執行董事，

salaries paid by comparable companies, employment conditions elsewhere in the Group and performance-based remuneration. No Directors are involved in deciding their own remuneration.

REMUNERATION POLICY

The Group's remuneration policies are formulated on the performance of individual employee and on the basis of the salary trends in the PRC, and will be reviewed regularly. Subject to its profitability, the Group may also distribute discretionary bonus to its employees as an incentive for their contribution to the Group. The Group has no long-term incentive plan.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as otherwise disclosed, there was no material transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director (or its connected entities) directly or indirectly had a material interest subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage the whole or any substantial part of any business of the Company during 2025.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are disclosed in the section headed "Biographies of Directors and Senior Management" of this annual report.

DEED OF NON-COMPETITION

To better safeguard the Group from any potential competition, Mr. Yao Chuanglong has entered into the deed of non-competition with the Company whereby Mr. Yao Chuanglong irrevocably and unconditionally, undertakes with the Company that with effect from the Listing Date and for as long as H shares of the Company (the "H Shares") remain listed on the Stock Exchange and (i) Mr. Yao is, directly or indirectly, interested in not less than 30% of the Shares in issue; or (ii) Mr. Yao Chuanglong remains as the

姚創龍先生將並促使其聯繫人：

(a) 不會直接或間接從事、參與任何與本集團現有業務活動或本集團日後可能從事的任何業務活動競爭或可能競爭的任何業務，或持有當中任何權利或權益或向其提供任何服務或以其他方式參與有關業務；

(b) 不會直接或間接採取對本集團業務活動構成干擾或中斷的任何行動，包括但不限於招攬本集團客戶、供應商及員工；

(c) 知會董事會有關姚創龍先生（包括其聯繫人）與本集團之間存在潛在利益衝突的任何事宜，尤其是姚創龍先生（包括其聯繫人）與本集團之間的交易；及

(d) 應本公司要求於可行情況下儘快提供有關其遵守不競爭契據條款的書面確認函及彼等各自對在本公司年報中載入該確認函而作出的同意，以及本公司可能合理要求的所有該等資料以供審閱。

此外，姚創龍先生謹此不可撤銷及無條件承諾，若其或其聯繫人（本集團成員公司除外）獲提供與本集團任何產品及／或服務有關的任何新商機（「商機」），其將轉交或促使有關聯繫人轉交商機予本集團，並提供有關所需資料，以便本集團評估商機的價值。

姚創龍先生將提供或促使其聯繫人提供一切有關合理協助，以便本集團把握該商機。倘其（或其聯繫人）計劃參與或從事可能與本集團現有業務活動直接或間接競爭的任何新活動或新業務，則須給予本公司參與或從事商機的優先選擇權，且除非獲本公司事先書面同意，否則將不會參與或從事該等活動。姚創龍先生及其聯繫人

executive Director, Mr. Yao Chuanglong shall, and shall procure that his associates shall:

(a) not directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the existing business activities of the Group or any business activities which the Group may undertake in the future;

(b) not take any direct or indirect action which constitutes an interference with or a disruption to the business activities of the Group including, but not limited to, solicitation of customers, suppliers and staff of the Group;

(c) keep the Board informed of any matter of potential conflicts of interests between Mr. Yao Chuanglong (including his associates) and the Group, in particular, a transaction between Mr. Yao Chuanglong (including his associates) and the Group; and

(d) provide as soon as practicable upon the Company's request a written confirmation in respect of compliance by it with the terms of the deed of non-competition and their respective consent to the inclusion of such confirmation in the Company's annual report and all such information as may be reasonably requested by the Company for its review.

In addition, Mr. Yao Chuanglong hereby irrevocably and unconditionally, undertakes that if any new business opportunity relating to any products and/or services of the Group (the "Business Opportunity") is made available to him or his associates (other than members of the Group), he will direct or procure the relevant associate to direct such Business Opportunity to the Group with such required information to enable the Group to evaluate the merits of the Business Opportunity.

Mr. Yao Chuanglong shall provide or procure his associates to provide all such reasonable assistance to enable the Group to secure the Business Opportunity. If he (or his associates) plans to participate or engage in any new activities or new business which may, directly or indirectly, compete with the existing business activities of the Group, he shall give the Company a first right of refusal to participate or engage in the Business Opportunity and will not participate or engage in these activities unless with the prior written consent of the Company. None of Mr. Yao

(本集團成員公司除外)概不會競逐商機，除非本集團因商業原因決定放棄商機。本公司的任何決策均須經獨立非執行董事考慮本集團當時的業務及財務資源、商機所需的財務資源及(如必要)專家對商機在商業可行性方面的意見後批准。姚創龍先生進一步不可撤銷及無條件地承諾，其將(i)向本集團提供執行不競爭契據所載承諾所需的一切資料；及(ii)每年向本公司確認其是否已遵守該等承諾。

不競爭契據將於以下日期(以最早者為準)不再具有任何效力：

- (a) 本公司變成由姚創龍先生及／或其聯繫人全資擁有；
- (b) 姚創龍先生及／或其聯繫人所持已發行股份的實益股權總額(不論直接或間接)跌至低於已發行股份數目的30%，且姚創龍先生不再為執行董事；或
- (c) H股不再於聯交所上市。

姚創龍先生已向本公司確認於截至2025年12月31日止年度遵從其不競爭契據承諾。

獨立非執行董事已審閱有關合規情況，並已得到姚創龍先生的確認，按此確認基準，彼等認為姚創龍先生已遵守不競爭契據，且此等不競爭契據亦已由本公司根據其條款執行。

關連交易

本集團於截至2025年12月31日止年度內在一般業務過程中作出的關聯方交易詳情列載於財務報表附註九(二)內。除以下披露的與江藥的交易外，

Chuanglong and his associates (other than members of the Group) will pursue the Business Opportunity unless the Group decides not to pursue the Business Opportunity because of commercial reasons. Any decision of the Company will have to be approved by the independent non-executive Directors taking into consideration the prevailing business and financial resources of the Group, the financial resources required for the Business Opportunity and, where necessary, any expert opinion on the commercial viability of the Business Opportunity. Mr. Yao Chuanglong further irrevocably and unconditionally undertakes that he will (i) provide to the Group all information necessary for the enforcement of the undertakings contained in the deed of non-competition; and (ii) confirm to the Company on an annual basis as to whether he complies with such undertakings.

The deed of non-competition will cease to have any effect on the earliest of the date on which:

- (a) the Company becomes wholly-owned by Mr. Yao Chuanglong and/or his associates;
- (b) the aggregate beneficial shareholding (whether direct or indirect) of Mr. Yao Chuanglong and/or his associates in the Shares in issue falls below 30% of the number of Shares in issue and Mr. Yao Chuanglong shall cease to be the executive Director; or
- (c) the H Shares cease to be listed on the Stock Exchange.

Mr. Yao Chuanglong has confirmed to the Company of his compliance with the deed of non-competition provided to the Company for the year ended 31 December 2025.

The independent non-executive Directors had reviewed the status of compliance and received confirmation by Mr. Yao Chuanglong of the Company and, on the basis of such confirmation, are of the view that Mr. Yao Chuanglong has complied with the deed of non-competition and such deed of non-competition has been executed by the Company in accordance with its terms.

CONNECTED TRANSACTIONS

Details of related party transactions entered into in the ordinary course of business of the Group during the year ended 31 December 2025 are set out in note IX.(II) to the Financial Statements. Save for the transactions with Jiangyao as disclosed

沒有任何載列於財務報表註九（二）的關聯方交易屬於上市規則第14A章項下的關連交易或持續關連交易。本公司已符合上市規則第14A章的披露規定。

持續關連交易

截至2025年12月31日止年度，本公司有下列持續關連交易，該等交易的若干詳情已根據上市規則第14A章的規定披露。以下為相關關連交易的交易方資料：

關連人士名稱 Name of the connected person	簡稱 Abbreviation	與本集團之關連關係 Relationship with the Group
江藥集團有限公司 Jiangyao Group Co., Ltd.	江藥 Jiangyao	本公司的控股股東 A controlling shareholder of the Company

截至2025年12月31日止年度，本集團根據下列協議訂立若干持續關連交易：

A. 銷售商品

於2024年11月8日，本集團與江藥簽訂新框架銷售合同，由本集團向江藥及其附屬公司（「江藥集團」）銷售商品。截至2025年12月31日止年度的銷售商品交易年度上限和交易實際發生金額分別為人民幣45.00百萬元和人民幣0.55百萬元。銷售商品協議中關於提供貨品主要條款及條件載列如下：

(1) 有效期限：2025年1月1日至2027年12月31日

(2) 標的事宜：本集團的任何成員均可在新框架銷售合同的範圍內，不時就本集團作為主要分銷商的藥品、醫療器械、保健品和食品的銷售事宜，與江藥集團的任何成員簽訂單獨執行協議。任何該等執行協議概不得

below, no related party transactions set out in note IX.(II) to the Financial Statements constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Company had the following continuing connected transactions, and some details of such transactions have been disclosed in accordance with Chapter 14A of the Listing Rules. The following is the transaction party information related to the connected transactions:

During the year ended 31 December 2025, the Group entered into several continuing connected transactions under the following agreements:

A. Sales of Goods

On 8 November 2024, the Group signed a new framework sales contract with Jiangyao for selling goods to Jiangyao and its subsidiaries (the “**Jiangyao Group**”). For the year ended 31 December 2025, the annual cap and actual amount of transactions for sales of goods were RMB45.00 million and RMB0.55 million respectively. The main terms and conditions regarding the provision of goods in the sales contract are detailed as follows:

(1) Term: 1 January 2025 to 31 December 2027

(2) Subject Matter: Any member of the Group may from time to time within the ambit of the New Framework Sales Agreement enter into individual implementation agreements with any members of the Jiangyao Group for the sales of medicines, medical devices, healthcare products and food for which the Group acts as a Primary Distributor. Any such implementation agreements shall not contravene the provisions of the New

違反新框架銷售合同的規定。

(3) 定價依據：產品價格應在對當時市場情況、訂單規模、技術條件、相關成本以及對獨立第三方客戶報價加以考慮後，由本集團與江藥集團按照一般商業條款經公平磋商後釐定並在執行協議中約定和說明，且在任何情況下均應與本集團向獨立第三方客戶提供的價格相當。

B. 採購商品

於 2024 年 11 月 8 日，本集團與江藥簽訂新框架採購協議，由本集團向江藥集團採購商品。截至 2025 年 12 月 31 日止年度的採購商品交易年度上限和交易實際發生金額分別為人民幣 180.00 百萬元和人民幣-0.01 百萬元。採購商品協定中主要條款及條件載列如下：

(1) 有效期限：2025 年 1 月 1 日至 2027 年 12 月 31 日

(2) 標的事宜：本集團的任何成員均可在新框架採購協議的範圍內，不時就江藥作為主要分銷商的藥品、醫療器械、保健品和食品的採購事宜，與江藥集團的任何成員簽訂單獨執行協議。任何該等執行協議概不得違反新框架採購協議的規定。

(3) 定價依據：產品價格應在對當時市場情況、訂單規模、技術條件以及向獨立第三方供應商進行的所有其他採購加以考慮後，由本集團與江藥集團經公平磋商後釐定並在執行協議中約定和說明，且在任何情況下均應與獨立第三方供應商向本集團提供的價格相當。

C. 框架借款協議

Framework Sales Agreement.

(3) Pricing Basis: The prices of the products shall be agreed and stated in the implementation agreements after arm's length negotiation between the Group and Jiangyao Group based on normal commercial terms after taking into consideration the market conditions at the relevant time, the size of orders and the technical conditions, and the relevant costs and prices offered to Independent Third Party customers, and in any event shall be comparable to those offered by the Group to customers which are Independent Third Parties.

B. Purchase of Goods

On 8 November 2024, the Group signed a new framework purchase agreement with Jiangyao for purchasing goods from Jiangyao Group. For the year ended 31 December 2025, the annual cap and actual amount of transactions for purchasing goods are RMB180.00 million and RMB-0.01 million respectively. The main terms and conditions in the purchase agreement are detailed as follows:

(1) Term: 1 January 2025 to 31 December 2027

(2) Subject Matter: Any member of the Group may from time to time within the ambit of the New Framework Purchase Agreement enter into individual implementation agreements with any members of the Jiangyao Group for the purchase of medicines, medical devices, healthcare products and food for which Jiangyao Group acts as a Primary Distributor. Any such implementation agreements shall not contravene the provisions of the New Framework Purchase Agreement.

(3) Pricing Basis: The prices of the products shall be agreed and stated in the implementation agreements after arm's length negotiation between the Group and Jiangyao Group after taking into consideration the market conditions at the relevant time, the size of orders and the technical conditions, and all other purchases from Independent Third Party suppliers and in any event shall be comparable to those offered to the Group by suppliers which are Independent Third Parties.

C. Framework Loan Agreement

(1) 協議日期：2023年3月2日（交易時間後）

(2) 交易各方以及彼此之間關聯關係：本公司（作為借款人）與江藥（作為貸款人）。江藥為本公司控股股東。

(3) 協議交易及其目的：《框架借款協議》的簽訂表明了江藥作為本公司的控股股東持續向本集團提供財務支持，並使本集團能夠獲得可擴展、穩定和可靠的資金支持，從而滿足自身的運營需求。

(4) 協議主要條款

雙方各自就訂立《框架借款協議》及其項下擬進行之交易獲得了內部批准後，江藥向本集團提供自2023年4月17日起為期三年的貸款融資，貸款金額不得超過雙方法定審批機構授權的最高限額（即每年不超人民幣5億元的額度）。

根據江藥的財務及信貸審批要求，本公司應向江藥提供本集團的存貨作為抵押品，具體比例由雙方根據實際情況協商決定。利率應由雙方參考本公司同期向銀行或金融機構的融資成本確定，還款安排應由雙方協定，並在單項借款協議中述明。

如本公司提前還款，應按照實際提款時間支付利率。若本公司未能償還貸款本金及應計利息，或發生單項借款協議規定的任何違約事件，貸款人應有權按需追討該貸款。

(5) 內部批准：根據該議案及本集團2025年實際借款金額及借款期限計算出本集團2025年度融通資金費用最高年度上限為人民幣7,865,875.42元，本年發生額為人民

(1) Agreement date: 2 March 2023 (after trading hours)

(2) The parties to the transaction and the connected relationship between each other: The Company (as borrower) and Jiangyao (as lender). Jiangyao is the controlling shareholder of the Company.

(3) Agreement transaction and its purpose: The signing of the Framework Loan Agreement demonstrates the continuous financial support provided by Jiangyao as the controlling shareholder of the Company to the Group, and enables the Group to secure scalable, stable and reliable funding support to meet its operation needs.

(4) Principal Terms of the Agreement

Both parties obtaining their respective internal approval in relation to the entering of the Framework Loan Agreement and the transaction contemplated thereunder, Jiangyao agrees to provide a loan facility not exceeding the maximum limit (within a limit of not more than RMB500 million per year) as authorised by the statutory approval authorities of both parties to the Group for a term of three years commencing from 17 April 2023.

In accordance with Jiangyao's financial and credit approval requirements, the Company shall provide Jiangyao with its or its subsidiaries' inventories as a collateral, the specific ratio depends on the negotiation between the parties and the actual situation. The interest rate shall be determined by the parties with reference to the Company's cost of financing from banks or financial institutions in the same Period. Repayment arrangements shall be agreed by the parties and stated in the individual loan agreement.

In the case of early repayment by the Company, interest shall be paid according to the actual duration of drawdown. If the Company fails to repay the principal and accrued interests of the loan or commits any of the default events as specified under the individual loan agreement, the lender shall have the right to recover that particular loan on demand

(5) Internal approval: According to the proposal and the actual loan amount and loan term of the Group in 2025, the maximum annual cap for the financing expenses of the Group in 2025 is calculated to be RMB7,865,875.42, and the amount incurred in current year is RMB6,955,927.92.

幣 6,955,927.92 元。

2025 年內貸款本金的實際最高每日結餘為人民幣 150 百萬元。截止本報告期期末，股東借款為人民幣 131.69 百萬元。

於 2025 年 10 月 20 日，本公司與江藥簽訂了新框架借款協議（「**新框架借款協議**」）及，以重續上述框架借款協議，有效期為 2026 年 1 月 1 日至 2028 年 12 月 31 日，為報告期之後。根據新框架借款協議，江藥提供的貸款金額不得超過雙方法定審批機構授權的最高限額（即每年不超人民幣 5 億元的額度），而利率應由雙方參考本公司同期向銀行或金融機構的融資成本確定。新框架借款協議已於 2025 年 12 月 12 日獲當時的獨立股東於本公司 2025 年臨時股東會批准。詳情請參考本公司日期為 2025 年 10 月 20 日之公告及 2025 年 11 月 24 日之通函。

核數師確認

本公司核數師據中國財政部頒佈的《中國註冊會計師其他鑒證業務準則第 3101 號-歷史財務信息審計或審閱以外的鑒證業務》及參考香港會計師公會頒佈的《實務說明第 740 號（經修訂）-關於《上市規則》所述持續關連交易的核數師函件》報告本集團的持續關連交易。核數師已按照上市規則第 14A.56 條就上述持續關連交易出具載有其發現及結論的無保留結論函件。

董事會已收到天健會計師事務所（特殊普通合夥）就上述持續關連交易的確認函，確認就已披露的截至 2025 年 12 月 31 日止年度持續關連交易而

During 2025, the actual highest daily balance of loan principal was RMB 150 million. As at the end of the reporting period, the Shareholder loan was RMB131.69 million.

On 20 October 2025, the Company and Jiangyao have entered into the New Framework Loan Agreement (the “**New Framework Loan Agreement**”) for renewal of the above framework loan agreement. The effective period is from 1 January 2026 to 31 December 2028, which therefore is subsequent to the Reporting Period. Under the New Framework Loan Agreement, the loan amount provided by Jiangyao shall not exceed RMB500 million, being the maximum limit as authorised by the statutory approval authorities of both parties; the interest rate shall be determined by the parties with reference to the Company’s cost of financing from banks or financial institutions in the same period. The New Framework Loan Agreement was approved by the then independent Shareholders at the 2025 extraordinary general meeting of the Company held on 12 December 2025. Please refer to the Company’s announcement dated 20 October 2025 and circular dated 24 November 2025 for details.

Confirmation by Auditor

The Company's auditor reported the Group's continuing connected transactions in accordance with the Standards for Other Assurance Services of Chinese Certified Public Accountants No. 3101 - Assurance Services other than Audit or Review of Historical Financial Information issued by the Ministry of Finance of the People's Republic of China and by reference to the Practice Note No.740 (Revised) - Auditor's Letter on Continuing Connected Transactions under the Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. With respect to the aforementioned continuing connected transactions, the auditor has issued an unqualified conclusion letter containing its findings and conclusions in accordance with Rule 14A.56 of the Listing Rules.

With respect to the aforementioned continuing connected transactions, the board of directors has received a confirmation letter from Pan-China Certified Public Accountants LLP confirming that for the year ended 31 December 2025, for the

言：

(i) 核數師沒有注意到任何事項，使核數師相信已披露的持續關連交易未獲得董事會的批准。(ii) 對於涉及本集團提供商品或服務的交易，核數師並沒有注意到任何事項，使核數師相信該等交易在所有重大方面未符合本公司的定價政策。(iii) 核數師沒有注意到任何事項，使核數師相信該等交易在所有重大方面未遵守影響該等交易的相關協議而進行。(iv) 就附屬的持續關連交易列表中載述的每項持續關連交易總額而言，核數師沒有注意到任何事項，使核數師相信已披露持續關連交易已超過本公司所訂的年度總限額。

獨立非執行董事確認

獨立非執行董事已審閱本公司既有的內部控制程序及上文所載的持續關連交易，並確認內部控制程序足夠有效，且該等持續關連交易乃(i)在本集團的一般及日常業務過程中；(ii)按一般商業條款或不遜於獨立第三方向或獲本集團提供之條款；及(iii)根據規管該等交易之相關協議訂立，協議條款公平合理且符合股東之整體利益。

根據上市規則第13.51B 條須予披露之資料

經本公司作出特定查詢及經董事確認後，在本公司 2025 年中報刊發後及直至本年報日期，董事並無資料須根據上市規則第 13.51B(1) 條作出披露。

董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

disclosed continuing connected transactions:

(i) The auditor did not notice any matter that made it believe that the disclosed continuing connected transactions had not been approved by the Board; (ii) With respect to the transactions involving the provision of goods or services by the Group, the auditor did not notice any matter that made it believe that such transactions did not comply with the Company's pricing policy in all material aspects; (iii) The auditor did not notice any matter that made it believe that the transactions did not complied with the relevant agreements affecting such transaction in all material aspects; (iv) In respect of the aggregate amount of each continuing connected transaction set out in the list of subsidiary continuing connected transactions, the auditor have not noticed anything that would lead the auditor to believe that the disclosed continuing connected transactions have exceeded the aggregate annual cap set by the Company.

Confirmation by the Independent Non-executive Directors

The independent non-executive Directors have reviewed the existing internal control procedures of the Company and the aforementioned continuing connected transactions, and confirmed that, the internal control procedures are sufficient and effective, and that such continuing connected transactions are (i) in the ordinary and usual course of business of the Group; (ii) based on the normal commercial terms or the terms not inferior to those provided by independent third parties or the Group; and (iii) entered into in accordance with the relevant agreements regulating such transactions, of which the terms are fair, reasonable, and in line with the overall interests of the Shareholders.

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

After making specific enquiries by the Company and confirmed by the Directors, after the date of publication of the Company's 2025 interim report and up to the date of this annual report, there is no information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules.

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

於 2025 年 12 月 31 日，董事及本公司最高行政人員於本公司、其集團成員及／或相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中，擁有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淡倉，或根據標準守則已知會本公司及聯交所的權益如下：

As at 31 December 2025, the interests and short positions of each of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company, the members of the Group and/or any of its associated corporations (within the meaning of Part XV of the SFO) which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	股份數目及類別 Number and class of the 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) 34,530,00 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) 該計算乃基於於 2025 年 12 月 31 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 H Shares in issue as at 31 December 2025.

除上文披露者外，於 2025 年 12 月 31 日，董事及本公司最高行政人員概無於本公司、其任何集團成員公司或其相聯法團（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 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。

Save as disclosed above, as at 31 December 2025, none of the Directors and Chief Executives of the Company has any other interests or short positions in the shares, underlying shares or debentures of the Company, its members of the Group 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 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.

董事購買股份或債券的權利

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR

DEBENTURES

除「董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年度任何時間，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12月31日，就董事所知，以下人士／實體（董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：

Save as disclosed in the section headed “Interests or Short Positions of the Directors and Chief Executives in the Shares, Underlying Shares, and Debentures”, at no time during 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 or their spouses or children under 18 years of age 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 31 December 2025, so far as the Directors are aware, the following persons/entities (other than any Directors 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 the 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) 34,530,00 H Shares (L)	31.97%
江藥 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 of corporation controlled ⁽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 12 月 31 日已發行股份總數 108,000,000 股 H 股而得出。

(1) The calculation is based on the total number of 108,000,000 H Shares in issue as at 31 December 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，根據證券及期貨條例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, and 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的 5,000,000 股股份的保證權益。

(4) Jiangyao has security interest over 5,000,000 Shares, representing the Shares pledged by Mr. Yao in favour of Jiangyao.

除上文披露者外，於 2025 年 12 月 31 日，董事並不知悉任何其他人士／實體（董事及最高行政人員除外），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。

Save as disclosed above, as at 31 December 2025, none of the Directors was aware that any other persons/entities (other than any Directors or Chief Executives) 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.

競爭及利益衝突

COMPETITIONS AND CONFLICTS OF INTERESTS

截至 2025 年 12 月 31 日止年度，除招股章程所披露者外，概無董事或主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益

For the year ended 31 December 2025, save as disclosed in the Prospectus, none of the Directors or substantial Shareholders or any of their respective associates conducted any business which competes, or is likely to compete, with the business of the Group or had any other conflicts of interests with the Group.

衝突。

股本掛鈎協議

截至 2025 年 12 月 31 日止年度，本集團概無訂立任何股本掛鈎協議，或概無過往訂立的股本掛鈎協議。

董事的彌償

以董事為受益人的獲準許的彌償條文（定義見香港公司條例第 622 章第 469 條）現正生效。

重大合同

截至 2025 年 12 月 31 日止年度，除新框架銷售合同、新框架採購合同及新框架借款協議（詳情參見「關連交易」的章節）以外，本公司及其附屬公司並未與任何控股股東或其任何附屬公司簽訂任何重大合同。

控股股東於合約的權益

本公司或其附屬公司概無訂立任何控股股東或其附屬公司於當中擁有在年底或本年度內任何時間存續重大權益的重大合約或提供服務的重大合約。

購買、出售或贖回本公司上市證券

截至 2025 年 12 月 31 日止年度內，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）。於 2025 年 12 月 31 日，本公司並無持有任何庫存股份。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免詳情。

優先購股權

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Group, or existed during the year ended 31 December 2025.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance (Cap. 622)) for the benefit of the Directors is currently in force.

MATERIAL CONTRACTS

For the year ended 31 December 2025, except for the New Framework Sales Agreement, New Framework Purchase Agreement and New Framework Loan Agreement (for details, please refer to the section headed “Connected Transactions”), the Company and its subsidiaries did not enter into any contracts of significance with any controlling shareholders or any of its subsidiaries.

CONTROLLING SHAREHOLDERS’ INTERESTS IN CONTRACTS

There was no contract of significance or contract of significance for provision of services, to which the Company or any of its subsidiaries was a party and in which any controlling shareholder or its subsidiaries had a material interest subsisted at the end of the year or at any time during the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 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 at 31 December 2025, the Company did not hold any treasury shares.

TAX RELIEF

Directors were not aware any details concerning the tax relief due to any Company’s securities held by the Shareholders.

PRE-EMPTIVE RIGHTS

章程或本公司註冊成立地的適用中國法例並無有關優先購買權的規定。

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，截至 2025 年 12 月 31 日及於本年報日期，本公司始終按照上市規則維持由公眾人士持有的股份不少於本公司 H 股所屬類別已發行股份（不包括庫存股份）總數的 25%（即最低法定公眾持股量百分比）。

慈善捐贈

於截至 2025 年 12 月 31 日止年度，本公司及其附屬公司積極參與慈善公益事業，向社會捐款及物資合計人民幣 3.43 百萬元。

報告期後重要事項

於報告期後及截至本年報日期，本集團概無須予披露的重大事項。

企業管治報告

本集團企業管治常規的詳情，載於本年報企業管治報告內。

暫停辦理股份過戶登記

為釐定本公司股東出席股東年會並於會上投票之資格，本公司將於 2026 年 5 月 19 日（星期二）至 2026 年 5 月 22 日（星期五）期間（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東年會並於會上投票，所有過戶文件連同相關股票，最遲須於 2026 年 5 月 18 日（星期一）下午 4 時 30 分前送交本公司之 H 股證券登記處香港中央證券登記有限公

There are no provisions for pre-emptive rights under the Articles of Association or the PRC's law applicable to the incorporation place of the Company.

SUFFICIENT PUBLIC FLOAT

According to the information publicly available to the Company and so far as the Directors are aware, the Company had maintained the minimum prescribed public float of not less than 25% of the Company's total number of issued shares in the class to which H shares belong (excluding treasury shares), being the minimum prescribed public float required as at 31 December 2025 and up to the date of this annual report.

CHARITY DONATION

For the year ended 31 December 2025, the Company and its subsidiaries actively participated in charity and public welfare undertakings, and contributed the money and materials amounting to RMB3.43 million to the society.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

After the Reporting Period and as of the date of this annual report, there are no material matters that the Group is required to disclose.

CORPORATE GOVERNANCE REPORT

The details of the corporate governance practices of the Group are set out in the Corporate Governance Report of this annual report.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend the AGM, the register of members of the Company will be closed from 19 May 2026 (Tuesday) to 22 May 2026 (Friday) (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 pm on 18 May 2026

司，地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712 - 1716 號舖，以辦理登記。為釐定股東出席股東年會及投票的資格的記錄日期為 2026 年 5 月 22 日（星期五）。

年度股東會

年度股東會將在 2026 年 5 月 22 日舉行。股東應參閱本公司將於 2026 年 4 月 28 日刊發之通函中關於年度股東會之詳情，以及隨附的年度股東會通知及代表委任表格。

審核委員會

審核委員會已連同本公司管理層及外聘核數師審閱本集團所採納的會計原則及政策以及本集團截至 2025 年 12 月 31 日止年度的財務報表。

核數師

信永中和會計師事務所已於 2025 年 12 月 12 日辭任本公司核數師，而天健會計師事務所（特殊普通合伙）已於同日獲委任為本公司核數師。

除上文所披露者外，本公司於過去三年內之核數師概無發生任何變更。

本公司將於應屆年度股東會上提呈續聘天健會計師事務所（特殊普通合伙）為本集團於 2026 年度之核數師的決議案。

承董事會命

創美藥業股份有限公司

嚴京斌

主席

中國汕頭，2026 年 3 月 27 日

(Monday). The record date for determining the eligibility of Shareholders to attend and vote at the AGM is 22 May 2026 (Friday).

AGM

The AGM will be held on 22 May 2026. The Shareholders should refer to the circular to be issued by the Company on 28 April 2026 regarding the details of the AGM and the enclosed AGM notice and proxy form.

AUDIT COMMITTEE

The Audit Committee, together with the management of the Company and the external auditor, had conducted review on the accounting principles and policies adopted by the Group and the financial statements of the Group for the year ended 31 December 2025.

AUDITOR

ShineWing Certified Public Accountants resigned as the auditors of the Company with effect from 12 December 2025, and Pan-China Certified Public Accountants LLP was appointed as the auditors of the Company for the year ended 31 December 2025, with effect from the same date.

Save as disclosed above, there has been no change of the auditors of the Company during past three years.

The Company will propose a resolution to re-appoint Pan-China Certified Public Accountants LLP as the auditor of the Group for the year of 2026 at the forthcoming annual general meeting.

By order of the Board

Charmacy Pharmaceutical Co., Ltd.

Yan Jingbin

Chairman

Shantou, the PRC, 27 March 2026

審計報告

天健審〔2026〕2-88號

創美藥業股份有限公司全體股東：

一、審計意見

我們審計了創美藥業股份有限公司（以下簡稱創美藥業公司）財務報表，包括2025年12月31日的合併及母公司資產負債表，2025年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司所有者權益變動表，以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編制，公允反映了創美藥業公司2025年12月31日的合併及母公司財務狀況，以及2025年度的合併及母公司經營成果和現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的“註冊會計師對財務報表審計的責任”部分進一步闡述了我們在這些準則下的責任。按照《中國註冊會計師獨立性準則第1號——財務報表審計和審閱業務對獨立性的要求》和中國註冊會計師職業道德守則，我們獨立於創美藥業公司，並履行了職業道德方面的其他責任。我們在審計中遵循了對公眾利益實體審計的獨立性要求。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了

AUDIT REPORT

PCCPAAR [2026] No. 2-88

To the Shareholders of Charmacy Pharmaceutical Co., Ltd. :

I. AUDIT OPINION

We have audited the financial statements of Charmacy Pharmaceutical Co., Ltd. (hereinafter referred to as Charmacy Pharmaceutical Company), which comprise the consolidated balance sheet and balance sheet of the parent company as at 31 December 2025, and the consolidated income statement and income statement of the parent company, consolidated statement of cash flow and statement of cash flow of the parent company and consolidated statement of changes in shareholders' equity and statement of changes in shareholders' equity of the parent company for the year 2025, and relevant notes to the financial statements.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the requirements under the Accounting Standards for Enterprises, which give a fair view of the consolidated financial position and financial position of the parent company of Charmacy Pharmaceutical Company as at 31 December 2025, and the consolidated results of operation and cash flows and results of operation and cash flows of the parent company for the year 2025.

II. BASIS FOR FORMING AUDIT OPINION

We conducted our audit in accordance with China's Auditing Standards for the Certified Public Accountants. Our responsibilities under those standards are further described in the section headed "CERTIFIED PUBLIC ACCOUNTANTS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS" in the Auditor's Report. We are independent of Charmacy Pharmaceutical Company in accordance with the Code of Professional Ethics for China's Certified Public Accountants and we have fulfilled our other ethical responsibilities in respect of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

基礎。

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

(一) 應收賬款減值事項

1. 事項描述

相關信息披露詳見財務報表附注三(十一)、附注五(一)3及附注五(二)7。

截至2025年12月31日，應收賬款賬面餘額為127,743.62萬元，壞賬準備金額為3,434.88萬元，應收賬款賬面價值為124,308.74萬元。

公司管理層（以下簡稱管理層）根據各項應收賬款的信用風險特徵，以單項或組合為基礎，按照相當於整個存續期內的預期信用損失金額計量其損失準備。由於應收賬款金額重大，且應收賬款產減值測試涉及重大管理層判斷，我們將應收賬款減值確定為關鍵審計事項。

2. 審計應對

針對應收賬款減值事項，我們實施的審計程序主要包括：

- (1) 瞭解與應收賬款相關的關鍵內部控制，評價這些控制的設計，確定其是否得到執行，並測試相關內部控制的運行有效性；
- (2) 針對管理層以前年度就壞賬準備所作估計，覆核其結果或者管理層對其作出的後續重新估計；
- (3) 覆核管理層對應收賬款進行信用

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of the greatest significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

(I) Impairment of Accounts Receivable

1. Description

Relevant disclosures are set out in Note III (XI), Note V (I) 3 and Note V (II) 7 to the financial statements.

As at 31 December 2025, the gross book balance of accounts receivable was RMB 1,277.4362 million, the provision for bad debts was RMB 34.3488 million, and the net carrying amount of accounts receivable was RMB 1,243.0874 million.

The Company's management (hereinafter referred to as "the Management") measures the impairment allowance for accounts receivable based on their credit risk characteristics, on an individual or collective basis, at an amount equal to lifetime expected credit losses. Given the materiality of accounts receivable and the significant management judgment involved in the impairment testing, we have identified the impairment of accounts receivable as a key audit matter.

2. Audit Responses

Our audit procedures in relation to the impairment of accounts receivable mainly included:

- (1) Understand the key internal controls related to accounts receivable, evaluate the design of these controls, assess whether they have been implemented, and test their operating effectiveness;
- (2) Review the Management's estimates of the provision for bad debts made in prior years, and examine the outcomes or subsequent re-estimation by the Management;
- (3) Review the Management's considerations and objective

風險評估的相關考慮和客觀證據，評價管理層是否恰當識別各項應收賬款的信用風險特徵；

(4) 對於以單項為基礎計量預期信用損失的應收賬款，覆核管理層對預期收取現金流量的預測，評價在預測中使用的重大假設的適當性以及數據的適當性、相關性和可靠性，並與獲取的外部證據進行核對；

(5) 對於以組合為基礎計量預期信用損失的應收賬款，評價管理層按信用風險特徵劃分組合的合理性；評價管理層確定的應收賬款預期信用損失率的合理性，包括使用的重大假設的適當性以及數據的適當性、相關性和可靠性；測試管理層對壞賬準備的計算是否準確；

(6) 結合應收賬款函證以及期後回款情況，評價管理層計提壞賬準備的合理性；

(7) 檢查與應收賬款減值相關的信息是否已在財務報表中作出恰當列報。

(二) 存貨減值事項

1. 事項描述

相關信息披露詳見財務報表附注三(十二)、附注五(一)7及附注五(二)8。

截至2025年12月31日，存貨賬面餘額為80,011.89萬元，存貨跌價準備為387.09萬元，存貨賬面價值為79,624.80萬元。存貨按成本與可變現淨值孰低計量。管理層根據存貨庫齡和近效期情況，結合期後存貨的實際銷售情況，確定存貨的跌價準備。由於存貨金額重大且需要管理層作出重大判斷，為此我們將存貨的減值確定為關鍵審計事項。

evidence in assessing the credit risk of accounts receivable, and evaluate whether the Management appropriately identified the credit risk characteristics of each receivable;

(4) For accounts receivable measured on an individual basis for expected credit losses, review the Management's forecasts of expected cash flows, evaluate the appropriateness of significant assumptions used in the forecasts and the appropriateness, relevance and reliability of the data, and reconcile such forecasts with external evidence obtained;

(5) For accounts receivable assessed on a collective basis for expected credit losses, evaluate the reasonableness of the Management's grouping by credit risk characteristics; assess the reasonableness of expected credit loss rates determined by the Management, including the appropriateness of significant assumptions and the appropriateness, relevance and reliability of the data used; and test the accuracy of the Management's calculation of the provision for bad debts;

(6) Evaluate the reasonableness of the Management's provision for bad debts considering accounts receivable confirmations and subsequent collections;

(7) Examine whether disclosures related to the impairment of accounts receivable are appropriately disclosed in the financial statements.

(II) Impairment of Inventories

1. Description

Relevant disclosures are set out in Note III (XII), Note V (I) 7 and Note V (II) 8 to the financial statements.

As at 31 December 2025, the gross book balance of inventories was RMB 800.1189 million, the provision for inventory write-down was RMB 3.8709 million, and the net carrying amount of inventories was RMB 796.2480 million. Inventories are measured at the lower of cost and net realizable value. The Management determines the provision for inventory write-down based on inventory aging, near-expiry status, and subsequent actual sales of inventories. Given the materiality of inventories and the significant management judgment involved, we have identified the impairment of inventories as a key audit matter.

2. 审计应对

针对存货减值事项，我们实施的审计程序主要包括：

- (1) 瞭解管理層存貨減值測試與計提的相關內部控制，評價這些控制的設計，確定其是否得到執行，並測試相關內部控制的運行有效性；
- (2) 針對管理層以前年度就存貨可變現淨值所作估計，覆核其結果或者管理層對其作出的後續重新估計；
- (3) 執行存貨的監盤程序，檢查存貨的數量及狀況等；
- (4) 取得存貨的年末庫齡和近效期清單，對庫齡較長的存貨進行分析性覆核；檢查公司是否對距近效期在180天之內且出具報告日前未出售的存貨全額計提存貨跌價準備；
- (5) 取得期末存貨的期後銷售情況表，測試存貨跌價準備的計算是否充分；
- (6) 檢查與存貨可變現淨值相關的信息是否已在財務報表中作出恰當列報。

四、其他信息

管理層對其他信息負責。其他信息包括年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。年度報告預期將在審計報告日後提供給我們。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是在能夠獲取上述其他信息時閱讀這些信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中瞭解到的情況存在重大不一致

2. Audit Responses

Our audit procedures in relation to the impairment of inventories mainly included:

- (1) Understand the internal controls related to inventory impairment testing and provisioning, evaluate the design of such controls, determine whether they have been implemented, and test the operating effectiveness of the relevant internal controls;
- (2) Review the Management's estimates of net realizable value of inventories made in prior years, and examine the outcomes or subsequent re-estimation by the Management;
- (3) Perform inventory observation procedures to inspect the quantity and condition of inventories;
- (4) Obtain the year-end inventory aging and near-expiry inventory list, perform analytical review on inventories with longer aging; and examine whether inventories that are within 180 days of expiry and remain unsold as of the report date have been fully provided for inventory write-down;
- (5) Obtain the subsequent sales schedule of inventories as at period-end and test whether the provision for inventory write-down is adequately calculated;
- (6) Examine whether information relevant to the net realizable value of inventories has been appropriately disclosed in the financial statements.

IV. OTHER INFORMATION

The Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of our Auditor's Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編制財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編制財務報表時，管理層負責評估創美藥業公司的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

創美藥業公司治理層（以下簡稱治理層）負責監督創美藥業公司的財務報告過程。

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that should there be any material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the requirements under the Accounting Standards for Enterprises, and for the design, performance and maintenance of necessary internal control which renders the financial statements free from any material misstatement caused by fraud or error.

In preparing the financial statements, the Management is responsible for assessing the ability of Charmacy Pharmaceutical Company to continue as a going concern, disclosing, as applicable, the matters relating to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The governance body of Charmacy Pharmaceutical Company (hereinafter referred to as the Governance) is responsible for overseeing the financial reporting process of Charmacy Pharmaceutical Company.

VI. CERTIFIED PUBLIC ACCOUNTANTS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

（一）識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

（二）瞭解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。

（三）評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

（四）對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對創美藥業公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致創美藥業公司不能持續經營。

（五）評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。

（六）就創美藥業公司中實體或業務活動的財務信息獲取充分、適當的審

As part of our audit in accordance with the Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. Meanwhile, we also perform the following work:

(I) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control.

(II) Obtain an understanding of internal control in relation to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

(III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(IV) Conclude on the appropriateness of the Management's use of the going concern basis of assumption and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the ability of Charmacy Pharmaceutical Company to continue as a going concern. If we conclude that a material uncertainty exists, the Accounting Standards require us to draw attention in our auditor's report to the relevant disclosures in the financial statements or, if such disclosures are inadequate, to express our qualified opinion. Our conclusions are based on the available information up to the date of our auditor's report. However, future events or conditions may cause Charmacy Pharmaceutical Company to cease to continue as a going concern.

(V) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(VI) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within

計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施（如適用）。

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

天健会计师事务所（特殊普通合伙）

中國註冊會計師：（項目合夥人）

劉利亞

中國註冊會計師：

熊雅麗

二〇二六年三月二十七日

中國·杭州

Charmacy Pharmaceutical Company, to express an audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit, and remain solely responsible for our audit opinion.

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

We also provide those charged with Governance with a statement that we have complied with relevant professional ethical requirements regarding independence, and communicate with them on all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, relevant precautionary measures.

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

Pan-China Certified Public Accountants LLP

Chinese Certified Public Accountant : (Project partner)

Liu Liya

Chinese Certified Public Accountant:

Xiong Yali

27 March 2026

Hangzhou, China

合併資產負債表

Consolidated Balance Sheet

於2025年12月31日

As at 31 December 2025

單位：人民幣元

Unit: RMB

項目	Item	附註 Note 五 (一) V(I)	2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024
流動資產：	Current assets:			
貨幣資金	Monetary funds	1	753,600,413.93	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	17,289,275.00	5,570,435.00
應收賬款	Trade receivables	3	1,243,087,394.70	1,163,237,552.39
應收款項融資	Account receivable financing	4	692,811.61	57,615,292.39
預付款項	Prepayments	5	687,007,063.29	527,344,501.01
其他應收款	Other receivables	6	13,083,638.37	12,297,041.51
存貨	Inventories	7	796,247,981.30	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	49,934,227.64	44,866,517.92
流動資產合計	Total current assets		3,560,942,805.84	3,029,992,834.71

項目	Item	附註 Note 五 (一) V(I)	2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024
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	265,837,238.81	278,271,752.17
在建工程	Construction in progress			
使用權資產	Right-of-use assets	10	28,734,885.00	39,330,027.02
無形資產	Intangible assets	11	68,326,234.96	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	18,689,209.17	22,913,989.34
遞延所得稅資產	Deferred income tax assets	14	11,480,183.50	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		399,065,527.48	426,650,847.62
資產總計	Total assets		3,960,008,333.32	3,456,643,682.33

項目	Item	附註 Note 五 (一) V(I)	2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024
流動負債:	Current liabilities:			
短期借款	Short-term borrowings	16	1,119,208,450.32	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	894,063,038.32	826,507,576.48
應付賬款	Trade payables	18	511,220,550.66	387,825,713.54
預收款項	advance receipts			
合同負債	Contract liabilities	19	5,022,537.13	2,102,373.45
應付職工薪酬	Salaries payable to employees	20	11,677,086.51	6,402,420.60
應交稅費	Tax payables	21	64,763,369.79	62,374,954.14
其他應付款	Other payables	22	661,337,494.93	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	13,216,670.70	9,997,389.09
其他流動負債	Other current liabilities	24	642,672.53	273,329.94
流動負債合計	Total current liabilities		3,281,151,870.89	2,788,603,021.09
非流動負債:	Non-current liabilities:			
長期借款	Long-term borrowings	25	38,100,000.00	13,800,000.00
應付債券	Bonds payable			
租賃負債	Lease liabilities	26	24,206,604.58	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	Accruals and provisions			
遞延收益	Deferred income			
遞延所得稅負債	Deferred income tax liabilities	14	186,002.81	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		62,492,607.39	49,349,713.25
負債合計	Total liabilities		3,343,644,478.28	2,837,952,734.34

項目	Item	附註 Note 五 (一) V(I)	2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024
所有者權益:	Shareholders' equity:			
股本	Share capital	27	108,000,000.00	108,000,000.00
其他權益工具	other equity instruments			
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	38,778,963.65	31,143,182.74
一般風險準備	General Risk Preparation			
未分配利潤	Unallocated profits	30	190,594,062.35	200,556,936.21
歸屬於母公司所有者權益合計	Total equity attributable to the shareholders of parent company		616,363,855.04	618,690,947.99
少數股東權益	Minority interests			
所有者權益合計	Total shareholders' interests		616,363,855.04	618,690,947.99
負債和所有者權益總計	Total liabilities and shareholders' interests		3,960,008,333.32	3,456,643,682.33

母公司資產負債表

Balance Sheet of the Parent Company

2025年12月31日

31 December 2025

單位：人民幣元

Unit: RMB

項目	Item	附註 Note 十三 (一) XIII (I)	2025年12月31日 31 December 2025	2024年12月31日 31 December 2024
流動資產：	Current assets:			
貨幣資金	Monetary funds		287,942,314.31	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		17,289,275.00	5,570,435.00
應收賬款	Trade receivables	1	546,101,523.27	553,974,292.47
應收款項融資	Account receivable financing		614,053.52	44,098,165.47
預付款項	Prepayments		135,672,851.03	71,366,326.17
其他應收款	Other receivables	2	229,401,588.69	82,773,621.84
存貨	Inventories		239,866,320.62	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		3,652,367.77	4,648,416.84
流動資產合計	Total current assets		1,460,540,294.21	1,119,461,913.97

項目	Item	附註 Note 十三 (一) XIII (I)	2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024
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	259,778,852.24	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		26,467,460.58	27,501,376.96
固定資產	Fixed assets		215,436,916.90	226,287,319.15
在建工程	Construction in progress			
使用權資產	Right-of-use assets		26,535,497.87	36,943,107.61
無形資產	Intangible assets		55,339,439.19	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		16,126,007.33	19,967,294.75
遞延所得稅資產	Deferred income tax assets		4,143,487.79	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		603,827,661.90	601,903,191.50
資產總計	Total assets		2,064,367,956.11	1,721,365,105.47



項目	Item	附註 Note 十三 (一) XIII (I)	2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024
流動負債:	Current liabilities:			
短期借款	Short-term borrowings		490,327,390.24	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		627,768,225.60	433,240,527.50
應付賬款	Trade payables		124,013,473.85	90,813,189.45
預收款項	advance receipts			
合同負債	Contract liabilities		796,602.79	766,568.76
應付職工薪酬	Salaries payable to employees		6,068,500.31	3,731,156.41
應交稅費	Tax payables		13,381,242.77	14,757,882.01
其他應付款	Other payables		294,283,412.16	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		8,497,848.63	8,390,925.55
其他流動負債	Other current liabilities		103,558.36	99,654.31
流動負債合計	Total current liabilities		1,565,240,254.71	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		22,256,728.07	32,980,709.87
長期應付款	Long-term payables			
長期應付職工薪酬	Long-term payroll payable			
預計負債	Accruals and provisions			
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		22,256,728.07	32,980,709.87
負債合計	Total liabilities		1,587,496,982.78	1,272,251,941.19

項目	Item	附註 Note 十三 (一) XIII (I)	2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024
所有者權益:	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
其他綜合收益	Other comprehensive income			
專項儲備	Special reserve			
盈餘公積	Surplus reserve		38,778,963.65	31,143,182.74
未分配利潤	Unallocated profits		47,887,522.18	27,765,494.04
所有者權益合計	Total shareholders' interests		476,870,973.33	449,113,164.28
負債和所有者權益總計	Total liabilities and shareholders' interests		2,064,367,956.11	1,721,365,105.47

合併利潤表

CONSOLIDATED INCOME STATEMENT

2025年度

For the year 2025

單位：人民幣元

Unit: RMB

項目	Item	附註 Note 五(二) V (II)	2025 年度 2025	2024 年度 2024
一、營業總收入	I. Total operating revenue		4,384,632,090.08	4,435,460,674.85
其中：營業收入	Incl:Revenue	1	4,384,632,090.08	4,435,460,674.85
二、營業總成本	II. Total operating cost		4,296,628,429.33	4,358,586,508.17
其中：營業成本	Incl: Operating cost	1	4,044,751,221.19	4,110,698,122.00
稅金及附加	Taxes and surcharges	2	9,549,061.56	10,330,610.01
銷售費用	Selling expenses	3	125,069,980.75	120,444,337.87
管理費用	Management expenses	4	56,297,309.57	54,820,936.74
研發費用	Research & development expenses			
財務費用	Finance costs	5	60,960,856.26	62,292,501.55
其中：利息費用	Incl: Interest expenses		56,831,810.32	60,651,514.02
利息收入	Interest income		2,196,152.33	3,981,988.45
加：其他收益	Add: Other income	6	105,923.85	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)	7	-15,960,128.38	-125,850.53
資產減值損失（損失以「-」號填列）	Impairment loss of assets (“-” for loss)	8	-3,870,942.25	-3,913,486.48
資產處置收益（損失以「-」號填列）	Gains on disposal of assets (“-” for loss)	9	-178,498.42	307,774.55

項目	Item	附註 Note 五 (二) V (II)	2025 年度 2025	2024 年度 2024
三、營業利潤（虧損以「-」號填列）	III. Operating profit (“-” for loss)		68,100,015.55	73,245,913.65
加：營業外收入	Add: Non-operating revenue	10	23,983.45	231,079.63
減：營業外支出	Less: Non-operating expenses	11	3,814,603.78	2,284,741.00
四、利潤總額（虧損總額以「-」號填列）	IV. Total profit (“-” for total loss)		64,309,395.22	71,192,252.28
減：所得稅費用	Less: Income tax expense	12	18,036,488.17	17,908,160.59
五、淨利潤（淨虧損以「-」號填列）	V. Net profit (“-” for net loss)		46,272,907.05	53,284,091.69
（一）按經營持續性分類：	(I) By continuity of operations			
1. 持續經營淨利潤（淨虧損以「-」號填列）	1. Net profit from continuing operation (“-” for net loss)		46,272,907.05	53,284,091.69
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			
1. 歸屬於母公司所有者的淨利潤（淨虧損以「-」號填列）	1. Net profit attributable to the shareholders of parent company (“-” for net loss)		46,272,907.05	53,284,091.69
2. 少數股東損益（淨虧損以「-」號填列）	2. Profit of loss of minority shareholders (“-” for net loss)			



項目	Item	附註 Note 五(二) V (II)	2025 年度 2025	2024 年度 2024
六、其他綜合收益的稅後淨額	VI. Net of tax of other comprehensive income			
歸屬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 in future			
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 in future			
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 shareholders			
七、綜合收益總額	VII. Total comprehensive income		46,272,907.05	53,284,091.69
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		46,272,907.05	53,284,091.69
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to minority shareholders			
八、每股收益：	VIII. Earnings per share:			
(一) 基本每股收益（元/股）	(I) Basic earnings per share		0.4285	0.4934
(二) 稀釋每股收益（元/股）	(II) Diluted earnings per share		0.4285	0.4934

母公司利潤表

Income Statement of the Parent Company

2025年度

For the year 2025

單位：人民幣元

Unit: RMB

項目	Item	附註 Note 十三 (一) XIII (I)	2025 年度 2025	2024 年度 2024
一、營業收入	I. Operating revenue	1	1,425,746,276.80	1,623,151,810.28
減：營業成本	Less: operating cost	1	1,240,858,462.81	1,433,519,794.80
稅金及附加	Taxes and surcharges		5,295,756.91	5,771,223.25
銷售費用	Selling expenses		92,479,533.91	89,850,411.58
管理費用	Management expenses		24,913,288.79	25,525,116.81
研發費用	Research & development expenses			
財務費用	Finance costs		39,183,580.03	45,182,859.45
其中：利息費用	Including: Interest expenses		36,490,706.61	42,950,394.08
利息收入	Interest income		868,315.45	1,242,316.52
加：其他收益	Add: Other gains		54,492.86	79,412.45
投資收益（損失以「-」號填列）	Investment income ("-" for loss)	2	70,000,000.00	
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		70,000,000.00	
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			
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)		-7,686,247.18	-832,507.55
資產減值損失（損失以「-」號填列）	Impairment loss of assets("-" for loss)		-985,487.82	-867,712.24
資產處置收益（損失以「-」號填列）	Gains on disposal of assets("-" for loss)		-1,202.58	452,541.92
二、營業利潤（虧損以「-」號填列）	II. Operating profit ("-" for loss)		84,397,209.63	22,134,138.97
加：營業外收入	Add: Non-operating revenue		13,658.90	61,745.50
減：營業外支出	Less: Non-operating expenses		3,699,706.30	2,164,041.29



項目	Item	附註 Note 十三 (一) XIII (I)	2025 年度 2025	2024 年度 2024
三、利潤總額（虧損總額以「-」號填列）	III. Total profit ("-" for total loss)		80,711,162.23	20,031,843.18
減：所得稅費用	Less: Income tax expense		4,353,353.18	5,211,396.27
四、淨利潤（淨虧損以「-」號填列）	IV. Net profit ("-" for net loss)		76,357,809.05	14,820,446.91
（一）持續經營淨利潤（淨虧損以「-」號填列）	(I) Net profit from continuing operation ("-" for net loss)		76,357,809.05	14,820,446.91
（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 in future			
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 in future			
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		76,357,809.05	14,820,446.91

合併現金流量表

2025年度

單位：人民幣元

Consolidated Statement of Cash Flow

For the year 2025

Unit: RMB

項目	Item	附註 Note 五 (三) V (III)	2025 年度 2025	2024 年度 2024
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		3,744,846,187.49	4,090,329,943.38
收到的稅費返還	Tax refund received			553,739.65
收到其他與經營活動有關的現金	Other cash received relating to operating activities	2 (1)	308,120,020.45	2,996,751,534.51
經營活動現金流入小計	Sub-total of cash inflow from operating activities		4,052,966,207.94	7,087,635,217.54
購買商品、接受勞務支付的現金	Cash paid for purchases of goods and receiving services		3,271,242,013.80	3,810,949,168.80
支付給職工以及為職工支付的現金	Cash paid to employees and on behalf of employees		95,070,690.91	92,939,784.50
支付的各项稅費	Cash paid for various taxes		51,706,053.47	53,536,611.48
支付其他與經營活動有關的現金	Other cash paid relating to operating activities	2 (2)	364,053,196.31	3,024,172,351.18
經營活動現金流出小計	Sub-total of cash outflow from operating activities		3,782,071,954.49	6,981,597,915.96
經營活動產生的現金流量淨額	Net cash flow from operating activities		270,894,253.45	106,037,301.58
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	Recover cash received on 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		383,620.00	84,500.00
處置子公司及其他營業單位收到的現金淨額	Net cash received for 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		383,620.00	84,500.00
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		7,473,930.67	15,729,380.18
投資支付的現金	Cash paid for 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			



項目	Item	附註 Note 五 (三) V (III)	2025 年度 2025	2024 年度 2024
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		7,473,930.67	15,729,380.18
投資活動產生的現金流量淨額	Net cash flow from investing activities		-7,090,310.67	-15,644,880.18
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	Absorb cash received from investments			
其中：子公司吸收少數股東投資收到的現金	Of which: the subsidiary absorbs cash received from minority shareholders' investments			
取得借款所收到的現金	Cash received from borrowings		1,460,877,308.31	1,266,250,000.00
收到其他與籌資活動有關的現金	Other cash received relating to financing activities	2 (3)	3,671,576,869.23	3,692,261,239.81
籌資活動現金流入小計	Sub-total of cash inflow from financing activities		5,132,454,177.54	4,958,511,239.81
償還債務所支付的現金	Cash paid for repayment of debts		1,128,590,000.00	1,027,810,000.00
分配股利、利潤或償付利息所支付的現金	Cash payment for distribution of dividends and profits or interest payment		80,501,516.82	64,200,824.51
其中：子公司支付給少數股東的股利、利潤	Of which: dividends and profits paid by subsidiaries to minority shareholders			
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities	2 (4)	4,137,342,555.06	3,898,036,499.90
籌資活動現金流出小計	Sub-total of cash outflow from financing activities		5,346,434,071.88	4,990,047,324.41
籌資活動產生的現金流量淨額	Net cash flow from financing activities		-213,979,894.34	-31,536,084.60
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		-10,059.13	8,760.90
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents		49,813,989.31	58,865,097.70
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		171,793,915.32	112,928,817.62
六、期末現金及現金等價物餘額	VI. Cash and cash equivalents at the end of the period		221,607,904.63	171,793,915.32

母公司現金流量表

Statement of Cash Flow of the Parent Company

2025年度

For the year 2025

單位：人民幣元

Unit: RMB

項目	Item	附註 Note	2025 年度 2025	2024 年度 2024
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		1,367,131,023.89	2,787,892,397.71
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		3,337,337,492.35	4,684,423,245.68
經營活動現金流入小計	Sub-total of cash inflow from operating activities		4,704,468,516.24	7,472,315,643.39
購買商品、接受勞務支付的現金	Cash paid for purchases of goods and receiving services		1,075,328,650.18	1,716,675,799.26
支付給職工以及為職工支付的現金	Cash paid to employees and on behalf of employees		53,704,716.17	51,196,748.91
支付的各项稅費	Cash paid for various taxes		20,836,992.22	20,630,030.94
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		3,510,077,508.69	5,721,613,081.57
經營活動現金流出小計	Sub-total of cash outflow from operating activities		4,659,947,867.26	7,510,115,660.68
經營活動產生的現金流量淨額	Net cash flow from operating activities		44,520,648.98	-37,800,017.29
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	Recover cash received on investments			
取得投資收益收到的現金	Cash received from investment gains		70,000,000.00	
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		165,264.00	35,500.00
處置子公司及其他營業單位收到的現金淨額	Net cash received for 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		70,165,264.00	35,500.00
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		4,415,057.27	11,218,798.25
投資支付的現金	Cash paid for investments		29,700,000.00	
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			10,100,000.00
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		34,115,057.27	21,318,798.25
投資活動產生的現金流量淨額	Net cash flow from investing activities		36,050,206.73	-21,283,298.25



項目	Item	附註 Note	2025 年度 2025	2024 年度 2024
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	Absorb cash received from investments			
取得借款收到的現金	Cash received from borrowings		515,900,000.00	545,550,000.00
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		577,551,931.97	630,428,445.42
籌資活動現金流入小計	Sub-total of cash inflow from financing activities		1,093,451,931.97	1,175,978,445.42
償還債務支付的現金	Cash paid for repayment of debts		413,940,000.00	491,410,000.00
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		70,172,813.37	53,488,118.35
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities		704,036,599.77	527,778,819.11
籌資活動現金流出小計	Sub-total of cash outflow from financing activities		1,188,149,413.14	1,072,676,937.46
籌資活動產生的現金流量淨額	Net cash flow from financing activities		-94,697,481.17	103,301,507.96
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		-10,059.13	8,760.90
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents		-14,136,684.59	44,226,953.32
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		102,882,311.35	58,655,358.03
六、期末現金及現金等價物餘額	VI. Cash and cash equivalents at the end of the period		88,745,626.76	102,882,311.35

合併所有者權益變動表

Consolidated Statement of Changes in Shareholder's Equity

2025年度

For the year 2025

單位：人民幣元

Unit: RMB

項目 Item		2025 年度 2025						
		歸屬於母公司所有者權益 Equity attributable to shareholders of parent company					少數股東權益 Minority interests	所有者權益合計 Total shareholders' equity
		股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Unallocated profits	小計 Subtotal		
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、本年年初數	II. Opening balance for the 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
三、本期增減變動金額（減少以「-」號填列）	III. Movement for the period (“-” for decrease)			7,635,780.91	-9,962,873.86	-2,327,092.95		-2,327,092.95
（一）綜合收益總額	(I) Total comprehensive income				46,272,907.05	46,272,907.05		46,272,907.05
（二）所有者投入和減少資本	(II) Contribution of shareholders and capital reduction							
1.所有者投入的普通股	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.股份支付計入所有者權益的金額	3. Share-based payment credited to shareholders' equity							
4.其他	4. Others							
（三）利潤分配	(III) Profit allocation			7,635,780.91	-56,235,780.91	-48,600,000.00		-48,600,000.00



項目 Item		2025 年度 2025						
		歸屬於母公司所有者權益 Equity attributable to shareholders of parent company					少數股東權益 Minority interests	所有者權益合計 Total shareholders' equity
		股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Unallocated profits	小計 Subtotal		
1.提取盈餘公積	1. Appropriation of surplus reserve			7,635,780.91	-7,635,780.91			
2.提取一般風險準備	2. Appropriation of general risk provision							
3.對所有者的分配	3. Allocation to shareholders				-48,600,000.00	-48,600,000.00	-48,600,000.00	
4.其他	4. Others							
(四) 所有者權益內部結轉	(IV) Transfers within the shareholders' equity							
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) Specific 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 period	108,000,000.00	278,990,829.04	38,778,963.65	190,594,062.35	616,363,855.04	616,363,855.04	

項目 Item		2024 年度 2024						
		歸屬於母公司所有者權益 Equity attributable to shareholders of parent company					少數股東權益 Minority interests	所有者權益合計 Total shareholders' equity
		股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Unallocated profits	小計 Subtotal		
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、本年年初數	II. Opening balance for the 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
三、本期增減變動金額（減少以「-」號填列）	III. Movement for the period (“-” for decrease)			1,482,044.69	19,402,047.00	20,884,091.69		20,884,091.69
（一）綜合收益總額	(I) Total comprehensive income				53,284,091.69	53,284,091.69		53,284,091.69
（二）所有者投入和減少資本	(II) Contribution of shareholders and capital reduction							
1.所有者投入的普通股	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.股份支付計入所有者權益的金額	3. Share-based payment credited to shareholders' equity							
4.其他	4. Others							
（三）利潤分配	(III) Profit allocation			1,482,044.69	-33,882,044.69	-32,400,000.00		-32,400,000.00
1.提取盈餘公積	1. Appropriation of surplus reserve			1,482,044.69	-1,482,044.69			
2.提取一般風險準備	2. Appropriation of general risk provision							



項目 Item		2024 年度 2024						
		歸屬於母公司所有者權益 Equity attributable to shareholders of parent company					少數股東權益 Minority interests	所有者權益合計 Total shareholders' equity
		股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Unallocated profits	小計 Subtotal		
3.對所有者的分配	3. Allocation to shareholders				-32,400,000.00	-32,400,000.00		-32,400,000.00
4.其他	4. Others							
(四) 所有者權益內部結轉	(IV) Transfers within the shareholders' equity							
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) Specific 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 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

母公司所有者權益變動表

Statement of Changes in Shareholder's Equity of the Parent Company

2025年度

For the year 2025

單位：人民幣元

Unit: RMB

項目 Item	2025 年度 2025					
	股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Unallocated profits	所有者權益合計 Total shareholders' equity	
一、上年年末數	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
加：會計政策變更	Add: changes in accounting policies					
前期差錯更正	Correction of previous errors					
其他	Others					
二、本年年初數	II. Opening balance for the year	108,000,000.00	282,204,487.50	31,143,182.74	27,765,494.04	449,113,164.28
三、本期增減變動金額（減少以「-」號填列）	III. Movement for the period ("-" for decrease)			7,635,780.91	20,122,028.14	27,757,809.05
（一）綜合收益總額	(I) Total comprehensive income				76,357,809.05	76,357,809.05
（二）所有者投入和減少資本	(II) Contribution of shareholders and capital reduction					
1.所有者投入的普通股	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.股份支付計入所有者權益的金額	3. Share-based payment credited to shareholders' equity					
4.其他	4. Others					
（三）利潤分配	(III) Profit allocation			7,635,780.91	-56,235,780.91	-48,600,000.00
1.提取盈餘公積	1. Appropriation of surplus reserve			7,635,780.91	-7,635,780.91	
2.對所有者的分配	2. Allocation to shareholders				-48,600,000.00	-48,600,000.00
3.其他	3. Others					
（四）所有者權益內部結轉	(IV) Transfers within the shareholders' equity					
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) Specific reserve					
1.本年提取	1. Appropriation for the year					
2.本年使用	2. Use in the year					
（六）其他	(VI) Others					
四、本期末末餘額	IV. Closing balance for the period	108,000,000.00	282,204,487.50	38,778,963.65	47,887,522.18	476,870,973.33

項目 Item		2024 年度 2024				
		股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Unallocated profits	所有者權益合計 Total shareholders' equity
一、上年年末數	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
加：會計政策變更	Add: changes in accounting policies					
前期差錯更正	Correction of previous errors					
其他	Others					
二、本年年初數	II. Opening balance for the year	108,000,000.00	282,204,487.50	29,661,138.05	46,827,091.82	466,692,717.37
三、本年增減變動金額（減少以「-」號填列）	III. Movement for the year (“-” for decrease)			1,482,044.69	-19,061,597.78	-17,579,553.09
（一）綜合收益總額	(I) Total comprehensive income				14,820,446.91	14,820,446.91
（二）所有者投入和減少資本	(II) Contribution of shareholders and capital reduction					
1.所有者投入的普通股	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.股份支付計入所有者權益的金額	3. Share-based payment credited to shareholders' equity					
4.其他	4. Others					
（三）利潤分配	(III) Profit allocation			1,482,044.69	-33,882,044.69	-32,400,000.00
1.提取盈餘公積	1. Appropriation of surplus reserve			1,482,044.69	-1,482,044.69	
2.對所有者的分配	2. Allocation to shareholders				-32,400,000.00	-32,400,000.00
3.其他	3. Others					
（四）所有者權益內部結轉	(IV) Transfers within the shareholders' equity					
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) Specific reserve					
1.本年提取	1. Appropriation for the year					
2.本年使用	2. Use in the year					
（六）其他	(VI) Others					
四、本期末末餘額	IV. Closing balance for the period	108,000,000.00	282,204,487.50	31,143,182.74	27,765,494.04	449,113,164.28

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

一、公司基本情況

創美藥業股份有限公司(以下簡稱“公司”、“本公司”或“創美藥業公司”),在包含子公司時簡稱“本集團”)前身系 1984 年 2 月在汕頭市工商行政管理局登記註冊成立的汕頭市醫藥貿易發展公司(以下簡稱醫藥貿易公司)。2000 年 1 月,醫藥貿易公司改制為汕頭市創美藥業有限公司(以下簡稱“創美有限”)。2015 年 5 月,公司以 2015 年 3 月 31 日為基準日將創美有限整體變更設立為股份有限公司,總部位於廣東省汕頭市。公司現持有統一社會信用代碼為 91440500722414635C 的營業執照。截至 2025 年 12 月 31 日,公司註冊資本 10,800.00 萬元,股份總數 10,800.00 萬股(每股面值 1 元),其中,無限售條件的流通股份 H 股 10,800.00 萬股,公司股票已於 2015 年 12 月 14 日在香港聯合交易所主板成功掛牌上市。

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:藥品批發及相關服務、道路運輸及貨物倉儲服務等。

本財務報表業經公司 2026 年 3 月 27 日第四屆第十九次董事會批准對外報出。

I. GENERAL INFORMATION ABOUT THE COMPANY

Charmacy Pharmaceutical Co., Ltd. (hereinafter referred to as the “Company”, or “Charmacy Pharmaceutical”, and collectively with its subsidiaries, the “Group”) originated from Shantou Pharmaceutical Trade Development Company (hereinafter referred to as “Pharmaceutical Trade Company”), which was registered with the Shantou Municipal Administration for Industry and Commerce in February 1984. In January 2000, Pharmaceutical Trade Company was restructured into Shantou Charmacy Pharmaceutical Co., Ltd. (hereinafter referred to as “Charmacy Limited”). In May 2015, Charmacy Limited was converted into a joint stock company limited by shares, taking 31 March 2015 as the reference date, and is headquartered in Shantou City, Guangdong Province. The Company currently holds a business licence with a Unified Social Credit Code of 91440500722414635C. As of 31 December 2025, the registered capital of the Company was RMB 108,000,000.00, and the total number of shares was 108,000,000 (with a par value of RMB 1.00 per share), comprising 108,000,000 H shares as unrestricted circulating shares. The H shares of the Company were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited on 14 December 2015.

The Company operates within the pharmaceutical distribution industry, with a primary focus on the distribution of pharmaceutical products. The principal business activities encompass the wholesale of pharmaceuticals and related services, along with road transportation and cargo warehousing.

These financial statements were approved and authorised for publishing by the Board of Directors at the 19th meeting of its fourth session held on 27 March 2026.

二、財務報表的編制基礎

(一) 編制基礎

本集團財務報表以持續經營為編制基礎。本集團財務報表根據實際發生的交易和事項，按照財政部頒佈的《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”)以及香港《公司條例》和香港聯合交易所《上市規則》的披露相關規定編制。

(二) 持續經營能力評價

本集團不存在導致對報告期末起12個月內的持續經營能力產生重大疑慮的事項或情況。

三、重要會計政策及會計估計

重要提示：本集團根據實際生產經營特點針對金融工具減值、存貨、固定資產折舊、無形資產、收入確認等交易或事項制定了具體會計政策和會計估計。

(一) 遵循企業會計準則的聲明

本集團所編制的財務報表符合企業會計準則的要求，真實、完整地反映了本集團的財務狀況、經營成果和現金流量等有關信息。

(二) 會計期間

本集團會計年度自公曆1月1日起至12月31日止。

(三) 營業周期

II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

(I) Basis of Preparation

The financial statements of the Group have been prepared on a going concern basis. The financial statements of the Group have been prepared based on actual transactions and events, in accordance with the Accounting Standards for Business Enterprises and its application guidelines, interpretations and other relevant requirements issued by the Ministry of Finance of the People's Republic of China (collectively, the "ASBE"), as well as the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

(II). Assessment of Going Concern

The Group is not aware of any events or circumstances that may cast significant doubt upon its ability to continue as a going concern within 12 months from the end of the reporting period.

III. Significant Accounting Policies and Accounting Estimates

Important Notice: Having regard to the characteristics of its operations, the Group has established specific accounting policies and accounting estimates for transactions and events including impairment of financial instruments, inventories, depreciation of fixed assets, intangible assets and revenue recognition.

(I) Statement of Compliance with the ASBE

The financial statements have been prepared in accordance with the requirements of the ASBE, and give a true and fair presentation of the financial position of the Group and of its operational performance and cash flows.

(II) Accounting Period

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

(III) Business Cycle

本集團以 12 個月作為資產和負債的流動性劃分標準。

The Group adopts a 12-month period as the basis for classifying its current and non-current assets and liabilities.

(四) 記帳本位幣

(IV) Functional currency

本集團採用人民幣為記帳本位幣。

The Group adopts Renminbi as its functional currency.

(五) 重要性標準確定方法和選擇依據

(V) Determination Criteria and Basis of Selection for Materiality

公司編制和披露財務報表遵循重要性原則，本財務報表附注中披露事項涉及重要性標準判斷的事項及其重要性標準確定方法和選擇依據如下：

The Group applies the principle of materiality in the preparation and disclosure of its financial statements. The determination criteria and basis of selection for items involving materiality judgements disclosed in the notes to the financial statements are as follows:

涉及重要性標準判斷的披露事項 Items for Disclosure Involving the Judgment of Materiality Criteria	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賬款 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
重要的應收賬款壞賬準備收回或轉回 Significant recoveries or reversals of provision for bad debts of accounts receivable	單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
重要的核銷應收賬款 Significant accounts receivable written off	單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
重要的單項計提壞賬準備的其他應收款 Significant other receivables for which provision for bad debts is made individually	單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
重要的其他應收款壞賬準備收回或轉回 Significant recoveries or reversals of provision for bad debts of other receivables	單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
重要的核銷其他應收款 Significant other receivables written off	單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
重要的賬齡超過 1 年的預付款項 Significant prepayments aged over one year	單項金額超過 500 萬元以上的 Single amount exceeding RMB5 million
重要的賬齡超過 1 年的應付帳款 Significant accounts payable aged over one year	單項金額超過 200 萬元以上的 Single amount exceeding RMB2 million
重要的賬齡超過 1 年的其他應付款 Significant other payables aged over one year	單項金額超過 300 萬元以上的 Single amount exceeding RMB3 million
重要的賬齡超過 1 年的合同負債	單項金額超過 200 萬元以上的

Significant contractual liabilities aged over one year	Single amount exceeding RMB2 million
(六) 同一控制下和非同一控制下企業合併的會計處理方法	(VI) Accounting methods for business combinations under common control and business combinations not under common control
1. 同一控制下企業合併的會計處理方法	1 Business combinations involving entities under common control
<p>公司在企業合併中取得的資產和負債，按照合併日被合併方在最終控制方合併財務報表中的賬面價值計量。公司按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值份額與支付的合併對價賬面價值或發行股份面值總額的差額，調整資本公積；資本公積不足沖減的，調整留存收益。</p>	<p>Assets and liabilities acquired by the Company in a business combination are measured at their carrying amounts of the combined party in the consolidated financial statements of the ultimate controller at the combination date. The difference between the share of the carrying amount of the owner's equity of the combined party in the consolidated financial statements of the ultimate controller and the carrying amount of the combination consideration paid (or the total nominal value of shares issued) shall be adjusted to the capital reserve. If the capital reserve is insufficient to offset the difference, any excess shall be adjusted to retained earnings.</p>
2. 非同一控制下企業合併的會計處理方法	2 Business combinations involving entities not under common control
<p>公司在購買日對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；如果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，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，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，其差額計入當期損益。</p>	<p>The excess of the combination cost over the share of the fair value of the acquiree's identifiable net assets acquired in the combination at the acquisition date is recognised as goodwill. If the combination cost is less than the share of the fair value of the acquiree's identifiable net assets acquired, the Company first reassesses the measurement of the fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities as well as the combination cost. If, after reassessment, the combination cost is still less than the share of the fair value of the acquiree's identifiable net assets acquired, the difference is recognised in profit or loss for the current period.</p>
(七) 控制的判斷標準和合併財務報表的編制方法	(VII). Criteria for Control and Preparation Method of Consolidated Financial Statements
1. 控制的判斷	1 Criteria for Determining Control
<p>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可變回報金額的，認定為控制。</p>	<p>Control is recognised when the Company 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.</p>

2. 合併財務報表的編制方法

母公司將其控制的所有子公司納入合併財務報表的合併範圍。合併財務報表以母公司及其子公司的財務報表為基礎，根據其他有關資料，由母公司按照《企業會計準則第 33 號——合併財務報表》編制。

(八) 現金及現金等價物的確定標準

列示於現金流量表中的現金是指庫存現金以及可以隨時用於支付的存款。現金等價物是指企業持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

(九) 外幣業務和外幣報表折算

1. 外幣業務折算

外幣交易在初始確認時，採用交易發生日的即期匯率折算為人民幣金額。資產負債表日，外幣貨幣性項目採用資產負債表日即期匯率折算，因匯率不同而產生的匯兌差額，除與購建符合資本化條件資產有關的外幣專門借款本金及利息的匯兌差額外，計入當期損益；以歷史成本計量的外幣非貨幣性項目仍採用交易發生日的即期匯率折算，不改變其人民幣金額；以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，差額計入當期損益或其他綜合收益。

2. 外幣財務報表折算

資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算；所有者權益項目除“未分配利潤”項目

2 Preparation Method of Consolidated Financial Statements

The Parent Company includes all subsidiaries under its control within the scope of consolidation. The consolidated financial statements are prepared by the Parent Company based on the financial statements of itself and its subsidiaries, as well as other relevant information, in accordance with the *Accounting Standards for Business Enterprises No. 33 — Consolidated Financial Statements*.

(VII). Criteria for Determining Cash and Cash Equivalents

Cash as presented in the cash flow statement refers to cash on hand and deposits that can be readily drawn for payment at any time. Cash equivalents refer to short-term, highly liquid investments held by the Group that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(IX) Foreign Currency Transactions and Translation of Foreign Currency Financial Statements

1. Translation of Foreign Currency Transactions

Foreign currency transactions are, upon initial recognition, translated into Renminbi at the spot exchange rate on the date of the transaction. At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate on that day. Exchange differences arising from the difference in exchange rates are recognised in profit or loss for the current period, except for those relating to the exchange differences of principal and interest on specific foreign currency borrowings for the acquisition or construction of assets eligible for capitalisation. Foreign currency non-monetary items measured at historical cost are still translated at the spot exchange rate on the date of the transaction, without changing their RMB amounts. Foreign currency non-monetary items measured at fair value are translated using the spot exchange rate on the date when the fair value was determined, with the differences recognised in profit or loss or other comprehensive income.

2. Translation of Foreign Currency Financial Statements

Asset and liability items in the balance sheet are translated at the spot exchange rate at the balance sheet date. Equity items, except for "unallocated profits", are translated at the spot

外，其他項目採用交易發生日的即期匯率折算；利潤表中的收入和費用項目，採用交易發生日的即期匯率折算。按照上述折算產生的外幣財務報表折算差額，計入其他綜合收益。

(十) 金融工具

1. 金融資產和金融負債的分類

金融資產在初始確認時劃分為以下三類：(1) 以攤餘成本計量的金融資產；(2) 以公允價值計量且其變動計入其他綜合收益的金融資產；(3) 以公允價值計量且其變動計入當期損益的金融資產。

金融負債在初始確認時劃分為以下四類：(1) 以公允價值計量且其變動計入當期損益的金融負債；(2) 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；(3) 不屬於上述(1)或(2)的財務擔保合同，以及不屬於上述(1)並以低於市場利率貸款的貸款承諾；(4) 以攤餘成本計量的金融負債。

2. 金融資產和金融負債的確認依據、計量方法和終止確認條件

(1) 金融資產和金融負債的確認依據和初始計量方法

公司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。初始確認金融資產或金融負債時，按照公允價值計量；對於以公允價值計量且其變動計入當期損益的金融資產和金融負債，相關交易費用直接計入當期損益；對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。但是，公司初始確認的應收賬款未包含重大融資成分或公司不考慮未超過一年的合同中的融資成分的，按

exchange rates at the dates of the transactions. Income and expense items in the income statement are translated at the spot exchange rates at the dates of the transactions. The translation differences of foreign currency financial statements arising from the above translation are recognised in other comprehensive income.

(X) Financial Instruments

1. Classification of Financial Assets and Financial Liabilities

Financial assets are classified into the following three categories upon initial recognition: (1) financial assets measured at amortised cost; (2) financial assets measured at fair value through other comprehensive income; and (3) financial assets measured at fair value through profit or loss.

Financial liabilities are classified into the following four categories upon initial recognition: (1) financial liabilities measured at fair value through profit or loss; (2) financial liabilities formed by the transfer of financial assets that do not qualify for derecognition or continue to be involved in the transferred financial assets; (3) financial guarantee contracts not falling under (1) or (2) above, and loan commitments not falling under (1) above and at a below-market interest rate; and (4) financial liabilities measured at amortised cost.

2. Recognition Basis, Measurement Methods and Derecognition Conditions of Financial Assets and Financial Liabilities

(1) Recognition basis and initial measurement methods of financial assets and financial liabilities

The Company recognises a financial asset or a financial liability when it becomes a party to a financial instrument contract. Financial assets or financial liabilities are measured at fair value upon initial recognition. For financial assets and financial liabilities measured at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss for the current period; for other categories of financial assets or financial liabilities, relevant transaction costs are included in the amount of initial recognition. However, if the accounts receivable initially recognised by the Company do not contain a significant financing component or the Company does not

照《企業會計準則第 14 號——收入》所定義的交易價格進行初始計量。

(2) 金融資產的後續計量方法

1) 以攤餘成本計量的金融資產

採用實際利率法，按照攤餘成本進行後續計量。以攤餘成本計量且不屬於任何套期關係的一部分的金融資產所產生的利得或損失，在終止確認、重分類、按照實際利率法攤銷或確認減值時，計入當期損益。

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

採用公允價值進行後續計量。採用實際利率法計算的利息、減值損失或利得及匯兌損益計入當期損益，其他利得或損失計入其他綜合收益。終止確認時，將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中轉出，計入當期損益。

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

採用公允價值進行後續計量。獲得的股利（屬投資成本收回部分的除外）計入當期損益，其他利得或損失計入其他綜合收益。終止確認時，將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中轉出，計入留存收益。

4) 以公允價值計量且其變動計入當期損益的金融資產

採用公允價值進行後續計量，產生的利得或損失（包括利息和股利收入）

consider the financing component in contracts not exceeding one year, they shall be initially measured at the transaction price as defined in the *Accounting Standards for Business Enterprises No. 14 — Revenue*.

(2) Subsequent measurement methods of financial assets

1) Financial assets measured at amortised cost

These are subsequently measured at amortised cost using the effective interest method. Gains or losses arising from financial assets measured at amortised cost that are not part of any hedging relationship are recognised in profit or loss for the current period when derecognised, reclassified, amortised under the effective interest method, or recognised as impairment.

2) Debt instrument investments measured at fair value through other comprehensive income

These are subsequently measured at fair value. Interest calculated using the effective interest method, impairment losses or gains, and foreign exchange gains or losses are recognised in profit or loss for the current period, while other gains or losses are recognised in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss for the current period.

3) Equity instrument investments measured at fair value through other comprehensive income

These are subsequently measured at fair value. Dividends received (except for those clearly representing a recovery of part of the investment cost) are recognised in profit or loss for the current period, while other gains or losses are recognised in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to retained earnings.

4) Financial assets measured at fair value through profit or loss

These are subsequently measured at fair value. Gains or losses (including interest and dividend income) are recognised in

計入當期損益，除非該金融資產屬套期關係的一部分。

(3) 金融負債的後續計量方法

1) 以公允價值計量且其變動計入當期損益的金融負債

此類金融負債包括交易性金融負債（含屬金融負債的衍生工具）和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。對於此類金融負債以公允價值進行後續計量。因公司自身信用風險變動引起的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的公允價值變動金額計入其他綜合收益，除非該處理會造成或擴大損益中的會計錯配。此類金融負債產生的其他利得或損失（包括利息費用、除因公司自身信用風險變動引起的公允價值變動）計入當期損益，除非該金融負債屬套期關係的一部分。終止確認時，將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中轉出，計入留存收益。

2) 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

按照《企業會計準則第 23 號——金融資產轉移》相關規定進行計量。

3) 不屬於上述 1)或 2)的財務擔保合同，以及不屬於上述 1)並以低於市場利率貸款的貸款承諾

在初始確認後按照下列兩項金額之中的較高者進行後續計量：① 按照金融工具的減值規定確定的損失準備金額；② 初始確認金額扣除按照《企業會計準則第 14 號——收入》相關規定所確定的累計攤銷額後的餘額。

profit or loss for the current period, unless the financial asset is part of a hedging relationship.

(3) Subsequent measurement methods of financial liabilities

1) Financial liabilities measured at fair value through profit or loss

Such financial liabilities include trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities designated as measured at fair value through profit or loss. These financial liabilities are subsequently measured at fair value. The amount of change in the fair value of financial liabilities designated as measured at fair value through profit or loss arising from changes in the Company's own credit risk is recognised in other comprehensive income, unless such treatment would create or enlarge an accounting mismatch in profit or loss. Other gains or losses arising from such financial liabilities (including interest expenses and fair value changes other than those caused by changes in the Company's own credit risk) are recognised in profit or loss for the current period, unless the financial liability is part of a hedging relationship. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to retained earnings.

2) Financial liabilities formed by the transfer of financial assets that do not qualify for derecognition or continue to be involved in the transferred financial assets

These are measured in accordance with the relevant provisions of the *Accounting Standards for Business Enterprises No. 23 — Transfer of Financial Assets*.

3) Financial guarantee contracts not falling under 1) or 2) above, and loan commitments not falling under 1) above and at a below-market interest rate

After initial recognition, subsequent measurement is conducted at the higher of the following two amounts: A. the amount of loss provision determined in accordance with the impairment provisions of financial instruments; or B. the balance of the initially recognised amount after deducting the accumulated amortisation determined in accordance with the relevant

4) 以攤餘成本計量的金融負債

採用實際利率法以攤餘成本計量。以攤餘成本計量且不屬於任何套期關係的一部分的金融負債所產生的利得或損失，在終止確認、按照實際利率法攤銷時計入當期損益。

(4) 金融資產和金融負債的終止確認

1) 當滿足下列條件之一時，終止確認金融資產：

① 收取金融資產現金流量的合同權利已終止；

② 金融資產已轉移，且該轉移滿足《企業會計準則第 23 號——金融資產轉移》關於金融資產終止確認的規定。

2) 當金融負債（或其一部分）的現時義務已經解除時，相應終止確認該金融負債（或該部分金融負債）。

3. 金融資產轉移的確認依據和計量方法

公司轉移了金融資產所有權上幾乎所有的風險和報酬的，終止確認該金融資產，並將轉移中產生或保留的權利和義務單獨確認為資產或負債；保留了金融資產所有權上幾乎所有的風險和報酬的，繼續確認所轉移的金融資產。公司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，分別下列情況處理：(1) 未保留對該金融資產控制的，終止確認該金融資產，並將轉移中產生或保留的權利和義務單獨確認為資產或負債；(2) 保留了對該金融資產控制的，按照繼續

provisions of the *Accounting Standards for Business Enterprises No. 14 — Revenue*.

4) Financial liabilities measured at amortised cost

These are measured at amortised cost using the effective interest method. Gains or losses arising from financial liabilities measured at amortised cost that are not part of any hedging relationship are recognised in profit or loss for the current period when derecognised or amortised using the effective interest method.

(4) Derecognition of financial assets and financial liabilities

1) A financial asset is derecognised when one of the following conditions is met:

① The contractual rights to receive the cash flows from the financial asset have expired; or

② The financial asset has been transferred, and such transfer satisfies the requirements for the derecognition of financial assets under the *Accounting Standards for Business Enterprises No. 23 — Transfer of Financial Assets*.

2) A financial liability (or a part thereof) is derecognised when its present obligation has been discharged.

3. Recognition Basis and Measurement Methods of Financial Asset Transfer

The Company derecognises a financial asset when it has transferred substantially all the risks and rewards of ownership of the financial asset, and separately recognises any rights and obligations created or retained in the transfer as assets or liabilities. If the Company retains substantially all the risks and rewards of ownership of a financial asset, it continues to recognise the transferred financial asset. Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it shall be treated as follows: (1) if the Company has not retained control of the financial asset, it derecognises the financial asset and separately recognises any rights and obligations created or retained in the transfer as assets or liabilities; (2) if the Company has retained control of the financial asset, it recognises the relevant financial asset to the extent of its

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，將下列兩項金額的差額計入當期損益：(1) 所轉移金融資產在終止確認日的賬面價值；(2) 因轉移金融資產而收到的對價，與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為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）之和。轉移了金融資產的一部分，且該被轉移部分整體滿足終止確認條件的，將轉移前金融資產整體的賬面價值，在終止確認部分和繼續確認部分之間，按照轉移日各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：(1) 終止確認部分的賬面價值；(2) 終止確認部分的對價，與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為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）之和。

4. 金融資產和金融負債的公允價值確定方法

公司採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術確定相關金融資產和金融負債的公允價值。公司將估值技術使用的輸入值分以下層級，並依次使用：

(1) 第一層次輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；

continuing involvement in the transferred financial asset and recognises the relevant liability accordingly.

Where the overall transfer of a financial asset satisfies the conditions for derecognition, the difference between the following two amounts is recognised in profit or loss for the current period: (1) the carrying amount of the transferred financial asset at the date of derecognition; (2) the sum of the consideration received for the transfer of the financial asset and the amount corresponding to the derecognised part in the cumulative amount of changes in fair value previously recognised directly in other comprehensive income (where the transferred financial asset is a debt instrument investment measured at fair value through other comprehensive income). Where a part of a financial asset is transferred and the transferred part satisfies the conditions for derecognition as a whole, the carrying amount of the entire financial asset before the transfer is allocated between the derecognised part and the continued recognised part based on their respective relative fair values at the date of transfer, and the difference between the following two amounts is recognised in profit or loss for the current period: (1) the carrying amount of the derecognised part; (2) the sum of the consideration for the derecognised part and the amount corresponding to the derecognised part in the cumulative amount of changes in fair value previously recognised directly in other comprehensive income (where the transferred financial asset is a debt instrument investment measured at fair value through other comprehensive income).

4. Determination Methods of Fair Value of Financial Assets and Financial Liabilities

The Company determines the fair value of relevant financial assets and financial liabilities using valuation techniques that are appropriate in the current circumstances and for which sufficient data and other information are available. The Company categorises the inputs used in valuation techniques into the following hierarchies and applies them sequentially:

(1) Unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;

(2) 第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值，包括：活躍市場中類似資產或負債的報價；非活躍市場中相同或類似資產或負債的報價；除報價以外的其他可觀察輸入值，如在正常報價間隔期間可觀察的利率和收益率曲線等；市場驗證的輸入值等；

(3) 第三層次輸入值是相關資產或負債的不可觀察輸入值，包括不能直接觀察或無法由可觀察市場數據驗證的利率、股票波動率、企業合併中承擔的棄置義務的未來現金流量、使用自身數據作出的財務預測等。

5. 金融工具減值

公司以預期信用損失為基礎，對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債務工具投資、合同資產、租賃應收款、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外的貸款承諾、不屬於以公允價值計量且其變動計入當期損益的金融負債或不屬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的財務擔保合同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，是指公司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。其中，對於公司購買或源生的已發生信用減值的金融資產，按照該金融資產經信用調整的實際利率折現。

對於購買或源生的已發生信用減值的金融資產，公司在資產負債表日僅將

(2) Inputs other than Level 1 that are observable for the relevant asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; observable inputs other than quoted prices, such as interest rates and yield curves observable at commonly quoted intervals; and market-corroborated inputs; and

(3) Unobservable inputs for the relevant asset or liability, including interest rates and stock volatility that cannot be directly observed or corroborated by observable market data, future cash flows of abandonment obligations assumed in a business combination, and financial forecasts made using the Company's own data.

5. Impairment of Financial Instruments

The Company performs impairment treatment and recognises loss provisions on the basis of expected credit losses for financial assets measured at amortised cost, debt instrument investments measured at fair value through other comprehensive income, contract assets, lease receivables, loan commitments other than those classified as financial liabilities measured at fair value through profit or loss, and financial guarantee contracts that do not fall under financial liabilities measured at fair value through profit or loss or financial liabilities formed by the transfer of financial assets that do not qualify for derecognition or continue to be involved in the transferred financial assets.

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 Company, i.e., the present value of all cash shortfalls. Among them, for purchased or originated credit-impaired financial assets, they are discounted at the credit-adjusted effective interest rate of the financial asset.

For purchased or originated credit-impaired financial assets, the Company only recognises the cumulative changes in expected

自初始確認後整個存續期內預期信用損失的累計變動確認為損失準備。

對於由《企業會計準則第 14 號——收入》規範的交易形成，且不含重大融資成分或者公司不考慮不超過一年的合同中的融資成分的應收款項及合同資產，公司運用簡化計量方法，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。

除上述計量方法以外的金融資產，公司在每個資產負債表日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已顯著增加，公司按照整個存續期內預期信用損失的金額計量損失準備；如果信用風險自初始確認後未顯著增加，公司按照該金融工具未來 12 個月內預期信用損失的金額計量損失準備。

公司利用可獲得的合理且有依據的信息，包括前瞻性信息，通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具的信用風險自初始確認後是否已顯著增加。

於資產負債表日，若公司判斷金融工具只具有較低的信用風險，則假定該金融工具的信用風險自初始確認後並未顯著增加。

公司以單項金融工具或金融工具組合為基礎評估預期信用風險和計量預期信用損失。當以金融工具組合為基礎時，公司以共同風險特徵為依據，將金融工具劃分為不同組合。

公司在每個資產負債表日重新計量預期信用損失，由此形成的損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。對於以攤餘成本計量的金融資產，損失準備抵減該金融資產在資產負債表中列示的賬面價

credit losses throughout the entire duration since initial recognition as a loss provision at the balance sheet date.

For receivables and contract assets formed by transactions regulated by the *Accounting Standards for Business Enterprises No. 14 — Revenue* that do not contain a significant financing component or where the Company does not consider the financing component in contracts not exceeding one year, the Company applies a simplified measurement method to measure the loss provision at an amount equivalent to the expected credit losses throughout the entire duration.

For financial assets other than those using the aforementioned measurement methods, the Company assesses at each balance sheet date whether their credit risk has increased significantly since initial recognition. If yes, the Company measures the loss provision at an amount equivalent to the expected credit losses throughout the entire duration; if not, the Company measures the loss provision at an amount equivalent to the expected credit losses within the next 12 months for that financial instrument.

The Company utilizes reasonable and supportable information that is available, including forward-looking information, to determine whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of default occurring at the balance sheet date with the risk of default occurring at the date of initial recognition.

At the balance sheet date, if the Company determines that a financial instrument only has low credit risk, it is assumed that the credit risk of the financial instrument has not increased significantly since initial recognition.

The Company assesses expected credit risk and measures expected credit losses on either an individual instrument basis or on a collective basis for groups of financial instruments. Where a collective assessment is applied, financial instruments are grouped based on shared credit risk characteristics.

The Company remeasures expected credit losses at each balance sheet date, and the resulting amount of increase or reversal of the loss provision is recognised in profit or loss for the current period as an impairment loss or gain. For financial assets measured at amortised cost, the loss provision offsets the carrying amount of the financial asset presented in the balance

值；對於以公允價值計量且其變動計入其他綜合收益的債權投資，公司在其他綜合收益中確認其損失準備，不抵減該金融資產的賬面價值。

6. 金融資產和金融負債的抵銷

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的，公司以相互抵銷後的淨額在資產負債表內列示：(1) 公司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) 公司計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

不滿足終止確認條件的金融資產轉移，公司不對已轉移的金融資產和相關負債進行抵銷。

(十一) 應收款項預期信用損失的確認標準和計提方法

1. 按信用風險特徵組合計提預期信用損失的應收款項

sheet; for debt investments measured at fair value through other comprehensive income, the Company recognises its loss provision in other comprehensive income, which does not offset the carrying amount of the financial asset.

6. Offset of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, if the following conditions are met, the Company presents the net amount after offset in the balance sheet: (1) The Company has the legal right to offset the recognised amounts, and such legal right is currently enforceable; (2) The Company intends to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

A financial asset transfer that does not meet the derecognition conditions is not offset by the Company between the transferred financial asset and the related liability.

(XI) Recognition Criteria and Measurement Methods for Expected Credit Losses on Accounts Receivable

1. Accounts receivable for which expected credit losses is measured on a collective basis based on credit risk characteristics

組合類別 Portfolio Type	確定組合的依據 Basis for Portfolio Determination	計量預期信用損失的方法 Measurement Method for Expected Credit Losses
應收商業承兌匯票 Commercial drafts receivable	票據類型 Draft type	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整個存續期預期信用損失率，計算預期信用損失 Expected credit losses are calculated by referencing historical credit loss experience, adjusted for current conditions and forecasts of future economic conditions, and applying the default risk exposure and the lifetime expected credit loss rate
應收銀行承兌匯票 Bank acceptance bills receivable		
應收賬款——賬齡組合 Accounts receivable - aging portfolio	賬齡 Age	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，編制應收賬款賬齡與預期信用損失率對照表，計算預期信用損失

組合類別 Portfolio Type	確定組合的依據 Basis for Portfolio Determination	計量預期信用損失的方法 Measurement Method for Expected Credit Losses
		Expected credit losses are calculated by referencing historical credit loss experience, adjusted for current conditions and forecasts of future economic conditions, and preparing a table for comparing receivable ages to expected credit loss rates
其他應收款——低風險組合 Other accounts receivable - low-risk portfolio	款項性質 Nature of amount	<p>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</p> <p>Expected credit losses are calculated by referencing historical credit loss experience, adjusted for current conditions and forecasts of future economic conditions, and applying the default risk exposure and the expected credit loss rate for the next 12 months or over the lifetime</p>
其他應收款——賬齡組合 Other accounts receivable - aging portfolio	賬齡 Age	<p>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，編制其他應收款賬齡與預期信用損失率對照表，計算預期信用損失</p> <p>Expected credit losses are calculated by referencing historical credit loss experience, adjusted for current conditions and forecasts of future economic conditions, and preparing a table for comparing receivable ages to expected credit loss rates</p>

2. 按單項計提預期信用損失的應收款項的認定標準

對信用風險與組合信用風險顯著不同的應收款項，公司按單項計提預期信用損失。

(十二) 存貨

1. 存貨的分類

存貨包括在日常活動中持有以備出售的商品、提供勞務過程中耗用的材料和物料等。

2. 發出存貨的計價方法

發出存貨採用移動加權平均法。

3. 存貨的盤存制度

存貨的盤存制度為永續盤存制。

4. 低值易耗品和包裝物的攤銷方法

(1) 低值易耗品

按照一次轉銷法進行攤銷。

(2) 包裝物

按照一次轉銷法進行攤銷。

5. 存貨跌價準備的確認標準和計提方法

資產負債表日，存貨採用成本與可變現淨值孰低計量，按照成本高於可變現淨值的差額計提存貨跌價準備。直接用於出售的存貨，在正常生產經營過程中以該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定其可變現淨值。資產負債表日，同一項存貨中一部分有合同價格約定、其他部分不存在合同價格的，分別確定其可變現淨值，並與其對應的成本進

2. Criteria for recognising receivables for with expected credit losses are measured on an individual basis

For receivables with credit risk significantly different from portfolio credit risk, the Company measures expected credit losses on an individual basis.

(XII) Inventories

1. Types of inventories

Inventories include goods held for sale in daily operations, materials and supplies consumed in the provision of services.

2. Valuation method for inventories issued

The moving weighted average method is adopted for inventories issued.

3. Inventory counting system

The perpetual inventory system is adopted for inventory counting.

4. Amortisation methods for low-value consumables and packaging materials

(1) Low-value consumables

Amortised using the one-time write-off method.

(2) Packaging materials

Amortised using the one-off write-off method.

5. Recognition criteria and measurement method for provision for inventory impairment

At the balance sheet date, inventories are measured at the lower of cost and net realisable value, and provision for inventory impairment is measured for the excess of cost over net realisable value. The net realisable value of inventories held directly for sale is determined as the estimated selling price of the inventories in the ordinary course of business less estimated selling expenses and related taxes. At the balance sheet date, if part of the same inventory is subject to contract price and other parts are not subject to contract price, their net realisable value is determined separately and compared with the corresponding

行比較，分別確定存貨跌價準備的計提或轉回的金額。

(十三) 長期股權投資

1. 共同控制、重大影響的判斷

按照相關約定對某項安排存在共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策，認定為共同控制。對被投資單位的財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，認定為重大影響。

2. 投資成本的確定

(1) 同一控制下的企業合併形成的，合併方以支付現金、轉讓非現金資產、承擔債務或發行權益性證券作為合併對價的，在合併日按照取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為其初始投資成本。長期股權投資初始投資成本與支付的合併對價的賬面價值或發行股份的面值總額之間的差額調整資本公積；資本公積不足沖減的，調整留存收益。

公司通過多次交易分步實現同一控制下企業合併形成的長期股權投資，判斷是否屬於“一攬子交易”。屬於“一攬子交易”的，把各項交易作為一項取得控制權的交易進行會計處理。不屬於“一攬子交易”的，在合併日，根據合併後應享有被合併方淨資產在最終控制方合併財務報表中的賬面價值的份額確定初始投資成本。合併日長期股權投資的初始投資成本，與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整資本公

cost to determine the amount of provision for inventory impairment to be made or reversed separately.

(XIII) Long-term equity investments

1. Judgement of joint control and significant influence

Joint control is deemed to exist when there is joint control over an arrangement in accordance with relevant agreements, and decisions about the relevant activities of the arrangement require the unanimous consent of the parties sharing control. Significant influence is deemed to exist when the Company has the power to participate in decision-making on financial and operating policies of the investee but is not able to control or jointly control the development of these policies with other parties.

2. Determination of investment cost

(1) For long-term equity investment formed by a business combination under common control, when the combining party pays cash, transfers non-cash assets, assumes liabilities, or issues equity securities as consideration for the combination, the initial investment cost is recognised as the share of the book value of the acquiree's shareholders' equity in the consolidated financial statements of the ultimate controlling party that is acquired at the combination date. Any difference between the initial investment cost of the long-term equity investment and the book value of the consideration paid for the combination, or the total par value of shares issued, is adjusted against capital reserve. Any shortfall not absorbed by the capital reserve is adjusted against retained earnings.

For long-term equity investment formed by the Company through multiple transactions step by step to achieve a business combination under common control, the Company judges whether the transactions constitute a “package transaction”. If they constitute a “package transaction”, each transaction is accounted for as a single transaction to obtain control. If they do not constitute a “package transaction”, at the combination date, the initial investment cost is determined based on the share of the book value of the acquiree's net assets in the consolidated financial statements of the ultimate controlling party that is acquired after the combination. The difference between the initial investment cost of the long-term equity investment at the combination date and the sum of the book value of the long-

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形成的，在購買日按照支付的合併對價的公允價值作為其初始投資成本。

公司通過多次交易分步實現非同一控制下企業合併形成的長期股權投資，區分個別財務報表和合併財務報表進行相關會計處理：

1) 在個別財務報表中，按照原持有的股權投資的賬面價值加上新增投資成本之和，作為改按成本法核算的初始投資成本。

2) 在合併財務報表中，判斷是否屬於“一攬子交易”。屬於“一攬子交易”的，把各項交易作為一項取得控制權的交易進行會計處理。不屬於“一攬子交易”的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益等的，與其相關的其他綜合收益等轉為購買日所屬當期收益。但由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。

term equity investment before the combination plus the book value of the new consideration paid for further acquisition of shares at the combination date is adjusted against capital reserve. Any shortfall not absorbed by the capital reserve is adjusted against retained earnings.

(2) For long-term equity investment formed by a business combination not under common control, the initial investment cost is recognised as the fair value of the consideration paid for the combination at the acquisition date.

For long-term equity investment formed by the Company through multiple transactions step by step to achieve a business combination not under common control, relevant accounting treatments are conducted by distinguishing between separate financial statements and consolidated financial statements:

1) In separate financial statements, the initial investment cost is recognised as the sum of the book value of the original equity investment held plus the cost of the additional investment, accounted for using the cost method.

2) In consolidated financial statements, the Company judges whether the transactions constitute a “package transaction”. If they constitute a “package transaction”, each transaction is accounted for as a single transaction to obtain control. If they do not constitute a “package transaction”, the equity interest in the acquiree held before the acquisition date is remeasured at fair value at the acquisition date, and the difference between fair value and book value of such equity interest is included in the investment income for the current period; the equity interest in the acquiree held before the acquisition date involving other comprehensive income accounted for under the equity method is reclassified with the related other comprehensive income as income for the current period in which the acquisition date falls. However, other comprehensive income arising from changes in the net liability or net asset in a defined benefit plan remeasured by the investee is excluded.

(3) 除企業合併形成以外的：以支付現金取得的，按照實際支付的購買價款作為其初始投資成本；以發行權益性證券取得的，按照發行權益性證券的公允價值作為其初始投資成本；以債務重組方式取得的，按《企業會計準則第12號——債務重組》確定其初始投資成本；以非貨幣性資產交換取得的，按《企業會計準則第7號——非貨幣性資產交換》確定其初始投資成本。

3. 後續計量及損益確認方法

對被投資單位實施控制的長期股權投資採用成本法核算；對聯營企業和合營企業的長期股權投資，採用權益法核算。

4. 通過多次交易分步處置對子公司投資至喪失控制權的處理方法

(1) 是否屬於“一攬子交易”的判斷原則

通過多次交易分步處置對子公司股權投資直至喪失控制權的，公司結合分步交易的各個步驟的交易協議條款、分別取得的處置對價、出售股權的對象、處置方式、處置時點等信息來判斷分步交易是否屬於“一攬子交易”。各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明多次交易事項屬於“一攬子交易”：

- 1) 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- 2) 這些交易整體才能達成一項完整的商業結果；

(3) For long-term equity investment not formed by a business combination: If the investment is acquired by paying cash, the initial investment cost is recognised as the purchase price actually paid; if the investment is acquired by issuing equity securities, the initial investment cost is recognised as the fair value of the equity securities issued; if the investment is acquired through debt restructuring, the initial investment cost is determined in accordance with the Accounting Standards for Enterprises No. 12 - Debt Restructuring; if the investment is acquired through exchange of non-monetary assets, the initial investment cost is determined in accordance with the Accounting Standards for Enterprises No. 7 - Exchange of Non-monetary Assets.

3. Subsequent measurement and recognition method for profits and losses

Long-term equity investments that control the investee are accounted for using the cost method; long-term equity investments in associates and joint ventures are accounted for using the equity method.

4. Accounting method for disposal of investments in subsidiaries through multiple transactions step by step until loss of control

(1) Principle for judging whether the transactions constitute a “package transaction”

When disposing of equity investments in subsidiaries through multiple transactions step by step until loss of control, the Company judges whether the step-by-step transactions constitute a “package transaction” by considering information such as terms of the transaction agreement for each step, the consideration received for each disposal, the counterparty to whom the equity interest is sold, the method of disposal, and the timing of disposal. When the terms, conditions and economic impact of each transaction meet one or more of the following conditions, this typically indicates that the multiple transactions constitute a “package transaction”:

- 1) The transactions are entered into simultaneously or with each other’s influence taken into account;
- 2) The transactions can only achieve a complete commercial result as a whole;

3) 一項交易的發生取決於其他至少一項交易的發生；

4) 一項交易單獨看是不經濟的，但是和其他交易一並考慮時是經濟的。

(2) 不屬於“一攬子交易”的會計處理

1) 個別財務報表

對處置的股權，其賬面價值與實際取得價款之間的差額，計入當期損益。對於剩餘股權，對被投資單位仍具有重大影響或者與其他方一起實施共同控制的，轉為權益法核算；不能再對被投資單位實施控制、共同控制或重大影響的，按照《企業會計準則第22號——金融工具確認和計量》的相關規定進行核算。

2) 合併財務報表

在喪失控制權之前，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，調整資本公積（資本溢價），資本溢價不足沖減的，沖減留存收益。

喪失對原子公司控制權時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，應當在喪失控制權時轉為當期投資收益。

3) The occurrence of one transaction depends on the occurrence of at least one other transaction;

4) A transaction is not economically viable when considered alone, but is economically viable when considered together with other transactions.

(2) Accounting treatment for transactions not constituting a “package transaction”

1) Separate financial statements

For the disposed equity interest, the difference between its book value and the consideration actually received is included in current profits and losses. For the remaining equity interest, if the Company still has significant influence on the investee or jointly controls it with other parties, it is accounted for using the equity method; if the Company can no longer control, jointly control or exercise significant influence on the investee, it is accounted for in accordance with the relevant provisions of the Accounting Standards for Enterprises No. 22 - Recognition and Measurement of Financial Instruments.

2) Consolidated financial statements

Before loss of control, the difference between the disposal consideration and the share of net assets of the subsidiary continuously calculated from the acquisition date or combination date corresponding to the disposed long-term equity investment is adjusted against capital reserve (capital premium). Any shortfall not absorbed by the capital premium is charged against retained earnings.

Upon loss of control over the original subsidiary, the remaining equity interest is remeasured at fair value on the date of loss of control. The difference between the sum of the consideration received from disposal of the equity interest and the fair value of the remaining equity interest, less the share of net assets of the original subsidiary continuously calculated from the acquisition date or combination date based on the original shareholding ratio, is included in the investment income for the period when the control is lost, and goodwill is offset simultaneously. Other comprehensive income related to the equity investment in the original subsidiary is transferred to investment income for the current period upon loss of control.

(3) 屬於“一攬子交易”的會計處理

1) 個別財務報表

將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理。但是，在喪失控制權之前每一次處置價款與處置投資對應的長期股權投資賬面價值之間的差額，在個別財務報表中確認為其他綜合收益，在喪失控制權時一並轉入喪失控制權當期的損益。

2) 合併財務報表

將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理。但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一並轉入喪失控制權當期的損益。

(十四) 固定資產

1. 固定資產確認條件

固定資產是指為生產商品、提供勞務、出租或經營管理而持有的，使用年限超過一個會計年度的有形資產。固定資產在同時滿足經濟利益很可能流入、成本能夠可靠計量時予以確認。

(3) Accounting treatment for transactions constituting a “package transaction”

1) Separate financial statements

Each transaction is accounted for as a single transaction involving the disposal of a subsidiary and the loss of control. However, the difference between each disposal consideration and the book value of the long-term equity investment corresponding to the disposed investment before loss of control is recognised as other comprehensive income in separate financial statements and, upon loss of control, transferred to profits or losses for the current period when the control is lost.

2) Consolidated financial statements

Each transaction is accounted for as a single transaction involving the disposal of a subsidiary and the loss of control. However, the difference between each disposal consideration and the share of net assets of the subsidiary corresponding to the disposed investment before loss of control is recognised as other comprehensive income in consolidated financial statements and, upon loss of control, transferred to profits or losses for the current period when the control is lost.

(XIV) Fixed assets

1. Recognition condition for fixed assets

Fixed assets are tangible assets held for the production of goods, provision of services, lease or business management, with a service life exceeding one accounting year. Fixed assets are recognised when economic benefits are likely to flow in and cost can be reliably measured at the same time.

2. 各類固定資產的折舊方法

2. Depreciation methods for various categories of fixed assets

類別 Category	折舊方法 Depreciation Method	折舊年限(年) Depreciation Period (year)	殘值率(%) Residual Value Rate (%)	年折舊率(%) Annual Depreciation Rate (%)
房屋建築物 Buildings and structures	平均年限法 Straight-line method	30	5.00	3.17
機器設備 Machinery and equipment	平均年限法 Straight-line method	6、10、13	0	16.67、7.69、 10.00
運輸設備 Transportation facilities	平均年限法 Straight-line method	8	0	12.50
辦公設備 Office equipment	平均年限法 Straight-line method	3、5	0	33.33、20.00

(十五) 借款費用

(XV) Borrowing costs

1. 借款費用資本化的確認原則

1. Principle for recognition of capitalised borrowing costs

公司發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時確認為費用，計入當期損益。

Borrowing costs incurred by the Company that are directly attributable to the acquisition, construction or production of assets that are qualified for capitalisation are capitalised and included in the cost of relevant assets; other borrowing costs are recognised as expenses when incurred and included in current profits and losses.

2. 借款費用資本化期間

2. Capitalisation period of borrowing costs

(1) 當借款費用同時滿足下列條件時，開始資本化：1) 資產支出已經發生；2) 借款費用已經發生；3) 為使資產達到預定可使用或可銷售狀態所必要的購建或者生產活動已經開始。

(1) Capitalisation of borrowing costs commences when the following conditions are met simultaneously: 1) Asset expenditures have been incurred; 2) Borrowing costs have been incurred; 3) Necessary acquisition, construction or production activities to bring the asset to the intended usable or saleable condition have commenced.

(2) 若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，並且中斷時間連續超過3個月，暫停借款費用的資本化；中斷期間發生的借款費用確認為當期費用，直至資產的購建或者生產活動重新開始。

(2) If abnormal interruption occurs during the acquisition, construction or production of assets that are qualified for capitalisation, and the interruption persists for more than 3 months, capitalisation of borrowing costs is suspended; borrowing costs incurred during the interruption period are recognised as expenses for the current period until the acquisition, construction or production activities of the asset resume.

(3) 當所購建或者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，借款費用停止資本化。

3. 借款費用資本化率以及資本化金額

為購建或者生產符合資本化條件的資產而借入專門借款的，以專門借款當期實際發生的利息費用（包括按照實際利率法確定的折價或溢價的攤銷），減去將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，確定應予資本化的利息金額；為購建或者生產符合資本化條件的資產佔用了一般借款的，根據累計資產支出超過專門借款的資產支出加權平均數乘以佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。

(十六) 無形資產

1. 無形資產包括土地使用權、計算機軟件、客戶資源等，按成本進行初始計量。

2. 使用壽命有限的無形資產，在使用壽命內按照與該項無形資產有關的經濟利益的預期實現方式系統合理地攤銷，無法可靠確定預期實現方式的，採用直線法攤銷。具體如下：

(3) Capitalisation of borrowing costs ceases when the acquired, constructed or produced assets that are qualified for capitalisation meet the intended usable or saleable condition.

3. Capitalisation rate and capitalised amount of borrowing costs

For specific borrowings obtained for the acquisition, construction or production of assets that are qualified for capitalisation, the amount of interest to be capitalised is determined as the actual interest expense incurred on the specific borrowings during the current period (including amortised discounts or premiums determined using the effective interest rate method), minus the interest income from depositing unused borrowings in banks or the investment income from temporary investments. For general borrowings used for the acquisition, construction or production of assets that are qualified for capitalisation, the amount of interest to be capitalised for general borrowings is calculated by multiplying the weighted average of the cumulative asset expenditure exceeding specific borrowings by the capitalisation rate of the general borrowings used.

(XVI) Intangible assets

1. Intangible assets include land use rights, computer software, customer resources, etc., and are initially measured at cost.

2. Intangible assets with finite useful lives are amortised systematically and reasonably over the useful life in accordance with the expected realisation method of economic benefits related to the intangible assets. If the expected realisation method cannot be reliably determined, the straight-line method is adopted, as follows:

項目 Item	使用壽命及其確定依據 Useful Life and Determination Basis	攤銷方法 Amortisation method
土地使用權 Land use right	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 The shortest of the expected useful life, the beneficial life specified in the contract, and the valid life specified by law	直線法 Straight-line method
計算機軟件 Computer software		
客戶資源 Customer resources		

(十七) 部分長期資產減值

對長期股權投資、採用成本模式計量的固定資產、使用權資產、使用壽命有限的無形資產等長期資產，在資產負債表日有迹象表明發生減值的，估計其可收回金額。對因企業合併所形成的商譽和使用壽命不確定的無形資產，無論是否存在減值迹象，每年都進行減值測試。商譽結合與其相關的資產組或者資產組組合進行減值測試。

若上述長期資產的可收回金額低於其賬面價值的，按其差額確認資產減值準備並計入當期損益。

(十八) 長期待攤費用

長期待攤費用核算已經支出，攤銷期限在1年以上（不含1年）的各項費用。長期待攤費用按實際發生額入帳，在受益期或規定的期限內分期平均攤銷。如果長期待攤的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。

(十九) 職工薪酬

1. 職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。

2. 短期薪酬的會計處理方法

在職工為公司提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。

3. 離職後福利的會計處理方法

離職後福利分為設定提存計劃和設定受益計劃。

(XVII) Impairment of certain long-term assets

For long-term assets such as long-term equity investments, fixed assets measured under the cost model, right-of-use assets and intangible assets with finite useful lives, if there is an indication of impairment at the balance sheet date, the recoverable amount of such long-term asset is estimated. Goodwill arising from a business combination and intangible assets with indefinite useful lives are tested for impairment annually, regardless of whether there is any indication of impairment. Goodwill is tested for impairment in combination with the related asset group or combination of asset groups.

If the recoverable amount of such long-term asset is lower than its book value, a provision for asset impairment is recognised for the difference and included in current profits and losses.

(XVIII) Long-term expenses to be amortized

Long-term expenses to be amortized account for various expenses that have been incurred and amortised over a period of more than 1 year (excluding 1 year). Long-term expenses to be amortized are recorded at the amounts actually incurred and amortised evenly in installments over the beneficial period or the specified period. If a long-term expense to be amortized cannot provide benefits for future accounting periods, the unamortised value of such long-term expense to be amortized is transferred in full to current profits and losses.

(XIX) Employee salaries

1. Employee salaries include short-term salaries, post-employment benefits, termination benefits and other long-term employee benefits.

2. Accounting treatment method of short-term salaries

During the accounting period in which employees provide services for the Company, the short-term salaries actually incurred are recognised as liabilities and included in current profits and losses or the cost of related asset.

3. Accounting treatment method for post-employment benefits

Post-employment benefits are divided into defined contribution plans and defined benefit plans.



(1) 在職工為公司提供服務的會計期間，根據設定提存計劃計算的應繳存金額確認為負債，並計入當期損益或相關資產成本。

(2) 對設定受益計劃的會計處理通常包括下列步驟：

1) 根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變量和財務變量等作出估計，計量設定受益計劃所產生的義務，並確定相關義務的所屬期間。同時，對設定受益計劃所產生的義務予以折現，以確定設定受益計劃義務的現值和當期服務成本；

2) 設定受益計劃存在資產的，將設定受益計劃義務現值減去設定受益計劃資產公允價值所形成的赤字或盈餘確認為一項設定受益計劃淨負債或淨資產。設定受益計劃存在盈餘的，以設定受益計劃的盈餘和資產上限兩項的孰低者計量設定受益計劃淨資產；

3) 期末，將設定受益計劃產生的職工薪酬成本確認為服務成本、設定受益計劃淨負債或淨資產的利息淨額以及重新計量設定受益計劃淨負債或淨資產所產生的變動等三部分，其中服務成本和設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本，重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益，並且在後續會計期間不允許轉回至損益，但可以在權益範圍內轉移這些在其他綜合收益確認的金額。

4. 辭退福利的會計處理方法

向職工提供的辭退福利，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：(1) 公司不能單

(1) During the accounting period in which employees provide services for the Company, the amount to be contributed, as calculated in accordance with a defined contribution plan, is recognised as a liability and included in current profits and losses or the cost of related asset.

(2) The accounting treatment for defined benefit plans usually includes the following steps:

1) In accordance with the expected cumulative benefit unit method, unbiased and consistent actuarial assumptions are adopted to estimate relevant demographic variables and financial variables, measure the obligations arising from the defined benefit plan, and determine the period in which the relevant obligations fall. Concurrently, the obligations arising from the defined benefit plan are discounted to determine the present value of obligations and costs of services for the current period under the defined benefit plan;

2) If the defined benefit plan involves assets, the deficit or surplus formed by deducting the fair value of such assets from the present value of obligations under the defined benefit plan is recognised as a net liability or a net asset under the defined benefit plan. If the defined benefit plan involves a surplus, the net asset under the defined benefit plan is measured at the lower of the surplus and the asset ceiling under the defined benefit plan;

3) At the end of the period, the cost of employee salaries arising from a defined benefit plan is recognised as service cost, net interest on the net liabilities or the net assets under the defined benefit plan, and change from remeasurements of such net liabilities or net assets, of which the service cost and the net interest on the net liabilities or the net assets under the defined benefit plan are included in current profits and losses or the cost of related asset, while the change from remeasurements of such net liabilities or net assets is included in other comprehensive income and shall not be reversed to profits or losses in subsequent accounting periods, but the amounts recognised in other comprehensive income may be transferred within equity.

4. Accounting treatment method for termination benefits

Termination benefits provided to employees are recognised as employee salary liabilities arising from termination benefits and included in current profits and losses at the earlier of the

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) 公司確認與涉及支付辭退福利的重組相關的成本或費用時。

5. 其他長期職工福利的會計處理方法

向職工提供的其他長期福利，符合設定提存計劃條件的，按照設定提存計劃的有關規定進行會計處理；除此之外的其他長期福利，按照設定受益計劃的有關規定進行會計處理，為簡化相關會計處理，將其產生的職工薪酬成本確認為服務成本、其他長期職工福利淨負債或淨資產的利息淨額以及重新計量其他長期職工福利淨負債或淨資產所產生的變動等組成項目的總淨額計入當期損益或相關資產成本。

(二十) 收入

1. 收入確認原則

於合同開始日，公司對合同進行評估，識別合同所包含的各單項履約義務，並確定各單項履約義務是在某一時段內履行，還是在某一時點履行。

滿足下列條件之一時，屬於在某一時段內履行履約義務，否則，屬於在某一時點履行履約義務：(1) 客戶在公司履約的同時即取得並消耗公司履約所帶來的經濟利益；(2) 客戶能夠控制公司履約過程中在建商品；(3) 公司履約過程中所產出的商品具有不可替代用途，且公司在整個合同期間內有權就累計至今已完成的履約部分收取款項。

對於在某一時段內履行的履約義務，公司在該段時間內按照履約進度確認收入。履約進度不能合理確定時，已經發生的成本預計能夠得到補償的，按照已

following two dates: (1) When the Company cannot unilaterally withdraw the termination benefits provided under the termination of employment plan or redundancy proposal; (2) When the Company recognises costs or expenses related to restructuring involving payment of termination benefits.

5. Accounting treatment method for other long-term employee benefits

Other long-term benefits provided to employees that meet the conditions in defined contribution plans are accounted for in accordance with the relevant provisions of the defined contribution plans; other long-term benefits are accounted for in accordance with the relevant provisions of the defined benefit plans. To simplify the relevant accounting treatment, the resulting employee salary cost is recognised as the total net amount of service cost, net interest on the net liabilities or the net assets of long-term employee benefits, and change from remeasurements of other net liabilities or net assets of long-term employee benefits, and included in current profits and losses or the cost of related asset.

(XX) Revenue

1. Revenue recognition principle

At the contract commencement date, the Company evaluates the contract, identifies each individual performance obligation specified in the contract, and determines whether each individual performance obligation is performed over time or at a point in time.

A performance obligation is performed over time if one of the following conditions is met; otherwise, it is fulfilled at a point in time: (1) The customer receives and consumes the economic benefits resulting from the Company's performance; (2) The customer controls the goods under construction during the Company's performance; (3) The goods produced during the Company's performance have no alternative use, and the Company has the right to receive payment for the performance completed to date throughout the contract term.

For performance obligations performed over time, the Company recognises revenue over time in accordance with the performance progress. When the performance progress cannot be reasonably determined, revenue is recognised at the amount

經發生的成本金額確認收入，直到履約進度能夠合理確定為止。對於在某一點點履行的履約義務，在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品控制權時，公司考慮下列迹象：(1) 公司就該商品享有現時收款權利，即客戶就該商品負有現時付款義務；(2) 公司已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權；(3) 公司已將該商品實物轉移給客戶，即客戶已實物佔有該商品；(4) 公司已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬；(5) 客戶已接受該商品；(6) 其他表明客戶已取得商品控制權的迹象。

2. 收入計量原則

(1) 公司按照分攤至各單項履約義務的交易價格計量收入。交易價格是公司因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項以及預期將退還給客戶的款項。

(2) 合同中存在可變對價的，公司按照期望值或最可能發生金額確定可變對價的最佳估計數，但包含可變對價的交易價格，不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。

(3) 合同中存在重大融資成分的，公司按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。

of cost incurred if the cost incurred is expected to be recoverable, until the performance progress can be reasonably determined. For performance obligations performed at a point in time, revenue is recognised when the customer obtains control of the related goods or services. In determining whether the customer has obtained control of goods, the Company considers the following indications: (1) The Company has a present right to receive payment for the goods, i.e., the customer has a present obligation to pay for the goods; (2) The Company has transferred the legal title of the goods to the customer, i.e., the customer owns the legal title of the goods; (3) The Company has transferred physical possession of the goods to the customer, i.e., the customer has physical possession of the goods; (4) The Company has transferred the significant risks and rewards of ownership of the goods to the customer, i.e., the customer has obtained the significant risks and rewards of ownership of the goods; (5) The customer has accepted the goods; (6) Other indications showing that the customer has obtained control of the goods.

2. Revenue measurement principle

(1) The Company measures revenue at the transaction price allocated to each individual performance obligation. The transaction price is the amount of consideration that the Company expects to be entitled to for transferring goods or services to customers, excluding amounts collected on behalf of third parties and amounts expected to be refunded to customers.

(2) If a contract contains variable consideration, the Company determines the best estimate of the variable consideration based on the expected value or the most likely amount; however, the transaction price that includes variable consideration shall not exceed the amount for which it is mostly likely that a significant reversal of cumulative revenue recognised will not occur when the associated uncertainty is eliminated.

(3) If a contract contains significant financing, the Company determines the transaction price based on the amount payable if the customer pays in cash when obtaining control of goods or services. The difference between the transaction price and the contract consideration is amortised using the effective interest rate method during the contract term.

(4) 合同中包含兩項或多項履約義務的，公司於合同開始日，按照各單項履約義務所承諾商品的單獨售價的相對比例，將交易價格分攤至各單項履約義務。

3. 收入確認的具體方法

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：

藥品銷售收入具體政策：公司銷售藥品屬於在某一時點履行的履約義務，在商品交貨驗收、已收取價款或取得收款權利且相關的經濟利益很可能流入時確認。

諮詢服務收入具體政策：諮詢服務系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：第三方物流收入系本集團為客戶提供倉儲、藥品配送運輸服務獲得的收入。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。

(二十一) 合同資產、合同負債

公司根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。公司將同一合同下的合同資

(4) If a contract contains two or more performance obligations, the Company allocates the transaction price to each individual performance obligation at the contract commencement date based on the relative proportion of the standalone selling prices of the goods promised under each individual performance obligation.

3. Specific methods for revenue recognition

The revenue of the Group includes revenue from pharmaceutical sales, consultancy services, and third-party logistics. The specific accounting policies related to its main activities are described below:

Specific policy for revenue from pharmaceutical sales: The sale of pharmaceuticals by the Company is a performance obligation performed at a point in time. The revenue from pharmaceutical sales is recognised upon delivery and acceptance of goods, receipt of payment, or obtaining the right to receive payment, and when the associated economic benefits are likely to flow in.

Specific policy for revenue from consultancy services: Consultancy services refer to the services provided by the Group to some pharmaceutical manufacturers and distributors in respect of brand promotion and product marketing. Fees are charged based on the specific services provided, which are independent of product procurement contracts. The revenue from consultancy services is recognised after the conclusion of the consultancy service assessment period, upon receipt of payment from the customer, or when it is determined that the payment is fully collectable.

Specific policy for revenue from third-party logistics: Revenue from third-party logistics refers to the revenue obtained by the Group by providing warehousing, pharmaceutical distribution and transportation services for customers. The revenue from third-party logistics is recognised upon completion of the services provided to the customer, provided that no disagreement exists between the parties.

(XXI) Contract assets and contract liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between the performance of performance obligations and customer

產和合同負債相互抵銷後以淨額列示。

公司將擁有的、無條件(即，僅取決於時間流逝)向客戶收取對價的權利作為應收款項列示，將已向客戶轉讓商品而有權收取對價的權利(該權利取決於時間流逝之外的其他因素)作為合同資產列示。

公司已收或應收客戶對價而應向客戶轉讓商品的義務作為合同負債列示。

(二十二) 政府補助

1. 政府補助在同時滿足下列條件時予以確認：(1) 公司能夠滿足政府補助所附的條件；(2) 公司能夠收到政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

2. 與資產相關的政府補助判斷依據及會計處理方法

政府文件規定用於購建或以其他方式形成長期資產的政府補助劃分為與資產相關的政府補助。政府文件不明確的，以取得該補助必須具備的基本條件為基礎進行判斷，以購建或以其他方式形成長期資產為基本條件的作為與資產相關的政府補助。與資產相關的政府補助，沖減相關資產的賬面價值或確認為遞延收益。與資產相關的政府補助確認為遞延收益的，在相關資產使用壽命內按照合理、系統的方法分期計入損益。按照名義金額計量的政府補助，直接計入當期損益。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。

payments. The Company presents contract assets and contract liabilities under the same contract on a net basis after offset.

The Company presents an unconditional right that it owns to receive consideration from customers (i.e., dependent only on the passage of time) as account receivable, and presents the right to receive consideration from customers for goods transferred to customers (the right is dependent on factors other than the passage of time) as contract assets.

The Company presents the obligation to transfer goods to customers for consideration received or receivable from customers as contract liability.

(XXII) Government grants

1. Government grants are recognised when the following conditions are met: (1) The Company can meet the conditions attached to the government grants; (2) The Company can receive the government grants. Government grants in the form of monetary assets are measured at the amount received or receivable. Government grants in the form of non-monetary assets are measured at fair value; if fair value cannot be reliably obtained, they are measured at a nominal amount.

2. Classification basis and accounting treatment method for government grants related to asset

Government grants specified in government documents to be used for acquisition, construction or otherwise formation of long-term assets are classified as government grants related to asset. If government documents are not explicit, the classification is made based on the basic condition required to obtain such grants, and where the basic condition is acquisition, construction or otherwise formation of long-term assets, the government grants are classified as government grants related to asset. Government grants related to asset are deducted from the book value of the related asset or recognised as deferred income. Government grants related to asset recognised as deferred income are included in profits or losses systematically and reasonably over the useful life of the related asset. Government grants measured at a nominal amount are directly included in current profits and losses. If the related asset is sold, transferred, scrapped or damaged before the end of its useful life, the undistributed balance of the related deferred income is transferred to current profits and losses from asset disposal.

3. 與收益相關的政府補助判斷依據及會計處理方法

除與資產相關的政府補助之外的政府補助劃分為與收益相關的政府補助。對於同時包含與資產相關部分和與收益相關部分的政府補助，難以區分與資產相關或與收益相關的，整體歸類為與收益相關的政府補助。與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本；用於補償已發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。

4. 與公司日常經營活動相關的政府補助，按照經濟業務實質，計入其他收益或沖減相關成本費用。與公司日常活動無關的政府補助，計入營業外收支。

5. 政策性優惠貸款貼息的會計處理方法

(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公司提供貸款的，以實際收到的借款金額作為借款的入帳價值，按照借款本金和該政策性優惠利率計算相關借款費用。

(2) 財政將貼息資金直接撥付給公司的，將對應的貼息沖減相關借款費用。

(二十三) 遞延所得稅資產、遞延所得稅負債

1. 根據資產、負債的賬面價值與其計稅基礎之間的差額（未作為資產和負債確認的項目按照稅法規定可以確定其計稅基礎的，該計稅基礎與其賬面數之間的差額），按照預期收回該資產或清償

3. Classification basis and accounting treatment method for government grants related to income

Government grants other than those related to asset are classified as government grants related to income. Government grants related to both asset and income that are difficult to distinguish are classified as government grants related to income as a whole. Government grants related to income used to compensate for relevant costs, expenses or losses in future periods are recognised as deferred income and included in current profits and losses or deducted from relevant costs during the period in which the relevant costs, expenses or losses are recognised; government grants related to income used to compensate for relevant costs, expenses or losses already incurred are directly included in current profits and losses or deducted from relevant costs.

4. Government grants related to the daily operations of the Company are included in other income or deducted from relevant costs and expenses based on the economic substance of the business. Government grants unrelated to the daily operations of the Company are included in non-operating revenue and expenses.

5. Accounting treatment method for policy-based preferential loan interest subsidies

(1) If the fiscal department appropriates interest subsidies to lending banks, which provide loans to the Company at policy-based preferential interest rates, the borrowing amount actually received is recognised as the book value of the borrowing, and the relevant borrowing cost is calculated based on the principal of the borrowing and the policy-based preferential interest rate.

(2) If the fiscal department directly appropriates interest subsidies to the Company, the interest subsidies are deducted from the related borrowing cost.

(XXIII) Deferred income tax assets and deferred income tax liabilities

1. Deferred income tax assets or deferred income tax liabilities are recognised based on the differences between the book value of the assets and liabilities and their tax bases (or the differences between their tax bases and book value for items not recognised as assets and liabilities, provided that their tax bases can be

該負債期間的適用稅率計算確認遞延所得稅資產或遞延所得稅負債。

2. 確認遞延所得稅資產以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。資產負債表日，有確鑿證據表明未來期間很可能獲得足夠的應納稅所得額用來抵扣可抵扣暫時性差異的，確認以前會計期間未確認的遞延所得稅資產。

3. 資產負債表日，對遞延所得稅資產的賬面價值進行覆核，如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，轉回減記的金額。

4. 公司當期所得稅和遞延所得稅作為所得稅費用或收益計入當期損益，但不包括下列情況產生的所得稅：(1) 企業合併；(2) 直接在所有者權益中確認的交易或者事項。

5. 同時滿足下列條件時，公司將遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列示：(1) 擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；(2) 遞延所得稅資產和遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務。

(二十四) 租賃

1. 公司作為承租人

在租賃期開始日，公司將租賃期不超過

determined in accordance with tax laws), calculated at the tax rate applicable during the period when the assets are recovered or the liabilities are settled.

2. Deferred income tax assets are recognised to the extent that taxable income is most likely to be available from which deductible temporary differences can be deducted. At the balance sheet date, if there is conclusive evidence showing that sufficient taxable income will be available in future periods to deduct deductible temporary differences, deferred income tax assets not recognised in previous accounting periods are recognised.

3. At the balance sheet date, the book value of deferred income tax assets is reviewed. If sufficient taxable income is unlikely to be available in future periods to deduct the benefits of the deferred income tax assets, the book value of the deferred income tax assets is written down. When sufficient taxable income is likely to be available, the write-down amount is reversed.

4. Current income tax and deferred income tax of the Company are included in current profits and losses as income tax expenses and gains, except the income tax arising from the following circumstances: (1) Business combinations; (2) Transactions or events recognised directly in shareholders' equity.

5. The Company presents deferred income tax assets and deferred income tax liabilities on a net basis after offset when the following conditions are met: (1) Having the legal right to settle current income tax assets and liabilities on a net basis; (2) The deferred income tax assets and liabilities relate to the income taxes levied by the same taxation authority on the same taxable entity or different taxable entities, and the taxable entities intend to settle current income tax assets and liabilities on a net basis or obtain assets and settle liabilities simultaneously in each future period in which significant deferred income tax assets and liabilities are reversed.

(XXIV) Leases

1. The Company as a lessee

At the lease commencement date, the Company recognises a

12個月，且不包含購買選擇權的租賃認定為短期租賃；將單項租賃資產為全新資產時價值較低的租賃認定為低價值資產租賃。公司轉租或預期轉租租賃資產的，原租賃不認定為低價值資產租賃。

對於所有短期租賃和低價值資產租賃，公司在租賃期內各個期間按照直線法將租賃付款額計入相關資產成本或當期損益。

除上述採用簡化處理的短期租賃和低價值資產租賃外，在租賃期開始日，公司對租賃確認使用權資產和租賃負債。

(1) 使用權資產

使用權資產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，存在租賃激勵的，扣除已享受的租賃激勵相關金額；3) 承租人發生的初始直接費用；4) 承租人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。

公司按照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，公司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，公司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。

(2) 租賃負債

在租賃期開始日，公司將尚未支付的租賃付款額的現值確認為租賃負債。計算租賃付款額現值時採用租賃內含利率作為折現率，無法確定租賃內含利率的，採用公司增量借款利率作為折現率。租賃付款額與其現值之間的差額作為未確

lease with a term not exceeding 12 months and without a purchase option as a short-term lease, and a lease where a single lease asset is of low value when new as a low-value asset lease. If the Company subleases or expects to sublease a lease asset, the original lease is not recognised as a low-value asset lease.

For all short-term leases and low-value asset leases, the Company includes lease payments in the cost of related asset or current profits and losses using the straight-line method during each period within the lease term.

Except for the short-term leases and low-value asset leases accounted for using the simplified treatment above, the Company recognises right-of-use assets and lease liabilities for leases at the lease commencement date.

(1) Right-of-use assets

Right-of-use assets are initially measured at cost, which includes: 1) The initial measurement amount of lease liabilities; 2) Lease payments made at or before the lease commencement date, less the relevant amount of lease incentives received, if any; 3) Initial direct costs incurred by the lessee; 4) Costs expected to be incurred by the lessee for dismantling and removing lease assets, restoring the site where lease assets are located, or restoring lease assets to the condition agreed in the terms of the lease.

The Company depreciates right-of-use assets using the straight-line method. If it can be reasonably determined that ownership of the lease asset will be obtained by the end of the lease term, the Company depreciates the right-of-use assets over their remaining useful life. If it cannot be reasonably determined that ownership of the lease asset can be obtained by the end of the lease term, the Company depreciates the right-of-use assets over the shorter of the lease term and the remaining useful life of the lease asset.

(2) Lease liabilities

At the lease commencement date, the Company recognises the present value of the lease payments not yet made as a lease liability. The interest rate implicit in the lease is used as the discount rate for calculating the present value of lease payments; if the interest rate implicit in the lease cannot be determined, the Company's incremental borrowing rate is used

認融資費用，在租賃期各個期間內按照確認租賃付款額現值的折現率確認利息費用，並計入當期損益。未納入租賃負債計量的可變租賃付款額於實際發生時計入當期損益。

租賃期開始日後，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，公司按照變動後的租賃付款額的現值重新計量租賃負債，並相應調整使用權資產的賬面價值，如使用權資產賬面價值已調減至零，但租賃負債仍需進一步調減的，將剩餘金額計入當期損益。

2. 公司作為出租人

在租賃開始日，公司將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的租賃劃分為融資租賃，除此之外的均為經營租賃。

(1) 經營租賃

公司在租賃期內各個期間按照直線法將租賃收款額確認為租金收入，發生的初始直接費用予以資本化並按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。公司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。

(2) 融資租賃

在租賃期開始日，公司按照租賃投資淨額（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）確認應收融資租賃款，並終止確認融資租賃資產。在租賃期的各

as discount rate. The difference between lease payments and their present value is treated as unrecognised financing costs. Interest expenses are recognised in each period within the lease term based on the discount rate applied to recognise the present value of lease payments and included in current profits and losses. Variable lease payments not included in the measurement of lease liabilities are included in current profits and losses when incurred.

After the lease commencement date, when there are changes in substantive fixed payments, estimated payable amounts of guaranteed residual value, indices or ratios used to determine lease payments, or the assessment results or actual exercise of purchase option, lease renewal option or termination option, the Company remeasures lease liabilities based on the present value of the changed lease payments and adjusts the book value of right-of-use assets accordingly. If the book value of right-of-use assets has been reduced to zero and further reduction in lease liabilities is still needed, the remaining amount is included in current profits and losses.

2. The Company as a lessor

At the lease commencement date, the Company classifies a lease that substantially transfers almost all the risks and rewards related to the ownership of lease assets as a finance lease, and all other leases as operating leases.

(1) Operating leases

The Company recognises lease receipts as rental income using a straight-line method during each period within the lease term. The initial direct cost incurred is capitalised and amortised on the same basis as the recognition of rental income, and included in current profits and losses in installments. Variable lease payments received by the Company that are related to operating leases and not included in lease receipts are included in current profits and losses when incurred.

(2) Finance leases

At the lease commencement date, the Company recognises finance lease receivables based on the net lease investment (the sum of the present value of unguaranteed residual value and the present value of lease receipts not yet received at the lease commencement date, discounted at the interest rate implicit in

個期間，公司按照租賃內含利率計算並確認利息收入。

the lease) and derecognises finance lease assets. During each period within the lease term, the Company calculates and recognises interest income based on the interest rate implicit in the lease.

公司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。

Variable lease payments received by the Company that are not included in the measurement of the net lease investment are recognised in current profits and losses when incurred.

(二十五) 重要會計政策和會計估計變更

(XXV) Changes of significant accounting policies and accounting estimates

本報告期本集團主要政策與會計估計未發生變更。

There are no changes in the significant policies and accounting estimates of the Group during the Reporting Period.

四、稅項

IV. Taxation

1. 主要稅種及稅率

1. Principal Taxes and Tax Rates

稅種 Type of tax	計稅依據 Tax basis	稅率 Tax rate
增值稅 VAT	以按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅 Output VAT is calculated based on revenue from sales of goods and taxable services measured in accordance with tax regulations. The balance after deducting deductible input VAT for the current period is the VAT payable.	0%、3%、6%、9%、13%
城市維護建設稅 Urban maintenance and construction tax	實際繳納的流轉稅稅額 Actual amount of turnover tax paid	7%
教育費附加 Education surcharge	實際繳納的流轉稅稅額 Actual amount of turnover tax paid	3%
地方教育費附加 Local education surcharge	實際繳納的流轉稅稅額 Actual amount of turnover tax paid	2%
土地使用稅 Tax on land use	土地面積 Land Area	定額徵收 Fixed amount collection
房產稅 Property taxes	從價計征的，按房產原值一次減除 30% 後餘值的 1.2% 計繳；從租計征的，按租金收入的 12% 計繳 For ad valorem calculation, tax is calculated and paid at 1.2% of the residual value of the property after a one-time deduction of 30% from the original property value. For rental-based calculation, tax is calculated and paid at 12% of rental income.	1.2%、12%
企業所得稅 Enterprise Income Tax	應納稅所得額 Taxable income	25%

五、合併財務報表項目註釋

(一) 合併資產負債表項目註釋

下列所披露的財務報表數據，除特別註明之外，“期末”系指2025年12月31日，“期初”及“上年年末”系指2024年12月31日，“本期”系指2025年1月1日至12月31日，“上期”系指2024年1月1日至12月31日，貨幣單位為人民幣元。

1. 貨幣資金

(1) 明細情況

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
庫存現金 Cash on hand	171,289.54	231,121.38
銀行存款 Cash in bank	221,370,786.85	171,562,793.94
其他貨幣資金 Other monetary funds	532,058,337.54	391,356,488.13
合計 Total	753,600,413.93	563,150,403.45
其中：存放在境外的款項總額 Incl: the total amount of money deposited abroad	399,924.04	412,617.06

(2) 其他說明

其他貨幣資金餘額由因開具銀行承兌匯票、定期保函繳納的保證金531,992,509.30元以及隨時可用於支付的支付寶、微信餘額65,828.24元構成。

V. NOTES TO MAJOR ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

(I) Notes to Items in the Consolidated Statement of Financial Position

For data in the financial data as disclosed below, unless otherwise specified: “the end of the period” refers to 31 December 2025; “the beginning of the period” and “the end of last year” refer to 31 December 2024; “Current period” refers to the period from 1 January 2025 to 31 December 2025; “Prior period” refers to the period from 1 January 2024 to 31 December 2024. The currency unit is Renminbi Yuan.

1. Monetary funds

(1) Details

(2) Other explanations

The balance of other monetary funds consists of deposits of RMB 531,992,509.30 paid for bank acceptances and term guarantees as well as Alipay and WeChat balances of RMB 65,828.24 available for immediate payment.

2. 應收票據

2. Bills receivables

(1) 明細情況

(1) Details

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
商業承兌匯票 Commercial drafts	17,289,275.00	5,570,435.00
合計 Total	17,289,275.00	5,570,435.00

(2) 壞賬準備計提情況

(2) Provision for bad debts

1) 類別明細情況

1) Classification details

類別 Classification	期末數 Balance as at the end of the period				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 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
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	17,350,000.00	100.00	60,725.00	0.35	17,289,275.00
其中：商業承兌匯票 Of which: Commercial drafts	17,350,000.00	100.00	60,725.00	0.35	17,289,275.00
合計 Total	17,350,000.00	100.00	60,725.00	0.35	17,289,275.00

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(continued)

類別 Classification	上年年末數 Balance as at the end 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 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
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：商業承兌匯票 Of which: Commercial drafts	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	0.35	5,570,435.00

2) 採用組合計提壞賬準備的應收票據

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

項目 Item	期末數 Balance as at the end of the period		
	賬面餘額 Book balance	壞賬準備 Provision for bad debt	計提比例 (%) Provision ratio (%)
商業承兌匯票組合 Commercial drafts Combination	17,350,000.00	60,725.00	0.35
小計 Total	17,350,000.00	60,725.00	0.35

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) 壞賬準備變動情況

(3) Change in provision for bad debts

項目 Item	期初數 Balance as at the beginning of the period	本期變動金額 Changes in the period				期末數 Balance as at the end of the period
		計提 Accrued	收回或轉 回 Recovered or reversed	核銷 written off	其他 Other	
按組合計提壞 賬準備 Provision for bad debts by combination.	19,565.00	41,160.00				60,725.00
合計 Total	19,565.00	41,160.00				60,725.00

(4) 期末本集團已質押的應收票據
情況

(4) Details of bills receivable pledged by the Group as at the end
of the period

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	2,350,000.00
合計 Total	2,350,000.00

(5) 本集團期末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) As at the end of the period, the Group had no bills receivable
that had been endorsed or discounted and were not yet due at
the balance sheet date.

(6) 本集團本期無實際核銷的應收票
據。

(6) During the current period, the Group had no write-offs of
bills receivable.

3. 應收賬款

(1) 明細情況

1) 類別明細情況

3. Accounts receivable

(1) Details

1) Classification details

類別 Classification	期末數 Balance as at the end of the period				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 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
單項計提壞賬準備 Bad debt provision made on individual basis	19,616,976.72	1.54	19,616,976.72	100.00	
按組合計提壞賬準備 Bad debt provision made on a collective basis	1,257,819,177.42	98.46	14,731,782.72	1.17	1,243,087,394.70
合計 Total	1,277,436,154.14	100.00	34,348,759.44	2.69	1,243,087,394.70

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(Continued)

類別 Classification	上年年末數 Balance as at the end 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 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
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
合計 Total	1,184,455,239.82	100.00	21,217,687.43	1.79	1,163,237,552.39

2) 重要的單項計提壞賬準備的應收賬款

2) Accounts receivable with provision for bad debts made on an individual basis which are material

單位名稱 Company name	上年年末數 Balance as at the end of last year		期末數 Balance as at the end 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	計提比例 (%) Provision ratio(%)	計提理由 Reasons for provision
惠州市大川藥業有限公司 Huizhou Dachuan Medicine Co., Ltd.	6,436,891.56	6,436,891.56	6,436,891.56	6,436,891.56	100.00	該客戶所欠貨款逾期未能償還，預計可回收性低 The customer's overdue trade receivables are unrecoverable with low expected collectibility.
深圳市源鑫藥業有限公司 Shenzhen Yuanxin Pharmaceutical Co., Ltd.	3,007,101.83	3,007,101.83	3,007,101.83	3,007,101.83	100.00	該客戶所欠貨款逾期未能償還，預計可回收性低 The customer's overdue trade receivables are unrecoverable with low expected collectibility.
瓜小多藥業（廣東）有限公司 Guaxiaoduo (Guangdong) Pharmaceutical Co., Ltd.			4,120,236.71	4,120,236.71	100.00	該客戶所欠貨款逾期未能償還，預計可回收性低 The customer's overdue trade receivables are unrecoverable with low expected collectibility.
合計 Total	9,443,993.39	9,443,993.39	13,564,230.10	13,564,230.10	100.00	—

3) 採用賬齡組合計提壞賬準備的應收賬款

3) Accounts receivable for which bad debt provision is made based on aging analysis

賬齡 Age	期末數 Balance as at the end of the period		
	賬面餘額 Book balance	壞賬準備 Provision for bad debt	計提比例 (%) Provision ratio (%)
1 年以內 Within 1 year	1,157,163,374.36	4,050,071.80	0.35
1-2 年 1 to 2 years	99,164,876.42	9,539,661.12	9.62
2-3 年 2 to 3 years	1,490,926.64	1,142,049.80	76.60
合計 Total	1,257,819,177.42	14,731,782.72	1.17

(2) 賬齡分析

(2) Aging analysis

賬齡 Age	期末數 Balance as at the end of the period			上年年末數 Balance as at the end of last year		
	賬面餘額 Book balance	壞賬準備 Provision for bad debt	計提比例 (%) Provision ratio (%)	賬面餘額 Book balance	壞賬準備 Provision for bad debt	計提比例 (%) Provision ratio (%)
1年以內 Within 1 year	1,157,329,775.69	4,216,473.13	0.36	1,156,354,646.21	4,045,486.26	0.35
1-2年 1 - 2 years	105,101,784.60	15,476,569.29	14.73	13,018,971.27	2,091,158.47	16.06
2-3年 2 - 3 years	1,586,193.30	1,237,316.47	78.01	629,729.86	629,729.86	100.00
3年以上 More than 3 years	13,418,400.55	13,418,400.55	100.00	14,451,892.48	14,451,312.84	100.00
合計 Total	1,277,436,154.14	34,348,759.44	2.69	1,184,455,239.82	21,217,687.43	1.79

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，逾期應收欠款由管理層定期審閱。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。先發生的款項，在資金周轉的時候優先結清。

Before accepting new customers, the Group applies internal credit assessment policies to evaluate the credit quality of potential customers and set credit limits. The Group adopts different credit policies for different customers, with a general credit period of six months. Overdue receivables are reviewed regularly by the Management. For sales of goods, the Group recognizes accounts receivable and revenue when control is transferred to the buyer, at which point aging commences. Amounts received are applied to settle the earliest outstanding receivables on a first-in-first-out basis during cash flow operations.

(3) 壞賬準備變動情況

(3) Change in provision for bad debts

1) 明細情況

1) Details

項目 Item	期初數 Balance as at the beginning of the period	本期變動金額 Changes in the period				期末數 Balance as at the end of the period
		計提 Accrued	收回或轉回 Recovered or reversed	核銷 Written off	其他 Others	
單項計提壞賬準備 Bad debt provision made on individual basis	15,955,734.44	5,932,783.84	1,875,287.39	396,254.17		19,616,976.72
按組合計提壞賬準備 Bad debt provision made on a collective basis	5,261,952.99	9,495,462.95		25,633.22		14,731,782.72
合計 Total	21,217,687.43	15,428,246.79	1,875,287.39	421,887.39		34,348,759.44

2) 本期無重要的壞賬準備收回或轉回情況。

2) No significant recovery or reversal of bad debt provision occurred during the current period.

(4) 本期實際核銷的應收

(4) Actually written-off accounts receivable during the period

1) 應收賬款核銷情況

1) Details of written-off accounts receivable

項目 Item	核銷金額 The amount of write-off
實際核銷的應收賬款 Actually written-off accounts receivable	421,887.39

2) 本期重要的應收賬款核銷情況

2) Material written-off accounts receivable during the period

本年核銷的應收賬款均為小額貸款，不存在重要的應收賬款核銷。

The written-off accounts receivable this year are small-amount payment for goods, and there is no write-off of important accounts receivable.

(5) 應收賬款前5名情況

(5) Details of top five balances of trade receivables

期末餘額前5名的應收賬款合計數為531,837,758.78元，佔應收賬款期末餘額合計數的比例為41.63%，相應計提的應收賬款壞賬準備合計數為9,029,627.93元。

The aggregate balance of the top 5 accounts receivable as at the end of the period amounted to RMB 531,837,758.78, accounting for 41.63% of the total accounts receivable balance as at the end of the period. The corresponding total provision for bad debts on these accounts receivable amounted to RMB 9,029,627.93.

4. 應收款項融資

(1) 明細情況

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
銀行承兌匯票 Bank acceptance bills	692,811.61	57,615,292.39
合計 Total	692,811.61	57,615,292.39

(2) 期末本集團不存在已質押的應收款項融資。

(3) 期末本集團已背書或貼現且在資產負債表日尚未到期的應收款項融資情況

4. Accounts receivable financing

(1) Details

(2) As at the end of the period, the Group had no pledged receivables financing.

(3) Details of receivables financing that had been endorsed or discounted by the Group and were not yet due at the balance sheet date as at the end of the period.

項目 Item	期末終止 確認金額
銀行承兌匯票 Bank acceptance bills	2,450,496,946.74
合計 Total	2,450,496,946.74

銀行承兌匯票的承兌人是商業銀行或大型財務公司，由於商業銀行、大型財務公司具有較高的信用，銀行承兌匯票到期不獲支付的可能性較低，故本集團將已背書或貼現的銀行承兌匯票予以終止確認。但如果該等票據到期不獲支付，依據《票據法》之規定，公司仍將對持票人承擔連帶責任。

The acceptors of bank acceptances are commercial banks or large finance companies. Given the high credit standing of commercial banks and large finance companies, the risk of non-payment upon maturity of bank acceptances is low. Accordingly, the Group derecognizes bank acceptances that have been endorsed or discounted. However, in the event that such bills are not honoured at maturity, the Company remains jointly liable to the holder in accordance with the Negotiable Instruments Law.

5. 預付款項

(1) 賬齡分析

1) 明細情況

5. Prepayments

(1) Aging analysis

1) Details

項目 Item	期末數 Balance as at the end of the period				上年年末數 Balance as at the end of last year			
	賬面餘額 Book balance	比例 (%) Ratio (%)	減值準備 Provision for impairment	賬面價值 Book value	賬面餘額 Book balance	比例 (%) Ratio (%)	減值準備 Provision for impairment	賬面價值 Book value
1年以內 Within 1 year	677,778,337.68	98.50		677,778,337.68	526,522,608.06	99.85		526,522,608.06
1-2年 1 to 2 years	9,200,467.01	1.49		9,200,467.01	275,585.49	0.05		275,585.49
2-3年 2 to 3 years	568.29	0.01		568.29	434,049.88	0.08		434,049.88
3年以上 More than 3 years	27,690.31	0.00		27,690.31	112,257.58	0.02		112,257.58
合計 Total	687,007,063.29	100.00		687,007,063.29	527,344,501.01	100.00		527,344,501.01

(2) 預付款項金額前5名情況

期末餘額前5名的預付款項合計數為277,321,625.45元，佔預付款項期末餘額合計數的比例為40.37%。

(2) Details of the top 5 prepayments

The aggregate balance of the top 5 prepayments as at the end of the period amounted to RMB277,321,625.45, accounting for 40.37% of the total prepayments balance at the end of the period.

6.其他應收款

6.Other receivables

(1) 款項性質分類情況

(1) Types of amounts

款項性質 Nature of amounts	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
保證金 Deposit	11,052,325.90	10,704,937.80
往來款 Current accounts	3,598,055.89	1,245,524.91
備用金 Reserve	1,620,764.77	1,178,368.53
其他 Others	11,188.72	898.20
賬面餘額合計 Total book balance	16,282,335.28	13,129,729.44
減：壞賬準備 Less: Provision for bad debt	3,198,696.91	832,687.93
賬面價值合計 Total book value	13,083,638.37	12,297,041.51

(2) 賬齡情況

(2) Aging analysis

賬齡 Aging	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
1年以內 Within 1 year	2,151,645.86	2,010,316.33
1-2年 1 to 2 years	2,686,798.31	1,191,417.94
2-3年 2 to 3 years	1,160,417.94	6,350.00
3年以上 More than 3 years	10,283,473.17	9,921,645.17
賬面餘額合計 Total book balance	16,282,335.28	13,129,729.44
減：壞賬準備 Less: Provision for bad debts	3,198,696.91	832,687.93
賬面價值合計 Total book value	13,083,638.37	12,297,041.51

註：期末 1-2 年、3 年以上賬齡餘額與上年年末餘額存在差異，主要系本期將原預付帳款（湖南蕭邦醫療器械有限公司）重分類至其他應收款，並基於其信用風險全額計提壞賬準備所致。根據賬齡連續計算原則，該筆款項的賬齡仍按原始預付賬齡進行披露。

Note: The period-end balances of receivables with an aging of 1-2 years and those of receivables with an aging of more than 3 years were different from the corresponding last year-end balances primarily due to the reclassification of the original prepayment (Hunan Chopard Medical Equipment Co., Ltd.) to other receivables in the current period, and the full provision for bad debts in view of its credit risk. In line with the principle of aging continuity, the aging of this amount is still disclosed with the aging of the original prepayment.

(3) 壞賬準備計提情況

(3) Provision for bad debts

1) 類別明細情況

1) Classification details

類別 Classification	期末數 Balance as at the end of the period				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 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
單項計提壞賬準備 Bad debt provision made on individual basis	3,606,232.09	22.15	3,198,696.91	88.70	407,535.18
按組合計提壞賬準備 Bad debt provision made on a collective basis	12,676,103.19	77.85			12,676,103.19
合計 Total	16,282,335.28	100.00	3,198,696.91	19.65	13,083,638.37

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(continued)

類別 Classification	上年年末數 Balance as at the end 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 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
單項計提壞賬準備 Bad debt provision made on individual basis	1,240,223.11	9.45	832,687.93	67.14	407,535.18
按組合計提壞賬準備 Bad debt provision made on a collective basis	11,889,506.33	90.55			11,889,506.33
合計 Total	13,129,729.44	100.00	832,687.93	6.34	12,297,041.51

2) 重要的單項計提壞賬準備的其他應收款 2) Significant other receivables with separate provision for bad debts

單位名稱 Organization's name	上年年末數 Balance as at the end of last year		期末數 Balance as at the end of the period			
	賬面餘額 Book balance	壞賬準備 Provision for bad debts	賬面餘額 Provision for bad debts	壞賬準備 Provision for bad debts	計提比例 (%) Provision ratio (%)	計提依據 Basis for provision
啓迪古漢集團湖南醫藥有限公司 Tus-Guhan Group Hunan Pharmaceutical Co., Ltd.	698,143.66	698,143.66	698,143.66	698,143.66	100.00	貨款逾期未能償還，且涉及訴訟較多 The amount is overdue and has not been repaid, with multiple lawsuits involved.
銀麗花 Yin Lihua	523,181.25	115,646.07	523,181.25	115,646.07	22.10	預計無法收回 Expected to be unrecoverable.
湖南蕭邦醫療器械有限公司 Hunan Chopard Medical Equipment Co., Ltd.			2,356,530.98	2,356,530.98	100.00	民事糾紛，經起訴勝訴後仍無法收回 Civil dispute. Unrecoverable even after winning in the lawsuit.
小計 Subtotal	1,221,324.91	813,789.73	3,577,855.89	3,170,320.71	88.61	

3) 採用組合計提壞賬準備的其他應收款

3) Other receivables with combined provision for bad debts

組合名稱 Combination name	期末數 Balance as at the end of the period		
	賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例 (%) Provision ratio (%)
低風險組合 Low-risk combination	12,676,103.19		
小計 Subtotal	12,676,103.19		

(4) 壞賬準備變動情況

(4) Changes in provision for bad debts

1) 明細情況

1) Details

項目 Item	第一階段 Phase 1	第二階段 Phase 2	第三階段 Phase 3	合計 Total
	未來 12 個月 預期信用損失 Expected credit loss in the next 12 months	整個存續期預期信用損失 (未發生 信用減值) Lifetime expected credit loss (No credit impairment occurred)	整個存續期預期信用損失 (已發生 信用減值) Lifetime expected credit loss (Credit impairment occurred)	
期初數 Period-beginning amount			832,687.93	832,687.93
期初數在本期 Beginning balance in current period				
--轉入第二階段 --Transferred to Phase 2				
--轉入第三階段 --Transferred to Phase 3				
--轉回第二階段 --Reversed to Phase 2				
--轉回第一階段 --Reversed to Phase 1				
本期計提 Provision in current period			2,366,008.98	2,366,008.98
本期收回或轉回 Recovered or reversed in current period				
本期核銷 Write-off in current period				
其他變動 Other changes				
期末數 Balance as at the end of the period			3,198,696.91	3,198,696.91
期末壞賬準備計提比例 (%) Percentage of period-end provision for bad debts (%)				

2) 本期無重要的壞賬準備收回或轉回情況。

2) There is no material recovery or reversal of provision for bad debt for the current period

(5) 本期無實際核銷的其他應收款情況。

(5) There is no actual written-off of other receivables for the current period

(6) 其他應收款金額前5名情況

(6) Top 5 other receivables by amount

單位名稱 Company Name	款項性質 Nature of Amounts	期末賬面餘額 Book Balance as at the End of the Period	賬齡 Age	佔其他應收款餘額的比例 (%) Percentage of Other Receivable Balances (%)	期末壞賬準備 Provision for Bad Debt as at the End of the Period
珠海市金明醫藥有限公司 Zhuhai Jinming Medicine Co., Limited	保證金 Deposit	5,600,000.00	3 年以上 Over 3 years	34.39	
湖南蕭邦醫療器械有限公司 Hunan Xiaobang Medical Instruments Co., Ltd.	往來款 Current accounts	2,356,530.98	1-2 年、3 年以上 1 to 2 years, over 3 years	14.47	2,356,530.98
太極集團重慶涪陵製藥廠有限公司 Taiji Group Chongqing Fuling Pharmaceutical Factory Co., Ltd.	保證金 Deposit	1,050,000.00	3 年以上 Over 3 years	6.45	
福建省南安市蓮花峰藥廠 Fujian Nan'an Lianhuafeng Pharmaceutical Factory	服務費 Service fee	1,000,000.00	3 年以上 Over 3 years	6.14	
啓迪古漢集團湖南醫藥有限公司 Qidi Guhan Group Hunan Pharmaceutical Co., Ltd.	往來款 Current accounts	698,143.66	2-3 年、3 年以上 2 to 3 years, over 3 years	4.29	698,143.66
小計 Subtotal		10,704,674.64		65.74	3,054,674.64

(7) 本集團本年度無因資金集中管理而列報於其他應收款的款項。

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

7.存貨

7. Inventories

(1) 明細情況

(1) Details

項目 Item	期末數 Balance as at the end of the period			上年年末數 Balance as at the end 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	700,058,328.12	3,870,942.25	696,187,385.87	595,818,912.38	3,887,158.36	591,931,754.02
發出商品 Goods sold	100,060,595.43		100,060,595.43	63,979,337.02		63,979,337.02
合計 Total	800,118,923.55	3,870,942.25	796,247,981.30	659,798,249.40	3,887,158.36	655,911,091.04

(2) 存貨跌價準備

(2) Provision for inventory impairment

1) 明細情況

(1) Details

項目 Item	期初數 Balance as at the beginning of the period	本期增加 Addition for the period		本期減少 Reduction for the period		期末數 Balance as at the end of the period
		計提 Accrued	其他 Others	轉回或轉銷 Reversed or written back	其他 Others	
庫存商品 Goods in stock	3,887,158.36	3,870,942.25		3,887,158.36		3,870,942.25
合計 Total	3,887,158.36	3,870,942.25		3,887,158.36		3,870,942.25

2) 確定可變現淨值的具體依據、本期轉回或轉銷存貨跌價準備的原因

2) Specific bases for determining net realisable value, reason for reversal and written-off of provision for inventory impairment during the current period

項目 Item	確定可變現淨值的具體依據 Specific Bases for Determining Net Realisable Value	轉回存貨跌價準備的原因 Reason for Reversal of Provision for Inventory Impairment	轉銷存貨跌價準備的原因 Reason for Written-off of Provision for Inventory Impairment
庫存商品 Goods in stock	相關產成品估計售價減去至完工估計將要發生的成本、估計的銷售費用以及相關稅費後的金額確定可變現淨值 Net realisable value is determined as the estimated selling price of the related finished goods less the estimated costs to completion, estimated selling expenses and relevant taxes	以前期間計提了存貨跌價準備的存貨可變現淨值上升 The net realisable value of inventories for which provision for inventory impairment was recognised in previous periods has increased	本期已將期初計提存貨跌價準備的存貨報廢或出售 Inventories for which provision for inventory impairment was recognised at the beginning of the period were scrapped or sold during the current period

(3) 本集團存貨期末餘額不包含借款費用資本化的情況。

(3) The closing balance of the Group's inventories does not include capitalised borrowing costs.

8.其他流動資產

8. Other current assets

項目 Item	期末數 Balance as at the end of the period			上年年末數 Balance as at the end of last year		
	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value
待抵扣進項稅額 Input tax to be credited	49,612,873.52		49,612,873.52	42,707,825.09		42,707,825.09
預交增值稅 Prepaid Value Added Tax				1,836,608.55		1,836,608.55
待攤費用 Deferred expenses	321,354.12		321,354.12	322,084.28		322,084.28
合計 Total	49,934,227.64		49,934,227.64	44,866,517.92		44,866,517.92

9. 固定資產

9. Fixed assets

(1) 明細情況

(1) Details

項目 Item	房屋及建築物 Houses and buildings	機器設備 Machinery equipment	運輸設備 Transportation equipment	辦公設備 Office equipment	合計 Total
賬面原值 Original book value					
期初數 Period-beginning amount	298,210,708.73	69,745,756.96	17,214,371.53	11,117,567.20	396,288,404.42
本期增加金額 Increase this period	714,285.74	1,276,796.74	2,871,674.96	1,442,857.76	6,305,615.20
1) 購置 1) Purchase		1,276,796.74	2,871,674.96	1,442,857.76	5,591,329.46
2) 其他增加 2) Other Increases	714,285.74				714,285.74
本期減少金額 Decrease this period		38,542.50	2,655,608.01	959,923.38	3,654,073.89
1) 處置或報廢 1) Disposal or scrapping		38,542.50	2,655,608.01	959,923.38	3,654,073.89
期末數 Period-end balance	298,924,994.47	70,984,011.20	17,430,438.48	11,600,501.58	398,939,945.73
累計折舊 Accumulated depreciation					
期初數 Period-beginning amount	59,658,518.71	37,647,261.76	10,776,929.79	9,933,941.99	118,016,652.25
本期增加金額 Increase this period	9,528,880.76	6,070,556.80	1,839,045.90	788,568.41	18,227,051.87
1) 計提 1) Provision	9,528,880.76	6,070,556.80	1,839,045.90	788,568.41	18,227,051.87
本期減少金額 Decrease this period		38,542.50	2,142,531.32	959,923.38	3,140,997.20
1) 處置或報廢 1) Disposal or scrapping		38,542.50	2,142,531.32	959,923.38	3,140,997.20
期末數 Period-end balance	69,187,399.47	43,679,276.06	10,473,444.37	9,762,587.02	133,102,706.92
賬面價值 Book value					
期末賬面價值 Period-end book value	229,737,595.00	27,304,735.14	6,956,994.11	1,837,914.56	265,837,238.81
期初賬面價值 Period-beginning book value	238,552,190.02	32,098,495.20	6,437,441.74	1,183,625.21	278,271,752.17

(2) 本集團不存在暫時閑置的固定資產。

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

(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 under operating leases.

(4) 本集團不存在未辦妥產權證書的固定資產。

(4) There are no fixed assets for which the property rights certificates have not been completed in the Group.

10. 使用權資產

10. Right-of-use assets

項目	Item	房屋及建築物 Leasehold buildings	合計 Total
賬面原值	Carrying amount original cost		
期初數	Opening balance	61,523,314.74	61,523,314.74
本期增加金額	Increase in the current period	293,334.72	293,334.72
(1)租入	(1) Leased	293,334.72	293,334.72
本期減少金額	Decrease in the current period	2,037,013.20	2,037,013.20
(1)處置	(1) Disposals		
(2)其他變動	(2) Other movements	2,037,013.20	2,037,013.20
期末數	Closing balance	59,779,636.26	59,779,636.26
累計折舊	Accumulated depreciation		
期初數	Opening balance	22,193,287.72	22,193,287.72
本期增加金額	Increase in the current period	8,851,463.54	8,851,463.54
(1)計提	(1) Depreciation	8,851,463.54	8,851,463.54
本期減少金額	Decrease in the current period		
期末數	Closing balance	31,044,751.26	31,044,751.26
賬面價值	Net book value		
期末賬面價值	Net book value at period end	28,734,885.00	28,734,885.00
期初賬面價值	Net book value at period start	39,330,027.02	39,330,027.02

11. 無形資產

11. Intangible assets

(1) 明細情況

(1) Details

項目 Item	土地使用權 Land use right	計算機軟件 Computer software	客戶資源 Customer resources	合計 Total
賬面原值 Original book value				
期初數 Period-beginning amount	83,404,212.62	18,914,678.89	2,697,830.16	105,016,721.67
本期增加金額 Increase this period		72,450.00		72,450.00
1) 購置 1) Purchase		72,450.00		72,450.00
本期減少金額 Decrease this period				
期末數 Period-end balance	83,404,212.62	18,987,128.89	2,697,830.16	105,089,171.67
累計攤銷 Accumulated amortization				
期初數 Period-beginning amount	15,965,842.77	15,445,199.71	1,112,977.17	32,524,019.65
本期增加金額 Increase this period	2,105,223.14	1,863,910.90	269,783.02	4,238,917.06
1) 計提 1) Provision	2,105,223.14	1,863,910.90	269,783.02	4,238,917.06
本期減少金額 Decrease this period				
期末數 Period-end balance	18,071,065.91	17,309,110.61	1,382,760.19	36,762,936.71
賬面價值 Book value				
期末賬面價值 Period-end book value	65,333,146.71	1,678,018.28	1,315,069.97	68,326,234.96
期初賬面價值 Period-beginning book value	67,438,369.85	3,469,479.18	1,584,852.99	72,492,702.02

註：截至 2025 年 12 月 31 日，本集團不存在內部研發形成的無形資產。

Note: As at 31 December 2025, no intangible asset arose through the internal research and development of the Group.

(2) 本集團不存在未辦妥產權證書的土地使用權。

(2) There are no land use rights for which the property rights certificates have not been completed in the Group.

12. 商譽

12. Goodwill

(1) 明細情況

(1) Details

被投資單位名稱 Investee's name	期末數 Balance as at the end of the period			上年年末數 Balance as at the end of last year		
	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value
珠海創美藥業有限公司 Zhuhai Charmacy Pharmaceutical Co., Ltd.	4,567,297.19	1,465,937.31	3,101,359.88	4,567,297.19	1,465,937.31	3,101,359.88
廣州創美藥業有限公司 Guangzhou Charmacy Pharmaceutical Co., Ltd.	26,328.12	26,328.12		26,328.12	26,328.12	
惠州創美藥業有限公司 Huizhou Charmacy Pharmaceutical Co., Ltd.	2,896,416.16		2,896,416.16	2,896,416.16		2,896,416.16
合計 Total	7,490,041.47	1,492,265.43	5,997,776.04	7,490,041.47	1,492,265.43	5,997,776.04

(2) 商譽賬面原值

(2) Original book value of goodwill

被投資單位名稱 Investee's name	期初數 Period-beginning amount	本期企業 合併形成 Formed in enterprise consolidation in current period	本期減少 Decrease in this period		期末數 Balance as at the end of the period
			處置 Disposal	其他 Other	
珠海創美藥業有限公司 Zhuhai Charmacy Pharmaceutical Co., Ltd.	4,567,297.19				4,567,297.19
廣州創美藥業有限公司 Guangzhou Charmacy Pharmaceutical Co., Ltd.	26,328.12				26,328.12
惠州創美藥業有限公司 Huizhou Charmacy Pharmaceutical Co., Ltd.	2,896,416.16				2,896,416.16
合計 Total	7,490,041.47				7,490,041.47

(3) 商譽減值準備

(3) Provision for impairment of goodwill

被投資單位名稱 Name of the investee	期初數 Balance as at the beginning of the period	本期增加 Addition for the period		本期減少 Reduction for the period		期末數 Balance as at the end of the period
		計提 Accrued	其他 Others	處置 Disposal	其他 Others	
珠海創美藥業有限公司 Zhuhai Charmacy Pharmaceutical Co., Ltd.	1,465,937.31					1,465,937.31
廣州創美藥業有限公司 Guangzhou Charmacy Pharmaceutical Co., Ltd.	26,328.12					26,328.12
惠州創美藥業有限公司 Huizhou Charmacy Pharmaceutical Co., Ltd.						
合計 Total	1,492,265.43					1,492,265.43

(4) 商譽所在資產組或資產組組合的相關信息

(4) Information on the asset groups or combinations of asset groups to which goodwill is allocated

1) 資產組或資產組組合情況

1) Details of asset groups or combinations of asset groups

資產組或資產組組合名稱 Name of Asset Group or Combination of Asset Group	資產組或資產組組合的構成和依據 Composition and Basis of Asset Group or Combination of Asset Group	所屬經營分部和依據 Attributed Operating Segment and Basis	資產組或資產組組合是否與購買日、以前年度商譽減值測試時所確定的資產組或資產組組合一致 Whether the Asset Group or Combination of Asset Group Is Consistent with That Determined at the Acquisition Date and Upon Goodwill Impairment Tests in Prior Years
珠海創美藥業有限公司 Zhuhai Charmacy Pharmaceutical Co., Ltd.	本公司於 2017 年收購珠海創美公司股權，同時由於珠海創美公司產生的現金流入基本上獨立於其他資產或者資產組產生的現金流入。因此將其認定為一個資產組。 The Company acquired the equity in Zhuhai Charmacy Company in 2017. Concurrently, cash inflows generated by Zhuhai Charmacy Company are largely independent of those from other assets or asset groups. Hence, it is recognised as a single asset group.	醫藥分銷板塊 Pharmaceutical distribution segment	是 Yes
廣州創美藥業有限公司 Guangzhou Charmacy Pharmaceutical Co., Ltd.	本公司於 2017 年收購廣州創美公司股權，同時由於廣州創美公司產生的現金流入基本上獨立於其他資產或者資產組產生的現金流入。因此將其認定為一個資產組。 The Company acquired the equity in Guangzhou	醫藥分銷板塊 Pharmaceutical distribution segment	是 Yes

	Charmacy Company in 2017. Concurrently, cash inflows generated by Guangzhou Charmacy Company are largely independent of those from other assets or asset groups. Hence, it is recognised as a single asset group.		
惠州創美藥業有限公司 Huizhou Charmacy Pharmaceutical Limited	本公司於 2020 年收購惠州創美公司股權，同時由於惠州創美公司產生的現金流入基本上獨立於其他資產或者資產組產生的現金流入。因此將其認定為一個資產組。 The Company acquired the equity in Huizhou Charmacy Company in 2020. Concurrently, cash inflows generated by Huizhou Charmacy Company are largely independent of those from other assets or asset groups. Hence, it is recognised as a single asset group.	醫藥分銷板塊 Pharmaceutical distribution segment	是 Yes

(5) 可收回金額的具體確定方法

(5) Specific determination method of recoverable amount

1) 可收回金額按預計未來現金流量的現值確定

1) Recoverable amount determined based on present value of estimated future cash flows

項目 Item	包含商譽的資產組或資產組組合的賬面價值 Book value of asset group or asset group combination containing goodwill	可收回金額 Recoverable amount	本期計提減值金額 Impairment provision for the current period
珠海創美藥業有限公司 Zhuhai Charmacy Pharmaceutical Co., Ltd.	4,532,579.75	5,221,891.84	
惠州創美藥業有限公司 Huizhou Charmacy Pharmaceutical Co., Ltd.	3,551,766.40	4,230,825.08	
小計 Subtotal	8,084,346.15	9,452,716.92	

項目 Item	預測期年限 Forecast Period	預測期內的收入增長率、 利潤率等參數及其確定依 據 Parameters Such As Revenue Growth Rate and Profit Margin for the Forecast Period and Determination Bases	穩定期增長率、利潤 率等參數及其確定依 據 Parameters Such As Growth Rate and Profit Margin for the Stability Period and Determination Bases	折現率及其確定依據 Discount Rate and Determination Basis
珠海創美藥業有限 公司 Zhuhai Charmacy Pharmaceutical Co., Ltd.	5 年 5 years	預測期內的收入年均增長 率 7.25%；利潤率 0.76%- 0.95% Average annual revenue growth rate of 7.25%; profit margin of 0.76%-0.95% for the forecast period	穩定期增長率 0%；利 潤率 0.94%； Growth rate of 0%； profit margin of 0.94% for the stability period	8.15%，依據可比公司 估算業務資產組期望 投資回報率 8.15%，based on the expected returns on investment of the business asset groups estimated by reference to comparable companies
惠州創美藥業有限 公司 Huizhou Charmacy Pharmaceutical Limited	5 年 5 years	預測期內的收入年均增長 率 8.33%；利潤率 0.50%- 1.20% Average annual revenue growth rate of 8.33%; profit margin of 0.50%-1.20% for the forecast period	穩定期增長率 0%；利 潤率 1.20%； Growth rate of 0%； profit margin of 1.20% for the stability period	8.15%，依據可比公司 估算業務資產組期望 投資回報率 8.15%，based on the expected returns on investment of the business asset groups estimated by reference to comparable companies

3) 其他說明

註：公司於 2017 年 2 月、2017 年 6 月、2020 年 7 月分別收購珠海創美藥業有限公司、廣州創美藥業有限公司、惠州創美藥業有限公司的股權，並形成了 456.73 萬元、2.63 萬元、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，本期無需計提商譽減值。

3) Other Remarks

Note: The Company acquired the equity in Zhuhai Charmacy Pharmaceutical Co., Ltd., Guangzhou Charmacy Pharmaceutical Co., Ltd., and Huizhou Charmacy Pharmaceutical Limited in February 2017, June 2017, and July 2020, respectively, generating goodwill of RMB4,567,300, RMB26,300, and RMB2,896,400, respectively. The asset groups to which goodwill is allocated remain consistent with those at initial recognition of goodwill. The Group conducted impairment tests on goodwill at the end of the period; no goodwill impairment was required to be recognised for the current period.

13. 長期待攤費用

13. Long-term expenses to be amortized

項目 Item	期初數 Balance as at the beginning of the period	本期增加 Addition for the period	本期攤銷 Amortization for the period	本年其他減少 Other reduction for the period	期末數 Balance as at the end of the period
裝修費用 Renovation costs	22,913,989.34	236,032.74	4,460,812.91		18,689,209.17
合計 Total	22,913,989.34	236,032.74	4,460,812.91		18,689,209.17

14. 遞延所得稅資產、遞延所得稅負債

14. Deferred income tax assets, 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	期末數 Balance as at the end of the period		期初數 Balance as at the beginning of the period	
	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	41,479,123.60	10,369,780.90	25,957,098.72	6,489,274.69
租賃負債 Lease liabilities	33,176,495.41	8,294,123.85	43,951,332.37	10,987,833.10
合計 Total	74,655,619.01	18,663,904.75	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	期末數 Balance as at the end of the period		上年年末數 Balance as at the end of last year	
	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
內部交易未實現利潤 Unrealized internal sales gains and losses	744,011.22	186,002.81	1,511,579.90	377,894.98
使用權資產 Right-of-use assets	28,734,885.00	7,183,721.25	39,330,027.02	9,832,506.76
合計 Total	29,478,896.22	7,369,724.06	40,841,606.92	10,210,401.74

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

(3) Deferred income tax assets or liabilities presented by net amount after offsetting

項目 Item	期末數 Balance as at the end of the period		上年年末數 Balance as at the end of last year	
	遞延所得稅資產和負債互抵金額 Deferred tax assets and liabilities offset amount	抵銷後遞延所得稅資產或負債餘額 Net deferred tax asset or liability balance after offset	遞延所得稅資產和負債互抵金額 Deferred tax assets and liabilities offset amount	抵銷後遞延所得稅資產或負債餘額 Net deferred tax asset or liability balance after offset
遞延所得稅資產 Deferred income tax assets	7,183,721.25	11,480,183.50	9,832,506.76	7,644,601.03
遞延所得稅負債 Deferred income tax liabilities	7,183,721.25	186,002.81	9,832,506.76	377,894.98

(4) 未確認遞延所得稅資產明細

(4) Breakdown of unrecognised deferred income tax assets

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
可抵扣虧損 Deductible losses	8,757,009.80	9,932,754.88
合計 Total	8,757,009.80	9,932,754.88

(5) 未確認遞延所得稅資產的可抵
扣虧損將於以下年度到期

(5) Deductible losses of unrecognised deferred income tax assets
will become due in the following years

年份 Year	年末金額 Year-end amount	年初金額 Year-beginning amount	備註 Additional information
2025 年 2025		1,175,745.08	
2026 年 2026	4,143,605.02	4,143,605.02	
2027 年 2027	4,613,404.78	4,613,404.78	
2028 年 2028			
2029 年 2029			
2030 年 2030			
合計 Total	8,757,009.80	9,932,754.88	

15. 所有權或使用權受到限制的資產

15. Assets with restricted ownership and rights of use

(1) 期末資產受限情況

(1) Period-end restricted assets

項目 Item	期末賬面餘額 Period-end book balance	期末賬面價值 Period-end book value	受限類型 Type of restriction	受限原因 Reason for restriction
貨幣資金 Monetary capital	531,992,509.30	531,992,509.30	保證金 Deposits	銀行承兌匯票保證金、定 期保函保證金 Bank acceptance bill deposits, standby letter of credit deposits
應收票據 Bills receivable	2,350,000.00	2,350,000.00	質押 Pledging	票據質押 Bills pledged
固定資產 Fixed assets	269,997,536.20	202,815,858.85	抵押 Mortgage	抵押 Mortgage
無形資產 Intangible assets	83,404,212.62	65,333,146.71	抵押 Mortgage	抵押 Mortgage
合計 Total	887,744,258.12	802,491,514.86		

(2) 上年末資產受限情況

(2) Last year-end restricted assets

項目 Item	上年末賬面餘額 Last year-end book balance	上年末賬面價值 Last year-end book value	受限類型 Type of restriction	受限原因 Reason for restriction
貨幣資金 Monetary capital	391,356,488.13	391,356,488.13	保證金 Deposits	銀行承兌匯票 Bank acceptance bills
應收票據 Bills receivable	5,590,000.00	5,570,435.00	質押 Pledging	票據質押 Bills pledged
固定資產 Fixed assets	269,997,536.20	211,404,611.71	抵押 Mortgage	抵押 Mortgage
無形資產 Intangible assets	83,404,212.62	66,875,989.85	抵押 Mortgage	抵押 Mortgage
合計 Total	750,348,236.95	675,207,524.69		

16. 短期借款

16. Short-term borrowings

(1) 明細情況

(1) Types of borrowings

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
信用借款 Credit loans	577,344,107.38	
保證借款 Guaranteed loans		462,386,002.57
抵押借款 Mortgage loans	138,522,025.00	107,753,633.27
質押借款 Pledged loans	66,342,317.94	66,434,907.25
票據貼現借款 Bills discounted loans	337,000,000.00	175,000,000.00
合計 Total	1,119,208,450.32	811,574,543.09

(2) 本集團期末不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

(1) 明細情況

(1) Details

票據種類 Classification of bills	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
銀行承兌匯票 Bank acceptance bills	894,063,038.32	826,507,576.48
合計 Total	894,063,038.32	826,507,576.48

(2) 本集團年末無已到期未支付的應付票據。

(2) As at the end of the year, the Group had no payable but unpaid bills that had matured.

18.應付賬款

18. Trade payables

(1) 明細情況

(1) Details

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
貨款 Loans	510,895,099.98	386,978,214.29
設備款 Equipment costs	325,450.68	847,499.25
合計 Total	511,220,550.66	387,825,713.54

(2) 賬齡分析

(2) Aging analysis

賬齡 Age	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
1年以內 Within 1 year	500,755,472.53	374,742,200.33
1-2年 1 to 2 years	4,596,997.19	11,505,873.92
2-3年 2 to 3 years	5,412,783.06	727,758.26
3年以上 More than 3 years	455,297.88	849,881.03
合計 Total	511,220,550.66	387,825,713.54

(3) 账龄超过 1 年或逾期的重要应付账款

(3) Significant trade payable with an aging exceeding 1 year or overdue

單位名稱 company name	期末數 Balance as at the end of the period	未償還或結轉的原因 Reason for non-repayment or transfer
廣東三足鳥藥業有限公司 Guangzhou Dashenlin Pharmaceutical Co., Ltd.	3,281,110.55	尚未支付給供應商 Not yet paid to the supplier.
小計 Subtotal	3,281,110.55	

19. 合同負債

19. Contract liabilities

(1) 明細情況

(1) Details

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
貨款 Payment for goods	5,022,537.13	2,102,373.45
合計 Total	5,022,537.13	2,102,373.45

(2) 本集團本年度無賬齡超過1年的重要合同負債。

(2) The Group has no important contract liabilities whose account age exceeds 1 year this year.

20. 應付職工薪酬

20. Salaries payable to employees

(1) 明細情況

(1) Details

項目 Item	上年年末數 Balance as at the end of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末數 Balance as at the end of the period
短期薪酬 Short-term remuneration	6,314,106.66	93,209,122.12	87,846,142.27	11,677,086.51
離職後福利-設定提存計劃 Post-employment benefits – Defined contribution plan	88,313.94	8,169,226.41	8,257,540.35	
辭退福利 Termination benefits		49,606.00	49,606.00	
合計 Total	6,402,420.60	101,427,954.53	96,153,288.62	11,677,086.51

(2) 短期薪酬

(2) Short-term remuneration

項目 Item	上年年末數 Balance as at the end of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末數 Balance as at the end of the period
工資、獎金、津貼和補貼 Wages, bonuses, allowances, and subsidies	6,250,574.83	80,370,859.98	75,010,557.67	11,610,877.14
職工福利費 Employee benefits		7,026,673.98	7,026,673.98	
社會保險費 Social insurance premiums		2,989,228.45	2,989,228.45	
其中：醫療保險費及生育保險費 Of which: Medical insurance premiums and maternity insurance premiums		2,848,890.39	2,848,890.39	
工傷保險費 Work-related injury insurance premiums		140,338.06	140,338.06	
住房公積金 Housing provident fund		1,821,564.00	1,821,564.00	
工會經費和職工教育經費 Labor union funds and employee education funds	63,531.83	1,000,795.71	998,118.17	66,209.37
小計 Subtotal	6,314,106.66	93,209,122.12	87,846,142.27	11,677,086.51

(3) 設定提存計劃明細情況

(3) Details of Defined Contribution Plans

項目 Item	上年年末數 Balance as at the end of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末數 Balance as at the end of the period
基本養老保險 Basic pension insurance	88,313.94	7,889,477.20	7,977,791.14	
失業保險費 Unemployment insurance premium		279,749.21	279,749.21	
合計 Total	88,313.94	8,169,226.41	8,257,540.35	

根據《中華人民共和國勞動法》和有關法律、法規的規定，本集團為職工繳納基本養老保險費，待職工達到國家規定的退休年齡或因其他原因而退出勞動崗位後，由社會保險經辦機構依法向其支付養老金。本集團不再承擔除此以外的職工退休福利。

於截至2025年12月31日及2024年12月31日，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。

Pursuant to the *Labour Law of the People's Republic of China* and relevant laws and regulations, the Group contributes basic pension insurance premiums for its employees. After an employee reaches the statutory retirement age prescribed by the state or withdraws from employment for other reasons, the social insurance agency shall pay pension benefits to such employee in accordance with the law. The Group does not bear any additional retirement benefits for employees.

As at 31 December 2025 and 31 December 2024, there were no forfeited contributions under defined contribution plans (from employees who left the plan before full vesting, represented by the employer) available to the Group to reduce its current contribution levels.

21. 應交稅費

21. Tax payables

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
增值稅 VAT	49,217,625.95	49,454,819.87
企業所得稅 Corporate income tax	14,199,570.90	11,724,073.22
個人所得稅 Personal income tax	228,785.44	195,291.58
房產稅 Property tax	32,158.90	32,984.59
印花稅 Stamp duty	874,357.92	820,266.02
城市維護建設稅 Urban maintenance & construction tax	122,296.01	85,365.08
教育費附加 Education surcharge	52,514.81	36,968.46
地方教育費附加 Local education surcharge	35,009.86	24,135.32
環境保護稅 Environmental protection tax	1,050.00	1,050.00
合計 Total	64,763,369.79	62,374,954.14

22.其他應付款

22. Other payables

(1) 明細情況

(1) Details

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
股東往來款 Shareholder current accounts	520,000,000.00	520,000,000.00
股東借款 Shareholder borrowing	131,689,370.83	151,933,937.50
中介費用 Intermediary expenses	4,383,009.00	3,943,009.00
保證金 Margin	2,906,361.28	3,480,460.48
運輸費 Transportation costs	585,897.60	486,832.67
其他 Others	1,772,856.22	1,700,481.11
合計 Total	661,337,494.93	681,544,720.76

(2) 賬齡超過 1 年以上重要的其他
應付款

(2) Important other payables whose account age exceeds 1 year

單位名稱 Company Name	期末數 Balance as at the end of the period	未償還或結轉的原因 Cause for Failure of Repayment or Carry-over
翰宇國際律師事務所 Squire Sanders Law Firm	3,393,009.00	尚未達到結算期限 The settlement period is not met yet
合計 Total	3,393,009.00	—

23. 一年內到期的非流動負債

23. Non-current liabilities due within one year

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
一年內到期的長期借款 Long-term borrowings due within one year	4,246,779.87	1,217,874.99
一年內到期的租賃負債 Lease liabilities due within one year	8,969,890.83	8,779,514.10
合計 Total	13,216,670.70	9,997,389.09

(2) 其他說明

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及一年內應予以償還的長期借款的期末賬面價值在“一年內到期的非流動負債”項目反映。

(2) Miscellaneous remarks

Note: The period-end book value of lease liabilities repayable by the Group within one year from the balance sheet date and the period-end book value of long-term borrowings repayable within one year are presented under the item “Non-current liabilities due within one year.”

24. 其他流動負債

24. Other current liabilities

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
待轉銷項稅額 Deferred output tax	642,672.53	273,329.94
合計 Total	642,672.53	273,329.94

25.長期借款

25.Long-term borrowings

(1) 明細情況

(1) Details

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
保證借款 Guaranteed Loans	12,600,000.00	13,800,000.00
信用借款 Credit loans	25,500,000.00	
合計 Total	38,100,000.00	13,800,000.00

(2) 長期借款到期日分析

(2) Maturity analysis of long-term borrowings

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
即期或1年以內 Demand or within 1 year	4,246,779.87	1,217,874.99
1-2 年 1-2 years	15,600,000.00	1,200,000.00
2-5 年 2-5 years	22,500,000.00	12,600,000.00
5 年以上 More than 5 years		
小計 Subtotal	42,346,779.87	15,017,874.99
其中：一年內到期的長期借款 Of which: Long-term borrowings due within one year	4,246,779.87	1,217,874.99
一年以上到期的長期借款 Long-term borrowings due beyond one year	38,100,000.00	13,800,000.00

26. 租賃負債
26. Lease liabilities

項目 Item	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
租賃付款額 Lease payments	25,715,427.40	38,020,497.21
減：未確認融資費用 Less: Unrecognized financing costs	1,508,822.82	2,848,678.94
合計 Total	24,206,604.58	35,171,818.27

27. 股本
27. Share capital

項目 Item	期初數 Balance as at the beginning of the period	本期變動增減 (+, -) Increase/decrease in the year (+, -)					期末數 Balance as at the end of the period
		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	期初數 Balance as at the beginning of the period	本期增加 Addition for the period	本期減少 Reduction for the period	期末數 Balance as at the end of the period
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	期初數 Balance as at the beginning of the period	本期增加 Addition for the period	本期減少 Reduction for the period	期末數 Balance as at the end of the period
法定盈餘公積 Statutory surplus reserve	31,143,182.74	7,635,780.91		38,778,963.65
合計 Total	31,143,182.74	7,635,780.91		38,778,963.65

30. 未分配利潤

30. Undistributed profits

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
調整前上期末未分配利潤 Last period-end undistributed profits before the 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-） Adjusted total period-beginning undistributed profits (Increase +, Decrease -)		
調整後期初未分配利潤 Period-beginning undistributed profits after the 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 profits attributed to the owners of the parent company in current period	46,272,907.05	53,284,091.69
減：提取法定盈餘公積 Less: Provision for statutory surplus reserve	7,635,780.91	1,482,044.69
應付普通股股利 Dividends payable for ordinary shares	48,600,000.00	32,400,000.00
期末未分配利潤 Period-end undistributed profits	190,594,062.35	200,556,936.21

(二) 合併利潤表項目注釋

(II) notes to items in consolidated income statement

1. 營業收入/營業成本

1. Operating revenue / Operating cost

(1) 明細情況

(1) Details

項目 Item	本期數 Amount for the period		上年同期數 Amount for last period	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Principal businesses	4,329,327,974.14	4,044,751,221.19	4,385,119,653.22	4,110,698,122.00
其他業務 Other businesses	55,304,115.94		50,341,021.63	
合計 Total	4,384,632,090.08	4,044,751,221.19	4,435,460,674.85	4,110,698,122.00
其中：與客戶之間的合同產生的收入 Of which: Revenue from contracts with customers	4,384,632,090.08	4,044,751,221.19	4,435,460,674.85	4,110,698,122.00

(2) 合同產生的收入的情況

(2) Information on revenue generated from contracts

合同分類 Contract classification	本期數 Amount of the current period	上年同期數 Amount for last period
商品類型 Types of products		
其中：藥品銷售收入 Of which: Revenue from pharmaceutical sales	4,329,327,974.14	4,385,119,653.22
諮詢服務收入 Revenue from consultancy services	28,738,393.82	28,305,986.14
第三方物流收入 Revenue from third-party logistics	26,565,722.12	22,035,035.49
按經營地區分類 By region of operation		
其中：華南地區 Of which: South China	4,265,648,150.81	4,242,457,642.86
華東地區 East China	27,120,577.60	98,006,241.92
其他地區 Other regions	91,863,361.67	94,996,790.07
按銷售渠道分類 By sales channel		

合同分類 Contract classification	本期數 Amount of the current period	上年同期數 Amount for last period
其中：線下銷售 Of which: Offline sales	4,153,551,231.78	4,229,689,313.55
線上銷售 Online sales	231,080,858.30	205,771,361.30
按轉讓時間分類 Classified by time of transfer		
其中：在某一時點確認收入 Of which: Revenue recognized at a point in time	4,384,632,090.08	4,435,460,674.85
合計 Total	4,384,632,090.08	4,435,460,674.85

2. 稅金及附加

2. Taxes and surcharges

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
印花稅 Stamp duty	3,458,092.74	4,474,631.33
教育費附加 Education surcharge	639,136.24	611,927.83
地方教育費附加 Local education surcharge	426,090.80	407,951.89
城市維護建設稅 Urban maintenance & construction tax	1,489,120.14	1,424,929.43
房產稅 Property tax	3,311,964.69	3,201,166.86
土地使用稅 Land use tax	207,385.89	193,537.54
車船稅 Vehicle and vessel tax	13,071.06	12,265.13
環境保護稅 Environmental protection tax	4,200.00	4,200.00
合計 Total	9,549,061.56	10,330,610.01

3. 銷售費用

3. Selling expenses

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
職工薪酬 Employee benefits	69,945,194.22	62,339,831.66
折舊與攤銷 Depreciation and amortization	23,670,360.14	24,135,323.01
運輸費 Freight cost	21,231,196.44	20,315,366.56
辦公費用 Office expenses	5,791,957.62	5,711,925.81
宣傳廣告費 Promotion and advertising expenses	1,851,929.48	6,081,801.54
差旅費 Travel expenses	441,368.79	453,471.45
業務招待費 Business reception expenses	882,058.94	915,800.57
其他 Others	1,255,915.12	490,817.27
合計 Total	125,069,980.75	120,444,337.87

4. 管理費用

4. Management expenses

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
職工薪酬 Employee benefits	31,482,760.31	28,811,650.10
折舊與攤銷 Depreciation and amortization	11,022,910.96	10,973,728.65
辦公費 Office expenses	6,972,490.76	7,242,474.32
存貨損失 Inventory loss	3,193,739.11	3,673,141.61
聘請中介機構費 Fees for engaging intermediary agencies	2,978,291.27	3,174,377.13
差旅費 Travel expenses	232,841.38	470,389.12
業務招待費 Business reception expenses	138,946.05	126,522.52
其他 Others	275,329.73	348,653.29
合計 Total	56,297,309.57	54,820,936.74

(2) 本年管理費用中包括審計師酬金 896,226.42 元（2024 年度：850,000.00 元）。

(2) administrative expenses for the current year include auditors' remuneration of rmb 896,226.42 (2024: Rmb 850,000.00).

5. 財務費用

5. Finance costs

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
利息費用 Interest expenses	56,831,810.32	60,651,514.02
其中：銀行借款及其他 Of which: Bank loans and others	55,412,953.18	58,839,107.09
未確認融資費用攤銷 Amortization of unrecognized financing expenses	1,418,857.14	1,812,406.93
減：利息收入 Less: Interest revenue	2,196,152.33	3,981,988.45
匯兌損益 Foreign exchange gain or loss	-94,481.69	260,499.87
手續費及其他 Handling charges and others	6,419,679.96	5,362,476.11
合計 Total	60,960,856.26	62,292,501.55

6. 其他收益

6. Other gains

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period	計入本期非經常性 損益的金額 Amount included in non-recurring gains and losses for the current period
與收益相關的政府補助 Government grants related to income	39,579.70		39,579.70
代扣個人所得稅手續費返還 Refund of handling charges for withholding personal income tax	66,344.15	103,309.43	66,344.15
合計 Total	105,923.85	103,309.43	105,923.85

7. 信用減值損失 (損失以“-”號填列)

7. Impairment loss of credit (losses are indicated with the sign “-”)

項目 Item	本期數 Amount for the period	上年同期數 Amount for last period
其他應收款壞賬損失 Loss of bad debts in other receivables	-2,366,008.98	-47,563.90
應收賬款壞賬損失 Loss of bad debts in accounts receivable	-13,552,959.40	-71,481.79
應收票據壞賬損失 Loss of bad debts in bills receivable	-41,160.00	-6,804.84
合計 Total	-15,960,128.38	-125,850.53

8. 資產減值損失 (損失以“-”號填列)

8. Asset impairment loss (losses are indicated with the sign “-”)

項目 Item	本期數 Amount for the period	上年同期數 Amount for last period
存貨跌價損失 Loss on impairment of inventories	-3,870,942.25	-3,887,158.36
商譽減值損失 Goodwill impairment loss		-26,328.12
合計 Total	-3,870,942.25	-3,913,486.48

9. 資產處置收益 (損失以“-”號填列)

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

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period	計入本期非經常性損益的金額 Amount included in non-recurring Gains and losses for the current period
固定資產處置收益 Gains from fixed asset disposal	-178,498.42	307,774.55	-178,498.42
合計 Total	-178,498.42	307,774.55	-178,498.42

10.營業外收入

10. Non-operating revenue

項目 Item	本期數 Amount for the period	上年同期數 Amount for last period	計入本期非經常性損益的金額 Amounts included in non-recurring profit and loss for the year
政府補助 Government grants		228,458.48	
非流動資產毀損報廢利得 Income from damage and scrapping of non-current assets	12,627.52		12,627.52
其他 Others	11,355.93	2,621.15	11,355.93
合計 Total	23,983.45	231,079.63	23,983.45

11.營業外支出

11. Non-operating expenses

項目 Item	本期數 Amount for the period	上年同期數 Amount for last period	計入本期非經常性損益的金額 Amounts included in non-recurring profit and loss for the year
對外捐贈 External donation	3,432,072.07	47,821.74	3,432,072.07
非流動資產毀損報廢損失 Loss of non-current assets due to destruction and scrapping		334,033.90	
其他 Others	382,531.71	1,902,885.36	382,531.71
合計 Total	3,814,603.78	2,284,741.00	3,814,603.78

12. 所得稅費用

12. Income tax expenses

(1) 明細情況

(1) Details

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
當期所得稅費用 Current income tax expenses	22,063,962.81	18,393,119.44
遞延所得稅費用 Deferred income tax expenses	-4,027,474.64	-484,958.85
合計 Total	18,036,488.17	17,908,160.59

(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	本期數 Amount of the current period	上年同期數 Amount for last period
利潤總額 Total profit	64,309,395.22	71,192,252.28
按母公司適用稅率計算的所得稅費用 Income tax expense calculated at the tax rate applicable to the parent company	16,077,348.81	17,798,063.07
子公司適用不同稅率的影響 Effect of different tax rates applicable to subsidiaries		
調整以前期間所得稅的影響 Effect of adjustments to prior-period income tax	1,768,958.16	279,344.89
非應稅收入的影響 Effect 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	204,394.16	53,014.23
使用前期未確認遞延所得稅資產的可抵扣虧損的影響 Effect of deductible losses for which no deferred tax assets were previously recognized	-14,212.96	-228,843.62
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 for which no deferred tax assets are recognized in the current period		
其他 Others		6,582.02
所得稅費用 Income tax expenses	18,036,488.17	17,908,160.59

(三) 合併現金流量表項目注釋

(III) notes to items in the consolidated cash flow statement

1. 收到或支付的其他與經營活動、投資活動及籌資活動有關的現金

1. Other cash received or paid related to operating, investing and financing activities

(1) 收到其他與經營活動有關的現金

(1) other cash received related to operating activities

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
單位往來款 Inter-company current accounts	306,600,000.00	2,995,618,553.62
政府補助 Government grant	105,923.85	337,966.48
利息收入 Interest income	310,146.17	179,697.77
員工備用金及其他 Staff reserves and others	1,103,950.43	615,316.64
合計 Total	308,120,020.45	2,996,751,534.51

(2) 支付的其他與經營活動有關的現金

(2) Other cash paid relating to operating activities

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
單位往來款 Inter-organization fund transfers	310,692,605.84	2,971,783,691.81
付現銷售費用 Sales expenses paid in cash	31,454,426.39	31,091,505.38
付現管理費用 Management expenses paid in cash	10,597,899.19	13,204,040.96
銀行手續費 Bank charges	6,419,679.96	5,145,978.67
其他 Others	4,888,584.93	2,947,134.36
合計 Total	364,053,196.31	3,024,172,351.18

(3) 收到其他與籌資活動有關的現金 (3) other cash received related to financing activities

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
收回銀行承兌保證金 Recovery of bank acceptance deposits	1,498,256,518.27	1,709,889,057.76
股東提供借款 Loans provided by shareholders	2,171,434,344.80	1,978,569,891.37
保證金利息收入 Interest income on deposits	1,886,006.16	3,802,290.68
合計 Total	3,671,576,869.23	3,692,261,239.81

(4) 支付其他與籌資活動有關的現金 (4) other cash paid related to financing activities

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
付出銀行承兌保證金 Payment of bank acceptance margin	1,638,892,539.44	1,579,977,134.42
歸還股東借款 Repayment of shareholder loans	2,488,000,000.00	2,303,178,444.34
租賃負債支付 Payment of lease Liabilities	10,450,015.62	9,764,290.58
融資貼現費用 Financing discount expenses		5,116,630.56
合計 Total	4,137,342,555.06	3,898,036,499.90

2.現金流量表補充資料

2. Supplementary information to the Statement of Cash Flows

補充資料 Supplementary Information	本期數 Amount of the current period	上年同期數 Amount for last 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	46,272,907.05	53,284,091.69
加：資產減值準備 Add: Provision for asset impairment	3,870,942.25	3,913,486.48
信用減值準備 Provision for credit impairment	15,960,128.38	125,850.53
固定資產折舊、使用權資產折舊、油氣資產折耗、生產性生物資產折舊 Depreciation of fixed assets, depreciation of right-of-use assets, depletion of oil and gas assets, and depreciation of productive biological assets	27,078,515.41	27,938,441.70
無形資產攤銷 Amortisation of intangible assets	4,238,917.06	4,230,107.76
長期待攤費用攤銷 Amortisation of long-term expenses to be amortized	4,460,812.91	3,853,602.20
處置固定資產、無形資產和其他長期資產的損失（收益以“-”號填列） Losses from disposal of fixed assets, intangible assets and other long-term assets (“-” for income)	178,498.42	-307,774.55
固定資產報廢損失（收益以“-”號填列） Loss from scrapping of fixed assets (“-” for income)	-12,627.52	334,033.90
公允價值變動損失（收益以“-”號填列） Loss from changes in fair value (“-” for income)		
財務費用（收益以“-”號填列） Finance costs (“-” for income)	44,744,353.06	34,196,212.27
投資損失（收益以“-”號填列） Investment loss (“-” for income)		
遞延所得稅資產減少（增加以“-”號填列） Decrease in deferred income tax assets (“-” for increase)	-3,835,582.47	-261,952.32
遞延所得稅負債增加（減少以“-”號填列） Increase in deferred income tax liabilities (“-” for decrease)	-191,892.17	-223,006.53
存貨的減少（增加以“-”號填列） Decrease in inventories (“-” for increase)	-144,207,832.51	116,043,385.76
經營性應收項目的減少（增加以“-”號填列） Decrease in operating receivables (“-” for increase)	69,573,467.43	-409,630,737.53
經營性應付項目的增加（減少以“-”號填列） Increase in operating payables (“-” for decrease)	202,763,646.15	272,541,560.22
其他 Others		
經營活動產生的現金流量淨額 Net cash flows generated from operating activities	270,894,253.45	106,037,301.58
(2) 不涉及現金收支的重大投資和籌資活動： (2) Material investing and financing activities not involving cash		

補充資料 Supplementary Information	本期數 Amount of the current period	上年同期數 Amount for last period
receipts and payments:		
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		
新增使用權資產 Additions to right-of-use assets		
(3) 現金及現金等價物淨變動情況: (3) Net changes in cash and cash equivalents:		
現金的期末餘額 Balance of cash at the end of the period	221,607,904.63	171,793,915.32
減: 現金的期初餘額 Less: Balance of cash 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 at the end of the period		
減: 現金等價物的期初餘額 Less: Balance of cash equivalents 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	49,813,989.31	58,865,097.70

3. 現金和現金等價物的構成

3. Cash and cash equivalents

(1) 明細情況

(1) Details

項目 Item	期末數 Balance as at the end of the period	期初數 Balance as at the beginning of the period
1) 現金 1) Cash	221,607,904.63	171,793,915.32
其中：庫存現金 Of which: cash on hand	171,289.54	231,121.38
可隨時用於支付的銀行存款 Bank deposits readily available for payment	221,370,786.85	171,562,793.94
可隨時用於支付的其他貨幣資金 Other monetary funds readily available for payment	65,828.24	
2) 現金等價物 2) Cash equivalents		
其中：三個月內到期的債券投資 Of which: bonds investment due within three months		
3) 期末現金和現金等價物餘額 3) Balance of cash and cash equivalents at the end of the period	221,607,904.63	171,793,915.32
其中：母公司或集團內子公司使用受限制的現金和現金等價物 Of which: Restricted cash and cash equivalents used by the parent company or the subsidiaries of the Group		

(2) 本集團本期無使用範圍受限但仍屬於現金及現金等價物列示的情況。

(2) The Group is free from the circumstance which has the restricted usage scope and is still presented by cash and cash equivalents this year.

(3) 不屬於現金及現金等價物的貨幣資金

(3) Monetary resources which do not belong to cash and cash equivalents

項目 Item	本期金額 Amount of the current period	上期金額 Amount for last period	不屬於現金及現金等價物的理由 Reason for Not Being Cash and Cash Equivalents
銀行承兌匯票及定期保函 保證金 Bank acceptance bills and term letter of guarantee deposits	531,992,509.30	391,356,488.13	不可以隨時用於支付 Cannot be used for payment at any time
合計 Total	531,992,509.30	391,356,488.13	—

4. 籌資活動相關負債變動情況

4. Changes in liabilities related to financing activities

項目 Item	期初數 Period-beginning amount	本期增加 Addition for the period		本期減少 Reduction for the period		期末數 Balance as at the end of the period
		現金變動 Cash changes	非現金變動 Non-cash changes	現金變動 Cash changes	非現金變動 Non-cash changes	
短期借款 Short-term borrowings	811,574,543.09	1,430,877,308.31	26,000,285.44	1,149,243,686.52		1,119,208,450.32
長期借款（含一年內到期的長期借款） Long-term borrowings (including long-term borrowings due within one year)	15,017,874.99	30,000,000.00	1,376,240.59	4,047,335.71		42,346,779.87
租賃負債（含一年內到期的租賃負債） Lease liabilities (including lease liabilities due within one year)	43,951,332.37		1,712,191.86	10,450,015.62	2,037,013.20	33,176,495.41
其他應付款-股東借款及股東往來款 Other payables - shareholder loans and fund transfers from and to shareholders	671,933,937.50	2,171,434,344.80	303,521,583.12	2,495,200,494.59		651,689,370.83
其他應付款-應付股利 Other payables - dividends payable			48,600,000.00	48,600,000.00		
小計 Subtotal	1,542,477,687.95	3,632,311,653.11	381,210,301.01	3,707,541,532.44	2,037,013.20	1,846,421,096.43

5. 不涉及現金收支的重大活動

5. Significant activities not involving cash receipts and payments

(1) 不涉及現金收支的商業匯票背書轉讓金額

(1) amount of commercial bills transferred by endorsement and not involving cash receipts or payments

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
背書轉讓的商業匯票金額 Amount of commercial bills transferred by endorsement	1,420,523,212.79	1,889,847,722.88
其中：支付貨款 Of which: Payment for goods	1,420,523,212.79	1,889,847,722.88

(五) 其他

(V) miscellaneous

1. 外幣貨幣性項目

1. Monetary items in foreign currencies

項目 Item	年末外幣餘額 Balance in foreign currency at the end of the year	折算匯率 Exchange rate	年末折算人民幣餘額 Equivalent RMB balance at the end of the year
貨幣資金 Monetary funds			
其中：港幣 Of which: Hong Kong Dollars	439,284.71	0.9032	396,770.73
日元 JPY	3.00	0.0447	0.15

2. 租賃

2. Lease

(1) 本集團作為承租人

(1) The Group as the lessee

1) 使用權資產相關信息詳見本財務報表附注五(一)10之說明。

1) For the information on right-of-use assets, please refer to Note V (I) 10 of the Notes to these financial statements.

2) 本集團對短期租賃和低價值資產租賃的會計政策詳見本財務報表附注三(二十四)之說明。計入當期損益的短期租賃費用和低價值資產租賃費用金額如下：

2) The Group's accounting policies for short-term leases and low-value asset leases are detailed in Note III (XXIV) of the Notes to these financial statements. The amounts of short-term lease expenses and low-value asset lease expenses recognized in the profit or loss for the current period are as follows:

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
短期租賃費用 Short-term lease expenses	471,448.56	601,081.25
低價值資產租賃費用（短期租賃除外） Low-value asset lease expenses (excluding short-term leases)		16,431.26
合計 Total	471,448.56	617,512.51

3) 與租賃相關的當期損益及現金流

3) current-period profit or loss and cash flows related to leases

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
租賃負債的利息費用 Interest expense on lease liabilities	1,418,857.14	1,812,406.93
與租賃相關的總現金流出 Total cash outflows related to leases	10,921,464.18	10,454,397.74

4) 租賃負債的到期期限分析和相應流動性風險管理詳見本財務報表附注九(二)之說明。

4) For the maturity analysis of lease liabilities and the corresponding liquidity risk management, please refer to Note IX (II) of the Notes to these financial statements.

六、在其他主體中的權益

VI. INTERESTS IN OTHER ENTITIES

(一) 企業集團的構成

(I) Composition of the Enterprise Group

本公司將廣東創美藥業有限公司、珠海創美藥業有限公司、深圳創美藥業有限公司、廣州創美藥業有限公司、惠州創美藥業有限公司、廣東創美醫藥物流有限公司共6家子公司納入本期合併財務報表範圍，本期財務報表合併範圍無變化。

The Company has included six subsidiaries, namely Guangdong Charmacy Pharmaceutical Co., Ltd., Zhuhai Charmacy Pharmaceutical Co., Ltd., Shenzhen Charmacy Pharmaceutical Co., Ltd., Guangzhou Charmacy Pharmaceutical Co., Ltd., Huizhou Charmacy Pharmaceutical Co., Ltd. and Guangdong Charmacy Pharmaceutical Logistics Co., Ltd., in the scope of the consolidated financial statements for the current period. There were no changes in the scope of consolidation of financial statements for the current period.

(二) 子公司基本情況

(II) Basic information about subsidiaries

子公司名稱 Subsidiary's name	註冊資本 Registered capital	主要經營地及注冊地 Principal place of business and place of registration	子公司名稱 Subsidiary's name	持股比例(%) Shareholding percentage (%)		取得方式 Mode of acquisition
				直接 Direct	間接 Indirect	
廣東創美藥業有限公司 Guangdong Charmacy Pharmaceutical Co., Ltd.	15,000.00 萬元 RMB150.00 million	佛山市 Foshan City	醫藥產品分銷 Pharmaceutical distribution	100.00		投資設立 Established by investment
珠海創美藥業有限公司 Zhuhai Charmacy Pharmaceutical Co.,	360.00萬元 RMB3.60 milion	珠海市 Zhuhai City	醫藥產品分銷 Pharmaceutical distribution	100.00		非同一控制下的企業合併 Business combination not under common

子公司名稱 Subsidiary's name	註冊資本 Registered capital	主要經營地及注冊地 Principal place of business and place of registration	子公司名稱 Subsidiary's name	持股比例(%) Shareholding percentage (%)		取得方式 Mode of acquisition
				直接 Direct	間接 Indirect	
Ltd.						control
廣州創美藥業有限公司 Guangzhou Charmacy Pharmaceutical Co., Ltd.	2,000.00萬元 RMB20.00 milion	廣州市 Guangzhou City	醫藥產品分銷 Pharmaceutical distribution	100.00		非同一控制下的企業合併 Business combination not under common control
深圳創美藥業有限公司 Shenzhen Charmacy Pharmaceutical Co., Ltd.	5,000.00萬元 RMB50.00 milion	深圳市 Shenzhen City	醫藥產品分銷 Pharmaceutical distribution	100.00		投資設立 Established by investment
惠州創美藥業有限公司 Huizhou Charmacy Pharmaceutical Co., Ltd.	1,500.00萬元 RMB15.00 milion	惠州市 Huizhou City	醫藥產品分銷 Pharmaceutical distribution	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.	500.00萬元 RMB5.00 milion	廣州市 Guangzhou City	道路運輸業 Road Transport Industry	100.00		投資設立 Established by investment

七、政府補助

VII. Government Grants

(一) 本期新增的政府補助情況

(I) Details of additional government grants for the current period

項目 Item	本期新增補助金額 Additional Grant Amount for the Current Period
與收益相關的政府補助 Government grants related to income	39,579.70
其中：計入其他收益 Including: Amount included in other income	39,579.70
計入營業外收入 Amount included in non-operating income	
合計 Total	39,579.70

(二) 本集團期末無與政府補助相關的應收款項餘額。

(II) The Group has no receivable balances related to government grants as at the end of the period.

(三) 計入當期損益的政府補助金額

(III) Amount of government grants included in current profits and losses

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
計入其他收益的政府補助金額 Amount of government grants included in other income	39,579.70	
計入營業外收入的政府補助金額 Amount of government grants included in non-operating income		228,458.48
合計 Total	39,579.70	228,458.48

(四) 本集團本期無退回的政府補助。

(IV) The Group has no government grants refunded for the current period.

八、與金融工具相關風險

VIII. RISKS RELATED TO FINANCIAL INSTRUMENTS

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。

The Group is exposed to various risks related to financial instruments in its daily operations, mainly including market risk, credit risk and liquidity risk. The risks related to these financial instruments and the Group's risk management policies adopted to mitigate these risks are set out below. The Group's management manages and monitors these risk exposures to ensure that the risks above are controlled within specified limits.

本公司在日常活動中面臨各種與金融工具相關的風險，主要包括信用風險、流動性風險及市場風險。管理層已審議並批准管理這些風險的政策，概括如下。

The Group is exposed to various risks related to financial instruments in its daily operations, mainly including market risk, credit risk and liquidity risk. The management has reviewed and approved policies to manage these risks, summarised as follows.

(一) 市場風險

(I) Market risk

1) 匯率風險

1) Foreign exchange risk

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12月31日，下表所述港幣賬戶餘額的資產和負債因匯

The Group's exposure to foreign exchange risk is primarily related to Hong Kong Dollars. Except for dividend payments on the Group's H shares and a small portion of expenses incurred in the Hong Kong Special Administrative Region, the Group's other principal business activities are denominated and settled in RMB. As at 31 December 2025, changes in fair value or future cash flows of assets and

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。

liabilities in the balance of Hong Kong Dollar accounts as set out in the table below due to fluctuations in exchange rates may affect the Group's operating results.

項目 Item	2025年12月31日餘額 (折合人民幣) Balance as at the 31 December 2025 (RMB equivalent)	2024年12月31日餘額 (折合人民幣) Balance as at the 31 December 2024 (RMB equivalent)
貨幣資金-港幣 Monetary fund – HK\$	396,770.73	409,295.53
貨幣資金-日元 Monetary fund - JPY	0.15	

本公司期末外幣貨幣性資產和負債情況詳見本財務報表附注五(五)1之說明。

Details of the Company's monetary assets and liabilities in foreign currencies as at the end of the period are set out in Note V(V)1 to the financial statements.

2) 利率風險

2) Interest rate risk

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。固定利率的帶息金融工具使本公司面臨公允價值利率風險，浮動利率的帶息金融工具使本公司面臨現金流量利率風險。本公司根據市場環境來決定固定利率與浮動利率金融工具的比例，並通過定期審閱與監控維持適當的金融工具組合。

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial instruments with fixed interest rates expose the Company to fair value interest rate risk, while interest-bearing financial instruments with floating interest rates expose the Company to cash flow interest rate risk. The Company determines the proportion of financial instruments with fixed and floating interest rates based on market conditions and maintains an appropriate mix of financial instruments through regular review and monitoring.

(二)信用風險

(II) Credit risk

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。

The Group manages credit risk on a portfolio basis. Credit risk primarily arises from monetary funds, bills receivables, trade receivables, receivables financing and other receivables.

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。

To reduce credit risk, the Group has established a dedicated department to set credit limits, conduct credit approvals and implement other monitoring procedures to ensure that necessary measures are taken to recover overdue credits. In addition, the Group reviews the recovery of each individual receivable at each balance sheet date to ensure that adequate provision for bad debt is made for irrecoverable amounts. Therefore, the Group's management considers that the credit risk borne by the Group has been significantly reduced.

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：531,837,758.78元，佔本公司應收賬款總額的41.63%。

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重大不利變化、第三方提供的擔保或信用增級質量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，

The Group's liquidity is deposited with banks having high credit ratings, resulting in low credit risk related to liquidity.

The Group has adopted necessary policies to ensure that all sales customers have good credit records. Except for the top five customers by amounts of trade receivables and contract assets, the Group has no other material credit concentration risk. The aggregate amount of the Group's top five customers by trade receivables is RMB531,837,758.78, accounting for 41.63% of the Company's total trade receivables.

1. Criteria for determining significant increase in credit risk

At each balance sheet date, the Group determines whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the probability of default over the expected life determined at initial recognition of the financial instrument with the probability of default over the expected life determined at the balance sheet date. However, if the Group determines that a financial instrument has low credit risk on the balance sheet date, it may be assumed that the credit risk of the financial instrument has not increased significantly since initial recognition.

Typically, a payment overdue for more than 30 days indicates that the credit risk of a financial instrument has increased significantly, unless the Group can obtain reasonable and justified information without unnecessary additional cost or effort demonstrating that the credit risk has not increased significantly since initial recognition despite the payment overdue for more than 30 days. In determining whether the credit risk has increased significantly since initial recognition, the Group considers reasonable and justified information that is obtained without unnecessary additional cost or effort, including forward-looking information. Information considered by the Group includes: the debtor's operating environment, internal and external credit ratings, significant adverse changes in actual or expected operating results, and significant changes in the quality of third-party guarantees or credit enhancements.

2. Definition of assets with credit impairment

A financial asset undergoes credit impairment when one or more events that have a detrimental impact on its expected future cash



該金融資產成爲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爲逾期天數超過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，可能無法全額收合同金額，本集團也會將其視爲已發生信用減值。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12月31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。

(三)流動性風險

流動風險爲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

flows occur. The Group's primary criterion for determining that a financial asset undergoes credit impairment is a payment overdue for more than 90 days; however, in some cases, the Group will also deem a financial asset as undergoing credit impairment if internal or external information indicates that the contractual amount may not be recovered in full before considering any credit enhancements held. Credit impairment of a financial asset may result from multiple events acting together and not necessarily from a single identifiable event.

Evidence of a financial asset undergoing credit impairment includes the following observable information: the debtor is experiencing significant financial difficulty; the debtor defaults under the contract, such as default or overdue payment of interest or principal; the Group, for economic or contractual reasons relating to the debtor's financial difficulty, has granted a concession to the debtor that it would not otherwise make; the debtor is likely to enter bankruptcy or other financial restructuring; the active market for the financial asset has disappeared due to the debtor's financial difficulty.

3. Credit risk exposure

As at 31 December 2025, the maximum credit risk exposure that could cause financial losses to the Group primarily arises from losses of the Group's financial assets due to the failure of the counterparty to perform its obligations under the contract.

The book amounts of financial assets recognised in the consolidated balance sheet; for financial instruments measured at fair value, the book value reflects their risk exposure but not the maximum risk exposure, which will change with changes in future fair value.

(III) Liquidity risk

Liquidity risk occurs when the Group is unable to fulfil its financial obligations upon maturity. The Group's approach to managing liquidity risk is to ensure sufficient funding liquidity to fulfil maturing liabilities without incurring unacceptable losses or damage to its reputation. The Group regularly analyses the structure and maturity of its liabilities to ensure adequate funding. The Group's management monitors the utilisation of bank borrowings and ensures compliance with borrowing agreements. Concurrently, financing

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。

negotiations are conducted with financial institutions to maintain certain credit lines to reduce liquidity risk.

金融負債按剩餘到期日分類

Financial liabilities classified by remaining maturity

項目 Item	期末數 Balance as at the end of the period				
	賬面價值 Book value	未折現金合同金額 Undiscounted contract amount	1 年以內 Within 1 year	1-3 年 1-3 years	3 年以上 More than 3 years
短期借款 Short-term borrowings	1,119,208,450.32	1,130,747,603.24	1,130,747,603.24		
應付票據 Bills payable	894,063,038.32	894,063,038.32	894,063,038.32		
應付帳款 Accounts payable	511,220,550.66	511,220,550.66	511,220,550.66		
其他應付款 Other payables	661,337,494.93	661,337,494.93	661,337,494.93		
長期借款（含 1 年以內） Long-term borrowings (including those due within 1 year)	42,346,779.87	45,288,363.62	5,697,406.12	39,590,957.50	
租賃負債（含一年內） Lease liabilities (including those due within one year)	33,176,495.41	35,864,387.64	10,148,960.24	18,010,354.79	7,705,072.61
小計 Subtotal	3,261,352,809.51	3,278,521,438.41	3,213,215,053.51	57,601,312.29	7,705,072.61

(四)金融資產轉移

(IV) financial asset transfers

1. 金融資產轉移基本情況

1. Basic information on financial asset transfers

轉移方式 Transfer method	已轉移金融資產性質 Nature of transferred financial assets	已轉移金融資產金額 Transferred financial assets Amount	終止確認情況 Derecognition Situation	終止確認情況的判斷依據 Basis for judgment of Derecognition situation
票據背書 Bill endorsement	應收款項融資 Accounts receivable financing	605,141,319.56	已終止確認 Derecognized	已經轉移了其幾乎所有的風險和報酬 Substantially all risks and remunerations have been transferred
票據貼現 Bill discounting	應收款項融資 Accounts receivable financing	1,845,355,627.18	已終止確認 Derecognized	已經轉移了其幾乎所有的風險和報酬 Substantially all risks and remunerations have been transferred
小計 Subtotal		2,450,496,946.74		

2. 因轉移而終止確認的金融資產情況

2. Financial assets derecognized due to transfer

項目 Item	金融資產轉移方式 Method of financial asset transfer	終止確認的金融資產金額 Derecognized financial Asset amount	與終止確認相關的利得或損失 Gain or loss related to derecognition
應收款項融資 Accounts receivable financing	票據背書、貼現 Bill endorsement and discounting	2,450,496,946.74	-8,654,220.73
小計 Subtotal		2,450,496,946.74	-8,654,220.73

九、關聯方及關聯交易

IX. Related parties and related party transactions

(一) 關聯方情況

(I) information on related parties

1. 本公司的母公司情況

1. Information on the Company's parent company

(1) 本公司的母公司

(1) The Company's parent 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 RMB750,000,000	43.03	46.73

2. 本公司的子公司情況詳見本財務報表附注六之說明。

2. Information on the Company's subsidiaries is detailed in Note VI of the Notes to these financial statements.

3. 本集團無合營企業及聯營企業

3. The Group has no joint ventures or associates.

4. 本公司的其他關聯方情況

4. Information on the Company's Other Related Parties

其他關聯方名稱 Names 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 Holds 31.97% of the company's equity and serves as a director of the Company.
江藥集團(四川)有限公司 Jiangyao Group (Sichuan) Co., Ltd.	同一母公司控制的公司 A company controlled by the same parent company
江西江藥仁翔醫藥有限公司 Jiangxi Jiangyao Renxiang Pharmaceutical Co., Ltd.	同一母公司控制的公司 A company controlled by the same parent company
嚴京斌、鄭玉燕、張寒孜、付征、徐飛、關鍵、尹智偉、李漢國、林志杰、劉映玉、姚潔晞（2025 年 12 月 12 日取消監事會） Yan Jingbin, Zheng Yuyan, Zhang Hanzi, Fu Zheng, Xu Fei, Guan Jian, Wan Chi Wai Anthony, Li Hanguo, Lin Zhijie, Liu Yingyu, Yao Jiexi (Supervisory board dissolved on December 12, 2025)	公司董事及高級管理人員 The company's directors and senior managers

(二) 關聯交易情況

(II) Related party transactions

1. 購銷商品、提供和接受勞務的關聯交易情況

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

(1) 採購商品和接受勞務的關聯交易

(1) Related party transactions for purchasing goods and receiving services

關聯方名稱 Name of related party	關聯交易內容 Content of related party transactions	本期數 Amount of the current period	上年同期數 Amount for last 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	66,231.88	95,577,355.81
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	-78,809.38	-68,052.25
江藥集團有限公司 Jiangyao Group Co., Ltd.	融通資金費用 Financing costs	6,955,927.92	6,705,259.16

(2) 銷售商品和提供勞務的關聯交易

(2) Sale of goods/provision of services

關聯方 Related party	關聯交易內容 Content of related party transactions	本期數 Amount of the current period	上年同期數 Amount for last period
江藥集團(四川)有限公司 Jiangyao Group (Sichuan) Co., Ltd.	銷售商品和服務 Sales of goods and services	473,893.81	5,280.97
江西江藥仁翔醫藥有限公司 Jiangxi Jiangyao Renxiang Pharmaceutical Co., Ltd.	銷售商品和服務 Sales of goods and services	15,461.95	
江藥集團有限公司 Jiangyao Group Co., Ltd.	銷售商品和服務 Sales of goods and services		17,768,424.80

2. 關聯擔保情況

2. Connected Guarantee

本集團本期無作為關聯方擔保方或被關聯方擔保情況。

The Group has not been a guarantor or guaranteed by connected parties in current year.

3. 關聯方資金拆借

3. Connected-party Fund Borrowing and Lending

關聯方名稱 Related party name	拆借金額 Loan amount	起始日 Start date	到期日 Expiry date	備注 remark
拆入 Withdrawal				
江藥集團有限公司 Jiangyao Group Co., Ltd.	2,688,000,000.00	2025/1/6	2026/1/5	

註：截至2025年12月31日，本集團尚未償還的關聯方資金拆借金額為651,689,370.83元，其中借款餘額131,689,370.83元，往來款餘額520,000,000.00元。

Note: As at 31 December 2025, the outstanding amount of related-party fund borrowings by the Group was RMB 651,689,370.83, of which the balance of borrowings amounted to RMB 131,689,370.83 and the balance of due to/from related parties amounted to RMB 520,000,000.00.

4. 關鍵管理人員薪酬

4. Compensation of key managers

項目名稱 Item name	本期數 Amount of the current period	上年同期數 Amount for last period
關鍵管理人員報酬 Compensation of key managers	4,482,352.63	3,109,697.92

5. 董事、監事及職工薪酬

5. Directors', Supervisors' And Employees' Emoluments

(1) 董事及監事的薪酬詳情如下：

(1) Details of the emoluments of directors and supervisors are as follows:

項目 Item	薪金及津貼 Salaries and allowances	社會保險、住房基金及退休金 Social insurance, housing fund and pension	獎金 Bonuses	合計 Total
本年發生額 Amount for the year				
執行董事 Executive Directors				
-姚創龍 -Yao Chuanglong	1,257,128.00	45,438.00		1,302,566.00
-鄭玉燕 -Zheng Yuyan	1,010,735.47	38,711.96		1,049,447.43
-張寒孜 -Zhang Hanzi	520,033.35	29,277.00		549,310.35
小計 Subtotal	2,787,896.82	113,426.96		2,901,323.78
監事 Supervisors				
鄭禧玥 -Zheng Xiyue	222,023.04	19,480.60	10,890.00	252,393.64
張玲 -Zhang Ling	37,955.97			37,955.97
小計 Subtotal	259,979.01	19,480.60	10,890.00	290,349.61
非執行董事 Independent non-executive Directors				
-尹智偉 -Wan Chi Wai Anthony	144,000.00			144,000.00
-關鍵 -Guan Jian	50,000.00			50,000.00
-李漢國 -Li Hanguo	50,000.00			50,000.00
小計 Subtotal	244,000.00			244,000.00
合計 Total	3,291,875.83	132,907.56	10,890.00	3,435,673.39
上年發生額 Amount for last year				

項目	Item	薪金及津貼 Salaries and allowances	社會保險、住房基金及退休金 Social insurance, housing fund and pension	獎金 Bonuses	合計 Total
執行董事	Executive Directors				
-姚創龍	-Yao Chuanglong	694,430.00	43,306.00		737,736.00
-鄭玉燕	-Zheng Yuyan	737,094.81	36,386.44		773,481.25
-張寒孜	-Zhang Hanzi	359,642.00	26,289.00		385,931.00
小計	Subtotal	1,791,166.81	105,981.44		1,897,148.25
監事	Supervisors				
鄭禧玥	-Zheng Xiyue	167,613.83	17,561.40	3,000.00	188,175.23
張玲	-Zhang Ling	40,000.00			40,000.00
小計	Subtotal	207,613.83	17,561.40	3,000.00	228,175.23
非執行董事	Independent non-executive Directors				
-尹智偉	-Wan Chi Wai Anthony	144,000.00			144,000.00
-關鍵	-Guan Jian	50,000.00			50,000.00
-李漢國	-Li Hanguo	50,000.00			50,000.00
小計	Subtotal	244,000.00			244,000.00
合計	Total	2,242,780.64	123,542.84	3,000.00	2,369,323.48

6. 薪酬最高的前五名僱員

本期薪酬最高的前五名僱員中包括3位（2024年度：3位）董事，其薪酬詳情如本財務報表附注九(二)5所述，剩餘2位（2024年度：2位）非董事僱員的薪酬合計詳情如下：

6. Five Highest-Paid Employees

Among the five highest-paid employees in the current period, 3 (2024: 3) are directors. Details of their remunerations are described in Note IX (II) 5 of Notes to these financial statements. The details of aggregate remuneration for the remaining 2 (2024: 2) non-director employees are as follows:

項目 Item	本期數 Amount for the period	上年同期數 Amount for last period
工資、獎金、津貼和補貼 Salaries, bonuses, allowances, and subsidies	970,731.59	754,614.36
社會保險、住房基金及相關退休金成本 Social insurance premiums, housing fund and related pension costs	60,083.92	54,772.88
獎金 Bonuses	19,980.00	4,000.00
合計 Total	1,050,795.51	813,387.24

2位（2024年度：2位）非董事僱員的薪酬區間如下：

The remuneration bands for two non-director employees (2024: 2) are as follows:

項目 Item	本期人數 Number of people for the period	上期人數 Number of people for last period
1,000,000 元以內（人民幣） Within RMB1,000,000	2	2

7. 本年度本集團除嚴京斌先生、朱明洪先生、付征女士及徐飛先生放棄薪酬概無其他董事或監事放棄或同意放棄任何薪酬。於往績記錄期，本公司概無向任何董事、監事或五位最高薪酬人士支付任何薪酬，作為吸引彼等加入或於加入本公司時的獎勵或作為離職補償。

7. No other directors or supervisors of the Group waived or agreed to waive any emoluments during the year except Mr. Yan Jingbin, Mr. Zhu Minghong, Ms. Fu Zheng and Mr. Xu Fei waived their emoluments. During the Track Record Period, no emoluments were paid by the Company to any directors, supervisors or the five highest paid individuals as inducements to join or upon joining the Company or as a compensation for loss of office.

8. 應收董事和董事關聯企業借款

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

本集團本年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 year.

(三) 關聯方應收應付餘額

(III) Related party receivable and payable balances

1. 應收關聯方款項

1. Amounts receivable from related parties

項目名稱 Item name	關聯方 Related party	期末數 Balance as at the end of the period		上年年末數 Balance as at the end of last year	
		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.	359.66		745,883.42	
	江藥集團（四川）有限公司 Jiangyao Group (Sichuan) Co., Ltd	24,973.72		98,334.80	
小計 Subtotal		25,333.38		844,218.22	

2. 應付關聯方款項

2. Amounts payable to related parties

項目名稱 Item name	關聯方 Related party	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
應付賬款 Trade receivables			
	江藥集團有限公司 Jiangyao Group Co., Ltd.		7,545.32
小計 Subtotal			7,545.32
其他應付款 Other payables			
	江藥集團有限公司 Jiangyao Group Co., Ltd.	651,689,370.83	671,933,937.50
小計 Subtotal		651,689,370.83	671,933,937.50

(四) 關聯方承諾

本集團本年度無關聯方承諾。

十、承諾及或有事項

(一) 重要承諾事項

截至2025年12月31日，本集團不存在需對外披露的重要承諾事項。

(二) 或有事項

截至2025年12月31日，本公司不存在需要披露的重要或有事項。

十一、資產負債表日後事項

資產負債表日後利潤分配情況

根據2026年3月27日公司第四屆董事會第十九次會議通過的2025年度利潤分配預案，公司以股本10,800.00萬股為基數，向全體股東每1股派人民幣現金紅利0.30元（含稅），不送紅股，不以資本公積轉增股本，預計派發現金32,400,000元。若在分配方案實施前公司總股本發生變化的，將按照分配總額不變的原則相應調整。上述利潤分配預案尚待股東會審議批准。

十二、其他重要事項

(一) 分部信息

本公司主要從事醫藥產品分銷。公司將此業務視作爲一個整體實施管理、評估經營成果。因此，本公司無需披露分部信息。本公司收入分解信息詳見本財務報表附注五(二)1之說明。

除分部信息外本集團本年度無其他重要事項披露。

十三、母公司財務報表主要項目註釋

(IV) Commitments of Related Party

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

X. COMMITMENTS AND CONTINGENCIES

(I) Important commitment

By 31 December 2025, the Group had no important commitment which must be disclosed.

(II) Contingencies

As at 31 December 2025, the Company had no significant contingent liabilities requiring disclosure.

XI. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

Details of profit allocation subsequent to balance sheet date

Pursuant to the 2025 profit allocation plan approved at the 19th Meeting of the 4th Board of Directors of the Company on 27 March 2026, the Company proposes to distribute a cash dividend of RMB0.30 per share (tax inclusive) to all shareholders based on the total share capital of 108,000,000 shares, with no bonus shares issued and no transfer of capital reserve to share capital. The total estimated cash dividend to be distributed is RMB32,400,000. If the total share capital of the Company changes before the implementation of the allocation plan, the dividend will be adjusted accordingly on the basis that the total allocation amount remains unchanged. The profit allocation plan above is subject to review and approval at the general meeting.

XII. OTHER IMPORTANT MATTERS

(I) Segment Information

The Company is principally engaged in the distribution of pharmaceutical products. The Company manages and assesses operating results of this business as a whole. Therefore, the Company is not required to disclose segment information. The breakdown of the Company's revenue is detailed in Note V(II)1 to the financial statements.

Apart from segment information, there are no other important matters to be disclosed by the Group for the current year.

XIII. NOTES TO MAJOR ITEMS OF FINANCIAL

STATEMENTS OF PARENT COMPANY

(一) 母公司資產負債表項目注釋

(I) Notes to Items in the balance sheet of the parent company

1. 應收賬款

1. Accounts receivable

(1) 明細情況

(1) details

1) 類別明細情況

1) Classification details

種類 Classification	期末數 Balance as at the end of the period				賬面價值 Book value
	賬面餘額 Book balance		壞賬準備 Provision for bad debts		
	金額 Amount	比例 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision Ratio (%)	
單項計提壞賬準備 Separate provisions for bad debts	671,654.30	0.12	671,654.30	100.00	
按組合計提壞賬準備 Combined provision for bad debts	556,724,050.48	99.88	10,622,527.21	1.91	546,101,523.27
合計 Total	557,395,704.78	100.00	11,294,181.51	2.03	546,101,523.27

種類 Classification	上年年末數 Balance as at the end of last year				賬面價值 Book value
	賬面餘額 Book balance		壞賬準備 Provision for bad debts		
	金額 Amount	比例 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
單項計提壞賬準備 Separate provisions for bad debts	1,067,525.37	0.19	1,067,525.37	100.00	
按組合計提壞賬準備 Combined provision for bad debts	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	0.73	553,974,292.47

2) 公司無重要的單項計提壞賬準備的應收賬款。

2) The Company has no significant accounts receivable for which provisions for bad debts are separately made.

3) 採用賬齡組合計提壞賬準備的應收賬款

3) Accounts receivable with combined provision for bad debts by aging

賬齡 Age	期末數 Balance as at the end of the period		
	賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例 (%) Provision ratio (%)
1年以內 Within 1 year	464,343,576.46	1,625,202.52	0.35
1-2年 1-2 years	92,215,763.52	8,871,156.45	9.62
2-3年 2-3 years	164,710.50	126,168.24	76.60
小計 Subtotal	556,724,050.48	10,622,527.21	86.57

(2) 賬齡列示

(2) Presented by aging

賬齡 Age	期末數 Balance as at the end of the period			上年年末數 Balance as at the end of last year		
	賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例 (%) Provision ratio (%)	賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例 (%) Provision ratio (%)
1年以內 Within 1 year	464,381,924.34	1,663,550.40	0.36	545,828,896.95	1,974,196.17	0.36
1-2年 1-2 years	92,252,244.88	8,907,637.81	9.66	11,209,554.22	1,089,962.53	9.72
2-3年 2-3 years	167,121.93	128,579.67	76.94	275,541.79	275,541.79	100.00
3年以上 More than 3 years	594,413.63	594,413.63	100.00	715,126.01	715,126.01	100.00
合計 Total	557,395,704.78	11,294,181.51	2.03	558,029,118.97	4,054,826.50	0.73

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

Prior to accepting new customers, the Group applies internal credit assessment policies to evaluate the credit quality of potential customers and set credit limits. The Group adopts different credit policies for different customers with a general credit period of six

為六個月，逾期應收欠款由管理層定期審閱。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。先發生的款項，在資金周轉的時候優先結清。

months. Overdue arrears are regularly reviewed by the management. For sales of goods, trade receivables and operating revenue are recognised when the control right is transferred to the buyer, and the aging of accounts commences. Amounts incurred earlier are settled first upon fund turnover.

(3) 壞賬準備變動情況

(3) Changes in provision for bad debt

1) 明細情況

1) Details

項目 Item	期初數 Period-beginning amount	本期變動金額 Amount change in this period				期末數 Balance as at the end of the period
		計提 Provision	收回或轉回 Recovered/reversed	核銷 Written off	其他 Others	
單項計提壞賬準備 Separate provisions for bad debts	1,067,525.37	383.10		396,254.17		671,654.30
按組合計提壞賬準備 Combined provision for bad debts	2,987,301.13	7,635,226.08				10,622,527.21
合計 Total	4,054,826.50	7,635,609.18		396,254.17		11,294,181.51

2) 公司本期無重要的壞賬準備收回或轉回情況

2) The Company has no significant recovery or reversal of provision for bad debts during the current period.

(4) 本期實際核銷的應收賬款情況

(4) Accounts receivable actually written off this period

1) 應收賬款核銷情況

1) write-off of accounts receivable

項目 Item	核銷金額 Written-off amount
實際核銷的應收賬款 Accounts receivable actually written off	396,254.17

2) 本期無重要的應收賬款核銷情況

2) There were no significant write-offs of accounts receivable during the current period.

(5) 應收賬款前 5 名情況

(5) Top 5 accounts receivable

期末餘額前 5 名的應收賬款合計數為 349,524,876.38 元，佔應收賬款期末餘額合計數的比例為 62.71%，相應計提的應收賬款壞賬準備合計數為 8,500,721.98 元。

The total amount of the top 5 accounts receivable in the period-end balance was RMB 349,524,876.38, accounting for 62.71% of the total amount of the accounts receivable in the period-end balance. The corresponding total bad debt provision for these accounts receivable was RMB 8,500,721.98.

2. 其他應收款

2. 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 Type of amounts	期末數 Balance as at the end of the period	上年年末數 Balance as at the end of last year
保證金 Deposits	8,737,602.00	8,640,538.00
往來款 Current accounts	220,203,893.72	73,547,335.50
備用金 Petty cash	465,092.97	590,748.34
其他 Others	9,478.00	
賬面餘額合計 Total book balance	229,416,066.69	82,778,621.84
減：壞賬準備 Less: Provision for bad debts	14,478.00	5,000.00
賬面價值合計 Total book value	229,401,588.69	82,773,621.84

(2) 賬齡情況

(2) Aging Analysis

賬齡 Age	期末數 Balance as at the end of the period	期初數 Balance as at the beginning of the period
1 年以內 Within 1 year	220,683,615.10	74,826,869.84
1-2 年 1 to 2 years	821,221.59	815,300.00
2-3 年 2 to 3 years	815,300.00	
3 年以上 More than 3 years	7,095,930.00	7,136,452.00
賬面餘額合計 Total book balance	229,416,066.69	82,778,621.84
減：壞賬準備 Less: Provision for bad debts	14,478.00	5,000.00
賬面價值合計 Total book value	229,401,588.69	82,773,621.84

(3) 壞賬準備計提情況

(3) Provision for bad debts

1) 類別明細情況

1) Classification details

類別 Classification	期末數 Balance as at the end of the period				
	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 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
單項計提壞賬準備 Bad debt provision made on individual basis	14,478.00	0.01	14,478.00	100.00	
按組合計提壞賬準備 Bad debt provision made on a collective basis	229,387,110.69	99.99			229,387,110.69
合計 Total	229,401,588.69	100.00	14,478.00	100.00	229,387,110.69

(續)

(continued)

類別 Classification	期初數 Balance as at the beginning of the period				
	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 (%) Ratio (%)	金額 Amount	計提比例 (%) Provision ratio (%)	
單項計提壞賬準備 Bad debt provision made on individual basis	5,000.00	0.01	5,000.00	100.00	
按組合計提壞賬準備 Bad debt provision made on a collective basis	82,773,621.84	99.99			82,773,621.84
合計 Total	82,778,621.84	100.00	5,000.00	100.00	82,773,621.84

2) 公司無重要的單項計提壞賬準備的其他應收款

2) The Company has no significant other receivables for which separate provisions for bad debts are made.

3) 採用組合計提壞賬準備的其他應收款

3) Other receivables with combined provision for bad debts

組合名稱 Combination name	期末數 Balance as at the end of the period		
	賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例 (%) Provision ratio (%)
低風險組合 Low-risk combination	229,387,110.69		
小計 Subtotal	229,387,110.69		

(4) 壞賬準備變動情況

(4) Changes in provision for bad debts

1) 明細情況

1) Details

項目 Item	第一階段 Phase 1	第二階段 Phase 2	第三階段 Phase 3	合計 Total
	未來 12 個月 預期信用損失 Expected credit loss in the next 12 months	整個存續期預期信用損失 (未發生信用減值) Lifetime expected credit loss (No credit impairment occurred)	整個存續期預期信用損失 (已發生信用減值) Lifetime expected credit loss (Credit impairment occurred)	
期初數 Period-beginning amount			5,000.00	5,000.00
期初數在本期 Beginning balance in current period				
--轉入第二階段 --Transferred to Phase 2				
--轉入第三階段 --Transferred to Phase 3				
--轉回第二階段 --Reversed to Phase 2				
--轉回第一階段 --Reversed to Phase 1				
本期計提 Provision in current period			9,478.00	9,478.00
本期收回或轉回 Recovered or reversed in current period				
本期核銷 Write-off in current period				
其他變動 Other changes				
期末數 Balance as at the end of the period			14,478.00	14,478.00
期末壞賬準備計提比例 (%) Percentage of period-end provision for bad debts (%)				

2) 本期無重要的壞賬準備收回或轉回情況

2) No significant recovery or reversal of provisions for bad debts occurred during the current period.

(5) 其他應收款金額前5名情況

(5) Top 5 Other Receivables by Amount

單位名稱 Company name	款項性質 Nature of amounts	期末數 Balance as at the end of the period	賬齡 Age	佔其他應收款年末餘額合計數的比例(%) Percentage in the total closing balance of other receivables (%)	期末壞賬準備 Balance of provision for bad debts at the end of the period
廣東創美藥業有限公司 Guangdong Charmacy Pharmaceutical Co., Ltd.	往來款 Current accounts	63,905,491.92	1年以內 Within 1 year	27.86	
深圳創美藥業有限公司 Shenzhen Charmacy Pharmaceutical Co., Ltd.	往來款 Current accounts	63,020,807.82	1年以內 Within 1 year	27.47	
廣州創美藥業有限公司 Guangzhou Charmacy Pharmaceutical Co., Ltd.	往來款 Current accounts	59,986,252.79	1年以內 Within 1 year	26.15	
珠海創美藥業有限公司 Zhuhai Charmacy Pharmaceutical Co., Ltd.	往來款 Current accounts	29,308,116.25	1年以內 Within 1 year	12.78	
珠海市金明醫藥有限公司 Zhuhai Jinming Pharmaceutical Co., Ltd.	保證金 Deposits	5,600,000.00	3年以上 More than 3 years	2.44	
合計 Total		221,820,668.78		96.70	

(6) 本集團本年度無因資金集中管理而列報於其他應收款的款項。

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

3. 長期股權投資

3. Long-term equity investments

(1) 明細情況

(1) Details

項目 Item	期末數 Balance as at the end of the period			上年年末數 Balance as at the end 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	259,778,852.24		259,778,852.24	230,078,852.24		230,078,852.24
合計 Total	259,778,852.24		259,778,852.24	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 Investee	期初數 Balance as at the beginning of the period		本期增減變動 Changes in the current period.				期末數 Balance as at the end of the period
	賬面價值 Book value	減值準備 Provisions for impairment	追加投資 Additional investment	減少投資 Decrease in investment	計提減值準備 Provision for impairment	其他 Others	賬面價值 Book value
廣東創美藥業有限公司 Guangdong Charmacy Pharmaceutical Co., Ltd.	150,000,000.00						150,000,000.00
珠海創美藥業有限公司 Zhuhai Charmacy Pharmaceutical Co., Ltd.	25,710,000.00						25,710,000.00
廣州創美藥業有限公司 Guangzhou Charmacy Pharmaceutical Co., Ltd.	20,000,000.00						20,000,000.00
深圳創美藥業有限公司 Shenzhen Charmacy Pharmaceutical Co., Ltd.	20,800,000.00		29,200,000.00				50,000,000.00
惠州創美藥業有限公司 Huizhou Charmacy Pharmaceutical Co., Ltd.	13,468,852.24						13,468,852.24
廣東創美醫藥物流有限公司 Guangdong Charmacy Medical Logistics Co., Ltd.	100,000.00		500,000.00				600,000.00
合計 Total	230,078,852.24		29,700,000.00				259,778,852.24

(二) 母公司利潤表項目注釋

(II) Notes to Items in the parent company's Income Statement

1. 營業收入/營業成本

1. Operating revenues/operating costs

(1) 明細情況

(1) Details

項目 Item	本期數 Amount for the period		上年同期數 Amount for last period	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Principal businesses	1,324,994,475.95	1,236,655,093.75	1,527,381,620.67	1,432,485,878.43
其他業務 Other businesses	100,751,800.85	4,203,369.06	95,770,189.61	1,033,916.37
合計 Total	1,425,746,276.80	1,240,858,462.81	1,623,151,810.28	1,433,519,794.80
其中：與客戶之間的 合同產生的收入 Of which: Revenue from contracts with customers	1,425,746,276.80	1,240,858,462.81	1,623,151,810.28	1,433,519,794.80

(2) 合同產生的收入的情況

(2) Information on revenue generated from contracts

合同分類 Contract classification	本期數 Amount of the current period	上年同期數 Amount for last period
商品類型 Types of products		
其中：藥品銷售收入 Of which: Revenue from pharmaceutical sales	1,324,994,475.95	1,527,381,620.67
諮詢服務收入 Revenue from consultancy services	10,207,730.88	8,537,213.36
第三方物流收入 Revenue from third-party logistics	90,544,069.97	87,232,976.25
按經營地區分類 By region of operation		
其中：華南地區 Of which: South China	1,422,204,626.23	1,603,775,834.55
華東地區 East China	1,929,769.69	18,720,444.66
其他地區 Other regions	1,611,880.88	655,531.07
按銷售渠道分類 By sales channel		
其中：線下銷售 Of which: Offline sales	1,238,412,455.41	1,482,625,363.12

合同分類 Contract classification	本期數 Amount of the current period	上年同期數 Amount for last period
線上銷售 Online sales	187,333,821.39	140,526,447.16
按轉讓時間分類 Classified by time of transfer		
其中：在某一時點確認收入 Of which: Revenue recognized at a point in time	1,425,746,276.80	1,623,151,810.28
合計 Total	1,425,746,276.80	1,623,151,810.28

2. 投資收益

2. Investment income

項目 Item	本期數 Amount of the current period	上年同期數 Amount for last period
成本法核算的長期股權投資收益 Income from long-term equity investments accounted for using the cost method	70,000,000.00	
合計 Total	70,000,000.00	

十四、其他補充資料

XIV. Other Supplementary Information

(一) 非經常性損益

(I) Non-recurring profits and losses

1. 非經常性損益明細表

1. Statement of non-recurring profits and losses

項目 Item	金額 Amount	說明 Note
非流動性資產處置損益，包括已計提資產減值準備的沖銷部分 Profits and losses from disposal of non-current assets, including write-downs of provision for asset impairment already recognised	-165,870.90	
計入當期損益的政府補助，但與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外 Government grants included in current profits and losses, excluding those closely related to the Company's normal operations, in compliance with national policies, available on the basis of defined criteria and having a continuing impact on the Company's profits and losses	39,579.70	
除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益 Profits and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and		

項目 Item	金額 Amount	說明 Note
profits and losses from disposal of financial assets and financial liabilities, excluding effective hedging transactions related to the Company's normal operations		
計入當期損益的對非金融企業收取的資金佔用費 Fund occupation fees charged to non-financial enterprises and included in current profits and losses		
委托他人投資或管理資產的損益 Profits and losses from entrusted investments or asset management		
對外委托貸款取得的損益 Profits and losses from entrusted external loans		
因不可抗力因素，如遭受自然災害而產生的各項資產損失 Losses of various assets due to force majeure events such as natural disasters		
單獨進行減值測試的應收款項減值準備轉回 Reversal of impairment provisions for receivables tested for impairment on individual basis	1,875,287.39	
企業取得子公司、聯營企業及合營企業的投資成本小於取得投資時應享有被投資單位可辨認淨資產公允價值產生的收益 Gain on the cost of investments in subsidiaries, associates, and joint ventures being less than the Group's share of the fair value of their identifiable net assets at the investment date		
同一控制下企業合併產生的子公司期初至合併日的當期淨損益 Net current profits and losses of subsidiaries from the beginning of the period to the combination date arising from business combinations under common control		
非貨幣性資產交換損益 Profits and losses from exchange of non-monetary assets		
債務重組損益 Profits and losses from debt restructuring		
企業因相關經營活動不再持續而發生的一次性費用，如安置職工的支出等 One-off expenses incurred due to discontinuance of the Company's relevant operating activities, such as employee resettlement expenses		
因稅收、會計等法律、法規的調整對當期損益產生的一次性影響 One-off impact on current profits and losses due to changes in laws and regulations on tax and accounting, etc.		
因取消、修改股權激勵計劃一次性確認的股份支付費用 Share-based payment expenses recognised one-off due to cancellation or modification of equity incentive plans		
對於現金結算的股份支付，在可行權日之後，應付職工薪酬的公允價值變動產生的損益 Profits and losses from changes in fair value of employee salaries payable after the vesting date for share-based payments settled in cash		
採用公允價值模式進行後續計量的投資性房地產公允價值變動產生的損益 Profits and losses from changes in fair value of investment properties measured in subsequent measurement using the fair value model		

項目 Item	金額 Amount	說明 Note
交易價格顯失公允的交易產生的收益 Gain on transactions with an obviously unfair transaction price		
與公司正常經營業務無關的或有事項產生的損益 Profits and losses from contingencies unrelated to the Company's normal operations		
受托經營取得的托管費收入 Trustee fee income from entrusted operations		
除上述各項之外的其他營業外收入和支出 Other non-operating income and expenses not listed above	-3,803,247.85	
其他符合非經常性損益定義的損益項目 Other items of profits and losses meeting the definition of non-recurring profits and losses	66,344.15	個稅手續費返還 Individual income tax handling fee rebate
小計 Subtotal	-1,987,907.51	
減：企業所得稅影響數（所得稅減少以“-”表示） Less: Effect of enterprise income tax (“-” for decrease in income tax)	-496,976.88	
少數股東權益影響額（稅後） Amount of effect on minority interests (after tax)		
歸屬於母公司所有者的非經常性損益淨額 Net non-recurring profits and losses attributable to owners of the parent company	-1,490,930.63	

(二) 淨資產收益率及每股收益

(II) Return on net assets and earning 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 assets （%）	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
歸屬於公司普通股股東的淨利潤 Net profit attributable to the equity shareholders of parent company	7.54	0.4285	0.4285
扣除非經常性損益後歸屬於公司普通股股東的淨利潤 Net profit attributable to the equity shareholders of parent company (excluding non-recurring profit and loss)	7.79	0.4423	0.4423

創美藥業股份有限公司

Charmacy Pharmaceutical Co., Ltd.

二〇二六年三月二十七日

27 March 2026

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