



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

股份代號 2289. HK
Stock Code



2026 中期報告

INTERIM REPORT

關於我們

創美藥業股份有限公司（「本公司」或「我們」，連同其附屬公司，統稱「本集團」）（股份代號：2289.HK）主營醫藥分銷業務，主要向下游分銷商和零售終端分銷西藥、中成藥、保健品等產品，同時也開展第三方物流服務，並提供醫藥產品諮詢服務。本公司創立於 2000 年，經過 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 2025 年全國批發企業主營業務收入前 100 位排序 32。本公司於廣東省醫藥流通企業排名第 6 位。

2026 年上半年，本集團榮獲羅戈網 2026 LOG 供應鏈物流科技創新實踐傑出獎、由藥鏈圈認證中心頒發的醫藥物流配送優秀企業（連續 6 年獲得）、現代醫藥物流技術試驗基地（中心）（連續 5 年獲得）、醫藥冷鏈最佳物流中心（基地）（連續 8 年獲得）、醫藥冷鏈物流服務推薦企業（連續 7 年獲得）、以及由全聯醫藥業商會頒發的民營醫藥商業百強企業。

ABOUT US

Charmacy Pharmaceutical Co., Ltd. (the “Company” or “we”, together with its subsidiaries, collectively, the “Group”) (stock code: 2289.HK) is principally engaged in the pharmaceutical distribution business. It mainly distributes western medicine, Chinese patent medicine and healthcare products to downstream distributors and retail terminals, while conducting dealings in the third-party logistics business of medicines and providing pharmaceutical products related consulting services. Founded in 2000, over the past 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 2025, the Company ranked 32nd 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 the first half of 2026, the Group received the 2026 Outstanding Award for Logistics and Supply Chain Technology Innovation Practices from Logclub. We were also awarded the “Outstanding Enterprise in Pharmaceutical Logistics Distribution” (for six consecutive years), the “Modern Pharmaceutical Logistics Technology Testing Base” (for five consecutive years), the “Best Logistics Center for Pharmaceutical Cold Chain” (for eight consecutive years), and the “Recommended Enterprise for Pharmaceutical Cold Chain Logistics Services” (for seven consecutive years). Furthermore, we were recognised by the All-China Federation of Industry and Commerce Medical and Pharmaceutical Commercial Association as one of China’s Top 100 Private Pharmaceutical Operators.

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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

*審核委員會

尹智偉 (主席)

徐飛

關鍵

CORPORATE INFORMATION

* DIRECTORS

Executive Directors

Yao Chuanglong (Vice-chairman of the Board)

Zheng Yuyan

Zhang Hanzhi

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

* AUDIT COMMITTEE

Wan Chi Wai Anthony (Chairman)

Xu Fei

Guan Jian

***提名委員會**

關鍵（主席）

鄭玉燕

李漢國

***薪酬委員會**

李漢國（主席）

付征

尹智偉

***風險管理委員會**

姚創龍（主席）

張寒孜

李漢國

***戰略發展委員會**

嚴京斌（主席）

姚創龍

鄭玉燕

***授權代表**

鄭玉燕

姚潔晞

***替任授權代表**

林慧怡

***核數師**

天健會計師事務所（特殊普通合夥）

***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）

*** NOMINATION COMMITTEE**

Guan Jian (Chairman)

Zheng Yuyan

Li Hanguo

*** REMUNERATION COMMITTEE**

Li Hanguo (Chairman)

Fu Zheng

Wan Chi Wai Anthony

*** RISK MANAGEMENT COMMITTEE**

Yao Chuanglong (Chairman)

Zhang Hanzhi

Li Hanguo

*** STRATEGIC DEVELOPMENT COMMITTEE**

Yan Jingbin (Chairman)

Yao Chuanglong

Zheng Yuyan

*** AUTHORISED REPRESENTATIVES**

Zheng Yuyan

Yao Jiexi

*** ALTERNATE AUTHORISED REPRESENTATIVE**

Lam Wai Yee Sophie

*** AUDITOR**

Pan-China Certified Public Accountants LLP

*** LEGAL ADVISERS**

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

Sundial Law Firm (as to the PRC law)

***註冊辦公室及總部**

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中心40樓

***主要往來銀行**

廣發銀行股份有限公司（汕頭分行）

中國工商銀行股份有限公司（汕頭分
行）

***H 股證券登記處**

香港中央證券登記有限公司

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***公司網站**

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***股份代號**

2289.HK

*** REGISTERED OFFICE AND HEADQUARTERS**

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Guangdong Province, the PRC

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

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East, Wanchai, Hong Kong

*** PRINCIPAL BANKERS**

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

Industrial and Commercial Bank of China Limited (Shantou
Branch)

*** H SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor Hopewell Centre,

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*** COMPANY WEBSITE**

www.chmyy.com

*** STOCK CODE**

2289.HK

財務摘要

FINANCIAL SUMMARY

項目 Item	截至 6 月 30 日止六個月 Six months ended 30 June		變動 Change (%)
	2026 年 人民幣千元(未經審核) 2026 RMB'000 (Unaudited)	2025 年 人民幣千元(未經審核) 2025 RMB'000 (Unaudited)	
營業收入 Operating revenue	2,448,111	2,155,071	13.60
利潤總額 Total profit	34,555	32,629	5.90
歸屬於母公司股東的淨利潤 Net profit attributable to the shareholders of parent company	22,556	21,739	3.76
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)	0.2088	0.2013	3.76

項目 Item	於 2026 年 6 月 30 日 人民幣千元 (未經審核) As at 30 June 2026 RMB'000 (Unaudited)	於 2025 年 12 月 31 日 人民幣千元 (經審核) As at 31 December 2025 RMB'000 (Audited)	變動 Change (%)
總資產 Total assets	3,928,557	3,960,008	-0.79
總負債 Total liabilities	3,322,038	3,343,644	-0.65
股東權益 Shareholders' equity	606,519	616,364	-1.60
每股淨資產 (以每股人民幣元列示) Net assets per share (as stated in RMB per share)	5.62	5.71	-1.60

管理層討論及分析

行業概覽

我國藥品流通行業正從「規模增長」轉向「結構優化與價值增長」的高質量發展階段，處於政策引領的深度轉型過程中。伴隨國內「中度老齡化」社會到來，健康需求持續升級，三醫聯動改革不斷向基層、院外場景延伸，行業發展邏輯實現根本轉換。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，持續調整市場終端格局，抬高現代物流與經營合規門檻，行業資源加速向具備區域網絡、冷鏈能力與數字體系的大型企業集中。整體來看，行業呈現院內市場承壓收斂、院外市場穩健增長、數智化轉型全面提速、綜合服務屬性持續增強的鮮明特徵，結構化發展機遇與行業規範化、集約化變革壓力並存。

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（醫藥健康信息平臺）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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

China's pharmaceutical distribution sector is transitioning from a scale-up stage to one of high-quality development characterised by structural optimisation and value growth and is undergoing a profound transformation driven by policy initiatives. As China enters a moderately ageing society, healthcare demand continues to upgrade, while healthcare reforms—driven by the integration of medical services, health insurance, and the pharmaceutical industry—extend further to community-based health facilities and out-of-hospital settings, fundamentally reshaping the sector's growth dynamics. Pharmaceutical distribution is shifting from scale expansion to quality-driven development, with the basis of competition evolving into comprehensive value-based competition underpinned by intelligent supply chain management, digital technology innovation and specialised service capabilities.

From the perspective of policy implementation, the key objectives for China's pharmaceutical distribution sector during the 14th Five-Year Plan period have been achieved with tangible results. Ongoing policy measures continue to reshape the end-market landscape and raise the thresholds for modern logistics and operational compliance, accelerating the concentration of industry resources among large enterprises with regional network coverage, cold-chain capabilities and digital infrastructure. Overall, the sector is characterised by the pressure on and contraction of the in-hospital market, steady growth in out-of-hospital channels, accelerated digital and intelligent transformation, and a continued strengthening of its integrated service orientation. Structural development opportunities coexist with the pressure associated with the sector's ongoing transition towards greater standardisation and consolidation.

Concentration among leading pharmaceutical distributors continues, with significant growth in the retail segment

Data from MENET, a pharmaceutical and healthcare information platform, indicates that total pharmaceutical sales across China's three major terminals in six key markets are estimated at approximately RMB 1,853.8 billion in 2025, representing a year-on-year decline of around 1%. Specifically, retail pharmacies, including online drugstores, are projected to achieve sales of RMB 587.8 billion, up 2.4% year-on-year, whereas sales by



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 年網上藥店市場藥品銷售額達 866 億，全年增長超過 13%。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。

public hospitals are expected to decline by 2.1% and those by community-based public health facilities by 4.9%. Online pharmacies continued to deliver strong growth, with pharmaceutical sales increasing by more than 13% throughout 2025 to RMB 86.6 billion. As online medical insurance payment channels become more accessible and hospital prescriptions increasingly flow to external outlets, brick-and-mortar pharmacies are strengthening their deployment of and integration with online channels. This trend is driving the continued rapid growth of the online retail segment.

Statistics released by the China Association of Pharmaceutical Commerce show that, as at the end of 2024, China has developed one large pharmaceutical distributor with annual sales exceeding RMB 500 billion, alongside four with sales exceeding RMB 100 billion and two with sales exceeding RMB 50 billion. In addition, six pharmacy retail chains recorded annual sales of more than RMB 10 billion. According to the *2024 Operations Statistical & Analysis Report of the Pharmaceutical Distribution Sector* published by China's Ministry of Commerce (MOFCOM), the top 100 pharmaceutical wholesalers accounted for 75.7% of total wholesale market sales, while the top 100 pharmaceutical retailers generated 38.0% of total retail market sales. Relative to the concentration targets established by the MOFCOM for the 14th Five-Year Plan period, retail market concentration has further room for improvement. The Forward Industry Research Institute estimates that China's pharmaceutical distribution sector will exceed RMB 4 trillion by 2028, based on a compound annual growth rate of 7%.

Healthcare reforms expand the out-of-hospital market as distributors with strong retail foundations build competitive moats

China's pharmaceutical distribution sector is undergoing an accelerated structural transformation, evolving toward a more open and diversified market ecosystem. The wide implementation of healthcare reforms, the regularized advancement of "volume-based procurement", the increasing improvement of "hierarchical diagnosis and treatment" system, the steady release of hospital prescription outflows, and the full rollout of the "dual-channel" drug supply mechanism, together with the widespread implementation of the policy on "including pharmacies in risk pooling of outpatient services", are reshaping the traditional market structure that has long been centred on in-hospital sales. MENET forecasts that the out-of-hospital market will reach RMB 1.6 trillion by 2029, and is expected to match or even surpass the in-hospital market.

2026 年 1 月，國家多部委聯合發佈《關於促進藥品零售行業高質量發展的意見》，從藥事服務完善、健康服務創新、應急保供強化、行業結構優化、市場秩序規範五個維度推出系統性的政策舉措。核心突破在於：將藥店定位從“藥品銷售終端”全面升級為“健康服務驛站”，支持藥店提升藥學服務能力、參與藥品集採並納入門診統籌支付體系；鼓勵批零一體化與兼併重組以提升供應鏈效率；同時強化零售藥店在突發情況下的應急保供職能。上述政策從支付、處方、服務三維度打通醫院與零售終端的供需閉環，將打開保健食品、醫療器械及泛健康類非藥品的增量空間。

2026 年 4 月，國務院辦公廳印發《關於加快建設分級診療體系的若干措施》的通知，以滿足群眾就近就便看病就醫需求為出發點，推動醫療衛生服務資源高效配置，加快建設分級診療體系。同月，國家衛生健康委辦公廳等部門印發《關於開展基層醫療衛生機構醫療質量改善三年行動（2026—2028 年）的通知》，計劃分階段覆蓋鄉鎮衛生院、社區衛生服務中心及村衛生室等各級基層醫療機構，到 2028 年底基本建立全國基層醫療質量管理工作體系。

分級診療體系的加速推進與基層醫療質量的系統性提升，有利於推動常見病、慢性病診療及健康管理需求向基層下沉，為零售藥店承接院外用藥需求、深化藥事服務協同、拓展社區健康管理職能創造更為有利的外部環境。

In January 2026, various Chinese government authorities jointly issued the *Opinions on Promoting the High-quality Development of the Pharmaceutical Retail Industry*, introducing a comprehensive package of policy initiatives aiming at strengthening pharmaceutical services, fostering innovation in healthcare services, enhancing emergency medicine supply, optimising industry structure and maintaining orderly market development. The core policy breakthrough is the repositioning of pharmacies from “drug sales outlets” to “health service hubs”. It supports pharmacies in enhancing their pharmaceutical service capabilities, participating in centralised drug procurement programmes and being included in the risk pooling of outpatient services; encourages integration of retail and wholesale operations and industry consolidation to improve supply chain efficiency; and reinforces the role of retail pharmacies in ensuring the continuity of medicine supply in times of emergency. By facilitating greater connectivity among payment, prescription and service delivery, the policy is expected to promote closer integration between hospitals and retail pharmacies, while creating additional growth opportunities for health supplements, medical devices and other healthcare-related non-pharmaceutical products.

In April 2026, the General Office of the State Council issued the *Measures on Accelerating the Development of the Hierarchical Diagnosis and Treatment System*, with the objective of improving access to healthcare services and promoting the more efficient allocation of healthcare resources through the accelerated development of a hierarchical diagnosis and treatment system. In the same month, the General Office of the National Health Commission, together with another authority, issued the *Notice on Launching the Three-year Action for Improving Healthcare Quality in Community-based Health Facilities (2026–2028)*. The initiative is expected to be implemented in phases across community-based health facilities, including township health centres, community health service centres and village clinics, with the aim of establishing a nationwide community-based healthcare quality management system by the end of 2028.

This accelerated development of the hierarchical diagnosis and treatment system, together with the ongoing improvement in the community-based healthcare service quality, helps to further shift the demand for the diagnosis and treatment of common and chronic diseases, as well as health management services, towards community-based health facilities. This trend is expected to provide a more favourable external environment for retail pharmacies by supporting the growth of out-of-hospital prescription dispensing, strengthening collaboration in

數智化全面提速，全鏈運營效率持續升級

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、低碳綠色為主綫，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。

2026 年 3 月，國家藥監局印發《藥品現代物流規範化建設指導意見》，統一全國藥品現代物流建設監管標尺，明確倉儲設施、智能系統、全程追溯、第三方物流運營等標準化要求，推動行業向規模化、集約化、數字化轉型。

人工智能（「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，推動行業向數智化、多元化、平臺化方向演進。院外市場的崛起對精細化服務與響應速度提出更高要求，藥品流通企業加速搭建數字化供應鏈平臺，實現物流、信息流、資金流高效協同，有效提升終端

prescription dispensing and service delivery, and expanding their role in community-based health management.

Full scale of digital-intelligent transformation drives sustained improvements in end-to-end operational efficiency

Both the *Report to the 20th National Congress of the Communist Party of China* and the *Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and Vision 2035 of the People's Republic of China* laid the policy foundation for pharmaceutical companies to strengthen their competitiveness through digital transformation. In April 2025, the Ministry of Industry and Information Technology, together with six other government authorities, issued the *Notice on the Implementation Plan for the Digital-Intelligent Transformation of the Pharmaceutical Sector (2025-2030)*, proposing the application of digital and intelligent technologies in such areas as drug traceability, pharmaceutical logistics monitoring and optimisation, adverse drug reaction surveillance, and medical equipment management. These efforts aim to enable end-to-end traceability throughout the entire pharmaceutical product lifecycle, ensuring quality and safety. Under the guidance of high-quality development goals, pharmaceutical distributors are aligning their growth with principles of intelligence, smart operations, and low-carbon. This includes strengthening vertical and horizontal collaboration across supply chain stakeholders and ecosystem partners and building a digital, intelligent, and green foundation to support long-term competitiveness.

In March 2026, the National Medical Products Administration issued the *Guiding Opinions on the Standardised Development of Modern Pharmaceutical Logistics*, establishing unified regulatory standards for the development of modern pharmaceutical logistics across the country and setting out standardised requirements for warehousing facilities, smart systems, end-to-end traceability, and third-party logistics operations. It is expected to accelerate the sector's transition towards greater scale, consolidation and digitalisation.

The deepening application of such technologies as artificial intelligence (“AI”), big data, cloud computing, digital twin, the Internet of Things (“IoT”), and blockchain is steering the sector towards digital-intelligent, diversified, and platform-based development models. The rise of the out-of-hospital market is also raising expectations for refined service capabilities and responsiveness among pharmaceutical distributors. In response, pharmaceutical distributors are accelerating their development of digital supply chain platforms to coordinate logistics, information flows, and capital flows, thereby enhancing responsiveness to

響應效率、優化庫存周轉、降低運營成本。數智化能力已成為行業核心競爭壁壘，推動行業從傳統貿易流通模式，向智慧化、平臺化、精細化的現代供應鏈模式全面迭代，為行業高質量發展注入持續內生動力。

新《藥品管理法實施條例》落地，權責明晰助力行業規範集約

2026 年 1 月，國務院出臺《中華人民共和國藥品管理法實施條例》，新條例進一步釐清了藥品經營企業的權責邊界，為行業規範發展提供了更為清晰的法律框架，有助於推動行業從“規模擴張”向“規範集約”轉變，為合規經營的藥品零售企業營造更加公平有序的市場環境。

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 2026 年 6 月 30 日，我們的分銷網絡覆蓋 11,571 名客戶，其中 652 名為分銷

end-market demand, improving inventory turnover and reducing operating costs. Digital and intelligent capabilities have become a key source of competitive advantage, driving the sector's transformation from traditional trading and distribution models towards more intelligent, platform-based and sophisticated supply chain operations, and providing sustained endogenous momentum for its high-quality development.

The new *Regulation for the Implementation of the Drug Administration Law* promotes more standardised and consolidated development of the pharmaceutical sector with well-defined rights and responsibilities

In January 2026, the State Council promulgated the *Regulation for the Implementation of the Drug Administration Law of the People's Republic of China*. The new regulation further clarifies the respective rights and responsibilities of pharmaceutical business operators, providing a clearer legal framework for the orderly development of the sector. It is expected to facilitate the sector's transition from scale-driven expansion to more standardised and consolidated development, while fostering a fairer and better-ordered market environment for pharmaceutical retailers to engage in compliant operations.

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 Operations Statistical & Analysis Report of the Pharmaceutical Distribution Sector.

BUSINESS REVIEW

The principal business of the Group is pharmaceutical distribution in the PRC, with most of our operating revenue derived from pharmaceutical distribution. We procure pharmaceutical products from pharmaceutical manufacturers and distributor suppliers and sell the products to distributor customers, retail pharmacy stores, hospitals, clinics, health centres and other customers.

During the Reporting Period, we followed our established operation targets, and continued to explore the Guangdong market in depth and radiate to surrounding areas, and actively developed the business with retail terminal network. As at 30 June 2026, our distribution network covered 11,571 customers, among which 652 were distributors, 7,190 were retail pharmacy stores

商，7,190 名為零售藥店，3,729 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 2026 年 6 月 30 日，我們分銷 11,284 種產品品規，較上年同期增加 120 種。我們擁有供應商 1,065 家，其中醫藥生產商 599 家及分銷供應商 466 家，供應商總數量較上年同期增加 19 家。

and 3,729 were hospitals, clinics, health centres and other customers.

In order to meet the different needs of customers and enhance customer adhesion, we strengthened cooperation with well-known domestic and overseas manufacturers, and expanded the variety and scale of first-level distribution products; and continued to optimise product structure by introducing marketable, high-quality products with high profit margin to enrich product categories. As at 30 June 2026, we distributed 11,284 types of products, representing an increase of 120 compared to the same period last year. We had a total of 1,065 suppliers, of which 599 were pharmaceutical manufacturers and 466 were distributor suppliers, representing an increase of 19 in the total number of suppliers compared to the same period last year.

產品類別 Product Category	產品數量 Number of products 截至 6 月 30 日止六個月 For the six months ended 30 June	
	2026 年 (未經審核) 2026 (Unaudited)	2025 年 (未經審核) 2025 (Unaudited)
中成藥 Chinese patent medicines	3,844	4,067
西藥 Western medicines	4,097	4,184
其他 Others	3,343	2,913
總計 Total	11,284	11,164

完善醫藥營銷生態建設，以創新模式 激活產業鏈效能

本集團依托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，精準破解產業鏈上下游供需錯配痛點，助力上游廠商降

Enhancing the pharmaceutical marketing ecosystem to unlock greater industry chain efficiency with innovative models

Leveraging the multi-tiered marketing network, the Group continues to deepen strategic partnerships with branded pharmaceutical manufacturers and downstream clients, with a view to shaping an efficient and collaborative pharmaceutical commercial ecosystem. Through core capabilities such as product portfolio integration, channel optimization, transaction facilitation, and digital-intelligent logistics, we effectively

低渠道拓展難度，提升品牌價值與市場效益。

上游端，在「資源+技術」雙向驅動下，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，我們與「華潤三九」、「赫力昂」、「廣藥白雲山」、「惠氏史克」、「益普生」、「美納裏尼」、「步長藥業」、「華潤江中」、「中國中藥」、「揚子江」等行業領先品牌合作持續深化。我們持續推進「千萬級」廠牌客戶政策，通過資源傾斜、專項扶持與定製化服務，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。

下游端，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。依托「百千萬星火燎原」系列訂貨會及新品品鑒會，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臺。

基於終端客戶真實需求，我們以三大核心價值賦能下游：認知賦能，深化市場對產品價值的理解；流通賦能，優化供應鏈層級，提升周轉效率；轉化賦能，運用精準營銷手段促進銷售落地。通過資源矩陣的動態配置，構建從產品認知到購買轉化的全鏈路價值閉環，實現廠商與終端共贏的市場

address supply–demand imbalances across the supply chain. This enables the upstream manufacturers to reduce the complexity of channel expansion while enhancing brand value and market performance.

On the upstream side, driven by the dual engines of “resources + technology”, our multi-tiered marketing network continued to demonstrate strong ecosystem appeal and channel monetisation capabilities. During the Reporting Period, we further deepened our partnerships with a number of leading industry brands, including China Resources Sanjiu, Haleon, Guangzhou Baiyunshan Pharmaceutical, Wyeth, Ipsen, Menarini, Buchang Pharmacy, China Resources Jiangzhong, China Traditional Chinese Medicine, and Yangtze River Pharmaceutical. We also continued to advance our “Ten-Million-Level Brand Client” initiative. Through focused resource allocation, targeted support, and customized services, we have successfully developed multiple strategic partnership brands with sales exceeding RMB 10 million.

On the downstream side, we have creatively built a multi-dimensional marketing system that integrates joint brand campaigns, event marketing, and differentiated sales strategies to unlock upstream–downstream synergies. By leveraging innovative channels such as our flagship “Sparks of Growth – Hundred-Million Brand Order Fair Series” and new product showcases, we enable precise matchmaking between upstream manufacturers and key retail terminals, establishing an efficient platform for production–sales alignment.

Driven by real client needs, we empower our downstream clients through three core value dimensions: cognitive empowerment, which deepens the end market’s understanding of product value; distribution empowerment, which streamlines supply chains and enhances turnover efficiency; and conversion empowerment, which boosts sales through precision marketing. Through continuous optimization of our resource matrix, we are building a fully integrated value chain that transforms product awareness

新格局。

把握銀髮經濟增量，佈局老年健康業務

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，2013年至2025年複合年增速達9%。隨著人口老齡化進程的不斷深化，銀髮經濟展現出巨大的市場潛力，老年人群的疾病預防、治療、康復等需求正快速增長。

我們聚焦銀髮經濟，依托我們的渠道資源優勢，持續挖掘和培育符合老年人群健康需求的潛力品種，與上游多家深耕老年健康領域的製藥企業開展深度戰略合作，聯合打造適合社區藥店、基層門診的老年健康產品矩陣，共同完善銀髮健康產業生態，致力為銀髮人群提供更全面、更精準的健康產品，實現社會價值與商業價值的雙贏。

深化 AI 驅動效能，加速全鏈路數智化升級

我們以數字化辦公平臺為核心樞紐，持續推進 AI 技術與主營業務深度融合，實現數智化建設從自動化向全域智能化迭代升級。報告期內，我們聚

into purchasing action, ultimately shaping a new market dynamic that delivers win-win outcomes for both manufacturers and terminals.

Capitalising on growth opportunities in the silver economy to expand elderly healthcare services

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, China's population aged 60 and above surpassed 320 million by the end of 2025, accounting for 23.0% of the total population. Meanwhile, healthcare expenditure of residents per capita increased to RMB 2,573, representing a compound annual growth rate of 9% from 2013 to 2025. As the ageing trend continues to deepen, the silver economy is revealing vast market potential, with rapidly increasing demand among older adults for disease prevention, treatment, and rehabilitation.

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. We have established in-depth strategic partnerships with a few pharmaceutical manufacturers specialising in elderly healthcare. Together with these partners, we are developing a portfolio of elderly healthcare products suitable for community-based pharmacies and outpatient services and 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.

Advancing AI-driven efficiency to accelerate end-to-end digital and intelligent upgrades

With a digital office platform as our core vehicle, we continued to deepen the integration of AI technologies across our main business operations, advancing our digital-intelligent transformation from process automation towards enterprise-wide

聚焦合規經營與運營提效，將「AI+RPA」技術廣泛應用於財務管理、智能流程優化、醫藥數據治理、商品智能監控、藥品合規校驗等核心業務場景，同時在智能倉儲管理、配送路徑優化等物流環節落地試點應用，有效優化資源配置精度與經營決策效率。

報告期內，我們持續迭代藥品追溯系統，結合監管政策與業務實際，完善藥品全流程數據採集、溯源查詢、實時上報能力，進一步健全藥品全生命周期數字化追溯體系，實現藥品購銷倉儲全鏈條可溯可控，保障追溯數據真實完整，強化公司藥品經營合規管控能力。

在 AI 能力建設方面，我們在系統開發的全鏈路工作流中深度嵌入 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，我們通過低代碼及機器人流程自動化（「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 項目運行時長 3.23 萬小時，推動一線重複性作業加速向高價值環節轉移，運營人效提升 80.7 天，營造「人人都是開發者」的數智

intelligent operations. During the Reporting Period, we focused on strengthening compliance management and enhancing operational efficiency through the broader application of “AI + RPA” technologies to our core business scenarios, including financial management, intelligent workflow optimisation, pharmaceutical data governance, smart product monitoring and pharmaceutical compliance verification. In parallel, we launched pilot applications of AI tools in key logistics links such as intelligent warehouse management and optimized delivery routing to enhance resource allocation and decision-making effectiveness.

During the Reporting Period, we continued to enhance our pharmaceutical traceability system. In line with regulatory requirements and operational needs, we further improved our capabilities in end-to-end pharmaceutical data collection, traceability enquiries and real-time reporting, and continued to strengthen our digital traceability system covering the entire lifecycle of pharmaceuticals. This enabled full-chain traceability and control across pharmaceutical procurement, sales and warehousing activities, ensured the authenticity and integrity of traceability data, and reinforced our compliance management capabilities in pharmaceutical operations.

In terms of AI capability building, we have embedded AI technologies across the entire system development lifecycle, covering requirements analysis, front- and back-end development, system testing, and operations and maintenance deployment. As a result, development efficiency increased by more than 50%, significantly enhancing overall research and development (R&D) productivity. In strengthening 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, employee-developed RPA applications had accumulated more than 32.3 thousand hours of runtime, accelerating the migration of repetitive operational tasks to higher-value activities and improving operational efficiency by the equivalent of 80.7 days.

化組織生態。

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。依托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，我們對標適配藥品現代物流規範新國標的要求，持續進行信息化系統合規優化升級，重點完善麻精藥品合規管控、冷鏈藥品儲運監管等核心模塊，通過數字化手段實現特殊藥品、冷鏈藥品流轉全程留痕、實時監控，適配最新行業物流合規標準。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。我們與「東阿阿膠」、「復星醫藥」、「廣

These efforts have helped cultivate a digital and intelligent organisation in which “everyone can be 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 continued to optimise and upgrade our information systems against the new national standards for modern pharmaceutical logistics, with a particular focus on enhancing modules for the compliance management of narcotic and psychotropic medicines and the supervision of cold-chain pharmaceutical storage and transportation. Through digital technologies, we achieved end-to-end traceability and real-time monitoring throughout the circulation of special medicines and cold-chain pharmaceuticals, ensuring alignment with the latest pharmaceutical logistics compliance standards. Leveraging our professional logistics solutions, outstanding service quality, and

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業務。截至 2026 年 6 月 30 日，本集團與廠家、商業分銷商及連鎖藥店客戶達成第三方醫藥物流委托業務及其他倉儲或運輸等增值服務合作的相應客戶數量同比增加 24%，相應收入同比增加 41%。

報告期內，本集團榮獲羅戈網 2026 LOG 供應鏈物流科技創新實踐傑出獎、由藥鏈圈認證中心頒發的醫藥物流配送優秀企業（連續 6 年獲得）、現代醫藥物流技術試驗基地（中心）（連續 5 年獲得）、醫藥冷鏈最佳物流中心（基地）（連續 8 年獲得）、醫藥冷鏈物流服務推薦企業（連續 7 年獲得）、以及由全聯醫藥業商會頒發的民營醫藥商業百強企業。

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。伴隨人口老齡化持續深化與「健康中國」戰略深入落地，國內醫療衛

strong brand reputation, we have earned the trust and recognition of many clients. 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 of 30 June 2026, 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 24% year-on-year, with corresponding revenue rising by 41% compared to the same period last year.

During the Reporting Period, the Group received the 2026 Outstanding Award for Logistics and Supply Chain Technology Innovation Practices from Logclub. We were also awarded the “Outstanding Enterprise in Pharmaceutical Logistics Distribution” (for six consecutive years), the “Modern Pharmaceutical Logistics Technology Testing Base” (for five consecutive years), the “Best Logistics Center for Pharmaceutical Cold Chain” (for eight consecutive years), and the “Recommended Enterprise for Pharmaceutical Cold Chain Logistics Services” (for seven consecutive years). Furthermore, we were recognised by the All-China Federation of Industry and Commerce Medical and Pharmaceutical Commercial Association as one of China’s Top 100 Private Pharmaceutical Operators.

PROSPECTS

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

Currently, China has entered a stage of high-quality development. Against the backdrop of deepened population aging and the continued implementation of the “Healthy China” initiative,

生服務加快實現從「以治病為中心」向「以人民健康為中心」轉型。隨著規劃目標持續落地推進，醫藥流通行業邁入提質升級的關鍵階段，持續助力構建國內大循環為主體、國內國際雙循環相互促進的新發展格局。國家持續推進「人工智能+」行動，物流場景作為重點數字化應用方向迎來廣闊機遇。物聯網、大數據、人工智能與自動化裝備加速滲透醫藥流通行業全鏈條，驅動行業由傳統勞動密集模式向技術密集模式升級，數字化創新成為行業高質量發展的必經之路。

在醫藥分開、分級診療持續深化、處方外流常態化推進的政策環境下，院外醫藥市場將持續釋放增長空間。隨著電子處方流轉體系不斷完善、「雙通道」政策持續普及，零售藥店承接院內處方的價值持續凸顯。網上藥店終端規模保持穩健增長，即時零售作為線上醫保購藥重要載體，迎來全新發展契機。

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

China's health sector is being shifted from "treating diseases as the centre" to "people's health as the centre". As policy objectives continue to be implemented, the pharmaceutical distribution sector has entered a critical phase of quality enhancement and transformation, playing a role in supporting the formation of a new development paradigm whereby domestic and foreign markets can boost each other, with the domestic market as the mainstay. Meanwhile, the continued advancement of the "AI plus" initiative is creating significant opportunities for digital transformation in logistics operations. The adoption of the IoT, big data, AI and automation equipment across the pharmaceutical distribution chain continues to accelerate, driving the sector's transition from a labour-intensive model to a technology-intensive one. Digital innovation is increasingly becoming integral to the sector's high-quality development.

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 expected to continue unlocking significant growth potential. As electronic prescription circulation systems become more established and the "Dual-Channel" policy gains wider adoption, the role of retail pharmacies in dispensing hospital-originated prescriptions is becoming increasingly important. Online pharmacy sales are expected to maintain steady growth, while instant retail, as an important channel for online reimbursement-based pharmaceutical purchases, is poised to capture new growth 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

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，依托持續深化的數字化辦公平臺與 AI 中台能力，全面推進數字化與 AI 技術的系統級深度融合，構建智能化供應鏈新生態，實現端到端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，持續降低高頻重複的人工操作佔比，實現從自動化的躍遷，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。

our competitiveness while consolidating existing advantages.

I. Adhering 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 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 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. Driving digital and intelligent upgrades through AI to strengthen digital competitiveness

We will continue to deepen our “Internet of Intelligence Plus Pharmaceuticals” strategy. Leveraging our increasingly sophisticated digital office platform and AI middle-platform capabilities, we will carry forward the deep integration of digital and AI technologies across enterprise systems, build a smarter supply chain ecosystem, and achieve end-to-end intelligent management and operational excellence across the value chain. While embedding AI technologies at the system level, we will restructure our business processes under the new technology system by shifting a large volume of high-frequency, and repetitive tasks from manual operations to automated intelligent processing. This will enable employees to focus on work with greater innovation and strategic value, significantly improving organizational efficiency and further strengthening the

我們將穩步推進全鏈路數智化整合，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，重點強化在需求精準預測、資源動態優化及風險前瞻洞察等方面的能力，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，深化數智化轉型在醫藥流通的垂直領域的標杆應用。

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，依托過去 26 年沉澱的龐大醫藥流通領域數據資產，我們將構建企業級 AI 數據中台與智能分析平臺，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 電商平臺為核心樞紐、以 AI 能力為引擎的數字化基礎設施建設，持續拓寬 AI 技術應用邊界，穩步推進智能報價、智能推廣等新型 AI 智能體落地，持續

Company's intrinsic growth drivers and core competitiveness.

We will continue to steadily advance end-to-end digital and intelligent integration, progressively establishing an intelligent operating model with closed-loop management capabilities. In line with evolving business needs and technological advancements, we will continue to refine and enhance AI applications, with a focus on strengthening capabilities in demand forecasting, dynamic resource optimisation and forward-looking risk management. We will also expand the application of AI across a broader range of business scenarios, including intelligent customer service, precision customer engagement, upstream and downstream collaboration, and policy and compliance analysis. Through these initiatives, we aim to further enhance operational efficiency, strengthen core competitiveness and reinforce our position as a leading practitioner of digital and intelligent transformation in the pharmaceutical distribution sector.

On the business enablement front, we will fully leverage intelligent technologies to drive agile supply chain responses, delivering more efficient and precise services to upstream and downstream clients and achieving collaborative value creation across the entire value chain. Building on the extensive pharmaceutical distribution data assets accumulated over the past 26 years, we will develop an enterprise-wide AI-powered data and intelligent analytics platform to generate multidimensional data insights and unlock greater data value. These measures will serve as a robust engine for building a scientific and forward-looking decision-support system, empowering the Company to achieve accurate decision-making and dynamic risk management in a complex market environment.

In addition, we will continue to capitalize on our strong supply chain resources to reinforce the development of digital infrastructure, with our B2B e-commerce platform as the core hub and AI capabilities as the engine. We will continue to broaden the application of AI technologies by steadily advancing the deployment of new AI-powered intelligent agents, including

深耕各業務條綫數智化改造，推動AI技術深度扎根業務一綫，以全域智能化升級持續助力業務降本、提效、提質，賦能企業高質量發展，致力於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。

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。依托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

intelligent pricing and intelligent marketing solutions. At the same time, we will continue to deepen digital and intelligent transformation across our business lines, driving the deeper integration of AI technologies into frontline operations. Through enterprise-wide intelligent upgrades, we aim to continuously reduce costs, enhance efficiency and improve quality, thereby supporting high-quality development and acting as a trusted strategic partner and long-term value creator for upstream and downstream stakeholders.

III. Further advancing 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.

IV. Consolidating 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

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

我們將依托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，持續加碼數智化建設和業務創新，提高醫藥供應鏈運營效率，優化醫藥產品組合及客戶服務體驗，降低醫藥流通成本，致力成為中國醫藥健康產業最具市場競爭力服務商。

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. Deepening 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 capitalise on the growth potential of China's non-tender pharmaceutical market, accelerate the replication of proven operating model, and continue to strengthen digital and intelligent capabilities and business innovation. By improving supply chain efficiency, optimising product portfolio and customer experience, and reducing distribution costs, we are committed to becoming one of the most competitive service providers in China's pharmaceutical and healthcare industry.

財務回顧

FINANCIAL REVIEW

營業收入

Operating revenue

項目 Item	截至 6 月 30 日止六個月 For the six months ended 30 June	
	2026 年 人民幣千元 (未經審核) 2026 RMB'000 (Unaudited)	2025 年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)
主營業務 Principal business	2,409,044	2,128,770
其他業務 Other businesses	39,067	26,302
營業收入 Operating revenue	2,448,111	2,155,071

客戶類型 Customer type	截至 6 月 30 日止六個月 For the six months ended 30 June	
	2026 年 人民幣千元 (未經審核) 2026 RMB'000 (Unaudited)	2025 年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)
分銷商 Distributors	1,136,361	1,030,348
零售藥店 Retail pharmacy stores	1,207,462	1,040,097
醫院、診所、衛生站及其他 Hospitals, clinics, health centres and others	65,221	58,325
主營業務收入 Revenue from principal business	2,409,044	2,128,770

截至 2026 年 6 月 30 日止六個月，我們的主營業務收入來自向(i)分銷商客戶；(ii)零售藥店；及(iii)醫院、診所、衛生站及其他的產品銷售。超過 97%的主營業務收入來自分銷商客戶和零售藥店客戶。

During the six months ended 30 June 2026, our revenue from principal business was derived from product sales to (i) distributor customers; (ii) retail pharmacy stores; and (iii) hospitals, clinics, health centres and others. 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 2025 年 6 月 30 日止六個月的人民幣 2,155.07 百萬元增加 13.60%，至截至 2026 年 6 月 30 日止六個月的人民幣 2,448.11 百萬元。

The Group's operating revenue increased by 13.60% from RMB 2,155.07 million for the six months ended 30 June 2025 to RMB 2,448.11 million for the six months ended 30 June 2026. This was mainly due to: (1) the sustained and steady growth in demand for

元，主要由於（1）受益於國內零售終端藥品需求持續穩健增長，國民健康意識不斷提升帶動零售藥店渠道持續擴容，市場整體環境向好；（2）本集團深化品牌合作：持續落實「深耕廣東，輻射周邊」的市場戰略，進一步提升在品牌廠商中的認可度，獲取更多優質產品經銷權及項目合作機會，並持續強化供應鏈優勢，不斷提高產品供應滿足率、優化供應鏈服務體系，高效穩定的供應鏈服務獲得客戶廣泛認可，客戶滿意度與品牌影響力同步增強，為本集團主營業務穩健增長築牢根基。

營業成本、毛利及毛利率

本集團的營業成本由截至 2025 年 6 月 30 日止六個月的人民幣 1,994.33 百萬元增加 14.76%，至截至 2026 年 6 月 30 日止六個月的人民幣 2,288.69 百萬元，與營業收入變動幅度相若。

本集團的毛利由截至 2025 年 6 月 30 日止六個月的人民幣 160.75 百萬元減少 0.83%，至截至 2026 年 6 月 30 日止六個月的人民幣 159.42 百萬元。本集團的毛利率由截至 2025 年 6 月 30 日止六個月的 7.46% 減少 0.95 個百分點，至截至 2026 年 6 月 30 日止六個月的 6.51%。主要由於國家集採壓縮藥品價格、醫保控費與監管收緊等政策性原因導致藥品價格下行，傳導至分銷行業，將持續對分銷業務利潤率產生重要影響。

retail terminal pharmaceutical products in China, driven by the continuous enhancement of public health awareness which has further expanded the retail pharmacy channel, with the overall market environment remaining favorable; and (2) the Group's deepened brand collaborations. By consistently executing the market strategy of "Deepening Presence in Guangdong, Radiating to Surrounding Regions", the Group has further enhanced its recognition among brand manufacturers, secured more distribution rights for quality products and project cooperation opportunities, and continuously strengthened its supply chain advantages. Through improving product supply fulfillment rates and optimising supply chain service systems, the Group's efficient and stable supply chain services have gained extensive recognition from customers, with customer satisfaction and brand influence reinforcing each other, thereby laying a solid foundation for the steady growth of the Group's core business.

Operating cost, gross profit and gross profit margin

The Group's operating cost increased by 14.76% from RMB 1,994.33 million for the six months ended 30 June 2025 to RMB 2,288.69 million for the six months ended 30 June 2026, which was broadly in line with the change in operating revenue.

The Group's gross profit decreased by 0.83% from RMB 160.75 million for the six months ended 30 June 2025 to RMB 159.42 million for the six months ended 30 June 2026. The Group's gross profit margin decreased by 0.95 percentage points from 7.46% for the six months ended 30 June 2025 to 6.51% for the six months ended 30 June 2026. This was mainly due to policy-driven factors such as national centralized procurement compressing drug prices, and medical insurance cost control and regulatory tightening leading to downward pressure on drug prices, which, when transmitted to the distribution industry, will continue to have a significant impact on the profitability of the distribution business.

銷售費用

本集團的銷售費用由截至 2025 年 6 月 30 日止六個月的人民幣 60.44 百萬元減少 0.06%，至截至 2026 年 6 月 30 日止六個月的人民幣 60.41 百萬元，主要由於職工薪酬同比減少人民幣 1.50 百萬元，及運輸費增加人民幣 1.38 百萬元。

管理費用

本集團的管理費用由截至 2025 年 6 月 30 日止六個月的人民幣 22.47 百萬元增加 1.33%，至截至 2026 年 6 月 30 日止六個月的人民幣 22.77 百萬元，主要由於職工薪酬增長人民幣 0.31 百萬元。

財務費用

本集團的財務費用由截至 2025 年 6 月 30 日止六個月的人民幣 33.69 百萬元減少 15.93%，至截至 2026 年 6 月 30 日止六個月的人民幣 28.32 百萬元。主要由於 (i) 銀行同期貸款利率降低；及 (ii) 本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 1.92 百萬元，手續費減少人民幣 2.05 百萬元，利息收入增加人民幣 1.40 百萬元。

所得稅費用

本集團的所得稅費用由截至 2025 年 6 月 30 日止六個月的人民幣 10.89 百萬元增加 10.19%，至截至 2026 年 6 月 30 日止六個月的人民幣 12.00 百萬元，均按適用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

Selling expenses

The Group's selling expenses decreased by 0.06% from RMB 60.44 million for the six months ended 30 June 2025 to RMB 60.41 million for the six months ended 30 June 2026, mainly due to a year-on-year decrease in staff remuneration of RMB1.50 million and an increase in transportation expenses of RMB1.38 million.

Management expenses

The Group's management expenses increased by 1.33% from RMB 22.47 million for the six months ended 30 June 2025 to RMB 22.77 million for the six months ended 30 June 2026, primarily due to an increase in the staff remuneration of RMB0.31 million.

Finance costs

The Group's finance costs decreased by 15.93% from RMB 33.69 million for the six months ended 30 June 2025 to RMB 28.32 million for the six months ended 30 June 2026, mainly due to: (i) a decrease in bank benchmark lending rates; and (ii) the Company's enhanced capital turnover efficiency through measures such as bill endorsement and discounting. As a result, interest expenses decreased by RMB1.92 million year-on-year, handling charges decreased by RMB2.05 million, and interest income increased by RMB1.40 million.

Income tax expenses

The Group's income tax expense increased by 10.19% from RMB 10.89 million for the six months ended 30 June 2025 to RMB 12.00 million for the six months ended 30 June 2026. Income tax expenses were recognised, while deferred income tax assets and liabilities were adjusted in accordance with applicable accounting standards.

所得稅負債。

淨利潤

本集團的淨利潤由截至 2025 年 6 月 30 日止六個月的人民幣 21.74 百萬元增加 3.76%，至截至 2026 年 6 月 30 日止六個月的人民幣 22.56 百萬元，主要由於報告期內營業收入增加。

流動資金及財務資源

於 2026 年 6 月 30 日，本集團持有現金及銀行存款為人民幣 74.81 百萬元，而於 2025 年 12 月 31 日則為人民幣 221.54 百萬元。

於 2026 年 6 月 30 日及 2025 年 12 月 31 日，本集團分別錄得流動資產淨值人民幣 278.29 百萬元及人民幣 279.79 百萬元。於 2026 年 6 月 30 日，本集團的流動比率（按流動資產除以流動負債計算）為 1.09（2025 年 12 月 31 日：1.09）。

本集團於 2026 年 6 月 30 日銀行借款為人民幣 1,281.57 百萬元（短期借款：人民幣 1,241.29 百萬元，長期借款：人民幣 36.00 百萬元，一年內到期的長期借款：人民幣 4.28 百萬元），而於 2025 年 12 月 31 日則為人民幣 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。銀行借款的賬面值以人民幣計值，與公允值相若。於 2026 年 6 月 30 日，本集團並無使用任何金融工具作對沖用途，亦無以任何現有借款及／或其他對沖

Net profit

The Group's net profit increased by 3.76% from RMB 21.74 million for the six months ended 30 June 2025 to RMB 22.56 million for the six months ended 30 June 2026, mainly due to the increase in operating revenue during the Reporting Period.

Liquidity and financial resources

As at 30 June 2026, the cash and bank deposits of the Group amounted to RMB74.81 million, while the cash and bank deposits amounted to RMB221.54 million as at 31 December 2025.

As at 30 June 2026 and 31 December 2025, the Group recorded net current assets of RMB278.29 million and RMB279.79 million, respectively. As at 30 June 2026, the current ratio (based on the calculation of current assets divided by current liabilities) of the Group was 1.09 (31 December 2025: 1.09).

The bank borrowings of the Group as at 30 June 2026 were RMB1,281.57 million (short-term borrowings: RMB1,241.29 million, long-term borrowings: RMB36.00 million, long-term borrowings due within one year: RMB4.28 million), and RMB1,161.56 million as at 31 December 2025 (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. The carrying amounts of the bank borrowings were denominated in RMB, and approximated their fair values. As at 30 June 2026, the Group did not use any financial instruments for hedging purposes nor did it have any borrowings and/or other hedging instruments to hedge against net foreign currency investments.

工具對沖的外幣淨額投資。

應收票據、應收賬款及應收賬款融資

本集團的應收票據、應收賬款及應收款項融資由截至 2025 年 12 月 31 日的人民幣 1,261.07 百萬元增加 20.35%，至截至 2026 年 6 月 30 日的人民幣 1,517.69 百萬元，主要為銷售規模擴大帶來的自然增量。

應付票據及應付帳款

本集團的應付票據及應付帳款由截至 2025 年 12 月 31 日的人民幣 1,405.28 百萬元減少 7.88%，至截至 2026 年 6 月 30 日的人民幣 1,294.56 百萬元，主要由於本集團根據授信及資金情況靈活使用銀行承兌匯票。

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。截至 2026 年 6 月 30 日止六個月內，本集團並無利用任何財務工具對沖外幣風

Bills receivables, trade receivables and account receivable financing

The Group's bills receivables, trade receivables and account receivable financing increased by 20.35% from RMB1,261.07 million as at 31 December 2025 to RMB1,517.69 million as at 30 June 2026, which were mainly attributable to the natural increase resulting from the expansion of sales scale.

Bills payables and accounts payables

The Group's bills payables and accounts payables decreased by 7.88% from RMB1,405.28 million as at 31 December 2025 to RMB1,294.56 million as at 30 June 2026, mainly due to the Group's flexible use of bank acceptance bills based on credit facilities and funding positions.

Treasury policy

The Group adopts a prudent financial management strategy in executing its treasury policy. Thus, a sound liquidity position was able to be maintained throughout the Reporting Period. The Group continues to assess its customers' credit and financial positions so as to minimise credit risks. In order to control liquidity risks, the Board closely monitors the liquidity position of the Group to ensure that its assets, liabilities and other liquidity profile committed by the Group can satisfy the funding needs from time to time.

Foreign currency exchange risk

The transactions of the Group are denominated in RMB, and most of the assets and all liabilities are denominated in RMB. The Group's exposure to foreign exchange risk is extremely low. For the six months ended 30 June 2026, the Group did not use any financial instruments for hedging the foreign currency risk.

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利率風險

於 2026 年 6 月 30 日，本集團並無以浮動利率計息的銀行借款（2025 年 12 月 31 日：無）。

資本負債比率

於 2026 年 6 月 30 日及 2025 年 12 月 31 日，本集團的資本負債比率列示如下：

資本負債比率 Gearing ratio	2026 年 6 月 30 日 30 June 2026	2025 年 12 月 31 日 31 December 2025
	66.55%	60.40%

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

資本承擔

於 2026 年 6 月 30 日，本集團並無資本承擔（2025 年 12 月 31 日：無）。

僱員資料

於 2026 年 6 月 30 日，本集團共有 827 名僱員（包括執行董事），較於 2025 年 6 月 30 日減少 22 名。截至 2026 年 6 月 30 日止六個月，總員工成本（包括董事酬金）為人民幣 46.38 百萬元，而截至 2025 年 6 月 30 日止六個月則為人民幣 47.57 百萬元。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》規則以及其他

Interest rate risk

As at 30 June 2026, the Group had no bank borrowings which bear interest at floating rates (31 December 2025: Nil).

Gearing Ratios

Set out below are the Group's gearing ratios as at 30 June 2026 and 31 December 2025, respectively:

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

Capital commitments

As at 30 June 2026, the Group did not have any capital commitments (31 December 2025: Nil).

Employees' information

As at 30 June 2026, the Group had a total of 827 employees (including the executive Directors), representing a decrease of 22 employees compared from 30 June 2025. The total staff costs (including emoluments of the Directors) for the six months ended 30 June 2026 were RMB46.38 million, as compared to RMB47.57 million for the six months ended 30 June 2025. The remuneration is determined with reference to market practice and the performance, qualification and experience of individual employees.

The employees are entitled to bonuses based on the results of the Group and individual performance in addition to basic salaries. Other staff benefits include related insurance set up for the employees employed by the Group in accordance with the Labor Law, the Employment Contract Law, the Social Insurance Law of

適用的中國現行相關監管規定獲本集團聘用的僱員而設的其他相關保險。

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

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

所持重大投資

截至 2026 年 6 月 30 日止六個月內，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

於報告期內及直至本中期報告日期，本集團並無有關重大投資及資本資產的未來計劃。

附屬公司、聯營公司及合營企業的重大收購及出售

截至 2026 年 6 月 30 日止六個月內，本集團概無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

資產抵押

於 2026 年 6 月 30 日，各銀行給予本集團的授信額度為人民幣 1,997.00 百萬元，其中本集團已動用之銀行信貸總額為人民幣 1,677.06 百萬元，該等銀行信貸乃由 (i) 本集團於 2026 年 6 月 30 日所持賬面值為人民幣 198.52 百萬元的物業及廠房；(ii) 本集團於 2026 年 6 月 30 日所持賬面值為人民幣 250.00 百萬元的存貨；及 (iii) 本集團於 2026 年 6 月 30 日所持賬面值為人民幣 63.72 百萬元的土地使用權作抵押。

the PRC and other applicable regulatory requirements in the PRC.

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

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

Significant investments held

The Group did not hold any significant investments during the six months ended 30 June 2026.

Future plans related to significant investments and capital assets

During the Reporting Period and up to the date of this interim report, the Group has no future plans for significant investments and capital assets.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the six months ended 30 June 2026, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of assets

As at 30 June 2026, the Group was granted aggregate banking facilities of RMB1,997.00 million by various banks, of which RMB1,677.06 million was utilised. These banking facilities were secured by (i) property and plant held by the Group with a carrying amount of RMB198.52 million as at 30 June 2026; (ii) inventories held by the Group with a carrying amount of RMB 250.00 million as at 30 June 2026; and (iii) land use rights held by the Group with a carrying amount of RMB63.72 million as at 30 June 2026.

或然負債

於 2026 年 6 月 30 日，本集團並無任何重大或然負債（2025 年 12 月 31 日：無）。

報告期後重大事項

自報告期後及直至本中期報告日期，概無發生任何對本集團構成影響，且須根據上市規則予以披露的重大事項。

中期股息

董事會不建議就截至 2026 年 6 月 30 日止六個月派付中期股息（2025 年中期股息：無）。

其他資料

企業管治常規

截至 2026 年 6 月 30 日止六個月內，本公司一直遵守上市規則附錄 C1 所載企業管治守則適用的守則條文。

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄 C3 所載上市發行人董事進行證券交易的標準守則（「標準守則」）為董事進行本公司證券交易之行為守則。本公司確認經向所有董事個別查詢，截至 2026 年 6 月 30 日止六個月內，所有董事均一直遵守標準守則所載之規定標準。

購買、出售或贖回本公司上市證

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

Significant events after the Reporting Period

Since the end of the Reporting Period and up to the date of this interim report, no significant events affecting the Group have occurred that would require disclosure under the Listing Rules.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (interim dividend for 2025: Nil).

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the six months ended 30 June 2026.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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. Having made specific enquiries with all the Directors individually, the Company confirmed that all the Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF

券

截至 2026 年 6 月 30 日止六個月內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於 2026 年 6 月 30 日，本公司並無持有任何庫存股份。

根據香港上市規則第 13.51B 條須予披露之董事資料變動

根據上市規則第 13.51B(1)條，經本公司作出特定查詢及經董事確認後，並無於本公司 2025 年年報日期後及直至本中期報告日期，並無董事變動資料須根據上市規則第 13.51B(1)條予以披露。

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

於 2026 年 6 月 30 日，董事及本公司最高行政人員於本公司或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第 352 條規定存置的登記冊之權益，或根據標準守則已知會本公司及聯交所的權益如下：

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

「L」代表該名人士於股份的好倉（定義見證券及期貨條例第 XV

LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2026, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury shares.

CHANGES IN DIRECTORS' INFORMATION DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

In accordance with Rule 13.51B(1) of the Listing Rules, after making specific enquiries by the Company and confirmed by the Directors, there have been no changes in information in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2025 annual report and up to the date of this interim report.

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

As at 30 June 2026, the interests of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

部)。

附註：

(1) 該百分比計算乃基於本公司於 2026 年 6 月 30 日已發行 H 股股份 (「H 股」) 總數 108,000,000 股而得出。

除上文所披露者外，於 2026 年 6 月 30 日，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第 XV 部第 7 及第 8 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須知會本公司及聯交所的任何其他權益或淡倉。

董事及最高行政人員購買股份或債權證的權利

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 2026 年 6 月 30 日止六個月內的任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事通過購買本公司或任何其他法人團體的股份或債權證而獲得利益的安排，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份或債權證的權利，亦無行使任何該等權利。

Note:

(1) The percentage is calculated based on the total number of 108,000,000 issued H shares of the Company (the “H Share(s)”) as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required 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 they were taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register referred to therein pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS’ AND CHIEF EXECUTIVES’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 the six months ended 30 June 2026, was the Company, or any of its subsidiaries or fellow subsidiaries was a party to any arrangement to enable the Directors 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 the age of 18 years was granted any right to subscribe for shares or debentures of the Company or any other body corporate or exercised any such right.

主要股東於本公司股份及相關股份中之權益及／或淡倉

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

於 2026 年 6 月 30 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根證券及期貨條例第 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：

As at 30 June 2026, so far as the Directors are aware, the following persons/entities (other than the Directors or chief executives of the Company) had or deemed to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded 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	持有股份數目 Number of Shares held	佔已發行股本 概約百分比 ⁽¹⁾ Approximate percentage of the total issued share capital ⁽¹⁾
游澤燕女士 Ms. You Zeyan	配偶權益 ⁽²⁾ Interest of spouse ⁽²⁾	34,530,000 股 H 股 (L) 34,530,000 H Shares (L)	31.97%
江藥集團有限公司 (「江藥」) Jiangyao Group Co., Ltd. ("Jiangyao")	實益擁有人 Beneficial owner	29,050,000 股 H 股 (L) 29,050,000 H Shares (L)	26.90%
	受控法團權益 ⁽³⁾ Interest of controlled corporation ⁽³⁾	17,420,000 股 H 股 (L) 17,420,000 H Shares (L)	16.13%
	持有股份的保證權益 的人 ⁽⁴⁾ Person having a security interest in shares ⁽⁴⁾	5,000,000 股 H 股 (L) 5,000,000 H Shares (L)	4.63%
江西醫藥投資有限公司 Jiangxi Pharmaceutical Investment Co., Limited	實益擁有人 Beneficial owner	17,420,000 股 H 股 (L) 17,420,000 H Shares (L)	16.13%

「L」代表該名人士於股份的好倉（定義見證券及期貨條例第 XV 部）。

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

附註：

Notes:

(1) 該等百分比計算乃基於 2026 年 6 月 30 日已發行 H 股總數 108,000,000

(1) The percentages are calculated based on the total number of 108,000,000 issued H Shares as at 30 June 2026.

股而得出。

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

(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。

(4) 江藥擁有由姚先生向江藥質押的5,000,000 H 股股份的保證權益。

除上文所披露者外，於 2026 年 6 月 30 日，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）於本公司中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第 336 條本公司須存置的登記冊內的權益或淡倉。

審核委員會審閱中期業績

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

審核委員會已審閱截至 2026 年 6 月 30 日止六個月的未經審核中期簡明合併財務報表，並認為該財務報表乃根

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

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

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

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons/entities (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and is of the view that the financial statements have been prepared in accordance with the

據適用會計準則、規則及法規編製，
並已作出適當披露。

股份計劃

於報告期內，本公司或其任何附屬公司概無設有任何上市規則第 17 章項下的股份計劃（包括股份期權計劃或股份獎勵計劃）

applicable accounting standards, rules and regulations, and that appropriate disclosures have been duly made.

SHARE SCHEMES

During the Reporting Period, neither the Company nor any of its subsidiaries had any share schemes (including share option schemes or share award schemes) in place under Chapter 17 of the Listing Rules.

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 8 月 31 日

By order of the Board

Charmacy Pharmaceutical Co., Ltd.

Yan Jingbin

Chairman

Shantou, PRC, 31 August 2026

未經審核中期財務 報表

本公司董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司截至 2026 年 6 月 30 日止六個月（「報告期」）未經審核合併中期業績，連同 2025 年同期之比較數字。

註：「本期」指 2026 年 1 月 1 日至 2026 年 6 月 30 日（未經審核），「上期」指 2025 年 1 月 1 日至 2025 年 6 月 30 日（未經審核）；「期末」指 2026 年 6 月 30 日（未經審核），「期初」指 2026 年 1 月 1 日（未經審核），「上年年末」指 2025 年 12 月 31 日（經審核），下同。

THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2026 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2025.

Note: “Current Period” means 1 January 2026 to 30 June 2026 (unaudited) and “Prior Period” means 1 January 2025 to 30 June 2025 (unaudited); “End of the Period” means 30 June 2026 (unaudited), “Beginning of the period” means 1 January 2026 (unaudited) and “End of Prior Year” means 31 December 2025 (audited).

未經審核合併資產負債表
於 2026 年 6 月 30 日
人民幣元

UNAUDITED CONSOLIDATED BALANCE SHEET
As at 30 June 2026
RMB

項目	Item	附註五 (一) Note V(I)	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
流動資產：	Current assets:			
貨幣資金	Monetary funds	1	530,101,017.21	753,600,413.93
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	30,132,508.12	17,289,275.00
應收賬款	Trade receivables	3	1,414,246,659.25	1,243,087,394.70
應收款項融資	Account receivable financing	4	73,315,519.17	692,811.61
預付款項	Prepayments	5	515,845,785.51	687,007,063.29
其他應收款	Other receivables	6	14,981,229.10	13,083,638.37
存貨	Inventories	7	902,278,498.77	796,247,981.30
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	63,516,373.50	49,934,227.64
流動資產合計	Total current assets		3,544,417,590.63	3,560,942,805.84
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	258,062,052.01	265,837,238.81
在建工程	Construction in progress			
使用權資產	Right-of-use assets	10	24,630,476.98	28,734,885.00
無形資產	Intangible assets	11	66,228,819.38	68,326,234.96
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 amortised	13	16,485,301.12	18,689,209.17
遞延所得稅資產	Deferred income tax assets	14	12,735,003.08	11,480,183.50
其他非流動資產	Other non-current assets			
非流動資產合計	Total non-current assets		384,139,428.61	399,065,527.48
資產總計	Total assets		3,928,557,019.24	3,960,008,333.32

項目	Item	附註五 (一) Note V(I)	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
流動負債:	Current liabilities:			
短期借款	Short-term borrowings	16	1,241,289,804.46	1,119,208,450.32
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	781,508,328.87	894,063,038.32
應付賬款	Accounts payables	18	513,050,480.85	511,220,550.66
預收款項	advance receipts			
合同負債	Contract liabilities	19	4,774,112.27	5,022,537.13
應付職工薪酬	Salaries payable to employees	20	5,564,275.76	11,677,086.51
應交稅費	Tax payables	21	71,208,072.81	64,763,369.79
其他應付款	Other payables	22	634,595,382.12	661,337,494.93
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	13,520,179.83	13,216,670.70
其他流動負債	Other current liabilities	24	620,634.59	642,672.53
流動負債合計	Total current liabilities		3,266,131,271.56	3,281,151,870.89
非流動負債:	Non-current liabilities:			
長期借款	Long-term borrowings	25	36,000,000.00	38,100,000.00
應付債券	Bonds payable			
其中：優先股	Incl: Preferred stock			
永續債	Perpetual note			
租賃負債	Lease liabilities	26	19,498,114.02	24,206,604.58
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	408,144.56	186,002.81
其他非流動負債	Other non-current liabilities			
非流動負債合計	Total non-current liabilities		55,906,258.58	62,492,607.39
負債合計	Total liabilities		3,322,037,530.14	3,343,644,478.28
股東權益:	Shareholders' equity:			
股本	Share capital	27	108,000,000.00	108,000,000.00
其他權益工具	Other equity instruments			
其中：優先股	Incl: Preferred stock			
永續債	Perpetual note			
資本公積	Capital reserve	28	278,990,829.04	278,990,829.04
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income			
專項儲備	Special reserve			
盈餘公積	Surplus reserve	29	38,778,963.65	38,778,963.65
一般風險準備	General Risk Preparation			
未分配利潤	Unallocated profits	30	180,749,696.41	190,594,062.35
歸屬於母公司股東權益合計	Total equity attributable to the shareholders of parent company		606,519,489.10	616,363,855.04
少數股東權益	Minority interests			
股東權益合計	Total shareholders' interests		606,519,489.10	616,363,855.04
負債和股東權益總計	Total liabilities and shareholders' interests		3,928,557,019.24	3,960,008,333.32

未經審核母公司資產負債表

UNAUDITED BALANCE SHEET OF THE PARENT
COMPANY

於 2026 年 6 月 30 日

As at 30 June 2026

人民幣元

RMB

項目	Item	附註 十三 (一) Note XIII (I)	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
流動資產：	Current assets:			
貨幣資金	Monetary funds		248,659,921.30	287,942,314.31
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		30,132,508.12	17,289,275.00
應收賬款	Account receivables	1	641,680,834.77	546,101,523.27
應收款項融資	Account receivable financing		57,143,852.84	614,053.52
預付款項	Prepayments		105,488,815.06	135,672,851.03
其他應收款	Other receivables	2	186,317,049.80	229,401,588.69
其中：應收利息	Incl: Interest receivable			
應收股利	Dividends receivable			
存貨	Inventories		253,635,518.11	239,866,320.62
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		5,280,065.34	3,652,367.77
流動資產合計	Total current assets		1,528,338,565.34	1,460,540,294.21
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	259,778,852.24
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		25,950,502.39	26,467,460.58
固定資產	Fixed assets		208,802,204.27	215,436,916.90
在建工程	Construction in progress			
使用權資產	Right-of-use assets		22,671,774.89	26,535,497.87
無形資產	Intangible assets		53,604,310.30	55,339,439.19
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term expenses to be amortized		14,106,258.83	16,126,007.33
遞延所得稅資產	Deferred income tax assets		4,520,035.19	4,143,487.79
其他非流動資產	Other non-current assets			
非流動資產合計：	Total non-current assets		589,433,938.11	603,827,661.90
資產合計	Total assets		2,117,772,503.45	2,064,367,956.11

項目	Item	附註 十三 (一) Note XIII (1)	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
流動負債：	Current liabilities:			
短期借款	Short-term borrowings		447,966,203.01	490,327,390.24
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		784,260,538.20	627,768,225.60
應付賬款	Account payables		181,214,345.76	124,013,473.85
預收款項	Advance receipts			
合同負債	Contract liabilities		290,170.83	796,602.79
應付職工薪酬	Salaries payable to employees		3,317,081.98	6,068,500.31
應交稅費	Tax payables		21,979,073.71	13,381,242.77
其他應付款	Other payables		197,344,457.37	294,283,412.16
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		8,751,873.11	8,497,848.63
其他流動負債	Other current liabilities		37,722.21	103,558.36
流動負債合計	Total current liabilities		1,645,161,466.18	1,565,240,254.71
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		17,793,195.14	22,256,728.07
長期應付款	Long-term payables			
預計負債	Estimated liabilities			
遞延收益	Deferred income			
遞延所得稅負債	Deferred income tax liabilities			
其他非流動負債	Other non-current liabilities			
非流動負債合計	Total non-current liabilities		17,793,195.14	22,256,728.07
負債合計	Total liabilities		1,662,954,661.32	1,587,496,982.78
股東權益：	Shareholders' equity:			
股本	Share capital		108,000,000.00	108,000,000.00
其他權益工具	Other equity instruments			
資本公積	Capital reserve		282,204,487.50	282,204,487.50
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income			
專項儲備	Special reserve			
盈餘公積	Surplus reserve		38,778,963.65	38,778,963.65
未分配利潤	Unallocated profits		25,834,390.98	47,887,522.18
歸屬於母公司股東權益合計	Total equity attributable to the shareholders of parent company		454,817,842.13	476,870,973.33
股東權益合計	Total shareholders' interests		454,817,842.13	476,870,973.33
負債和股東權益總計	Total liabilities and shareholders' interests		2,117,772,503.45	2,064,367,956.11

未經審核合併利潤表

UNAUDITED CONSOLIDATED INCOME STATEMENT

截至 2026 年 6 月 30 日止六個月

For the six months ended 30 June 2026

人民幣元

RMB

項目	Item	附註五 (二) Note V (II)	本期發生額 Current period	上期發生額 Prior period
一、營業總收入	I. Total operating revenue		2,448,110,992.21	2,155,071,479.51
其中：營業收入	Incl: Revenue	1	2,448,110,992.21	2,155,071,479.51
二、營業總成本	II. Total operating cost		2,404,670,586.36	2,115,726,066.82
其中：營業成本	Incl: Operating cost	1	2,288,692,899.51	1,994,326,096.78
稅金及附加	Taxes and surcharges	2	4,474,051.16	4,793,532.40
銷售費用	Selling expenses	3	60,409,091.81	60,443,374.81
管理費用	Management expenses	4	22,772,212.32	22,473,336.66
研發費用	Research & development expenses			
財務費用	Finance costs	5	28,322,331.56	33,689,726.17
其中：利息費用	Incl: Interest expenses		28,931,317.19	31,055,269.10
利息收入	Interest income		2,544,107.85	1,147,053.30
加：其他收益	Add: Other income	6	86,224.41	66,344.15
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	-4,727,865.74	-2,314,610.52
資產減值損失（損失以「-」號填列）	Impairment loss of assets (“-” for loss)	8	-4,239,759.66	-4,072,352.01
資產處置收益（損失以「-」號填列）	Gains on disposal of assets (“-” for loss)	9	21,946.89	7,778.91
三、營業利潤（虧損以「-」號填列）	III. Operating profit (“-” for loss)		34,580,951.75	33,032,573.22
加：營業外收入	Add: Non-operating revenue	10	100,426.32	5,579.85
減：營業外支出	Less: Non-operating expenses	11	126,172.98	409,361.88
四、利潤總額（虧損總額以「-」號填列）	IV. Total profit (“-” for total loss)		34,555,205.09	32,628,791.19
減：所得稅費用	Less: Income tax expense	12	11,999,571.03	10,889,767.52

項目	Item	附註五 (二) Note V (II)	本期發生額 Current period	上期發生額 Prior period
五、淨利潤（淨虧損以「-」號填列）	V. Net profit ("-" for net loss)		22,555,634.06	21,739,023.67
（一）按經營持續性分類	(I) By continuity of operations		22,555,634.06	21,739,023.67
1.持續經營淨利潤（淨虧損以「-」號填列）	1.Net profit from continuing operation("-" for net loss)		22,555,634.06	21,739,023.67
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		22,555,634.06	21,739,023.67
1.歸屬於母公司股東的淨利潤（淨虧損以「-」號填列）	1.Net profit attributable to the shareholders of parent company ("-" for net loss)		22,555,634.06	21,739,023.67
2.少數股東損益（淨虧損以「-」號填列）	2.Profit of loss of minority interests ("-" for net loss)			
六、其他綜合收益的稅後淨額	VI. Net of tax of other comprehensive income			
歸屬於母公司股東的其他綜合收益的稅後淨額	Net of tax of other comprehensive income attributable to the shareholders of parent company			
（一）不能重分類進損益的其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss			
1.重新計量設定受益計劃變動額	1. Remeasure the change in the set benefit plan			
2.權益法下不能轉損益的其他綜合收益	2. Other comprehensive income under the equity method that cannot be converted into profit or loss			
3.其他權益工具投資公允價值變動	3. Change in fair value of other equity instrument investments			
4.企業自身信用風險公允價值變動	4. Changes in the fair value of the enterprise's own credit risk			
5.其他	5. Others			
（二）將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified into profit or loss			
1.權益法下可轉損益的其他綜合收益	1. Other comprehensive income of convertible profit or loss under the equity method			
2.其他債權投資公允價值變動	2. Changes in the fair value of other debt investments			
3.金融資產重分類計入其他綜合收益的金額	3. The amount of financial assets reclassified into other comprehensive income			
4.其他債權投資信用減值準備	4. Other debt investment credit impairment provisions			
5.現金流量套期儲備（現金流量套期損益的有效部分）	5. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)			
6.外幣財務報表折算差額	6. Conversion difference of foreign currency statement			
7.其他	7. Others			
歸屬於少數股東的其他綜合收益的稅後淨額	Net other comprehensive income after-tax which belongs to minority interests			
七、綜合收益總額	VII. Total comprehensive income		22,555,634.06	21,739,023.67
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		22,555,634.06	21,739,023.67
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to minority interests			
八、每股收益：	VIII. Earnings per share:			
（一）基本每股收益（元/股）	(I) Basic earnings per share	13	0.2088	0.2013
（二）稀釋每股收益（元/股）	(II) Diluted earnings per share	13	0.2088	0.2013

未經審核母公司利潤表

UNAUDITED INCOME STATEMENT OF THE PARENT
COMPANY

截至 2026 年 6 月 30 日止六個月

For the six months ended 30 June 2026

人民幣元

RMB

項目	Item	附註十三 (一) Note XIII (I)	本期發生額 Current period	上期發生額 Prior period
一、營業收入	I. Operating revenue	4	810,247,457.41	688,549,922.76
減：營業成本	Less: Operating cost	4	718,106,330.44	593,095,034.93
税金及附加	Taxes and surcharges		2,431,771.13	2,763,163.67
銷售費用	Selling expenses		43,501,576.16	43,247,752.17
管理費用	Management expenses		10,488,837.74	10,777,433.97
研發費用	Research & development expenses			
財務費用	Finance costs		18,344,376.92	21,427,572.27
其中：利息費用	Incl: Interest expenses		17,862,490.98	19,681,981.77
利息收入	Interest income		683,381.98	434,701.68
加：其他收益	Add: Other income		70,644.59	50,113.16
投資收益（損失以「-」號填列）	Investment income ("—" for loss)		-	30,000,000.00
信用減值損失（損失以「-」號填列）	Impairment loss of credit ("—" for loss)		-1,840,074.06	-483,346.64
資產減值損失（損失以「-」號填列）	Impairment loss of assets ("—" for loss)		-997,388.85	-886,192.45
資產處置收益（損失以「-」號填列）	Gains on disposal of assets ("—" for loss)		-	6,357.67
二、營業利潤（虧損以「-」號填列）	II. Operating profit ("—" for loss)		14,607,746.70	45,925,897.49
加：營業外收入	Add: Non-operating revenue		46,554.52	2,450.21
減：營業外支出	Less: Non-operating expenses		27,498.01	295,234.23
三、利潤總額（虧損總額以「-」號填列）	III. Total profit ("—" for total loss)		14,626,803.21	45,633,113.47
減：所得稅費用	Less: Income tax expense		4,279,934.41	5,418,068.62
四、淨利潤（淨虧損以「-」號填列）	IV. Net profit ("—" for net loss)		10,346,868.80	40,215,044.85
（一）持續經營淨利潤（淨虧損以「-」號填列）	(I).Net profit from continuing operation ("—" for net loss)		10,346,868.80	40,215,044.85
（二）終止經營淨利潤（淨虧損以「-」號填列）	(II).Net profit from discontinued operation ("—" for net loss)			
五、其他綜合收益的稅後淨額	V. Net of tax of other comprehensive income			
（一）不能重分類進損益的其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss			
1.重新計量設定受益計劃變動額	1. Remeasure the change in the set benefit plan			
2.權益法下不能轉損益的其他綜合收益	2. Other comprehensive income under the equity method that cannot be converted into profit or loss			
3.其他權益工具投資公允價值變動	3. Change in fair value of other equity instrument investments			
4.企業自身信用風險公允價值變動	4. Changes in the fair value of the enterprise's own credit risk			
5.其他	5. Others			
（二）將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified into profit or loss			
1.權益法下可轉損益的其他綜合收益	1. Other comprehensive income of convertible profit or loss under the equity method			
2.其他債權投資公允價值變動	2. Changes in the fair value of other debt investments			
3.金融資產重分類計入其他綜合收益的金額	3. The amount of financial assets reclassified into other comprehensive income			
4.其他債權投資信用減值準備	4. Other debt investment credit impairment provisions			
5.現金流量套期儲備（現金流量套期損益的有效部分）	5. Cash flow hedging reserve (effective part of cash flow hedging profit or loss)			
6.外幣財務報表折算差額	6. Conversion difference of foreign currency statement			
7.其他	7. Others			
六、綜合收益總額	VI. Total comprehensive income		10,346,868.80	40,215,044.85

未經審核合併現金流量表

截至 2026 年 6 月 30 日止六個月

人民幣元

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2026

RMB

項目	Item	附註五 (二) Note V (II)	本期發生額 Current period	上期發生額 Prior period
一、經營活動產生的現金流量：	I. Cash flow from operating activities:			
銷售商品、提供勞務收到的現金	Cash received from sales of goods and rendering of services		1,893,138,545.52	1,820,133,013.69
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		33,452,529.26	270,680,439.53
經營活動現金流入小計	Sub-total of cash inflow from operating activities		1,926,591,074.78	2,090,813,453.22
購買商品、接受勞務支付的現金	Cash paid for purchases of goods and receiving services		1,756,784,314.63	1,741,467,400.28
支付給職工以及為職工支付的現金	Cash paid to employees and on behalf of employees		51,912,929.08	47,974,240.67
支付的各項稅費	Cash paid for various taxes		30,950,830.96	28,590,428.77
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		60,970,798.48	297,406,643.27
經營活動現金流出小計	Sub-total of cash outflow from operating activities		1,900,618,873.15	2,115,438,712.99
經營活動產生的現金流量淨額	Net cash flow from operating activities	14	25,972,201.63	-24,625,259.77
二、投資活動產生的現金流量：	II. Cash flow from investing activities:			
收回投資收到的現金	Cash received from sale of investments			
取得投資收益收到的現金	Cash received from investment gains			
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		24,800.00	29,106.00
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business units			
收到其他與投資活動有關的現金	Other cash received relating to investing activities			
投資活動現金流入小計	Sub-total of cash inflow from investing activities		24,800.00	29,106.00
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		2,038,945.63	3,464,472.07
投資支付的現金	Cash paid for acquisition of investments			
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisition of subsidiaries and other business units			
支付其他與投資活動有關的現金	Other cash paid relating to investing activities			
投資活動現金流出小計	Sub-total of cash outflow from investing activities		2,038,945.63	3,464,472.07
投資活動產生的現金流量淨額	Net cash flow from investing activities		-2,014,145.63	-3,435,366.07

項目	Item	附註五 (二) Note V (II)	本期發生額 Current period	上期發生額 Prior period
三、籌資活動產生的現金流量：	III. Cash flow from financing activities:			
吸收投資收到的現金	Cash received from capital contributions			
其中：子公司吸收少數股東投資收到的現金	Incl: Cash received by subsidiaries from capital contributions of minority shareholders			
取得借款收到的現金	Cash received from borrowings		845,199,760.48	829,889,438.88
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		1,998,942,242.52	2,012,958,047.10
籌資活動現金流入小計	Sub-total of cash inflow from financing activities		2,844,142,003.00	2,842,847,485.98
償還債務支付的現金	Cash paid for repayment of debts		726,820,000.00	644,410,000.00
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		46,300,487.23	16,309,866.23
其中：子公司支付給少數股東的股利、利潤	Incl: Cash paid to minority shareholders for distribution of dividends or profits by subsidiaries			
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities		2,241,757,518.55	2,113,610,974.73
籌資活動現金流出小計	Sub-total of cash outflow from financing activities		3,014,878,005.78	2,774,330,840.96
籌資活動產生的現金流量淨額	Net cash flow from financing activities		-170,736,002.78	68,516,645.02
四、匯率變動對現金及現金等價物的影響	IV. Effect of change in exchange rates on cash and cash equivalents		-15,219.21	-6,223.70
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents	14	-146,793,165.99	40,449,795.48
加：期初現金及現金等價物餘額	Add: Opening balance of cash and cash equivalents for the period		221,607,904.63	171,793,915.32
六、期末現金及現金等價物餘額	VI. Closing balance of cash and cash equivalents for the period		74,814,738.64	212,243,710.80

未經審核母公司現金流量表

UNAUDITED STATEMENT OF CASH FLOW OF THE
PARENT COMPANY

截至 2026 年 6 月 30 日止六個月

For the six months ended 30 June 2026

人民幣元

RMB

項目	Item	附註 Note	本期發生額 Current period	上期發生額 Prior period
一、經營活動產生的現金流量：	I. Cash flow from operating activities:			
銷售商品、提供勞務收到的現金	Cash received from sales of goods and rendering of services		2,614,744,147.10	1,247,634,151.00
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		162,131,904.77	1,797,628,814.41
經營活動現金流入小計	Sub-total of cash inflow from operating activities		2,776,876,051.87	3,045,262,965.41
購買商品、接受勞務支付的現金	Cash paid for purchases of goods and receiving services		2,573,313,137.33	1,338,460,691.76
支付給職工以及為職工支付的現金	Cash paid to employees and on behalf of employees		28,529,991.82	27,352,983.43
支付的各项稅費	Cash paid for various taxes		7,117,011.48	10,679,855.96
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		118,951,568.89	1,731,848,328.00
經營活動現金流出小計	Sub-total of cash outflow from operating activities		2,727,911,709.52	3,108,341,859.15
經營活動產生的現金流量淨額	Net cash flow from operating activities		48,964,342.35	-63,078,893.74
二、投資活動產生的現金流量：	II. Cash flow from investing activities:			
收回投資收到的現金	Cash received from sale of investments			
取得投資收益收到的現金	Cash received from investment gains			
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets			27,500.00
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business units			
收到其他與投資活動有關的現金	Other cash received relating to investing activities			
投資活動現金流入小計	Sub-total of cash inflow from investing activities			27,500.00
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets		1,180,731.72	1,333,227.44
投資支付的現金	Cash paid for acquisition of investments			
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisition of subsidiaries and other business units			500,000.00
支付其他與投資活動有關的現金	Other cash paid relating to investing activities			
投資活動現金流出小計	Sub-total of cash outflow from investing activities		1,180,731.72	1,833,227.44
投資活動產生的現金流量淨額	Net cash flow from investing activities		-1,180,731.72	-1,805,727.44

項目	Item	附註 Note	本期發生額 Current period	上期發生額 Prior period
三、籌資活動產生的現金流量：	III. Cash flow from financing activities:			
吸收投資收到的現金	Cash received from capital contributions			
其中：子公司吸收少數股東投資收到的現金	Incl: Cash received by subsidiaries from capital contributions of minority shareholders			
取得借款收到的現金	Cash received from borrowings		275,990,000.00	309,000,000.00
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		503,939,321.55	383,746,372.79
籌資活動現金流入小計	Sub-total of cash inflow from financing activities		779,929,321.55	692,746,372.79
償還債務支付的現金	Cash paid for repayment of debts		318,100,000.00	254,340,000.00
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		40,653,742.29	10,889,849.93
其中：子公司支付給少數股東的股利、利潤	Incl: Cash paid to minority shareholders for distribution of dividends or profits by subsidiaries			
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities		507,857,528.65	401,578,225.06
籌資活動現金流出小計	Sub-total of cash outflow from financing activities		866,611,270.94	666,808,074.99
籌資活動產生的現金流量淨額	Net cash flow from financing activities		-86,681,949.39	25,938,297.80
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		-15,219.21	-6,223.70
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents		-38,913,557.97	-38,952,547.08
加：期初現金及現金等價物餘額	Add: Opening balance of cash and cash equivalents for the period		88,745,626.76	102,882,311.35
六、期末現金及現金等價物餘額	VI. Closing balance of cash and cash equivalents for the period		49,832,068.79	63,929,764.27

未經審核合併股東權益變動表

截至 2026 年 6 月 30 日止六個月
人民幣元

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2026
RMB

項目	Item	本期											少數股東權益	股東權益合計	
		current period													
		歸屬於母公司股東權益													
		equity attributable to the shareholders of parent company													
		股本	其他權益工具			資本公積	減：庫	其他綜合收益	專項儲備	盈餘公積	一般風險	未分配利潤			其他
Capital stock	優先股	永續債	其他	Capital surplus	存股	comprehensive income	Special reserve	Surplus reserve	準備	Undistributed profits	Others	Subtotal	Minority interests	Total of shareholders' equity	
		Preferred stock	Perpetual bond	Others		Treasury stock				General risk reserve					
一、上年年末餘額	I. Closing balance for last year	108,000,000.00				278,990,829.04				38,778,963.65		190,594,062.35		616,363,855.04	616,363,855.04
加：會計政策變更	Add: Changes in accounting policies														
前期差錯更正	Correction of previous errors														
同一控制下企業合併	Business combinations under common control														
其他	Others														
二、本年期初餘額	II. Opening balance for the period	108,000,000.00				278,990,829.04				38,778,963.65		190,594,062.35		616,363,855.04	616,363,855.04
三、本期增減變動金額	III. Movements in current period											-9,844,365.94		-9,844,365.94	-9,844,365.94
（一）綜合收益總額	(I) Total comprehensive income											22,555,634.06		22,555,634.06	22,555,634.06
（二）股東投入和減少資本	(II) Injection and reduction														
本															
1.股東投入的普通股	1. Shareholders' contribution to ordinary shares														
2.其他權益工具持有者投入資本	2. Capital contribution by holders of other equity instruments														
3.股份支付計入股東權益的金額	3. Share-based payment credited to shareholders' equity														
4.其他	4. Others														
（三）利潤分配	(III) Profit appropriation											-32,400,000.00		-32,400,000.00	-32,400,000.00
1.提取盈餘公積	1. Appropriation of surplus reserve														
2.提取一般風險準備	2. Appropriation of general risk provision														
3.對股東的分配	3. Allocation to shareholders											-32,400,000.00		-32,400,000.00	-32,400,000.00
4.其他	4. Others														
（四）股東權益內部結轉	(IV) Internal carryover in shareholders' equities														
1.資本公積轉增股本	1. Transfer of capital reserve to share capital														
2.盈餘公積轉增股本	2. Transfer of surplus reserve to share capital														
3.盈餘公積彌補虧損	3. Surplus reserve for making up losses														
4.設定受益計劃變動額結轉留存收益	4. Change in defined benefit plan carried forward to retained earnings														
5.其他綜合收益結轉留存收益	5. Other comprehensive income carried forward to retained earnings														
6.其他	6. Others														
（五）專項儲備	(V) Special reserve														
1.本期提取	1. Appropriation for the period														
2.本期使用	2. Use in the period														
（六）其他	(VI) Others														
四、本期末餘額	IV. Closing balance for the current period	108,000,000.00				278,990,829.04				38,778,963.65		180,749,696.41		606,519,489.10	606,519,489.10

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

未經審核母公司股東權益變動表

截至 2026 年 6 月 30 日止六個月

人民幣元

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

For the six months ended 30 June 2026

RMB

項目	Item	本期												少數股東權益	股東權益合計
		current period													
		歸屬於母公司股東權益													
		equity attributable to the shareholders of parent company													
		股本	其他權益工具			資本公積	減：庫	其他綜合收益	專項儲備	盈餘公積	一般風	未分配利潤	其他		
Capital stock	優先股	永續債	其他	Capital surplus	存股	Other comprehensive income	Special reserve	Surplus reserve	險準備	Undistributed profits	Others	Subtotal	Minority interests	Total of shareholders' equity	
		Preferred stock	Perpetual bond	Others		Treasury stock				General risk reserve					
一、上年年末餘額	I. Closing balance for last year	108,000,000.00				282,204,487.50				38,778,963.65		47,887,522.18		476,870,973.33	476,870,973.33
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、本期期初餘額	II. Opening balance for the period	108,000,000.00				282,204,487.50				38,778,963.65		47,887,522.18		476,870,973.33	476,870,973.33
三、本期增減變動金額	III. Movements in current period											-22,053,131.20		-22,053,131.20	-22,053,131.20
（一）綜合收益總額	(I) Total comprehensive income											10,346,868.80		10,346,868.80	10,346,868.80
（二）股東投入和減少資本	(II) Injection and reduction														
1.股東投入的普通股	1. Shareholders' contribution to ordinary shares														
2.其他權益工具持有者投入資	2. Capital contribution by holders of other equity instruments														
本															
3.股份支付計入股東權益的金	3. Share-based payment credited to shareholders' equity														
額															
4.其他	4. Others														
（三）利潤分配	(III) Profit appropriation											-32,400,000.00		-32,400,000.00	-32,400,000.00
1.提取盈餘公積	1. Appropriation of surplus reserve														
2.提取一般風險準備	2. Appropriation of general risk provision														
3.對股東的分配	3. Allocation to shareholders											-32,400,000.00		-32,400,000.00	-32,400,000.00
4.其他	4. Others														
（四）股東權益內部結轉	(IV) Internal carryover in shareholders' equities														
1.資本公積轉增股本	1. Transfer of capital reserve to share capital														
2.盈餘公積轉增股本	2. Transfer of surplus reserve to share capital														
3.盈餘公積彌補虧損	3. Surplus reserve for making up losses														
4.設定受益計劃變動額結轉留	4. Change in defined benefit plan carried forward to retained earnings														
存收益															
5.其他綜合收益結轉留存收益	5. Other comprehensive income carried forward to retained earnings														
6.其他	6. Others														
（五）專項儲備	(V) Special reserve														
1.本期提取	1. Appropriation for the period														
2.本期使用	2. Use in the period														
（六）其他	(VI) Others														
四、本期期末餘額	IV. Closing balance for the current period	108,000,000.00				282,204,487.50				38,778,963.65		25,834,390.98		454,817,842.13	454,817,842.13

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

未經審核中期財務 報表附註

一、公司的基本情況

1、基本情況

創美藥業股份有限公司(以下簡稱「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。截至報告期期末,公司註冊資本為人民幣 10,800.00 萬元,股份總數 10,800.00 萬股(每股面值人民幣 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有限公司(「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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

I. GENERAL INFORMATION ABOUT THE COMPANY

1. General Information

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 at the end of the Reporting Period, 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 (the “**Stock Exchange**”) 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.

本財務報告於 2026 年 8 月 31 日由本公司董事會批准報出。

二、財務報表的編制基礎

(一) 編製基礎

本集團財務報表以持續經營為編製基礎。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

The financial report was approved and published by the Board of the Company on 31 August 2026.

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 (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

本集團會計年度自公曆 1 月 1 日起至 12 月 31 日止。

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

(三) 營業周期

(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

本集團編制和披露財務報表遵循重要性原則，本財務報表附註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 Significant contractual liabilities aged over one year	單項金額超過 200 萬元以上的 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

1. 同一控制下企業合併的會計處理方法

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。

2. 非同一控制下企業合併的會計處理方法

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

(VI) Accounting methods for business combinations under common control and business combinations not under common control

1. Business combinations involving entities under common control

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.

2. Business combinations involving entities not under common control

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,

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。

(七) 控制的判斷標準和合併財務報表的編制方法

1. 控制的判斷

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。

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。

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.

(VII) Criteria for Control and Preparation Method of Consolidated Financial Statements

1. Criteria for Determining Control

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.

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

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。

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 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.

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

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 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

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）

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

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

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。

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

After initial recognition, subsequent measurement is conducted at the higher of the following two amounts: ① the amount of loss provision determined in accordance with the impairment provisions of financial instruments; or ② the balance of the initially recognised amount after deducting the accumulated amortisation determined in accordance with the relevant 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;

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

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，

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 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

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；

(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

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) 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

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

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 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

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

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

資產在資產負債表中列示的賬面價值；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

carrying amount of the financial asset presented in the balance 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

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
應收銀行承兌匯票 Bank acceptance bills receivable		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 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	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 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
其他應收款——賬齡組合 Other 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 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

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

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 cost to determine the amount of provision for inventory

其可變現淨值，並與其對應的成本進行比較，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

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-term equity investment before the combination plus the book value of the new consideration paid for further acquisition of

整資本公積；資本公積不足沖減的，調整留存收益。

(2) 非同一控制下的企業合併形成的，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。

(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

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) 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

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) 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

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) 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

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) 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

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) 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

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。

2. 各類固定資產的折舊方法

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. 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

1. 借款費用資本化的確認原則

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

(XV) Borrowing costs

1. Principle for recognition of capitalised borrowing costs

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

費用，計入當期損益。

2. 借款費用資本化期間

(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。

(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。

(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

are recognised as expenses when incurred and included in current profits and losses.

2. Capitalisation period of borrowing costs

(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) 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) 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

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。

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.

(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：

(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合進行減值測試。

(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

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。

(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。

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) 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

(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。

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. 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

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 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

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。對於在某一時點履行的履約義務，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

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 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

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。

(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

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) 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

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

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 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

列示。

公司將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。

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

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。

transferred to current profits and losses from asset disposal.

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

(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。

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 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. 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征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

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 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;

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

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 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

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。在租賃期的各個期間，公司按照租賃內含利率計算並確認利息收入。

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 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

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。

（二十五）重要會計政策和會計估計變更

1) 重要會計政策變更

財政部於2026年6月4日發佈《企業會計準則解釋第20號》（「**解釋**」），自公佈之日起施行。2026年1月1日至解釋施行日期間新增的解釋規定的業務，企業應當根據解釋進行調整。

本次會計政策變更不會對本公司的財務狀況、經營成果及現金流量構成影響，無需追溯調整前期財務數據，亦不存在損害本公司及全體股東利益的情形。

2) 重要會計估計變更

本報告期本集團無重要會計估計變更。

the lease.

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.

(XXV) Changes of significant accounting policies and accounting estimates

1) Changes in Significant Accounting Policies

The Ministry of Finance issued the Interpretation of the Accounting Standards for Business Enterprises No. 20 (the “**Interpretation**”) on 4 June 2026, with effect from the date of promulgation. For transactions covered by the Interpretation that occurred between 1 January 2026 and the effective date of the Interpretation, enterprises must make adjustments in accordance with the requirements of the Interpretation.

This change in accounting policies will not have any impact on the Company’s financial position, operating results or cash flows. No retrospective adjustment to prior period financial data is required, and it does not prejudice the interests of the Company and its shareholders as a whole.

2) Changes in Significant Accounting Estimates

During the Reporting Period, the Group had no significant changes in accounting estimates.

四、稅項

IV. TAXATION

1.主要稅種及稅率

1.Main types of tax and tax rates

稅種 Type of tax	計稅依據 Tax basis	稅率 Tax rate
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、合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「本期」指 2026 年 1 月 1 日至 2026 年 6 月 30 日（未經審核），「上期」指 2025 年 1 月 1 日至 2025 年 6 月 30 日（未經審核）；「期末」指 2026 年 6 月 30 日（未經審核），「期初」指 2026 年 1 月 1 日（未經審核），「上年年末」指 2025 年 12 月 31 日（經審核），貨幣單位為人民幣元。

（一）合併資產負債表項目註釋

1. 貨幣資金

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
庫存現金 Cash on hand	142,277.24	171,289.54
銀行存款 Cash in bank	74,672,461.40	221,370,786.85
其他貨幣資金 Other monetary funds	455,286,278.57	532,058,337.54
合計 Total	530,101,017.21	753,600,413.93
其中：存放在境外的款項總額 Incl: the total amount of money deposited abroad	381,030.84	399,924.04

V. NOTES TO MAJOR ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

For data in the financial data as disclosed below, “Current Period” means 1 January 2026 to 30 June 2026 (unaudited) and “Prior Period” means 1 January 2025 to 30 June 2025 (unaudited); “End of the Period” means 30 June 2026 (unaudited), “Beginning of the period” means 1 January 2026 (unaudited) and “End of Prior Year” means 31 December 2025 (audited), and the monetary unit shall be RMB, unless specified otherwise.

(I) Notes to Items in the Consolidated Statement of Financial Position

1. Monetary funds

2.應收票據

2. Bills receivables

(1) 明細情況

(1) Details

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
商業承兌匯票 Commercial drafts	30,132,508.12	17,289,275.00
合計 Total	30,132,508.12	17,289,275.00

(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	期末餘額 Closing balance				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例 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	30,238,342.32	100.00	105,834.20	0.35	30,132,508.12
其中：商業承兌匯票 Of which: Commercial drafts	30,238,342.32	100.00	105,834.20	0.35	30,132,508.12
合計 Total	30,238,342.32	100.00	105,834.20	0.35	30,132,508.12

(續)

(continued)

類別 Classification	上年年末餘額 Closing balance of last year				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例 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

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	期末餘額 Closing balance		
	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	30,238,342.32	105,834.20	0.35
小計 Total	30,238,342.32	105,834.20	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	期初餘額 Balance as at the beginning of the period	本期變動金額 Changes in the period				期末餘額 Closing balance
		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.	60,725.00	45,109.20				105,834.20
合計 Total	60,725.00	45,109.20				105,834.20

(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	3,500,000.00
合計 Total	3,500,000.00

(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.Trade receivables

(1) Details

1) Classification details

類別 Classification	期末餘額 Closing balance				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例 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	19,545,805.84	1.00	19,545,050.69	100.00	755.15
按組合計提壞賬準備 Bad debt provision made on a collective basis	1,433,992,632.48	99.00	19,746,728.38	1.38	1,414,245,904.10
合計 Total	1,453,538,438.32	100.00	39,291,779.07	2.70	1,414,246,659.25

(續)

(Continued)

類別 Classification	上年年末餘額 Closing balance of last year				
	賬面餘額 Book balance		壞賬準備 Provision for bad debt		賬面價值 Book value
	金額 Amount	比例 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

2) 採用賬齡組合計提壞賬準備的應收賬款

2) Accounts receivable for which bad debt provision is made based on aging analysis

賬齡 Age	期末餘額 Closing balance		
	賬面餘額 Book balance	壞賬準備 Provision for bad debt	計提比例 Provision ratio (%)
1 年以內 Within 1 year	1,310,219,893.98	5,890,745.80	0.45
1-2 年 1 to 2 years	120,862,837.40	11,626,998.34	9.62
2-3 年 2 to 3 years	2,909,901.10	2,228,984.24	76.60
合計 Total	1,433,992,632.48	19,746,728.38	1.38

(2) 賬齡分析

(2) Aging analysis

賬齡 Age	期末餘額 Closing balance			上年年末餘額 Closing balance of last year		
	賬面餘額 Book balance	壞賬準備 Provision for bad debt	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	1,310,301,021.43	5,971,118.10	0.46	1,157,329,775.69	4,216,473.13	0.36
1-2 年 1 - 2 years	121,676,956.76	12,441,117.70	10.22	105,101,784.60	15,476,569.29	14.73
2-3 年 2 - 3 years	8,052,703.39	7,371,786.53	91.54	1,586,193.30	1,237,316.47	78.01
3 年以上 More than 3 years	13,507,756.74	13,507,756.74	100.00	13,418,400.55	13,418,400.55	100.00
合計 Total	1,453,538,438.32	39,291,779.07	2.70	1,277,436,154.14	34,348,759.44	2.69

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	期初餘額 Balance as at the beginning of the period	本期變動金額 Changes in the period				期末餘額 Closing balance
		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	19,616,976.72			71,926.03		19,545,050.69
按組合計提壞賬準備 Bad debt provision made on a collective basis	14,731,782.72	5,014,945.66				19,746,728.38
合計 Total	34,348,759.44	5,014,945.66		71,926.03		39,291,779.07

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	71,926.03

2) 本期重要的應收賬款核銷情況

2) Material written-off accounts receivable during the period

本期核銷的應收賬款均為小額貨款，不存在重要的應收賬款核銷。

The written-off accounts receivable this period are small-amount payment for goods, and there is no write-off of important accounts receivable.

4.應收款項融資

4. Accounts receivable financing

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
銀行承兌匯票 Bank acceptance bills	73,315,519.17	692,811.61
合計 Total	73,315,519.17	692,811.61

5.預付款項

5. Prepayments

(1) 賬齡分析

(1) Aging analysis

項目 Item	期末餘額 Closing balance				上年年末餘額 Closing balance of last year			
	賬面餘額 Book balance	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	413,314,950.55	80.12		413,314,950.55	677,778,337.68	98.50		677,778,337.68
1-2 年 1 to 2 years	82,652,560.20	16.02		82,652,560.20	9,200,467.01	1.49		9,200,467.01
2-3 年 2 to 3 years	19,353,507.10	3.75		19,353,507.10	568.29	0.01		568.29
3 年以上 More than 3 years	524,767.66	0.10		524,767.66	27,690.31	0.00		27,690.31
合計 Total	515,845,785.51	100.00		515,845,785.51	687,007,063.29	100.00		687,007,063.29

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	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
保證金 Deposit	10,975,437.90	11,052,325.90
往來款 Current accounts	6,298,342.76	3,598,055.89
備用金 Reserve	905,247.15	1,620,764.77
其他 Others	898.20	11,188.72
賬面餘額合計 Total book balance	18,179,926.01	16,282,335.28
減：壞賬準備 Less: Provision for bad debt	3,198,696.91	3,198,696.91
賬面價值合計 Total book value	14,981,229.10	13,083,638.37

(2) 賬齡情況

(2) Aging analysis

賬齡 Aging	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
1 年以內 Within 1 year	6,058,585.33	2,151,645.86
1-2 年 1 to 2 years	472,028.25	2,686,798.31
2-3 年 2 to 3 years	755,180.00	1,160,417.94
3 年以上 More than 3 years	10,894,132.43	10,283,473.17
賬面餘額合計 Total book balance	18,179,926.01	16,282,335.28
減：壞賬準備 Less: Provision for bad debts	3,198,696.91	3,198,696.91
賬面價值合計 Total book value	14,981,229.10	13,083,638.37

(3) 壞賬準備變動情況

(3) Changes in provision for bad debts

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			3,198,696.91	3,198,696.91
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				
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

(4) 本集團本期無其他應收款核銷情況。

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

(5) 本集團本期無因資金集中管理而列報於其他應收款的款項。

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

7. 存貨

7. Inventories

(1) 明細情況

(1) Details

項目 Item	期末餘額 Closing balance			上年年末餘額 Closing balance of last year		
	賬面餘額 Book balance	存貨跌價準備 Provision for inventory impairment	賬面價值 Book value	賬面餘額 Book balance	存貨跌價準備 Provision for inventory impairment	賬面價值 Book value
庫存商品 Goods in stock	920,711,951.55	4,239,759.66	916,472,191.89	700,058,328.12	3,870,942.25	696,187,385.87
發出商品 Goods sold	-14,193,693.12		-14,193,693.12	100,060,595.43		100,060,595.43
合計 Total	906,518,258.43	4,239,759.66	902,278,498.77	800,118,923.55	3,870,942.25	796,247,981.30

(2) 本集團存貨期末餘額不包含借款費用資本化的情況。

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

8. 其他流動資產

8. Other current assets

項目 Item	期末餘額 Closing balance			上年年末餘額 Closing balance of last year		
	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	62,904,155.07		62,904,155.07	49,612,873.52		49,612,873.52
預交增值稅 Prepaid Value Added Tax						
待攤費用 Deferred expenses	612,218.43		612,218.43	321,354.12		321,354.12
合計 Total	63,516,373.50		63,516,373.50	49,934,227.64		49,934,227.64

9. 固定資產

9. Fixed assets

(1) 明細情況

(1) Details

項目 Item	房屋建築物 Buildings and structures	機器設備 Machinery and equipment	運輸設備 Transportation facilities	辦公設備 Office equipment	合計 Total
一、賬面原值 I. Original book value					
1.上年年末餘額 1.Closing balance of last year	298,924,994.47	70,984,011.20	17,430,438.48	11,600,501.58	398,939,945.73
2.本期增加金額 2.Addition for the period		483,167.70	788,495.55	220,336.41	1,491,999.66
(1) 購置 (1) Purchase		483,167.70	788,495.55	220,336.41	1,491,999.66
3.本期減少金額 3.Reduction for the period			584,316.24	67,608.14	651,924.38
(1) 處置或報廢 (1) Disposal or retirement			584,316.24	67,608.14	651,924.38
(2) 轉入投資性房地產 (2) Transfer to investment real estate					
4.期末餘額 4.Closing balance	298,924,994.47	71,467,178.90	17,634,617.79	11,753,229.85	399,780,021.01
二、累計折舊 II. Accumulated depreciation					
1.上年年末餘額 1.Closing balance of last year	69,187,399.47	43,679,276.06	10,473,444.37	9,762,587.02	133,102,706.92
2.本期增加金額 2.Addition for the period	4,765,418.15	3,151,344.32	797,084.62	500,631.04	9,214,478.13
(1) 計提 (1) Accrue	4,765,418.15	3,151,344.32	797,084.62	500,631.04	9,214,478.13
3.本期減少金額 3.Reduction for the period			531,607.91	67,608.14	599,216.05
(1) 處置或報廢 (1) Disposal or retirement			531,607.91	67,608.14	599,216.05
(2) 轉入投資性房地產 (2) Transfer to investment real estate					
4.期末餘額 4.Closing balance	73,952,817.62	46,830,620.38	10,738,921.08	10,195,609.92	141,717,969.00
三、減值準備 III. Impairment provision					
1.上年年末餘額 1.Closing balance of last year					
2.本期增加金額 2.Addition for the period					
3.本期減少金額 3.Reduction for the period					
4.期末餘額 4.Closing balance					
四、賬面價值 IV. Book value					
1.期末賬面價值 1.Closing balance of book value	224,972,176.85	24,636,558.52	6,895,696.71	1,557,619.93	258,062,052.01
2.上年年末賬面價值 2.Closing balance of last year of book value	229,737,595.00	27,304,735.14	6,956,994.11	1,837,914.56	265,837,238.81

註：固定資產抵押情況見附註五、

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

15。

(2) 本集團不存在暫時閑置的固定資產。

(3) 本集團不存在通過經營租賃租出的固定資產。

(4) 本集團不存在未辦妥產權證書的固定資產。

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

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

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

10. 使用權資產

10. Right-of-use assets

項目 Item	房屋建築物 Buildings and structures	合計 Total
一、賬面原值 I. Original book value		
1. 上年年末餘額 1. Closing balance of last year	59,779,636.26	59,779,636.26
2. 本期增加金額 2. Addition for the period		
(1) 租入 (1) New lease		
3. 本期減少金額 3. Reduction for the period		
(1) 處置 (1) Disposal		
4. 期末餘額 4. Closing balance	59,779,636.26	59,779,636.26
二、累計折舊 II. Accumulated depreciation		
1. 上年年末餘額 1. Closing balance of last year	31,044,751.26	31,044,751.26
2. 本期增加金額 2. Addition for the period	4,104,408.02	4,104,408.02
(1) 計提 (1) Addition for the period	4,104,408.02	4,104,408.02
3. 本期減少金額 3. Reduction for the period		
(1) 處置 (1) Disposal		
4. 期末餘額 4. Closing balance	35,149,159.28	35,149,159.28
三、減值準備 III. Impairment provision		
1. 上年年末餘額 1. Closing balance of last year		
2. 本期增加金額 2. Addition for the period		
3. 本期減少金額 3. Reduction for the period		
4. 期末餘額 4. Closing balance		
四、賬面價值 IV. Book value		
1. 期末賬面價值 1. Closing balance of book value	24,630,476.98	24,630,476.98
2. 上年年末賬面價值 2. Closing balance of last year of book value	28,734,885.00	28,734,885.00

11. 無形資產

11. Intangible assets

(1) 無形資產明細

(1) Details of intangible assets

項目 Item	土地使用權 Land use rights	計算機軟件 Computer software	客戶資源 Customer resources	合計 Total
一、賬面原值 I. Original book value				
1.上年年末餘額 1.Closing balance of last year	83,404,212.62	18,987,128.89	2,697,830.16	105,089,171.67
2.本期增加金額 2. Addition for the period				
(1) 購置 (1) Purchase				
3.本期減少金額 3. Reduction for the period				
(1) 處置 (1) Disposal				
4.期末餘額 4.Closing balance	83,404,212.62	18,987,128.89	2,697,830.16	105,089,171.67
二、累計攤銷 II. Accumulated amortization				
1.上年年末餘額 1.Closing balance of last year	18,071,065.91	17,309,110.61	1,382,760.19	36,762,936.71
2.本期增加金額 2. Addition for the period	1,052,611.57	909,912.50	134,891.51	2,097,415.58
(1) 計提 (1) Addition for the period	1,052,611.57	909,912.50	134,891.51	2,097,415.58
3.本期減少金額 3.Reduction for the period				
(1) 處置 (1) Disposal				
4.期末餘額 4.Closing balance	19,686,057.48	17,656,643.11	1,517,651.70	38,860,352.29
三、減值準備 III. Impairment provision				
1.上年年末餘額 1.Closing balance of last year				
2.本期增加金額 2. Addition for the period				
3.本期減少金額 3. Reduction for the period				
4.期末餘額 4.Closing balance				
四、賬面價值 IV. Book value				
1.期末賬面價值 1.Closing balance of book value	63,718,155.14	1,330,485.78	1,180,178.46	66,228,819.38
2.上年年末賬面價值 2.Closing balance of last year of book value	65,333,146.71	1,678,018.28	1,315,069.97	68,326,234.96

註：截至 2026 年 6 月 30 日，本集團未存在內部研發形成的無形資產。

Note: As at 30 June 2026, 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	期末餘額 Closing balance			上年年末餘額 Closing balance of last year		
	賬面餘額 Book balance	減值準備 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.	3,101,359.88		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	
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	5,997,776.04		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		期末餘額 Closing balance
			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	上年年末餘額 Closing balance of last year	本期增加 Addition for the period		本期減少 Addition for the period		期末餘額 Closing balance
		計提 Accrued	其他 Others	處置 Disposal	其他 Others	
珠海創美公司 Zhuhai Charmacy Company	1,465,937.31					1,465,937.31
廣州創美公司 Guangzhou Charmacy Company	26,328.12					26,328.12
惠州創美公司 Huizhou Charmacy Company						
合計 Total	1,492,265.43					1,492,265.43

13. 長期待攤費用

13. Long-term expenses to be amortized

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期攤銷 Amortization for the period	本期其他減少 Other reduction for the period	期末餘額 Closing balance
裝修費用 Renovation costs	18,689,209.17	39,499.57	2,243,407.62		16,485,301.12
合計 Total	18,689,209.17	39,499.57	2,243,407.62		16,485,301.12

14. 遞延所得稅資產和遞延所得稅負債

14. Deferred income tax assets and deferred income tax liabilities

(1) 未經抵銷的遞延所得稅資產

(1) Deferred income tax assets not offset

項目 Item	期末餘額 Closing balance		期初餘額 Opening balance	
	可抵扣暫時性差異 Deductible temporary differences	遞延所得稅資產 Deferred income tax assets	可抵扣暫時性差異 Deductible temporary differences	遞延所得稅資產 Deferred income tax assets
資產減值準備 Provision for asset Impairment	46,836,069.84	11,709,017.49	41,479,123.60	10,369,780.90
租賃負債 Lease debt	28,734,419.37	7,183,604.84	33,176,495.41	8,294,123.85
合計 Total	75,570,489.21	18,892,622.33	74,655,619.01	18,663,904.75

(2) 未經抵銷的遞延所得稅負債

(2) Deferred income tax liabilities not offset

項目 Item	期末餘額 Closing balance		期初餘額 Opening balance	
	應納稅暫時性差異 Taxable temporary differences	遞延所得稅負債 Deferred income tax liabilities	應納稅暫時性差異 Taxable temporary differences	遞延所得稅負債 Deferred income tax liabilities
未實現的內部銷售損益 Unrealized internal sales gains and losses	1,632,578.24	408,144.56	744,011.22	186,002.81
使用權資產 Right-of-use assets	24,630,476.98	6,157,619.25	28,734,885.00	7,183,721.25
合計 Total	26,263,055.22	6,565,763.81	29,478,896.22	7,369,724.06

(3) 以抵消後淨額列示的遞延所得稅資產或負債

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

項目 Item	期末餘額 Closing balance		上年年末餘額 Closing balance 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	6,157,619.25	12,735,003.08	7,183,721.25	11,480,183.50
遞延所得稅負債 Deferred income tax liabilities	6,157,619.25	408,144.56	7,183,721.25	186,002.81

15.所有權或使用權受到限制的資產

15. Assets with restricted ownership and rights of use

項目 Item	期末 At the end of the period			
	賬面餘額 Book balance	賬面價值 Book value	受限類型 Restricted type	受限情況 Restricted situation
貨幣資金 Monetary capital	455,286,278.57	455,286,278.57	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	3,500,000.00	3,500,000.00	質押 Pledging	票據質押 Bills pledged
存貨 Inventory	250,000,000.00	250,000,000.00	抵押 Mortgage	抵押 Mortgage
固定資產 Fixed assets	269,997,536.20	198,521,482.42	抵押 Mortgage	抵押 Mortgage
無形資產 Intangible assets	83,404,212.62	63,718,155.14	抵押 Mortgage	抵押 Mortgage
合計 Total	1,062,188,027.39	971,025,916.13		

項目 Item	期初 At the beginning of the period			
	賬面餘額 Book balance	賬面價值 Book value	受限類型 Restricted type	受限情況 Restricted situation
貨幣資金 Monetary 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		

16. 短期借款

16. Short-term borrowings

(1) 短期借款分類

(1) Types of borrowings

借款類別 Types of borrowings	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
信用借款 Credit loans		577,344,107.38
保證借款 Guaranteed loans	624,149,932.76	
抵押借款 Mortgage loans	134,589,871.70	138,522,025.00
質押借款 Pledged loans		66,342,317.94
票據貼現借款 Bills discounted loans	482,550,000.00	337,000,000.00
合計 Total	1,241,289,804.46	1,119,208,450.32

(2) 本集團期末未存在已逾期未償還的短期借款。

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

17. 應付票據

17. Bills payables

(1) 明細情況

(1) Details

票據種類 Classification of bills	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
銀行承兌匯票 Bank acceptance bills	781,508,328.87	894,063,038.32
合計 Total	781,508,328.87	894,063,038.32

註：本集團上述期末應付票據的賬齡均在 1 年之內。

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

(2) 本集團期末無已到期未支付的應付票據。

(2) As at the end of the period, the Group had no payable but unpaid bills that had matured.

18.應付賬款

18. Account payables

(1) 應付賬款

(1) Account payables

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
貨款 Trade payables	512,721,786.68	510,895,099.98
設備款 Equipment costs	328,694.17	325,450.68
合計 Total	513,050,480.85	511,220,550.66

(2) 賬齡分析

(2) Aging analysis

賬齡 Age	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
1 年以內 Within 1 year	503,646,354.20	500,755,472.53
1-2 年 1 to 2 years	1,277,835.29	4,596,997.19
2-3 年 2 to 3 years	4,563,258.59	5,412,783.06
3 年以上 More than 3 years	3,563,032.77	455,297.88
合計 Total	513,050,480.85	511,220,550.66

(3) 報告期內不存在賬齡超過 1 年的重要應付帳款。

(3) There are no significant accounts payables with ageing over 1 year in the current period.

19. 合同負債

19. Contract liabilities

(1) 合同負債情況

(1) Contract liabilities

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
貨款 Trade payables	4,774,112.27	5,022,537.13
合計 Total	4,774,112.27	5,022,537.13

(2) 本集團本期無賬齡超過 1 年以
上的重大合同負債。

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

20. 應付職工薪酬

20. Salaries payable to employees

(1) 應付職工薪酬分類

(1) Classification of salaries payable to employees

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
短期薪酬 Short-term remuneration	11,677,086.51	43,465,532.99	49,578,343.74	5,564,275.76
離職後福利-設定提存計劃 Post-employment benefits – Defined contribution plan		4,212,680.80	4,212,680.80	
辭退福利 Termination benefits		40,169.00	40,169.00	
合計 Total	11,677,086.51	47,718,382.79	53,831,193.54	5,564,275.76

(2) 短期薪酬

(2) Short-term remuneration

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
工資、獎金、津貼和補貼 Salaries, bonuses, allowances and subsidies	11,610,877.14	36,421,061.54	42,531,971.32	5,499,967.36
職工福利費 Staff welfare payments		3,939,994.21	3,939,994.21	
社會保險費 Social insurance premiums		1,761,607.32	1,761,607.32	
其中：醫療保險費及生育保險 費 Of which: medical insurance premium and maternity insurance premium		1,684,419.47	1,684,419.47	
工傷保險費 Industrial injury insurance premium		77,187.85	77,187.85	
住房公積金 Housing provident fund		912,630.00	912,630.00	
工會經費和職工教育經費 Labor union expenses and staff education expenses	66,209.37	430,239.92	432,140.89	64,308.40
合計 Total	11,677,086.51	43,465,532.99	49,578,343.74	5,564,275.76

(3) 設定提存計劃明細情況

(3) Details of Defined contribution plan

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
基本養老保險 Basic pension insurance		4,059,034.59	4,059,034.59	
失業保險費 Unemployment insurance premium		153,646.21	153,646.21	
合計 Total		4,212,680.80	4,212,680.80	

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

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.

擔除此以外的職工退休福利。

The Group does not bear any additional retirement benefits for employees.

於截至 2026 年 6 月 30 日及 2025 年 6 月 30 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。

As at 30 June 2026 and 30 June 2025, 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	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
增值稅 VAT	56,226,532.34	49,217,625.95
企業所得稅 Enterprise income tax	10,121,547.79	14,199,570.90
個人所得稅 Individual income tax	2,357,207.02	228,785.44
房產稅 Property taxes	1,466,044.26	32,158.90
土地使用稅 Land Use Tax	96,768.78	
印花稅 Stamp duty	762,579.03	874,357.92
城市維護建設稅 Urban maintenance and construction tax	102,815.38	122,296.01
教育費附加 Education surcharge	44,116.93	52,514.81
地方教育費附加 Local education surcharge	29,411.28	35,009.86
環境保護稅 Environmental protection tax	1,050.00	1,050.00
合計 Total	71,208,072.81	64,763,369.79

22.其他應付款

(1) 明細情況

22. Other payables

(1) Details

單位名稱 Nature of payment	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
股東往來款 Shareholder current accounts	494,000,000.00	520,000,000.00
股東借款 Shareholder borrowing	131,589,683.33	131,689,370.83
中介費用 Intermediary expenses	3,393,009.00	4,383,009.00
保證金 Margin	3,206,340.48	2,906,361.28
運輸費 Transportation costs	6,660.00	585,897.60
其他 Others	2,399,689.31	1,772,856.22
合計 Total	634,595,382.12	661,337,494.93

23.一年內到期的非流動負債

23. Non-current liabilities due within one year

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
一年內到期的長期借款 Long-term borrowings due within one year	4,283,874.47	4,246,779.87
一年內到期的租賃負債 Lease liabilities due within one year	9,236,305.36	8,969,890.83
合計 Total	13,520,179.83	13,216,670.70

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

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

24.其他流動負債

24. Other current liabilities

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
待轉銷項稅額 The amount of tax to be reselled	620,634.59	642,672.53
合計 Total	620,634.59	642,672.53

25.長期借款

25. Long-term Borrowing

(1) 明細情況

(1) Details

借款類別 Type of borrowings	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
保證借款 Guaranteed Loans	36,000,000.00	12,600,000.00
信用借款 Credit loans		25,500,000.00
合計 Total	36,000,000.00	38,100,000.00

(2) 長期借款到期日分析

(2) Maturity analysis of long-term borrowings

項目 Item	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
即期或1年以內 Demand or within 1 year	4,283,874.47	4,246,779.87
1-2 年 1-2 years	36,000,000.00	15,600,000.00
2-5 年 2-5 years		22,500,000.00
5 年以上 More than 5 years		
小計 Subtotal	40,283,874.47	42,346,779.87
其中：一年內到期的長期借款 Of which: Long-term borrowings due within one year	4,283,874.47	4,246,779.87
一年以上到期的長期借款 Long-term borrowings due beyond one year	36,000,000.00	38,100,000.00

26.租賃負債

26. Lease liabilities

項目 Item	期末金額 Closing balance	期初金額 Balance as at the beginning of the period
租賃付款額 Lease payment	20,561,126.04	25,715,427.40
減：未確認融資費用 Less: Unrecognized financing costs	1,063,012.02	1,508,822.82
合計 Total	19,498,114.02	24,206,604.58

27.股本

27. Share capital

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

28.資本公積

28. Capital reserve

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

29.盈餘公積

29. Surplus reserve

項目 Item	上年年末餘額 Closing balance of last year	本期增加 Addition for the period	本期減少 Reduction for the period	期末餘額 Closing balance
法定盈餘公積 Statutory surplus reserve	38,778,963.65			38,778,963.65
合計 Total	38,778,963.65			38,778,963.65

30.未分配利潤

30. Undistributed profits

項目 Item	本期發生額 Current period	上期發生額 Prior period
調整前上年末未分配利潤 Undistributed profit as at the end of the previous year before adjustment	190,594,062.35	200,556,936.21
調整期初未分配利潤合計數（調增+，調減-） Total undistributed profit at the beginning of the period after adjustment (increase +, decrease -)		
其中：《企業會計準則》及相關新規定追溯調整 Incl: Retrospective adjustment stipulated by the Accounting Standards for Business Enterprises and related new regulations		
調整後期初未分配利潤 Undistributed profit at the beginning of the period after adjustment	190,594,062.35	200,556,936.21
加：本期歸屬於母公司所有者的淨利潤 Add: Net profit attributable to the owners of the parent company for the period	22,555,634.06	21,739,023.67
減：提取法定盈餘公積 Less: Appropriation of statutory surplus reserve		
應付普通股股利 Dividends payable on ordinary shares	32,400,000.00	48,600,000.00
本期期末餘額 Balance at the end of the period	180,749,696.41	173,695,959.88

董事會不建議就截至 2026 年 6 月 30 日止六個月派付中期股息（2025 年中期股息：無）。

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (interim dividend of 2025: Nil).

(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	本期發生額 Current period		上期發生額 Prior period	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Principal businesses	2,409,043,748.92	2,286,996,895.74	2,128,769,934.11	1,992,617,151.90
其他業務 Other businesses	39,067,243.29	1,696,003.77	26,301,545.40	1,708,944.88
合計 Total	2,448,110,992.21	2,288,692,899.51	2,155,071,479.51	1,994,326,096.78
其中：與客戶之間的 合同產生的收入 Of which: Revenue from contracts with customers	2,448,110,992.21	2,288,692,899.51	2,155,071,479.51	1,994,326,096.78

2. 稅金及附加

2. Taxes and surcharges

項目 Item	本期發生額 Current period	上期發生額 Prior period
印花稅 Stamp duty	1,697,458.41	1,807,793.73
房產稅 Property tax	1,498,946.28	1,557,730.01
城市維護建設稅 Urban maintenance and construction tax	684,554.15	771,424.51
教育費附加 Education surcharge	293,757.13	331,098.94
地方教育費附加 Local education surcharge	195,838.09	220,732.64
土地使用稅 Tax on land use	96,768.78	96,768.78
車船稅 Vehicle and vessel tax	4,628.32	5,883.79
環境保護稅 Environment protection tax	2,100.00	2,100.00
合計 Total	4,474,051.16	4,793,532.40

3.銷售費用

3. Selling expenses

項目 Item	本期發生額 Current period	上期發生額 Prior period
職工薪酬 Staff remuneration	31,550,850.41	33,046,480.87
運輸費 Transportation costs	8,960,353.67	7,585,191.70
辦公費用 Office expenses	3,457,064.26	3,300,222.48
折舊與攤銷 Depreciation and amortization	13,238,982.07	13,654,576.10
宣傳廣告費 Promotion and advertising expenses	258,821.16	220,048.24
業務招待費 Business entertainment expenses	393,326.27	479,024.50
差旅費 Travelling expenses	222,431.07	214,211.39
其他 Others	2,327,262.90	1,943,619.53
合計 Total	60,409,091.81	60,443,374.81

4.管理費用

4. Management expenses

項目 Item	本期發生額 Current period	上期發生額 Prior period
職工薪酬 Staff remuneration	14,827,067.55	14,524,003.14
辦公費 Office expenses	2,872,426.28	2,621,930.56
折舊與攤銷 Depreciation and amortization	3,861,305.99	3,733,478.29
聘請中介機構費 Expenses on engaging intermediary agencies	724,656.82	1,131,210.75
其中：審計服務費用 Of which: Audit service expenses	9,741.04	149,024.67
差旅費 Travelling expenses	139,310.54	166,863.76
業務招待費 Business entertainment expenses	78,793.74	98,811.71
宣傳廣告費 Promotion and advertising expenses	136,675.84	53,759.29
存貨損失 Loss on inventory		
其他 Others	131,975.56	143,279.16
合計 Total	22,772,212.32	22,473,336.66

5.財務費用

5. Finance costs

項目 Item	本期發生額 Current period	上期發生額 Prior period
利息支出 Interest expenses	28,931,317.19	31,055,269.10
其中：銀行借款及其他 Incl: bank borrowings and others	28,300,368.67	29,621,637.63
租賃負債的利息費用 Interest expense on lease liabilities	630,948.52	885,458.13
減：利息收入 Less: Interest income	2,544,107.85	1,147,053.30
加：匯兌損益 Add: Foreign exchange gains and losses	-81,990.59	6,223.70
加：其他 Add: Others	2,017,112.81	3,775,286.67
合計 Total	28,322,331.56	33,689,726.17

6.其他收益

6. Other gains

項目 Item	本期發生額 Current period	上期發生額 Prior period
代扣代繳個人所得稅手續費返還 Individual income tax fee refund	86,224.41	66,344.15
合計 Total	86,224.41	66,344.15

7.信用減值損失（損失以「-」號填列）

7. Impairment loss of credit (“-” for loss)

項目 Item	本期發生額 Current period	上期發生額 Prior period
應收票據壞賬損失 Loss of bad debts in bills receivable	-45,109.20	-106,785.00
應收賬款壞賬損失 Loss of bad debts in accounts receivable	-4,682,756.54	-300,568.02
其他應收款壞賬損失 Loss of bad debts in bills receivable in other receivables		-1,907,257.50
合計 Total	-4,727,865.74	-2,314,610.52

8.資產減值損失（損失以「-」號填列）

8. Impairment loss of assets (“-” for loss)

項目 Item	本期發生額 Current period	上期發生額 Prior period
存貨跌價損失 Loss on impairment of inventories	-4,239,759.66	-4,072,352.01
合計 Total	-4,239,759.66	-4,072,352.01

9.資產處置收益（損失以「-」號填列）

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

項目 Item	本期發生額 Current period	上期發生額 Prior period	計入本期非經常性損益的金額 Amount charged to non-recurring profit or loss for the period
固定資產處置收益 Gains on disposal of fixed assets	21,946.89	7,778.91	21,946.89
合計 Total	21,946.89	7,778.91	21,946.89

10.營業外收入

10. Non-operating revenue

(1) 營業外收入明細

(1) Breakdown of non-operating income

項目 Item	本期發生額 Current period	上期發生額 Prior period	計入本期非經常性損益的金額 Amounts included in non-recurring profit and loss for the period
政府補助 Government grants	90,869.20	5,379.70	90,869.20
非流動資產毀損報廢利得 Income from damage and scrapping of non-current assets	-446.99		-446.99
其他 Others	10,004.11	200.15	10,004.11
合計 Total	100,426.32	5,579.85	100,426.32

11.營業外支出

11. Non-operating expenses

項目 Item	本期發生額 Current period	上期發生額 Prior period	計入本期非經常性損益的金額 Amounts included in non-recurring profit and loss for the period
非流動資產毀損報廢損失 Loss of non-current assets due to destruction and scrapping			
對外捐贈 External donation	25,680.00	27,600.00	25,680.00
其他 Others	100,492.98	381,761.88	100,492.98
合計 Total	126,172.98	409,361.88	126,172.98

12. 所得稅費用

12. Income tax expenses

(1) 所得稅費用

(1) Income tax expenses

項目 Item	本期發生額 Current period	上期發生額 Prior period
按稅法及相關規定計算的當期所得稅 Current income tax calculated according to the tax law and related regulations	13,254,390.60	11,519,164.74
遞延所得稅費用 Deferred income tax expenses	-1,254,819.57	-629,397.22
合計 Total	11,999,571.03	10,889,767.52

由於本集團截至 2025 年及 2026 年 6 月 30 日止六個月在香港無應納稅收入，故並無香港所得稅。

The Group had no Hong Kong income tax, since it had no taxable income in Hong Kong for the six months ended 30 June 2025 and 2026.

(2) 會計利潤與所得稅費用調整過程

(2) Reconciliation between accounting profit and income tax expenses

項目 Item	本期發生額 Current period
本期合併利潤總額 Combined total profit for the period	34,555,205.09
按法定/適用稅率計算的所得稅費用 Income tax expenses calculated at statutory/applicable tax rate	13,254,390.60
子公司適用不同稅率的影響 The impact of different tax rates applied to subsidiaries	
調整以前期間所得稅的影響 Adjust the impact of income taxes for previous periods	
非應稅收入的影響 Impact of non-taxable income	
不可抵扣的成本、費用和損失的影響 Effect of non-deductible costs, expenses and losses	
使用前期未確認遞延所得稅資產的可抵扣虧損的影響 Use of deductible losses that have not been previously confirmed for deferred EIT assets	-1,254,819.57
本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響 Effect of deductible temporary differences or deductible losses on deferred income tax assets not recognized in the current period	
所得稅費用 Income tax expenses	11,999,571.03

13. 淨資產收益率及每股收益

13. Return on net assets and earnings per share

報告期利潤 Profit for the Reporting Period	加權平均淨資產收益率 Weighted average return on net asset (%)	每股收益 Earnings per share	
		基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於母公司股東的淨利潤 Net profit attributable to the shareholders of parent company	3.66	0.2088	0.2088
扣除非經常性損益後歸屬於母公司股東的淨利潤 Net profit attributable to the shareholders of parent company (excluding non-recurring profit and loss)	3.65	0.2083	0.2083

14. 合併現金流量表補充資料

14. Supplementary information to the Consolidated Statement of Cash Flows

項目 Item	本期發生額 Current period	上期發生額 Prior period
1.將淨利潤調節為經營活動現金流量： 1. Reconciliation of net profit to cash flows from operating activities:		
淨利潤 Net profit	22,555,634.06	21,739,023.67
加：資產減值損失 Add: Impairment loss of assets	4,239,759.66	4,072,352.01
信用資產減值損失 Impairment loss of credit assets	4,727,865.74	2,314,610.52
固定資產折舊、油氣資產折耗、生產性生物資產折舊 Depreciation of fixed assets, depletion of petroleum and natural gas properties, depreciation of productive biological assets	9,214,478.13	9,052,131.12
使用權資產折舊 Depreciation of right-of-use assets	4,104,408.02	5,218,904.03
無形資產攤銷 Amortization of intangible assets	2,097,415.58	2,115,758.02
長期待攤費用攤銷 Amortization of long-term expenses to be amortized	2,243,407.62	2,226,472.58
處置固定資產、無形資產和其他長期資產的損失（收益以「-」填列） Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	-21,946.89	-7,778.91
固定資產報廢損失（收益以「-」填列） Loss on scrapped fixed assets ("-" for gain)	446.99	

項目 Item	本期發生額 Current period	上期發生額 Prior period
公允價值變動損失（收益以「-」填列） loss arising from changes in fair value (“-” for gain)		
財務費用（收益以「-」填列） Finance costs (“-” for gain)	21,922,459.87	23,916,119.24
投資損失（收益以「-」填列） Investment loss (“-” for gain)		
遞延所得稅資產的減少（增加以「-」填列） Decrease in deferred income tax assets (“-” for increase)	-543,659.00	-440,821.25
遞延所得稅負債的增加（減少以「-」填列） Increase in deferred income tax liabilities (“-” for decrease)	-313,783.20	
存貨的減少（增加以「-」填列） Decrease in inventories (“-” for increase)	-111,912,178.56	-73,031,941.25
經營性應收項目的減少（增加以「-」填列） Decrease in receivables from operating activities (“-” for increase)	175,564,548.36	-617,540,131.99
經營性應付項目的增加（減少以「-」填列） Increase in payables from operating activities (“-” for decrease)	-107,906,654.75	595,740,042.44
其他 Others		
經營活動產生的現金流量淨額 Net cash flow from operating activities	25,972,201.63	-24,625,259.77
2.不涉及現金收支的重大投資和籌資活動： 2. Non-cash significant investing and financing activities:		
債務轉為資本 Conversion of debt into capital		
一年內到期的可轉換公司債券 Convertible corporate bonds due within one year		
融資租入固定資產 Fixed assets under finance lease		
3.現金及現金等價物淨變動情況： 3. Net change in cash and cash equivalents:		
現金的期末餘額 Cash balance as at the end of the period	74,814,738.64	212,243,710.80
減：現金的期初餘額 Less: cash balance as at the beginning of the period	221,607,904.63	171,793,915.32
加：現金等價物的期末餘額 Add: balance of cash equivalents as at the end of the period		
減：現金等價物的期初餘額 Less: balance of cash equivalents as at the beginning of the period		
現金及現金等價物淨增加額 Net increase in cash and cash equivalents	-146,793,165.99	40,449,795.48

(五) 其他

(V) miscellaneous

1. 外幣貨幣性項目

1. Monetary items in foreign currencies

項目 Item	期末外幣餘額 Balance in foreign currency at the end of the period	折算匯率 Exchange rate	期末折算人民幣餘額 Equivalent RMB balance at the end of the period
貨幣資金 Monetary funds			
其中：港幣 Of which: Hong Kong Dollars	438,834.71	0.86855	381,149.89
日元 JPY	3.00	0.042045	0.13

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註五(一)10。

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註三(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	本期發生額 Current period	上期發生額 Prior period
短期租賃費用 Short-term lease expenses	263,557.42	238,875.41
低價值資產租賃費用（短期租賃除外） Low-value asset lease expenses (excluding short-term leases)		
合計 Total	263,557.42	238,875.41

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	本期發生額 Current period	上期發生額 Prior period
租賃負債的利息費用 Interest expense on lease liabilities	630,948.52	885,458.13
與租賃相關的總現金流出 Total cash outflows related to leases	5,176,511.09	5,694,649.74

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註八之說明。

4) For the maturity analysis of lease liabilities and the corresponding liquidity risk management, please refer to Note VIII 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（「廣東創美公司」）、珠海創美藥業有限公司（「珠海創美公司」）、深圳創美藥業有限公司（「深圳創美公司」）、廣州創美藥業有限公司（「廣州創美公司」）、惠州創美藥業有限公司（「惠州創美公司」）、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. (the “Guangdong Charmacy Company”), Zhuhai Charmacy Pharmaceutical Co., Ltd. (the “Zhuhai Charmacy Company”), Shenzhen Charmacy Pharmaceutical Co., Ltd. (the “Shenzhen Charmacy Company”), Guangzhou Charmacy Pharmaceutical Co., Ltd. (the “Guangzhou Charmacy Company”), Huizhou Charmacy Pharmaceutical Co., Ltd. (the “Huizhou Charmacy Company”) 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) 子公司基本情况

(II) Basic information about subsidiaries

子公司 名稱 Name of subsidiary	主要經 營地 Place of principal operation	註冊地 Place of registration	法律地 位類別 Type of legal status	業務性質 Nature of business	註冊資本 Registered Capital (RMB)	持股比例 Proportion of shareholding (%)		取得方式 Method of acquisition
						直接 Direct	間接 Indirect	
廣東創美公司 Guangdong Charmacy Company	珠三角 Pearl River Delta	佛山 Foshan	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	15,000.00 萬元 150.00 million	100.00		投資設立 Established by investment
珠海創美公司 Zhuhai Charmacy Company	珠三角 Pearl River Delta	珠海 Zhuhai	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	360.00 萬元 3.60 million	100.00		非同一控制下 的企業合併 Business combination not under common control
廣州創美公司 Guangzhou Charmacy Company	珠三角 Pearl River Delta	廣州 Guangzhou	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	2,000.00 萬元 20.00 million	100.00		非同一控制下 的企業合併 Business combination not under common control
深圳創美公司 Shenzhen Charmacy Company	珠三角 Pearl River Delta	深圳 Shenzhen	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	5,000.00 萬元 50.00 million	100.00		投資設立 Established by investment
惠州創美公司 Huizhou Charmacy Company	珠三角 Pearl River Delta	惠州 Huizhou	有限 責任 Limited liability	醫藥產品分銷 Pharmaceutical distribution	1,500.00 萬元 15.00 million	100.00		非同一控制下 的企業合併 Business combination not under common control
廣東創美醫藥 物流有限公司 Guangdong Charmacy Pharmaceutical Logistics Co., Ltd	珠三角 Pearl River Delta	廣州 Guangzhou	有限 責任 Limited liability	多式聯運和運 輸代理業 Multimodal transport and transportation agency industry	500.00 萬元 5.00 million	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	90,869.20
其中：計入其他收益 Including: Amount included in other income	
計入營業外收入 Amount included in non-operating income	90,869.20
合計 Total	90,869.20

(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		
計入營業外收入的政府補助金額 Amount of government grants included in non-operating income	90,869.20	5,379.70
合計 Total	90,869.20	5,379.70

(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

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。

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。

（一）市場風險

1) 匯率風險

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

VIII. RISKS RELATED TO FINANCIAL INSTRUMENTS

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.

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.

(I) Market risk

1) Foreign exchange risk

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 the end of the Reporting Period, changes in fair value or future cash flows of assets and 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	期末餘額（折合人民幣） Closing balance (RMB equivalent)	上年末餘額（折合人民幣） Closing balance of last year (RMB equivalent)
貨幣資金—港幣 Monetary fund – HKD	381,149.89	396,770.73
貨幣資金—日元 Monetary fund – JPY	0.13	0.15

2) 利率風險

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。

(二) 信用風險

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

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

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

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

2) Interest rate risk

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.

(II) Credit risk

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.

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.

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

團應收賬款中，前五名金額合計：人民幣 633.36 百萬元，佔本公司應收賬款總額的 43.57%。

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，該金融資產成為已發生信用減值的金

amount of the Group's top five customers by trade receivables is RMB633.36 million, accounting for 43.57% 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 flows occur. The Group's primary criterion for determining that a

融資產。本集團判斷已發生信用減值的主要標準為逾期天數超過 90 日，但在某些情況下，如果內部或外部信息顯示，在考慮所持有的任何信用增級之前，可能無法全額收合同金額，本集團也會將其視為已發生信用減值。金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。

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

3. 信用風險敞口

於報告期期末，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

流動風險為本集團在到期日無法履行

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 the end of the Reporting Period, 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

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

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 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	期末餘額 Closing balance				
	賬面價值 Book value	未折現合同金額 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	1,241,289,804.46	1,250,951,686.31	1,250,951,686.31		
應付票據 Bills payable	781,508,328.87	781,508,328.87	781,508,328.87		
應付帳款 Accounts payable	513,050,480.85	513,050,480.85	513,050,480.85		
其他應付款 Other payables	634,595,382.12	634,595,382.12	634,595,382.12		
長期借款（含 1 年以內） Long-term borrowings (including those due within 1 year)	40,283,874.47	42,440,089.58	5,691,364.16	36,748,725.42	
租賃負債（含一年內） Lease liabilities (including those due within one year)	28,734,419.38	30,791,363.08	10,230,237.05	9,044,613.38	11,516,512.65
小計 Subtotal	3,239,462,290.15	3,253,337,330.81	3,196,027,479.36	45,793,338.80	11,516,512.65

(四) 金融資產轉移

(IV) financial asset transfers

1. 金融資產轉移基本情况

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	791,677,454.56	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 remuneration have been transferred
票據貼現 Bill discounting	應收款項融資 Accounts receivable financing	1,740,308,914.29	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		2,531,986,368.85		

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	2,531,986,368.85	-8,621,500.96
小計 Subtotal		2,531,986,368.85	-8,621,500.96

九、關聯方及關聯交易

(一) 關聯方情況

1. 本公司的母公司情況

(1) 本公司的母公司

IX. Related parties and related party transactions

(I) information on related parties

1. Information on the Company's parent company

(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 RMB 750,000,000	43.03	46.73

2. 本公司的子公司情況詳見本財務報表附註六之說明。

3. 本集團無合營企業及聯營企業

4. 本公司的其他關聯方情況

2. Information on the Company's subsidiaries is detailed in Note VI to the financial statements.

3. The Group has no joint ventures or associates.

4. Information on the Company's Other Related Parties

其他關聯方名稱 Name(s) of other related parties	與本公司關係 Relationship with the Company
姚創龍 Yao Chuanglong	持有本公司 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 Yan Jingbin, Zheng Yuyan, Zhang Hanzi, Fu Zheng, Xu Fei, Guan Jian, Wan Chi Wai Anthony, Li Hanguo, Lin Zhijie, Liu Yingyu, Yao Jiexi	本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

1. 購銷商品、提供和接受勞務的關聯交易情況

(1) 採購商品和接受勞務的關聯交易

關聯方名稱 Name of related party	關聯交易內容 Content of related party transactions	本期發生額 Current period	上期發生額 Prior period
江藥集團有限公司 Jiangyao Group Co., Ltd.	採購商品和服務 Procurement and acceptance of services	261,796.28	67,372.83
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	-658.04	-3,334.69
江西江藥九州醫藥有限公司 Jiangxi Jiangyao Jiuzhou Pharmaceutical Co., Ltd.	採購商品和服務 Procurement and acceptance of services	16,858,195.84	
江藥集團有限公司 Jiangyao Group Co., Ltd.	融通資金費用 Financing costs	3,043,791.66	3,432,307.09

(2) 銷售商品和提供勞務的關聯交易

(II) Related party transactions

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

(1) Related party transactions for purchasing goods and receiving services

(2) Sale of goods/provision of services

關聯方名稱 Name of related party	關聯交易內容 Content of related party transactions	本期發生額 Current period	上期發生額 Prior period
江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	36,588.95	
江藥集團唐山有限公司 Jiangyao Group Tangshan Co., Ltd.	銷售商品和服務 Sales of goods and services	63,225.71	

2. 關聯擔保情況

本集團本期無作為關聯方擔保方或被關聯方擔保情況。

2. Connected Guarantee

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.	1,274,000,000.00	2026 年 1 月 7 日	2026 年 12 月 26 日	

註：截至2026年6月30日，本集團尚未償還的關聯方資金拆借金額為650,000,000.00 元，其中借款餘額130,000,000.00 元，往來款餘額520,000,000.00元。

Note: As at 30 June 2026, the outstanding amount of related-party fund borrowings by the Group was RMB650,000,000.00, of which the balance of borrowings amounted to RMB 130,000,000.00 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	1,569,802.88	1,727,633.25

(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	期末餘額 Closing balance		期初餘額 Balance as at the beginning of the period	
		賬面餘額 Book balance	壞賬準備 Provision for bad debt	賬面餘額 Book balance	壞賬準備 Provision for bad debt
預付賬款 Prepayments					
	江藥集團有限公司 Jiangyao Group Co., Ltd.			359.66	
	江藥集團（四川）有限公司 Jiangyao Group (Sichuan) Co., Ltd			24,973.72	
小計 Subtotal				25,333.38	

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	期末賬面餘額 Book balance at the end of the period	期初賬面餘額 Book balance at the beginning of the period
應付賬款 Trade payables			
	江西江藥九州醫藥有限公司 Jiangxi Jiangyao Jiuzhou Pharmaceutical Co., Ltd.	10,013,060.16	
小計 Subtotal		10,013,060.16	
其他應付款 Other trade payables			
	江藥集團有限公司 Jiangyao Group Co., Ltd.	625,589,683.33	651,689,370.83
小計 Subtotal		625,589,683.33	651,689,370.83

(四) 關聯方承諾

本集團本期無關聯方承諾。

(IV) Commitments of Related Party

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

(五) 應收董事和董事關聯企業借款

本集團本期無應收董事和董事關聯企業借款情況。

(V) Outstanding loans receivable from directors and directors' affiliated enterprises

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

十、承諾及或有事項

X. COMMITMENTS AND CONTINGENCIES

(一) 重要承諾事項

截至2026年6月30日，本集團不存在需對外披露的重要承諾事項。

(I) Important commitment

As at 30 June 2026, the Group had no important commitment requiring disclosure.

(二) 或有事項

截至2026年6月30日，本公司不存在需要披露的重要或有事項。

(II) Contingencies

As at 30 June 2026, the Company had no significant contingent liabilities requiring disclosure.

十一、資產負債表日後事項

XI. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

截至本財務報告批准日，本集團無需要披露的資產負債表日後事項。

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

十二、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。

除分部信息外本集團本期無其他重要事項披露。

十三、母公司財務報表主要項目註釋

(一) 母公司資產負債表項目註釋

1. 應收賬款

(1) 明細情況

1) 類別明細情況

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.

Apart from segment information, there are no other important matters to be disclosed by the Group for the current period.

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

(I) Notes to Items in the balance sheet of the parent company

1. Accounts receivable

(1) details

1) Classification details

種類 Classification	期末餘額 Closing balance				
	賬面餘額 Book balance		壞賬準備 Provision for bad debts		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 Separate provisions for bad debts	672,412.10	0.10	671,656.95	99.89	755.15
按組合計提壞賬準備 Combined provision for bad debts	654,097,569.04	99.90	12,417,489.42	1.90	641,680,079.62
合計 Total	654,769,981.14	100.00	13,089,146.37	2.00	641,680,834.77

種類 Classification	上年年末餘額 Closing balance of last year				
	賬面餘額 Book balance		壞賬準備 Provision for bad debts		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 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

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.

(2) 賬齡列示

(2) Presented by aging

賬齡 Age	期末餘額 Closing balance			上年年末餘額 Closing balance 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	547,262,870.13	1,977,512.00	0.36	464,381,924.34	1,663,550.40	0.36
1-2年 1-2 years	106,627,003.61	10,295,479.17	9.66	92,252,244.88	8,907,637.81	9.66
2-3年 2-3 years	283,282.34	219,330.14	77.42	167,121.93	128,579.67	76.94
3年以上 More than 3 years	596,825.06	596,825.06	100.00	594,413.63	594,413.63	100.00
合計 Total	654,769,981.14	13,089,146.37	2.00	557,395,704.78	11,294,181.51	2.03

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。

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 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.

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	期末餘額 Closing balance	上年年末餘額 Closing balance of last year
保證金 Deposits	7,644,002.00	8,737,602.00
往來款 Current accounts	178,210,903.37	220,203,893.72
備用金 Petty cash	476,622.43	465,092.97
其他 Others		9,478.00
賬面餘額合計 Total book balance	186,331,527.80	229,416,066.69
減：壞賬準備 Less: Provision for bad debts	14,478.00	14,478.00
賬面價值合計 Total book value	186,317,049.80	229,401,588.69

(2) 壞賬準備變動情況

(2) 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			14,478.00	14,478.00
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				
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 Closing balance			14,478.00	14,478.00

3. 長期股權投資

3. Long-term equity investments

(1) 長期股權投資分類

(1) Classification of long-term equity investments

項目 Item	期末餘額 Closing balance			上年年末餘額 Closing balance of last year		
	賬面餘額 Book balance	減值準備 Provisions for impairment	賬面價值 Book value	賬面餘額 Book balance	減值準備 Provisions for impairment	賬面價值 Book value
對子公司投資 Investment in the subsidiaries	259,778,852.24		259,778,852.24	259,778,852.24		259,778,852.24
合計 Total	259,778,852.24		259,778,852.24	259,778,852.24		259,778,852.24

(2) 對子公司投資

(2) Investment in the subsidiaries

被投資單位 Investees	上年年末餘額 Closing balance of last year	本期增加 Addition in the period	本期減少 Reduction in the period	期末餘額 Closing balance	本期計提 減值準備 Provision for impairment for the period	減值準備 期末餘額 Closing balance of provision for impairment
廣東創美公司 Guangdong Charmacy Company	150,000,000.00			150,000,000.00		
珠海創美公司 Zhuhai Charmacy Company	25,710,000.00			25,710,000.00		
廣州創美公司 Guangzhou Charmacy Company	20,000,000.00			20,000,000.00		
深圳創美公司 Shenzhen Charmacy Company	50,000,000.00			50,000,000.00		
惠州創美公司 Huizhou Charmacy Company	13,468,852.24			13,468,852.24		
廣東創美醫藥物 流有限公司 Guangdong Charmacy Pharmaceutical Logistics Co., Ltd	600,000.00			600,000.00		
合計 Total	259,778,852.24			259,778,852.24		

4. 營業收入和營業成本

4. Operating revenue and operating cost

(1) 營業收入和營業成本情況

(1) Basic information on business revenue and business expenses

項目 Item	本期發生額 Current period		上期發生額 Prior period	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Principal businesses	757,918,822.28	714,686,561.30	640,353,457.09	589,690,821.24
其他業務 Other businesses	52,328,635.13	3,419,769.14	48,196,465.67	3,404,213.69
合計 Total	810,247,457.41	718,106,330.44	688,549,922.76	593,095,034.93
其中：與客戶之間的 合同產生的收入 Of which: Revenue from contracts with customers	810,247,457.41	718,106,330.44	688,549,922.76	593,095,034.93

十四、財務報告批准

XIV. APPROVAL FOR FINANCIAL REPORT

本財務報告於 2026 年 8 月 31 日由董事會批准。

The financial report was approved by the Board on 31 August 2026.

創美藥業股份有限公司

Charmacy Pharmaceutical Co., Ltd.

2026 年 8 月 31 日

31 August 2026

創美藥業股份有限公司

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