上海中惠会计师事务所有限公司
SHANGHAI ZHONG HUI CERTIFIED PUBLIC ACCOUNTANTS CO., LTD.

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Sun Pharma (Shanghai) Co., Ltd.
Auditor's Report for 2025

HHBSNBZ (2026) No. 0391

To: The management/board of director of
Sun Pharma (Shanghai) Co., Ltd.

Opinion
We have audited the financial statements of Sun Pharma (Shanghai) Co., Ltd. (here in after referred to as the "company"), which comprise the balance sheet ended on 31st Dec, 2025, the income statement ended on 31st Dec, 2025, cash flow statement for the year ended, Statement of Changes in Equity for the year ended on 31st Dec, 2025, and related notes to financial statements.

In our opinion, the financial statements fairly present, in all material respects, the financial position of Sun Pharma (Shanghai) Co., Ltd. ended on 31st December, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with Accounting Standards for Small Business Enterprises issued by Ministry of Finance of the People's Republic of China.

Basis of Audit Opinion
We've performed the audit work in accordance with auditing standards of Chinese Certified Public Accountants. "Auditor's responsibilities on the financial statements" in the report further set forth our responsibilities in terms of audit standards. We're independent from Sun Pharma (Shanghai) Co., Ltd. in accordance with codes of professional ethics of Chinese Certified Public Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management Responsibility for the Financial Statements
Management is responsible for preparation and the true and fair presentation of these financial statements in accordance with the Accounting Standards for Small Business Enterprises and designing, implementing and maintaining essential internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances;

In the preparation of financial statement, the management is responsible to perform evaluation on the capacity of going-concern and disclosing issues relevant to going concern and the application of going concern assumption, except the management is planning for liquidation, cease of operation or no other applicable options.

The board of directors or the upper management level is responsible for the supervision of the entire financial reporting process.

Auditor's Responsibility for the audit of financial statements
Our responsibility is to express an opinion on these financial statements based on our audit. We performed our audit under Chinese Auditing Standards. Those standards require that we comply with professional ethics when we plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatements. Reasonable assurance cannot assure the discovery of all material misstatements due to the misstatement that may be resulted from fraud or errors. If the reasonably estimated misstatement may affect the economic decision made by the users of financial statements, then misstatement is usually deemed as material.

In the process of auditing in accordance with audit standards, we used professional judgment and maintained professional skepticism. We also perform the following audit work:

(1) Identification and assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, designing audit procedures to overcome these risks, and obtaining appropriate and sufficient audit evidence as to the basis of the audit opinion. Due to the fraud that may involve collusion, fabrication, intentional omission, or false statement beyond internal controls, the risks of material misstatement due to fraud are higher than the risks resulted from errors.

(2) Understanding of internal controls relevant to the audit, designing appropriate audit procedures, but not to express an opinion on the effectiveness of the entity's internal controls.

(3) Evaluating the appropriateness of accounting policies used and the reasonableness of relevant accounting estimates made by management.

(4) Concluding the appropriateness of assumption of going-concern made by management, as well as concluding whether there is substantial doubt or material uncertainty as to the Company's ability to continue as a going concern through audit evidence obtained. If our conclusion indicates material uncertainty, audit standards require us to inform financial statement users to pay attention to the disclosure. If the material uncertainty does not disclose sufficiently in disclosure, we should not express an unqualified opinion. Future events may prevent the company from continuing operation, but we form our opinion based on the information before the report issuance day.

(5) Evaluating the overall presentation, structure, content (including disclosures) of the financial statements, as well as evaluating whether financial statements are fairly presented.

Except otherwise stated, we'd communicate with the management about the scope of the audit, schedules, and significant audit findings, including material flaws of internal controls.

Appendices to this auditor's report:

1. Balance Sheet as of Dec.31, 2025 of Sun Pharma (Shanghai) Co., Ltd.
2. Income Statement for the year of 2025 of Sun Pharma (Shanghai) Co., Ltd.
3. Cash Flow Statement for the year of 2025 of Sun Pharma (Shanghai) Co., Ltd.
4. Statement of Changes in Equity for the year of 2025 of Sun Pharma (Shanghai) Co., Ltd.
5. The Adjustment Schedule of Taxable Income for the year of 2025 of Sun Pharma (Shanghai) Co., Ltd.
6. Notes to the Financial Statements for the year of 2025 of Sun Pharma (Shanghai) Co., Ltd.

Shanghai Zhong Hui Certified C.P.A.

Public Accountants Co., Ltd.

Shanghai, China Date: Mar 31st, 2026

上海市二0二五年度外商投资企业会计报表
SHANGHAI FOREIGN INVESTED ENTERPRISE FINANCIAL STATEMENT
资 产 负 债 表
BALANCE SHEET AS AT DEC.31, 2025

编制单位：盛发药业（上海）有限公司　　　　2025-12-31　　　　会外地年企01表
金额单位：元

项 目	Item	行次 Row	期末余额 Ending balance	年初余额 Beginning balance	项 目	Item	行次 Row	期末余额 Ending balance	年初余额 Beginning balance
流动资产：	Current assets	1			流动负债：	Current liabilities	46		
货币资金	Cash and cash equivalent	2	502,948.21	880,530.17	短期借款	Short-term borrowings and loans	47	-	-
以公允价值计量且其变动计入当期损益的金融资产（△交易性金融资产-金融工具准则专用）	Financial assets at fair value through profit or loss (△ Trading financial assets)	3	-	-	以公允价值计量且其变动计入当期损益的金融负债（△交易性金融负债-金融工具准则专用）	Financial liabilities at fair value through profit or loss (△Trading financial liabilities)	48	-	-
衍生金融资产	Derivative financial assets	4	-	-	衍生金融负债	Derivative financial liabilities	49	-	-
应收票据	Notes receivable	5	-	-	应付票据	Notes payable	50	-	-
应收账款	Accounts receivable	6	-	-	应付账款	Accounts payable	51	-	-
应收款项融资	Receivables Factoring/Financing	7	-	-	预收款项	Advance from customers	52	-	-
预付款项	Accounts prepaid	8	85,135.75	15,308.95	合同负债	Contractual liabilities	53	-	-
应收资金集中管理款	Centralized management funds receivable	9	-	-	应付职工薪酬	Payroll & welfares payable	54	644,185.03	421,017.86
其他应收款	Others receivable	10	121,681.82	130,137.07	应交税费	Taxes and dues payable	55	12,628.12	-
存货	Inventories	11	-	-	其他应付款	Others payable	56	-	-
其中：原材料	Including: Raw material	12			持有待售的负债	Liabilities held for sale	57	-	-
库存商品（产成品）	Merchandise (Finished goods)	13			一年内到期的非流动负债	Non-current liabilities due within one year	58	-	-
合同资产（△新收入准则专用）	Contractual assets	14	-	-	其他流动负债	Other current liabilities	59	-	-
持有待售的资产	Assets held for sale	15	-	-	流动负债合计	Total current liabilities	60	656,813.15	421,017.86
一年内到期的非流动资产	Long term assets due within one year	16	-	-	非流动负债：	Non-current liabilities	61		
其他流动资产	Other current assets	17	-	63,963.47	长期借款	Non-current borrowings and loans	62	-	-
流动资产合计	Total current assets	18	709,765.78	1,089,939.66	应付债券	Bonds payable	63	-	-
非流动资产：	Non-current assets	19	-	-	其中：优先股	Preferred stocks	64		
可供出售金融资产	Held-for-sale financial assets	20	-	-	永续债	Perpetual bonds	65		
持有至到期投资	Held-to-maturity investment	21	-	-	租赁负债	Lease liabilities	66	-	-
债权投资（△金融工具准则专用）	Long-term creditors' investment	22	-	-	长期应付款	Non-current accounts payable	67	-	-
其他债权投资（△金融工具准则专用）	Other long-term creditor's investment	23	-	-	长期应付职工薪酬	Non-current payroll & welfares payable	68	-	-
长期应收款	Long-term receivables	24	-	-	预计负债	Estimated liabilities	69	-	-
长期股权投资	Long-term equity investments	25	-	-	递延收益	Deferred revenue	70	-	-
其他权益工具投资	Other equity instrument investment	26	-	-	递延所得税负债	Deferred income tax liabilities	71	-	-
其他非流动金融资产	Other non-current financial assets	27	-	-	其他非流动负债	Other non-current liabilities	72	-	-
投资性房地产	Investment property	28	-	-	非流动负债合计	Total non-current liabilities	73	-	-
固定资产净额	Net balance of fixed assets	29	148.16	460.72	负债合计	Total Liabilities	74	656,813.15	421,017.86
在建工程	Construction in progress	30	-	-	所有者权益（或股东权益）：	Owners' Equities (Shareholders' Equity)	75		
生产性生物资产	Capitalized biological assets/productive living assets	31	-	-	实收资本（或股本）净额	Net balance of paid-in capital (share capital)	76	1,000,000.00	1,000,000.00
油气资产	Oil and gas assets	32	-	-	其他权益工具	Other equity instrument	77		
使用权资产	Right-of-use assets	33	-	-	其中：优先股	Including: Preferred stocks	78		
无形资产	Intangible assets	34	-	-	永续债	Perpetual bonds	79		
开发支出	Capitalized development expenses	35	-	-	资本公积	Additional paid-in capital (Capital reserve)	80	-	-
商誉	Goodwill	36	-	-	减：库存股	Less: treasury stocks	81	-	-
长期待摊费用	Long-term unamortized expenses	37	-	-	其他综合收益	Other comprehensive income	82		
递延所得税资产	Deferred income tax assets	38	-	-	其中：外币报表折算差额	Including: Converted difference in Foreign Currency Statements	83		
其他非流动资产	Other non-current assets	39	-	-	专项储备	Special reserve	84	-	-
非流动资产合计	Total non-current assets	40	148.16	460.72	盈余公积	Surplus reserve	85	-	-
		41			未分配利润	Undistributed profits	86	-946,899.21	-330,617.48
		42			归属于母公司所有者权益合计	Total owners' equity attributed to the parent company	87		
		43			*少数股东权益	Minority shareholders' interest	88		
		44			所有者权益合计	Total owners' equity (shareholders' equity)	89	53,100.79	669,382.52
资产总计	TOTAL ASSETS	45	709,913.94	1,090,400.38	负债及所有者权益总计	TOTAL LIABILITIES AND OWNERS' EQUITY	90	709,913.94	1,090,400.38

注：表中带*科目为合并会计报表专用；加△执行新准则22号-金融工具确认和计量及新准则第14号-收入专用。

上海市二〇二五年度外商投资企业会计报表

SHANGHAI FOREIGN INVESTED ENTERPRISE FINANCIAL STATEMENT

利 润 表

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2025

编制单位：盛发药业（上海）有限公司

2025年度

会外地年企02表

金额单位：元

项　　目	Item	行次 Row	本期金额 Current period	上期金额 Last period
一、营业总收入	Gross revenue	1	8,164,670.93	7,718,271.63
其中：营业收入	Including:operating revenue	2	8,164,670.93	7,718,271.63
二、营业总成本	Gross cost and expense	3	8,792,180.46	6,996,781.19
营业成本	Operating cost	4	-	-
税金及附加	Tax and surcharges without VAT	5	29,089.20	27,965.93
销售费用	Selling expenses	6	-	-
管理费用	General and administrative expenses	7	8,761,033.31	6,967,262.78
研发费用	Research and development expenses	8	-	-
财务费用	Net financial expenses	9	2,057.95	1,552.48
其中：利息支出	Including: Interest expense	10		
利息收入	Interest revenue	11	667.55	1,382.52
汇兑净损失（净收益以"一"号填列）	Foreign exchange loss（gain）	12		
资产减值损失（损失以"一"号填列）	Asset impairment loss	13	-	-
信用减值损失（损失以"一"号填列）	Credit Impairment Loss	14	-	-
加：公允价值变动收益（损失以"一"号填列）	Add: The profit and loss from fair value changes	15	-	-
投资收益（损失以"一"号填列）	Add:Income/(loss)on investment	16	-	-
其中：对联营企业和合营企业的投资收益	Including: Investment income of associated enterprise and joint venture	17		
其他收益	Other gains/(loss)	18	-	-
净敞口套期收益（损失以"一"号填列）	Net exposure hedging income	19	-	-
资产处置收益（损失以"-"号填列）	Gain from disposal of non-current assets	20	-	-
三、营业利润（亏损以"一"号填列）	Profit (loss) from operations	21	-627,509.53	721,490.44
加：营业外收入	Add: Non-operating revenue	22	11,227.80	11,430.21
减：营业外支出	Less: Non-operating expenses	23	-	-
四、利润总额（亏损总额以"一"号填列）	Profit (loss) before Income tax	24	-616,281.73	732,920.65
减：所得税费用	Less: Income tax	25	-	38,828.16
五、净利润（净亏损以"一"号填列）	Net profit (loss)	26	-616,281.73	694,092.49

项　　目	Item	行次 Row	本期金额 Current period	上期金额 Last period
归属于母公司所有者的净利润	Net profit (loss) attributed to owners of parent company	27	-616,281.73	694,092.49
*少数股东损益	Minority interest profit (loss)	28		
持续经营利润	Gain /(Loss) from continuing operations	29	-616,281.73	694,092.49
终止经营利润	Gain /(Loss) from discontinuing operations	30	-	-
六、其他综合收益的税后净额	Other comprehensive income after tax	31	-	-
归属于母公司所有者的其他综合收益的税后净额	Other after tax net income attributed to shareholders	32	-	-
(一）不能重分类进损益的其他综合收益	Other comprehensive income that cannot be reclassified to profit and loss	33	-	-
1. 重新计量设定受益计划净负债或净资产的变动	Change of net assets or net liabitieis from remeasurement of defined benefit plan	34		
2. 权益法下在被投资单位不能转损益的其他综合收益	Share of other comprehensive income that cannot be reclassified to profit and loss in invested entities under equity method	35		
3. 其他权益工具投资公允价值变动	Changes of fair value on other equity instrument investments	36		
4. 企业自身信用风险公允价值变动	Changes of fair value on enterprise's own credit risk	37		
(二）将重分类进损益的其他综合收益	Other comprehensive income that can be reclassified to profit and loss	38	-	-
1. 权益法下可转损益的其他综合收益	Share of other comprehensive income that cannot be reclassified to profit and loss in invested entities under equity method	39		
2. 其他债权投资公允价值变动	Gains and losses from changes in fair value of Available-for-sale financial assets	40		
3. 金融资产重分类记入其他综合收益的金额	Gains and losses from reclassification of held-to-maturity assets to available-for-sale assets	41		
4. 金融资产重分类记入其他综合收益的金额	Amount of fincial assets reclassified into other comprehensive income	42		
5. 现金流量套期损益的有效部分	Effective portion of cash flow hedge	43		
6. 外币财务报表折算差额	Converted difference in Foreign Currency Statements	44		
*归属于少数股东的其他综合收益的税后净额	Other after tax net income attributed to minority	45		
七、综合收益总额	Total comprehensive income for the year	46	-616,281.73	694,092.49
归属于母公司所有者的综合收益总额	Total comprehensive income belongs to owners of parent commpany	47	-616,281.73	694,092.49
*归属于少数股东的综合收益总额	Total comprehensive income belongs to minority interest	48		
八、每股收益：	Earning per share (EPS)	49		
基本每股收益	Basic earning per share	50		
稀释每股收益	Diluted earning per share	51		
		52		

上海市二0二五年度外商投资企业会计报表
SHANGHAI FOREIGN INVESTED ENTERPRISE FINANCIAL STATEMENT
现 金 流 量 表
CASH FLOW FOR THE YEAR 2025

编制单位：盛发药业（上海）有限公司

2025年度

会外地年企03表

金额单位：元

项 目	Item	行次 Row	本期金额 Current period	上期金额 Last period
一、经营活动产生的现金流量：	Cash flows from operating activities	1		
销售商品、提供劳务收到的现金	Cash flow from sale of goods or rendering of service	2	8,655,224.84	8,181,484.38
△客户存款和同业存放款项净增加额	Net increased value for accept money deposits from customers and interbank placement	3		
△向中央银行借款净增加额	Net increase in borrowing from the Central Bank	4		
△向其他金融机构拆入资金净增加额	Net increase in borrowing from banks and other financial institutions	5		
△收到原保险合同保费取得的现金	Cash received from premium on original insurance contract	6		
△收到再保险业务现金净额	Net cash received from premium on reinsurance contract	7		
△保户储金及投资款净增加额	Net increase in deposits from policyholders	8		
△处置以公允价值计量且其变动计入当期损益的金融资产净增加额	Net increase in held-for-financial assets at fair value through profit or loss	9		
△收取利息、手续费及佣金的现金	Cash received from interest, charges and commissions	10		
△拆入资金净增加额	Net increase in borrowing from banks and other financial institutions	11		
△回购业务资金净增加额	Net increase in repurchase business capital	12		
收到的税费返还	Refund of tax and levies	13	-	-
收到的其他与经营活动有关的现金	Other cash inflow relating to operating activities	14	82,723.75	2,107,239.84
经营活动现金流入小计	**Sub-total of cash inflows from operating act.**	15	8,737,948.59	10,288,724.22
购买商品、接受劳务支付的现金	Cash paid for goods and services	16	-	
△客户贷款及垫款净增加额	Net increase in Loans and advances to customers	17		
△存放中央银行和同业款项净增加额	Net increase in deposits with central bank and other financial institutions	18		
△支付原保险合同赔付款项的现金	Original insurance contract claims paid	19		
△支付利息、手续费及佣金的现金	Handling charges and commissions paid	20		
△支付保单红利的现金	Policyholder dividend paid	21		
支付给职工以及为职工支付的现金	Cash paid to and for employees	22	5,695,687.73	4,835,159.29
支付的各项税费	Cash paid for taxes and surcharges	23	469,723.35	668,490.91
支付其他与经营活动有关的现金	Cash paid for other operating activities	24	2,950,119.47	4,548,513.31
经营活动现金流出小计	**Sub-total of cash outflows from operating act.**	25	9,115,530.55	10,052,163.51
经 营 活 动 产 生 的 现 金 流 量 净 额	**Net cash flows from operating activities**	26	-377,581.96	236,560.71
二、投资活动产生的现金流量	Cash flows from investing activities	27		
收回投资收到的现金	Cash received from disposal of investments	28	-	-
取得投资收益收到的现金	Cash received from returns on investments	29	-	-

项 目	Item	行次 Row	本期金额 Current period	上期金额 Last period
处置固定资产、无形资产和其他长期资产所收回的现金净额	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	30	-	-
处置子公司及其他营业单位收回的现金净额	Net cash received from disposal of subsidiary company and other business unit	31	-	-
收到其他与投资活动有关的现金	Other cash received relating to investing activities	32	-	-
投资活动现金流入小计	Sub-total of cash inflows from investing act.	33	-	
购建固定资产、无形资产和其他长期资产所支付的现金	Cash paid to acquire fixed assets, intangible assets and other long-term assets	34	-	
投资支付的现金	Cash paid to acquire investments	35	-	
△质押贷款净增加额	Net increase in pledge loans	36		
取得子公司及其他营业单位支付的现金净额	Net cash paid for acquisition of subsidiaries and other business units	37		
支付其他与投资活动有关的现金	Other cash paid relating to investing activities	38	-	
投资活动现金流出小计	**Sub-total of cash outflows from investing act.**	39	-	
投 资 活 动 产 生 的 现 金 流 量 净 额	**Net cash flows from investing activities**	40	-	
三、筹资活动产生的现金流量：	Cash flows from financing activities	41		
吸收投资所收到的现金	Cash received from capital contribution	42	-	-
其中：子公司吸收少数股东投资收到的现金	Including: cash received from few shareholder investment of subsidiary company	43		
取得借款所收到的现金	Cash received from borrowings	44	-	-
△发行债券收到的现金	Cash received from bond issue	45		
收到的其他与筹资活动有关的现金	Cash received relating to other financing activities	46	-	-
筹资活动现金流入小计	**Sub-total of cash inflows from financing act.**	47	-	-
偿还债务所支付的现金	Cash repayments of amounts borrowed	48	-	-
分配股利、利润或偿付利息所支付的现金	Cash payments for interest expenses and distribution of dividends or profits	49	-	-
其中：子公司支付给少数股东的股利、利润	Including: dividend and profits payment relating to few shareholder	50		
支付的其他与筹资活动有关的现金	Other cash payments relating to financing activities	51	-	-
筹资活动现金流出小计	**Sub-total of cash outflows from financing act.**	52	-	-
筹 资 活 动 产 生 的 现 金 流 量 净 额	**Net cash flows from financing activities**	53	-	-
四、汇率变动对现金的影响额	Currency translation differences relating to cash and cash equivalents	54	-	-
五、现金及现金等价物净增加额	Net increase/(decrease) in cash and cash equivalents	55	-377,581.96	236,560.71
加：期初现金及现金等价物余额	Plus: cash and cash equivalents at the beginning of year	56	880,530.17	643,969.46
六、期末现金及现金等价物余额	Cash and cash equivalents at the end of year	57	502,948.21	880,530.17
		58		

注：加△楷体项目为金融类企业专用。

上海市二〇二五年度外商投资企业会计报表
SHANGHAI FOREIGN INVESTED ENTERPRISE FINANCIAL STATEMENT
所有者权益变动表
THE CHANGES OF OWNER'S EQUITY FOR THE YEAR 2025

编制单位：盛发药业（上海）有限公司　　2025年度　　会外地年企04表
金额单位：元

项目	Item	行次 row	本年金额 Amount of current year — 归属于母公司所有者权益 Ownership interest vest in parent company: 实收资本（或股本） Paid-in capital	其他权益工具 Other equity instrument: 优先股 Preferred stocks	永续债 Perpetual bonds	其他 Others	资本公积 Capital reserve	减：库存股 Less:treasury stock	其他综合收益 Other comprehensive income	专项储备 Special reserve	盈余公积 Surplus reserve	未分配利润 Undistributed profits	小计 Subtotal	少数股东权益 Minority shareholders' equity	所有者权益合计 Total owners' equity
栏次	Line	0	1	2	3	4	5	6	7	8	9	10	11	12	13
一、上年年末余额	The balance of prior year	1	1,000,000.00	–	–	–	–	–	–	–	–	-330,617.48	669,382.52	–	669,382.52
加：会计政策变更	Add: Effects from changes in Acct. policies and estimates	2										–	–		–
前期差错更正	Adjustment to prior periods error corrections	3										–	–		–
其他	Others	4													
二、本年年初余额	Beginning balance of current year	5	1,000,000.00	–	–	–	–	–	–	–	–	-330,617.48	669,382.52	–	669,382.52
三、本年增减变动金额（减少以"－"号填列）	The amount of increase or decrease in current year	6	–	–	–	–	–	–	–	–	–	-616,281.73	-616,281.73	–	-616,281.73
（一）综合收益总额	Total comprehensive income	7										-616,281.73	-616,281.73		-616,281.73
（二）所有者投入和减少资本	Invested capital	8	–	–	–	–							–		–
1.所有者投入普通股	Owners'invested capital	9	–										–		–
2.其他权益工具持有者投入资本	Investment from other equity instrument holders	10		–	–	–									–
3.股份支付计入所有者权益的金额	Dividends payable of stock	11						–					–		–
4.其他	Others	12					–						–		–
（三）专项储备提取和使用	Appropriation and using of special reserve	13											–		–
1.提取专项储备	Appropriation of special reserve	14											–		–
2.使用专项储备	Using of special reserve	15											–		–
（四）利润分配	Allocation of profits	16											–		–
1.提取盈余公积	Withdrawal of surplus reserve	17									–	–	–		–
其中：法定公积金	Including:statutory surplus reserve	18											–		–
任意公积金	Other surplus reserve	19											–		–
#储备基金	Reserve fund	20											–		–
#企业发展基金	Enterprise development fund	21											–		–
#利润归还投资	Return investment by profit	22											–		–
2.提取一般风险准备	General risk provisions	23										–	–		–
3.对所有者（或股东）的分配	Distribution to shareholders	24										–	–		–
4.其他	Others	25											–		–
（五）所有者权益内部结转	Carry-over of owner's equity	26											–		–
1.资本公积转增资本（或股本）	Capital reserve turned into increased registered capital	27											–		–
2.盈余公积转增资本（或股本）	Surplus reserve turned into increased registered capital	28											–		–
3.盈余公积弥补亏损	Surplus reserves make up for losses	29											–		–
4.结转重新计量设定受益计划净负债或净资产所产生的变动	Changes due to carrying over of net liabilities and net assets resulting from remeasurement of defined benefit plan	30													
5.其他	Others	31											–		–
四、本年年末余额	The ending balance of current year	32	1,000,000.00	–	–	–	–	–	–	–	–	-946,899.21	53,100.79	–	53,100.79

注：*科目为合并会计报表专用，加△执行新准则22号-金融工具确认和计量及新准则第14号-收入专用，带#为外商投资企业专用。

Appendix 5

应纳税所得额调整表
The Adjustment Schedule of Taxable Income

2025 年度
AD.2025 — 单位:人民币元
Unit: RMB

应调整科目及明细子目 Adjusted accounts & Subsidiary item	说　　明 (Description)	调整所得额 Income adjust	
		增 加 Increase	减 少 Decrease
管理费用—交际应酬费 General and administrative Expenses—entertainment expenses	Exceed by 40%	31,770.39	
管理费用—交际应酬费 General and administrative Expenses—entertainment expenses	Exceed the standard by 0.5%	6,832.23	
管理费用-商业保险 General and administrative Expenses—commercial insurance	商业医疗保险 commercial health insurance	159,124.00	
合　　计(Total)		197,726.62	
本年度所得额应调整净增数 (Adjusted net increase of income in this period)		197,726.62	
已审利润表所列利润总额 (Income before tax listed in the income statement)		-616,281.73	
调整后本年度应纳税所得额 (Amount of current year taxable income after adjustment)		-418,555.11	
弥补以前年度亏损 (Prior periods losses carried forward)		-	
弥补以前年度亏损后本年度应纳税所得额 (Amount of current year taxable income after off-set of prior periods losses)		-418,555.11	

Note:
1. This form shall be attached to the audit report
2. Entertainment expenses, booked in the "General administrative expense - entertainment expenses" should be adjusted and added
3. If there are temporary taxable income differences adjusted on the accrual basis in the previous year, it shall be included in this table as a reverse adjustment.

1 COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES

Sun Pharma (Shanghai) Co., Ltd. is a limited liability company (wholly foreign-owned legal person) established on December 21, 2020 by Sun Pharma (Netherlands) B.V.. The business license was issued by the Shanghai Municipal Administration for Market Regulation on December 21, 2020, with the unified social credit code: 91310000MA1FRN0Y0B. The Company has an approved operating period of 30 years,

The Company's approved business scope are licensed items: import and export agency; import and export of goods; import and export of pharmaceuticals; wholesale of pharmaceuticals; entrusted production of pharmaceuticals (operated by branches only) (Projects subject to approval in accordance with the law may be engaged in only after approval by the relevant authorities; the specific business projects shall be subject to the approval documents or permits issued by the relevant authorities.), and general items: marketing planning; enterprise management consulting; information technology consulting services; information consulting services (excluding licensed information consulting services) (Except for projects subject to approval in accordance with the law, the Company may independently conduct business activities in accordance with the law on the strength of its business license.).

2 STATEMENT FOR COMPLYING THE ACCOUNTING STANDARDS FOR SMALL BUISNESSES

The financial statements prepared by the Accounting Standards for Small Enterprises and relevant provisions issued by the Ministry of Finance of the People's Republic of China.

3 PRINCIPAL ACCOUNTING POLICIES

(a) Accounting Period

The Company's accounting year starts on January 1st and ends on December 31st.

(b) Reporting Currency

The Company adopted RMB as the functional currency.

(c) Basis of Accounting and Pricing Principles

The Company's accounting is based on the accrual basis. When assets are acquired, they are recorded at actual cost, the provision of impairment loss shall be accrued.

(d) Accounting Method for Foreign Currency Transactions

Except for the separate treatment of paid-in capital as described below, foreign currency transactions are recorded in RMB by converting at the benchmark exchange rate published by the People's Bank of China on the first day of the month in which the transaction occurs.
Monetary assets and liabilities denominated in foreign currencies as of the balance sheet date are translated into RMB at the benchmark exchange rate published by the People's Bank of China on the balance sheet date. The resulting translation differences are recognized directly in profit or loss for the current period, except for exchange gains or losses related to specific foreign currency borrowings during the construction or acquisition of fixed assets, which are capitalized in accordance with the capitalization principle.

3 PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Accounting Method for Foreign Currency Transactions (continued)

Foreign currency capital contributions are translated into RMB at the benchmark exchange rate published by the People's Bank of China on the date of actual contribution and recorded as paid-in capital.
Translation differences arising from the use of different translation rates between relevant asset accounts and the paid-in capital account are included in capital reserve.

(e) The Criteria for the Definition of Cash and Cash Equivalents

Cash presented in the cash flow statement refers to cash on hand and bank deposits available for payment at any time. Cash equivalents refer to investments held that are short-term, highly liquid, readily convertible into a known amount of cash, and subject to an insignificant risk of changes in value.

(f) Receivables

The company recognizes various claims as receivable and prepayment in the daily production and business activities. Including notes receivable, accounts receivable, dividends receivable, interest receivable, other receivables, prepaid accounts, etc.

(1) Initial and subsequent measurement of Receivables and Prepayment

At the time of acquisition, the contract price from the buyer or the actual payment shall be recognized as the initial amount.
At the time of collection or transfer, the difference between the acquired price and the carrying value of the receivables would be recognized as the current profit or loss

(2) The standard and accounting method for the recognition of receivable and prepayment loss

If the Company's receivables and prepayments meet one of the following conditions, the amount of receivables and prepayments less the recoverable amount shall be regarded as bad debt losses:
(1) Where the debtor is declared bankrupt, closed, dissolved or revoked according to law, or its business license is cancelled or revoked according to law, and its liquidated assets are insufficient for repayment.
(2) The debtor is dead, or is declared missing or dead according to law, and his property or estate is not sufficient for repayment.
(3) The debtor is overdue for more than three years, and there is solid evidence that it is unable to repay the debt.
(4) After reaching a debt restructuring agreement with the debtor or approving a bankruptcy reorganization plan by the court, the claim for repayment is unfeasible.
(5) Due to force majeure such as natural disaster or war, the receivable or prepayment will not be recovered.
(6) Other requirements stipulated by the competent financial and tax authorities under the State Council.
The bad debt loss of receivables and prepayments shall be recorded into non-operating expenses when actually incurred, and the book balance of receivables and prepayments shall be written off at the same time。

(g) Fixed assets and depreciation

Fixed assets refer to houses, buildings and other major production and operation equipment directly related to production and operation with a service life of more than one year, as well as items not belonging to the main production and operation equipment with a unit value of more than RMB 2,000 and a service life of more than two years.

Fixed assets are valued at actual cost when acquired or newly constructed.

3 PRINCIPAL ACCOUNTING POLICIES (continued)

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives, based on the original value of fixed assets less estimated net residual value. The estimated useful lives, estimated residual value rates and depreciation rates of fixed assets are presented below:

	Estimated depreciable years	Estimated net residual value rate
Electronic Equipment	3 years	0%
Electronic Office Equipment	5 years	0%

(h) Revenue recognition

Provision of consulting services

Except for long-term consulting services that start and are completed across accounting years, operating revenue is recognized upon completion when it is clear that relevant cash will flow into the enterprise, and invoices are issued accordingly.

(i) Accounting for enterprise income tax

The Company adopts the tax payable method for the accounting treatment of enterprise income tax.

4 Changes in Significant Accounting Policies and Accounting Estimates

The Company has no significant changes in accounting estimates or corrections of accounting errors during the current period.

5 TAXATION

(a) Enterprise income tax

The Company is a non-productive foreign-invested enterprise established in Xuhui District, Shanghai, and is classified as a small and low-profit enterprise. The current enterprise income tax rate is 5% on taxable income up to RMB 3 million.

The taxable income is the balance after deducting the deductible costs, expenses and losses before tax from the total income.

(b) Value added tax

The company is a general taxpayer, the approved service business applicable VAT rate is 6%

6 CASH AND CASH EQUIVALENTS

	2025-12-31	2024-12-31
Cash	27,089.00	27,089.00
Bank Deposits	475,859.21	853,441.17
Total	502,948.21	880,530.17

7 ACCOUNTS PREPAID

	2025-12-31	2024-12-31
Within 1 year	85,135.75	15,308.95
Total	85,135.75	15,308.95

8 OTHERS RECEIVABLE

Aging of accounts	2025-12-31 Amount	Ratio	Bad debts allowance	2024-12-31 Amount	Ratio	Bad debts allowance
Over 1 year	121,681.82	100.00%		130,137.07	100.00%	
Total	121,681.82	100.00%		130,137.07	100.00%	

9 FIXED ASSETS

	Electronic Equipment	Electronic Office Equipment	Total
Original acquisition cost			
2024-12-31	41,817.00	1,568.00	43,385.00
Increase			
Decrease			
2025-12-31	41,817.00	1,568.00	43,385.00
Accumulated depreciation			
2024-12-31	41,817.00	1,107.28	42,924.28
Increase		312.56	312.56
Decrease			
2025-12-31	41,817.00	1,419.84	43,236.84
Book value			
2024-12-31	0.00	460.72	460.72
2025-12-31	0.00	148.16	148.16

10 EMPLOYEE PAYROLL PAYABLE

	December 31, 2025	December 31, 2024
Salaries	644,185.03	421,017.86
Total	644,185.03	421,017.86

11 TAXES PAYABLE

	December 31, 2025
VAT payable	31,078.61
Enterprise income tax payable	-20,689.20
Urban construction tax payable	1,087.75
Education surcharge payable	466.18
Local education surcharge payable	310.78
Stamp duty	374.00
Total	12,628.12

12 PAID-IN CAPITAL

Shareholders	Amount in RMB	Ratio
Sun Pharma(Netherlands) B.V.	1,000,000.00	100.00%
Total	1,000,000.00	100.00%

13 Retained earnings

	Year of 2025	Year of 2024
Beginning bal. of undistributed profit	-330,617.48	-1,024,709.96
Correction of prior year errors		-0.01
Add：net income/(net loss)	-616,281.73	694,092.49
Profit available for distribution at year-end	-946,899.21	-330,617.48
Less：profit distribution		
Withdraw employee bonus and welfare fund		
Withdraw legal surplus reserve (10%)		
Withdraw any surplus reserve		
Profit available for distribution to investors		
Less：dividends payable		
Closing bal. of undistributed profit	-946,899.21	-330,617.48

14 OPERAITNG REVENUE

	Year of 2025
Consulting income	8,164,670.93
Total	8,164,670.93

15 TAXES AND SURCHARGES

	Year of 2025
Stamp duty	1,893.51
Urban construction tax	15,864.18
Educational surcharge	6,798.91
Local educational surcharge	4,532.60
Total	29,089.20

16 ADMINISTRATIVE EXPENSE 8,761,033.31 RMB

Mainly includes:

	Year of 2025
Employee salaries	5,027,468.83
Social insurance	798,747.21
Office rent	523,516.34
Consulting fees	235,994.77
Transportation expenses	230,465.36
Welfare expenses	160,603.00
Accommodation expenses	106,875.95
FESCO service fees	92,638.86
Business entertainment expenses	79,425.97

17 FINANCE EXPENSE

	Year of 2025
Bank charges	2,725.50
Interest income	-667.55
Total	2,057.95

18 NON-OPERATING INCOME

	Year of 2025
Refund of individual income tax handling fees	11,227.80
Total	11,227.80

19 CONTINGENCY

As of the balance sheet date, the Company has no material contingencies that require disclosure.

20 Approval of the Financial Statements

The financial statements have been approved by the management of the Company.