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2026
半年度报告
Semi-Annual Report

甘李药业股份有限公司
GAN & LEE PHARMACEUTICALS.
股票代码：603087
STOCK CODE: 603087

科学 极致

SCIENCE
EXCELLENCE

董事长兼 CEO 致辞

Message from the Chairman and Chief Executive Officer (CEO)

—— 凝心笃行踏新程，科创出海向深蓝

Staying the Course, Breaking New Ground; Sailing into Global Waters, Powered by Innovation



尊敬的各位投资者、朋友们：

2026年上半年，全球医药创新版图持续加速重构，中国医药产业站上新一轮高质量发展的历史方位。国家“十五五”规划为医药产业发展擘画清晰蓝图，生物医药被列为国家重点培育新兴支柱产业。同时，中国创新药出海迈入新阶段，行业竞争向规模化布局与差异化创新双向深度演进。

于甘李药业而言，2026年公司迈入跃升关键时点，公司正加速实现三重战略转型：从传统研发模式向智能驱动创新升级，从专注糖尿病治疗向覆盖更广泛的内分泌代谢及免疫治疗领域拓展，从本土行业龙头向全球化创新药企跨越。

面对行业激烈竞争与企业自我迭代的双重挑战，甘李药业秉持“科学 极致”的核心文化，于变局中守定力，于挑战中谋突破，持续践行“短期稳增长、中期拓边界、长期谋生态”的核心战略方针，交出了一份稳中提质、亮点突出的半年度答卷。

Dear investors and friends:

In the first half of 2026, the global landscape of pharmaceutical innovation continued to undergo accelerated restructuring, and China's pharmaceutical industry is positioned at a historical turning point for a new round of high-quality development. The national “15th Five-Year Plan” has drawn a clear blueprint for the development of the pharmaceutical industry, with biopharmaceuticals as a key emerging pillar industry on the national priority development list. Meanwhile, China's innovative drugs has entered a new stage in going global, with industry competition intensifying on two fronts: scale-oriented expansion and differentiated innovation.

For Gan & Lee Pharmaceuticals, 2026 marks an inflection point in its leap forward. The company is accelerating a three-pronged strategic transformation: upgrading from a traditional R&D model to intelligence-driven innovation paradigm, expanding from a focus on diabetes treatment into the broader fields of endocrine and metabolic diseases as well as immunotherapy, and transitioning from a domestic market leader to a global innovative pharma company.

Facing the dual challenges of fierce industry competition and corporate self-renewal, Gan & Lee Pharmaceuticals upholds its core culture of “Science, Exellence,” maintaining stability amidst changes and seeking breakthroughs amidst challenges. The Company continues to practice its core strategic principle of “stabilizing growth in the short term, expanding boundaries in the mid-term, and building an ecosystem in the long term,” delivering a semi-annual performance report characterized by steady quality improvement and prominent highlights.

固稳强基，筑牢价值底盘

国内市场是甘李立足之本。2026年上半年，公司精准把握政策机遇，持续深耕终端、优化渠道、严控品质，稳固国内行业龙头地位，推进基层市场深度覆盖，以高质量胰岛素产品惠及更多慢病患者，为“健康中国”战略落地持续贡献甘李力量。

报告期内，公司实现营业收入22.23亿元，同比增长7.56%，归属于上市公司股东的净利润6.10亿元，同比增长1.01%，其中，国内业务收入17.97亿元，国际业务收入4.26亿元，海内外双线协同发力，形成“国内稳基、海外提速”的良好格局，充分印证公司扎实的经营基本面与跨周期抗风险能力。

全球拓疆，商业化提速

报告期内，公司持续推进全价值链出海战略，搭建“市场准入、全球授权、技术赋能、属地分装”的国际化体系，欧洲市场与新兴市场双向并举，全球化版图持续扩张。

欧洲市场实现里程碑突破，甘精、门冬、赖脯三款核心胰岛素产品相继成为同品类中首个获得欧盟委员会上市许可的中国胰岛素，产品质量、生产体系对标国际最高标准。

“一带一路”及非洲市场持续深耕，甘精胰岛素产品取得埃及、埃塞俄比亚注册批准，填补当地市场国产空白；甘精胰岛素注射液预填充笔在阿尔及利亚获批，实现公司在非洲首个本土合作灌装项目。公司首次依托欧洲子公司持证路径取得阿联酋药品注册批准，实现中东市场准入突破。

创新药国际化布局加速，全球BD合作持续落地、成效凸显：2026年4月，公司与韩国头部药企签署博凡格鲁肽注射液在韩独家许可协议，同年8月，公司与欧洲头部药企签署博凡格鲁肽注射液超重或肥胖适应症在欧盟及英国、瑞士等39个欧洲国家和地区的独家许可协议。根据协议，公司将获得6,200万欧元的首付款，潜在总计6.64亿欧元的里程碑付款，交易潜在总金额最高达7.26亿欧元(不含特许权使用费)。

Fortifying Stability to Cement the Value Bedrock

The domestic market is the bedrock of Gan & Lee. In the first half of 2026, the Company adeptly capitalized on policy opportunities, deepened its presence in end markets, optimized distribution channels, and upheld rigorous quality standards. It reinforced its domestic market leadership, extended its reach into grassroots markets, and delivered high-quality insulin products to more chronic disease patients—furthering its contribution to the "Healthy China" initiative.

During the reporting period, the Company achieved operating revenue of RMB 2.223 billion, up 7.56% year on year; net profit attributable to shareholders of the listed company was RMB 0.610 billion, up 1.01% year on year. Of this total, domestic revenue was RMB 1.797 billion and international revenue was RMB 0.426 billion. Domestic and overseas operations reinforced each other, creating a favorable dynamic of "a stable domestic base with accelerated overseas expansion," which fully attests to the Company's solid operating fundamentals and cross-cycle risk resilience.

Global Reach, Faster Commercialization

During the reporting period, the Company continued to advance its full-value-chain go-global strategy, building an internationalization system of "market access, global licensing, technology enablement, and local packaging." It pursued a dual-track approach in European and emerging markets, continuously expanding its global presence.

A milestone breakthrough was achieved in the European market. Our three core insulin products—glargine, aspart, and lispro—have become the first Chinese insulin products in their respective categories to receive marketing authorization from the European Commission, with product quality and manufacturing systems meeting the highest international standards.

The Company continued to deepen its presence in the "Belt and Road" and African markets. Our insulin glargine received registration approval in Egypt and Ethiopia, addressing the unmet need for Chinese-made insulins in these markets. The insulin glargine injection pre-filled pen secured approval in Algeria, marking the Company's first local fill-finish partnership in Africa. For the first time, the Company obtained drug registration approval in the UAE through its European subsidiary as the Marketing Authorization Holder (MAH), securing its breakthrough into the Middle East market.

Global expansion of the Company's innovative drug portfolio has accelerated, with global BD collaborations continuing to materialize and deliver tangible results: In April 2026, the company signed an exclusive license agreement for Bofanglutide injection in South Korea with a leading Korean pharmaceutical company. In August of the same year, the company signed an exclusive license agreement with a leading European pharmaceutical company for Bofanglutide injection for the treatment of overweight or obesity in the European Union, the United Kingdom, Switzerland, and 39 other European countries and regions. Under the agreement, the company will receive an upfront payment of €62 million and potential milestone payments totaling up to €0.664 billion. The potential total transaction value could reach up to €0.726 billion (excluding royalties).

此次合作为博凡格鲁肽注射液进入欧洲市场开辟了关键路径，同时也标志着甘李药业转型升级的又一重要里程碑——公司正从胰岛素领域的全球领军企业，稳步迈向代谢疾病领域的全球创新者。 加上此前已与印度、拉美头部药企达成合作，现已形成覆盖欧洲、亚洲、拉美等多个重点市场的战略合作网络。

This collaboration has cleared a critical pathway for Bofanglutide injection to enter the European market and also marks another important milestone in the Company' strategic transformation--it is steadily evolving from a global leader in insulin to a global innovator in metabolic diseases. Building on prior partnerships with leading pharmaceutical companies in India and Latin America, the Company has now established a strategic partnership network covering multiple key markets including Europe, Asia, and Latin America.

截至报告期末，公司产品已获得海内外21个国家及地区的准入及销售覆盖，海外业务长期增长空间持续拓展。

As of the end of the reporting period, the Company's products have secured market access and achieved sales coverage in 21 countries and regions domestically and internationally, while the overseas business continues to unlock long-term growth potential.

研发里程碑迭创

A String of R&D Milestones

研发创新是公司核心增长引擎，上半年公司持续加码内分泌及代谢疾病核心赛道，积极开拓自身免疫、肿瘤、基因治疗等疾病领域，构建多层次、差异化创新管线，持续夯实长期竞争壁垒。

R&D innovation is the Company's core growth engine. In the first half of the year, the Company ramped up investment in its core therapeutic areas of endocrine and metabolic diseases, while actively expanding into autoimmune diseases, oncology, and gene therapy. It is building a multi-layered, differentiated innovation pipeline to continuously fortify its long-term competitive moat.

胰岛素创新药领域，公司自主研发的中国首个第四代胰岛素周制剂ludefen (GZR4)注射液中国关键III期临床研究SUPER-1、SUPER-2、SUPER-3相继达成主要研究终点，证实在2型糖尿病全人群中ludefen疗效优于已上市的第三代基础胰岛素日制剂，标志着公司自研的胰岛素周制剂迈入全球第四代胰岛素领域一流行列，预示着胰岛素周制剂时代即将全面到来。此外，公司自主研发的长效基础胰岛素日制剂GZR33注射液在中国也进入关键阶段，上半年启动首个III期临床研究。公司正逐步打造以创新型基础胰岛素为核心，覆盖餐时和预混胰岛素的全系胰岛素产品梯队组合。

In the field of innovative insulin drugs, the pivotal Phase III clinical studies in China for insulin ludefen (GZR4) injection, China's first fourth-generation weekly insulin formulation, independently developed by the Company—SUPER-1, SUPER-2, and SUPER-3—each met their primary endpoints. The studies confirmed that the efficacy of insulin ludefen is superior to the marketed third-generation daily basal insulin formulations across the broad type 2 diabetes mellitus population. This marks the entry of the Company's self-developed weekly insulin formulation into the top tier of the global fourth-generation insulin landscape, heralding the arrival of the weekly insulin era. In addition, the Company's independently developed long-acting daily basal insulin formulation, GZR33 injection, has also entered a critical stage in China, with the first Phase III clinical study initiated in the first half of the year. The Company is gradually building a comprehensive insulin product portfolio tiered around innovative basal insulin, spanning prandial and premixed insulins.

GLP-1双周制剂博凡格鲁肽注射液同样捷报频传：中国减重III期临床数据亮眼，相关减重、降糖研究成果连续刊发国际顶刊，目前博凡格鲁肽已围绕肥胖或超重、肥胖合并阻塞性呼吸暂停(OSA)以及2型糖尿病等适应症，开展七项III期临床研究。在全球GLP-1赛道竞争白热化的背景下，博凡格鲁肽凭借双周制剂的差异化给药方案，展现出显著的用药便利性和患者依从性优势。同时，探索博凡格鲁肽每月一次给药进行疗效维持的拓展III期临床研究持续推进，博凡格鲁肽将为患者带来更加便利和友好的治疗选择。

The twice monthly GLP-1 formulation, Bofanglutide injection, has also delivered promising progress: Its Phase III weight-loss data from China are impressive, with research findings on weight reduction and glycemic control successively published in leading international journals. Currently, Bofanglutide is undergoing seven Phase III clinical studies for indications including obesity or overweight, obesity combined with obstructive sleep apnoea (OSA), and type 2 diabetes mellitus. Against the backdrop of fierce competition in the global GLP-1 landscape, Bofanglutide has demonstrated significant advantages in dosing convenience and patient adherence through its differentiated twice monthly dosing regimen. Meanwhile, an extension Phase III clinical study exploring once-monthly dosing of Bofanglutide for maintaining efficacy is ongoing. Bofanglutide promises patients greater convenience and a more patient-friendly treatment experience.

此外，公司在新兴治疗领域的布局产出全面提速：PROTAC等技术平台多条创新产品相继获批或启动临床，加速推动公司从专注糖尿病赛道向代谢相关多疾病领域创新药企持续升级。

In addition, the Company has significantly accelerated R&D output across its emerging therapeutic areas: multiple innovative product candidates from platforms such as PROTAC have gained approval or entered clinical trials, accelerating the Company's transformation from a diabetes specialist to a broad-based innovator in metabolic diseases.

公司持续推进人工智能技术在新药研发中的应用探索，“AI智肽递送北京重点实验室”落户甘李，围绕靶点发现、分子设计、候选分子优化等关键环节，建设人工智能辅助创新药研发平台，应用蛋白结构预测、分子生成设计、分子动力学模拟等技术，逐步形成“AI设计—干实验预测—湿实验验证—数据反馈迭代”的研发闭环，成为研发全面提速的重要引擎。

The Company continues to explore AI applications in new drug R&D. The "Beijing Key Laboratory of AI-based Peptide Delivery" has been established at Gan & Lee. Focusing on key stages such as target discovery, molecular design, and lead optimization, the Company is building an AI-assisted innovative drug R&D platform. By applying technologies including protein structure prediction, generative molecular design, and molecular dynamics simulation, it is gradually establishing a closed-loop R&D workflow of "AI-driven design—in silico prediction—iterative data feedback," serving as a crucial engine to accelerate R&D across the board.

报告期内，公司发布首份可持续发展报告，将ESG战略与业务深度融入，全方位提升可持续发展能力。并秉持股东为先、共享发展的理念，不断构建稳定、可持续的价值回报体系，通过“对外回报股东、对内激励人才”双轮驱动，实现多方共赢的良性循环，为企业长远发展注入不竭动力。

During the reporting period, the Company released its first sustainability report, deeply embedding its ESG strategy into its business operations to holistically enhance its sustainability capabilities. Adhering to the philosophy of "shareholders first, inclusive growth," the Company continues to build a stable and sustainable shareholder returns framework. Through the dual drivers of "delivering returns to shareholders and motivating talent," it fosters a virtuous cycle of mutual benefit, providing sustained momentum for the Company's long-term development.

回眸路，更向远山。当前国内医药行业全面进入价值驱动时代，创新、国际化成为药企发展的核心主线，但海外市场政策及经济环境、汇率波动与供应链挑战仍然存在。行船不惧风浪，行路不畏山高，甘李将以更深的科研厚度、更广的国际视野、更强的内生韧性，与广大股东、合作伙伴携手并肩，在行业变革的浪潮中奋楫争先，在全球化的浩瀚蓝海中同心前行、向上生长。

As we look back on the journey behind us, we turn our gaze toward distant horizons. China's pharmaceutical industry has now fully entered a value-driven era, with innovation and globalization as its twin strategic pillars. Yet headwinds persist—from evolving overseas policies and economic uncertainty to exchange rate volatility and supply chain complexities. We fear neither stormy seas nor towering peaks. Armed with greater depth in R&D, a broader global vision, and stronger inherent resilience, Gan & Lee will stand shoulder to shoulder with our shareholders and partners. We will pull ahead with all our might in the surging tides of transformation, and sail forward as one across the boundless waters of global markets—rising higher, growing stronger.

感恩信任，致意并肩。
让我们继续，向光而行！

Grateful for your trust, and to all who stand with us.
Let us press on toward a brighter future.

甘李药业董事长兼CEO
陈伟

Chairman and CEO of Gan & Lee Pharmaceuticals
Wei Chen

重要提示

IMPORTANT NOTES

一、本公司董事会及董事、高级管理人员保证半年度报告内容的真实性、准确性、完整性，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。

I The Board of Directors, directors and senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents of the semi-annual report, and that there are no false records, misleading statements or material omissions, for which they shall be individually and jointly liable.

二、公司全体董事出席董事会会议。

II All Directors of the Company have attended the board meetings.

三、本半年度报告未经审计。

III The present semi-annual report is unaudited.

四、公司负责人陈伟、主管会计工作负责人王琦及会计机构负责人（会计主管人员）周丽声明：保证半年度报告中财务报告的真实、准确、完整。

IV Wei Chen (Legal Representative), Qi Wang (Chief Accountant) and Li Zhou (Head of Accounting Department) hereby certify that the financial report set out in the semi-annual report is true, accurate and complete.

五、董事会决议通过的本报告期利润分配预案或公积金转增股本预案

无

V Proposal of profit distribution or proposal of converting capital reserves into share capital examined and reviewed by the Board in the reporting period

None

六、前瞻性陈述的风险声明

报告中所涉及的未来计划、发展战略等前瞻性描述不构成公司对投资者的实质承诺，投资者及相关人士均应当对此保持足够的风险认识，并且应当理解计划、预测与承诺之间的差异，敬请广大投资者注意投资风险。

VI Disclaimer in respect of forward-looking statements

The forward-looking descriptions of plans and development strategies contained in the report do not constitute substantial commitments by the Company to investors. Investors and related parties should be aware of the risks involved and should understand the differences between plans, forecasts and commitments. Please pay attention to inventment risks.

七、是否存在被控股股东及其他关联方非经营性占用资金情况

否

VII Whether there is any fund occupation by controlling shareholders and their related parties for non-operational purposes

No

八、是否存在违反规定决策程序对外提供担保的情况

否

VIII Whether external guarantees have been provided in violation of the prescribed decision-making procedures

No



九、是否存在半数以上董事无法保证公司所披露半年度报告的真实性、准确性和完整性

否

IX Whether more than half of the directors are unable to guarantee the truthfulness, accuracy and completeness of the semi-annual report disclosed by the Company

No

十、重大风险提示

报告期内，不存在对公司生产经营产生实质性影响的特别重大风险。公司已在本报告中详细阐述在生产经营过程中可能面临的各种风险，详见“第四节 管理层讨论与分析/四、其他披露事项/（一）可能面对的风险”。

X Major risk warnings

During the reporting period, there were no particularly significant risks that had material effect on the production and operation of the Company. The Company has detailed the various risks it may face in the course of production and operation in this report, as described in “Section IV Management’s Discussion and Analysis / IV Other Disclosures / (I) Risks the Company May Face” for further details.



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备查文件目录

Bibliography of documents available for review

载有法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的会计报表

Accounting statements containing the signatures and seals of the legal representative, the person in charge of accounting, and the head of the accounting organization.

报告期内公司在《中国证券报》《上海证券报》公开披露过的文件正本及公告原稿

Original documents and announcements publicly disclosed by the Company in *China Securities Journal* and *Shanghai Securities News* during the reporting period.

释义

DEFINITIONS



第一节 释义

SECTION I DEFINITIONS

一、 释义

在本报告书中，除非文义另有所指，下列词语具有如下含义：

I. DEFINITIONS

In this report, unless the context otherwise requires, the following terms have the following meanings:

常用词语释义
Definition of frequently used terms

公司、本公司、甘李、甘李药业 Gan & Lee, the Company	指 Indicates	甘李药业股份有限公司 Gan & Lee Pharmaceuticals.
Hillhouse	指 Indicates	HH G&L Holdings (HK) Limited，曾用名为HillHouse G&L Holdings(HK) Limited，公司股东 HH G&L Holdings (HK) Limited, Former name: HillHouse G&L Holdings(HK) Limited, Company Shareholder
STRONG LINK	指 Indicates	STRONG LINK INTERNATIONAL LIMITED，公司股东 STRONG LINK INTERNATIONAL LIMITED, Company Shareholder
铸成顺康 Zhucheng Shunkang	指 Indicates	南京铸成顺康创业投资合伙企业(有限合伙)，曾用名为马鞍山铸成长企业管理咨询合伙企业(有限合伙)，公司股东 Nanjing Zhucheng Shunkang Venture Capital Partnership (L.P.), formerly known as Maanshan Casting Growth Enterprise Management Consulting Par tner ship (L .P.), Company Shareholder
甘甘江苏 Gangan Jiangsu	指 Indicates	甘甘医疗科技江苏有限公司，公司参股企业 Gangan Medical Technology Jiangsu Co Ltd., an equity-invested enterprise of the Company
芯维捷山东 Cinvige Shandong	指 Indicates	芯维捷医疗科技(山东)有限公司(曾用名：芯锐捷医疗科技(山东)有限公司)，系甘甘医疗科技江苏有限公司的全资子公司 Cinvige Medical Technology (Shandong) Co., Ltd(formerly known as Xinruijie Medical Technology (Shandong) Co., Ltd.) , a wholly-owned subsidiary of Gangan Medical Technology Jiangsu Co Ltd.
横琴甘瓴 Hengqin Ganling	指 Indicates	广东横琴甘瓴企业管理有限责任公司 Guangdong Hengqin Ganling Management and Consulting Co., Ltd.
杭州澜景 Hangzhou Lanjing	指 Indicates	杭州澜景生物医药有限公司，公司参股企业 Hangzhou Lanjing Biopharmaceutical Co., Ltd., an equity-invested enterprise of the Company.
ADA	指 Indicates	美国糖尿病协会(American Diabetes Association) American Diabetes Association
GMP	指 Indicates	药品生产质量管理规范(Good Manufacturing Practice of drugs) Good Manufacturing Practice of drugs

欧盟 European Union	指 Indicates	欧洲联盟(European Union) European Union
国家药监局 NMPA	指 Indicates	国家药品监督管理局 National Medical Products Administration
国家医保局 NHSA	指 Indicates	国家医疗保障局 National Healthcare Security Administration
GZR101注射液 GZR101 Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，是一种新型预混双胰岛素复方制剂，由公司在研的长效基础胰岛素GZR33与速效门冬胰岛素混合制成，拟用于治疗糖尿病 The class I innovative therapeutic biological product under research by the Company, is a new type of premixed dual insulin analogue. It is made by mixing the long-acting basal insulin GZR33 under development by the Company and fast acting insulin aspart, which is intended to be used to treat diabetes
GZR102注射液 GZR102 Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，由GZR4注射液和博凡格鲁肽注射液预混制成的基础胰岛素/GLP-1RA固定比例复方周制剂，预期每周一次皮下注射给药，拟用于治疗2型糖尿病 The Company's Class 1 innovative therapeutic biological product under research is a fixed-ratio combination weekly formulation of basal insulin/GLP-1 RA, premixed from GZR4 Injection and Bofanglutide Injection. It is intended for once-weekly subcutaneous administration for the treatment of type 2 diabetes mellitus.
GZR33注射液 GZR33 Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，是一种长效基础胰岛素类似物，拟用于治疗糖尿病 The company's innovative Class 1 therapeutic biologic currently in development is a long-acting basal insulin analog intended for the treatment of diabetes.
GZR4注射液 GZR4 Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，预期每周皮下注射给药一次的超长效胰岛素周制剂，拟用于治疗糖尿病 The class I innovative therapeutic biological product under research by the Company is expected to be injected subcutaneously into the human body once a week to be used to treat diabetes.
博凡格鲁肽注射液 Bofanglutide Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，是一种预期每周注射一次的长效GLP-1RA（胰高糖素样肽-1受体激动剂）药物，已获批临床的适应症为2型糖尿病和肥胖/超重，研发代码为GZR18 The class I innovative therapeutic biological product under research by the Company is a long-acting glucagon-like peptide-1 (GLP-1) receptor agonist which is expected to be injected every week. The approved clinical indications are type 2 diabetes and obesity / overweight management, R&D code is GZR18.
EBITDA	指 Indicates	息税折旧及摊销前利润（计算公式：EBITDA=净利润+利息费用+所得税费用+折旧费用+摊销费用） Earnings before interest, taxes, depreciation and amortization (formula: EBITDA = net profit + interest expense + income tax expense + depreciation expense + amortization expense)
HbA1c	指 Indicates	糖化血红蛋白（HbA1c）是红细胞中的血红蛋白与血清中的糖类（主要指葡萄糖）通过非酶反应相结合的产物。通常认为，糖化血红蛋白浓度可有效地反映过去8~12周平均血糖水平 Glycosylated hemoglobin (HbA1c) is the produc t of a nonenzymatic reaction between hemoglobin in the red blood cells and sugars in the serum, mainly glucose. Glycated hemoglobin concentration is generally considered to be a valid indicator of the average blood glucose level over the past 8 to 12 weeks.

接续集采 Successive centralized procurement	指 Indicates	2024年3月，国家组织药品联合采购办公室发布《全国药品集中采购文件(GY-YD2024-1)》，宣布开展胰岛素专项国采接续采购，此轮集采的采购周期到2027年12月31日，这也是首次由国家组织药品联合采购办公室启动接续的国采 2024年3月，国家组织药品联合采购办公室发布《全国药品集中采购文件(GY-YD2024-1)》，宣布开展胰岛素专项国采接续采购，此轮集采的采购周期到2027年12月31日，这也是首次由国家组织药品联合采购办公室启动接续的国采 In March 2024, the Office of Joint Purchasing of Medicines of the State Organization issued the Document on National Centralized Purchasing of Medicines (GY-YD2024-1), announcing that it would carry out a special national procurement of insulin for the successive rounds of procurement, and that this round of procurement would have a procurement cycle up to 31 December 2027, which was the first time that the Office of Joint Purchasing of Medicines of the State Organization initiated the successive rounds of procurement of the state procurement.
PDP项目 PDP Project	指 Indicates	生产开发伙伴关系计划项目 Parcerias para o Desenvolvimento Produtivo
报告期、本期、本报告期 Reporting period, current Period,Current reporting period	指 Indicates	2026年1月1日至2026年6月30日 January 1, 2026 to June 30, 2026

公司资料

CORPORATE INFORMATION



第二节 公司资料

SECTION II CORPORATE INFORMATION

一、 公司信息 I. Information of the Company

公司的中文名称	Name in Chinese	甘李药业股份有限公司
公司的中文简称	Name Abbreviation in Chinese	甘李药业
公司的外文名称	Name in English	Gan & Lee Pharmaceuticals.
公司的外文名称缩写	Name Abbreviation in English	Gan & Lee
公司的法定代表人	Legal representative	陈伟 Wei Chen

二、 联系人和联系方式 II. Contact person and contact Information

		董事会秘书	Secretary to the Board
姓名	Name	邹蓉	Rong Zou
联系地址	Address	北京市通州区漷县镇南凤西一路8号	No. 8, Nanfeng West 1st Street, Huoxian, Tongzhou District, Beijing
电话	Tel	010-80593699	010-80593699
传真	Fax	010-80593678	010-80593678
电子信箱	Email	IR@ganlee.com	IR@ganlee.com

三、 基本情况简介 III. Summary of the changes in general information

公司注册地址	Registered address	北京市通州区漷县镇南凤西一路8号 No. 8, Nanfeng West 1st Street, Huoxian, Tongzhou District, Beijing
公司注册地址的历史变更情况	The historical change of the Company's registered address	北京市通州区中关村科技园区通州园金桥科技产业基地景盛北三街8号 No. 8, Jingsheng North Third Street, Jinqiao Science and Technology Industrial Base, Tongzhou Park, Zhongguancun Science Park, Tongzhou District, Beijing
公司办公地址	Business address	北京市通州区漷县镇南凤西一路8号 No. 8, Nanfeng West 1st Street, Huoxian, Tongzhou District, Beijing
公司办公地址的邮政编码	Postal code of the business address	101109
公司网址	Website	https://www.ganlee.com.cn
电子信箱	Email	IR@ganlee.com
公司前台电话	Company receptionist phone number	010-56965000

四、 信息披露及备置地点变更情况简介

IV. Summary of the change in information disclosure and storage location

公司选定的信息披露报纸名称	Name of the newspaper selected by the company for information disclosure	《上海证券报》《中国证券报》 "*Shanghai Securities News*", "*China Securities Journal*"
登载半年度报告的网站地址	The website address of semi-annual report	http://www.sse.com.cn
公司半年度报告备置地点	Storage location of the Company's annual report	甘李药业董事会办公室、上海证券交易所 Department of Securities of Gan & Lee, Shanghai Stock Exchange

五、 公司股票简况

V. Profile of company share

股票种类	Type of Share	A股 A share
股票上市交易所	Stock exchange	上海证券交易所 Shanghai Stock Exchange
股票简称	Stock abbreviation	甘李药业 Gan & Lee
股票代码	Stock code	603087
变更前股票简称	Stock abbreviation before variation	无 None

六、 公司董事、高级管理人员变动情况

VI. Changes in Directors, Supervisors and Senior Management

姓名 Name	担任的职务 Position	变动情形 Scenario of change	变动原因 Reason of change	变动原因说明 Explanation of Changes
王琦 Qi Wang	副总经理、财务负责人 Vice president、CFO	聘任 Appointment	聘任 Appointment	

公司董事、高级管理人员变动的情况说明

公司于2026年3月6日召开第五届董事会第七次会议，审议通过《关于聘任公司高级管理人员的议案》，同意聘任王琦先生为公司财务负责人兼副总经理，任期自本次董事会决议通过之日起至第五届董事会任期届满之日止。除此之外，本报告期内本公司未有董事及高级管理人员获委任或离任的情况。

Explanation of changes in directors and senior management of the Company

At the seventh meeting of the fifth session of the Company's Board of Directors held on March 6, 2026, the proposal "regarding the appointment of senior management of the Company" was considered and approved, and it was resolved to appoint Mr. Wang Qi as the Chief Financial Officer and Vice president of the Company, with a term commencing from the date of approval of the Board resolution until the expiration of the term of the fifth session of the Board of Directors. Save as aforesaid, there were no other appointments or resignations of Directors or senior management of the Company during the reporting period.

七、纳入环境信息依法披露企业名单的上市公司及其主要子公司的环境信息情况

VII. Environmental information of listed companies and their major subsidiaries included in the list of enterprises whose environmental information is disclosed in accordance with the law

纳入环境信息依法披露企业名单中的企业数量(个)
Number of enterprises included in the list of enterprises whose environmental information is disclosed in accordance with the law (number)

序号 Serial number	企业名称 Company Name	环境信息依法披露报告的查询索引 Index of access to reports on legal disclosure of environmental information
1	甘李药业股份有限公司 Gan & Lee Pharmaceuticals.	https://hjxxpl.bevoice.com.cn:8002/home
1	甘李药业山东有限公司 Gan & Lee Pharmaceutical Shandong Co., Ltd.	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91371300MA3QTLTC4A

主要财务指标和经营情况

KEY FINANCIAL INDICATORS AND STATE OF OPERATION



第三节 主要财务指标和经营情况

SECTION III KEY FINANCIAL INDICATIONS AND STATE OF OPERATION

一、公司主要会计数据和财务指标

I. Key accounting data and financial indicators for the last three years

(一) 主要会计数据

(I) Key accounting data

单位：元 币种：人民币
Unit: RMB

主要会计数据 Key accounting data		本报告期(1－6月) Current reporting period(January-June)	上年同期 Same period last year	本报告期比上年同期增减 Increase/decrease in the current reporting period over the same period last year (%)
营业收入	Operating revenue	2,223,021,840.47	2,066,795,642.77	7.56
利润总额	Total profit	687,102,741.41	691,021,014.97	-0.57
归属于上市公司股东的净利润	Net profits attributable to shareholders of the listed company	609,780,530.35	603,680,572.48	1.01
归属于上市公司股东的扣除非经常性损益的净利润	Net profits attributable to shareholders of the listed company after deduction of non-recurring profits or losses	580,204,396.46	487,921,514.17	18.91
经营活动产生的现金流量净额	Net cash flow from operating activities	432,322,178.47	248,550,242.09	73.94
		本报告期末 End of the reporting period	上年度末 End of previous year	本报告期末比上年度末增减 Increase/decrease in the current reporting period over the same period last year (%)
归属于上市公司股东的净资产	Net assets attributable to shareholders of the listed company	11,709,301,616.79	11,628,469,164.23	0.70
总资产	Total assets	12,762,003,427.26	12,627,043,306.54	1.07

（二）主要财务指标 (II) Key financial indicators

主要财务指标	Key financial indicators	本报告期(1－6月) Current reporting period(January-June)	上年同期 Same period last year	本报告期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)
基本每股收益(元／股)	Basic earnings per share (RMB per share)	1.03	1.02	0.98
稀释每股收益(元／股)	Diluted earnings per share (RMB per share)	1.03	1.02	0.98
扣除非经常性损益后的基本每股收益(元／股)	Basic earnings per share after deducting non-recurring profit or loss (RMB per share)	0.98	0.83	18.07
加权平均净资产收益率(%)	Weighted average return on net assets (%)	5.15	5.32	减少0.17个百分点 Decrease by 0.17 percentage points
扣除非经常性损益后的加权平均净资产收益率(%)	Weighted average return on net assets after deducting non-recurring profit or loss (%)	4.90	4.31	增加0.59个百分点 Increase by 0.59 percentage points

公司主要会计数据和财务指标的说明

Description of the Company's key accounting data and financial indicators

1. 营业收入变动原因：

1. Reasons for changes in operating income:

本报告期，公司实现营业收入22.23亿元，较上年同期增长7.56%；2026年第二季度营业收入环比增长53.16%，其中国内收入环比增长61.24%，主要系胰岛素制剂产品销量增加和国内外产品生产切换对实际产能的短期影响逐步缓解。国内及国际市场具体情况如下：

The operating income for the reporting period was RMB 2.223 billion, representing an increase of 7.56% compared with the same period of last year. In the second quarter of 2026, the operating income increased by 53.16% quarter-on-quarter, of which domestic revenue grew by 61.24%,, primarily attributable to the increase in sales volume of insulin formulation products and the gradual alleviation of the short-term impact on actual production capacity caused by the production switching between domestic and overseas products. The specific breakdown of domestic and international markets is as follows:

(1) 国内市场：销量稳步增长
本报告期，公司国内制剂销量4,968万支，同比增加6.05%；国内收入为17.97亿元，较上年同期减少0.48亿元，主要系公司适用增值税税率由3%调整为13%所致。

(1) Domestic Market: Steady Growth in Sales Volume
During the reporting period, the Company's domestic formulation sales volume reached 49.68 million units, representing a year-on-year increase of 6.05%. Domestic revenue amounted to RMB 1.797 billion, decreased by RMB 48 million compared with the same period of the previous year, primarily due to the adjustment of the applicable VAT rate from 3% to 13%.

(2) 国际市场：海外收入加速增长
本报告期，公司国际收入为4.26亿元，较上年同期增加2.05亿元，同比增长92.33%，国际销售收入和国际特许权服务收入均大幅增加。国际收入增长主要来源于以下两个方面：

(2) International Market: Accelerated Growth in Overseas Revenue
During the reporting period, the Company's international revenue amounted to RMB 426 million, an increase of RMB 205 million compared with the same period of the previous year, representing a year-on-year growth of 92.33%. Both international sales revenue and international licence service revenue increased significantly. The growth in international revenue was primarily driven by the following two aspects:

①国际销售收入。报告期内，国际销售收入为3.26亿元，较上年同期增加 1.08亿元，同比增长49.35%，主要系公司与巴西合作伙伴共同推进的PDP项目产品供货有序开展，本报告期该项目贡献收入1.42亿元。

① International sales revenue. During the reporting period, international sales revenue amounted to RMB 326 million, up RMB 108 million compared with the same period of the previous year, a year-on-year growth of 49.35%. This was primarily attributable to the orderly supply of products under the PDP project jointly promotedd by the Company and its Brazilian partner, which contributed RMB 142 million to revenue during the reporting period.

②国际特许权服务收入。报告期内，国际特许权服务收入较上年同期增加0.91亿元，主要系公司按照协议约定确认的特许经营权服务收入。公司围绕核心创新产品持续推进全球授权合作，近两年已与拉美、印度及韩国等区域头部药企就博凡格鲁肽注射液达成独家许可协议，覆盖拉美、亚洲等多个重点市场。

② International licence service revenue. During the reporting period, international licence service revenue increased by RMB 91 million compared with the same period of the previous year, primarily attributable to the licence service revenue recognized by the Company in accordance with the terms of the relevant agreements. The Company has been steadily advancing global licensing partnerships centered on its core innovative products. Over the past two years, the Company has entered into exclusive license agreements with leading pharmaceutical companies in regions including Latin America, India, and South Korea for Bofanglutide Injection, covering key markets across Latin America, Asia, and other regions.

2. **经营活动产生的现金流量净额变动原因：本报告期经营活动现金流量净额较上年同期增加1.84亿元，主要系报告期销售商品、提供劳务收到的现金增加。**

2. Net cash flows from operating activities in the current reporting period increased by RMB 184 million as compared with the previous year, primarily due to the rise in cash receipts from the sale of goods and provision of labor services in the current reporting period.

二、 非经常性损益项目和金额

II. Non-recurring profit and loss items and amounts

单位：元 币种：人民币
Unit:RMB

非经常性损益项目	Non-recurring profit and loss items	金额 Amount	附注（如适用） Notes (if applicable)
非流动性资产处置损益，包括已计提资产减值准备的冲销部分	Gains and losses from the disposal of non-current assets, including the off-setting portion of impairment provisions already made for assets	-234,788.55	
计入当期损益的政府补助，但与公司正常经营业务密切相关、符合国家政策规定、按照确定的标准享有、对公司损益产生持续影响的政府补助除外	Government subsidies included in the current period's profit and loss, except for those closely related to the Company's normal business operations, in compliance with national policies and regulations, enjoyed according to established standards, and having a sustained impact on the Company's profit and loss	6,107,110.53	
除同公司正常经营业务相关的有效套期保值业务外，非金融企业持有金融资产和金融负债产生的公允价值变动损益以及处置金融资产和金融负债产生的损益	Except for effective hedging business related to the normal operation of the same company, non-financial enterprises shall bear gains and losses from changes in fair value of financial assets and liabilities held by them, as well as gains and losses from the disposal of financial assets and liabilities	14,331,580.84	
处置长期股权投资形成的投资收益	Investment income arising from the disposal of long term equity investments	3,017,916.14	

单位：元 币种：人民币
Unit:RMB

非经常性损益项目	Non-recurring profit and loss items	金额 Amount	附注（如适用） Notes (if applicable)
丧失控制权后，剩余股权按公允价值重新计量产生的利得	Gains arising from the remeasurement of the remaining equity interests at fair value after loss of control	2,541,161.06	
除上述各项之外的其他营业外收入和支出	Other non-operating income and expenses other than those mentioned above	-3,084,354.59	
其他符合非经常性损益定义的损益项目	Other profit and loss items that meet the definition of non-recurring gains and losses	11,900,000.00	
减：所得税影响额	Subtract: Income tax impact	5,002,491.54	
合计	Total	29,576,133.89	

对公司将《公开发行证券的公司信息披露解释性公告第1号——非经常性损益》未列举的项目认定为非经常性损益项目且金额重大的，以及将《公开发行证券的公司信息披露解释性公告第1号——非经常性损益》中列举的非经常性损益项目界定为经常性损益的项目，应说明原因。

Any item not listed in the "Explanatory Announcement No. 1 on Information Disclosure of Publicly Issued Securities Companies - Non-recurring Gains and Losses" that is identified by the Company as a material non-recurring gains and losses, or any item listed therein that is classified by the Company as a recurring operating gain or loss, shall be accompanied by an explanation of the reasons for such identification or classification.

单位：元 币种：人民币
Unit:RMB

项目 Item	涉及金额 Amount	原因 Reason
递延收益摊销 Deferred income amortization	7,006,572.97	本公司将资产相关的政府补助递延收益的摊销认定为经常性损益。 Our Company recognizes the amortization of deferred income from government subsidies related to assets as recurring gains and losses.

三、 存在股权激励、员工持股计划的公司可选择披露扣除股份支付影响后的净利润

III. Companies with equity incentive plans and employee stock ownership plans may choose to disclose net profit after deducting the effect of share-based payments

单位：元 币种：人民币
Unit:RMB

主要会计数据 Key accounting data	本报告期（1－6月） Current reporting period(January - June)	上年同期 Same period last year	本期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)
扣除股份支付影响后的净利润 Net profit after the effect of share-based payments	625,260,540.46	642,665,171.02	-2.71

注释：上述数据为扣除股份支付影响后的归属于上市公司股东的净利润。

Note: The above-mentioned data represent net profit attributable to shareholders of the listed company after deducting the impact of share-based payment.

四、报告期内主要经营情况

IV. Main operating conditions during the reporting period

(一) 主营业务分析

(I) Analysis of main business

1. 财务报表相关科目变动分析表

1. Statement of analysis of changes in the relevant accounts in the financial statements

单位：元 币种：人民币
Unit:RMB

科目	Item	本期数 Current period amount	上年同期数 Prior-year comparable amount	变动比例(%) Change ratio(%)
营业收入	Operating revenue	2,223,021,840.47	2,066,795,642.77	7.56
营业成本	Cost of sales	575,193,288.63	490,877,014.62	17.18
销售费用	Selling expenses	596,128,075.51	656,481,754.37	-9.19
管理费用	Administrative expenses	108,193,482.32	134,027,579.04	-19.28
财务费用	Financial expenses	-18,521,400.92	-48,959,387.00	不适用 N/A
研发费用	Research and development expenses	298,096,907.83	264,523,560.46	12.69
经营活动产生的现金流量净额	Net cash flows generated from operating activities	432,322,178.47	248,550,242.09	73.94
投资活动产生的现金流量净额	Net cash flows generated from investment activities	-35,227,796.38	530,053,602.58	-106.65
筹资活动产生的现金流量净额	Net cash flows generated from financing activities	-444,700,679.89	-733,344,416.07	不适用 N/A

营业收入变动原因说明：本报告期营业收入较上年同期增加，具体原因见“第三节 主要财务指标和经营情况/一、公司主要会计数据和财务指标/公司主要会计数据和财务指标的说明”。

Reasons for changes in operating income: Operating income for the reporting period increased compared with the same period of the previous year. For details on the reasons for the change, please refer to “Section lll Key Financial Indicators and State of Operation / I. Major Accounting Data and Financial Indicators of the Company / Explanation of Major Accounting Data and Financial Indicators of the Company”.

营业成本变动原因说明：本报告期营业成本较上年同期增加，主要系国内外胰岛素制剂产品销量增长18.47%，营业成本随之增长所致。

Reasons for changes in operating cost: Operating costs for the reporting period increased compared with the same period of the previous year, mainly due to an 18.47% increase in sales volume of domestic and overseas insulin preparation products, and consequently operating costs increased accordingly.

管理费用变动原因说明：本报告期管理费用较上年同期减少，主要系本报告期确认的股份支付费用减少所致。

Reasons for the changes in administrative expenses: Administrative expenses for the reporting period decreased compared with the same period of the previous year, mainly due to the decrease in share-based payment expenses recognized during the reporting period.

财务费用变动原因说明：本报告期财务费用较上年同期增加，主要系汇率波动导致的汇兑损失增加所致。

Reasons for the changes in financial expenses: Financial expenses for the reporting period increased compared with the same period of the previous year, mainly due to the increase in exchange losses caused by exchange rate fluctuations.

研发费用变动原因说明：本报告期研发费用较上年同期增加，主要系公司研发投入持续增加所致。

Reasons for changes in R&D expenses: R&D expenses for the reporting period increased compared with the same period of the previous year, mainly due to the continuous increase in the Company's R&D investment.

经营活动产生的现金流量净额变动原因说明：本报告期经营活动现金流量净额较上年同期增加，主要系报告期销售商品、提供劳务收到的现金增加所致。

Reasons for the change in net cash flows generated from operating activities: Net cash flows generated from operating activities for the reporting period increased compared with the same period of the previous year, mainly due to the increase in cash received from the sale of goods and provision of labor services during the reporting period.

投资活动产生的现金流量净额变动原因说明：本报告期投资活动现金流量净额较上年同期减少，主要系本期理财产品投资净流入下降，以及本期购置土地支付的现金增加所致。

Reasons for the change in net cash flows generated from investing activities: Net cash flows generated from investing activities for the reporting period decreased compared with the same period of the previous year, mainly attributable to the decline in net inflows from wealth management product investments in the current period and the increase in cash paid for land acquisition in the current period.

筹资活动产生的现金流量净额变动原因说明：本报告期筹资活动现金流量净额较上年同期增加，主要系本期票据贴现产生的现金流入1.49亿元以及上年同期在二级市场回购股份支付现金1.35亿元所致。

Reasons for the change in net cash flows generated from financing activities: The net cash flow from financing activities during the reporting period increased compared with the same period last year, mainly due to cash inflows of 149 million yuan from bill discounting during this period and cash payments of 135 million yuan for share repurchases in the secondary market during the same period last year.

（二）资产、负债情况分析

(II) Analysis of assets and liabilities

1. 资产及负债状况

1. Assets and liabilities

单位：万元 币种：人民币
Unit: RMB 10,000

项目名称	Item	本期期末数 Closing balance of the current period	本期期末数占总资产的比例(%) The proportion of the amount at the end of the current period to total assets (%)	上年期末数 Closing balance of previous period	上年期末数占总资产的比例(%) The proportion of the amount at the end of the previous year to total assets (%)	本期期末金额较上年期末变动比例(%) The percentage change in the amount at the end of the current period compared with the amount at the end of the previous year (%)	情况说明 Description of Situation
应收款项融资	Financing of receivables	1,757.62	0.14	56.11	0.004	3,032.55	主要系报告期末持有的银行承兑汇票增加所致。 Mainly due to the increase in bank acceptances held at the end of the reporting period.
一年内到期的非流动资产	Non-current assets maturing within one year	43,501.11	3.41	32,445.63	2.57	34.07	主要系报告期末将一年内到期的大额存单重分类至该科目所致。 Mainly attributable to the reclassification of large denomination certificates of deposit maturing within one year to this account at the end of the reporting period.
其他流动资产	Other current assets	4,701.53	0.37	238.73	0.20	1,869.41	主要系报告期末预缴所得税增加所致。 Mainly due to the increase in prepaid income tax expenses at the end of the reporting period.
债权投资	Debt investment	8,425.64	0.66	18,743.86	1.48	-55.05	主要系报告期内将一年内到期的大额存单重分类至一年内到期的非流动资产所致。 Mainly due to the reclassification of large-denomination certificates of deposit maturing within one year into non-current assets due within one year during the reporting period.
其他非流动金融资产	Other non-current financial assets	1,888.17	0.15	6,893.70	0.55	-72.61	主要系报告期内处置股权所致。 Mainly attributable to the disposal of equity interests during the reporting period.
无形资产	Intangible assets	61,791.50	4.84	26,511.32	2.10	133.08	主要系报告期内三款胰岛素产品获得欧盟委员会上市批准，相关投入转入无形资产，以及本期新购置土地所致。 Mainly attributable to the marketing approval granted by the European Commission for three insulin-related products during the reporting period, the transfer of related expenditures into intangible assets, as well as the new land acquisition in the current period.
其他非流动资产	Other non-current assets	49,990.47	3.92	95,472.05	7.56	-47.64	主要系报告期末将一年内到期的定期存款重分类至货币资金所致。 Mainly attributable to the reclassification of time deposits maturing within one year to monetary funds at the end of the reporting period.

项目名称	Item	本期期末数 Closing balance of the current period	本期期末数占总资产的比例(%) The proportion of the amount at the end of the current period to total assets (%)	上年期末数 Closing balance of previous period	上年期末数占总资产的比例(%) The proportion of the amount at the end of the previous year to total assets (%)	本期期末金额较上年期末变动比例(%) The percentage change in the amount at the end of the current period compared with the amount at the end of the previous year (%)	情况说明 Description of Situation
应付账款	Accounts payable	20,167.69	1.58	13,440.78	1.06	50.05	主要系报告期末应付原辅料款项增加所致。 Mainly due to the increase in payables for raw and auxiliary materials at the end of the reporting period.
合同负债	Contract liabilities	1,239.64	0.10	6,788.08	0.54	-81.74	主要系报告期内按照履约进度确认合同收入所致。 Mainly attributable to the recognition of contract revenue based on the progress of performance obligations during the reporting period.
其他流动负债	Other current liabilities	15,468.23	1.21	604.18	0.05	2,460.20	主要系报告期末已背书或贴现但未终止确认的票据增加所致。 Mainly due to the increase in bills that have been endorsed or discounted but not derecognized at the end of the reporting period.

2. 境外资产情况

(1) 资产规模

其中：境外资产10,912.03（单位：万元 币种：人民币），占总资产的比例为0.86%。

2. Overseas assets

(1) Asset scale

Among them: overseas assets 10,912.03 (unit: RMB 10,000), accounting for 0.86% of the total assets.

（三） 投资状况分析

1. 对外股权投资总体分析

2026年2月，公司与杭州弘源天晟生物技术有限责任公司共同出资设立杭州澜景。公司对杭州澜景初始投资1,000.00万元，持股比例约83.33%，在杭州弘源天晟生物技术有限责任公司二次增资后，公司对其持股比例降至约38.10%，公司将其作为长期股权投资核算。

2026年5月，公司出资成立海南景太技术服务有限责任公司，注册资本100.00万元，为公司全资子公司，纳入公司合并报表范围。

(1) 以公允价值计量的金融资产

(III) Analysis of Investment status

1. Overall analysis of external equity investment

In February 2026, the company, together with Hangzhou Hongyuan Tiansheng Biotechnology Co., Ltd., jointly invested to establish Hangzhou Lanjing. The company initially invested 10 million yuan in Hangzhou Lanjing, holding approximately 83.33% of the shares. After the secondary capital increase by Hangzhou Hongyuan Tiansheng Biotechnology Co., Ltd., the company's shareholding ratio decreased to approximately 38.10%, and the company accounted for it as a long-term equity investment.

In May 2026, the company invested in the establishment of Hainan Jingtai Technical Services Co., Ltd., with a registered capital of 1 million yuan. It is a wholly-owned subsidiary of the company and is included in the company's consolidated financial statements.

(1) Financial assets measured at fair value

单位：元 币种：人民币
Unit:RMB

资产类别 Asset category	期初数 Opening balance	本期公允价值变动损益 Gains and losses on changes in fair value for the current period	计入权益的累计公允价值变动 Cumulative fair value changes recognized in equity	本期计提的减值 Impairment losses recognized in the current period	本期购买金额 Amount purchased in the current period	本期出售/赎回金额 Amount sold/ redeemed in the current period	其他变动 Other changes	期末数 Closing balance
交易性金融资产 Financial assets held for trading	1,401,114,684.93	12,531,936.95			2,579,000,000.00	2,996,223,520.68		996,423,101.20
应收款项融资 Financing of receivables	561,084.73				262,596,691.36	240,688,574.66	-4,892,952.01	17,576,249.42
其他非流动金融资产 Other non-current financial assets	68,937,018.25	1,062,354.91				51,117,686.44		18,881,686.72
合计 Total	1,470,612,787.91	13,594,291.86			2,841,596,691.36	3,288,029,781.78	-4,892,952.01	1,032,881,037.34

五、公司治理、环境和社会

V. Corporate Governance, Environment and Society

(一) 利润分配或资本公积金转增预案

(I) Proposal for profit distribution or capitalisation of capital reserve

半年度拟定的利润分配预案、公积金转增股本预案

Profit distribution proposal and capital reserve capitalisation proposal for the first half of the year

是否分配或转增 Whether to make profit distributions or capitalisation of capital reserve	否 No

(二) 公司股权激励计划、员工持股计划或其他员工激励措施的情况及其影响

(II) The company's equity incentive plans, employee stock ownership plans, or other employee incentive measures and their impact

1. 相关股权激励事项已在临时公告披露且后续实施无进展或变化的

1. Equity incentive matters previously disclosed in interim announcements with no subsequent progress or changes.

事项概述 Summary of matters	查询索引 Reference index
《关于公司2022年限制性股票激励计划第三个解除限售期解除限售条件成就的公告》 "*Announcement on the Satisfaction of Vesting Conditions for the Third Vesting Period under the Company's 2022 Restricted Share Incentive Plan*"	详见2026年4月23日公司在《上海证券报》《中国证券报》及上海证券交易所网站(http://www.sse.com.cn)的相关公告。(公告编号：2026-030) For details, please refer to the relevant announcements of the Company published in the *"Shanghai Securities News", "China Securities Journal"*, and on the Shanghai Stock Exchange website (http://www.sse.com.cn) on April 23, 2026 (Announcement No.: 2026-030).
《关于公司2024年限制性股票激励计划第二个解除限售期解除限售条件成就的公告》 *"Announcement on the Satisfaction of Vesting Conditions for the Second Vesting Period under the Company's 2024 Restricted Share Incentive Plan"*	详见2026年4月23日公司在《上海证券报》《中国证券报》及上海证券交易所网站(http://www.sse.com.cn)的相关公告。(公告编号：2026-031) For details, please refer to the relevant announcements of the Company published in the *"Shanghai Securities News", "China Securities Journal"*, and on the Shanghai Stock Exchange website (http://www.sse.com.cn) on April 23, 2026 (Announcement No.: 2026-031).
《关于回购注销部分限制性股票并调整回购价格的公告》 *"Announcement on the Repurchase and Cancellation of Certain Restricted Shares and the Adjustment of the Repurchase Price"*	详见2026年4月23日公司在《上海证券报》《中国证券报》及上海证券交易所网站(http://www.sse.com.cn)的相关公告。(公告编号：2026-032) For details, please refer to the relevant announcements of the Company published in the *"Shanghai Securities News", "China Securities Journal"*, and on the Shanghai Stock Exchange website (http://www.sse.com.cn) on April 23, 2026 (Announcement No.: 2026-032).
《关于回购注销部分限制性股票通知债权人的公告》 *"Announcement on the Notification to Creditors Regarding the Repurchase and Cancellation of Certain Restricted Shares"*	详见2026年4月23日公司在《上海证券报》《中国证券报》及上海证券交易所网站(http://www.sse.com.cn)的相关公告。(公告编号：2026-034) For details, please refer to the relevant announcements of the Company published in the *"Shanghai Securities News", "China Securities Journal"*, and on the Shanghai Stock Exchange website (http://www.sse.com.cn) on April 23, 2026 (Announcement No.: 2026-034).

事项概述 Summary of matters	查询索引 Reference index
《2026年限制性股票激励计划(草案)摘要公告》 *"Announcement on the Summary of the 2026 Restricted Share Incentive Plan (Draft)"*	详见2026年6月11日公司在《上海证券报》《中国证券报》及上海证券交易所网站(http://www.sse.com.cn)的相关公告。(公告编号:2026-044) For details, please refer to the relevant announcements of the Company published in the "Shanghai Securities News", "China Securities Journal", and on the Shanghai Stock Exchange website (http://www.sse.com.cn) on June 11, 2026 (Announcement No.: 2026-044).
《关于2022年限制性股票激励计划第三个解除限售期解除限售及2024年限制性股票激励计划第二个解除限售期解除限售暨上市流通的提示性公告》 "Announcement on the Vesting of Restricted Shares for the Third Vesting Period of the 2022 Restricted Stock Incentive Plan and the Second Vesting Period of the 2024 Restricted Stock Incentive Plan, and the Subsequent Listing and Circulation of Such Shares"	详见2026年6月12日公司在《上海证券报》《中国证券报》及上海证券交易所网站(http://www.sse.com.cn)的相关公告。(公告编号:2026-046) For details, please refer to the relevant announcements of the Company published in the "Shanghai Securities News", "China Securities Journal", and on the Shanghai Stock Exchange website (http://www.sse.com.cn) on June 12, 2026 (Announcement No.: 2026-046).
《董事会薪酬与考核委员会关于公司2026年限制性股票激励计划激励对象名单及公示情况的核查意见》 *"Verification Opinion of the Remuneration and Assessment Committee of the Board of Directors Regarding the List of Incentive Recipients and the Publicity Process for the Company's 2026 Restricted Share Incentive Plan"*	详见2026年6月23日公司在《上海证券报》《中国证券报》及上海证券交易所网站(http://www.sse.com.cn)的相关公告。(公告编号:2026-048) For details, please refer to the relevant announcements of the Company published in the "Shanghai Securities News", "China Securities Journal", and on the Shanghai Stock Exchange website (http://www.sse.com.cn) on June 23, 2026 (Announcement No.: 2026-048).
《关于2026年限制性股票激励计划内幕信息知情人及激励对象买卖公司股票情况的自查报告》 *"Self-Inspection Report on the Trading of Company Shares by Insiders and Incentive Recipients under the 2026 Restricted Stock Incentive Plan"*	详见2026年6月27日公司在《上海证券报》《中国证券报》及上海证券交易所网站(http://www.sse.com.cn)的相关公告。(公告编号:2026-049) For details, please refer to the company's related announcements on June 27, 2026, in the Shanghai Securities Journal, China Securities Journal, and on the Shanghai Stock Exchange website (http://www.sse.com.cn). (Announcement No.: 2026-049)

(三) 巩固拓展脱贫攻坚成果、乡村振兴等工作具体情况

(III) Details of efforts in consolidating and expanding poverty alleviation achievements, rural revitalisation and other related work

扶贫及乡村振兴项目 Projects for poverty alleviation and rural revitalisation	数量/内容 Amount/Content	情况说明 Statement
总投入(万元) Total investment (RMB 10,000)	12.25	详见表格下方说明 Please refer to the notes below
其中:资金(万元) Of which: funds (RMB 10,000)	12.25	
物资折款(万元) Monetary equivalent of in-kind contributions (in RMB 10,000)		
惠及人数(人) Number of beneficiaries (in persons)		

公司积极响应国家助农振兴号召，联动内蒙古、西藏帮扶涉农企业开设内部临时展销点，携手三家乡村本土企业打通特产内销渠道，以消费帮扶助力农牧产业增收。甘李公益始终秉持“传递关爱、播种希望”的理念，精准落地乡村帮扶工作。本次展销既是地道高原草原好物的内部首发，更是以实际采购助力乡村发展的公益行动，充分展现公司精准施策、践行社会责任的担当。

The company actively responds to the national call for rural revitalization and agricultural support, coordinating with Inner Mongolia and Tibet to assist agriculture-related enterprises in setting up internal temporary sales points, and collaborating with three local rural enterprises to open domestic sales channels for specialty products, thereby helping to increase income in the agriculture and livestock industries through consumer support.Gan & Lee Foundation has always upheld the philosophy of "Spreading Care, Sowing Hope" in implementing rural assistance programmes. This exhibition not only served as the internal debut of authentic products from the plateau and grasslands, but also represented a public welfare initiative that supports rural development through tangible procurement, fully demonstrating the Company's commitment to targeted implementation and social responsibility.

公司精准对接贵州毕节中洞小学实际需求，向洪灾后的师生捐赠价值0.25万元的御寒衣物，并特别定制甘李联名足球服，助力学校特色足球教育发展。甘李公益持续拓宽乡村帮扶版图，以消费传递温暖，让善意奔赴远方乡村。

The company precisely matched the actual needs of Zhongdong Primary School in Bijie, Guizhou, donating 2,500 yuan worth of warm clothes to teachers and students after the flood, and specially customized Ganli co-branded soccer uniforms to support the school's special soccer education program.Gan & Lee Foundation will continue to expand its rural assistance efforts, spreading warmth through consumption and delivering goodwill to distant rural communities.

公司作为北京通州副中心本土生物医药企业，主动赋能区域学术发展。本报告期，公司向第四届大运河医学论坛捐赠12万元，以保障论坛顺利举办。本次捐赠旨在搭建京津冀医学专家交流平台，促进医药产学研协同创新，以实际行动践行企业社会责任，助力副中心健康产业高质量发展。

As a local biopharmaceutical enterprise based in the Beijing Tongzhou Sub-Center, the Company proactively contributes to regional academic development. During the reporting period, the Company donated RMB 120,000 to the 4th Grand Canal Medical Forum to ensure its successful convening. The donation is aimed at establishing a platform for medical expert exchanges across the Beijing-Tianjin-Hebei region, facilitating collaborative innovation among the pharmaceutical industry, academia and research institutions, demonstrating the Company's commitment to corporate social responsibility, and advancing the high-quality development of the healthcare industry in the Sub-Center.

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS



第四节 管理层讨论与分析

SECTION IV MANAGEMENT DISCUSSION AND ANALYSIS

一、报告期内公司所属行业及主营业务情况说明

I Industry and Principal Business for the Reporting Period

(一) 公司主要业务

(I) Company's main business

本公司是一家主要从事胰岛素类似物原料药及注射剂研发、生产和销售的高新技术企业，具备完整胰岛素研发管线。本公司作为国内第一家掌握产业化生产重组胰岛素类似物技术的高科技生物制药企业，成功自主研发了多款中国首个三代胰岛素类似物，使我国成为世界上少数能进行胰岛素类似物产业化生产的国家之一。公司主要产品包括甘精胰岛素注射液(长秀霖®)、赖脯胰岛素注射液(速秀霖®)、精蛋白锌重组赖脯胰岛素混合注射液(25R)(速秀霖®25)、门冬胰岛素注射液(锐秀霖®)、门冬胰岛素30注射液(锐秀霖®30)多款胰岛素类似物产品和精蛋白人胰岛素混合注射液(30R)(普秀霖®30)，产品覆盖长效、速效、预混三个胰岛素功能细分市场。

The Company is primarily dedicated to the high-tech research, development, production, and sales of insulin analog active pharmaceutical ingredients (APIs) and injectable, possessing a comprehensive insulin R&D pipeline. As the first high-tech biopharmaceutical enterprise in China to master the technology for industrialized production of recombinant insulin analogs, the Company has successfully and independently developed several of China's inaugural third-generation insulin analogs, positioning China among the select few nations capable of industrial-scale production of these analogs. The Company's main products include multiple insulin analog products such as insulin glargine injection (Basalin®), insulin lispro injection (Prandilin®), mixed protamine zinc lispro injection (25R) (Prandilin®25), insulin aspart injection (Raplin®), insulin aspart 30 injection (Raplin®30), and mixed protamine human insulin injection (30R) (Similin®30). The products cover the three functional sub-markets of long-acting, rapid-acting, and pre-mixed insulin.

公司将持续实现糖尿病治疗领域的全面覆盖，进一步提升公司在糖尿病治疗领域的市场竞争力。在此基础上，公司将积极开发创新型药物，重点关注代谢性疾病、心血管疾病和其他治疗领域，力争为患者提供更多优质的药物治疗方案。

The Company will continue to achieve comprehensive coverage in the field of diabetes mellitus management, further enhancing its market competitiveness in this area. Building on this, the Company will actively develop innovative drugs, focusing on metabolic diseases, cardiovascular disorders, and other therapeutic areas, striving to provide patients with more high-quality drug therapy options.

(二) 公司经营模式

(II) Company business model

1. 采购模式

1. Procurement model

采购部按照公司采购制度管理要求，统一负责对外采购工作，组织制定公司的年度采购计划，根据月度需求指导完成采购任务，确保物资供应与生产运营高效协同。公司通过采购策略制定、供应商管理、合同管理和风险管理等核心模块的有机结合和流程衔接，对新增供应商进行严格的筛选、评估和动态维护管理；同时深挖优质供应商，不断优化供应商体系。

In accordance with the Company's procurement management system requirements, the procurement department centrally oversees all external purchasing activities. They are tasked with formulating the Company's annual procurement plan and, based on monthly requirements, guiding the completion of procurement tasks to ensure the efficient coordination of material supply and production operations. Through the organic combination and process connection of core modules such as procurement strategy preparation, supplier management, contract management, and risk management, the company conducts strict screening, evaluation, and dynamic maintenance management of new suppliers; moreover, it deeply explores high-quality suppliers to continuously optimize the supplier system.

针对不同物料特性，公司灵活运用战略采购、年度协议采购、集中采购等模式，保障供应链稳定高效运行。同时，为保证生产安全和原辅料的稳定供应，由质量管理部对原辅料供应商进行审核及资质管理，并在原辅料入库时，由质量管理部门进行严格的质量入库检验。对于工程及设备类采购，公司根据采购管理制度及国家规定，采用议价或招标采购方式，确定最终供应商，保障采购活动的合规性，并全面规划和控制采购过程中的各个环节，持续提高采购效率、降低采购风险，为可持续发展提供有力保障。

For different material characteristics, the company flexibly uses strategic procurement, annual agreement procurement, centralized procurement, and other models to ensure the stable and efficient operation of the supply chain. To guarantee the safety of production and the steady provision of raw and auxiliary materials, the quality management department conducts audits and manages the qualification of these materials suppliers. When these materials are received into inventory, the quality management department performs rigorous quality checks. For engineering and equipment procurement, the company adopts negotiation or bidding procurement methods in accordance with procurement management systems and national regulations to determine the final supplier, ensuring the compliance of procurement activities. It comprehensively plans and controls all aspects of the procurement process, continuously improving procurement efficiency, reducing procurement risks, and providing strong support for sustainable development.

2. 生产模式

2. Production model

公司的商业生产计划、工艺管理、生产调度及组织由生产管理部统一管理。生产管理部根据供应链管理部制定的产销计划，结合原辅料采购及产品库存情况，制定生产车间的滚动生产计划，采用按订单生产（Make-to-Order）和按库存生产（Make-to-Stock）相结合的生产模式，满足多方客户的需求，同时对产品的整个生产过程进行严格的管理。在生产过程中，质量管理部对生产全过程进行质量监督，对原辅料、中间产品、待包装产品和产成品的质量进行全程检测和监控。

The Production Management Department is responsible for overseeing the Company's commercial production planning, process management, production scheduling, and organization. The Production Management Department, based on the production and sales plan formulated by the Supply Chain Management Department and considering the procurement of raw and auxiliary materials and product inventory, formulates a rolling production plan for the production workshop. It adopts a combination of Make-to-Order and Make-to-Stock production models to meet the needs of various customers, while strictly managing the entire production process of the products. During the production process, the Quality Management Department supervises the quality of the entire process, and conducts full-process testing and monitoring of the quality of raw and auxiliary materials, intermediate products, products to be packaged, and finished products.

3. 销售模式

3. Sales model

(1) 国内销售模式

(1) Domestic sales model

公司主要采取商业公司和专业化学术推广相结合的销售模式。公司国内产品销售主要采用经销模式，即通过医药商业公司向医院进行药品的销售配送，商业公司并不承担市场开发及推广职能，仅根据其配送区域内医院或药店的用药需求，向公司下发需求订单。公司根据年度《经销协议》及具体订单向合作医药商业公司销售药品，由各区域商业公司完成向医院及零售终端的药品销售及物流配送。

The Company predominantly adopts a sales approach that integrates both commercial entities and specialized academic marketing. For domestic product sales, the Company primarily utilizes a distributor-based model. This entails selling and delivering medications to hospitals via pharmaceutical distribution firms. These distributors are not responsible for market expansion or promotional activities. Instead, they submit orders to the Company in line with the medication needs of hospitals or pharmacies in their designated distribution zones. In accordance with the annual distribution agreement and specific order details, the Company supplies medications to its partnering pharmaceutical distributors. It is then the responsibility of these regional distributors to manage the sales and logistical delivery of these medications to both hospitals and retail outlets.

根据胰岛素类似物技术壁垒高的特点，国内市场主要由营销系统通过自主专业化学术推广模式对公司及产品进行推广和宣传，其中推广信息包括：产品相关信息(药品适应症、使用方法、安全性及相关的学术理论、最新临床研究成果)、公司品牌信息等。

Considering the high technological barriers of insulin analogs, the domestic market is primarily promoted and publicized by the marketing system through an independent professional academic promotion model. The promotional information includes: product-related information (drug indications, usage methods, safety, and related academic theories, latest clinical study results), company brand information, etc.

(2) 海外销售模式

(2) Overseas sales model

公司海外销售产品涵盖胰岛素原料药、胰岛素制剂等。基于海外各国政策和市场特点，公司构建多元化销售模式，主要包括：胰岛素制剂授权分销、技术输出与本地化合作、MAH自主注册商业化、在研创新药国际合作等模式。在胰岛素制剂授权分销模式下，公司的制剂产品由公司授权的国际分销商向海外市场进行销售；在技术输出与本地化合作模式下，公司向具备资质的合作企业授予胰岛素制剂灌装、预填充注射笔组装的生产技术，并提供原料药供应，进口国合作伙伴依托授权技术完成本地化制剂灌装生产、预填充注射笔组装提高供应稳健性；在MAH自主注册商业化模式下，公司持有当地药品注册证并主导市场准入及商业化布局；在研创新药国际合作模式下，公司深度结合目标市场政策导向、临床需求特征及合作客户的业务定位与资源优势，设计差异化合作方案，灵活适配不同市场的差异化发展需求，助力创新成果快速落地。

The Company's overseas sales products include insulin active pharmaceutical ingredients (APIs), insulin drug products, etc. Based on the policies and market characteristics of various overseas countries, the Company has built a diversified sales model, which mainly includes: authorized distribution of insulin drug products, technology transfer and localized cooperation, MAH self-registration and commercialization, and global partnerships for innovative drugs under development. Under the authorized distribution model for insulin drug products, the Company's drug products are sold to overseas markets by authorized international distributors. Under the technology transfer and localized cooperation model, the Company licenses fill-finish technology for insulin formulations and pre-filled pen assembly capabilities to qualified partners, while supplying APIs. Local partners leverage this licensed technology to manufacture finished products locally, ensuring a robust and resilient supply chain. Under the MAH-led commercialization model, the Company holds the local marketing authorization and drives market access and commercialization efforts. Under the innovative drug partnership model, the Company tailors collaboration structures to the regulatory landscape, clinical needs, and strategic strengths of partners in each target market, flexibly adapting to diverse market conditions to accelerate the commercialization of its pipeline assets.

(三) 报告期内公司所处行业情况

(III) Industry conditions during the reporting period

随着人口老龄化及居民生活方式的不断变化，我国心脑血管疾病、癌症、糖尿病等慢性病发病率总体呈上升趋势，慢性病死亡人数占居民总死亡的比例超过80%，患者对慢性疾病治疗药物的需求也随之迅速增长，带动慢病药物市场的持续扩容。

With the aging population and continuous changes in residents' lifestyles, the overall incidence of chronic diseases such as cerebrovascular disorders, cancer, and diabetes mellitus in China is on the rise. The number of deaths from chronic diseases accounts for over 80% of total resident deaths, and the demand from patients for drugs to treat chronic diseases has also grown rapidly, driving the continuous expansion of the chronic disease drug market.

1. 行业政策环境

(1) 支持医药研发创新

“十五五”以来，国家持续加大对医药创新的支持力度，不断健全创新药研发、审评审批、临床应用及支付保障等机制，加快前沿技术研发和创新成果转化，推动医药产业研发创新和高质量发展。2026年1月，国务院发布《中华人民共和国药品管理法实施条例》，正式将突破性治疗药物、附条件批准、优先审评审批和特别批准四条加快上市通道在行政法规中予以明确，系统加强对药品知识产权的保护，鼓励企业持续研发和创新。同年5月，国家药监局制定《药品试验数据保护实施办法》鼓励填补临床空白的创新，给予创新型生物制品6年的临床数据保护期。同期，国家医保局发布《2026年国家基本医疗保险、生育保险和工伤保险药品目录及商业健康保险创新药品目录调整工作方案》，新增了“预申报”环节，标志着创新药获批即申报成为可能，缩短新药进入医保的时间差。7月，国家药品监督管理局药品审评中心发布《基因治疗药品范围和归类技术指导原则(2026年版)》明确我国基因治疗药品的范围与归类，规范引导研发及鼓励行业发展。

作为在内分泌代谢治疗领域持续深耕的企业，公司积极响应国家政策号召，以临床需求为导向，持续加大研发创新投入力度。2026年上半年，公司研发投入达6.10亿元，占营业收入比重为27.43%。公司研发管线丰富，多个极具潜力的1类新药处于后期临床阶段，包括潜在的全球首款GLP-1RA双周制剂博凡格鲁肽注射液、首款国产超长效胰岛素周制剂GZR4注射液、首款国产创新预混双胰岛素复方制剂GZR101注射液、国内首款基础胰岛素/GLP-1RA固定比例复方周制剂GZR102注射液。

1. Industry Policy Environment

(1) Supporting Pharmaceutical R&D and Innovation

Since the "15th Five-Year Plan," the state has continuously increased its support for pharmaceutical innovation, constantly improving mechanisms for innovative drug R&D, review and approval, clinical application, and payment security. It has accelerated the R&D of cutting-edge technologies and the transformation of innovative achievements, promoting R&D innovation and high-quality development in the pharmaceutical industry. In January 2026, the State Council issued the "Regulations for the Implementation of the Drug Administration Law of the People's Republic of China," which formally clarified the four expedited marketing pathways—breakthrough therapy drugs, conditional approval, priority review and approval, and special approval—in administrative regulations. It systematically strengthens the protection of drug intellectual property rights, encouraging enterprises to continue R&D and innovation. In May of the same year, the NMPA formulated the "Measures for the Implementation of Drug Test Data Protection," encouraging innovations that fill clinical gaps and granting a 6-year clinical data protection period for innovative biological products. During the same period, the National Healthcare Security Administration (NHSA) released the "Work Plan for the 2026 Adjustment of the National Drug Catalog for Basic Medical Insurance, Maternity Insurance, and Work-Related Injury Insurance, and the Innovative Drug Catalog for Commercial Health Insurance." The plan introduced a "pre-application" step, which means that it is now possible to apply for inclusion as soon as an innovative drug is approved, shortening the time lag from approval to reimbursement listing. In July, the Center for Drug Evaluation of the NMPA released the "Technical Guidelines on Scope and Classification of Gene Therapy Products (2026 Edition)," clarifying the scope and classification of gene therapy products in China, standardizing and guiding R&D, and encouraging industry development.

As a company deeply rooted in the field of endocrine and metabolic diseases, the Company actively aligns with national policy priorities, driving innovation by unmet clinical needs while ramping up R&D investment. In the first half of 2026, the Company's R&D investment reached RMB 0.610 billion, accounting for 27.43% of its operating revenue. The Company maintains a robust R&D pipeline, with several highly promising Class 1 innovative drugs in late-stage clinical development, including: a potential world-first twice monthly GLP-1 RA, Bofanglutide injection; China's first ultra-long-acting weekly insulin, GZR4 injection; China's first innovative premixed dual-insulin formulation, GZR101 injection; and the first domestic fixed-ratio weekly combination of basal insulin and GLP-1 RA, GZR102 injection.

此外，公司积极拓展肿瘤、眼科等治疗领域。截至报告披露日，公司四款自主研发1类创新药GLR2037片、GLR1059注射液、GLR1062注射液、GLR2038片均获得《药物临床试验批准通知书》，上述4款创新药分别涉及PROTAC、ADC及体内基因治疗等前沿技术方向，标志着公司在肿瘤及眼科领域实现了产品布局的扩展，丰富了公司研发管线的多样性。这些进展标志着中国生物医药产业正以自主研发实力重塑国际竞争格局。

Moreover, the Company is actively expanding into therapeutic areas such as oncology and ophthalmology. As of the disclosure date of this report, four Class 1 innovative drugs independently developed by the Company, GLR2037 tablets, GLR1059 injection, GLR1062 injection, and GLR2038 tablets, have received clinical trial approvals. These 4 innovative drugs involve cutting-edge therapeutic modalities including PROTAC, ADC, and in vivo gene therapy, marking the Company's expansion into oncology and ophthalmology and broadening its R&D pipeline. These advancements signify that China's biopharmaceutical industry is reshaping the global competitive landscape with its independent R&D capabilities.

(2) 基层慢性病用药完善

(2) Improvement of Medication for Chronic Diseases at the Primary Level

2026年3月，国家医保局等三部门联合印发《关于医保支持基层医疗卫生服务发展的指导意见》，明确医保基金用于基层医疗卫生机构的占比将随服务质效提升而逐步加大。7月，国家卫健委等部门联合印发了《国家基本药物目录(2026年版)》，新版目录从685种扩容至794种，新增116种，其中新增糖尿病用药5种，有利于患者治疗时有更多的用药选择。新增药品大部分在基层有配备使用，高血压、糖尿病等慢病用药实现各级医院通用，群众在大医院就诊后可直接在基层续方配药。据测算，新版目录药品使用量占全国公立医疗机构配备药品使用量的71%，基层公立医疗机构基本药物使用量占比达78%。同期，国家卫健委发布《关于加强居民连续用药管理工作的通知》，重点监测糖尿病、高血压等疾病领域的用药情况，鼓励基层医疗卫生机构就近就便为高血压、糖尿病、慢阻肺病和常见消化系统疾病等疾病的患者提供个体化用药服务。

In March 2026, the National Healthcare Security Administration and two other departments jointly issued the "Guiding Opinions on Medical Insurance Support for the Development of Primary Medical and Health Services," clarifying that the proportion of medical insurance funds used for primary medical and health institutions will gradually increase with the improvement of service quality and efficiency. In July, the National Health Commission and other departments jointly issued the "National Essential Drug List (2026 Edition)." The new list expanded from 685 to 794 drugs, with 116 new additions, including 5 new drugs for diabetes mellitus, which provides patients with more medication choices for treatment. Most of the newly added drugs are available for use at the primary level. Medications for chronic diseases such as hypertension and diabetes mellitus are now universally available across all levels of hospitals, allowing the public to get prescription refills directly at the primary level after being diagnosed in large hospitals. According to estimates, the usage of drugs on the new list accounts for 71% of the total drug usage in public medical institutions nationwide, and the usage of essential drugs in primary public medical institutions accounts for 78%. During the same period, the National Health Commission issued the "Notice on Strengthening the Management of Continuous Medication for Residents," focusing on monitoring medication use in disease areas such as diabetes mellitus and hypertension. It encourages primary medical and health institutions to provide convenient and localized individualized medication services for patients with diseases such as hypertension, diabetes mellitus, COPD, and common digestive system diseases.

这一系列政策组合标志着基层慢性病服务体系逐步完善，基层医疗卫生机构将更好地满足糖尿病、高血压等慢性病患者的长期用药需求。公司将密切关注基层市场相关政策的发展动向，持续加强对乡村、基层卫生医疗机构、零售药店等市场的学术推广投入，通过提升学术推广的专业化能力、市场的精细化管理能力，不断改善为基层糖尿病患者服务的质量，提升市场对公司产品的认可度。

This series of policy combinations marks the gradual improvement of the primary-level chronic disease service system. Primary medical and health institutions will be better able to meet the long-term medication needs of patients with chronic diseases such as diabetes mellitus and hypertension. The Company will closely monitor the development trends of relevant policies for grassroots markets. It will continue to strengthen its academic promotion efforts in rural areas, primary healthcare institutions, and retail pharmacies. By enhancing the professionalism of academic promotion and the precision management capabilities of the market, the Company aims to continuously improve the quality of services for grassroots diabetes patients and increase market recognition of its products.

(3) 人工智能赋能医药研发

党的二十届三中全会明确将人工智能列为战略性产业，推动各行业数智化转型。2026年3月，国家药监局发布《关于“人工智能+药品监管”的实施意见》，落实国家“人工智能”行动部署，推动人工智能与药品、医疗器械、化妆品全生命周期监管深度融合，构建全国一体化智慧药监体系，明确到2030年初步构建药品监管与人工智能融合创新体系。

公司紧扣国家数智化发展战略，积极把握新一轮科技革命带来的产业变革机遇，前瞻性布局人工智能驱动的新药研发创新体系。截至报告披露日，由公司牵头申报，晶泰科技联合共建的“人工智能多肽药物设计与递送系统研发北京市重点实验室”获得“北京市重点实验室”认定并正式揭牌。实验室以甘李药业为依托单位主导建设，重点围绕代谢性慢性病领域，由公司自主规划研究方向、转化路径及阶段性目标，充分发挥公司在药物研发全链条上的深厚积淀，联合晶泰科技在人工智能计算辅助分子设计(干实验)与实验验证(湿实验)方面的协同优势，构建“分子设计—递送开发—临床转化”的全链条技术平台，致力于推动人工智能技术在药物研发与质量控制中的深度融合与应用。

(4) 行业治理与企业合规

2026年4月，最高人民法院、最高人民检察院联合发布《关于办理贪污贿赂刑事案件适用法律若干问题的解释(二)》。5月，国家医保局等部门联合发布《医药代表管理办法》，提升医药代表学历与专业准入门槛。6月，国家卫健委等14部委联合发布《关于印发2026年纠正医药购销领域和医疗服务中不正之风工作要点的通知》，进一步明确以学术引领销售、强化行业合规的监管导向。

(3) Artificial Intelligence Empowering Pharmaceutical R&D

The Third Plenary Session of the 20th Central Committee of the Communist Party of China clearly identified artificial intelligence as a strategic industry, promoting the digital and intelligent transformation of various sectors. In March 2026, the NMPA issued Implementation Guidelines on “AI + Drug Regulation” to advance the national AI initiative. The guidelines seek to deeply integrate AI into the full-lifecycle regulation of drugs, medical devices, and cosmetics, build a nationally integrated smart regulatory system, and establish a convergent innovation system for AI-enabled drug regulation by 2030.

The Company is closely following the national digital and intelligent development strategy, actively seizing the opportunities for industrial transformation brought by the new round of technological revolution, and has made a forward-looking layout of an AI-driven innovative system for new drug R&D. As of the disclosure date of this report, the "Beijing Key Laboratory of AI-based Peptide Drug Design and Delivery Systems" (the 'AI Peptide Delivery Laboratory')," jointly established by the Company, as the lead institution, and XtalPi, has been recognized as a "Beijing Key Laboratory" and was officially inaugurated. The laboratory is led and constructed with Gan & Lee Pharmaceuticals as the supporting institution, focusing on the field of metabolic chronic diseases. The Company independently plans the research directions, translational pathways, and phased goals, fully leveraging its profound experience across the entire drug R&D chain. It collaborates with XtalPi to utilize synergistic advantages in AI-aided molecular design (in silico experiments) and experimental validation (wet lab experiments) to build a full-chain technology platform of "molecular design—delivery development—clinical translation." It is committed to promoting the deep integration and application of AI technology in drug R&D and quality control.

(4) Industry Governance and Corporate Compliance

In April 2026, the Supreme People's Court and the Supreme People's Procuratorate jointly issued the "Interpretation (II) on Several Issues Concerning the Application of Law in Handling Criminal Cases of Corruption and Bribery." In May, the National Healthcare Security Administration and other departments jointly issued the "Administrative Measures for Medical Representatives," raising the educational and professional entry thresholds for medical representatives. In June, the National Health Commission and 14 other ministries and commissions jointly issued the "Notice on Key Points for Addressing Malpractices in Pharmaceutical Procurement and Medical Services in 2026," further clarifying the regulatory orientation of sales led by academics and strengthening industry compliance.

公司积极响应，第一时间组织全员专项学习培训，“分层分类、全员覆盖”地深入研读相关政策文件，通过政策解读、风险警示、案例教育等方式，引导全体员工牢固树立底线思维，筑牢合规经营思想根基。同时，公司全面开展合规管理制度梳理与优化完善，聚焦医药代表管理、学术推广、费用管控等关键环节，强化制度持续提升、细化管控流程、明确岗位职责与追责机制，严格落实双罚制度与全链条风险防控要求，坚决杜绝各类违规违纪行为。

The Company responded proactively, immediately organizing special study and training sessions for all employees. It conducted in-depth study of relevant policy documents with a "stratified, categorized, and full-coverage" approach. Through policy interpretation, risk warnings, and case studies, it guided all employees to firmly establish a bottom-line mindset and solidify the ideological foundation of compliant operations. Moreover, the Company comprehensively carried out the review, optimization, and improvement of its compliance management system. It focused on key areas such as the management of medical representatives, academic promotion, and expense control. It strengthened the continuous improvement of systems, refined control processes, clarified post responsibilities and accountability mechanisms, strictly implemented the dual-penalty system and full-chain risk prevention and control requirements, and resolutely eliminated all types of violations and disciplinary infractions.

(5) 体重管理行动

(5) Weight management action

国家近年来将体重管理提升至国家战略高度，以应对日益严峻的肥胖问题。数据显示，2018年我国成人超重率达34.3%、肥胖率达16.4%，儿童青少年超重肥胖率合计达19%，若缺乏有效干预，2030年成人超重肥胖率将突破70.5%（数据来源：国家卫健委《体重管理指导原则（2024年版）》）。

In recent years, the state has elevated weight management to a national strategic level to address the increasingly severe problem of obesity. Data shows that in 2018, the adult overweight rate in China reached 34.3% and the obesity rate reached 16.4%. The combined overweight and obesity rate for children and adolescents was 19%. Without effective intervention, the adult overweight and obesity rate is projected to exceed 70.5% by 2030 (Data source: NHC's “Guidelines for Weight Management (2024 Edition)”).

自2024年国家多部门联合启动“体重管理年”活动以来，健康体重管理门诊建设在全国范围内持续推进。在此基础上，国家卫健委进一步明确要求各地加强门诊设置与专科能力建设。2026年2月，国家卫健委指出，全国有5,500多所二级以上医疗机构设置了健康体重管理门诊，并明确2026年全国所有三级公立综合医院都要提供健康体重管理门诊服务。

Since the joint launch of the "Weight Management Year" campaign by multiple national departments in 2024, the construction of healthy weight management clinics has been continuously promoted nationwide. On this basis, the National Health Commission has further explicitly required all regions to strengthen the establishment of clinics and the development of specialized capabilities. In February 2026, the National Health Commission pointed out that more than 5,500 secondary and above medical institutions across the country have established healthy weight management clinics, and specified that by 2026, all tertiary public general hospitals nationwide must provide healthy weight management clinic services.

这一系列政策对医药行业代谢疾病治疗领域产生深远影响，体重管理市场规模有望实现快速增长，为相关医药企业带来新的发展机遇。在肥胖/超重领域，公司正全速推进自主研发的长效GLP-1RA博凡格鲁肽注射液的全球临床开发，报告期内在中国开展的减重关键III期和在美国开展的关键II期临床研究均达到主要研究终点。

This series of policies has a profound impact on the metabolic disease treatment sector of the pharmaceutical industry. The weight management market is expected to achieve rapid growth, bringing new development opportunities for related pharmaceutical companies. In the field of obesity/overweight, the Company is advancing at full speed the global clinical development of its independently developed long-acting GLP-1 RA, Bofanglutide injection. During the reporting period, both the pivotal Phase III weight reduction clinical study conducted in China and the pivotal Phase II clinical study conducted in the United States met their primary endpoints.

公司自2025年起持续推行“健康甘李”减重系列活动，已连续开展4期，累计参与270人，人均减重比例达6.15%。该活动以21天为完整周期，特别邀请专业营养师提供全程健康饮食与运动指导，结合打卡机制与多重激励体系，为参与者打造沉浸式健康管理体验。未来公司将持续开展健康管理的系列活动，引导员工树立健康理念，营造积极向上的组织氛围。

Since 2025, the Company has been continuously promoting the "Healthy Gan & Lee" weight reduction series of activities. It has conducted 4 phases, with a cumulative participation of 270 people, and an average weight loss percentage of 6.15%. The activity, with a complete cycle of 21 days, specially invites professional nutritionists to provide full-course guidance on healthy diet and exercise. Combined with a check-in mechanism and a multiple incentive system, it creates an immersive health management experience for participants. In the future, the Company will continue to carry out a series of health management activities to guide employees in establishing health concepts and creating a positive and upward organizational atmosphere.

2. 行业发展趋势及行业地位

2. Industry Development Trends and Position

(1) 响应政策引导，创新管线持续扩容

(1) Responding to Policy Guidance, Continuously Expanding the Innovation Pipeline

近年来，推动创新药发展已成为国家医药领域的核心政策导向。我国陆续发布了《关于全面深化药品医疗器械监管改革促进医药产业高质量发展的意见》《关于优化创新药临床试验审评审批有关事项的公告》《支持创新药高质量发展的若干措施》等政策，从临床研发、上市审批、医保支付、临床使用等环节持续完善支持机制，打通创新药从研发到商业化的全流程路径，形成全链条协同效应。

In recent years, promoting the development of innovative drugs has become a core policy direction in the national pharmaceutical field. China has successively issued policies such as the "Opinions on Comprehensively Deepening the Reform of Drug and Medical Device Regulation to Promote High-Quality Development of the Pharmaceutical Industry," the "Announcement on Optimizing Matters Concerning the Review and Approval of Clinical Trials for Innovative Drugs," and "Several Measures to Support the High-Quality Development of Innovative Drugs." These policies continuously improve the support mechanisms in areas such as clinical R&D, marketing approval, medical insurance payment, and clinical use, clearing the entire path for innovative drugs from R&D to commercialization and forming a full-chain synergistic effect.

公司积极响应国家创新药审评审批制度改革，加速推进创新管线临床进程。年初至报告披露日，公司自主研发的四款创新药GLR2037片、GLR1059注射液、GLR1062注射液、GLR2038片均获得《药物临床试验批准通知书》，体现了公司在PROTAC、ADC、基因治疗等前沿技术平台上的创新能力。

The Company actively responds to the reform of the national innovative drug review and approval system, accelerating the clinical progress of its innovation pipeline. From the beginning of the year to the disclosure date of this report, the Company's four self-developed innovative drugs, GLR2037 tablets, GLR1059 injection, GLR1062 injection, and GLR2038 tablets, have received clinical trial approvals, reflecting the Company's innovative capabilities on cutting-edge technology platforms such as PROTAC, ADC, and gene therapy.

在口服降糖药领域，公司的西格列汀二甲双胍片(II)取得注册批件，该产品的成功获批进一步拓展了公司主营降糖产品线，丰富了口服化学降糖药的产品结构，为2型糖尿病患者提供了新的联合治疗选择。

In the field of oral antidiabetic drugs, the Company's Sitagliptin and Metformin Hydrochloride Tablets (II) secured registration approval. The product's approval enriches the Company's main antidiabetic product line, broadens its oral diabetes treatment offerings, and provides a new combination therapy option for patients with type 2 diabetes mellitus.

(2) **政策驱动市场下沉，集采推动销量持续攀升**

随着国家医疗卫生“强基工程”深入推进及集采药品“三进”(即进零售药店、民营医疗机构、基层医疗机构)行动全面落地，慢性病诊疗与用药资源持续向基层延伸，这一趋势要求企业具备更深的渠道渗透能力与更广的市场服务覆盖，为产品放量打开新的空间。

本报告期，公司国内胰岛素制剂产品销售达4,968万支，同比增长6.05%。得益于2024年胰岛素接续集采中公司协议量大幅上涨，加之集采落地执行高效推进，报告期内制剂销量实现稳步增长。

在口服降糖药领域，公司产品恩格列净成功在国家集采1-8批协议期满品种统一接续采购中顺利中标，获得首年采购协议量2,587万片，采购周期至2028年12月31日，近三年的采购周期为产品销量提供了长期稳定预期。

(2) **Policy-Driven Penetration into Lower-Tier Markets, Centralized Procurement Driving Continuous Sales Growth**

With the in-depth promotion of the national “Project to Strengthen the Foundation of Medical and Health Services” and the full implementation of the “Three Entries” campaign for centralized procurement drugs (i.e., entry into retail pharmacies, private medical institutions, and primary medical institutions), resources for chronic disease diagnosis, treatment, and medication are continuously extending to the primary level. This trend requires companies to have deeper channel penetration capabilities and broader market service coverage, opening up new space for product volume growth.

During this reporting period, the Company's domestic sales of insulin drug products reached 49.68 million units, a year-on-year increase of 6.05%. Owing to the significant increase in the Company's agreed volume in the 2024 insulin follow-up centralized procurement, coupled with the efficient implementation of the centralized procurement, the sales volume of drug products achieved steady growth.

In the field of oral antidiabetic drugs, the Company's product Empagliflozin won the bid in the unified follow-up procurement for products whose agreement periods for the 1st to 8th batches of national centralized procurement had expired. It secured a first-year procurement agreement volume of 25.87 million tablets, with the procurement period extending to December 31, 2028. The nearly three-year procurement cycle provides a long-term stable expectation for product sales volume.

(3) **把握政策导向，临床在研核心管线稳步有序推进**

随着国家将体重管理正式纳入“健康中国”战略重点任务，加速了肥胖及相关代谢性疾病的防治体系升级。近年来，减重适应症药物的审批数量持续增长，各级医疗机构纷纷设立体重管理门诊，临床需求快速释放。在此背景下，肥胖治疗正从传统的生活方式干预逐步转向以药物为核心的综合干预模式，胰高血糖素样肽-1受体激动剂(GLP-1RA)创新疗法得到广泛应用，驱动内分泌代谢治疗由单一“控糖”向“控糖—控重—控代谢”的全周期综合管理拓展。

(3) **Grasping Policy Direction, Steadily and Orderly Advancing Core Clinical Pipelines under Development**

As the state officially incorporated weight management into the key tasks of the “Healthy China” strategy, the upgrading of the prevention and treatment system for obesity and related metabolic diseases has accelerated. In recent years, the number of approvals for drugs with a weight-loss indication has continued to grow, and medical institutions at all levels have set up weight management clinics, leading to a rapid release of clinical demand. Against this backdrop, obesity treatment is gradually shifting from traditional lifestyle interventions to a comprehensive intervention model centered on medication. The innovative therapy of GLP-1 RA has been widely applied, driving the expansion of endocrine and metabolic treatment from single "glycemic control" to full-cycle comprehensive management of "glycemic control—weight control—metabolic control."

公司前瞻性布局内分泌代谢领域，核心管线于报告期内取得多项阶段性里程碑进展。公司自主研发的双周制剂博凡格鲁肽注射液在中国肥胖/超重受试者开展的关键III期研究和美国关键II期研究均达成主要终点。博凡格鲁肽注射液探索每月一次给药方案的维持减重治疗的III期临床有序推进。针对肥胖合并中重度阻塞性睡眠呼吸暂停(OSA)受试者，开展的两项III期临床研究均已完成首例受试者给药，并有序推进。

The Company has made a forward-looking layout in the endocrine and metabolic field, and its core pipelines have achieved multiple phased milestone progress during the reporting period. The pivotal Phase III study of the Company's independently developed twice monthly formulation, Bofanglutide injection, conducted in subjects with obesity/overweight in China, and the pivotal Phase II study in the United States both met their primary endpoints. The Phase III clinical study of Bofanglutide injection, exploring a once-monthly dosing regimen for maintenance weight-loss treatment, is progressing in an orderly manner. For subjects with obesity combined with moderate to severe OSA, the first subject has been dosed in both of the two initiated Phase III clinical studies, which are progressing in an orderly manner.

在胰岛素领域，公司自主研发的超长效胰岛素周制剂GZR4注射液在中国的三项关键III期研究均达成主要研究终点，在胰岛素初治人群、胰岛素经治人群和胰岛素强化治疗(基础胰岛素联合餐时胰岛素用药)三大类患者群体上，GZR4注射液每周给药一次，降糖疗效显著全面优于市售每日注射的基础胰岛素；创新型胰岛素日制剂GZR33注射液完成首例受试者给药，并有序推进；预混双胰岛素复方制剂GZR101注射液在中国完成的II期研究显示，在降低HbA1c和餐后血糖方面均优于德谷门冬双胰岛素(诺和佳®)。

In the insulin field, the three pivotal Phase III studies in China for the Company's independently developed ultra-long-acting weekly insulin formulation, GZR4 injection, have all met their primary endpoints. In three major patient populations—insulin-naïve, insulin-treated, and those on intensified insulin therapy (basal insulin combined with prandial insulin)—once-weekly administration of GZR4 injection demonstrated significantly and comprehensively superior glucose-lowering efficacy compared to marketed daily-injected basal insulins; the first subject has been dosed in the study for the innovative daily insulin formulation, GZR33 injection, which is progressing in an orderly manner; the Phase II study of the pre-mixed dual insulin combination formulation, GZR101 injection, completed in China showed superiority over insulin degludec/insulin aspart (Ryzodeg®) in reducing both HbA1c and postprandial glucose.

上述核心管线的阶段性成果，充分彰显了公司在长效制剂技术平台、复方协同机制及个体化治疗方案设计等方面的创新能力。通过系统性打造覆盖“控糖—控重—控代谢”的全周期解决方案，公司正加速构筑在内分泌代谢领域的技术护城河与市场竞争优势地位。

The interim results of the above core pipelines fully demonstrate the Company's innovative capabilities in areas such as the long-acting formulation technology platform, combination synergy mechanisms, and the design of personalized treatment plans. By systematically creating full-cycle solutions covering "glycemic control—weight control—metabolic control," the Company is accelerating the construction of its technological moat and competitive advantage status in the endocrine and metabolic field.

(4) 借行业商务拓展东风，加速融入全球创新体系

全球代谢疾病治疗领域正经历深刻变革。在减重与糖尿病药物市场持续扩容、GLP-1RA类药物快速迭代、周制剂剂型逐步成为行业主导方向的背景下，全球制药企业围绕代谢领域核心资产的技术竞争与商务合作日趋活跃，BD交易规模与频率持续攀升。中国创新药企在全球BD交易中的角色正从早期的引进方向输出方转变，具备差异化临床价值和全球化潜力的管线资产已成为国际合作的重要标的。

公司研发管线依托多肽技术平台、抗体技术平台、PROTAC技术平台和创新制剂技术平台，逐步形成以代谢疾病为核心，并向自身免疫、肿瘤等治疗领域有序拓展的创新药布局。创新药对外合作是公司链接全球创新资源、加速国际化战略布局、提升品牌影响力并构建长期价值链的重要路径。报告期内，公司围绕核心创新资产和前沿技术平台，持续推进多层次、多区域、多模式的商务拓展与战略合作探索，推动外部合作与内部创新形成良性循环。

博凡格鲁肽注射液是公司自主研发的GLP-1RA双周注射制剂，也是公司在超重/肥胖及相关代谢疾病领域的重要创新布局。报告期内，博凡格鲁肽注射液在中国及美国临床开发中取得积极进展，并在ADA等国际学术会议上披露相关研究数据，进一步提升了该产品的全球合作基础和外部关注度。围绕博凡格鲁肽，公司采取差异化的区域合作策略，充分考虑不同国家和地区在疾病负担、患者支付能力、药物可及性、注册路径及商业化能力等方面的差异，选择具备本地最佳开发、注册和商业化能力的合作伙伴，推动产品全球价值释放。截至报告披露日，公司在此前与拉美及印度合作伙伴达成合作并持续推进的基础上，进一步与区域头部药企就博凡格鲁肽注射液在韩国、欧洲的开发和商业化达成独家许可合作，持续拓展博凡格鲁肽注射液的全球化布局。

(4) Riding the Wave of Industry Business Development to Accelerate Integration into the Global Innovation System

The global field of metabolic disease treatment is undergoing a profound transformation. Against the backdrop of the continuous expansion of the weight loss and diabetes mellitus drug markets, the rapid iteration of GLP-1 RA class drugs, and weekly formulations gradually becoming the dominant trend in the industry, technology competition and business cooperation among global pharmaceutical companies centered on core assets in the metabolic field are becoming increasingly active, with the scale and frequency of BD transactions continuously rising. The role of Chinese innovative pharmaceutical companies in global BD transactions is shifting from being primarily importers to exporters. Pipeline assets with differentiated clinical value and global potential have become important targets for international cooperation.

Relying on its peptide technology platform, antibody technology platform, PROTAC technology platform, and innovative formulation technology platform, the Company's R&D pipeline is gradually forming an innovative drug layout centered on metabolic diseases and orderly expanding into therapeutic areas such as autoimmune diseases and oncology. Out-licensing cooperation for innovative drugs is an important path for the Company to connect with global innovation resources, accelerate its international strategic layout, enhance brand influence, and build a long-term value chain. During the reporting period, the Company, focusing on its core innovative assets and cutting-edge technology platforms, continued to advance multi-level, multi-regional, and multi-modal business development and strategic cooperation explorations, promoting a virtuous cycle between external collaboration and internal innovation.

Bofanglutide injection is a twice monthly injectable GLP-1 RA formulation independently developed by the Company, and it is also an important innovative layout for the Company in the field of overweight/obesity and related metabolic diseases. During the reporting period, Bofanglutide injection advanced positively in China and the U.S., with study data presented at international conferences such as the ADA, further enhancing its global partnership potential and industry visibility. For Bofanglutide, the Company adopts a differentiated regional partnership strategy, fully considering the differences in disease burden, patient affordability, drug accessibility, registration pathways, and commercialization capabilities across different countries and regions. It selects partners with the best local development, registration, and commercialization capabilities to unlock the product's global value. As of the disclosure date of this report, building on the previously established and ongoing collaborations with partners in Latin America and India, the company has further reached exclusive license agreements with leading regional pharmaceutical companies for the development and commercialization of Bofanglutide injection in South Korea and Europe, continuously expanding the global layout of Bofanglutide injection.

第四代胰岛素周制剂GZR4注射液是公司在胰岛素核心优势领域的重要迭代产品，代表公司在基础胰岛素治疗从日制剂向周制剂升级过程中的高门槛创新。作为全球少数推进至后期临床阶段的基础胰岛素周制剂之一，GZR4注射液体现了公司在胰岛素分子设计、临床开发和产业化能力方面的长期积累。报告期内，GZR4注射液临床开发和国际学术交流持续取得积极进展，进一步夯实了其全球开发基础和外部合作价值。对于该产品，公司将坚持自主全球开发投入，同时结合不同市场的准入环境、支付体系、商业化基础和长期合作契合度，推进与跨国制药企业及区域领先药企的国际合作探索，力争以周制剂创新重塑胰岛素治疗在未来代谢疾病管理中的重要地位。

The fourth-generation weekly insulin formulation, GZR4 injection, is major next-generation product in the Company's core insulin franchise. It represents high-barrier innovation in the transition from daily to weekly basal insulin therapy. As one of the few weekly basal insulin formulations in the world to have advanced to the late clinical stage, GZR4 injection reflects the Company's long-term accumulation in insulin molecular design, clinical development, and industrialization capabilities. During the reporting period, GZR4's clinical development and international scientific engagement continued to advance, further solidifying its global development foundation and partnership potential. For this product, the Company will continue independent investment in global development while pursuing strategic collaborations with multinational and leading regional pharmaceutical companies, calibrated to local market access, reimbursement systems, commercial infrastructure, and long-term strategic alignment. The Company strives to restore insulin therapy to a central role in future metabolic disease management through weekly formulation innovation.

在早研创新管线方面，公司依托多肽技术平台、创新制剂技术平台和PROTAC技术平台，围绕代谢疾病、免疫相关疾病及肿瘤等方向开展平台化创新探索。代谢早研管线聚焦多靶点、多作用机制及创新递送体系，与公司在GLP-1RA、胰岛素及复方制剂领域的中后期资产形成协同效应；PROTAC技术平台则围绕免疫等适应症领域相关难成药靶点开展口服等小分子降解剂探索。报告期内，公司早研项目进展和平台技术能力逐步获得跨国制药企业、创新投资机构及区域领先药企的关注与认可，并围绕相关管线及平台能力开展了多轮沟通和合作探索，推动早研平台成果的外部转化机会有序拓展。

In terms of the early-stage research and innovation pipeline, the Company relies on its peptide technology platform, innovative formulation technology platform, and PROTAC technology platform to conduct platform-based innovation exploration focused on metabolic diseases, immune-related diseases, and oncology. The early-stage metabolic research pipeline focuses on multi-target, multi-mechanism of action, and innovative delivery systems, creating synergistic effects with the Company's mid-to-late stage assets in the fields of GLP-1 RA, insulin, and combination formulations. The PROTAC technology platform, on the other hand, explores oral small molecule degraders for difficult-to-drug targets in indication areas such as immunology. During the reporting period, the progress of the Company's early-stage research projects and its platform technology capabilities have gradually gained the attention and recognition of multinational pharmaceutical companies, innovative investment institutions, and leading regional pharmaceutical companies. Multiple rounds of communication and cooperation exploration have been conducted around relevant pipelines and platform capabilities, promoting the orderly expansion of external commercialization opportunities for the early-stage research platform's achievements.

整体来看，公司正形成“中后期核心资产全球化合作”与“早研平台外部转化探索”并行推进的创新药BD策略。一方面，通过博凡格鲁肽注射液、GZR4注射液等核心代谢资产推进区域授权、联合开发、商业化合作及全球价值释放；另一方面，通过PROTAC、多肽创新和创新制剂等平台能力，持续拓展早研项目合作、平台合作和战略投资等多元化合作机会。该策略有助于公司在保持自主研发和产业化优势的同时，更高效地链接全球创新资源，加速融入全球创新药生态体系，并为公司长期可持续增长构建新的价值引擎。

Overall, the Company is pursuing an innovative drug BD strategy that simultaneously advances "global cooperation for mid-to-late stage core assets" and "exploration of external commercialization for the early-stage research platform". On the one hand, through core metabolic assets such as Bofanglutide injection and GZR4 injection, the Company is advancing regional licensing, joint development, commercialization partnerships, and global value release; on the other hand, through platform capabilities such as PROTAC, peptide innovation, and innovative formulations, it is continuously exploring diversified cooperation opportunities such as early-stage research project collaboration, platform cooperation, and strategic investment. This strategy helps the Company to more efficiently link with global innovation resources and accelerate its integration into the global innovative drug ecosystem, while maintaining its advantages in independent R&D and industrialization, and building a new value engine for the Company's long-term sustainable growth.

3. 行业基本情况

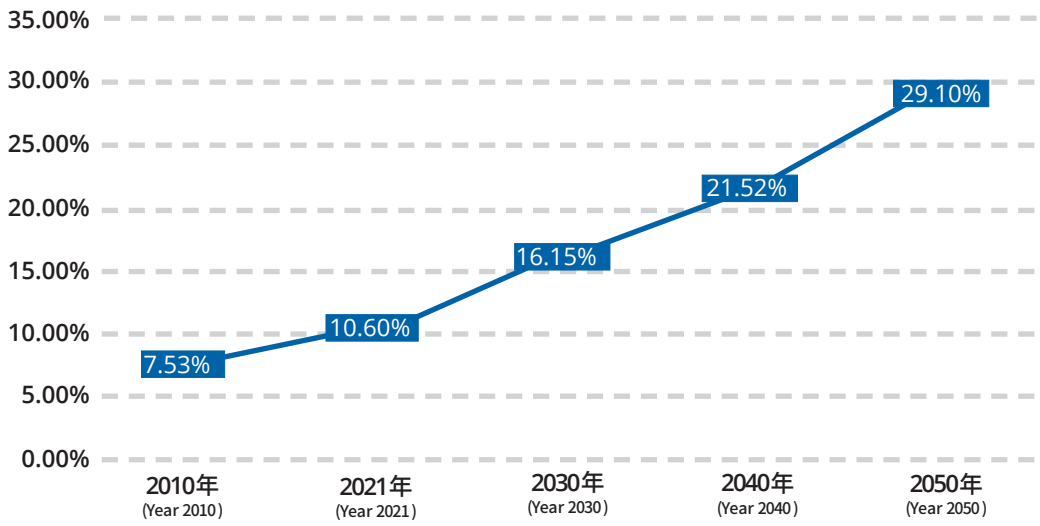
2025年，中国疾病预防控制中心发布了一项研究《2005—2023年中国全国及省级糖尿病的患病率和非致命性负担情况，2050年患病率预测》显示，2023年我国有2.33亿人患糖尿病，占总人口的15.88%，且年龄标准化患病率(ASR)呈逐年上升趋势，预计到2030年达到16.15%，2040年升至21.52%，2050年进一步增至29.10%。糖尿病带来的健康负担远不止于血糖升高。IDF(国际糖尿病联盟)《2025全球糖尿病地图》指出，相较于未患糖尿病的人群，2型糖尿病患者心血管疾病发生风险显著升高。其中，心力衰竭风险高出84%，心脏病发作风险高出72%，卒中风险高出52%，痴呆症风险高出56%，且近25%的成人糖尿病患者存在视网膜病变。

图1:2010-2050中国人口糖尿病患病率趋势

3. Industry Overview

In 2025, the Chinese Center for Disease Control and Prevention published a study titled "Prevalence and Non-fatal Burden of Diabetes Mellitus in China at National and Provincial Levels from 2005 to 2023, with Projections to 2050." The study showed that in 2023, 233 million people in China had diabetes mellitus, accounting for 15.88% of the total population. The age-standardized prevalence rate (ASR) has been on a yearly upward trend, and is projected to reach 16.15% by 2030, 21.52% by 2040, and further increase to 29.10% by 2050. The health burden of diabetes mellitus extends far beyond elevated blood glucose. The International Diabetes Federation (IDF) "*2025 Global Diabetes Atlas*" points out that compared to people without diabetes mellitus, patients with type 2 diabetes mellitus have a significantly higher risk of developing cardiovascular disorders. Among them, the risk of cardiac failure is 84% higher, the risk of heart attack is 72% higher, the risk of stroke is 52% higher, and the risk of dementia is 56% higher. Furthermore, nearly 25% of adult patients with diabetes mellitus have retinopathy.

Figure 1: Trend of Diabetes Mellitus Prevalence in the Chinese Population, 2010-2050



超重和肥胖症是糖尿病前期和2型糖尿病(T2DM)的重要危险因素。《肥胖症诊疗指南(2024年版)》表明，肥胖程度越高，发生糖尿病前期和T2DM的风险越大。在肥胖症人群中，糖尿病前期和T2DM的患病率分别为43.1%和23.0%。与体重正常的T2DM患者相比，超重和肥胖的T2DM患者心血管危险因素更不容易得到良好控制，且发生代谢相关脂肪性肝病、心血管疾病、慢性肾病等风险更高。

Overweight and obesity are important risk factors for pre-diabetes and type 2 diabetes mellitus (T2DM). The "*Guidelines for the Diagnosis and Treatment of Obesity (2024 Edition)*" indicate that the higher the degree of obesity, the greater the risk of developing pre-diabetes and T2DM. In the population with obesity, the prevalence of pre-diabetes and T2DM is 43.1% and 23.0%, respectively. Compared with T2DM patients with normal weight, cardiovascular risk factors in overweight and obese T2DM patients are less likely to be well controlled, and they have a higher risk of developing metabolic-associated fatty liver disease, cardiovascular disorders, chronic nephropathy, etc.

《中国居民营养与慢性病状况报告(2020年)》显示18岁以上人群超重率为34.3%，肥胖率为16.4%，6-17岁儿童青少年超重率为11.1%、肥胖率为7.9%，并呈逐年递增趋势。有研究预测，若该趋势得不到有效遏制，2030年我国成人、儿童超重肥胖率将分别达到70.5%和31.8%。《世界肥胖地图2025》预测，中国成年人高BMI(BMI≥25kg/m²)人数将从2010年的2.73亿攀升至2030年的5.15亿。

The *"Report on Nutrition and Chronic Diseases of Chinese Residents (2020)"* shows that the overweight rate among people aged 18 and above is 34.3%, and the obesity rate is 16.4%. For children and adolescents aged 6-17, the overweight rate is 11.1% and the obesity rate is 7.9%, and these trends are increasing year by year. Some studies predict that if this trend is not effectively curbed, the overweight and obesity rates among adults and children in China will reach 70.5% and 31.8%, respectively, by 2030. The "World Obesity Atlas 2025" predicts that the number of adults in China with a high BMI (BMI ≥ 25kg/m²) will climb from 273 million in 2010 to 515 million in 2030.

肥胖是阻塞性睡眠呼吸暂停(OSA)的重要危险因素之一，也是决定OSA严重程度的关键因素之一。《成人阻塞性睡眠呼吸暂停诊治指南(2025)》指出，未经治疗的OSA与多种疾病及不良健康结局相关，包括心血管疾病、脑血管病与认知功能障碍等神经系统疾病、代谢性疾病、恶性肿瘤，同时还会增加交通及职业事故发生率、降低患者生活质量、增加全因死亡率等。此外，OSA还给社会带来沉重的经济负担，增加了患者的医疗花费。

Obesity is one of the important risk factors for obstructive sleep apnoea (OSA) and also one of the key factors determining the severity of OSA. The "Guidelines for the Diagnosis and Treatment of Obstructive Sleep Apnoea in Adults (2025)" point out that untreated OSA is associated with multiple diseases and adverse health outcomes, including cardiovascular disorders, cerebrovascular disease and neurological disorders such as cognitive impairment, metabolic diseases, and malignant neoplasm. It also increases the incidence of traffic and occupational accidents, reduces patients' quality of life, and increases all-cause mortality. In addition, OSA also imposes a heavy economic burden on society and increases patients' medical expenses.

面对持续增长的患病人群与复杂严峻的疾病负担，公司长期深耕糖尿病及肥胖等代谢疾病相关领域。目前，公司已上市产品与在研管线可系统性地满足患者在血糖控制、体重管理及并发症预防等多维度的需求。基于在代谢疾病领域形成的技术平台优势和深厚的临床认知，公司将持续推进源头创新，拓展市场边界，致力于为患者提供更优的治疗选择。

Facing a continuously growing patient population and a complex and severe disease burden, the Company has long been deeply cultivating the field of metabolic diseases such as diabetes mellitus and obesity. Currently, the Company's marketed products and pipeline under development can systematically meet the multi-dimensional needs of patients in glycemic control, weight management, and complication prevention. Based on the technological platform advantages and deep clinical understanding formed in the field of metabolic diseases, the Company will continue to promote source innovation, expand market boundaries, and commit to providing better treatment options for patients.

(四) 主要业绩驱动因素

(IV) Main performance drivers

公司始终坚守"研发创新为核心、成本领先为基石、全球布局为愿景、人才建设为指引"的发展战略，深耕糖尿病治疗领域。报告期内，公司在国内外的胰岛素及配套产品销量均大幅增长，全球新药研发布局有序推进，核心产品的市场覆盖与临床可及性持续提升，为业绩增长奠定坚实基础。

The Company always adheres to the development strategy of "R&D innovation as the core, cost leadership as the cornerstone, global layout as the vision, and talent development as the guide," deeply cultivating the field of diabetes mellitus management. During the reporting period, the Company's sales of insulin and related products grew substantially both domestically and internationally, and the global R&D layout of new drugs progressed in an orderly manner. The market coverage and clinical accessibility of core products continued to improve, laying a solid foundation for performance growth.

国内市场方面，公司依托产品竞争力、集采准入优势及成熟的运营体系，持续拓展医疗机构覆盖并深化基层渗透，带动销量稳步攀升；国际市场方面，“一带一路”沿线及新兴市场拓展成效显著，欧洲市场迎来里程碑式突破——甘精、赖脯和门冬三款胰岛素注射液获欧盟委员会上市批准，为全面打开欧洲市场奠定了基础。未来，公司将加速核心产品全球注册与商业化进程，以创新研发与高效运营持续驱动长期业绩增长。

In the domestic market, the Company leveraged its product competitiveness, centralized procurement access advantages, and mature operating system to continuously expand its coverage of medical institutions and deepen its penetration into primary markets, driving steady sales growth. In the international market, expansion in countries along the “Belt and Road” and emerging markets yielded significant results, and the European market saw a milestone breakthrough—the three insulin injections, glargine, lispro, and aspart, received marketing approval from the European Commission, laying the foundation for fully opening up the European market. In the future, the Company will accelerate the global registration and commercialization process of its core products, and continuously drive long-term performance growth through innovative R&D and efficient operations.

二、经营情况的讨论与分析

II Discussion and analysis of business conditions

(一) 经营概览

(I) Business Overview

2026年上半年，公司紧扣国家医药产业创新发展战略，深度衔接政策机遇与企业中长期规划，将政策红利高效转化为发展实效。面对行业集采深化与竞争加剧的双重挑战，公司坚持研发创新和全球布局的发展战略，持续巩固国内胰岛素领域的领先地位，加速全球化布局，推动海内外业务协同并进，经营业绩保持稳健增长态势。报告期内，公司实现营业收入22.23亿元，较上年同期增长7.56%；胰岛素制剂销量5,767万支，同比增长18.47%；公司实现归属于上市公司股东的净利润6.10亿元，同比增幅达1.01%；公司实现扣除非经常性损益后归属于上市公司股东的净利润5.80亿元，同比增长18.91%；公司实现EBITDA 8.32亿元，同比增长5.88%。在国内市场方面，公司充分发挥胰岛素接续集采的中标优势，坚持以优质可靠的产品质量履行中选企业责任，积极扩大对各级医疗机构的覆盖与服务。

In the first half of 2026, the Company closely followed the national innovation and development strategy for the pharmaceutical industry, deeply aligned policy opportunities with its medium- and long-term corporate planning, and efficiently transformed policy dividends into development results. Facing the dual challenges of deepening industry-wide centralized procurement and intensifying competition, the Company adhered to its development strategy of R&D innovation and global layout, continued to consolidate its leading position in the domestic insulin field, accelerated its globalization layout, and promoted synergistic progress in domestic and overseas business, maintaining a steady growth trend in operating performance. During the reporting period, the Company achieved an operating revenue of RMB 2.223 billion, a year-on-year increase of 7.56 %; sales of insulin drug products reached 57.67 million vials, a year-on-year increase of 18.47%; the net profit attributable to shareholders of the listed company was RMB 0.610 billion, a year-on-year increase of 1.01 %; the net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses was RMB 0.580 billion, a year-on-year increase of 18.91%; the Company achieved EBITDA of RMB 0.832 billion, a year-on-year increase of 5.88 %. In the domestic market, the Company fully leveraged its bid-winning advantages in the follow-up centralized procurement of insulin, adhered to its high-quality and reliable product quality to fulfill its responsibilities as a selected enterprise, and actively expanded its coverage and services to medical institutions at all levels.

报告期内，公司国内胰岛素制剂产品销量稳步增长，覆盖医疗机构数量持续增加，基层市场渗透率进一步提升。受益于集采政策的深入执行，公司核心产品的终端覆盖网络持续拓宽，临床使用量稳步增长，市场地位进一步夯实。

During the reporting period, the sales volume of the Company's domestic insulin drug products grew steadily, the number of covered medical institutions continued to increase, and the penetration rate in the primary market was further enhanced. Benefiting from the in-depth implementation of the centralized procurement policy, the terminal coverage network for the Company's core products has continuously expanded, clinical usage has grown steadily, and its market position has been further consolidated.

在国际市场方面，公司国际化成果持续落地。报告期内，公司国际业务表现尤为亮眼，海外销售收入与销量均实现大幅增长，国际收入达4.26亿元，同比增长92.33%，主要系公司与巴西合作伙伴共同推进的PDP项目有序开展产品供货，本报告期该项目贡献收入1.42亿元。截至报告期末，公司产品已获得全球21个国家及地区的准入及销售覆盖。欧洲市场亦取得里程碑式突破，公司自主研发的甘精、赖脯及门冬三款核心胰岛素注射液相继获得欧盟委员会上市批准，产品质量与生产体系对标国际最高标准。国际化业务正逐步成为公司重要的增长引擎，为长期可持续发展开辟了广阔空间。

In the international market, the Company's internationalization achievements continued to materialize. During the reporting period, the Company's international business performance was particularly outstanding, with both overseas sales revenue and volume achieving substantial growth. International revenue reached RMB 0.426 billion, a year-on-year increase of 92.33 %, mainly due to the orderly supply of products for the PDP project jointly promoted with a Brazilian partner. This project contributed RMB 0.142 billion in revenue during this reporting period. As of the end of the reporting period, the Company's products have obtained market access and sales coverage in 21 countries and regions globally. In the European market, the Company also achieved a milestone breakthrough, as its self-developed core insulin injections—glargine, lispro, and aspart—successively received marketing approval from the European Commission, with product quality and production systems meeting the highest international standards. The internationalization business is gradually becoming an important growth engine for the Company, opening up broad space for long-term sustainable development.

在研发创新方面，公司坚守创新驱动发展理念，持续加大研发投入，优化研发资源配置，全力推进核心在研管线的临床开发进程。报告期内，公司自主研发的超长效胰岛素周制剂GZR4注射液顺利完成中国关键III期临床研究，疗效显著优于传统日制剂；博凡格鲁肽注射液在全球GLP-1RA赛道中凭借双周制剂的差异化优势，减重与降糖数据连续刊发国际顶刊，围绕多项适应症的III期临床全面推进。2026年上半年，公司研发投入达6.10亿元，占营业收入的比例为27.43%。公司在研管线储备充足，为后续增长持续注入新动能。

In terms of R&D innovation, the Company adheres to the philosophy of innovation-driven development, continuously increases R&D investment, optimizes the allocation of R&D resources, and fully promotes the clinical development process of its core pipelines under development. During the reporting period, the Company's self-developed ultra-long-acting weekly insulin formulation, GZR4 injection, successfully completed its pivotal Phase III clinical studies in China, with efficacy significantly superior to traditional daily formulations; Bofanglutide injection, with its differentiated advantage of a twice monthly formulation in the global GLP-1 RA landscape, has had its weight reduction and glucose-lowering clinical results continuously published in top international journals, and Phase III clinical studies for multiple indications are being fully advanced. In the first half of 2026, the Company's R&D investment reached RMB 0.610 billion, accounting for 27.43% of its operating revenue. The Company has built a robust R&D pipeline that continues to support its future growth.

未来，公司将始终恪守“质量第一 永远创新”的企业宗旨，深耕国内市场，加快全球业务布局，依托技术创新为全球糖尿病患者提供更优质的诊疗解决方案，推动公司实现高质量发展。

In the future, the Company will always adhere to the corporate tenet of “Quality First, Eternal Innovation,” deeply cultivate the domestic market, accelerate its global business layout, and rely on technological innovation to provide higher-quality diagnosis and treatment solutions for diabetes mellitus patients worldwide, promoting the Company's high-quality development.

（二）报告期内，公司主要完成和重点开展了以下工作：

1. 聚焦核心管线，稳步推进里程碑达成

公司秉持“临床价值导向，创新驱动发展”的核心战略，积极响应国家推动科技创新与产业创新深度融合，将研发创新作为立身之本，在巩固糖尿病治疗领域优势的同时，积极拓展肥胖、自身免疫性疾病等新治疗领域，持续丰富研发产品管线。截至报告期末，公司进入临床阶段的主要研发项目包括博凡格鲁肽注射液、GZR4注射液、GZR33注射液、GZR101注射液、GZR102注射液、GLR2037片。

（1）第四代胰岛素治疗方案

①基础胰岛素周制剂GZR4注射液

GZR4注射液（中国：III期临床阶段、欧美：I期临床阶段）是公司自主研发的1类创新型治疗用生物制品，属第四代基础胰岛素，也是首个进入临床III期的国产胰岛素周制剂。与基础胰岛素日制剂相比，胰岛素周制剂的半衰期更长，能够显著降低注射次数：每周一次皮下注射方案，预计每年减少注射300余次，注射频次降低超80%。胰岛素周制剂有望显著提高患者的依从性和生活质量，并带来更加持久有效、平稳无峰的血糖控制。

GZR4注射液凭借源头性分子机制创新，相较同类胰岛素周制剂形成显著差异化竞争优势，具备“Best-in-class”的临床开发潜力，核心优势如下：

1）分子机制源头创新。GZR4注射液为全新结构第四代基础胰岛素，核心作用机制区别于同类产品，在与白蛋白结合状态下仍可高效结合并激活胰岛素受体，实现分子设计层面的源头突破与创新；

(II) During the reporting period, the Company primarily completed and focused on the following tasks:

1. Focusing on Core Pipelines, Steadily Advancing the Achievement of Milestones

Adhering to the core strategy of “Clinical Value-Oriented, Innovation-Driven Development,” the Company actively responds to the national call to promote the deep integration of technological and industrial innovation. It takes R&D innovation as its foundation, and while consolidating its advantages in the field of diabetes mellitus management, it actively expands into new therapeutic areas such as obesity and autoimmune diseases, continuously enriching its R&D product pipeline. As of the end of the reporting period, the Company's main R&D projects that have entered the clinical stage include Bofanglutide injection, GZR4 injection, GZR33 injection, GZR101 injection, GZR102 injection, and GLR2037 tablets.

(1) Fourth-Generation Insulin Treatment Solutions

① Weekly Basal Insulin Formulation GZR4 Injection

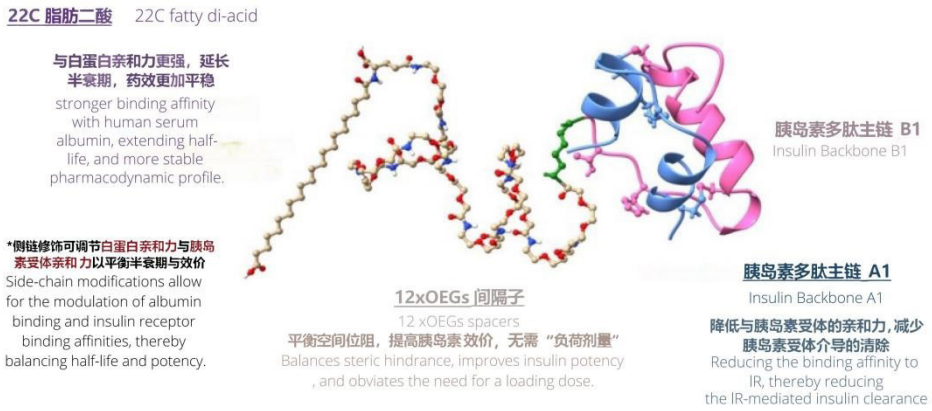
GZR4 injection (China: Phase III clinical stage, Europe/US: Phase I clinical stage) is a Class 1 innovative therapeutic biological product self-developed by the Company. It is a fourth-generation basal insulin and the first domestically developed weekly insulin formulation to enter Phase III clinical trials. Compared to daily basal insulin formulations, weekly insulin formulations have a longer half-life and can significantly reduce the number of injections: a once-weekly subcutaneous injection regimen is expected to reduce the annual number of injections by over 300, a frequency reduction of more than 80%. Weekly insulin formulations are expected to significantly improve patient adherence and quality of life, and provide more durable, effective, and stable, peak-less glycemic control.

GZR4 injection features a fundamentally innovative molecular mechanism that distinguishes it from other once-weekly insulin candidates, providing a differentiated competitive advantage and best-in-class clinical potential. Its core advantages are as follows:

1) Innovative molecular design. GZR4 injection is a fourth-generation basal insulin with a novel structure. Its core mechanism of action differs from similar products, as it can efficiently bind to and activate the insulin receptor even when bound to albumin, representing a fundamental innovation in molecular design;

图2：GZR4分子结构示意图

Figure 2: Schematic Diagram of GZR4 Molecular Structure



2) 给药频次大幅优化。每周1次皮下注射给药，相较基础胰岛素日制剂年注射次数减少超80%，有效克服患者治疗惰性、缓解注射恐惧，提升长期用药依从性；

2)Greatly optimized dosing frequency. Administered via subcutaneous injection once a week, it reduces the annual number of injections by over 80% compared to daily basal insulin formulations. This effectively helps address patient therapeutic inertia, alleviates fear of injection, and improves long-term treatmen adherence;

3) 药物活性效价更强。相较已上市胰岛素产品活性显著提升，GZR4注射液可在更低摩尔剂量下实现同等降糖效果，降低患者用药负担；

3) Stronger drug activity and potency. Compared to marketed insulin products, its activity is significantly enhanced. GZR4 injection can achieve equivalent glucose-lowering effects at a lower molar dose, thereby reducing the patient's medication burden;

4) 安全达稳速度更快。有临床意义的低血糖事件发生率低，治疗安全窗口更优；仅需1到2次注射即趋近稳态血药浓度区间，助力患者快速实现血糖控制达标，兼顾从日制剂向周制剂转换过程中的早期血糖的有效控制；确证性III期临床研究(SUPER-1-3)证实，本产品在安全可控范围内，在2型糖尿病全人群中疗效均优于日制剂，且安全(无临床意义的2-3级低血糖发生)达标率均高于日制剂组。

4) Faster achievement of a stable and safe state. The incidence of clinically significant hypoglycemia events is low, providing a favorable therapeutic safety window; it approaches the steady-state plasma concentration range after only 1 to 2 injections, helping patients quickly achieve blood glucose control targets, and also ensuring effective early blood glucose control during the transition from once-daily to once-weekly basal insulin; the confirmatory Phase III clinical studies (SUPER-1-3) confirmed that this product, within a safe and controllable range, has superior efficacy to daily formulations in the entire population of type 2 diabetes mellitus patients, and the rate of achieving targets safely (no clinically significant level 2 or level 3 hypoglycemia) is higher than that of the daily formulation group.

5) 给药操作便捷可控。患者转换治疗时无需注射额外“负荷剂量”，大幅降低临床用药管理门槛，提升医患用药便捷性，同时降低用药失误带来的相关安全性风险；

5) Convenient and controllable administration. When switching treatments, patients do not need an additional “loading dose” injection, which significantly simplifies clinical medication management, improves convenience for both healthcare professionals and patients, and moreover reducing the safety risks associated with medication errors;

6) 控糖平稳变异度低。药效在给药周期内均匀分布，日间血药浓度差异小，实现平稳无峰的血糖控制，显著减少血糖的日内和日间波动。

6) Stable blood glucose control with low variability. The pharmacodynamic effect of GZR4 is distributed relatively evenly across the dosing interval, with limited variation in drug exposure, supporting stable glycemic control with a relatively flat profile and significantly reducing within-day and between-day glycemic variability.

报告期内，GZR4注射液临床进展迅速。截至报告期末，GZR4注射液在中国开展用于治疗2型糖尿病的三项III期临床研究达到主要研究终点，降糖疗效显著优于每日一次基础胰岛素。SUPER-1（胰岛素初治）和SUPER-2（基础胰岛素经治）在治疗26周后，与每日注射一次甘精胰岛素U100或德谷胰岛素相比，每周注射一次GZR4降低HbA1c显著优效；SUPER-3（基础胰岛素联合餐时胰岛素强化治疗）也已完成相应临床试验，研究结果显示，在联合门冬胰岛素治疗26周后，与每日注射一次甘精胰岛素U100相比，每周注射一次GZR4注射液在降低HbA1c方面显著优效。此外，GZR4注射液在中国开启了另一项IIIb期临床研究SUPER-8（胰岛素经治）。该研究是全球范围内首款与诺和诺德已上市胰岛素周制剂依柯胰岛素（诺和期®）开展的头对头III期临床研究，目前该研究正在进行中。

During the reporting period, the clinical progress of GZR4 injection was rapid. As of the end of the reporting period, the three Phase III clinical studies of GZR4 injection conducted in China for the treatment of type 2 diabetes mellitus had met their primary endpoints, with glucose-lowering efficacy significantly superior to once-daily basal insulin. After 26 weeks of treatment in SUPER-1 (insulin-naïve patients) and SUPER-2 (patients previously treated with basal insulin), once-weekly GZR4 demonstrated statistically significant superiority in HbA1c reduction compared with once-daily insulin glargine U100 and insulin degludec, respectively. The SUPER-3 study, conducted in patients receiving basal-bolus insulin therapy was also completed. The results showed that after 26 weeks of treatment in combination with insulin aspart, once-weekly GZR4 injection demonstrated statistically significant superiority in HbA1c reduction compared with once-daily insulin glargine U100. In addition, GZR4 injection has initiated another Phase IIIb clinical study, SUPER-8 (patients previously treated with insulin), in China. This study is the world's first head-to-head Phase III clinical study against Novo Nordisk's marketed weekly insulin icodec (Awiqli®), and is currently ongoing.

2026年1月，在中国健康人受试者中开展的评估不同注射部位对GZR4注射液药代动力学特征影响的I期临床研究成果发表于国际知名学术期刊《Diabetes Obesity and Metabolism》。2026年3月，在中国2型糖尿病受试者中开展的评估每周一次GZR4注射液与每日一次德谷胰岛素（诺和达®）疗效与安全性的II期临床研究成果亦发表于国际顶级学术期刊《Metabolism-Clinical and Experimental》。2026年6月，GZR4注射液在轻、中度肾功能不全受试者中的药代动力学和安全性的研究在第86届ADA会议上以口头壁报形式首次公布。研究结果显示，在轻、中度肾功能不全患者中使用GZR4，无需调整剂量。GZR4总体安全性、耐受性良好。

In January 2026, the results of a Phase I clinical study conducted in healthy Chinese subjects, which assessed the impact of different injection sites on the pharmacokinetic characteristics of GZR4 injection, were published in the internationally renowned academic journal "Diabetes, Obesity and Metabolism". In March 2026, the results of a Phase II clinical study conducted in Chinese subjects with type 2 diabetes mellitus, which evaluated the efficacy and safety of once-weekly GZR4 injection versus once-daily insulin degludec (Tresiba®), were also published in the top-tier international academic journal "*Metabolism-Clinical and Experimental*". In June 2026, the results of a study on the pharmacokinetics (PK) and safety of GZR4 injection in subjects with mild to moderate renal impairment were presented for the first time in an oral poster presentation at the 86th ADA Scientific Sessions. The study results showed that no dose adjustment is required when using GZR4 in patients with mild to moderate renal impairment. GZR4 was generally safe and well-tolerated.

②GZR33注射液

GZR33注射液(中国：III期临床阶段)是公司自主研发、拥有全球独立知识产权的1类创新长效基础胰岛素日制剂，用于控制糖尿病患者的血糖。GZR33注射液通过在特定人胰岛素结构上连接亲水性低聚乙二醇(OEG)和22C脂肪酸二酸侧链，增强其与人血清白蛋白的亲和力，从而显著延长药物作用时间。临床研究结果表明，与每日一次的德谷胰岛素相比，GZR33注射液药代动力学更平稳，且药效持续时间更长，有望为糖尿病患者带来更加平稳持久的血糖控制，是潜在最佳的长效基础胰岛素日制剂。

②GZR33 Injection

GZR33 injection (China: Phase III clinical stage) is a Class 1 innovative once-daily long-acting basal insulin, independently developed by the Company with global independent intellectual property rights, for glycemic control in patients with diabetes mellitus. GZR33 injection significantly extends the duration of drug action by attaching a hydrophilic oligoethylene glycol (OEG) and a 22C fatty diacid side chain to a specific human insulin structure, thereby enhancing its affinity for human serum albumin. Clinical study results show that compared to once-daily insulin degludec, GZR33 injection has a more stable pharmacokinetic profile and a longer duration of action. It is expected to bring more stable and lasting blood glucose control to patients with diabetes mellitus and is a potential Best-in-class long-acting daily basal insulin formulation.

③双胰岛素类似物GZR101注射液

GZR101注射液(中国：II期临床阶段)是公司自主研发的另一款第四代胰岛素，由长效基础胰岛素GZR33注射液与速效门冬胰岛素混合制成。相较已上市的同类产品德谷胰岛素，GZR33注射液血药浓度达峰时间延长，峰谷比更低，血药浓度更平稳；药效持续时间更长，可实现更优的长效平稳控糖效果，临床应用优势突出。GZR101注射液每日一次给药的情况下能模拟生理性胰岛素分泌的双相模式，兼顾空腹和餐后血糖控制，平稳降糖。GZR101注射液有望在提高血糖控制达标率的同时简化治疗，提高患者依从性和降低治疗负担，优化糖尿病长期管理，有利于降低或延缓并发症的发生。

③Dual Insulin Analog GZR101 Injection

GZR101 injection (China: Phase II clinical stage) is another fourth-generation insulin self-developed by the Company, comprising the long-acting basal insulin GZR33 injection and the rapid-acting insulin aspart. Compared to the marketed similar product insulin degludec, GZR33 injection has a longer time to peak plasma concentration, a lower peak-to-valley ratio, and a more stable plasma concentration. Its duration of action is longer, enabling better long-acting, stable blood glucose control, with prominent clinical application advantages. With once-daily administration, GZR101 injection can simulate the biphasic pattern of physiological insulin secretion, controlling both fasting and postprandial blood glucose for stable glucose lowering. GZR101 injection is expected to simplify treatment while improving the rate of achieving blood glucose control targets, enhance patient adherence, reduce treatment burden, and optimize long-term diabetes mellitus management, which is conducive to reducing or delaying the onset of complications.

作为GZR101注射液的长效基础组分，GZR33注射液的临床开发亦取得关键进展。2026年4月，GZR33注射液完成了中国2型糖尿病III期临床研究(口服药物控制不佳人群)的首次试验参与者给药。这一进展不仅验证了该长效组分的临床价值，也为GZR101注射液的后续开发提供了更为充分的技术支撑。

As the long-acting basal component of GZR101 injection, the clinical development of GZR33 injection has also made key progress. In April 2026, the first trial participant was dosed in the Phase III clinical study of GZR33 injection in China in patients with T2D inadequately controlled with oral antidiabetic drugs. This progress not only validates the clinical value of this long-acting component but also provides more sufficient technical support for the subsequent development of GZR101 injection.

预混胰岛素仍然是中国胰岛素市场的重要组成部分，作为公司预混胰岛素产品线的延伸与升级，GZR101注射液有望以第四代胰岛素切入高端市场，借助公司现有预混胰岛素产品的渠道优势(例如赖脯胰岛素25注射液、门冬胰岛素30注射液)，快速铺开下沉市场，丰富患者的用药选择。

Premixed insulin remains an important part of the Chinese insulin market. As an extension and upgrade of the Company's premixed insulin portfolio, GZR101 injection is expected to target the premium segment of the insulin market as a fourth-generation insulin. By leveraging the channel advantages of the Company's existing pre-mixed insulin products (such as, Lispro Insulin 25 injection, Insulin Aspart 30 injection), it can rapidly penetrate lower-tier markets and enrich patients' medication choices.

④基础胰岛素/GLP-1RA固定比例复方周制剂：GZR102注射液

GZR102注射液(中国：II期临床阶段)是公司自主研发的，首个进入临床阶段的国产基础胰岛素与GLP-1RA的固定比例复方周制剂1类新药。2型糖尿病发病机制复杂，GLP-1RA与胰岛素联合可实现机制互补，有效纠正2型糖尿病的多种病理机制。在胰岛素使用剂量更低的情况下，该复方的降糖效果有望优于单用胰岛素或GLP-1RA，并较单用胰岛素治疗减少体重增加和低血糖风险。GZR102注射液所涉及的单方基础胰岛素(GZR4注射液)已在III期临床试验中充分验证了安全性和有效性，单方GLP-1RA(博凡格鲁肽注射液)的两项2型糖尿病适应症的III期研究也正在进行中。GZR102注射液通过创新配方实现两种药物成分的协同增效，为2型糖尿病患者提供机制互补的联合治疗方案。

尽管长效复方周制剂较日制剂具有给药频率更低、用药更为便捷等优势，有望提高患者用药依从性，但临床数据显示已上市的复方周制剂用药初期空腹血糖控制不佳。而GZR102注射液制剂中组分相互独立，剂量快速达稳，有望克服早期血糖控制不佳的临床难题，成为潜在“Best-in-class”复方周制剂。

截至报告期末，中国II期临床研究正在进行中。全球范围内，目前仅有2款复方日制剂获批，1款周制剂在欧洲和中国上市。

④Fixed-ratio Weekly Combination of Basal Insulin/GLP-1 RA: GZR102 Injection

GZR102 injection (China: Phase II clinical stage) is a Class 1 innovative drug, a fixed-ratio weekly combination of basal insulin and GLP-1 RA, self-developed by the Company. It is the first domestically developed drug of its kind to enter the clinical stage. The pathogenesis of type 2 diabetes mellitus is complex. The combination of GLP-1 RA and insulin can achieve complementary mechanisms, effectively addressing multiple pathological mechanisms of type 2 diabetes mellitus. At lower insulin doses, the glucose-lowering effect of this combination is expected to be superior to insulin or GLP-1 RA monotherapy, and it may reduce the risk of weight gain and hypoglycemia compared to insulin monotherapy. The basal insulin component of GZR4 injection has demonstrated safety and efficacy in phase 3 clinical studies, while two phase 3 studies in T2D of the GLP-1 RA component, bofanglutide injection, are currently ongoing. GZR102 injection achieves synergistic effects of its two drug components through an innovative formulation, providing a combination therapy with complementary mechanisms for patients with type 2 diabetes mellitus.

Although long-acting weekly combination formulations have advantages over daily formulations, such as lower dosing frequency and greater convenience, which are expected to improve patient treatmen adherence. However, clinical data show that the marketed weekly combination formulations have inadequate fasting plasma glucose control at the start of treatment. In contrast, the components in the GZR102 injection formulation are independent of each other, and the dose reaches a stable state quickly. These characteristics support the potential of GZR102 to achieve a best-in-class profile among once-weekly fixed-ratio combination therapies.

As of the end of the reporting period, the Phase II clinical study in China is ongoing. Globally, only two once-daily fixed-ratio combination products have been approved, and one once-weekly fixed-ratio combination is marketed in Europe and China.

2026年6月，GZR102注射液非临床研究结果同样入选ADA2026学术大会并进行口头壁报展示。研究结果证明GZR4和博凡格鲁肽各组分在GZR102注射液中PK相互独立，且GZR102注射液在不同动物模型中展示出良好的降糖与减重潜力，支持其开发成为一款复方周制剂。作为唯一一款在研的国产基础胰岛素/GLP-1RA固定比例复方周制剂，GZR102注射液的推出为糖尿病联合治疗领域的临床实践带来了全新选择，有望改善患者用药依从性，提升综合治疗效果。让“糖尿病管理”从生存刚需升为生活质量保障，惠及更多2型糖尿病患者；更在全球化糖尿病药物研发的竞技场上，向世界展示了中国创新药企的硬核实力和对“患者至上”的庄严实践。

In June 2026, the pre-clinical study results of GZR102 injection were also selected for the 2026 Scientific Sessions of the American Diabetes Association® (ADA) and presented as a poster presentation. The results demonstrated that GZR4 and bofanglutide exhibited pharmacokinetic independence within GZR102 and that GZR102 showed favorable glucose-lowering effects and potential for body weight reduction across different animal models, supporting its further development as a once-weekly fixed-ratio combination therapy. As the only domestically developed fixed-ratio weekly combination of basal insulin/GLP-1 RA under development, GZR102 has the potential to provide a new treatment option for combination therapy in diabetes mellitus, improve patient treatment adherence and enhance overall treatment outcomes. It elevates “diabetes mellitus management” from meeting fundamental treatment needs toward improving patients' quality of life, benefiting more patients with type 2 diabetes mellitus. Furthermore, in the arena of global diabetes mellitus drug R&D, it demonstrates to the world the hard-core strength of Chinese innovative pharmaceutical companies and their solemn commitment to being “patient-first”.

(2) 创新长效GLP-1RA双周制剂博凡格鲁肽注射液

博凡格鲁肽注射液是公司自主研发的长效胰高糖素样肽-1受体激动剂(GLP-1RA)1类创新药，与人体内源性GLP-1同源性高达94%，用于治疗2型糖尿病及肥胖/超重体重管理。该产品采用双周给药方案，与主流周制剂药物司美格鲁肽(诺和泰®/诺和盈®)和替尔泊肽(穆峰达®)相比年注射次数减少50%，有望显著提升患者的用药依从性与治疗可及性，并成为全球首款上市的GLP-1RA双周制剂。

(2) Bofanglutide Injection, an Innovative Long-Acting Twice Monthly GLP-1 RA Formulation

Bofanglutide injection is a Class 1 innovative drug, a long-acting GLP-1 RA self-developed by the Company. It has up to 94% homology with human endogenous GLP-1 and is indicated for the treatment of type 2 diabetes mellitus and for weight management in individuals with obesity/overweight. This product uses a twice monthly dosing regimen. Compared to weekly formulations such as semaglutide (Ozempic®/Wegovy®) and tirzepatide (Mounjaro®), it reduces the annual number of injections by 50%. It is expected to significantly improve patient treatmen adherence and treatment accessibility, and to become the world's first marketed twice monthly GLP-1 RA formulation.

本品通过分子结构创新、生产工艺优化与临床开发系统布局，形成了较同类GLP-1RA产品显著的差异化竞争优势：

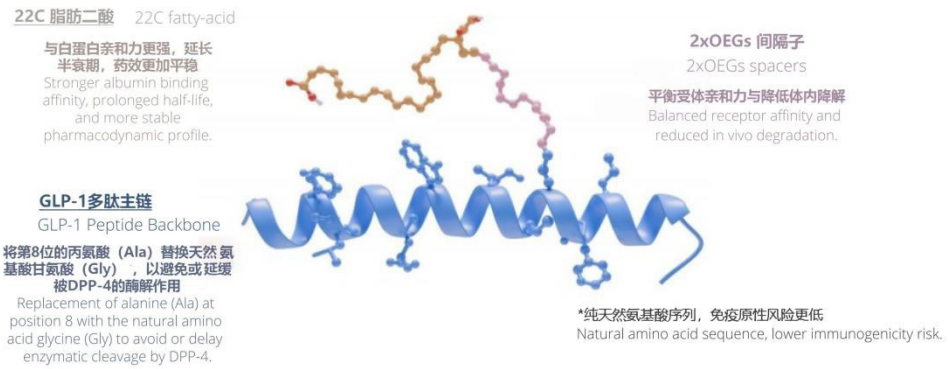
This product has formed significant differentiated competitive advantages over other GLP-1 RA products through innovations in molecular structure, optimization of the production process, and systematic layout of clinical development:

1)分子结构纯天然。博凡格鲁肽多肽主链分子结构不含有人工合成氨基酸，将人体内源性GLP-1的第8位氨基酸替换为天然甘氨酸(Gly)，相较同类产品免疫原性更低，进一步提升患者长期用药的安全性；

1) Natural molecular structure. The peptide backbone of Bofanglutide does not contain unnatural amino acids. The amino acid at position 8 of human endogenous GLP-1 is replaced with natural glycine (Gly), resulting in lower immunogenicity compared to similar products and further enhancing the safety of long-term treatment;

图3：博凡格鲁肽分子结构示意图

Figure 3: Bofanglutide Molecular Structure Schematic Diagram



2)生产工艺绿色高效。主链采用全发酵工艺制备，大幅简化生产流程，兼具绿色环保与产业化优势，在保障产品质量稳定可控的同时，实现生产成本优化；

2) Green and efficient production process. The peptide backbone is produced using a full fermentation process, which greatly simplifies the production flow and offers both environmental friendliness and industrial scalability. It ensures stable and controllable product quality while optimizing production costs;

3)长效作用特征明确。通过偶联22C脂肪二酸侧链优化药代动力学特征，达峰时间后延、血药峰浓度更低，药物作用时间持久，进一步强化双周给药的临床优势；

3) Clear long-acting characteristics. Pharmacokinetic profile are optimized by coupling a 22C fatty diacid side chain, resulting in a delayed time to peak concentration, a lower peak plasma concentration, and a prolonged duration of action, further strengthening the clinical advantages of twice monthly dosing;

4)治疗耐受性良好。通过精准调控GLP-1受体亲和力与激动活性，实现起效温和、作用持久的药效特征，有效降低胃肠道不良反应风险，提升患者治疗耐受性与长期用药依从性；

4) Good treatment tolerability. By precisely regulating the GLP-1 receptor affinity and agonist activity, it achieves a gradual onset and long-lasting pharmacodynamic profile, effectively reducing the risk of gastrointestinal adverse reactions and improving treatment tolerability and long-term treatment adherence;

5)给药路径布局多元。同步开发注射与口服剂型，可覆盖不同治疗阶段、不同用药偏好患者的多元化临床需求，拓宽产品适用场景；

5) Diverse administration route layout. Injectable and oral dosage forms are being developed simultaneously to cover the diverse clinical needs of patients at different treatment stages and with different medication preferences, thereby broadening the product's applicable scenarios;

6)给药方案灵活适配。设置多规格剂量滴定方案，可根据患者治疗应答与耐受情况实现个体化给药，精准匹配不同人群的治疗需求，最大化临床获益。

6) Flexible and adaptable dosing regimen. Multiple specification dose titration schemes are established, allowing for individualized dosing based on patient treatment response and tolerability. This enables precise matching of the treatment needs of different populations to maximize clinical benefits.

在2型糖尿病治疗领域，中国两项适应症为2型糖尿病的III期临床研究——OPTIMUM-1(单纯饮食运动控制不佳的2型糖尿病人群)及OPTIMUM-2(口服降糖药治疗不佳的2型糖尿病人群)均在开展中。

In the field of type 2 diabetes mellitus management, two Phase III clinical studies in China for type 2 diabetes mellitus—OPTIMUM-1 (in patients with type 2 diabetes mellitus inadequately controlled by diet and exercise alone) and OPTIMUM-2 (in patients with type 2 diabetes mellitus inadequately controlled by oral antidiabetic drugs)—are both ongoing.

2026年6月，公司在第86届ADA会议上以壁报的形式展示了多项临床药理研究的积极临床结果。一项在肾功能不全和肾功能正常受试者中开展的I期临床研究结果表明，肾功能损伤对博凡格鲁肽的药代动力学(PK)和安全性无临床意义影响。研究结果提示临床上在肾功能不全患者中使用博凡格鲁肽注射液时，无需进行剂量调整。另一项评价多次皮下注射博凡格鲁肽注射液对多次口服盐酸二甲双胍片PK的影响的I期临床研究结果表明，博凡格鲁肽对二甲双胍的PK特征无临床意义影响。提示博凡格鲁肽与二甲双胍联用安全性良好，支持博凡格鲁肽在临床上与二甲双胍联用。同时，公司正在国内加速推进博凡格鲁肽注射液针对肥胖/超重、2型糖尿病和OSA的多项大型III期研究，在确保疗效与安全性的基础上，进一步提升患者治疗依从性。2026年6月，博凡格鲁肽Ib/IIa期降糖研究和IIb降糖研究成果相继发表于国际权威顶刊《Cell Reports Medicine》与《Annals of Internal Medicine》。在全球GLP-1赛道竞争白热化的背景下，博凡格鲁肽凭借双周制剂的差异化给药方案，展现出显著的用药便利性和患者依从性优势，未来潜力指日可期。

In June 2026, the Company presented positive clinical results from multiple clinical pharmacology studies in poster presentation at the 86th Scientific Sessions of ADA. A Phase I clinical study conducted in subjects with renal impairment and normal renal function showed that renal impairment has no clinically significant effect on the pharmacokinetics (PK) and safety of Bofanglutide. The study results suggest that no dose adjustment is required when bofanglutide injection is administered to patients with renal impairment. Another Phase I clinical study evaluating the effect of multiple subcutaneous injections of Bofanglutide injection on the PK of multiple oral doses of metformin hydrochloride tablets showed that Bofanglutide has no clinically significant effect on the PK characteristics of metformin. This suggests that the combination of Bofanglutide and metformin has favorable safety profile, supporting the clinical use of Bofanglutide in combination with metformin. Moreover, the Company is accelerating the advancement of multiple large-scale Phase III studies of Bofanglutide injection in China for obesity/overweight, type 2 diabetes mellitus, and OSA, aiming to further improve patient treatment adherence while ensuring efficacy and safety. In June 2026, the results of the Phase Ib/IIa and the Phase IIb studies of Bofanglutide in T2D were successively published in the leading international journals "*Cell Reports Medicine*" and "*Annals of Internal Medicine*". Against the backdrop of intense competition in the global GLP-1 track, Bofanglutide has demonstrated significant advantages in dosing convenience and patient compliance with its differentiated twice monthly dosing regimen, and shows promising future potential.

在肥胖/超重体重管理领域，2026年5月，博凡格鲁肽注射液在中国开展的一项旨在评价其在成年肥胖/超重受试者中的疗效和安全性的关键III期临床研究(GRADUAL-1)取得积极顶线结果。基于疗效估计目标，研究结果表明：治疗52周后，博凡格鲁肽24mg和48mg组受试者体重较基线平均分别降低15.12%、18.54%，安慰剂组降低1.11%；博凡格鲁肽24mg和48mg组受试者体重降幅≥5%的比例分别为91.8%、98.1%。

In the field of obesity/overweight weight management, in May 2026, a pivotal Phase III clinical study (GRADUAL-1) conducted in China to evaluate the efficacy and safety of Bofanglutide injection in adult subjects with obesity/overweight achieved positive topline results. Based on the efficacy estimand, the study results showed that after 52 weeks of treatment, the mean weight of subjects in the Bofanglutide 24 mg and 48 mg groups decreased from baseline by 15.12 % and 18.54%, respectively, while the placebo group decreased by 1.11 %; the proportions of subjects in the Bofanglutide 24 mg and 48 mg groups achieving a weight loss of ≥5% were 91.8% and 98.1%, respectively.

此外，博凡格鲁肽治疗能综合改善腰围、血压、甘油三酯和血尿酸等心血管代谢指标。与此同时，在美国超重/肥胖受试者中评价博凡格鲁肽注射液的疗效和安全性的II期临床研究也达到了研究主要终点。研究结果表明：治疗36周后，在未患有2型糖尿病的肥胖或超重人群中，48mg博凡格鲁肽注射液治疗组体重降低平均为15.18%，且未观察到减重平台期；15mg替尔泊肽注射液治疗组体重降低平均为16.93%。博凡格鲁肽还显示出在心血管、代谢指标方面的显著改善，包括血压、腰围和尿酸水平。最常见的不良事件与胃肠道相关，包括恶心、呕吐和腹泻，这些反应大多为轻度且短暂，未发现新的安全性信号。此外，探索博凡格鲁肽注射液每月一次给药控制和维持体重潜力的中国III期临床研究(GRADUAL-3)正在进行中。

In addition, Bofanglutide treatment comprehensively improved cardiovascular metabolic indicators such as waist circumference, blood pressure, triglycerides, and blood uric acid. Moreover, a Phase II clinical study evaluating the efficacy and safety of Bofanglutide injection in overweight/obese subjects in the United States also met its primary endpoint. The study results showed that after 36 weeks of treatment,among participants with obesity or overweight without type 2 diabetes mellitus, the mean body weight decreased by 15.18% in the 48 mg Bofanglutide injection group, and no weight loss plateau was observed; the mean weight loss in the 15 mg tirzepatide injection treatment group was 16.93%. Bofanglutide also showed significant improvements in cardiovascular and metabolic indicators, including blood pressure, waist circumference, and uric acid levels. The most common adverse events were gastrointestinal, including nausea, vomiting, and diarrhea. These events were mostly mild and transient, and no new safety signals were indentified. In addition, a Phase III clinical study in China (GRADUAL-3) exploring the potential of once-monthly dosing of Bofanglutide injection for weight control and maintenance is ongoing.

2026年2月，博凡格鲁肽注射液IIb期减重研究成果发表于Nature顶刊《Signal Transduction and Targeted Therapy》。该期刊2026年6月最新发布的影响因子达81.2，在生物医学领域享有重要学术声誉。该研究成果体现了学术界对该药物临床价值的高度认可，也标志着中国在慢性代谢性疾病新药研发领域取得了又一重大突破。博凡格鲁肽有望成为全球首个实现双周给药的GLP-1受体激动剂。

In February 2026, the results of the Phase IIb weight reduction study of Bofanglutide injection were published in the top Nature journal “Signal Transduction and Targeted Therapy”. The latest impact factor for this journal, released in June 2026, is 81.2, and it enjoys a significant academic reputation in the biomedical field. This research achievement reflects the high recognition of the drug's clinical value by the academic community and also marks another major breakthrough for China in the field of new drug R&D for chronic metabolic diseases. Bofanglutide is expected to become the world's first twice monthly GLP-1 RA.

在肥胖/超重合并阻塞性睡眠呼吸暂停(OSA)管理领域，2026年4月，陆续完成了博凡格鲁肽注射液在肥胖合并中重度阻塞性睡眠呼吸暂停(OSA)适应症的两项III期临床研究(不合并PAP治疗及合并PAP治疗人群)的首例受试者给药。

In the field of managing obesity/overweight combined with obstructive sleep apnoea (OSA), in April 2026, the first subject was dosed in two Phase III clinical studies of Bofanglutide injection indicated for obesity combined with moderate to severe OSA (in populations with and without concomitant Positive Airway Pressure (PAP) therapy).

2. 深拓国内市场，集采学术双轮驱动增长

(1) 政策驱动市场下沉，集采推动产品持续放量

随着国家医疗卫生“强基工程”深入推进及集采药品“三进”(即进零售药店、进民营医疗机构、进基层医疗机构)行动持续落地，慢性病诊疗与用药资源持续向基层延伸。这一趋势对企业渠道渗透能力与市场服务覆盖提出了更高要求，也为产品放量打开新的空间。

报告期内，公司国内胰岛素制剂产品销售达4,968万支，同比增长6.05%，保持稳健增长态势。在胰岛素专项集采接续中，公司三代胰岛素产品协议量占比达30%，为公司拓展市场提供了坚实基础。进入集采执行阶段后，公司紧抓政策机遇，充分发挥产品组合与渠道覆盖优势，基层市场渗透率显著提升，推动国内三代胰岛素销量市场占有率持续提升，较2025年度持续提升，持续稳居行业第二。公司正逐步缩小与行业首位之间的差距，行业地位持续巩固。

此外，公司产品恩格列净片成功在国家集采1—8批协议期满品种统一接续采购中顺利中标，获得首年采购协议量2,587万片，采购周期至2028年12月31日，为期近三年的采购周期为产品销量提供了长期稳定预期。

(2) 强化学术推广与品牌建设，支撑国内市场纵深推进

在集采政策推动产品放量和市场下沉的基础上，公司同步围绕学术推广与品牌建设持续发力，进一步支撑国内市场布局的纵深推进与销售策略落地。2026年上半年，公司紧扣国内糖尿病治疗领域学术前沿与临床需求，系统推进市场推广与品牌建设工作。报告期内，公司先后深度参与湘雅糖尿病免疫学大会(第21届湘雅论坛)、第二十二届北大糖尿病论坛及2026年华东内分泌代谢论坛等国内三大核心学术会议。

2. Deepening the Domestic Market, Dual-Wheel Drive of Centralized Procurement and Academics for Growth

(1) Policy-Driven Penetration into Lower-Tier Markets, Centralized Procurement Driving Continuous Product Volume Growth

With the in-depth promotion of the national “Project to Strengthen the Foundation of Medical and Health Services” and the continued implementation of the “Three Entries” campaign for centralized procurement drugs (i.e., entry into retail pharmacies, private medical institutions, and primary medical institutions), resources for chronic disease diagnosis, treatment, and medication are continuously extending to the primary level. This trend places higher demands on companies' channel penetration capabilities and market service coverage, and also opens up new space for product volume growth.

During the reporting period, the Company's domestic sales of insulin drug products reached 49.68 million units, a year-on-year increase of 6.05 %, maintaining a steady growth trend. In the follow-up centralized procurement for insulin, the Company's third-generation insulin products accounted for 30% of the agreed volume, providing a solid foundation for the Company to expand its market. After entering the implementation phase of centralized procurement, the Company seized policy opportunities, fully leveraged its advantages in product portfolio and channel coverage, significantly increased its penetration in the primary market, and drove the continuous increase of its market share in domestic third-generation insulin sales, which continued to rise compared to 2025, maintaining its position as the second largest in the industry. The Company is gradually narrowing the gap with the industry leader, and its industry status is continuously being consolidated.

In addition, the company's product Empagliflozin tablets won the bid in the unified follow-up procurement for varieties whose agreement periods for national centralized procurement batches 1-8 had expired. It secured a first-year procurement agreement volume of 25.87 million tablets, with the procurement period extending to December 31, 2028. The nearly three-year procurement cycle provides a long-term stable expectation for product sales.

(2) Strengthening Academic Promotion and Brand Building to Support In-depth Advancement in the Domestic Market

On the basis of centralized procurement policies driving product volume and market penetration, the Company is simultaneously focusing on academic promotion and brand building to further support the in-depth advancement of its domestic market layout and the implementation of its sales strategy. In the first half of 2026, the Company closely followed the academic frontiers and clinical needs in the domestic diabetes mellitus management field, and systematically promoted its marketing and brand building work. During the reporting period, the Company actively participated in three major domestic academic conferences: the Xiangya International Diabetes Immunology Forum (the 21st Xiangya Forum), the 22nd Peking University Diabetes Forum, and the 2026 East China Endocrinology and Metabolism Forum.

在上述论坛中，公司通过设立学术专题会，系统宣讲在研GLP-1RA双周制剂创新药博凡格鲁肽的研发进展与临床价值，有效提升公司品牌声量；同时搭建企业展台，全方位展示公司形象与核心产品，与参会专家学者及临床医生开展了深入的学术交流与互动。上述系列学术推广活动，进一步巩固了公司在国内胰岛素治疗领域的专业品牌形象，为在研产品的市场导入奠定了坚实的学术基础，有力地支撑了公司国内市场布局的纵深推进与销售策略的有效落地。依托两轮集采的政策契机，公司稳步达成国内市场拓展的战略目标，核心产品的市场竞争力持续增强。

At these forums, the Company held academic symposiums to systematically present the R&D progress and clinical value of its innovative twice monthly GLP-1 RA drug, Bofanglutide, which is currently under development, effectively enhancing the Company's brand voice. Moreover, it set up a corporate booth to comprehensively display the Company's image and core products, and engaged in in-depth academic exchanges and interactions with attending experts, scholars, and clinicians. This series of academic promotion activities further consolidated the Company's professional brand image in the domestic insulin therapy field, laid a solid academic foundation for the market introduction of its products under development, and strongly supported the in-depth advancement of the Company's domestic market layout and the effective implementation of its sales strategy. Leveraging the policy opportunities of two rounds of centralized procurement, the Company has steadily achieved its strategic goals for domestic market expansion, and the market competitiveness of its core products continues to strengthen.

3. 深化国际布局，全球商业化能力稳步增强

3. Deepening Global Presence, Scaling Commercial Operations Worldwide

公司以“布局全球市场，成为世界顶尖的医药企业”为愿景，加速推进国际市场开拓与多元化商业合作。依托过去十年在巴基斯坦、哈萨克斯坦、阿根廷、马来西亚等20多个“一带一路”沿线国家和地区开展国际合作和商务活动，积累了丰富的胰岛素灌装本土化经验。截至报告期末，公司胰岛素产品已获得海内外21个国家及地区的准入及销售覆盖，报告期内公司国际收入同比增长92.33%。

With the vision of "Expanding our impact worldwide in becoming a leading global pharmaceutical company," the Company is accelerating its international market expansion and diversified commercial cooperation. Relying on the global partnerships and business activities carried out over the past decade in more than 20 countries and regions along the “Belt and Road,” including Pakistan, Kazakhstan, Argentina, and Malaysia, the Company has accumulated rich experience in the localization of insulin fill-finish. As of the end of the reporting period, the Company's insulin products have obtained market access and sales coverage in 21 countries and regions at home and abroad, and the Company's international revenue increased by 92.33% year-on-year during the reporting period.

(1) 欧洲市场准入取得突破

(1) Breakthrough in European Market Access

本报告期，公司国际化业务在欧洲市场准入与全球版图扩张方面取得里程碑式进展。公司自主研发的甘精胰岛素注射液（欧盟商品名：Ondibta®，中国商品名：长秀霖®）、门冬胰岛素注射液（欧盟商品名：Dazparda®，中国商品名：锐秀霖®）及赖脯胰岛素注射液（欧盟商品名：Bysumlog®，中国商品名：速秀霖®）相继获得欧盟委员会批准。上述成果标志着公司的研发体系、生产质量管理及注册申报能力已符合国际严格监管标准，为后续创新药深化欧洲市场布局奠定了坚实的基础。

During this reporting period, the Company's internationalization business made milestone progress in European market access and global footprint expansion. The Company's self-developed insulin glargine injection (EU trade name: Ondibta®, China trade name: Basalin®), insulin aspart injection (EU trade name: Dazparda®, China trade name: Rapilin®), and insulin lispro injection (EU trade name: Bysumlog®, China trade name: Prandilin®) successively received approval from the European Commission. These achievements signify that the Company's R&D system, production quality management, and registration submission capabilities have met strict international regulatory standards, laying a solid foundation for the subsequent deepening of the European market layout for its innovative drugs.

(2) 新兴市场加速拓展

在新兴市场方面，公司持续拓宽海外市场布局，优化国际业务商业模式，深化技术输出、本土化共建等多元合作模式，丰富海外商业化路径。公司与巴西合作伙伴共同推进的PDP项目合同执行顺利，该项目于2025年签约、履行期长达10年、累计订单金额不低于人民币30亿元。项目稳步推进为后续深入拓展拉美市场奠定了坚实基础。2026年1月，公司作为药品上市许可持有人(MAH)自主研发的甘精胰岛素产品在埃塞俄比亚获批，这是公司产品首次进入撒哈拉沙漠以南非洲市场，为公司进一步拓展该地区糖尿病治疗市场奠定了基础。同月，公司甘精胰岛素注射液预填充笔在阿尔及利亚获批，是公司在非洲地区落地的首个甘精胰岛素本土灌装项目。截止报告披露日，公司自主研发的甘精胰岛素注射液和预填充注射笔正式获得洪都拉斯卫生监督管理局颁发的药品注册证。此次获批标志着公司在中美洲地区首个自主持证(MAH)项目成功落地，实现了公司在中美洲地区“零的突破”，为进一步拓展拉美市场、深化区域健康合作奠定了坚实基础。2026年7月，公司研发生产的门冬胰岛素30注射液正式获得印度中央药品标准控制组织进口上市许可，成为印度首款获批的门冬胰岛素30注射液生物类似药。

(2) Accelerated Expansion in Emerging Markets

In emerging markets, the Company continues to broaden its overseas market layout, optimize its international business models, deepen diversified cooperation models such as technology transfer and localized joint construction, and enrich its overseas commercialization pathways. The PDP project contract jointly promoted by the Company and its Brazilian partner was executed smoothly. This project was signed in 2025, has a performance period of 10 years, and a cumulative order amount of no less than RMB 3 billion. The steady progress of the project has laid a solid foundation for further in-depth expansion into the Latin American market. In January 2026, the Company's self-developed insulin glargine product was approved in Ethiopia, with the Company as the Marketing Authorization Holder (MAH). This is the first time the Company's product has entered the sub-Saharan African market, laying a foundation for the Company to further expand the diabetes mellitus management market in the region. In the same month, the Company's insulin glargine injection pre-filled pen was approved in Algeria, which is the Company's first local fill-finish partnership in Africa. As of the reporting disclosure date, the Company's self-developed insulin glargine injection and pre-filled pen were officially granted drug registration certificates by the Honduran Health Regulatory Agency. This approval marks the successful landing of the Company's first self-held MAH project in the Central American region, achieving a "zero breakthrough" for the Company in Central America and laying a solid foundation for further expanding the Latin American market and deepening regional health cooperation. In July 2026, the insulin aspart 30 injection developed and produced by the Company was officially granted import marketing authorization by the Central Drugs Standard Control Organisation of India, becoming the first approved biosimilar of insulin aspart 30 injection in India.

(3) 创新药国际合作持续推进

在创新药国际合作与业务拓展方面，公司依托既有海外商业化体系与注册合规经验，积极推进在研创新管线的国际合作，确立针对不同市场特征的差异化出海策略，国际化授权合作持续落地。此前，公司已先后完成博凡格鲁肽注射液在印度、拉美区域的商业化合作签约；2026年4月，公司再度与韩国头部制药企业签署协议，达成该产品区域许可及商业化深度合作。同年8月，公司与欧洲头部药企签署博凡格鲁肽注射液超重或肥胖适应症在欧盟及英国、瑞士等39个欧洲国家和地区的独家许可协议，此次合作为博凡格鲁肽注射液进入欧洲市场开辟了关键路径，同时也标志着甘李药业转型升级的又一重要里程碑——公司正从胰岛素领域的全球领军企业，稳步迈向代谢疾病领域的全球创新者。

(3) Continuous Advancement of International Cooperation for Innovative Drugs

Regarding international cooperation and business development for innovative drugs, the Company, relying on its existing overseas commercialization system and registration compliance experience, actively promoted international cooperation for its innovative pipeline under development, established differentiated overseas expansion strategies for different market characteristics, and continued to implement international licensing collaborations. Previously, the Company successfully entered into commercialization agreements for Bofanglutide injection in India and Latin America. In April 2026, the Company further deepened its partnership with a leading South Korean pharmaceutical company, securing an in-depth regional licensing and commercialization collaboration for the product. In August of the same year, the Company signed an exclusive license agreement with a leading European pharmaceutical company for Bofanglutide injection indicated for overweight or obesity in the European Union, the United Kingdom, Switzerland, and 39 other European countries and regions. This collaboration opened a key pathway for Bofanglutide injection to enter the European market and also marks another important milestone in Gan & Lee Pharmaceuticals' transformation and upgrading—the Company is steadily evolving from a global leader in the insulin field to a global innovator in the field of metabolic diseases.

(4) 海外子公司布局与国际合规资质成果

公司持续深化全球化战略布局，积极推进海外子公司MAH注册申报与本地化合规能力建设，提升全球品牌运营自主权与核心竞争力。报告期内，公司成功通过巴西卫生监督局药品生产质量管理规范(GMP)认证，实现甘精胰岛素、赖脯胰岛素及门冬胰岛素产品原料药与制剂在巴西的双重合规认证，持证方为公司巴西子公司(Gan & Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltd.)。2026年6月，公司甘精胰岛素预填充注射笔(规格：1支装/5支装)获得阿拉伯联合酋长国药品管理局批准，阿联酋成为该产品在海湾阿拉伯国家合作委员会(GCC)区域内首个获批上市的国家，持证方为公司欧洲子公司(Gan & Lee Pharmaceuticals Europe GmbH)。

公司持续推进从产品“出海”向产业“共建”的升级，在现有海外市场产品布局稳步推进的基础上，通过欧洲高标准市场准入、新兴市场注册突破、海外子公司平台化运作及创新药国际合作，不断提升全球商业化能力和国际市场影响力，为全球糖尿病疾病管理贡献甘李力量。

(4) Overseas Subsidiary Network and Regulatory Milestones

The Company continues to advance its global strategic layout, actively promoting MAH registration applications and local compliance capability building for its overseas subsidiaries, to enhance its autonomy in global brand operations and core competitiveness. During the reporting period, the Company obtained the Good Manufacturing Practice (GMP) certification of the Brazilian Health Regulatory Agency (ANVISA), achieving dual compliance certification in Brazil for the active pharmaceutical ingredients (APIs) and drug products of insulin glargine, insulin lispro, and insulin aspart. The certificate holder is the Company's Brazilian subsidiary (Gan & Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltd.). In June 2026, the Company's insulin glargine pre-filled pen (strength: 1-pen pack/5-pen pack) was approved by the UAE Ministry of Health and Prevention. The UAE became the first country in the Gulf Cooperation Council (GCC) region where the product was approved for marketing. The certificate holder is the Company's European subsidiary (Gan & Lee Pharmaceuticals Europe GmbH).

The Company continues to promote the upgrade from product "going global" to industry "joint construction." On the basis of the steady progress of its existing overseas market product layout, through high-standard market access in Europe, registration breakthroughs in emerging markets, platform-based operations of overseas subsidiaries, and global partnerships for innovative drugs, the Company continuously enhances its global commercialization capabilities and international market influence, contributing Gan & Lee's strength to global diabetes mellitus management.

4. 协同合作，赋能业务持续增长

4. Multi-party Synergistic Cooperation to Empower Sustainable Business Growth

公司围绕“保供应、强产能、稳安全”三大支柱，系统构建了高效、协同、韧性的全球运营体系，以支撑集采市场放量与国际化战略推进，持续巩固在糖尿病治疗领域的综合优势。

Focusing on the three pillars of "ensuring supply, strengthening capacity, and stabilizing safety," the Company has systematically built an efficient, synergistic, and resilient global operational system to support the volume increase in the centralized procurement market and the advancement of its internationalization strategy, continuously consolidating its comprehensive advantages in the field of diabetes mellitus management.

(1) 持续提升供应链韧性，筑牢全链条稳定交付保障能力

公司持续优化覆盖采购、生产至终端的全流程闭环管控体系，以产销协同一体化运营实现集采需求与排产计划精准匹配。依托一体化供应链数字信息平台，打通销售、生产、采购、仓储、物流全链路，实现供应链内外部数据互通与业务实时联动，全面提升链条可视度与协同效率。

(1) Continuously Enhancing Supply Chain Resilience and Securing Full-Chain Stable Delivery Capabilities

The Company continues to optimize its closed-loop management and control system covering the entire process from procurement and production to the end-user, achieving precise matching of centralized procurement demand and production scheduling through integrated operations of production and sales. Relying on an integrated digital supply chain information platform, the Company connects the entire chain of sales, production, procurement, warehousing, and logistics, enabling data exchange both within and outside the supply chain and real-time business linkage, thereby comprehensively enhancing chain visibility and collaborative efficiency.

在供应商管控层面，公司围绕多轮集采落地实施，深化上下游供应商战略合作，构建长效互信合作机制，明晰统一质量与交付标准，健全全流程责任追溯体系；同步拓展多元备选供应资源，从源头化解断供短缺风险。公司持续推进关键物料国产化布局，同步开展核心原材料议价攻坚。在确保产品质量与性能达标的基础上，稳步落地关键物料国产化替代，破除海外供应壁垒，有效压降采购成本、减少库存资金占用、提升库存周转效率，全方位夯实供应链自主可控的核心竞争力。

At the supplier management level, the Company, focusing on the implementation of multiple rounds of centralized procurement, has deepened strategic cooperation with upstream and downstream suppliers, built a long-term mechanism of mutual trust and cooperation, clarified unified quality and delivery standards, and improved the full-process responsibility traceability system; simultaneously, it has expanded diverse alternative supply resources to mitigate the risk of supply disruption and shortage at the source. The Company continues to advance the localization layout of key materials and simultaneously carries out tough negotiations on the prices of core raw materials. While ensuring product quality and performance meet standards, the Company is steadily implementing the domestic substitution of key materials, breaking down overseas supply barriers, effectively reducing procurement costs, decreasing capital tied up in inventory, and improving inventory turnover efficiency, thereby comprehensively consolidating the core competitiveness of an autonomous and controllable supply chain.

（2） 深耕产能双轮驱动，夯实全球市场拓展根基

公司坚持“山东新基地扩容提质、北京老基地挖潜增效”的产能双轮驱动发展策略，持续夯实产能基础，为全球市场业务扩张提供坚实保障。

在新基地建设方面，公司高效推进山东生产基地落地运营，基地生物药厂房已于2025年第四季度正式投产，实现商业化生产。同时，公司加速推进药品生产资质审批工作，截至报告披露日，甘精胰岛素注射液、赖脯胰岛素注射液、精蛋白锌重组赖脯胰岛素混合注射液(25R)三款生物药均已取得山东基地GMP认证批件，实现稳定商业化生产与常态化市场供应。为满足未来创新药上市后的供应，公司正在扩建GLP-1RA及胰岛素周制剂生产车间。新车间建成投产后，将显著提升整体生产效率，实现生产过程的精益化与柔性化，大幅增强生产系统对市场变化的响应能力。作为公司全球供应链布局的关键产能支柱，山东基地将为产品大规模商业化供应提供稳定、可靠的高水平制造保障，有力支撑企业在国内外市场的持续拓展与竞争。

(2) Deepening the Dual-Wheel Drive for Production Capacity to Solidify the Foundation for Global Market Expansion

The Company adheres to the dual-wheel drive development strategy for production capacity of "expanding capacity and improving quality at the new Shandong base, and tapping potential and increasing efficiency at the old Beijing base," continuously solidifying its capacity foundation to provide a solid guarantee for global market business expansion.

In terms of new base construction, the Company has efficiently promoted the operational launch of its Shandong production base. The bio-pharmaceutical plant at the base was officially put into operation in the fourth quarter of 2025, achieving commercial production. Moreover, the Company is accelerating the approval process for pharmaceutical manufacturing qualifications. As of the disclosure date of this report, three bio-pharmaceutical products—insulin glargine injection, insulin lispro injection, and mixed protamine zinc lispro injection (25R)—have all obtained GMP certification approvals for the Shandong base, achieving stable commercial production and regular market supply. To meet the supply demand for innovative drugs after their market launch, the Company is expanding its production workshops for GLP-1 RA and weekly insulin preparations. After the new workshops are completed and put into operation, they will significantly enhance overall production efficiency, achieve lean and flexible production processes, and greatly improve the production system's responsiveness to market changes. As a key capacity pillar in the Company's global supply chain layout, the Shandong base will provide stable, reliable, and high-level manufacturing assurance for the large-scale commercial supply of products, strongly supporting the Company's continuous expansion and competition in domestic and international markets.

在存量产能优化方面，公司针对北京生产基地开展智能化产线升级、生产流程精益化改造，并建立动态效率管控监测体系，全方位挖掘现有产能潜力。在严守药品质量管控标准、确保产品品质稳定的前提下，实现基地产能稳步、高效提升。

In terms of optimizing existing capacity, the Company has carried out intelligent production line upgrades and lean transformations of production processes at its Beijing production base, and has established a dynamic efficiency management and monitoring system to fully tap the potential of existing capacity. While strictly adhering to drug quality control standards and ensuring stable product quality, the Company has achieved a steady and efficient increase in the base's production capacity.

(3) 筑牢安全防线，赋能稳健发展

(3) Solidifying the Safety Defense Line to Empower Stable Development

公司始终将安全生产作为发展的生命线，2026年上半年，公司持续完善安全管理体系，各项安全举措有序推进，安全管理体系运行平稳，为公司持续稳定运行提供了有力保障。

The Company has always regarded production safety as the lifeline of its development. In the first half of 2026, the Company continued to improve its safety management system, with various safety measures being promoted in an orderly manner. The safety management system operated smoothly, providing a strong guarantee for the Company's continuous and stable operation.

在安全培训方面，公司持续开展覆盖重大事故隐患判定标准等内容的专项教育，建立常态化的培训效果评估与动态改进机制，切实提升全员安全意识与责任履职能力。在制度建设方面，公司系统推进安全管理制度的编制与修订，并持续完善制度宣贯资料库，推动安全管理体系运行更加规范有序。在风险管控方面，公司坚持常态化隐患排查与分级治理，聚焦关键风险领域开展专项检查，建立隐患闭环管理机制，确保各类风险得到及时有效管控。在职业健康管理方面，公司严格落实全流程职业健康监护，系统推进员工健康监测与风险防控，切实保障员工职业健康权益。在应急管理方面，公司持续完善突发事件应急处置预案，明确分级响应机制与行动流程，定期开展实战化应急演练，不断提升应急响应与处置效能。

In terms of safety training, the Company has continuously conducted specialized education covering topics such as the criteria for identifying major accident hazards, established a regular mechanism for evaluating training effectiveness and making dynamic improvements, and effectively enhanced the safety awareness and responsibility fulfillment capabilities of all employees. In terms of system construction, the Company has systematically promoted the compilation and revision of safety management regulations and continuously improved the repository of materials for regulation dissemination, promoting a more standardized and orderly operation of the safety management system. In terms of risk management and control, the Company adheres to regular hazard investigation and tiered management, focuses on conducting special inspections in key risk areas, and has established a closed-loop management mechanism for hazards to ensure that all types of risks are timely and effectively controlled. In terms of occupational health management, the Company strictly implements full-process occupational health monitoring, systematically promotes employee health monitoring and risk prevention and control, and effectively protects the occupational health rights and interests of employees. In terms of emergency management, the Company continuously improves its emergency response plans for sudden incidents, clarifies the tiered response mechanism and action procedures, regularly conducts practical emergency drills, and constantly enhances its emergency response and disposal efficiency.

报告期内，公司安全管理工作整体运行平稳，各项安全指标均处于可控范围内。公司将继续坚持“安全第一、预防为主”的方针，以更高标准深化安全管理体系建设，为企业高质量发展筑牢安全根基。

During the reporting period, the Company's overall safety management work operated smoothly, and all safety indicators were within a controllable range. The Company will continue to adhere to the principle of "Safety First, Prevention Foremost," deepen the construction of its safety management system with higher standards, and build a solid safety foundation for the high-quality development of the enterprise.

5. 加强质量保障，支持业务扩张

报告期内，公司持续紧密围绕“质量筑牢生产根基、产能支撑战略落地”的核心原则，以合规对标为引领、以风险管控为抓手，全面推进全链条质量管理体系向纵深发展，为公司国际化拓展与商业化交付提供坚实质量保障。

(1) 深化合规对标，筑牢全球化质量根基

截至报告披露日，公司国际化质量合规取得重大突破。2026年4月，公司的门冬胰岛素、赖脯胰岛素两款原料药顺利通过巴西卫生监督局(ANVISA) GMP认证。同年5月，公司门冬胰岛素与赖脯胰岛素两款核心制剂产品亦通过ANVISA认证。至此，公司甘精、赖脯、门冬三款胰岛素产品已实现原料药与制剂在巴西的双重合规认证，生产质量体系全面符合当地医药监管标准，为公司自有胰岛素品牌正式登陆巴西市场、深耕拉美医药蓝海奠定了坚实基础。同年7月，公司收到欧洲药品管理局的正式通知，确认公司的生产设施符合欧盟GMP法规的要求，已具备甘精胰岛素注射液、赖脯胰岛素注射液、门冬胰岛素注射液及预填充注射笔的商业化生产条件，这是继2024年首次通过欧洲药品管理局GMP检查后，公司再次顺利通过欧洲药品管理局的严格审查。此外，公司系统跟踪国际监管动态，完成了多项全球新规的差距分析与落地实施，持续完善多标准融合管理体系，有力地支持了公司海外市场深度布局。

(2) 强化过程管控，保障供应链安全

5. Strengthening Quality Assurance to Support Business Expansion

During the reporting period, the Company continued to closely follow the core principle of "quality solidifies the foundation of production, and capacity supports the implementation of strategy." Guided by compliance bench-marking and driven by risk management, the Company comprehensively advanced the in-depth development of its full-chain quality management system, providing a solid quality guarantee for its international expansion and commercial delivery.

(1) Deepening Compliance Bench-marking to Solidify the Foundation of Global Quality

As of the disclosure date of this report, the Company has made a major breakthrough in international quality compliance. In April 2026, the Company's two active pharmaceutical ingredients, insulin aspart and insulin lispro, successfully obtained the GMP certification of ANVISA. In May of the same year, the Company's two core preparation products, insulin aspart and insulin lispro, also obtained ANVISA certification. Thus far, the Company's three insulin products—glargine, lispro, and aspart—have achieved dual compliance certification in Brazil for both their active pharmaceutical ingredients and preparation products. The production quality system fully complies with local pharmaceutical regulatory standards, laying a solid foundation for the official launch of the Company's own insulin brand in the Brazilian market and for deeply cultivating the blue ocean of the Latin American pharmaceutical market. In July of the same year, the Company received an official notification from the European Medicines Agency (EMA), confirming that its production facilities meet the requirements of EU GMP regulations and are now equipped for the commercial production of insulin glargine injection, insulin lispro injection, insulin aspart injection, and pre-filled pens. This marks, following the Company's first successful European Medicines Agency GMP inspection in 2024, another successful review by the stringent standards of the European Medicines Agency. In addition, the Company systematically tracks international regulatory dynamics, has completed gap analysis and implementation for multiple new global regulations, and continues to improve its multi-standard integrated management system, strongly supporting the deep layout of the Company's overseas markets.

(2) Strengthening Process Control to Ensure Supply Chain Security

公司完成LIMS系统升级及DTS系统上线，实现质量检测与追溯的全面数字化，显著提升质量管控效率与数据可靠性；开展覆盖GMP六大系统的专题自检，系统排查质量风险，报告期内未发生重大质量事故，官方检查无隐患，质量体系透明化水平持续提升。在此基础上，公司通过加强放行审核、完善追溯体系及优化物料供应商管理等质量管控手段，全链条保障产品供应稳定可靠，有效保障了国内外订单的稳定、高质量交付。

The Company completed the upgrade of its Laboratory Information Management System (LIMS) and the launch of its Data Traceability System (DTS), achieving full digitalization of quality testing and traceability, which significantly improved the efficiency of quality control and data reliability; It conducted special self-inspections covering the six major systems of GMP, systematically investigating quality risks. During the reporting period, no major quality accidents occurred, official inspections found no hazards, and the transparency of the quality system continued to improve. Building on this, the Company has ensured the stable and reliable supply of products throughout the entire chain by strengthening quality control measures such as release review, improving the traceability system, and optimizing material supplier management, effectively guaranteeing the stable, high-quality delivery of domestic and international orders.

(3) 技术赋能研发，护航创新管线推进

(3) Technology Empowering R&D to Accelerate the Advancement of the Innovation Pipeline

公司推动液相质谱联用等先进检测方法的合规应用，持续提升产品质量标准的制定能力，为创新药质量研究提供技术支撑。研发质量管理体系实施分阶段精准管控，助力多个创新药项目高效推进，实现质量保障与研发速度的协调统一。

The Company promotes the compliant application of advanced testing methods such as liquid chromatography-mass spectrometry, continuously enhancing its ability to establish product quality standards and providing technical support for quality research on innovative drugs. The R&D quality management system implements phased and precise control, helping to efficiently advance multiple innovative drug projects and achieving a coordinated unity of quality assurance and R&D speed.

2026年上半年，质量系统以风险预见驱动事前防控，以标准对接支撑全球拓展，以技术创新提升管控能级，全面夯实公司质量核心竞争力，为国内集采市场的稳步增长与海外战略的落地实施提供坚实保障。未来，公司将持续深化质量管控与国际化战略深度融合，以卓越品质守护患者健康，为全球医药行业发展贡献更多力量。

In the first half of 2026, the quality system, driven by risk foresight for proactive prevention, supported global expansion through standards alignment, and enhanced control levels through technological innovation, comprehensively solidified the Company's core competitiveness in quality, providing a solid guarantee for the steady growth of the domestic centralized procurement market and the implementation of overseas strategies. In the future, the Company will continue to promote the deep integration of quality control and its internationalization strategy, safeguard patient health with excellent quality, and contribute more to the development of the global pharmaceutical industry.

6. 构建人才生态，多维育才夯实组织根基

6. Building a Talent Ecosystem, Developing Talent on All Fronts to Fortify Organizational Foundations

人才是企业全球化竞争与创新发展的核心竞争力。报告期内，公司持续落实人才优先战略，围绕研发、全球生产、海内外商业化业务搭建完善人才体系，夯实组织发展根基。

Talent is the core competitiveness for a company's global competition and innovative development. During the reporting period, the Company continued to implement its talent-first strategy, building a comprehensive talent system around R&D, global production, and domestic and overseas commercialization businesses to solidify the foundation for organizational development.

公司打造内部培育、外部引智、校招储备协同的人才供给模式，关键岗位内生后备人才占比超八成，持续吸纳海内外顶尖院校医药、经管类硕博应届生，2023-2026届校招人才留存率提升至60%。

The Company has created a synergistic talent supply model of internal cultivation, external recruitment, and campus hiring. The proportion of internally grown reserve talent for key posts exceeds 80%. It continuously attracts recent master's and doctoral graduates in medicine, economics, and management from top universities at home and abroad, with the retention rate for campus recruits from the 2023-2026 classes increasing to 60%.

公司持续丰富分层分类的人才培育矩阵，上半年各类培育项目覆盖超600人次。以领袖计划、菁英人才项目为核心，分研发、生产质量、营销三大赛道定向培养中高层储备与技术领军人才，通过轮岗、高管带教、重大项目历练储备核心管理岗位人才；配套青年骨干专项计划，结合业务痛点实战培养，补齐新生代综合能力短板。同时针对国内营销搭建年度赋能体系，围绕经营管理、自我管理、团队管理三大能力维度，以一线真实课题实战培育近百名营销高潜骨干。

The Company continues to enrich its stratified and categorized talent cultivation matrix. In the first half of the year, various cultivation projects covered over 600 person-times. Focusing on the Leadership Program and Elite Talent Project, the Company directionally cultivates mid-to-high-level reserve and technical leading talents in three major tracks: R&D, production quality, and marketing. It reserves talent for core management posts through job rotation, executive mentoring, and experience in major projects. This is supplemented by a special program for young key employees, which combines practical training on business pain points to address the comprehensive capability gaps of the new generation. Moreover, it has built an annual empowerment system for domestic marketing, focusing on three capability dimensions: business management, self-management, and team management. It cultivates nearly a hundred high-potential key marketing employees through practical training on real front-line topics.

公司落地标准化、量化人才评估体系，依托“心、脑、手”三维领导力框架与五大素养评价模型，常态化人才盘点与述职评审，精准匹配人才成长路径。

The Company has implemented a standardized and quantitative talent assessment system. Relying on the "Heart, Mind, and Hand" three-dimensional leadership framework and a five-pillar competency evaluation model, it conducts regular talent reviews and performance debriefings, aligning individuals with tailored development pathways.

7. 以稳健回报，致谢每一份信任

7. Delivering Steady Returns, Honoring Your Trust

在价值回馈方面，公司始终将股东利益置于重要位置，坚持以稳健向好的经营业绩为基石，持续为投资者创造可持续的回报。2026年上半年，公司实施了2025年年度利润分配方案，按每股1元（含税）向全体股东派发现金红利，合计派发金额达5.97亿元（含税），占2025年度归属于上市公司股东净利润的52.19%。公司以实际行动，与全体股东共享经营成果，共创长期价值。

In terms of value return, the Company has always prioritized shareholder interests, grounding its commitment in solid operating performance to deliver sustainable returns for investors. In the first half of 2026, the Company implemented the 2025 annual profit distribution plan, distributing a cash dividend of RMB 1 per share (tax included) to all shareholders, with a total distribution amount of RMB 0.597 billion (tax included), accounting for 52.19% of the net profit attributable to shareholders of the listed company for the 2025 fiscal year. Through practical actions, the Company shares its operating results with all shareholders and co-creates long-term value.

在回报股东的同时，公司亦注重长效人才机制的建设。为进一步激发核心人才的创造力与潜能，公司推出新一轮限制性股票激励计划，本次激励计划向20名激励对象授予限制性股票63万股，授予价格为27.80元/股，授予数量占公司总股本的0.1055%。公司坚信，充分激发核心人才的创新活力，是实现企业与员工共赢发展的根本路径，也将为公司跨越式发展注入持久动力。

While rewarding shareholders, the Company also focuses on building a long-term talent mechanism. To further stimulate the creativity and potential of core talent, the Company launched a new round of restricted stock incentive plan. This incentive plan grants 630,000 restricted shares to 20 incentive recipients at a grant price of 27.80 RMB/share, with the number of granted shares accounting for 0.1055% of the Company's total share capital. The Company firmly believes that fully stimulating the innovative vitality of core talent is the fundamental path to achieving win-win development for both the enterprise and its employees, and will also inject lasting momentum into the Company's leapfrog development.

8. ESG管理与治理实践

8. ESG Management and Governance Practices

作为一家专注于内分泌代谢及免疫疾病治疗领域的创新型生物制药企业，公司始终坚持“患者为先，医药为善”的可持续发展理念，不断提升公司治理水平，积极履行社会责任，努力实现企业价值与社会价值协同发展。

As an innovative bio-pharmaceutical enterprise focusing on the treatment of endocrine, metabolic, and immune diseases, the Company has always adhered to the sustainable development philosophy of "Patients First, Medicine for Good," continuously improving its corporate governance, actively fulfilling its social responsibilities, and striving to achieve synergistic development of corporate and social value.

报告期内，公司正式发布首份《环境、社会及公司治理报告》，同时推出图解ESG报告，进一步提升信息披露的可读性和利益相关方沟通效率。本次报告披露了甘李药业在公司治理、创新研发、产品质量、健康可及、员工发展及绿色运营等方面的实践成果，标志着公司ESG管理与信息披露工作迈入系统化、规范化发展阶段。

During the reporting period, the Company officially released its first "Environmental, Social, and Governance Report" and also launched an illustrated ESG report to further enhance the readability of information disclosure and the efficiency of communication with stakeholders. This report discloses the practical achievements of Gan & Lee Pharmaceuticals in areas such as corporate governance, innovative R&D, product quality, health accessibility, employee development, and green operations, marking that the Company's ESG management and information disclosure work has entered a systematic and standardized development stage.

在可持续发展治理方面，公司不断完善ESG治理体系，构建并落实“决策—管理—执行”三级联动的ESG组织架构，划分各层级权责边界，推动ESG理念全面融入公司的经营管理和生产研发。

In terms of sustainable development governance, the Company continuously improves its ESG governance system, building and implementing a three-tiered ESG organizational structure of "decision-making—management—execution." It delineates the boundaries of authority and responsibility at each level, promoting the comprehensive integration of the ESG philosophy into the Company's business management and production R&D.

报告期内，公司荣获CPHI企业社会责任奖、“520社会责任日”优秀案例等荣誉，体现了公司在可持续发展领域的实践成果获得行业及专业机构的广泛认可。

During the reporting period, the Company received honors such as the CPHI (Chemical Pharmaceutical Ingredient) Corporate Social Responsibility Award and the "520 Social Responsibility Day" Excellent Case award, reflecting that the Company's practical achievements in the field of sustainable development have been widely recognized by the industry and professional institutions.

未来，公司将持续深化ESG理念与经营及业务发展的有机融合，助力公司长期稳健的价值创造与高质量发展。

In the future, the Company will continue to deepen the organic integration of the ESG philosophy with its operations and business development, supporting the Company's long-term, stable value creation and high-quality development.

报告期内公司经营情况的重大变化，以及报告期内发生的对公司经营情况有重大影响和预计未来会有重大影响的事项

Significant changes in the Company's operations during the reporting period and major events that occurred during the reporting period that have had, or are expected to have, a significant impact on the Company's operations

三、报告期内核心竞争力分析

(一) 技术创新及研发优势

甘李药业作为中国首家掌握产业化生产胰岛素类似物技术的公司，自成立以来，一直秉承“质量第一 永远创新”的企业宗旨和“科学 极致”的企业文化，先后成功研发出多款第三代胰岛素类似物产品，涵盖长效、速效、预混三个胰岛素功能细分市场。在不断冲击糖尿病治疗胰岛素药物天花板的同时，公司肩负“为人类提供更高质量的药品和服务”的使命砥砺前行，积极参与肥胖/超重、降脂等与糖尿病相关的内分泌代谢疾病药物研发工作，旨在为糖尿病患者带来更多更优质的治疗选择。同时，公司持续高效推动药物的研发进程，不断开发具有创新性的化学药和生物药，重点关注代谢性疾病、心血管疾病和其他治疗领域，为公司的持续长远发展注入新活力。此外，公司通过整合多样的资源，积极开展国内外交流与合作，进一步提高公司研发实力，为公司的持续发展注入更多生命力。报告期内，公司研发投入金额达6.10亿元，占营业收入比重27.43%，为探索科学与技术的边界提供了坚实保障。

1. 平台筑基：前沿技术驱动源头创新

公司以研发为立身之本，通过强化“顶尖人才与学术生态”和“平台化、一体化技术矩阵”两大支柱，系统性夯实源头创新能力。

III Analysis of core competitiveness during the reporting period

(I) Technological Innovation and R&D Advantages

As the first company in China to master the technology of industrialized production of insulin analogs, Gan & Lee Pharmaceuticals has been adhering to the corporate motto of "Quality First, Innovation Forever," and the corporate culture of "Science, Exellence," since its establishment. It has successfully researched and developed a number of third-generation insulin analog products, covering the three functional segments of insulin: long-acting, rapid-acting, and premixed. While continuously pushing the boundaries of insulin drugs for diabetes mellitus management, the Company carries the mission of "Delivering high-quality medicines and services to improve lives worldwide," and forges ahead, actively engaging in R&D of drugs for diabetes-related endocrine and metabolic diseases, such as obesity/overweight and lipid-lowering, with the aim of providing patients with diabetes mellitus with more and higher-quality treatment options. Moreover, the Company continues to efficiently advance the drug R&D process, constantly developing innovative chemical drugs and biopharmaceuticals, with a key focus on metabolic diseases, cardiovascular disorders, and other therapeutic areas, injecting new vitality into the Company's sustainable long-term development. In addition, by integrating diverse resources and actively engaging in domestic and international exchanges and cooperation, the Company further enhances its R&D capabilities, injecting more vitality into its sustainable development. During the reporting period, the Company's R&D investment amounted to RMB 0.610 billion, accounting for 27.43% of its operating revenue, providing a solid guarantee for exploring the boundaries of science and technology.

1. Platform Foundation: Cutting-Edge Technology Driving Innovation at the Source

With R&D as its bedrock, the Company systematically reinforces its innovation capabilities at the source through two pillars: "top-tier talent and academic ecosystem" and "platform-based, integrated technology matrix."

在科研创新能力方面，公司深度携手清华大学、北京大学、中国科学院等顶级学术力量，共建博士后科研工作站，聚焦关键前沿技术，联合培育能攻克底层难题的高层次研发人才，让学术智慧与产业需求在源头同频共振。在人才培养层面，积极与北京地区及全国重点医药类高校推进专业硕士联合培养项目，共同制定课程体系，并开设企业定制化课程，将产业一线研发课题转化为教学案例，实现人才储备向培养阶段前移；同时，通过共建实训基地、产学研协同育人项目，为学生提供从理论到实践的完整成长路径，提前锁定并塑造具备创新潜质的青年骨干。通过“顶尖科研平台共建—专业人才共育—创新实践共融”的生态闭环，不仅强化了公司的人才蓄水池，更从源头激活了持续创新的内生动力，为关键技术突破与产品迭代提供了坚实支撑。

In terms of scientific research and innovation capabilities, the Company has deeply collaborated with top academic institutions such as Tsinghua University, Peking University, and the Chinese Academy of Sciences to jointly establish a postdoctoral research station. It focuses on key cutting-edge technologies and jointly cultivates high-level R&D talent capable of overcoming fundamental challenges, allowing academic wisdom and industrial needs to resonate at the source. At the talent cultivation level, the Company actively promotes joint professional master's degree programs with key pharmaceutical universities in the Beijing area and nationwide. It jointly develops curriculum systems and offers customized corporate courses, transforming frontline R&D topics from the industry into teaching cases, thereby moving talent reservation to an earlier cultivation stage. Moreover, by co-establishing practical training bases and industry-university-research collaborative education projects, it provides students with a complete growth path from theory to practice, pre-emptively identifying and shaping young key employees with innovative potential. Through the ecological closed loop of "co-building top scientific research platforms—co-cultivating professional talent—co-integrating innovative practices," the Company has not only strengthened its talent pool but also activated the endogenous driving force for continuous innovation from the source, providing solid support for key technological breakthroughs and product iteration.

在技术平台建设上，公司聚焦全球前沿药物研发领域，构建了覆盖多肽、蛋白、PROTAC及小核酸等多元技术领域的核心平台，形成从源头创新到产业化的全链条研发能力。在此基础上，公司积极拓展外部合作，持续深化人工智能药物研发等新兴技术平台布局。2026年7月，由公司牵头申报，晶泰科技联合共建的“AI智肽递送实验室”获得“北京市重点实验室”认定并正式揭牌。多肽类药物技术平台作为代谢疾病领域领军平台，已推动6款胰岛素产品成功上市，4款1类新药进入临床后期，并在长效化修饰、口服化递送及智能缓释技术上形成显著行业优势。

In terms of technology platform construction, the Company focuses on the global frontier of drug R&D, building core platforms that cover diverse technology fields such as peptides, proteins, PROTAC, and small nucleic acids, forming a full-chain R&D capability from foundational innovation to industrialization. Building on this, the company actively expands external collaborations and continues to deepen its presence in emerging technology platforms such as AI-powered drug R&D. In July 2026, the "AI Peptide Delivery Laboratory", applied for by the company as the lead and jointly established with XtalPi, was recognized as a "Beijing Key Laboratory" and was officially inaugurated. The peptide drug technology platform, as a leading platform in the field of metabolic diseases, has successfully brought 6 insulin products to market, with 4 Class 1 new drugs entering late-stage clinical trials. It has also established significant industry advantages in long-acting modification, oral delivery, and intelligent sustained-release technologies.

PROTAC技术平台是公司基于核心化学与生物学研发能力，向更前沿治疗模式进行的有重点的战略探索。在先进技术平台的支撑下，公司源头创新成果持续涌现。报告期内，GLR2037片已成功完成I期首例受试者给药，目前进展顺利。此外，公司自主研发的进入临床前研究(Pre-IND)或新药临床试验(IND)申请阶段的创新分子，涵盖PROTAC、抗体、多肽等多种药物类型，治疗领域拓展至代谢、自身免疫、肿瘤等多个方向。

The PROTAC technology platform represents a focused strategic exploration by the Company into more cutting-edge therapeutic modalities, based on its core R&D capabilities in chemistry and biology. Supported by advanced technology platforms, the Company's foundational innovation achievements continue to emerge. During the reporting period, the first subject was successfully dosed in a Phase I study of GLR2037 tablets, and the progress is currently smooth. In addition, the innovative molecules independently developed by the Company that have entered the pre-clinical study (Pre-IND) or Investigational New Drug (IND) application stage cover multiple drug types such as PROTAC, antibodies, and peptides, with therapeutic areas expanding to metabolism, autoimmune diseases, neoplasm, and other directions.

2026年以来，公司共有5个研发项目提交IND申请，4个研发项目获得临床批件。为高效赋能技术平台研发进程，公司配套建设了从结构生物学、成药性评价、工艺开发及药理毒理研究的全链条转化支撑体系，包含生物学技术平台、分析技术平台、工艺开发技术平台、体外评价技术平台、体内药效药代毒理技术平台等。通过上述聚焦平台的矩阵化建设，公司有效确保研发资源向核心优势与战略前沿的高效聚集，形成了“成熟领域持续领先、新兴领域重点突破”的良性创新格局，为构建具备全球竞争力的产品管线提供了坚实引擎。

Since 2026, the Company has submitted IND applications for a total of 5 R&D projects and obtained clinical trial approvals for 4 R&D projects. To efficiently empower the R&D process of its technology platforms, the Company has built a supporting full-chain translational system from structural biology, druggability assessment, process development, and pharmacology/toxicology research. This includes a biology technology platform, an analytical technology platform, a process development technology platform, an in vitro evaluation technology platform, and an in vivo efficacy, pharmacokinetic, and toxicology technology platform. Through the matrix-based construction of these focused platforms, the Company has effectively ensured the efficient aggregation of R&D resources towards core advantages and strategic frontiers. This has formed a benign innovation pattern of "maintaining leadership in mature fields and achieving key breakthroughs in emerging fields," providing a solid engine for building a globally competitive product pipeline.

2. 核心研发管线提速，全力推动管线关键里程碑

2. Accelerating Core Pipeline Development, Driving Key Milestones

从整体体系看，公司现有成熟业务与创新管线之间形成了清晰而稳定的协同结构：在治疗路径上，实现从早期干预到长期控制的连续覆盖；在临床价值上，兼顾疗效提升与患者体验优化；在应用场景上，支持从基层医疗到专科诊疗乃至多学科协作的广泛拓展。随着创新成果的逐步兑现，这一协同效应有望持续释放，进一步增强公司的长期竞争优势。

From an overall system perspective, a clear and stable synergistic structure has been formed between the Company's existing mature business and its innovative pipeline: in the therapeutic pathway, it achieves continuous coverage from early intervention to long-term control; in clinical value, it balances efficacy improvement with patient experience optimization; in application scenarios, it supports broad expansion from primary care to specialist diagnosis and treatment, and even multidisciplinary collaboration. As innovative achievements are gradually realized, this synergistic effect is expected to be continuously released, further enhancing the Company's long-term competitive advantage.

(1) 核心管线提速，全力推动管线关键里程碑

(1) Accelerating Core Pipeline Development, Driving Key Milestones

公司专注于开发具有全球竞争力的差异化产品。在巩固成熟业务基本盘的同时，公司围绕糖尿病及代谢性疾病的长期发展趋势，持续推进具有战略前瞻性的创新研发布局。

The Company focuses on developing differentiated products with global competitiveness. While consolidating the foundation of its mature business, the Company continues to advance its strategically forward-looking innovative R&D layout, focusing on the long-term development trends of diabetes mellitus and metabolic diseases.

在国内临床开发方面：

In terms of domestic clinical development:

博凡格鲁肽注射液作为一款每两周给药一次的GLP-1受体激动剂(GLP-1RA)创新药，其针对2型糖尿病的2项III期关键注册研究(OPTIMUM研究)、针对肥胖/超重适应症的3项III期系列研究(GRADUAL研究)、针对阻塞性睡眠呼吸暂停(OSA)适应症的III期研究均顺利推进中，标志着该产品多个适应症的注册路径全面展开。并同步探索博凡格鲁肽注射液每月一次给药控制和维持体重的潜力，以期通过更低的注射频次、更为便捷的治疗方式提高患者用药依从性，改善GLP-1RA药物长期治疗后体重反弹和疗效欠佳的现状。

Bofanglutide injection, a twice monthly GLP-1 receptor agonist (GLP-1 RA) innovative drug, is smoothly progressing with its two pivotal Phase III registration studies (OPTIMUM studies) for type 2 diabetes mellitus, three Phase III series studies (GRADUAL studies) for the obesity/overweight indication, and the Phase III study for the obstructive sleep apnoea (OSA) indication, marking the full rollout of the registration pathway for multiple indications of this product. The Company is also synchronously exploring the potential of once-monthly Bofanglutide injection for weight control and maintenance, aiming to improve patient treatment adherence through a lower injection frequency and a more convenient treatment method, and to address the issues of weight regain and suboptimal efficacy after long-term treatment with GLP-1 RA drugs.

GZR4注射液是首款进入III期临床的国产第四代基础胰岛素周制剂。报告期内，公司持续推动4项针对2型糖尿病的III期临床研究(SUPER系列)，全面覆盖不同用药背景下的2型糖尿病患者，其中包括一项与全球首款胰岛素周制剂产品进行头对头对照的突破性研究设计，体现了公司对标国际一流治疗标准的研究策略。目前，其中3项针对2型糖尿病的III期研究(SUPER-1、SUPER-2和SUPER-3研究)均已达到主要研究终点，另一项SUPER-8研究正在进行中。

GZR4 injection is the first domestically produced fourth-generation weekly basal insulin formulation to enter Phase III clinical trials. During the reporting period, the Company continued to advance four Phase III clinical studies (SUPER series) for type 2 diabetes mellitus, comprehensively covering patients with type 2 diabetes mellitus from different treatment backgrounds. This includes a breakthrough study design with a head-to-head comparison against the world's first marketed once-weekly insulin, reflecting the Company's research strategy of benchmarking against first-class international treatment standards. Currently, three Phase III studies for type 2 diabetes mellitus (SUPER-1, SUPER-2, and SUPER-3 studies) have all met their primary endpoints, while another study, SUPER-8, is ongoing.

GZR102注射液是国内首款、全球第二款进入临床阶段的基础胰岛素/GLP-1RA固定比例复方周制剂创新药，适应症为2型糖尿病。凭借“双靶点双机制协同、一周一次”的给药方案，有望为糖尿病患者提供更便捷、疗效更佳的治疗选择。报告期内，GZR102注射液正在开展II期临床研究。

GZR102 injection is the first domestically developed, and second globally, once-weekly fixed-ratio combination of basal insulin and GLP-1 RA to enter clinical development. With its "dual-target, dual-mechanism synergy, once-weekly" dosing regimen, it is expected to provide a more convenient and effective treatment option for patients with diabetes mellitus. During the reporting period, GZR102 injection is undergoing a Phase II clinical study.

GZR33注射液是公司自主研发、拥有全球独立知识产权的1类创新长效基础胰岛素日制剂，用于控制糖尿病患者的空腹血糖。临床研究结果表明，与每日一次的德谷胰岛素相比，GZR33注射液血药浓度达峰晚、波动小，且药效持续时间更长，有望为糖尿病患者带来更加平稳持久的血糖控制，是潜在最佳的长效基础胰岛素日制剂。

GZR33 injection is a Class 1 innovative long-acting daily basal insulin formulation, independently developed by the Company with global independent intellectual property rights, used to control fasting blood glucose in patients with diabetes mellitus. Clinical study results show that compared to once-daily insulin degludec, GZR33 injection has a later peak plasma concentration, smaller fluctuations, and a longer duration of action. It is expected to bring more stable and lasting glycemic control to patients with diabetes mellitus and is a potential Best-in-class long-acting daily basal insulin formulation.

GZR101注射液是首款国产、全球第二款进入临床阶段的双胰岛素类似物创新药，适应症为糖尿病。GZR101注射液由长效基础胰岛素GZR33与速效门冬胰岛素混合制成，可更好地模拟生理性胰岛素分泌的双相模式，每日一次给药兼顾空腹与餐后血糖控制，实现平稳降糖。报告期内，GZR101注射液正在开展II期临床研究。

GZR101 injection is the first domestically developed, and second globally, dual insulin analog innovative drug, to enter the clinical stage, indicated for diabetes mellitus. Formulated as a fixed-ratio combination of the long-acting basal insulin GZR33 and the rapid-acting insulin aspart, GZR101 better simulates the biphasic pattern of physiological insulin secretion, controlling both fasting and postprandial blood glucose with once-daily administration to achieve stable glucose lowering. During the reporting period, GZR101 injection is undergoing a Phase II clinical study.

在国际临床开发方面：

报告期内，适应症为肥胖/超重体重管理的博凡格鲁肽注射液在美国顺利完成II期临床研究；适应症为2型糖尿病的GZR33注射液和GZR4注射液在德国分别顺利完成欧美人群首次人体(FIH) I期葡萄糖钳夹试验(GZR33)和中期分析(GZR4)。葡萄糖钳夹试验是评价胰岛素类药物药代动力学和药效动力学的重要研究方法。相关研究结果为进一步评估上述产品的安全性、药理学及药效学特征提供了支持，并为后续全球开发和监管沟通奠定了基础。其中，博凡格鲁肽注射液和GZR4注射液正积极准备与欧美监管机构开展沟通，以支持后续全球III期研究的稳步推进。公司将继续依托中国与海外并行开发的策略，审慎推进创新药在全球主要市场的开发进程。

In terms of international clinical development:

During the reporting period, Bofanglutide injection indicated for obesity/overweight weight management successfully completed its Phase II clinical study in the US; GZR33 injection and GZR4 injection indicated for type 2 diabetes mellitus completed a first-in-human (FIH) Phase I glucose clamp study (GZR33) and an interim analysis (GZR4), respectively, in European and American participants in Germany. The glucose clamp study is an important research method for evaluating the pharmacokinetics and pharmacodynamics of insulin-class drugs. The relevant study results provide support for further evaluating the safety, pharmacological, and pharmacodynamic characteristics of the above products, and have laid a foundation for subsequent global development and regulatory communication. Among them, Bofanglutide injection and GZR4 injection are actively preparing for communication with European and American regulatory agencies to support the steady advancement of subsequent global Phase III studies. The Company will continue to rely on its parallel development strategy in China and overseas and prudently advance the development process of its innovative drugs in major global markets.

在全球创新药产业加速迈向高质量创新与国际协同发展的背景下，公司始终坚持科学、审慎、开放的原则，稳步推进创新药全球研发与注册布局，持续深化国际合作，努力提升创新成果的全球可及性与影响力。

Against the backdrop of the global innovative drug industry accelerating towards high-quality innovation and international collaborative development, the Company has always adhered to the principles of being scientific, prudent, and open. It steadily advances the global R&D and registration layout of its innovative drugs, continuously deepens international cooperation, and strives to enhance the global accessibility and influence of its innovative achievements.

(2) 研发管线整体高效推进与成果产出

在推动前沿管线的同时，公司深度挖掘已上市产品的潜力。报告期内，公司核心胰岛素产品的市场渗透率和品牌影响力进一步提升，持续推动整体市场份额扩大。

(2) Overall Efficient Advancement of the R&D Pipeline and Output of Results

While advancing its cutting-edge pipeline, the Company is deeply exploring the potential of its marketed products. During the reporting period, the market penetration rate and brand influence of the Company's core insulin products were further enhanced, continuously driving the expansion of its overall market share.

同时，口服降糖药西格列汀二甲双胍片(II)已获得国家药品监督管理局签发的产品注册批件，与现有注射制剂形成互补，构建“口服—注射”相衔接的治疗方案组合，助力早日实现对糖尿病患者服务的“甘李一站式解决方案”，实现对糖尿病从早期干预到后期管理的全病程覆盖，为临床提供更加灵活、阶梯化的治疗选择。在代谢及肾病领域，公司持续拓展管线边界，多个品种取得阶段性注册进展。非奈利酮片的上市申请已获国家药品监督管理局受理；地非法林注射液原料药已提交注册资料，制剂申报工作有序开展。上述品种的稳步推进，将进一步丰富公司在慢性病领域的产品矩阵，为后续商业化布局奠定坚实基础。

Moreover, the oral antidiabetic drug Sitagliptin and Metformin Hydrochloride Tablets (II) has obtained a product registration certificate issued by the NMPA. It complements the existing injectable formulations, building a treatment portfolio that connects "oral-injectable" therapies, helping to advance towards the "Gan & Lee One-Stop Solution" for patients with diabetes mellitus. It achieves full-course coverage of diabetes mellitus from early intervention to late-stage management, providing more flexible and tiered treatment options for clinical practice. In the fields of metabolism and nephropathy, the Company continues to expand its pipeline boundaries, with several products achieving phased registration progress. The marketing application for Finerenone tablets has been accepted by the NMPA; the registration materials for Difelikefalin injection API have been submitted, and the drug product application work is proceeding in an orderly manner. The steady progress of the above products will further enrich the Company's product matrix in the field of chronic diseases and lay a solid foundation for subsequent commercialization layout.

3. 研誉双收：获得全球学术界与行业高度认可

3. Research Excellence, Global Acclaim: Recognized by Academia and Industry

立足中国，面向世界，报告期内，公司通过学术交流持续增强国际影响力，创新研究成果在国际学术舞台获得广泛展示与认可。在2026年ADA年会上，公司共有3款糖尿病领域创新药的4项研究入选，并进行4项口头壁报展示。2026年以来，公司在研产品在国际知名学术期刊上共发表研究论文2篇。其中，博凡格鲁肽注射液治疗2型糖尿病的IIb期临床试验数据，成功发表于国际顶级期刊《Annals of Internal Medicine》。该研究系全球范围内首个发表的、关于每两周给药一次GLP-1RA在2型糖尿病治疗领域的临床研究数据，为2型糖尿病治疗更便捷的给药方案提供了关键的循证医学基础。此外，博凡格鲁肽注射液治疗2型糖尿病和超重/肥胖的两项Ib/IIa期临床研究结果，均在Cell杂志子刊《Cell Reports Medicine》发表，体现了公司在代谢疾病领域持续、扎实的科研积累与创新能力。

Based in China and facing the world, the Company continuously enhanced its international influence through academic exchanges during the reporting period, with its innovative research results being widely presented and recognized on the international academic stage. At the 2026 Scientific Sessions of ADA, 4 studies on 3 of the Company's innovative drugs in the diabetes mellitus field were selected, with 4 poster presentations. Since 2026, the Company has published a total of 2 research papers on its investigational products in internationally renowned academic journals. Among them, the Phase IIb clinical trial data of Bofanglutide injection for the treatment of type 2 diabetes mellitus were published in the top international journal "*Annals of Internal Medicine*". This study is the first published clinical research data worldwide on a twice monthly GLP-1 RA in the field of type 2 diabetes mellitus management, providing a key evidence-based medicine foundation for a more convenient dosing regimen for type 2 diabetes mellitus management. In addition, the results of two Phase Ib/IIa clinical studies of Bofanglutide injection for the treatment of type 2 diabetes mellitus and overweight/obesity were both published in the Cell sub-journal "*Cell Reports Medicine*," reflecting the Company's continuous and solid scientific research accumulation and innovation capabilities in the field of metabolic diseases.

2026年7月，由甘李药业牵头申报、晶泰科技联合共建的“AI智肽递送实验室”获“北京市重点实验室”认定，并正式揭牌。此次认定标志着甘李药业在企业创新能力与实验室基础建设方面获得市级权威认可，同时也意味着甘李药业及晶泰科技在人工智能赋能多肽药物研发领域的合作进入全面深化阶段。

In July 2026, the "AI Peptide Delivery Laboratory," applied for by Gan & Lee Pharmaceuticals as the lead and jointly constructed with XtalPi, was recognized as a "Beijing Key Laboratory" and was officially inaugurated. This recognition signifies that Gan & Lee Pharmaceuticals has received municipal-level authoritative approval for its corporate innovation capabilities and laboratory infrastructure construction. It also means that the collaboration between Gan & Lee Pharmaceuticals and XtalPi in the field of AI-empowered peptide drug R&D has entered a stage of comprehensive deepening.

未来，公司将继续秉承创新精神，深化技术研发，推动医药行业的持续进步，为全球糖尿病治疗领域提供更安全、高效的“中国方案”，为人类健康事业贡献更多力量。

Moving forward, the Company will continue to uphold the spirit of innovation, deepen technological research and development, and drive ongoing progress in the pharmaceutical industry, providing safer and more efficient “China solutions” for the global diabetes treatment field and contributing further to the advancement of human health.

（二）全产品线布局优势

(II) Advantages of a Full Product Line Layout

作为中国重组胰岛素技术的行业领先者，公司不仅拥有完整的胰岛素研发管线，还逐步布局各类口服内分泌代谢病药物研发管线，其中五款胰岛素类似物产品、一款人胰岛素产品以及四款口服降糖药产品已经获批上市。胰岛素产品覆盖长效、速效、预混三个胰岛素功能细分市场，在第二代、第三代胰岛素持续贡献稳定收入的同时，公司也在积极布局和推进第四代胰岛素以及更前沿的糖尿病治疗相关的药物和疗法。

As an industry leader in recombinant insulin technology in China, the Company not only has a complete insulin R&D pipeline but has also gradually laid out R&D pipelines for various oral endocrine and metabolic disease drugs. Among them, five insulin analog products, one human insulin product, and four oral antidiabetic drug products have been approved for marketing. The insulin products cover the three functional sub-markets of long-acting, rapid-acting, and pre-mixed insulin. While second- and third-generation insulins continue to contribute stable revenue, the Company is also actively laying out and advancing fourth-generation insulin and more cutting-edge drugs and therapies related to diabetes mellitus management.

为持续突破糖尿病治疗边界，公司积极投入创新生物药的研发。其中，自主研发的GLP-1RA类新药博凡格鲁肽注射液，已围绕肥胖/超重、肥胖合并阻塞性睡眠呼吸暂停以及2型糖尿病三大适应症开展中国III期临床研究。该产品凭借“头对头”设计，有望在巨大的GLP-1市场中确立差异化优势，成为驱动未来增长的核心引擎。

To continuously break through the boundaries of diabetes mellitus management, the Company actively invests in the R&D of innovative biopharmaceuticals. Among them, the self-developed new GLP-1 RA class drug, Bofanglutide injection, has initiated Phase III clinical studies in China for three major indications: obesity/overweight, obesity combined with obstructive sleep apnoea, and type 2 diabetes mellitus. With its "head-to-head" design, this product is expected to obtain a differentiated advantage in the huge GLP-1 market and become a core engine driving future growth.

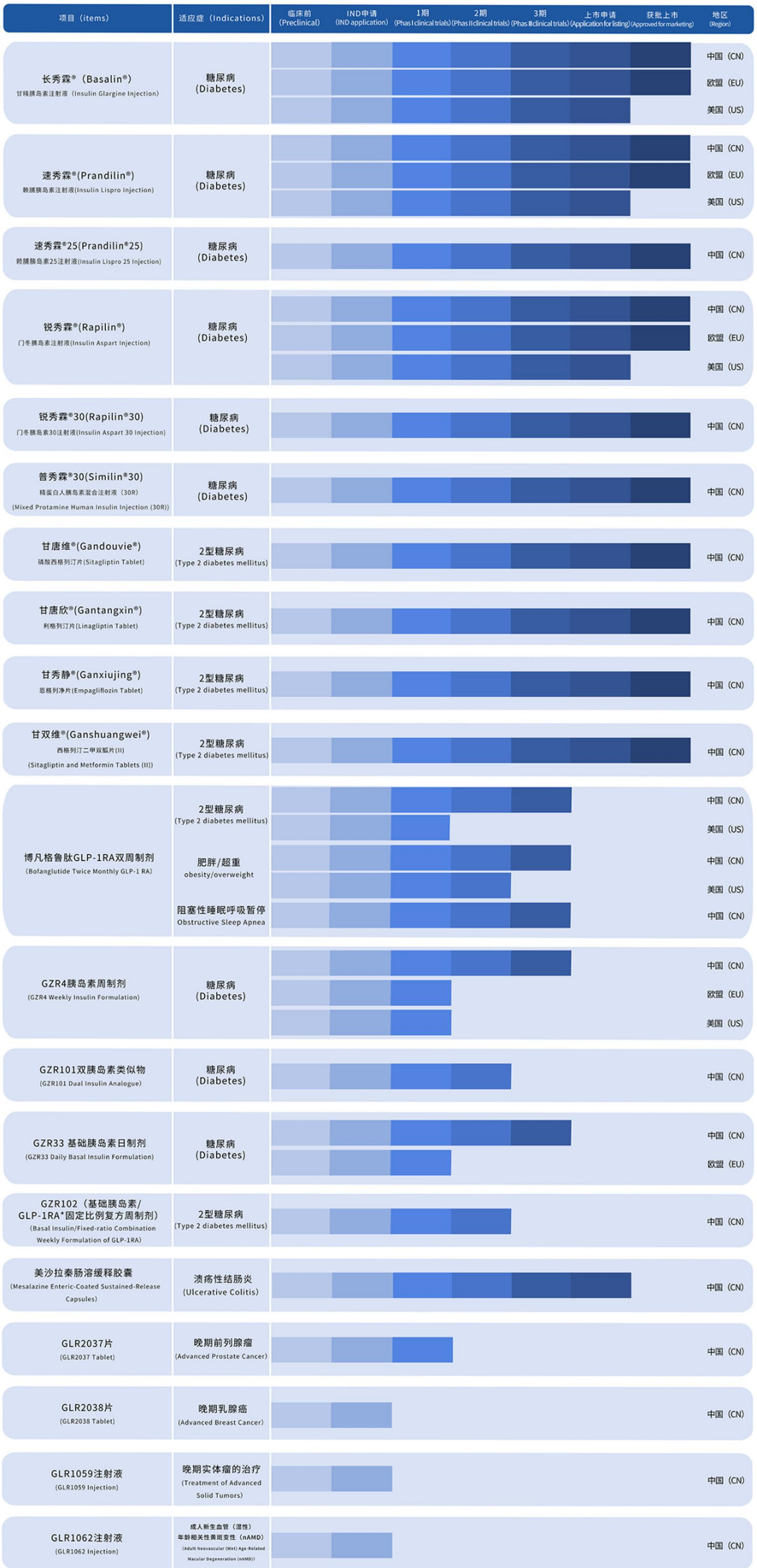
在口服药物方面，公司围绕心血管、代谢疾病及免疫系统疾病进行布局，旨在与注射制剂形成协同，为患者提供更灵活、更便捷的阶梯化治疗选择。目前，公司已拥有磷酸西格列汀片、恩格列净片、利格列汀片、西格列汀二甲双胍片(II)等多款口服降糖药。

In terms of oral drugs, the Company is laying out its pipeline around cardiovascular, metabolic, and immune system disorders, aiming to create synergy with injectable formulations and provide patients with more flexible and convenient tiered treatment options. Currently, the Company has several oral antidiabetic drugs, including sitagliptin phosphate tablets, empagliflozin tablets, linagliptin tablets, and Sitagliptin and Metformin Hydrochloride Tablets (II).

这一覆盖“胰岛素与GLP-1、注射与口服、降糖与共病管理”的产品线布局，为公司构筑了宽广的竞争护城河，持续驱动内在价值增长。

This product line layout, covering "insulin and GLP-1, injectable and oral, glycemic control and comorbidity management," has built a broad competitive moat for the Company, continuously driving intrinsic value growth.

表1：公司产品线布局图　　Table 1: Company's Product Line Layout



（三）成本领先优势

公司拥有经验丰富的研发和产业化团队，有利于实验室成果快速实现产业化。公司凭借多年的研发及生产经验，打造了技术先进、工艺科学的生产工厂，并持续进行工艺优化，保证公司产品质量安全以及产品成本控制，不断践行公司成本领先战略。公司在为全球糖尿病患者提供更为普及和负担得起药品的同时，不断推进关键材料国产化替代进程，以合理价格保证国内糖尿病患者用药需求、减轻用药负担。与此同时，公司通过国产化替代的持续推进，供应链自主可控能力不断增强，在降本增效、缩短供货周期、优化库存管理等方面取得突破性进展。

本公司采用全过程控制的策略，将成本控制融入公司经营活动的各个环节中，从产品研发、材料采购、产品制造到产品销售及售后服务整个链条均进行了全面有效的成本控制。同时，不断完善全链条精益化管控体系，增强了各链条间的黏性，有助于公司实现降本增效。

公司不断提高产品销量，进而提升产能利用率，发挥规模效应，摊薄生产成本，进一步保持并提升成本领先优势。同时，公司通过扩大生产规模、加强生产管理和优化资源配置等有效措施，进一步保证药品质量，提高生产效率，多措并举确保集采量的供应。此外，随着产量的增加，公司单位产品所分摊的固定成本下降，规模效应将会进一步凸显。本公司将凭借成本优势以及规模优势支持公司在市场以及研发方面的持续投入，以更好保障公司的可持续发展。

(III) Cost Leadership Advantage

The Company has a highly experienced R&D and industrialization team, well-equipped to the rapid translate laboratory results into industrialization. Drawing on years of R&D and manufacturing experience, the Company has established a technologically advanced and scientifically driven production facility. Continuous process optimization ensures the highest standards of product quality and cost control, in line with our ongoing commitment to a cost-leading strategy. While providing more accessible and affordable medicines for diabetic patients worldwide, the Company is continuously advancing the process of substituting key materials with domestic alternatives to ensure the medication needs of domestic diabetic patients at reasonable prices and reduce their medication burden. Moreover, through the continuous advancement of domestic substitution, the Company's supply chain autonomy and control have been continuously enhanced, achieving breakthroughs in cost reduction and efficiency improvement, shortening supply cycles, and optimizing inventory management.

The company adopts a strategy of comprehensive process control, integrating cost management into all aspects of its operational activities. We have implemented an effective cost control system across the entire value chain - from product R&D, material procurement, and manufacturing to sales and after-sale services. Simultaneously, the Company continuously refines its full-chain lean management and control system, which strengthens the integration across the value chains, contributing to the Company's goals of cost reduction and efficiency improvement.

The Company continuously increases product sales, thereby improving capacity utilization, leveraging economies of scale, diluting production costs, and further maintaining and enhancing its cost leadership advantage. Moreover, through effective measures such as expanding production scale, strengthening production management, and optimizing resource allocation, the Company further ensures drug quality, improves production efficiency, and takes multiple measures to ensure the supply for centralized procurement volumes. As production volume grow, the fixed cost per unit will decrease, further accentuating the benefits of economies of scale. The Company will continue to leverage its cost and scale advantages to support ongoing investments in marketing and R&D, ensuring sustainable growth.

（四）国际化战略优势

自2005年布局国际化战略以来，公司已建立起覆盖研发、注册、生产、商业化的全球运营体系。目前，公司海外获批产品的类别包括各类胰岛素原料药、卡式瓶注射液、预填充注射笔等。国际化战略已成为公司实现“布局全球市场，成为世界顶尖的医药企业”愿景的核心驱动力，在这一战略指引下，公司持续推进国际化布局，致力于将中国制造的优质药品推向全球市场。

1. 从准入到深耕：海外商业化按下“加速键”

随着主要产品在欧亚、亚太、拉美、非洲等核心新兴国家的注册完成，公司国际业务重心逐步转向商业化深耕。2026年上半年，公司持续推动商业模式升级，结合产品特性和当地市场特点，通过多元化的业务模式，深化与区域领先药企的合作，系统布局海外政府招标准入渠道，加强与本地公共卫生体系协同合作，加速全球市场渗透，构建更具韧性和可持续性的国际化营销体系。

依托稳定的规模化产能与国际先进的质量管理体系，公司产品在海外市场竞争力不断增强。凭借可靠的供应保障和卓越品质，公司获得国际客户广泛认可，带动订单量持续上升，海外销售收入快速增长。与此同时，公司持续深化与战略伙伴的本地化合作，在新兴市场推进产品技术输出及本地化生产准备工作。报告期内，已完成多个技术输出项目，涵盖甘精胰岛素、门冬胰岛素30、赖脯胰岛素等核心产品。“联合实施、互利共赢”的合作模式不仅显著提升了产品技术输出效率，更精准契合当地市场需求，为公司全球商业化布局筑牢坚实根基。

(IV) Internationalization strategy advantage

Since establishing its internationalization strategy in 2005, the Company has built a global operational system covering R&D, registration, production, and commercialization. Currently, the categories of the Company's overseas approved products include various types of insulin active pharmaceutical ingredients, cartridge injections, and pre-filled pens. The internationalization strategy has become the core driving force for the Company to achieve its vision of "Expanding our impact worldwide in becoming a leading global pharmaceutical company,". Under the guidance of this strategy, the Company continues to advance its international layout, committed to bringing high-quality medicines made in China to the global market.

1. From Access to Deeper Market Presence: Overseas Commercialization Accelerates

As the registration of major products is completed in key emerging countries in Eurasia, Asia-Pacific, Latin America, and Africa, the focus of the Company’s international business is gradually shifting to deep commercial cultivation. In the first half of 2026, the Company continued to promote the upgrading of its business models. By combining product characteristics with local market features, it deepened cooperation with leading regional pharmaceutical companies through diversified business models, systematically laid out overseas government bidding and access channels, strengthened collaborative cooperation with local public health systems, accelerated global market penetration, and built a more resilient and sustainable international marketing system.

Relying on stable large-scale production capacity and an internationally advanced quality management system, the competitiveness of the Company’s products in overseas markets is continuously increasing. With reliable supply assurance and excellent quality, the Company has gained wide recognition from international customers, leading to a continuous increase in order volume and rapid growth in overseas sales revenue. Moreover, the Company continued to deepen its localized cooperation with strategic partners, advancing product technology transfer and localization production preparations in emerging markets. During the reporting period, multiple technology transfer projects have been completed, covering core products such as insulin glargine, insulin aspart 30, and insulin lispro. The "joint implementation, mutual benefit, and win-win" cooperation model not only significantly improves the efficiency of product technology transfer but also more accurately meets local market needs, building a solid foundation for the Company's global commercialization layout.

在深耕新兴市场的同时，公司在欧洲发达市场亦取得重要突破。2026年1月，公司核心产品甘精胰岛素注射液(Ondibta®)获得欧盟委员会批准上市，用于治疗成人、青少年及2岁以上儿童糖尿病患者。随后，公司赖脯胰岛素注射液(Bysumlog®)和门冬胰岛素注射液(Dazparda®)于2026年2月获得CHMP积极意见，并于2026年5月正式获得欧盟委员会上市批准。至此，公司已在2026年上半年实现甘精、赖脯及门冬三款核心胰岛素产品均获得欧盟委员会上市批准，进一步完善了公司在发达市场的产品布局，为全球商业化战略纵深推进奠定了坚实基础。

While deeply cultivating emerging markets, the Company has also achieved important breakthroughs in developed European markets. In January 2026, the Company's core product, insulin glargine injection (Ondibta®), was approved for marketing by the European Commission for the treatment of diabetes mellitus in adults, adolescents, and children aged 2 years and older. Subsequently, the Company's insulin lispro injection (Bysumlog®) and insulin aspart injection (Dazparda®) received a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) in February 2026 and were officially granted marketing approval by the European Commission in May 2026. Thus far, in the first half of 2026, the Company has achieved marketing approval from the European Commission for all three of its core insulin products—glargine, lispro, and aspart. This further perfects the Company's product layout in developed markets and lays a solid foundation for the in-depth advancement of its global commercialization strategy.

2. 双轮并进：全球合作版图持续扩容

2. Two-Pronged Strategy: Expanding the Global Partnership Footprint

公司以创新药与胰岛素业务双轮驱动，全面推进国际化战略布局。

The Company is driven by the dual engines of its innovative drug and insulin businesses, comprehensively advancing its internationalization strategy layout.

在胰岛素领域，公司积极推进与海外区域领先药企的合作。一方面，公司与巴西卫生部下属实验室及巴西本土生物制药企业合作推进PDP项目，成为首个进入巴西PDP医药项目名单的中国药企，也是首家参与南美国家胰岛素供应链本地化建设的中国企业。报告期内，公司持续依托该合作框架稳步落地各项工作，严格依照既定合作规划全速推进项目落地、本地化生产与供应链搭建相关事宜。

In insulin, the Company is actively promoting cooperation with leading regional pharmaceutical companies overseas. On the one hand, the Company is collaborating with laboratories affiliated with the Brazilian Ministry of Health and Brazilian biopharmaceutical companies to advance the PDP pharmaceutical project, making it the first Chinese pharmaceutical company included in Brazil's PDP project and the first Chinese company to participate in the localization of the insulin supply chain in a South American country. During the reporting period, the Company continued to steadily implement various tasks under this cooperation framework, strictly adhering to the established cooperation plan to accelerate project implementation, local production, and supply chain construction.

在胰岛素领域持续深化海外合作的同时，公司在创新药领域的全球商业化布局亦取得重要进展。2026年4月，公司自主研发的双周GLP-1RA博凡格鲁肽注射液国际合作取得重要进展，与韩国头部药企达成独家合作协议，进一步拓展创新产品商业化版图。

While continuing to deepen its overseas insulin partnerships, the Company has also made significant progress in the global commercialization of its innovative drugs. In April 2026, the Company signed an exclusive partnership agreement for Bofanglutide injection, its independently developed twice monthly GLP-1 RA, with a leading South Korean pharmaceutical company, further expanding the innovative product's commercial footprint.

四、其他披露事项

(一) 可能面对的风险

甘李药业始终以“为人类提供更高质量的药品和服务”为企业使命，专注人类健康事业；秉持“质量第一 永远创新”的企业宗旨，深入洞察患者与临床的迫切需求；以“科学 极致”为企业文化核心，在学术探索与临床实践中不断创新；以“布局全球市场，成为世界顶尖的医药企业”为企业愿景，致力于为全球患者提供优质的诊治产品与医疗服务。

1. 行业政策变化风险

医药行业作为国家重点监管领域，其发展深受政策导向影响。2026年以来，随着医药卫生体制改革持续深化，国家相继出台《关于印发2026年纠正医药购销领域和医疗服务中不正之风工作要点的通知》《关于健全药品价格形成机制的若干意见》《医药代表管理办法》等多项监管文件，对企业的合规管理、营销模式等提出更高要求。在此背景下，公司面临合规成本上升、营销体系重构等多重挑战。

应对措施：

(1)深化基层渠道布局：积极响应国家推动集采药品“进零售药店、民营医疗机构、基层医疗机构”的政策导向，加快产品在基层医疗终端的准入与覆盖；(2)加速创新产品上市：紧抓政策窗口期，推动高临床价值新药优先审评与快速落地，培育新的利润增长点；(3)探索多元合作模式：与其他健康产业(如商业保险等)进行跨界合作，探索新的盈利模式；(4)拓展国际市场：积极扩展新兴市场，开拓公司新的利润增长点；(5)动态关注政策动向：密切关注国家及地方相关政策的变化趋势，及时调整企业发展战略。同时，通过行业协会等平台，积极表达企业的合理诉求，为政策制定提供参考意见。

IV Other disclosure matters

(I) Risks the Company may face

Gan & Lee Pharmaceuticals is consistently committed to its corporate mission of "Delivering high-quality medicines and services to improve lives worldwide," dedicating itself to advancing human health. Adhering to the corporate tenet of "Quality First, Innovation Forever," the company deeply addresses the urgent needs of patients and clinical practice. With a corporate culture centered on "Science, Excellence," Gan & Lee pursues continuous innovation in academic exploration and clinical application. Guided by the corporate vision of "Expanding our impact worldwide in becoming a leading global pharmaceutical company," Gan & Lee strives to deliver high-quality diagnostic and therapeutic products and medical services to patients worldwide.

1. Risk of Industry Policy Changes

As a key national regulatory area, the development of the pharmaceutical industry is deeply influenced by policy direction. Since 2026, with the continuous deepening of the reform of the medical and health system, the state has successively issued several regulatory documents such as the "*Notice on Key Points for Addressing Malpractices in Pharmaceutical Procurement and Medical Services in 2026*," the "*Several Opinions on Improving the Drug Price Formation Mechanism*," and the "*Administrative Measures for Medical Representatives*," which have placed higher requirements on corporate compliance management, marketing models, etc. Against this backdrop, the Company faces multiple challenges, including rising compliance costs and the restructuring of the marketing system.

Countermeasures:

(1) Deepen primary-level channel layout: Actively respond to the national policy direction of promoting centralized procurement drugs to "enter retail pharmacies, private medical institutions, and primary medical institutions," and accelerate product access and coverage in primary medical terminals; (2) Accelerate the launch of innovative products: Seize the policy window, promote priority review and rapid launch of new drugs with high clinical value, and cultivate new profit growth points; (3) Explore diverse cooperation models: Engage in cross-industry cooperation with other health industries (such as commercial insurance) to explore new profit models; (4) Expand international markets: Actively expand into emerging markets to open up new profit growth points for the Company; (5) Dynamically monitor policy trends: Closely monitor the changing trends of national and local policies and adjust the corporate development strategy in a timely manner. Moreover, through platforms such as industry associations, actively express the reasonable demands of the enterprise and provide reference opinions for policy-making.

2. 公司新药研发不达预期风险

新药研发具有高投入、长周期、高失败率的典型特征，且受外部环境变动影响。即便项目顺利推进至上市阶段，仍可能因疾病谱变迁、竞品迭代加速、医保支付政策调整等因素，导致产品商业化不及预期，进而影响企业长期盈利能力和成长动能。

应对措施：

(1)双轨并进研发策略：一方面基于国际前沿靶点开发Best-in-class类药物，快速响应临床需求；另一方面依托自主技术平台，稳步推进First-in-class原创药布局；(2)完善科学决策机制：整合内外部专家资源，结合前沿技术趋势与市场前景，提升立项与阶段评审的科学性与前瞻性；(3)强化全周期风险管理：在关键研发节点设置技术评估与退出机制，动态监控项目进展，及时优化资源配置；(4)深化外部协同创新：与具备技术优势、管线互补的生物技术公司开展战略合作，通过引进人工智能药物研发体系、联合开发等方式丰富产品矩阵；(5)优化研发运营效率：评估研发各环节的投入产出比，将低附加值的研发环节进行外包，并做相应的组织架构调整，以加快新药上市进程。

3. 市场竞争加剧风险

公司聚焦的内分泌与代谢疾病治疗领域，正迎来前所未有的市场扩容。全球糖尿病及超重/肥胖患者数量持续攀升，吸引众多国内外药企密集布局。当前市场竞争已从传统仿制药延伸至GLP-1RA等多靶点创新药，叠加国家集采对同质化产品的价格挤压，公司在市场准入、渠道拓展及定价策略方面面临更大压力。

应对措施：

2. Risk of New Drug R&D Not Meeting Expectations

New drug R&D is characterized by high investment, long cycles, and a high failure rate, and is affected by changes in the external environment. Even if a project progresses smoothly to the marketing stage, factors such as changes in the disease spectrum, accelerated iteration of competing products, and adjustments in medical insurance payment policies may still lead to the product's commercialization falling short of expectations, thereby affecting the company's long-term profitability and growth momentum.

Countermeasures:

(1) Dual-track R&D strategy: On one hand, develop Best-in-class drugs based on cutting-edge international targets to quickly respond to clinical needs; on the other hand, rely on proprietary technology platforms to steadily advance the layout of First-in-class original drugs; (2) Improve scientific decision-making mechanism: Integrate internal and external expert resources, combined with cutting-edge technology trends and market prospects, to enhance the scientific and forward-looking nature of project initiation and phase reviews; (3) Strengthen full-cycle risk management: Establish technical assessment and exit mechanisms at key R&D nodes, dynamically monitor project progress, and optimize resource allocation in a timely manner; (4) Deepen external collaborative innovation: Engage in strategic cooperation with biotechnology companies that have technological advantages and complementary pipelines to enrich the product matrix through methods such as introducing AI-powered drug R&D systems and joint development; (5) Optimize R&D operational efficiency: Evaluate the input-output ratio of each R&D link, outsource low-value-added R&D links, and make corresponding organizational structure adjustments to accelerate the new drug launch process.

3. Risk of Intensified Market Competition

The field of endocrine and metabolic disease treatment, which the Company focuses on, is experiencing unprecedented market expansion. The number of patients with diabetes mellitus and overweight/obesity worldwide continues to climb, attracting numerous domestic and international pharmaceutical companies to make intensive layouts. Current market competition has extended from traditional generic drugs to multi-target innovative drugs like GLP-1 RA. Coupled with the price pressure on homogeneous products from national centralized procurement, the Company faces greater pressure in market access, channel expansion, and pricing strategies.

Countermeasures:

(1)实施精准差异化营销：针对不同产品特性与目标人群，制定定制化推广策略，结合数字化工具提升品牌影响力与患者触达效率；(2)加速海外新兴市场渗透：基于深入的区域政策、支付能力与竞争格局分析，制定本地化准入与商业化路径；(3)强化源头创新能力：持续加大研发投入，重点布局具有新作用机制或新靶点的糖尿病及代谢疾病治疗药物，构筑技术壁垒；(4)打造敏捷高效供应链：优化从原料采购到终端配送的全链条协同，提升供应稳定性，降低运营成本，增强整体盈利韧性。

(1) Implement precise and differentiated marketing: Formulate customized promotion strategies for different product characteristics and target populations, and use digital tools to enhance brand influence and patient outreach efficiency; (2) Accelerate penetration of overseas emerging markets: Develop localized market access and commercialization pathways based on in-depth analysis of regional policies, payment capabilities, and competitive landscapes; (3) Strengthen foundational innovation capabilities: Continuously increase R&D investment, prioritizing pipeline assets in diabetes mellitus and metabolic diseases with new mechanisms of action or new targets to build competitive moats; (4) Build an agile, efficient supply chain: Optimize full-chain synergy from raw material procurement to terminal distribution, improve supply stability, reduce operating costs, and enhance overall profit resilience.

(二) 其他披露事项

(II) Other disclosure matters

提质增效：2026年初，公司发布了《2026年度“提质增效重回报”行动方案》并积极落实逐项推进。公司始终坚持企业发展愿景，贯彻企业发展战略，落实“稳增长、促创新”的核心发展理念。2026年上半年，公司实现营业收入22.23亿元，同比增长7.56%；归属于上市公司股东的净利润6.10亿元，同比增长1.01%。报告期内，公司依托产品竞争力、集采准入优势及成熟的运营体系，持续拓展医疗机构覆盖并深化基层渗透，带动销量稳步攀升，国内制剂销量4,968万支，同比增加6.05%；国内收入为17.97亿元，较上年同期减少0.48亿元，主要系公司适用增值税税率由3%调整为13%所致；同时，公司加速推进国际市场开拓工作，国际收入为4.26亿元，较上年同期增加2.05亿元，同比增长92.33%。公司将延续国内市场与国际市场并重，全面提升产品在国内胰岛素市场市占率的同时，加速推进国际市场开拓工作，助力国内国际市场双增长。

Improving Quality and Efficiency: In early 2026, the Company released the "2026 Action Plan for Improving Quality, Increasing Efficiency, and Emphasizing Returns" and has been actively implementing it item by item. The Company has always adhered to its corporate development vision, implemented its corporate development strategy, and put into practice the core development philosophy of "stabilizing growth and promoting innovation." In the first half of 2026, the Company achieved an operating revenue of RMB 2.223 billion, a year-on-year increase of 7.56%; the net profit attributable to shareholders of the listed company was RMB 0.610 billion, a year-on-year increase of 1.01%. During the reporting period, relying on its product competitiveness, centralized procurement access advantages, and mature operating system, the Company continued to expand its coverage of medical institutions and deepen its primary-level penetration, driving a steady increase in sales volume. Domestic sales of drug products reached 49.68 million vials, a year-on-year increase of 6.05%; domestic revenue was RMB 1.797 billion, a decrease of RMB 48 million compared to the same period last year, mainly due to the adjustment of the Company's applicable value-added tax rate from 3% to 13%; moreover, the Company accelerated the development of the international market, with international revenue reaching RMB 0.426 billion, an increase of RMB 0.205 billion over the same period last year, representing a year-on-year increase of 92.33%. The Company will continue to place equal emphasis on both domestic and international markets, comprehensively enhancing the market share of its products in the domestic insulin market while accelerating the development of the international market, contributing to the synchronous growth of both domestic and international markets.

公司重点推进博凡格鲁肽、GZR4等糖尿病领域关键项目。博凡格鲁肽作为潜在的全球首个GLP-1RA双周制剂，在全球GLP-1RA赛道中凭借双周制剂的差异化优势，减重与降糖数据连续刊发国际顶刊，围绕多项适应症的III期临床全面推进；胰岛素周制剂GZR4注射液在中国的三项关键III期研究均达到主要终点，降糖疗效显著优于每日一次基础胰岛素；预混双胰岛素复方制剂GZR101注射液在中国完成的II期研究显示，在降低HbA1c和餐后血糖方面均优于德谷门冬双胰岛素(诺和佳®)。通过系统性打造覆盖“控糖—控重—控代谢”的全周期的解决方案，公司正加速构筑在内分泌代谢领域的技术护城河与市场领导地位。

The Company is focusing on advancing key projects in the diabetes field, such as Bofanglutide and GZR4. As a potential world's first twice monthly GLP-1 RA formulation, Bofanglutide has a differentiated advantage in the global GLP-1 RA landscape. Its weight-loss and glucose-lowering clinical results have been continuously published in top international journals, and Phase III clinical studies for multiple indications are being fully advanced; the three pivotal Phase III studies of once-weekly GZR4 injection in China, have all met their primary endpoints, with glucose-lowering efficacy significantly superior to once-daily basal insulin; A Phase II study of the premixed dual insulin , GZR101 injection, completed in China showed superiority over insulin degludec/insulin aspart (Ryzodeg®) in reducing both HbA1c and postprandial glucose. By systematically creating full-cycle solutions covering “glycemic control—weight control—metabolic control,” the Company is accelerating the development of its technological advantages and market leadership in the endocrine and metabolic field.

在价值回馈方面，公司始终将股东利益置于重要位置，坚持以稳健向好的经营业绩为基石，持续为投资者创造可持续的回报。2026年上半年，公司实施了2025年年度利润分配方案，按每股1元(含税)向全体股东派发现金红利，合计派发金额达5.97亿元(含税)，占2025年度归属于上市公司股东净利润的52.19%。公司以实际行动，与全体股东共享经营成果，共创长期价值。

In terms of value return, the Company has always prioritized shareholder interests, grounding its commitment in solid operating performance to deliver sustainable returns for investors. In the first half of 2026, the Company implemented the 2025 annual profit distribution plan, distributing a cash dividend of RMB 1 per share (tax included) to all shareholders, with a total distribution amount of RMB 0.597 billion (tax included), accounting for 52.19% of the net profit attributable to shareholders of the listed company for the 2025 fiscal year. Through practical actions, the Company shares its operating results with all shareholders and co-creates long-term value.

在回报股东的同时，公司亦注重长效人才机制的建设。为进一步激发核心人才的创造力与潜能，公司推出新一轮限制性股票激励计划，本次激励计划向20名激励对象授予限制性股票63万股，授予价格为27.80元/股，占公司总股本的0.1055%。公司坚信，充分激发核心人才的创新活力，是实现企业与员工共赢发展的根本路径，也将为公司跨越式发展注入持久动力。

While rewarding shareholders, the Company also focuses on building a long-term talent mechanism. To further stimulate the creativity and potential of core talent, the Company launched a new round of restricted stock incentive plan. This incentive plan grants 630,000 restricted shares to 20 incentive recipients at a grant price of 27.8 RMB/share, with the number of granted shares accounting for 0.1055% of the Company's total share capital. The Company firmly believes that fully stimulating the innovative vitality of core talent is the fundamental path to achieving win-win development for both the enterprise and its employees, and will also inject lasting momentum into the Company's leapfrog development.

报告期内，公司持续关注监管政策变化，优化高效治理模式，严守合规防线，维护全体股东特别是中小股东的合法权益。同时，公司高度重视董事会及高管层的规范履职，积极组织监管培训，梳理并传递政策动态与典型案例，推动公司规范运作。本次“提质增效重回报”行动方案系基于公司目前经营情况和外部环境所作出的方案，不构成对投资者的业绩承诺，未来可能会受到宏观政策调整、行业竞争变化等因素影响，存在一定的不确定性，敬请投资者注意相关风险。

During the reporting period, the Company continued to monitor changes in regulatory policies, optimize its efficient governance model, strictly adhere to the compliance defense line, and safeguard the legitimate rights and interests of all shareholders, especially minority shareholders. Moreover, the Company places great importance on the standardized performance of duties by the Board of Directors and senior management, actively organizes regulatory training, and sorts through and disseminates policy updates and typical cases to promote the Company's standardized operations. This "Improving Quality, Increasing Efficiency, and Emphasizing Returns" action plan is based on the Company's current operating conditions and external environment and does not constitute a performance commitment to investors. It may be affected by factors such as macroeconomic policy adjustments and changes in industry competition in the future, and thus contains uncertainties. Investors are advised to be aware of the relevant risks.

重要事项

Significant Matters



一、 募集资金使用进展说明

(一) 募集资金整体使用情况

I. Explanation of Progress in the Use of Proceeds

(I) Overall Use of Proceeds

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Proceeds	募集资金到位时间 Date of Receipt of Proceeds	募集资金总额 Total Proceeds	募集资金净额 (1) Net Proceeds (1)	招股书或募集说明书中募集资金承诺投资总额 (2) Total investment committed from proceeds as stated in the Prospectus or Offering Circular (2)	超募资金总额 (3) = (1) - (2) Total excess proceeds (3) = (1) – (2)	截至报告期末累计投入募集资金总额 (4) Cumulative total of proceeds invested as at the end of the reporting period (4)	其中：截至报告期末超募资金累计投入总额 (5) Of which: Cumulative total of excess proceeds invested as at the end of the reporting period (5)	截至报告期末募集资金累计投入进度 (%) (6) = (4)/(1) Cumulative utilisation rate of raised funds as at the end of the reporting period (%) (6) = (4)/(1)	截至报告期末超募资金累计投入进度 (%) (7) = (5)/(3) Cumulative progress of investment of excess raised funds as at the end of the reporting period (%) (7) = (5)/(3)	本年度投入金额 (8) Amount invested this financial year (8)	本年度投入金额占比 (%) (9) =(8)/(1) Proportion of this financial year's investment (%) (9) = (8)/(1)	变更用途的募集资金总额 Total raised funds reallocated
首次公开发行股票 IPO	2020年6月22日 June 22, 2020	254,546.40	244,113.45	244,113.45		208,387.63		85.37		77.11	0.03	
合计 Total	/	254,546.40	244,113.45	244,113.45		208,387.63		85.37	/	77.11	0.03	

（二） 募投项目明细

1. 募集资金明细使用情况

(II) Details of Projects Funded by Raised Capital

1. Details on the Use of Raised Funds

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Proceeds	项目名称 Project Name	项目性质 Nature of the Project	是否为招股书或者募集说明书中的承诺投资项目 Whether this is an investment project committed to in the prospectus or offering circular	是否涉及变更投向 Whether it involves a change in investment direction	募集资金计划投资总额 (1) Total planned investment of raised funds (1)	本年投入金额 Amount Invested This Year	截至报告期末累计投入募集资金总额 (2) Total Cumulative Investment of Raised Funds as of the End of the Reporting Period (2)	截至报告期末累计投入进度 (%) (3)＝(2)/(1) Cumulative Investment Progress as of the End of the Reporting Period (%) (3) = (2) / (1)	项目达到预定可使用状态日期 Date the project reached its planned operational status	是否已结项 Whether the project has been completed	投入进度是否符合计划的进度 Whether the progress of the investment in line with the planned schedule	投入进度未达计划的具体原因 Specific reasons why the investment progress has fallen short of the plan	本年实现的效益 Benefits Achieved This Year	本项目已实现的效益或者研发成果 Benefits Achieved or R&D Outcomes of This Project	项目可行性是否发生重大变化，如是，请说明具体情况 Has there been any significant change in the project's feasibility. If so, please provide details.	节余金额 Surplus amount
首次公开发行股票 Initial public offering (IPO)	营销网络建设项目 Marketing Network Development Project	其他 Other	是 Yes	否 No	24,289.11		15,413.79	63.46	2023年8月结项 Project completed in August 2023	是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	26,697.88
首次公开发行股票 Initial public offering (IPO)	重组甘精胰岛素产品美国注册上市项目 US Registration and Marketing Authorisation Project for Recombinant Glargine Insulin	研发 R&D	是 Yes	否 No	28,944.28		28,944.28	100.00		否 No	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Proceeds	项目名称 Project Name	项目性质 Nature of the Project	是否为招股书或者募集说明书中的承诺投资项目 Whether this is an investment project committed to in the prospectus or offering circular	是否涉及变更投向 Whether it involves a change in investment direction	募集资金计划投资总额 (1) Total planned investment of raised funds (1)	本年投入金额 Amount Invested This Year	截至报告期末累计投入募集资金总额 (2) Total Cumulative Investment of Raised Funds as of the End of the Reporting Period (2)	截至报告期末累计投入进度 (%) (3)＝(2)/(1) Cumulative Investment Progress as of the End of the Reporting Period (%) (3) = (2) / (1)	项目达到预定可使用状态日期 Date the project reached its planned operational status	是否已结项 Whether the project has been completed	投入进度是否符合计划的进度 Whether the progress of the investment in line with the planned schedule	投入进度未达计划的具体原因 Specific reasons why the invest-ment progress has fallen short of the plan	本年实现的效益 Benefits Achieved This Year	本项目已实现的效益或者研发成果 Benefits Achieved or R&D Outcomes of This Project	项目可行性是否发生重大变化，如是，请说明具体情况 Has there been any significant change in the project's feasibility. If so, please provide details.	节余金额 Surplus amount
首次公开发行股票 Initial public offering (IPO)	胰岛素产业化项目 Insulin Industrialis-ation Project	生产建设 Production and Con-struction	是 Yes	否 No	56,632.31		56,632.31	100.00	2017年2月 February 2017	是 Yes	是 Yes	不适用 N/A	70,496.20	不适用 N/A	否 No	26,697.88
首次公开发行股票 Initial public offering (IPO)	重组赖脯胰岛素产品美国注册上市项目 US Registration and Marketing Authorisation Project for Recombinant Lispro Insulin	研发 R&D	是 Yes	否 No	41,514.00	77.11	18,234.34	43.92		否 No	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	
首次公开发行股票 Initial public offering (IPO)	生物中试研究项目Bio-pharma-ceutical Pilot-Scale Research Project	研发 R&D	是 Yes	否 No	17,239.41		17,239.41	100.00	2019年6月 June 2019	是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Proceeds	项目名称 Project Name	项目性质 Nature of the Project	是否为招股书或者募集说明书中的承诺投资项目 Whether this is an investment project committed to in the prospectus or offering circular	是否涉及变更投向 Whether it involves a change in investment direction	募集资金计划投资总额 (1) Total planned investment of raised funds (1)	本年投入金额 Amount Invested This Year	截至报告期末累计投入募集资金总额 (2) Total Cumulative Investment of Raised Funds as of the End of the Reporting Period (2)	截至报告期末累计投入进度 (%) (3)＝(2)/(1) Cumulative Investment Progress as of the End of the Reporting Period (%) (3) = (2) / (1)	项目达到预定可使用状态日期 Date the project reached its planned operational status	是否已结项 Whether the project has been completed	投入进度是否符合计划的进度 Whether the progress of the investment in line with the planned schedule	投入进度未达计划的具体原因 Specific reasons why the invest-ment progress has fallen short of the plan	本年实现的效益 Benefits Achieved This Year	本项目已实现的效益或者研发成果 Benefits Achieved or R&D Outcomes of This Project	项目可行性是否发生重大变化，如是，请说明具体情况 Has there been any significant change in the project's feasibility. If so, please provide details.	节余金额 Surplus amount
首次公开发行股票 Initial public offering (IPO)	生物信息项目 Bioinformatics Project	研发 R&D	是 Yes	否 No	9,351.20		9,351.20	100.00	2019年4月 April 2019	是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	
首次公开发行股票 Initial public offering (IPO)	化药制剂中试研究中心建设项目 Construction Project for a Pilot-Scale Research Centre for Chemical Pharmaceutical Formulations	研发 R&D	是 Yes	否 No	10,343.14		6,772.31	65.48	2023年8月结项 Project completed in August 2023	是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Proceeds	项目名称 Project Name	项目性质 Nature of the Project	是否为招股书或者募集说明书中的承诺投资项目 Whether this is an investment project committed to in the prospectus or offering circular	是否涉及变更投向 Whether it involves a change in investment direction	募集资金计划投资总额 (1) Total planned investment of raised funds (1)	本年投入金额 Amount Invested This Year	截至报告期末累计投入募集资金总额 (2) Total Cumulative Investment of Raised Funds as of the End of the Reporting Period (2)	截至报告期末累计投入进度 (%) (3)＝(2)/(1) Cumulative Investment Progress as of the End of the Reporting Period (%) (3) = (2) / (1)	项目达到预定可使用状态日期 Date the project reached its planned operational status	是否已结项 Whether the project has been completed	投入进度是否符合计划的进度 Whether the progress of the investment in line with the planned schedule	投入进度未达计划的具体原因 Specific reasons why the invest-ment progress has fallen short of the plan	本年实现的效益 Benefits Achieved This Year	本项目已实现的效益或者研发成果 Benefits Achieved or R&D Outcomes of This Project	项目可行性是否发生重大变化，如是，请说明具体情况 Has there been any significant change in the project's feasibility. If so, please provide details.	节余金额 Surplus amount
首次公开发行股票 Initial public offering (IPO)	补充流动资金项目 Working Capital Supplement Project	运营管理 Operations Management	是 Yes	否 No	55,800.00		55,800.00	100.00		是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	
合计 Total		/	/	/	244,113.45	77.11	208,387.63	/	/	/	/	/	70,496.20	/	/	26,697.88

说明：上述表格中若各分项数据与合计数据存在尾差，均为四舍五入原因所致。

Note: Any rounding differences between the sum of individual items and the total amount in the above table are due to rounding.

(三) 报告期内募集资金使用的其他情况

(III) Other Information on the Use of Raised Funds during the Reporting Period

单位：万元
Unit: RMB 10,000

董事会审议日期 Date of Board Approval	募集资金用于现金管理的有效审议额度 Approved Limit for the Use of Raised Funds for Cash Management	起始日期 Date of commencement	结束日期 Date of termination	报告期末现金管理余额 Balance of Cash Management as of the End of the Reporting Period	期间最高余额是否超出授权额度 Whether the Highest Balance during the Reporting Period Exceeded the Authorized Limit
2025年7月21日 July 21, 2025	25,000.00	2025年7月21日 July 21, 2025	2026年7月20日 July 20, 2026	25,000.00	否 No

2026年4月21日，公司第五届董事会第八次会议审议通过了《关于部分募投项目延期的议案》，结合公司募集资金投资项目的实际情况及未来业务发展的规划，并经过谨慎的研讨论证，决定将重组赖脯胰岛素产品美国注册上市项目达到预定可使用状态日期进行延期。具体内容详见公司于2026年4月23日披露的《关于公司部分募投项目延期的公告》(公告编号：2026-026)。

On April 21, 2026, the eighth meeting of the fifth board of directors of the company reviewed and approved the "Proposal on the Postponement of Certain Fundraising Investment Projects." Considering the actual situation of the company's fundraising investment projects and the planning of future business development, and after careful research and demonstration, it was decided to postpone the scheduled available date of the restructured recombinant insulin product for registration and listing in the United States. For detailed information, please refer to "the company's announcement on the postponement of certain fundraising investment projects disclosed on April 23, 2026 "(Announcement No.: 2026-026).

股份变动及股东情况

CHANGES IN SHARES AND SHAREHOLDERS



第六节　股份变动及股东情况

SECTION VI Changes in Shareholdings and Shareholder Information

一、股本变动情况

I　Changes in share capital

(一) 股份变动情况表

(I)　Statement of changes in shares

1. 股份变动情况表

1. Statement of changes in shares

单位：股
Unit:Share

		本次变动前 Before the Change		本次变动增减(+，-) Changes in This Adjustment (+, -)					本次变动后 After this change	
		数量 Quantity	比例(%) Percentage (%)	发行新股 New shares issued	送股 Bonus shares	公积金转股 Conversion of Capital Reserves to Shares	其他 Other	小计 Subtotal	数量 Quantity	比例(%) Percentage (%)
一、有限售条件股份	Shares Subject to Restrictions on Transfer	39,446,389	6.60				-3,298,680	-3,298,680	36,147,709	6.05
1.国家持股	Shares held by state									
2.国有法人持股	Shares Held by State-Owned Legal Entities									
3.其他内资持股	Other Domestic Shareholdings	35,150,357	5.88				-3,298,680	-3,298,680	31,851,677	5.33
其中：境内非国有法人持股	Of which: Shares Held by Domestic Non-State-Owned Legal Entities	259,327	0.04						259,327	0.04
境内自然人持股	Shares Held by Domestic Individuals	34,891,030	5.84				-3,298,680	-3,298,680	31,592,350	5.29
4.外资持股	Foreign Shareholdings	4,296,032	0.72						4,296,032	0.72
其中：境外法人持股	Of which: Shares Held by Overseas Legal Entities	4,296,032	0.72						4,296,032	0.72
境外自然人持股	Shares Held by Overseas Individuals									
二、无限售条件流通股份	Unrestricted Circulating Shares	557,858,580	93.40				3,298,680	3,298,680	561,157,260	93.95
1.人民币普通股	RMB Common Stock	557,858,580	93.40				3,298,680	3,298,680	561,157,260	93.95
2、境内上市的外资股	Foreign Shares Listed Domestically									
3、境外上市的外资股	Foreign shares listed oversea									

		本次变动前 Before this change		本次变动增减(+，-) Increase/decrease (+, -)					本次变动后 After this change	
		数量 Quantity	比例(%) Proportion (%)	发行新股 New shares issued	送股 Bonus shares	公积金转股 Transfer from provident fund	其他 Other	小计 Subtotal	数量 Quantity	比例(%) Proportion (%)
4、其他	Others									
三、股份总数	Total number of shares	597,304,969	100.00						597,304,969	100.00

2. 股份变动情况说明

2026年6月17日，公司在中国证券登记结算有限责任公司上海分公司办理完成2022年限制性股票激励计划第三个解除限售期解除限售事宜，解除限售股份数量1,398,480股；办理完成2024年限制性股票激励计划第二个解除限售期解除限售事宜，解除限售股份数量1,900,200股；共计3,298,680股。详情请查阅公司于2026年6月12日刊登在上海证券交易所网站(www.sse.com.cn)的《关于2022年限制性股票激励计划第三个解除限售期解除限售及2024年限制性股票激励计划第二个解除限售期解除限售暨上市流通的提示性公告》(公告编号：2026-046)。

2. Explanation of Changes in Shareholdings

On June 17, 2026, the Company completed the lifting of restrictions on the third vesting period of the 2022 Restricted Stock Incentive Plan at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, with 1,398,480 shares having their restrictions lifted; The Company also completed the lifting of restrictions for the second vesting period of the 2024 Restricted Stock Incentive Plan, with 1,900,200 shares released from restrictions; for a total of 3,298,680 shares. For details, please refer to the Company's "*Reminder Announcement Regarding the Lifting of Restrictions and Listing for Trading for the Third Unlocking Period of the 2022 Restricted Stock Incentive Plan and the Second Unlocking Period of the 2024 Restricted Stock Incentive Plan*" (Announcement No. 2026-046), published on June 12, 2026, on the Shanghai Stock Exchange website (www.sse.com.cn).

(二) 限售股份变动情况

(II) Changes in shares with trading limited conditions

单位：股
Unit:Share

股东名称 Shareholder name	期初限售股数 Number of shares with trading limited condition at the beginning of reporting period	报告期解除限售股数 Number of shares released from restricted sale during reporting period	报告期增加限售股数 Increase in the number of restricted shares during reporting period	报告期末限售股数 Number of shares with trading limited condition at the end of reporting period	限售原因 Reason for restricted sales	解除限售日期 Release date
2022年限制性股票激励对象 The 2022 restricted stock incentive plan recipients	1,496,480	1,398,480		98,000	限制性股票授予 Restricted stock grant	2026年6月17日 June 17,2026

股东名称 Shareholder name	期初限售股数 Number of shares with trading limited condition at the beginning of reporting period	报告期解除限售股数 Number of shares released from restricted sale during reporting period	报告期增加限售股数 Increase in the number of restricted shares during reporting period	报告期末限售股数 Number of shares with trading limited condition at the end of reporting period	限售原因 Reason for restricted sales	解除限售日期 Release date
2024年限制性股票激励对象 The 2024 restricted stock incentive plan recipients	4,886,000	1,900,200		2,985,800	限制性股票授予 Restricted stock grant	2026年6月17日 June 17,2026
合计 Total	6,382,480	3,298,680		3,083,800	/	/

二、股本变动情况

II Shareholders

(一) 股东总数：

(I) Total number of shareholders

截至报告期末普通股股东总数(户)	Total number of ordinary shareholders by the end of the reporting period(households)	75,587
截至报告期末表决权恢复的优先股股东总数(户)	Total number of preferred shareholders with voting rights restored by the end of the reporting period(households)	0

(二) 截至报告期末前十名股东、前十名流通股东（或无限售条件股东）持股情况表

(II) Shareholdings of the top ten shareholders and the top ten circulating shareholders (or shareholders with unlimited rights to sell) as at the end of the reporting period

单位：股
Unit:Share

前十名股东持股情况(不含通过转融通出借股份) Shareholdings of the top ten shareholders (excluding lending of shares through a swap)								
股东名称(全称)	Shareholder Name (Full Name)	报告期内增减 Increase/decrease during the reporting period	期末持股数量 Number of shares held at the end of the period	比例(%) Ratio (%)	持有有限售条件股份数量 Number of restricted shares held	质押、标记或冻结情况 Status of shares pledged, tagged, or frozen		股东性质 Nature of shareholders
						股份状态 Share status	数量 Number	
甘忠如	Zhongru Gan		205,643,757	34.43	28,508,550	无 None		境内自然人 Domestic natural person
北京旭特宏达科技有限公司	Beijing Xute Hongda Technology Co., Ltd.		32,073,734	5.37		质押 pledge	9,450,000	境内非国有法人 Domestic non-state-owned legal entity
基本养老保险基金八零二组合	Basic Pension Insurance Fund Portfolio 802	11,358,255	15,358,175	2.57		无 None		其他 Other
全国社保基金一一三组合	National Social Security Fund Portfolio 113	10,707,006	13,977,462	2.34		无 None		其他 Other
甘喜茹	Xiru Gan	-1,300	6,008,976	1.01		质押 pledge	242,500	境内自然人 Domestic natural person
上海银行股份有限公司－银华中证创新药产业交易型开放式指数证券投资基金	Bank of Shanghai Co., Ltd. – Yinhua CSI Innovative Drug Industry Exchange-Traded Open-End Index Securities Investment Fund	1,592,900	5,937,394	0.99		无 None		其他 Other
中国银行股份有限公司－招商国证生物医药指数分级证券投资基金	Bank of China Limited – China Merchants CNI Biomedicine Index Structured Securities Investment Fund	156,100	5,365,400	0.90		无 None		其他 Other
香港中央结算有限公司	Hong Kong Securities Clearing Company Limited	347,506	5,048,960	0.85		无 None		其他 Others
HH G&L Holdings (HK) Limited	HH G&L Holdings (HK) Limited		4,296,032	0.72	4,296,032	无 None		境外法人 Overseas legal entity
中国银行股份有限公司－广发中证创新药产业交易型开放式指数证券投资基金	Bank of China Limited – GF CSI Innovative Drug Industry Exchange-Traded Open-End Index Securities Investment Fund	3,890,651	3,890,651	0.65		无 None		其他 Others

单位：股
Unit: Share

前十名无限售条件股东持股情况(不含通过转融通出借股份) Shareholding status of the top ten unlimited conditions shareholders (excluding shares lent through margin trading)				
股东名称 Shareholder Name		持有无限售条件流通股的数量 Number of unlimited shares outstanding	股份种类及数量 Category and number of shares	
			种类 Category	数量 Number
甘忠如	Zhongru Gan	177,135,207	人民币普通股 RMB ordinary shares	177,135,207
北京旭特宏达科技有限公司	Beijing Xute Hongda Technology Co., Ltd	32,073,734	人民币普通股 RMB ordinary shares	32,073,734
基本养老保险基金八零二组合	Basic Pension Insurance Fund Portfolio 802	15,358,175	人民币普通股 RMB ordinary shares	15,358,175
全国社保基金一一三组合	National Social Security Fund Portfolio 113	13,977,462	人民币普通股 RMB ordinary shares	13,977,462
甘喜茹	Xiru Gan	6,008,976	人民币普通股 RMB ordinary shares	6,008,976
上海银行股份有限公司－银华中证创新药产业交易型开放式指数证券投资基金	Bank of Shanghai Co., Ltd. – Yinhua CSI Innovative Drug Industry Exchange-Traded Open-End Index Securities Investment Fund	5,937,394	人民币普通股 RMB ordinary shares	5,937,394
中国银行股份有限公司－招商国证生物医药指数分级证券投资基金	Bank of China Limited – China Merchants CNI Biomedicine Index Structured Securities Investment Fund	5,365,400	人民币普通股 RMB ordinary shares	5,365,400
香港中央结算有限公司	Hong Kong Securities Clearing Company Limited	5,048,960	人民币普通股 RMB ordinary shares	5,048,960
中国银行股份有限公司－广发中证创新药产业交易型开放式指数证券投资基金	Bank of China Limited – GF CSI Innovative Drug Industry Exchange-Traded Open-End Index Securities Investment Fund	3,890,651	人民币普通股 RMB ordinary shares	3,890,651
中信建投证券股份有限公司－天弘国证生物医药交易型开放式指数证券投资基金	China Securities Co., Ltd. – Tianhong CNI Biomedicine Exchange-Traded Open-End Index Securities Investment Fund	3,271,800	人民币普通股 RMB ordinary shares	3,271,800
前十名股东中回购专户情况说明	Description of the special account for repurchase among the top ten shareholders			不适用 N/A
上述股东委托表决权、受托表决权、放弃表决权的说明	Explanation on the above-mentioned shareholders' entrusting voting rights, entrusted voting rights and abstention from voting rights			不适用 N/A.
上述股东关联关系或一致行动的说明	Explanation of the above shareholders' affiliation or concerted action	公司控股股东、实际控制人甘忠如持有旭特宏达96.28%的股权；甘喜茹为甘忠如胞妹。除以上情况外，其他股东之间不存在关联关系或一致行动。 Zhongru Gan, the controlling shareholder and actual controller of the Company, holds 96.28% of the shares of Beijing Xute Hongda Technology Co., Ltd. Xiru Gan is the sibling of Zhongru Gan. Apart from the above, there is no affiliation or concerted action among other shareholders		
表决权恢复的优先股股东及持股数量的说明	Description of preferred shareholders with restored voting rights and the number of shares they hold			不适用 N/A

单位：股
Unit: Share

前十名有限售条件股东持股数量及限售条件 The number of shares held by the top ten shareholders with limited trading conditions and limited trading conditions					
序号 Serial Number	有限售条件股东名称 Name of shareholders with limited trading conditions	持有的有限售条件股份数量 Number of shares held under limited trading conditions	有限售条件股份可上市交易情况 Status of listing and trading of shares with limited trading conditions		限售条件 Limited trading conditions
			可上市交易时间 Available trading time	新增可上市交易股份数量 The number of newly listed shares	
1	甘忠如 Zhongru Gan	28,508,550	注释1 Note 1		该限售股向特定对象发行，发行对象认购的股份自本次发行结束之日起36个月内不得转让 The restricted shares were issued to specific recipients, and the shares subscribed are not transferable for a period of 36 months from the date of closing of the issue.
2	2024年限制性股票激励对象 Restricted stock incentive targets for 2024	2,985,800	注释2 Note 2	1,900,200	根据2024年限制性股票激励计划（草案）相关规定解除限售或由公司回购注销 Unlocking of restrictions or repurchase and cancellation by the Company in accordance with the relevant provisions of the 2024 Restricted Stock Incentive Plan (Draft)
3	HH G&L Holdings (HK) Limited	4,296,032	注释3 Note 3		目前持有的有限售条件股份属于特定条件下延长股份锁定的情况 The shares with limited trading conditions currently held belong to the situation of extended share locking under specific conditions.
4	南京铸成顺康创业投资合伙企业（有限合伙） Nanjing Zhucheng Shunkang Venture Capital Partnership (L.P.)	259,327	注释3 Note 3		目前持有的有限售条件股份属于特定条件下延长股份锁定的情况 The shares with limited trading conditions currently held belong to the situation of extended share locking under specific conditions
5	2022年限制性股票激励对象 Restricted stock incentive targets for 2022	98,000	注释4 Note 4	1,398,480	根据2022年限制性股票激励计划（草案）相关规定解除限售或由公司回购注销 Unlocking of restrictions or repurchase and cancellation by the Company in accordance with the relevant provisions of the 2022 Restricted Stock Incentive Plan (Draft)
上述股东关联关系或一致行动的说明 Explanation of the above shareholders' affiliation or concerted action					无None

注释：

注释1：甘李药业股份有限公司向特定对象发行股票事项，公司与甘忠如签署了《附条件生效的股份认购协议》及《附条件生效的股份认购协议之补充协议》。协议约定：本次发行完成后，发行对象认购的股份自本次发行结束之日起36个月内不得转让。本次发行新增股份将于限售期届满后的次一交易日起在上海证券交易所主板上市流通交易，如遇法定节假日或休息日，则顺延至其后的第一个交易日。

注释2：2024年度限制性股票激励计划授予的限制性股票需按有关规定进行分批解锁，限售期分别为自授予登记完成之日起12个月、24个月、36个月。

注释3：根据公司股东Hillhouse、铸成顺康与公司控股股东、实际控制人甘忠如分别签署的《关于延长股份锁定期的协议》的约定：(1)在甘忠如直接及间接持有发行人股份不低于其当前持股总额的55%的前提下，各延长锁定股东愿意分别将其各自当前所持发行人股份的16.91%（以下简称“标的股份”）在法定锁定期届满后继续延长锁定，直至甘忠如书面通知解除延长锁定或出现锁定协议约定的其他终止锁定的情形。延长锁定解除后，上述股东减持发行人股份仍需遵守法律法规、规范性文件及证券交易所业务规则的要求。(2)作为延长锁定的执行保证，如延长锁定股东在法定锁定期届满后选择减持届时仍受限于延长锁定的标的股份，则减持股东将其每一笔减持届时仍受限于延长锁定的标的股份所得收益的50%支付予甘忠如，在这种情况下的减持不应构成对锁定协议的违反。(3)延长锁定股东就标的股份所享有的股东权利不受影响，标的股份所对应的知情权、表决权、分红权等股东权利，由各延长锁定股东独立拥有并自行行使。

注释4：2022年度限制性股票激励计划授予的限制性股票需按有关规定进行分批解锁，限售期分别为自授予登记完成之日起12个月、24个月、36个月

Notes:

Note 1: Gan & Lee Pharmaceuticals. issued shares to specific recipients, and as part of this process, the Company and Zhongru Gan signed the "Conditionally Effective Share Subscription Agreement" and the "Supplemental Agreement to Conditionally Effective Share Subscription Agreement". The agreements stipulate that the share subscribed by the issuance targets cannot be transferred for 36 months after the offering's closing date. The newly issued shares will be listed and available for trading on the Shanghai Stock Exchange's Main Board starting on the next trading day after the restriction period ends. If there are any statutory holidays or rest days, the restriction period will be extended to the following trading day.

Note 2: Restricted shares granted under the FY2024 Restricted Stock Incentive Plan will be unlocked in batches according to relevant regulations. The restriction periods are 12, 24, and 36 months from the date of grant registration completion, respectively.

Note 3: According to the "Agreement on Extension of Share Lock-up Period" signed by the Company's shareholders Hillhouse, Zhucheng Shunkang, and the Company's controlling shareholder as well as the actual controller Zhongru Gan: (1) Under the premise that Zhongru Gan directly and indirectly holds no less than 55% of the issuer's total current holdings, each extended lock-up shareholder is willing to extend the lock-up of 16.91% of the issuer's shares (hereinafter referred to as the "underlying shares") held by him after the expiration of the statutory lock-up period. Until Zhongru Gan's written notice releases the extended lock or other circumstances of locking termination agreed upon in the locking agreement. After the extension lock is lifted, the above-mentioned shareholders shall still comply with the requirements of laws, regulations, normative documents, and business rules of the stock exchange when they reduce their holdings of the issuer's shares. (2) As a guarantee for the execution of the extended lock-up, if the extended lock-up shareholder elects to reduce his holdings of the underlying shares that are still subject to the extended lock-up at that time after the expiration of the statutory lock-up period, the reducing shareholder shall pay 50% of the proceeds from each reduction of his holdings of the underlying shares that are still subject to the extended lock-up at that time to Zhongru Gan (among which, the proceeds of such divestment of STRONG LINK shall be paid by MING HUA TECHNOLOGY to Zhongru Gan), and the divestment in such circumstances shall not constitute a breach of the lock-up agreement. (3) The shareholders' rights enjoyed by the extended locked-in shareholders in respect of the underlying shares shall not be affected, and the shareholders' rights such as the right to know, the right to vote, and the right to dividend corresponding to the underlying shares shall be independently owned and exercised by each extended locked-in shareholder.

Note 4: Restricted shares granted under the FY2022 Restricted Stock Incentive Plan will be unlocked in batches according to relevant regulations. The restriction periods are 12, 24, and 36 months from the date of grant registration completion, respectively.

财务报告

FINANCIAL REPORT



第七节 财务报告

SECTION VII FINANCIAL REPORTS

一、财务报表

I. Financial reports

合并资产负债表

Consolidated balance sheet

2026年6月30日
30 June, 2026

编制单位:甘李药业股份有限公司
Prepared by: Gan & Lee Pharmaceuticals.

单位:元 币种:人民币
Unit: RMB

项目	Item	附注 Notes	2026年6月30日 30 Jun, 2026	2025年12月31日 31 December, 2025
流动资产:	Current Assets:			
货币资金	Cash and Cash equivalents	1	2,523,628,208.92	2,088,313,116.28
交易性金融资产	Financial assets held for trading	2	996,423,101.20	1,401,114,684.93
应收票据	Notes receivable	4	10,701,175.93	6,078,174.99
应收账款	Accounts receivable	5	757,547,773.79	593,231,015.05
应收款项融资	Financing receivables	7	17,576,249.42	561,084.73
预付款项	Prepayments	8	46,751,111.89	55,480,540.46
其他应收款	Other receivables	9	5,512,619.67	3,759,148.34
存货	Inventories	10	1,056,299,514.29	1,008,687,851.59
一年内到期的非流动资产	Non-current assets maturing within one year	12	435,011,111.11	324,456,250.00
其他流动资产	Other current assets	13	47,015,273.73	2,387,272.78
流动资产合计	Total current assets		5,896,466,139.95	5,484,069,139.15
非流动资产:	Non-current Assets:			
债权投资	Debt investment	14	84,256,413.25	187,438,589.23
长期股权投资	Long-term equity investment	17	281,037,312.56	264,150,000.00
其他非流动金融资产	Other non-current financial assets	19	18,881,686.72	68,937,018.25
固定资产	Fixed assets	21	3,045,809,981.13	3,180,567,912.45
在建工程	Construction in progress	22	455,972,663.93	393,466,750.17
使用权资产	Right-of-use assets	25	3,151,683.50	3,412,247.56
无形资产	Intangible assets	26	617,915,019.22	265,113,204.04
开发支出	Development expenditures		1,661,729,426.13	1,611,487,766.42
长期待摊费用	Long-term prepaid expenses	28		10,504.33
递延所得税资产	Deferred tax assets	29	196,878,431.59	213,669,657.49
其他非流动资产	Other non-current assets	30	499,904,669.28	954,720,517.45
非流动资产合计	Total non-current assets		6,865,537,287.31	7,142,974,167.39
资产总计	Total assets		12,762,003,427.26	12,627,043,306.54

合并资产负债表（续） Consolidated balance sheet (Continued)

项目	Item	附注 Notes	2026年6月30日 30 Jun, 2026	2025年12月31日 31 December, 2025
流动负债：	Current Liabilities			
应付账款	Accounts payable	36	201,676,934.18	134,407,798.36
合同负债	Contract liabilities	38	12,396,391.03	67,880,818.01
应付职工薪酬	Payroll and employee benefits payable	39	148,633,643.40	187,264,485.58
应交税费	Taxes payable	40	54,819,682.80	50,873,900.40
其他应付款	Other payables	41	272,732,103.38	360,327,524.24
一年内到期的非流动负债	Current portion of non-current liabilities	43	8,433,225.98	8,990,459.93
其他流动负债	Other current liabilities	44	154,682,326.24	6,041,815.11
流动负债合计	Total current liabilities		853,374,307.01	815,786,801.63
非流动负债：	Non-current Liabilities:			
租赁负债	Lease liabilities	47	2,250,215.58	2,539,557.29
长期应付款	Long-term payables	48	2,680,452.76	9,501,468.09
递延收益	Deferred income	51	173,785,050.59	170,746,315.30
递延所得税负债	Deferred tax liabilities	29	20,611,784.53	
非流动负债合计	Total non-current liabilities		199,327,503.46	182,787,340.68
负债合计	Total liabilities		1,052,701,810.47	998,574,142.31
所有者权益（或股东权益）：	Owners' (or Shareholders') Equity:			
实收资本（或股本）	Paid-in capital (or share capital)	53	597,304,969.00	597,304,969.00
资本公积	Capital reserve	55	3,544,788,537.41	3,533,621,701.64
减：库存股	Less: Treasury share	56	52,969,822.00	111,168,980.00
其他综合收益	Other comprehensive income	57	1,551,168.68	3,063,071.24
盈余公积	Surplus reserve	59	300,532,645.00	300,532,645.00
未分配利润	Retained earnings	60	7,318,094,118.70	7,305,115,757.35
归属于母公司所有者权益（或股东权益）合计	Equity attributable to owners of the parent		11,709,301,616.79	11,628,469,164.23
少数股东权益	Non-controlling interests			
所有者权益（或股东权益）合计	Total owners' (or shareholders') equity		11,709,301,616.79	11,628,469,164.23
负债和所有者权益（或股东权益）总计	Total Liabilities and Shareholders' Equity		12,762,003,427.26	12,627,043,306.54

公司负责人：	陈伟	主管会计工作负责人：	王琦	会计机构负责人：	周丽
Legal representative:	Wei Chen	Chief accountant:	Qi Wang	Head of accounting department:	Li Zhou

母公司资产负债表 Balance sheet of the parent company

2026年6月30日
30 June, 2026

编制单位:甘李药业股份有限公司
Prepared by: Gan & Lee Pharmaceuticals.

单位：元 币种:人民币
Unit: RMB

项目	Item	附注 Notes	2026年6月30日 30 Jun, 2026	2025年12月31日 31 December, 2025
流动资产：	Current Assets:			
货币资金	Cash and cash equivalents		2,382,255,645.56	2,066,837,764.06
交易性金融资产	Financial assets held for trading		876,169,788.01	1,401,114,684.93
应收票据	Notes receivable		8,018,063.97	6,078,174.99
应收账款	Accounts receivable	十九、1	732,432,573.62	601,738,094.33
应收款项融资	Financing receivables		17,576,249.42	561,084.73
预付款项	Prepayments		31,835,838.34	45,463,176.71
其他应收款	Other receivables	十九、2	4,377,208,035.42	3,872,120,164.14
存货	Inventories		498,359,035.41	491,253,708.62
一年内到期的非流动资产	Non-current assets maturing within one year		435,011,111.11	324,456,250.00
其他流动资产	Other current assets		42,925,238.45	1,255,209.09
流动资产合计	Total current assets		9,401,791,579.31	8,810,878,311.60
非流动资产：	Non-Current Assets:			
债权投资	Debt investments		84,256,413.25	187,438,589.23
长期股权投资	Long-term equity investments	十九、3	1,220,979,800.34	980,445,145.96
其他非流动金融资产	Other non-current financial assets		18,881,686.72	68,937,018.25
固定资产	Fixed assets		1,307,101,457.97	1,388,114,633.84
在建工程	Construction in progress		82,637,115.24	40,424,489.36
使用权资产	Right-of-use assets		871,949.54	688,103.98
无形资产	Intangible assets		482,823,539.03	136,535,478.08
开发支出	Development expenditures		949,596,509.06	1,077,025,365.83
递延所得税资产	Deferred tax assets			1,853,154.52
其他非流动资产	Other non-current assets		347,914,024.65	852,955,810.73
非流动资产合计	Total non-current assets		4,495,062,495.80	4,734,417,789.78
资产总计	Total assets		13,896,854,075.11	13,545,296,101.38
流动负债：	Current Liabilities:			
应付票据	Notes Payable		148,767,023.36	
应付账款	Accounts payable		392,682,374.30	104,126,617.38
合同负债	Contract liabilities		11,410,290.71	66,328,086.00
应付职工薪酬	Payroll and employee benefits payable		131,390,637.50	168,752,703.39
应交税费	Taxes payable		45,701,737.97	45,370,824.31
其他应付款	Other payables		443,936,396.10	483,782,457.72
一年内到期的非流动负债	Current portion of non-current liabilities		1,211,800.18	1,015,057.25
其他流动负债	Other current liabilities		3,191,497.84	5,999,275.57
流动负债合计	Total Current Liabilities		1,178,291,757.96	875,375,021.62

母公司资产负债表（续） Balance sheet of the parent company (Continued)

项目	Item	附注 Notes	2026年6月30日 30 Jun, 2026	2025年12月31日 31 December, 2025
非流动负债：	Non-current Liabilities:			
租赁负债	Lease liability		375,189.92	191,134.42
长期应付款	Long-term payable		1,087,895.04	2,632,381.24
递延收益	Deferred income		40,234,396.13	43,019,619.97
递延所得税负债	Deferred tax liabilities		20,611,784.53	
非流动负债合计	Total non-current liabilities		62,309,265.62	45,843,135.63
负债合计	Total liabilities		1,240,601,023.58	921,218,157.25
所有者权益（或股东权益）：	Owners' (or Shareholders') Equity:			
实收资本（或股本）	Paid-in capital (or share capital)		597,304,969.00	597,304,969.00
资本公积	Capital reserve		3,544,787,777.24	3,533,620,941.47
减：库存股	Less: Treasury shares		52,969,822.00	111,168,980.00
盈余公积	Surplus reserve		300,532,645.00	300,532,645.00
未分配利润	Retained earnings		8,266,597,482.29	8,303,788,368.66
所有者权益（或股东权益）合计	Total owners' (or shareholders') equity		12,656,253,051.53	12,624,077,944.13
负债和所有者权益（或股东权益）总计	Total Liabilities and Shareholders' Equity		13,896,854,075.11	13,545,296,101.38

公司负责人：	陈伟	主管会计工作负责人：	王琦	会计机构负责人：	周丽
Legal representative:	Wei Chen	Chief accountant:	Qi Wang	Head of accounting department:	Li Zhou

合并利润表 Consolidated income statement

2026年1—6月
From January to June 2026

编制单位:甘李药业股份有限公司
Prepared by: Gan & Lee Pharmaceuticals.

单位：元 币种:人民币
Unit: RMB

项目	Item	附注 Notes	2026年半年度 2026 semi-annual	2025年半年度 2025 semi-annual
一、营业总收入	I. Total Operating Revenue		2,223,021,840.47	2,066,795,642.77
其中：营业收入	Including: Operating revenue	61	2,223,021,840.47	2,066,795,642.77
二、营业总成本	II. Operating cost		1,586,521,469.86	1,515,608,273.35
其中：营业成本	Including: Operating cost	61	575,193,288.63	490,877,014.62
税金及附加	Taxes and surcharges	62	27,431,116.49	18,657,751.86
销售费用	Selling expenses	63	596,128,075.51	656,481,754.37
管理费用	General and administrative expenses	64	108,193,482.32	134,027,579.04
研发费用	R&D expenses	65	298,096,907.83	264,523,560.46
财务费用	Financial expenses	66	-18,521,400.92	-48,959,387.00
加：其他收益	Add: Other income	67	16,756,164.71	9,513,575.34
投资收益（损失以“—”号填列）	Income from investments (loss expressed with "–")	68	29,123,030.54	7,078,197.36
公允价值变动收益（损失以“—”号填列）	Income from changes in fair value (loss expressed with "–")	70	13,594,291.86	64,965,330.59
信用减值损失（损失以“—”号填列）	Credit impairment losses (loss expressed with "–")	71	2,660,351.93	-1,157,683.72
资产减值损失（损失以“—”号填列）	Asset impairment losses (loss expressed with "–")	72	-7,312,511.56	18,215.12
资产处置收益（损失以“—”号填列）	Income from disposal of assets (loss expressed with "–")	73	-54,154.92	
三、营业利润（亏损以“—”号填列）	III. Operating profit (loss expressed with "–")		691,267,543.17	631,605,004.11
加：营业外收入	Add: Non-operating revenue	74	1,376,913.47	61,996,279.54
减：营业外支出	Less: Non-operating expenses	75	5,541,715.23	2,580,268.68
四、利润总额（亏损总额以“—”号填列）	IV. Total Profit (loss expressed with "–")		687,102,741.41	691,021,014.97
减：所得税费用	Less: Income tax expense		77,767,466.67	87,340,442.49
五、净利润（净亏损以“—”号填列）	V. Net profit (net loss expressed with "-")		609,335,274.74	603,680,572.48
（一）按经营持续性分类	(I) Classification by business continuity			
1.持续经营净利润（净亏损以“—”号填列）	1. Net profit from continuing operations (loss expressed with "–")		609,335,274.74	603,680,572.48
2.终止经营净利润（净亏损以“-”号填列）	2. Net profit from discontinued operations (loss expressed with "–")			

合并利润表（续） Consolidated income statement (Continued)

项目	Item	附注 Notes	2026年半年度 2026 semi-annual	2025年半年度 2025 semi-annual
（二）按所有权归属分类	(II) Classification by ownership			
1.归属于母公司股东的净利润（净亏损以“—”号填列）	1. Net profits attributable to shareholders of the parent (net loss expressed with "–")		609,780,530.35	603,680,572.48
2.少数股东损益（净亏损以“—”号填列）	2. Minority profits and losses (net loss expressed with "–")		-445,255.61	
六、其他综合收益的税后净额	VI. Net amount after tax of other comprehensive income		-1,511,902.56	-21,049.12
（一）归属母公司所有者的其他综合收益的税后净额	(I) Net amount after tax of other comprehensive income attributable to owners of the parent Company		-1,511,902.56	-21,049.12
1．不能重分类进损益的其他综合收益	1. Other comprehensive income that cannot be reclassified into profits/losses			
2．将重分类进损益的其他综合收益	2.Other comprehensive income to be reclassified into gains/losses		-1,511,902.56	-21,049.12
(1) 外币财务报表折算差额	(1) Exchange differences from translation of foreign currency financial statements		-1,511,902.56	-21,049.12
（二）归属于少数股东的其他综合收益的税后净额	(II) Net amount after tax of other comprehensive income attributable to minority shareholders			
七、综合收益总额	VII. Total Comprehensive Income		607,823,372.18	603,659,523.36
（一）归属于母公司所有者的综合收益总额	(I) Total comprehensive income attributable to owners of the parent Company		608,268,627.79	603,659,523.36
（二）归属于少数股东的综合收益总额	(II) Total comprehensive income attributable to minority shareholders		-445,255.61	
八、每股收益：	VIII. Earnings Per Share:			
（一）基本每股收益(元/股)	(I) Basic earnings per share (RMB per share)		1.03	1.02
（二）稀释每股收益(元/股)	(II) Diluted earnings per share (RMB per share)		1.03	1.02

本期发生同一控制下企业合并的，被合并方在合并前实现的净利润为：0元，上期被合并方实现的净利润为：0元。

As for business merger under the same control in the current period, the net profit generated by the merged party before the merge was RMB 0, and that generated during the previous period was RMB 0.

公司负责人：	陈伟	主管会计工作负责人：	王琦	会计机构负责人：	周丽
Legal representative:	Wei Chen	Chief accountant:	Qi Wang	Head of accounting department:	Li Zhou

母公司利润表 Income statement of the parent company

2026年1—6月
From January to June 2026

编制单位:甘李药业股份有限公司
Prepared by: Gan & Lee Pharmaceuticals.

单位：元 币种:人民币
Unit: RMB

项目	Item	附注 Notes	2026年半年度 2026 semi-annual	2025年半年度 2025 semi-annual
一、营业收入	I. Operating Revenue	十九、4	2,176,961,656.19	1,978,659,222.90
减：营业成本	Less: Operating cost	十九、4	707,733,779.29	434,530,798.28
税金及附加	Taxes and surcharges		20,950,045.15	12,227,893.36
销售费用	Selling expenses		588,544,590.78	625,562,475.86
管理费用	General and administrative expenses		71,078,162.40	98,644,038.52
研发费用	R&D expense		221,153,071.91	204,467,457.39
财务费用	Financial expense		-19,750,051.39	-47,899,146.49
加：其他收益	Add: Other income		8,291,183.62	7,342,251.54
投资收益(损失以“—”号填列)	Investment income (loss expressed with "-")	十九、5	5,665,810.51	7,078,197.36
公允价值变动收益(损失以“—”号填列)	Income from changes in fair value (loss expressed with "–")		13,327,982.48	64,965,330.59
信用减值损失(损失以“—”号填列)	Credit impairment losses (loss expressed with "–")		-499,837.31	-1,409,522.63
资产减值损失(损失以“-”号填列)	Assets impairment losses (loss expressed with "–")		1,211.40	
资产处置收益(损失以“-”号填列)	Income from disposal of assets (loss expressed with "–")		11,945,845.08	
二、营业利润(亏损以“—”号填列)	II. Operating profit (loss expressed with "–")		625,984,253.83	729,101,962.84
加：营业外收入	Add: Non-operating revenue		1,343,682.67	61,860,923.92
减：营业外支出	Less: Non-operating expenses		5,398,053.70	2,566,760.64
三、利润总额(亏损总额以“—”号填列)	III. Total profit (Total loss expressed with "–")		621,929,882.80	788,396,126.12
减：所得税费用	Less: Income tax expense		62,318,600.17	101,173,120.56
四、净利润(净亏损以“—”号填列)	IV. Net profit (Net loss expressed with "–")		559,611,282.63	687,223,005.56
(一)持续经营净利润(净亏损以“—”号填列)	(I) Net profit from continuing operations (Net loss expressed with "–")		559,611,282.63	687,223,005.56
五、其他综合收益的税后净额	V. Net amount after tax of other comprehensive income			
六、综合收益总额	VI. Total comprehensive income		559,611,282.63	687,223,005.56

公司负责人：	陈伟	主管会计工作负责人：	王琦	会计机构负责人：	周丽
Legal representative:	Wei Chen	Chief accountant:	Qi Wang	Head of accounting department:	Li Zhou

合并现金流量表 Consolidated cash flow statement

2026年1—6月
From January to June 2026

编制单位:甘李药业股份有限公司
Prepared by: Gan & Lee Pharmaceuticals.

单位：元 币种:人民币
Unit: RMB

项目	Item	附注 Notes	2026年半年度 2026 semi-annual	2025年半年度 2025 semi-annual
一、经营活动产生的现金流量：	I. Cash flows from operating activities:			
销售商品、提供劳务收到的现金	Cash received from the sale of goods and the rendering of services		2,166,514,893.11	1,844,216,752.72
收到的税费返还	Receipts of tax refund		29,327,502.34	44,572,971.90
收到其他与经营活动有关的现金	Other cash receipts in relation to operating activities	78	37,580,826.76	70,666,424.64
经营活动现金流入小计	Subtotal of cash inflows from operating activities		2,233,423,222.21	1,959,456,149.26
购买商品、接受劳务支付的现金	Cash paid for purchase of goods and services		469,234,555.86	528,571,696.50
支付给职工及为职工支付的现金	Cash paid to and for employees		558,938,706.30	529,804,354.61
支付的各项税费	Cash paid for taxes		251,296,547.40	187,711,333.93
支付其他与经营活动有关的现金	Cash paid relating to other operating activities	78	521,631,234.18	464,818,522.13
经营活动现金流出小计	Subtotal of cash outflows from operating activities		1,801,101,043.74	1,710,905,907.17
经营活动产生的现金流量净额	Net cash flow from operating activities		432,322,178.47	248,550,242.09
二、投资活动产生的现金流量：	II. Cash flows from investing activities:			
收回投资收到的现金	Cash received from disposal of investment		4,945,880,800.00	3,100,430,270.00
取得投资收益收到的现金	Cash received from investment income		67,417,390.13	55,644,592.68
处置固定资产、无形资产和其他长期资产收回的现金净额	Net proceeds from disposal of fixed assets, intangible assets, and other long-term assets			18,056.00
投资活动现金流入小计	Subtotal of cash inflows from investing activities		5,013,298,190.13	3,156,092,918.68
购建固定资产、无形资产和其他长期资产支付的现金	Cash paid for purchase and construction of fixed assets, intangible assets, and other long-term assets		527,653,786.51	366,970,304.43
投资支付的现金	Cash paid for investment		4,520,872,200.00	2,259,069,011.67
投资活动现金流出小计	Subtotal of cash outflows from investment activities		5,048,525,986.51	2,626,039,316.10
投资活动产生的现金流量净额	Net cash flow from investing activities		-35,227,796.38	530,053,602.58

项目	Item	附注 Notes	2026年半年度 2026 semi-annual	2025年半年度 2025 semi-annual
三、筹资活动产生的现金流量：	III. Cash flows from financing activities:			
吸收投资收到的现金	Cash received from absorbing investment	78	4,725,138.83	
收到其他与筹资活动有关的现金	Received other cash related to financing activities	78	148,767,023.36	
筹资活动现金流入小计	Subtotal of cash inflows from financing activities		153,492,162.19	
分配股利、利润或偿付利息支付的现金	Cash paid for dividend and profit distribution or interest payment		597,304,969.00	597,525,269.00
支付其他与筹资活动有关的现金	Other cash payments related to financing activities	78	887,873.08	135,819,147.07
筹资活动现金流出小计	Subtotal of cash outflows from financing activities		598,192,842.08	733,344,416.07
筹资活动产生的现金流量净额	Net cash flow from financing activities		-444,700,679.89	-733,344,416.07
四、汇率变动对现金及现金等价物的影响	IV. Effect of exchange rate changes on cash and cash equivalents		-2,804,177.03	3,302,350.07
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents		-50,410,474.83	48,561,778.67
加：期初现金及现金等价物余额	Add: Opening balance of cash and cash equivalents		343,707,442.68	260,055,136.76
六、期末现金及现金等价物余额	VI. Closing balance of cash and cash equivalents		293,296,967.85	308,616,915.43

公司负责人：	陈伟	主管会计工作负责人：	王琦	会计机构负责人：	周丽
Legal representative:	Wei Chen	Chief accountant:	Qi Wang	Head of accounting department:	Li Zhou

母公司现金流量表 Cash flow statement of the parent company

2026年1—6月
From January to June 2026

编制单位：甘李药业股份有限公司
Prepared by: Gan & Lee Pharmaceuticals.

单位：元 币种：人民币
Unit: RMB

项目	Item	附注 Notes	2026年半年度 2026 semi-annual	2025年半年度 2025 semi-annual
一、经营活动产生的现金流量：	I. Cash flows from operating activities:			
销售商品、提供劳务收到的现金	Cash received from the sale of goods and the rendering of services		2,157,403,485.42	1,751,637,692.04
收到其他与经营活动有关的现金	Cash received relating to other operating activities		565,144,260.97	66,424,934.07
经营活动现金流入小计	Subtotal of cash inflows from operating activities		2,722,547,746.39	1,818,062,626.11
购买商品、接受劳务支付的现金	Cash paid for purchase of goods and services		302,540,141.96	337,881,202.35
支付给职工及为职工支付的现金	Cash paid to and for employees		465,617,221.27	420,566,285.99
支付的各项税费	Cash paid for taxes		230,274,270.48	179,538,816.02
支付其他与经营活动有关的现金	Cash paid relating to other operating activities		1,436,035,701.36	458,396,692.62
经营活动现金流出小计	Subtotal of cash outflows from operating activities		2,434,467,335.07	1,396,382,996.98
经营活动产生的现金流量净额	Net cash flow from operating activities		288,080,411.32	421,679,629.13
二、投资活动产生的现金流量：	II. Cash flows from investing activities:			
收回投资收到的现金	Cash received from disposal of investment		4,795,880,800.00	3,100,430,270.00
取得投资收益收到的现金	Cash received from investment income		67,383,643.94	55,644,592.68
处置固定资产、无形资产和其他长期资产收回的现金净额	Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		12,000,000.00	18,056.00
收到其他与投资活动有关的现金	Cash received relating to other investing activities			171,587,125.96
投资活动现金流入小计	Subtotal of cash inflows from investing activities		4,875,264,443.94	3,327,680,044.64

项目	Item	附注 Notes	2026年半年度 2026 semi-annual	2025年半年度 2025 semi-annual
购建固定资产、无形资产和其他长期资产支付的现金	Cash paid for purchase and construction of fixed assets, intangible assets, and other long-term assets		240,181,623.05	82,532,371.37
投资支付的现金	Cash paid for investment		4,354,149,184.01	2,319,734,868.12
取得子公司及其他营业单位支付的现金净额	Net cash received from subsidiaries and other business units		39,512,352.44	
支付其他与投资活动有关的现金	Cash paid relating to other investing activities			557,049,000.00
投资活动现金流出小计	Subtotal of cash outflows from investing activities		4,633,843,159.50	2,959,316,239.49
投资活动产生的现金流量净额	Net cash flow from investing activities		241,421,284.44	368,363,805.15
三、筹资活动产生的现金流量：	III. Cash flows from financing activities:			
收到其他与筹资活动有关的现金	Other cash receipts related to financing activities			
筹资活动现金流入小计	Subtotal of cash inflows from financing activities			
分配股利、利润或偿付利息支付的现金	Cash paid for dividend and profit distribution or interest payment		597,304,969.00	597,525,269.00
支付其他与筹资活动有关的现金	Other cash payments related to financing activities		389,050.47	135,276,701.55
筹资活动现金流出小计	Subtotal of cash outflows from financing activities		597,694,019.47	732,801,970.55
筹资活动产生的现金流量净额	Net cash flow from financing activities		-597,694,019.47	-732,801,970.55
四、汇率变动对现金及现金等价物的影响	IV. Effect of foreign exchange rate changes on cash and cash equivalents		-2,100,295.11	2,503,015.41
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents		-70,292,618.82	59,744,479.14
加：期初现金及现金等价物余额	Add: Opening balance of cash and cash equivalents		322,292,064.40	226,440,829.54
六、期末现金及现金等价物余额	VI. Closing balance of cash and cash equivalents		251,999,445.58	286,185,308.68

公司负责人：	陈伟	主管会计工作负责人：	王琦	会计机构负责人：	周丽
Legal representative:	Wei Chen	Chief accountant:	Qi Wang	Head of accounting department:	Li Zhou

合并所有者权益变动表

Consolidated statement of changes in shareholders' equity

2026年1—6月
From January to June 2026

编制单位：甘李药业股份有限公司
Prepared by: Gan & Lee Pharmaceuticals.

单位：元 币种：人民币
Unit: RMB

项目	Item	2026年半年度 2026 semi-annual								
		归属于母公司所有者权益 Equity attributable to shareholders of the parent Company							少数股东权益 Minority equity	所有者权益合计 Total owners' equity
		实收资本（或股本） Paid-in capital (or share capital)	资本公积 Capital reserve	减：库存股 Less: Treasury shares	其他综合收益 Other comprehensive income	盈余公积 Surplus reserve	未分配利润 Retained earnings	小计 Subtotal		
一、上年期末余额	I Closing balance of the previous year	597,304,969.00	3,533,621,701.64	111,168,980.00	3,063,071.24	300,532,645.00	7,305,115,757.35	11,628,469,164.23		11,628,469,164.23
二、本年期初余额	II Opening balance of the current year	597,304,969.00	3,533,621,701.64	111,168,980.00	3,063,071.24	300,532,645.00	7,305,115,757.35	11,628,469,164.23		11,628,469,164.23
三、本期增减变动金额（减少以“－”号填列）	III Increase or decrease in the current period (decrease expressed with "−")		11,166,835.77	-58,199,158.00	-1,511,902.56		12,978,361.35	80,832,452.56		80,832,452.56
（一）综合收益总额	(I) Total comprehensive income				-1,511,902.56		609,780,530.35	608,268,627.79	-445,255.61	607,823,372.18
（二）所有者投入和减少资本	(II) Capital contributed by owners and capital decreases		11,166,835.77	-58,199,158.00				69,365,993.77	445,255.61	69,811,249.38
1．所有者投入的普通股	1. Ordinary shares invested by owners								2,000,000.00	2,000,000.00
2．股份支付计入所有者权益的金额	2. Share-based payments included in owners' equity		11,166,835.77	-58,199,158.00				69,365,993.77		69,365,993.77
3．其他	3. Others								-1,554,744.39	-1,554,744.39
（三）利润分配	(III) Profit distribution						-596,802,169.00	-596,802,169.00		-596,802,169.00
1．对所有者（或股东）的分配	1. Distribution to owners (or shareholders)						-596,802,169.00	-596,802,169.00		-596,802,169.00
四、本期期末余额	IV Closing balance of the current period	597,304,969.00	3,544,788,537.41	52,969,822.00	1,551,168.68	300,532,645.00	7,318,094,118.70	11,709,301,616.79		11,709,301,616.79

项目	Item	2025年半年度 2025 semi-annual								
		归属于母公司所有者权益 Equity attributable to shareholders of the parent Company							少数股东权益 Minority equity	所有者权益合计 Total owners' equity
		实收资本(或股本) Paid-in capital (or share capital)	资本公积 Capital reserve	减：库存股 Less: Treasury shares	其他综合收益 Other comprehensive income	盈余公积 Surplus reserve	未分配利润 Retained earnings	小计 Subtotal		
一、上年期末余额	I Closing balance of the previous year	601,065,290.00	3,590,961,537.76	200,846,739.31	4,036,955.66	300,532,645.00	6,758,720,973.07	11,054,470,662.18		11,054,470,662.18
二、本年期初余额	II Opening balance of the current year	601,065,290.00	3,590,961,537.76	200,846,739.31	4,036,955.66	300,532,645.00	6,758,720,973.07	11,054,470,662.18		11,054,470,662.18
三、本期增减变动金额（减少以“-”号填列）	III Increase or decrease in the current period (decrease expressed with "-")		39,583,667.57	134,957,872.05	-21,049.12		6,155,303.48	-89,239,950.12		-89,239,950.12
（一）综合收益总额	(I) Total comprehensive income				-21,049.12		603,680,572.48	603,659,523.36		603,659,523.36
（二）所有者投入和减少资本	(II) Capital contributed by owners and capital decreases		39,583,667.57	134,957,872.05				-95,374,204.48		-95,374,204.48
1．股份支付计入所有者权益的金额	2. Share-based payments included in owners' equity		39,583,667.57					39,583,667.57		39,583,667.57
2.其他	2.others			134,957,872.05				-134,957,872.05		-134,957,872.05
（三）利润分配	(III) Profit distribution						-597,525,269.00	-597,525,269.00		-597,525,269.00
1．对所有者（或股东）的分配	1. Distribution to owners (or shareholders)						-597,525,269.00	-597,525,269.00		-597,525,269.00
四、本期期末余额	IV Closing balance of the current period	601,065,290.00	3,630,545,205.33	335,804,611.36	4,015,906.54	300,532,645.00	6,764,876,276.55	10,965,230,712.06		10,965,230,712.06

公司负责人：陈伟　　主管会计工作负责人：王琦　　会计机构负责人：周丽

Legal representative: Wei Chen　　Chief accountant: Qi Wang　　Head of accounting department: Li Zhou

母公司所有者权益变动表 Statement of changes in equity of the parent company

2026年1—6月
From January to June 2026

编制单位：甘李药业股份有限公司
Prepared by: Gan & Lee Pharmaceuticals.

单位：元 币种：人民币
Unit: RMB

项目	Item	2026年半年度 2026 semi-annual					
		实收资本(或股本) Paid-in capital (or share capital)	资本公积 Capital reserve	减:库存股 Less: Treasury shares	盈余公积 Surplus reserve	未分配利润 Retained earnings	所有者权益合计 Total owners' equity
一、上年期末余额	I Closing balance of the previous year	597,304,969.00	3,533,620,941.47	111,168,980.00	300,532,645.00	8,303,788,368.66	12,624,077,944.13
二、本年期初余额	II. Opening balance of the current year	597,304,969.00	3,533,620,941.47	111,168,980.00	300,532,645.00	8,303,788,368.66	12,624,077,944.13
三、本期增减变动金额(减少以“-”号填列)	III. Increase or decrease in the current period (decrease expressed with "-")		11,166,835.77	-58,199,158.00		-37,190,886.37	32,175,107.40
(一)综合收益总额	(I) Total comprehensive income					559,611,282.63	559,611,282.63
(二)所有者投入和减少资本	(II) Capital contributed by owners and capital decreases		11,166,835.77	-58,199,158.00			69,365,993.77
1．股份支付计入所有者权益的金额	1. Amount of share-based payments recognized in owners' equity		11,166,835.77	-58,199,158.00			69,365,993.77
(三)、利润分配	(III) Profit distribution					-596,802,169.00	-596,802,169.00
1．对所有者(或股东)的分配	1.Distribution to owners (or shareholders)					-596,802,169.00	-596,802,169.00
四、本年期末余额	IV Closing balance of the current period	597,304,969.00	3,544,787,777.24	52,969,822.00	300,532,645.00	8,266,597,482.29	12,656,253,051.53

项目	Item	2025年半年度 2025 semi-annual					
		实收资本(或股本) Paid-in capital (or share capital)	资本公积 Capital reserve	减:库存股 Less: Treasury shares	盈余公积 Surplus reserve	未分配利润 Retained earnings	所有者权益合计 Total owners' equity
一、上年期末余额	I Closing balance of the previous year	601,065,290.00	3,590,960,777.59	200,846,739.31	300,532,645.00	7,801,222,291.98	12,092,934,265.26
二、本年期初余额	II Opening balance of the current year	601,065,290.00	3,590,960,777.59	200,846,739.31	300,532,645.00	7,801,222,291.98	12,092,934,265.26
三、本期增减变动金额(减少以“-”号填列)	III Increase or decrease in the current period (decrease expressed with "-")		39,583,667.57	134,957,872.05		89,697,736.56	-5,676,467.92
(一)综合收益总额	(I)Total comprehensive income					687,223,005.56	687,223,005.56
(二)所有者投入和减少资本	(II) Capital contributed by owners and capital decreases		39,583,667.57	134,957,872.05			-95,374,204.48
1.股份支付计入所有者权益的金额	2. Amount of share-based payments recognized in owners' equity		39,583,667.57				39,583,667.57
2.其他	Others			134,957,872.05			-134,957,872.05
(三)利润分配	(III) Profit distribution					-597,525,269.00	-597,525,269.00
1.对所有者(或股东)的分配	1.Distribution to owners (or shareholders)					-597,525,269.00	-597,525,269.00
四、本期期末余额	IV Closing balance of the current period	601,065,290.00	3,630,544,445.16	335,804,611.36	300,532,645.00	7,890,920,028.54	12,087,257,797.34

公司负责人:	陈伟	主管会计工作负责人:	王琦	会计机构负责人:	周丽
Legal representative:	Wei Chen	Chief accountant:	Qi Wang	Head of accounting department:	Li Zhou

二、公司基本情况

（一）公司概况

1. 公司注册地、组织形式和总部地址

甘李药业股份有限公司（以下简称“公司”或“本公司”）前身为北京甘李生物技术有限公司，成立于1998年6月17日，是一家在中华人民共和国北京市注册的有限责任公司，由甘忠如、甘一如和甘喜茹共同出资设立，于2012年9月13日整体改制为股份有限公司。公司于2020年6月29日在上海证券交易所上市，现持有统一社会信用代码为91110000102382249M的营业执照。

经过历年的派送红股、配售新股、转增股本及增发新股，截至2026年6月30日，本公司累计发行股本总数59,730.4969万股，注册资本为59,730.4969万元。注册地址：北京市通州区漷县镇南凤西一路8号，总部地址：北京市通州区漷县镇南凤西一路8号，实际控制人为甘忠如。

2. 公司业务性质和主要经营活动

本公司属医药制造行业，主营业务为胰岛素类似物原料药及注射剂的研发、生产和销售。本公司主要产品包括甘精胰岛素注射液（商品名“长秀霖®”）、赖脯胰岛素注射液（商品名“速秀霖®”）、精蛋白锌重组赖脯胰岛素混合注射液（25R）（商品名“速秀霖®25”）、门冬胰岛素注射液（商品名“锐秀霖®”）、门冬胰岛素30注射液（商品名“锐秀霖®30”）、精蛋白人胰岛素混合注射液（30R）（商品名“普秀霖®30”）多个胰岛素类似物和人胰岛素品种。

3. 财务报表的批准报出

本财务报表业经公司董事会于2026年8月24日批准报出

II. Basic information of the company

(I) Company overview

1. Registered address, organizational form and headquarter address of the Company

Gan & Lee Pharmaceuticals. (hereinafter referred to as the "Company" or "the Company") formerly known as Beijing Gan & Lee Biotechnology Co., Ltd., established on June 17, 1998. It is a limited liability company registered in Beijing, China. It was jointly funded by Zhongru Gan, Yiru Gan, and Xiru Gan, and was restructured as a joint stock limited company on September 13, 2012. The Company was listed in Shanghai Stock Exchange on June 29, 2020, and now holds a business license with Unified Social Credit Identifier of 91110000102382249M.

After all the years of bonus shares, placing of new shares, conversion of capital and issuance of new shares,up to Jun 30, 2026, the Company has issued a total number of 597,304,969 shares of capital stock, with a registered capital of RMB 597,304,969. Registered address is No. 8 Nanfeng West 1st Street, Huoxian, Tongzhou District, Beijing. Headquarter address is No. 8 Nanfeng West 1st Street, Huoxian, Tongzhou District, Beijing. The actual controller is Zhongru Gan.

2. Business type and main business activities of the Company

The Company belongs to the pharmaceutical manufacturing industry, principally engages in R&D, production and sales of insulin analogue APIs and preparations. The main products of the Company include several insulin analogues and human insulin, namely Long-acting Glargine Injection (Basalin®), Fast-acting Lispro Injection (Prandilin®), Mixed Protamine Zinc Lispro Injection (25R) (Prandilin®25), Fast-acting Aspart Injection (Raplin®), Aspart 30 injection (Raplin®30), Mixed Protamine Human Insulin Injection (30R) (Similin®30).

3. Approval of the financial statements

This financial statements have been approved for disclosure by the Board of Directors of the Company on August 24, 2026.

三、财务报表的编制基础

1. 编制基础

本公司财务报表以持续经营为编制基础。

2. 持续经营

本公司财务报表以持续经营为编制基础。根据实际发生的交易和事项，按照财政部颁布的《企业会计准则——基本准则》和具体企业会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”）进行确认和计量，在此基础上，结合中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第15号——财务报告的一般规定》（2023年修订）的规定，编制财务报表。

III. Basis of preparation of financial statements

1. Basis of preparation

The financial statements of the Company are prepared on a going concern basis.

2. Going concern

The financial statements of the Company are prepared on a going concern basis. The Company prepares financial statements on the basis of transactions and events that have actually occurred and are recognized and measured in accordance with the "Accounting Standards for Business Enterprises - Basic Standards", specific accounting standards for business enterprises, application guidelines for accounting standards for business enterprises, interpretations of accounting standards for business enterprises and other related provisions (collectively referred to as "Accounting Standards for Business Enterprises") issued by the Ministry of Finance, and on this basis, in conjunction with the provisions of the China Securities Regulatory Commission's "General Provisions on Financial Reporting, No. 15 of the Rules Governing Disclosure of Information by Companies Issuing Public Securities" (revised in 2023).

四、重要会计政策及会计估计

具体会计政策和会计估计提示：

本公司根据实际生产经营特点确定具体会计政策和会计估计，主要体现在应收账款预期信用损失计提的方法（详见附注（四）/(13)应收账款）、存货的计价方法（详见附注（四）/(15)存货）、固定资产折旧和无形资产摊销（详见附注（四）/(17)固定资产及附注（四）/(19)无形资产）、收入的确认时点（附注（四）/(26)收入）等。

本公司根据历史经验和其他因素，包括对未来事项的合理预期，对所采用的重要会计估计和关键假设进行持续的评价。下列重要会计估计及关键假设如果发生重大变动，则可能会导致以后会计年度的资产和负债账面价值的重大影响：

(1) 应收账款预期信用损失

本公司通过应收账款违约风险敞口和预期信用损失率计算应收账款预期信用损失，并基于违约概率和违约损失率确定预期信用损失率。在确定预期信用损失率时，本公司使用内部历史信用损失经验等数据，并结合当前状况和前瞻性信息对历史数据进行调整，再考虑前瞻性信息对历史数据进行调整。在考虑前瞻性信息时，本公司使用的指标包括经济下滑的风险、外部市场环境和客户情况的变化等。本公司定期监控并复核与预期信用损失计算相关的假设。

(2) 存货减值的估计

本公司根据存货会计政策，按照成本与可变现净值孰低计量，对成本高于可变现净值及呆滞、近效期和过期的存货，计提存货跌价准备。存货减值至可变现净值是基于评估存货的可售性及其可变现净值。鉴定存货减值要求管理层在取得确凿证据，并且考虑持有存货的目的、资产负债表日后事项的影响等因素的基础上作出判断和估计。实际的结果与原先估计的差异将在估计被改变的期间影响存货的账面价值及存货跌价准备的计提或转回。

IV. Principal accounting policies and accounting estimates

Reminders on specific accounting policies and accounting estimates:

The Company determines specific accounting policies and accounting estimates based on actual production and operating characteristics, which are mainly reflected in the methods of accruing expected credit losses on accounts receivable amounts (see Note (IV)/ (13) Accounts receivable), the valuation methods of inventories (see Note (IV)/ (15) Inventory), depreciation of fixed assets and amortization of intangible assets (see Note (IV)/ (17) Fixed Assets and Note (IV)/ (19) Intangible Assets), and the timing of revenue recognition (Note (IV)/ (26) Revenue).

The Company evaluates the critical accounting estimates and key assumptions used on an ongoing basis, based on historical experience and other factors, including reasonable expectations of future events. Significant changes in the following critical accounting estimates and key assumptions could result in a material impact on the carrying amounts of assets and liabilities in subsequent fiscal years:

(1) Expected credit losses on accounts receivable

The Company calculates expected credit losses on accounts receivable by using the exposure to default on accounts receivable and the expected credit loss rate, and determines the expected credit loss rate based on the probability of default and the default loss rate. In determining the expected credit loss rate, the Company uses data such as internal historical credit loss experience and adjusts historical data by taking into account current conditions and forward-looking information, and in considering forward-looking information adjusts historical data. In considering forward-looking information, the Company uses indicators such as the risk of economic downturns, changes in external market conditions and customer situations. The Company regularly monitors and reviews assumptions related to the calculation of expected credit losses.

(2) Estimation of inventory impairment

In accordance with the Company's inventory accounting policy, inventories are measured at the lower of cost or net realizable value, and a provision for inventory write-downs is made for inventories with cost higher than net realizable value and for obsolete, near-expired and expired inventories. The impairment of inventories to net realizable value is based on an assessment of the marketability of inventories and their net realizable value. The identification of inventory impairment requires management to make judgments and estimates based on obtaining conclusive evidence and considering factors such as the purpose for which the inventory is held and the impact of post-balance sheet events. Differences between actual results and original estimates will affect the carrying value of inventories and the provision for impairment or reversal of inventories in the period in which the estimates are changed.

(3) 折旧和摊销

本公司对固定资产和无形资产在考虑其残值后，在使用寿命内按直线法计提折旧和摊销，本公司定期复核使用寿命，以决定将计入每个年度的折旧和摊销费用数额，使用寿命是本公司根据对同类资产的以往经验并结合预期的技术更新而确定的。如果以前的估计发生重大变化，则会在未来期间对折旧和摊销费进行调整。

(4) 递延所得税资产和递延所得税负债

在很有可能有足够的应纳税利润来抵扣亏损的限度内，本公司就所有未利用的税务亏损确认递延所得税资产。这需要本公司管理层运用大量的判断来估计未来应纳税利润发生的时间和金额，结合税务筹划策略，来确定应确认的递延所得税资产金额。

1. 遵循企业会计准则的声明

本公司所编制的财务报表符合企业会计准则的要求，真实、完整地反映了公司的财务状况、经营成果、股东权益变动和现金流量等有关信息。

2. 会计期间

本公司会计年度自公历1月1日起至12月31日止。

3. 营业周期

自公历1月1日至12月31日止为一个会计年度。

4. 记账本位币

本公司的记账本位币为人民币。本公司之境外子公司根据其经营所处的主要经济环境中的货币确定为其记账本位币。本公司编制本财务报表时所采用的货币为人民币。

(3) Depreciation and amortization

The Company depreciates and amortizes fixed assets and intangible assets on a straight-line basis over their useful lives, taking into account their residual values. The Company periodically reviews useful lives to determine the amount of depreciation and amortization expense to be charged to each year, and useful lives are determined based on the Company's historical experience with similar assets and in conjunction with anticipated technological updates. Depreciation and amortization expense is adjusted in future periods if there are significant changes in previous estimates.

(4) Deferred income tax assets and deferred income tax liabilities

The Company recognizes deferred tax assets for all unused tax losses to the extent that it is probable that sufficient taxable profit will be available to offset the losses. This requires the Company's management to use significant judgment in estimating the timing and amount of future taxable profit, combined with tax planning strategies, to determine the amount of deferred tax assets to be recognized.

1. Statement of compliance of ASBES

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises, which truly and completely reflect the Company's financial status, operating results, changes in shareholders' equity, cash flow and other relevant information during the reporting period.

2. Accounting period

The Company's accounting year is from January 1st to December 31st of each calendar year.

3. Operating cycle

The Company's operating cycle is from January 1st to December 31st of each calendar year.

4. Recording currency

The Company's recording currency is RMB. The recording currencies of the Company's overseas subsidiaries are determined based on the currency of the primary economic environment in which they operate. The currency used in the preparation of these financial statements is RMB.

5. 重要性标准确定方法和选择依据

5. Methodology for determining materiality criteria and basis for selection

项目	Item	重要性标准	Materiality criteria
本期重要的应收款项核销	Significant receivable write-offs during the period	单项核销金额占应收账款余额的5%以上且金额大于期末资产总额的0.1%	Individual write-offs amounting to more than 5% of the accounts receivable balance and amounting to more than 0.1% of total assets at the end of the period
账龄超过1年且金额重要的预付款项	Prepayments aged over 1 year and significant in amount	单项账龄超过1年的预付款项占预付款项余额的5%以上且金额大于期末资产总额的0.1%	Prepayments individually aged over 1 year represent more than 5% of the balance of prepayments and are greater than 0.1% of total assets at the end of the period
账龄超过一年且金额重要的应付账款	Accounts payable aged over one year and significant in amount	单项账龄超过1年的应付账款占应付账款余额的5%以上且金额大于期末资产总额的0.1%	Accounts payable with an age of more than 1 year account for more than 5% of the balance of accounts payable and the amount is greater than 0.1% of the total assets at the end of the period.
账龄超过一年且金额重要的其他应付款	Other payables aged over one year and significant in amount	单项账龄超过1年的其他应付款占其他应付款余额的5%以上且金额大于期末资产总额的0.1%	Other accounts payable with an age of more than one year accounted for more than 5% of the balance of other accounts payable, and the amount is greater than 0.1% of the total assets at the end of the period.
重要的在建工程	Significant construction in progress	单项在建工程期末余额超过资产总额的0.5%	The closing balance of a single construction-in-progress project exceeds 0.5% of total assets at the end of the period
重要的资本化研发项目	Significant capitalised R&D projects	单个研发项目期末余额超过资产总额的0.5%	Closing balance of individual R&D projects exceeds 0.5% of total assets
重要的合营企业或联营企业	Significant joint ventures or associates	单项长期股权投资账面价值超过期末资产总额的5%	Carrying amount of an individual long-term equity investment in a joint venture or associate exceeds 5% of total assets at the end of the period

6. 同一控制下和非同一控制下企业合并的会计处理方法

6. Accounting treatment of mergers of enterprises under or not under common control

1. 分步实现企业合并过程中的各项交易的条款、条件以及经济影响符合以下一种或多种情况，将多次交易事项作为一揽子交易进行会计处理。

(1) 这些交易是同时或者在考虑了彼此影响的情况下订立的；

(2) 这些交易整体才能达成一项完整的商业结果；

(3) 一项交易的发生取决于其他至少一项交易的发生；

(4) 一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。

1. Multiple transactions are accounted for as a package when the terms, conditions and economic effects of each transaction in the course of a step-by-step realization of a business combination meet one or more of the following conditions.

(1) The transactions are made simultaneously or with consideration of each other's influence.

(2) Only when the transactions are as a whole can they achieve a complete business outcome.

(3) The occurrence of a transaction depends on the occurrence of at least one of others.

(4) A transaction considered alone is uneconomic, but it is economic when considered together with others.

2. 同一控制下的企业合并

本公司在企业合并中取得的资产和负债，按照合并日在被合并方资产、负债(包括最终控制方收购被合并方而形成的商誉)在最终控制方合并财务报表中的账面价值计量。在合并中取得的净资产账面价值与支付的合并对价账面价值(或发行股份面值总额)的差额，调整资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

如果存在或有对价并需要确认预计负债或资产，该预计负债或资产金额与后续或有对价结算金额的差额，调整资本公积(资本溢价或股本溢价)，资本公积不足的，调整留存收益。

对于通过多次交易最终实现企业合并的，属于一揽子交易的，将各项交易作为一项取得控制权的交易进行会计处理；不属于一揽子交易的，在取得控制权日，长期股权投资初始投资成本，与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。对于合并日之前持有的股权投资，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，暂不进行会计处理，直至处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的所有者权益其他变动，暂不进行会计处理，直至处置该项投资时转入当期损益。

3. 非同一控制下的企业合并

购买日是指本公司实际取得对被购买方控制权的日期，即被购买方的净资产或生产经营决策的控制权转移给本公司的日期。同时满足下列条件时，本公司一般认为实现了控制权的转移：

(1) 企业合并合同或协议已获本公司内部权力机构通过。

2. Mergers of enterprises under common control

In a business combination, assets and liabilities are valued at the carrying value of the party being acquired, including any resulting goodwill, as reported in the consolidated financial statements at the date of the combination. The book value of net assets acquired in a merger is compared to the book value of the merger consideration paid (or the total par value of the shares issued). Any difference is adjusted to the equity premium in capital surplus. If the equity premium in capital surplus is not enough to offset the difference, the retained earnings are adjusted accordingly.

If there is a contingent consideration that requires recognition of a projected liability or asset, adjust the difference between the projected liability or asset and the subsequent settlement of the contingent consideration to capital surplus (capital premium or equity premium), or to retained earnings if capital surplus is insufficient.

For business combinations achieved through multiple transactions, each transaction is accounted for as a single transaction for the acquisition of control if they are part of a package deal. If they are not part of a package deal, on the date of the acquisition of control, the difference between the initial investment cost of the long-term equity investment and the sum of the book value of the long-term equity investment before reaching the merger plus the book value of the new consideration paid for the further acquisition of shares on the date of the merger adjusts the capital surplus. If the capital surplus is insufficient to cover the difference, retained earnings are adjusted. For equity investments held before consolidation, any other comprehensive income resulting from adopting the equity method of accounting or financial instrument recognition and measurement guidelines is not accounted for until the investment is disposed of using the same basis as the investee unit's direct disposal of related assets or liabilities. Other comprehensive income recognized in the net assets of the investee unit due to the adoption of the equity method of accounting, excluding net gain or loss, changes in equity other than net profit or loss, other comprehensive income, and profit distribution, are not accounted for until the investment is disposed of and transferred to profit or loss for the current period.

3. Mergers of enterprises not under common control

The acquisition date is the date on which the Company actually obtains control of the acquire, i.e., the date on which control of the acquiree's net assets or production and operating decisions is transferred to the Company. The Company generally considers that the transfer of control is achieved when all the following conditions are met:

(1) The business combination contract or agreement has been approved by the Company's internal authority.

(2) 企业合并事项需要经过国家有关主管部门审批的，已获得批准。

(3) 已办理了必要的财产权转移手续。

(4) 本公司已支付了合并价款的大部分，并且有能力、有计划支付剩余款项。

(5) 本公司实际上已经控制了被购买方的财务和经营政策，并享有相应的利益、承担相应的风险。

本公司在购买日对作为企业合并对价付出的资产、发生或承担的负债按照公允价值计量，公允价值与其账面价值的差额，计入当期损益。

本公司对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，经复核后，计入当期损益。

通过多次交换交易分步实现的非同一控制下企业合并，属于一揽子交易的，将各项交易作为一项取得控制权的交易进行会计处理；不属于一揽子交易的，合并日之前持有的股权投资采用权益法核算的，以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和，作为该项投资的初始投资成本；购买日之前持有的股权投资因采用权益法核算而确认的其他综合收益，在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。合并日之前持有的股权投资采用金融工具确认和计量准则核算的，以该股权投资在合并日的公允价值加上新增投资成本之和，作为合并日的初始投资成本。原持有股权的公允价值与账面价值之间的差额以及原计入其他综合收益的累计公允价值变动应全部转入合并日当期的投资收益。

(2) If the matter of business combination requires the approval of the relevant state authorities, such approval has been obtained.

(3) The necessary procedures for the transfer of property rights have been carried out.

(4) The Company has paid the majority of the consideration for acquisition and has the ability and plan to pay the remaining amount.

(5) The Company has effectively controlled the financial and operating policies of the acquiree, and enjoys the corresponding benefits and bears the corresponding risks.

The Company measures assets given and liabilities incurred or assumed as consideration for a business combination at fair value. The difference between the fair value and the carrying amount is recognized in profit or loss for the current period.

The difference between the combination cost and the fair value of the identifiable net assets of the acquiree obtained in the combination is recognized as goodwill. The difference between the combination cost less than the fair value of the identifiable net assets of the acquiree obtained in the combination is included in the profit or loss upon review for the current reporting period.

For mergers of enterprises not under common control realised by multiple exchange transactions, if the transaction is a package deal, each transaction is accounted for as a transaction to obtain control. If it is not a package deal, and the equity investment held before the acquisition date is accounted for using the equity method, the sum of the carrying amount of the equity investment held in the acquiree before the purchase date and the new investment cost on the acquisition date is taken as the initial investment cost of the investment. Other comprehensive income recognized by the equity method for equity investment held before the merger date is accounted for on the same basis as the investee directly disposes of related assets or liabilities. If the equity investment held before the acquisition date is accounted for using the financial instrument recognition and measurement criteria, the sum of the fair value of the equity investment on the combination date plus the new investment cost is taken as the initial investment cost on the acquisition date. The difference between the fair value of the original equity interest and the carrying amount and the accumulative changes in fair value originally included in other comprehensive income shall be transferred to the current investment income on the acquisition date.

4. 为合并发生的相关费用

为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他直接相关费用，于发生时计入当期损益；为企业合并而发行权益性证券的交易费用，可直接归属于权益性交易的从权益中扣减。

7. 控制的判断标准和合并财务报表的编制方法

1. 控制的判断标准

合并财务报表的合并范围以控制为基础予以确定。控制，是指本公司拥有对被投资单位的权力，通过参与被投资单位的相关活动而享有可变回报，并且有能力运用对被投资单位的权力影响其回报金额。当相关事实和情况的变化导致对控制定义所涉及的相关要素发生变化时，本公司将进行重新评估。

在判断是否将结构化主体纳入合并范围时，本公司综合所有事实和情况，包括评估结构化主体设立目的和设计、识别可变回报的类型、通过参与其相关活动是否承担了部分或全部的回报可变性等的基础上评估是否控制该结构化主体。

2. 合并财务报表的编制方法

(1) *合并范围*

本公司合并财务报表的合并范围以控制为基础确定，所有子公司(包括本公司所控制的单独主体)均纳入合并财务报表。

(2) 合并程序

本公司以自身和各子公司的财务报表为基础，根据其他有关资料，编制合并财务报表。本公司编制合并财务报表，将整个企业集团视为一个会计主体，依据相关企业会计准则的确认、计量和列报要求，按照统一的会计政策，反映本企业集团整体财务状况、经营成果和现金流量。

4. Related expenses incurred for the combination

The audit fee, legal service fee, assessment and consulting expenses and other directly related expenses incurred for the business combination are recognized in current profit or loss during the period incurred. Transaction costs for equity securities issued for the business combination are deducted from equity if they are directly attributable to the equity transaction.

7. Criteria for determining control and presentation of the consolidated financial statements

1. Criteria for determining control

The scope of consolidation for the consolidated financial statements is determined based on control. Control refers to the Company's power over the investee. From the participation in the activities of the investee, variable returns can be obtained, of which the Company is able to use its power to affect the level of those returns. The Company reviews its assessment of control when changes in relevant facts and circumstances affect the elements that define control.

In determining whether to include a structured entity in the consolidated financial statements, the Company evaluates whether it controls the structured entity based on a combination of all the facts and circumstances, including an assessment of the purpose and design for which the structured entity was established, the identification of the types of variable returns, and whether the Company assumes some or all of the variability of returns through its participation in the related activities, etc.

2. Preparation of consolidated financial statements

(1) Scope of consolidation

The scope of combination of the Company's consolidated financial statements is determined based on control, and all subsidiaries (including separate entities controlled by the Company) are included in the combined financial statements.

(2) Consolidation procedure

The Company prepares consolidated financial statements based on the financial statements of the Company and its subsidiaries, and other relevant information. The Company prepares the consolidated financial statements to reflect the financial position, operating results and cash flows of the enterprise group as a whole by considering the entire enterprise group as a single accounting entity in accordance with the recognition, measurement and presentation requirements of the Accounting Standards for Business Enterprises and in accordance with unified accounting policies.

所有纳入合并财务报表合并范围的子公司所采用的会计政策、会计期间与本公司一致，如子公司采用的会计政策、会计期间与本公司不一致的，在编制合并财务报表时，按本公司的会计政策、会计期间进行必要的调整。

The accounting policies and accounting periods adopted by all subsidiaries included in the scope of consolidation of the consolidated financial statements are consistent with the Company. If the accounting policies and accounting periods adopted by the subsidiaries are inconsistent with the Company, the Company will make necessary adjustments to the accounting policies and accounting periods of subsidiaries in preparing the consolidated financial statements.

合并财务报表时抵销本公司与各子公司、各子公司相互之间发生的内部交易对合并资产负债表、合并利润表、合并现金流量表、合并股东权益变动表的影响。如果站在企业集团合并财务报表角度与以本公司或子公司为会计主体对同一交易的认定不同时，从企业集团的角度对该交易予以调整。

When the financial statements are consolidated, the impact of internal transactions between the Company and its subsidiaries, and between subsidiaries on the consolidated statement of financial position, consolidated income statement, consolidated cash flow statement and consolidated statement of changes in shareholders' equity is offset. If the judgment of the consolidated financial statements of the enterprise group is different from the recognition of the same transaction by the Company or the subsidiary as the accounting entity, the transaction is adjusted from the perspective of the enterprise group.

子公司所有者权益、当期净损益和当期综合收益中属于少数股东的份额分别在合并资产负债表中所有者权益项目下、合并利润表中净利润项目下和综合收益总额项目下单独列示。子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有份额而形成的余额，冲减少数股东权益。

The share of owner's equity, net profit and loss, and comprehensive income of the current period attributable to minority shareholders of a subsidiary are separately listed under the owner's equity in the consolidated statement of financial position, the net profit under the consolidated income statement and under the total comprehensive income. The difference between the current loss shared by the minority shareholders of the subsidiary and the minority shareholder's share of the owner's equity of the subsidiary at the beginning of the period is eliminated to reduce the minority shareholders' equity.

对于同一控制下企业合并取得的子公司，以其资产、负债(包括最终控制方收购该子公司而形成的商誉)在最终控制方财务报表中的账面价值为基础对其财务报表进行调整。

For a subsidiary acquired under merger of enterprises under common control, the financial statements are adjusted based on the carrying amount of its assets and liabilities (including goodwill resulting from the acquisition of the subsidiary by the ultimate controlling party) in the financial statements of the ultimate controlling part.

对于非同一控制下企业合并取得的子公司，以购买日可辨认净资产公允价值为基础对其财务报表进行调整。

For subsidiaries acquired from mergers of enterprises not under common control, the financial statements are adjusted based on the fair value of the identifiable net assets at the acquisition date.

1) 增加子公司或业务

1) Increase in subsidiaries or business

在报告期内，若因同一控制下企业合并增加子公司或业务的，则调整合并资产负债表的期初数；将子公司或业务合并当期期初至报告期末的收入、费用、利润纳入合并利润表；将子公司或业务合并当期期初至报告期末的现金流量纳入合并现金流量表，同时对比较报表的相关项目

During the report period, if the Company increased subsidiaries or business from mergers of enterprises under common control, then the opening balance of the consolidated statement of financial position should be adjusted. The revenue, expense and profit from the combinations of the subsidiaries and business from the beginning of the current year to the end of the reporting period shall be included in the consolidated income statement. Cash flows from the combinations of the subsidiaries

进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

and business from the beginning of the current year to the end of the reporting period shall be included in the consolidated cash flow statement. At the same time, the Company should adjust the relevant items of the comparative statements and deem that the reporting entity already exists when the ultimate controller starts its control.

因追加投资等原因能够对同一控制下的被投资方实施控制的，视同参与合并的各方在最终控制方开始控制时即以目前的状态存在进行调整。在取得被合并方控制权之前持有的股权投资，在取得原股权之日与合并方和被合并方同处于同一控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益以及其他净资产变动，分别冲减比较报表期间的期初留存收益或当期损益。

Where the company can control the investee under common control from additional investments, it should deem that parties involved in the combination have adjust at the current state when the ultimate controller starts its control. Equity investments held before the company controls the cquire, the relevant profit and loss recognized during the period from the later of the date when the company obtains the original equity and the date when the acquirer and the cquire are under common control, other comprehensive income and changes in other net assets shall be used to offset the retained earnings at the beginning of the year or the current profit and loss in the period of the comparative statements.

在报告期内，若因非同一控制下企业合并增加子公司或业务的，则不调整合并资产负债表期初数；将该子公司或业务自购买日至报告期末的收入、费用、利润纳入合并利润表；该子公司或业务自购买日至报告期末的现金流量纳入合并现金流量表。

During the report period, if the Company increased subsidiaries or business from mergers of enterprises not under common control, then the beginning amount of the consolidated statement of financial position should not be adjusted. The revenue, expense and profit from the subsidiaries and business from the acquisition date to the end of the report period shall be included in the consolidated income statement. Cash flows from the subsidiaries and business from the acquisition date to the end of the reporting period shall be included in the consolidated cash flow statement.

因追加投资等原因能够对非同一控制下的被投资方实施控制的，对于购买日之前持有的被购买方的股权，本公司按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益。购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益以及除净损益、其他综合收益和利润分配之外的其他所有者权益变动的，与其相关的其他综合收益、其他所有者权益变动转为购买日所属当期投资收益，由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

Where the Company can control the investee not under common control from additional investments, it shall remeasure equity of the acquiree held before the acquisition date at the fair value of such equity on the acquisition date and include the difference of the fair value and book value in the investment income in the current year. Where equity of the acquiree held before the acquisition date involves in other comprehensive income accounted for under equity method and other changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution, the relevant other comprehensive income and other changes in owner's equity shall be transferred to investment income in the current year when the acquisition date falls in, except for other comprehensive income from changes arising from remeasurement of net liabilities or net assets of defined benefit plan.

2) 处置子公司或业务

① 一般处理方法

在报告期内，本公司处置子公司或业务，则该子公司或业务期初至处置日的收入、费用、利润纳入合并利润表；该子公司或业务期初至处置日的现金流量纳入合并现金流量表。

因处置部分股权投资或其他原因丧失了对被投资方控制权时，对于处置后的剩余股权投资，本公司按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日或合并日开始持续计算的净资产的份额与商誉之和的差额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益或除净损益、其他综合收益及利润分配之外的其他所有者权益变动，在丧失控制权时转为当期投资收益，由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

② 分步处置子公司

通过多次交易分步处置对子公司股权投资直至丧失控制权的，处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，通常表明应将多次交易事项作为一揽子交易进行会计处理：

A. 这些交易是同时或者在考虑了彼此影响的情况下订立的；
B. 这些交易整体才能达成一项完整的商业结果；
C. 一项交易的发生取决于其他至少一项交易的发生；
D. 一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。

处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，本公司将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；但是，在丧失控制权之前每一次处置价款与处置投资对应的享

2) Disposal of subsidiaries or businesses

① General treatment

During the reporting period, if the Company disposed subsidiaries or business, the revenue, expenses and profits from the subsidiaries or from the beginning of operating period to date of disposal shall be included in the consolidated income statement. Cash flows from the combinations of the subsidiaries and business from the beginning of the year to the disposal date shall be included in the consolidated cash flow statement.
When the Company losses the control over the original subsidiary due to disposal of partial equity investments or other reasons, the remaining equity investments after the disposal will be remeasured at the fair value at the date of loss of the control. The difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares calculated at the original shareholding ratio in net assets of the original subsidiary which are continuously calculated as of the acquisition date is included in the investment income of the period at the loss of control. Other comprehensive income associated with the original equity investments of the subsidiary and other changes in owner's equity other than net profit and loss, other comprehensive income and profit distribution are transferred into investment income in the current year when the control is lost, except for other comprehensive income from changes arising from remeasurement of net liabilities or net assets of defined benefit plan.

② Step-by-step disposal of subsidiaries

If the equity investment in a subsidiary is disposed of step by step through multiple transactions until the loss of control, the terms, conditions, and economic effects of each transaction to dispose of the equity investment in the subsidiary satisfy one or more of the following conditions, which generally indicate that the multiple transactions should be accounted for as a package deal:

A. These transactions are concluded simultaneously or under the consideration of mutual effects.
B. Only when the transactions are as a whole can they achieve a complete business outcome.
C. The occurrence of a transaction depends on the occurrence of at least one of others.
D. A single transaction is uneconomical, but it is economical when considered together with others.

If all transactions of the disposal of an equity investment in a subsidiary until the loss of control is a package transaction, the Company accounts for each transaction as one transaction to dispose of a subsidiary and to lose control. However, the difference between the disposal price and the corresponding share of the net assets of the subsidiary corresponding to the

有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

处置对子公司股权投资直至丧失控制权的各项交易不属于一揽子交易的，在丧失控制权之前，按不丧失控制权的情况下部分处置对子公司的股权投资的相关政策进行会计处理；在丧失控制权时，按处置子公司一般处理方法进行会计处理。

3) 购买子公司少数股权

本公司因购买少数股权新取得的长期股权投资与按照新增持股比例计算应享有子公司自购买日(或合并日)开始持续计算的净资产份额之间的差额，调整合并资产负债表中的资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

4) 不丧失控制权的情况下部分处置对子公司的股权投资

在不丧失控制权的情况下因部分处置对子公司的长期股权投资而取得的处置价款与处置长期股权投资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整合并资产负债表中的资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

8. 合营安排分类及共同经营会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本公司合营安排分为共同经营和合营企业。

(1) 共同经营

共同经营是指本公司享有该安排相关资产且承担该安排相关负债的合营安排。

本公司确认与共同经营中利益份额相关的下列项目，并按照相关企业会计准则的规定进行会计处理：

A、确认单独所持有的资产，以及按其份额确认共同持有的资产；

investment disposed of in each case prior to the loss of control should be recognized in the consolidated financial statements as other comprehensive income, and should be transferred to the current profit or loss at the loss of the control.

If the various transactions for the disposal of equity investments in subsidiaries until the loss of control are not a package transaction, prior to the loss of control, the accounting treatment shall be made according to the relevant policies for partial disposal of equity investments in the subsidiary without losing control. Upon the loss of the control, accounting treatment shall be made according to general treatment methods for disposal of subsidiaries.

3) Purchase of minority interest of subsidiaries

The difference between long-term equity investments newly acquired by the Company through purchase of minority interest and the subsidiary's identifiable net assets attributable to the Company calculated continuously from the acquisition date (or the combination date) in accordance with the newly increased shareholding ratio shall be charged against stock premium within capital reserves in the consolidated statement of financial position, when stock premium within capital reserves is insufficient to offset, the retained earnings shall be adjusted.

4) Partial disposal of equity investments in subsidiaries without losing control

The difference between the proceeds from partial disposal of equity investments in the subsidiary and the share of identifiable net assets of the subsidiary attributable to the Company which are calculated continuously from the acquisition date or the combination date and which are corresponding to the disposal of long-term equity investments without losing control shall be charged against stock premium within capital reserves in the consolidated statement of financial position. When stock premium within capital reserves is insufficient to offset, the retained earnings shall be adjusted.

8. Classification of Joint Arrangements and Accounting Treatment for Joint Operations

A joint arrangement is an arrangement of which two or more parties have joint control. The Company's joint arrangements are classified into joint operations and joint ventures.

(1) Joint Operations

A joint operation is a joint arrangement whereby the Company has rights to the assets and obligations for the liabilities relating to the arrangement.

The Company recognizes the following items in relation to its interest in a joint operation and accounts for them in accordance with the relevant Accounting Standards for Business Enterprises:

A. Its assets held individually and its share of assets held jointly;

B、确认单独所承担的负债，以及按其份额确认共同承担的负债；

C、确认出售其享有的共同经营产出份额所产生的收入；

D、按其份额确认共同经营因出售产出所产生的收入；

E、确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

(2) 合营企业

合营企业是指本公司仅对该安排的净资产享有权利的合营安排。

本公司按照长期股权投资有关权益法核算的规定对合营企业的投资进行会计处理。

9. 现金及现金等价物的确定标准

现金等价物是指企业持有的期限短(一般指从购买日起三个月内到期)、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

10. 外币业务和外币报表折算

1. 外币业务

外币业务交易在初始确认时，采用交易发生日的即期汇率作为折算汇率折合成人民币记账。

资产负债表日，外币货币性项目按资产负债表日即期汇率折算，由此产生的汇兑差额，除属于与购建符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用资本化的原则处理外，均计入当期损益。以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算，不改变其记账本位币金额。

以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，作为公允价值变动(含汇率变动)处理，计入当期损益或确认为其他综合收益。

B. Its liabilities incurred individually and its share of liabilities incurred jointly;

C. Revenue from the sale of its share of the output arising from the joint operation;

D. Its share of revenue from the sale of output by the joint operation;

E. Expenses incurred individually and its share of expenses incurred by the joint operation.

(2) Joint Ventures in proportion to its share

A joint venture is a joint arrangement whereby the Company has rights to the net assets of the arrangement.

The Company accounts for investments in joint ventures in accordance with the provisions on the equity method of accounting for long-term equity investments.

9. Criteria for determining cash and cash equivalents

Cash equivalents are short-term(generally maturing within three months from the date of purchase), highly liquid investments that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

10. Foreign currency transactions and translation of foreign currency statements

1. Foreign currency transactions

When the foreign currency business transaction is initially recognized, it is converted into RMB at the spot exchange rate on the transaction date.

On the balance sheet date, monetary foreign currency items are translated at the spot exchange rate on the balance sheet date. The resulting exchange differences, except for those from foreign currency special borrowings related to the acquisition and construction of assets eligible for capitalization that are treated based on the principle of capitalization of borrowing costs, are included in the current profit and loss. Non-monetary foreign currency items measured at historical cost are still translated at the spot exchange rate on the transaction date without changing the amount of the book keeping currency.

Non-monetary foreign currency items measured at fair value are translated using the spot exchange rates at the date when the fair value is determined. The resulting exchange differences are recognized in profit or loss as change in fair value. In the case of non-monetary items that are available for sale in foreign currencies, the resulting exchange differences are included in other comprehensive income.

2. 外币财务报表的折算

资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率折算。按照上述折算产生的外币财务报表折算差额计入其他综合收益。

处置境外经营时，将资产负债表中其他综合收益项目中列示的、与该境外经营相关的外币财务报表折算差额，自其他综合收益项目转入处置当期损益；在处置部分股权投资或其他原因导致持有境外经营权益比例降低但不丧失对境外经营控制权时，与该境外经营处置部分相关的外币报表折算差额将归属于少数股东权益，不转入当期损益。在处置境外经营为联营企业或合营企业的部分股权时，与该境外经营相关的外币报表折算差额，按处置该境外经营的比例转入处置当期损益。

2. *Translation of Foreign Currency Financial Statements*

Assets and liabilities in the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date. Equity items other than "retained earnings" are translated at the spot exchange rates prevailing at the dates when they were initially recognized. Income and expense items in the income statement are translated at the spot exchange rates prevailing at the dates of the transactions. Exchange differences arising from the translation of foreign currency financial statements as described above are recognized in other comprehensive income.

Upon disposal of a foreign operation, the cumulative exchange differences relating to that foreign operation, which are presented in the other comprehensive income section of the balance sheet, are reclassified from other comprehensive income to profit or loss for the period in which the disposal occurs. In the case of a partial disposal of equity investment or other events that result in a reduction of the Group's equity interest in a foreign operation without loss of control over that foreign operation, the proportionate share of the cumulative exchange differences relating to the portion disposed of shall be attributed to non-controlling interests and shall not be reclassified to profit or loss for the period. In the case of a partial disposal of equity investment in a foreign operation that is an associate or a joint venture, the proportionate share of the cumulative exchange differences relating to that foreign operation shall be reclassified to profit or loss for the period in proportion to the interest disposed of.

11. 金融工具

本公司在成为金融工具合同的一方时确认一项金融资产或金融负债。

实际利率法是指计算金融资产或金融负债的摊余成本以及将利息收入或利息费用分摊计入各会计期间的方法。

实际利率，是指将金融资产或金融负债在预计存续期的估计未来现金流量，折现为该金融资产账面余额或该金融负债摊余成本所使用的利率。在确定实际利率时，在考虑金融资产或金融负债所有合同条款(如提前还款、展期、看涨期权或其他类似期权等)的基础上估计预期现金流量，但不考虑预期信用损失。

金融资产或金融负债的摊余成本是以该金融资产或金融负债的初始确认金额扣除已偿还的本金，加上或减去采用实际利率法将该初始确认金额与到期日金额之间的差额进行摊销形成的累计摊销额，再扣除累计计提的损失准备(仅适用于金融资产)。

11. Financial instruments

A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of financial instrument.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or interest expense to each accounting period.

The effective interest rate is the rate used to discount the estimated future cash flows of a financial asset or financial liability through its expected life to the carrying amount of the financial asset or the amortized cost of the financial liability. In determining the effective interest rate, the expected cash flows are estimated taking into account all contractual terms of the financial asset or financial liability (such as early repayment, rollover, call option or other similar options, etc.) without considering the expected credit losses.

The amortized cost of a financial asset or financial liability is the cumulative amortization resulting from the initial recognized amount of the financial asset or financial liability, less the principal repaid, plus or minus the difference between that initial recognized amount and the amount due using the effective interest rate method, then less accumulated provision for losses (applicable only to financial assets).

1. 金融资产的分类、确认和计量

本公司根据所管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为以下三类：

(1) 以摊余成本计量的金融资产。
(2) 以公允价值计量且其变动计入其他综合收益的金融资产。
(3) 以公允价值计量且其变动计入当期损益的金融资产。

金融资产在初始确认时以公允价值计量，但是因销售商品或提供服务等产生的应收账款或应收票据未包含重大融资成分或不考虑不超过一年的融资成分的，按照交易价格进行初始计量。

对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益，其他类别的金融资产相关交易费用计入其初始确认金额。

金融资产的后续计量取决于其分类，当且仅当本公司改变管理金融资产的业务模式时，才对所有受影响的相关金融资产进行重分类。

(1) 分类为以摊余成本计量的金融资产

金融资产的合同条款规定在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，且管理该金融资产的业务模式是以收取合同现金流量为目标，则本公司将该金融资产分类为以摊余成本计量的金融资产。本公司分类为以摊余成本计量的金融资产包括货币资金、应收账款、其他应收款、债权投资和长期应收款等。

本公司对此类金融资产采用实际利率法确认利息收入，按摊余成本进行后续计量，其发生减值时或终止确认、修改产生的利得或损失，计入当期损益。除下列情况外，本公司根据金融资产账面余额乘以实际利率计算确定利息收入：

1) 对于购入或源生的已发生信用减值的金融资产，本公司自初始确认起，按照该金融资产的摊余成本和经信用调整的实际利率计算确定其利息收入。

1. Classification, recognition and measurement of financial assets

The Company classifies its financial assets into the following three categories based on the business model of the financial assets under management and the contractual cash flow characteristics of the financial assets:

(1) Financial assets measured at amortized cost.
(2) Financial assets measured at fair value and will have their changes accounted for in other comprehensive income.
(3) Financial assets measured at fair value and will have their changes accounted for in profit or loss.

Financial assets are measured at fair value at initial recognition, except for accounts receivable or notes receivable arising from the sale of goods or provision of services that do not contain a significant financing component or do not consider a financing component of less than one year, which are initially measured at transaction price.

For financial assets measured at fair value and will have their changes accounted for in profit or loss, the related transaction costs are recognized directly in profit or loss, and for other categories of financial assets, the related transaction costs are recognized in their initial recognition amounts.

The subsequent measurement of a financial asset depends on its classification, and all related financial assets affected are reclassified when and only when the Company changes its business model for managing financial assets.

(1) Financial assets classified as measured at amortized cost

If the contractual terms of a financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the outstanding principal amount, and the business model for managing the financial asset is to collect the contractual cash flows, the Company classifies the financial asset as financial assets carried at amortized cost. The Company's financial assets classified as financial assets carried at amortized cost include monetary funds, accounts receivable, other receivables, long-term receivables, debt investments, etc.

The Company recognizes interest income on such financial assets using the effective interest method, which is subsequently measured at amortized cost, and any gain or loss arising from impairment, derecognition or modification of such financial assets is recognized in profit or loss for the current period. The Company determines interest income by multiplying the carrying amount of the financial assets by the effective interest rate, except for the following situations:

1) For financial assets acquired or originated that are credit impaired, the Company determines the interest income from the initial recognition on the basis of the amortized cost of the financial assets and the effective interest rate adjusted for credit.

2) 对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产，本公司在后续期间，按照该金融资产的摊余成本和实际利率计算确定其利息收入。若该金融工具在后续期间因其信用风险有所改善而不再存在信用减值，本公司转按实际利率乘以该金融资产账面余额来计算确定利息收入。

2) For financial assets acquired or originated that are not credit impaired but become credit impaired in a subsequent period, the Company determines interest income in the subsequent period based on the amortized cost of the financial asset and the effective interest rate. If the financial instrument is no longer credit impaired in a subsequent period because its credit risk has improved, the Company shifts to determine interest income by multiplying the effective interest rate by the carrying amount of the financial asset.

(2) 分类为以公允价值计量且其变动计入其他综合收益的金融资产

(2) Financial assets classified as measured at fair value and will have their changes accounted for in other comprehensive income

金融资产的合同条款规定在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，且管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标，则本公司将该金融资产分类为以公允价值计量且其变动计入其他综合收益的金融资产。

If the contractual terms of a financial asset provide that the only cash flows arising on a specific date are payments of principal and interest based on the principal amount outstanding, and the business model for managing the financial asset is to both collect the contractual cash flows and sell the financial asset, the Company classifies the financial asset as a financial asset measured at fair value and will have their changes accounted for in other comprehensive income.

本公司对此类金融资产采用实际利率法确认利息收入。除利息收入、减值损失及汇兑差额确认为当期损益外，其余公允价值变动计入其他综合收益。当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入当期损益。

The Company uses the effective interest rate method to recognize interest income on such financial assets. Except for interest income, impairment loss and exchange differences recognized in profit or loss, the remaining changes in fair value are recognized in other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income and recognized in profit or loss for the period.

以公允价值计量且变动计入其他综合收益的应收票据及应收账款列报为应收款项融资，其他此类金融资产列报为其他债权投资，其中：自资产负债表日起一年内到期的其他债权投资列报为一年内到期的非流动资产，原到期日在一年以内的其他债权投资列报为其他流动资产。

Notes receivable and accounts receivable measured at fair value and will have their changes accounted for in other comprehensive income are reported as financing receivables, and other such financial assets are reported as other debt investments, of which other debt investments maturing within one year from the balance sheet date are reported as Non-current assets maturing within one year,and other debt investments with original maturity of less than one year are reported as other current assets.

(3) 指定为以公允价值计量且其变动计入其他综合收益的金融资产

(3) Financial assets designated as measured at fair value and will have their changes accounted for in other comprehensive income

在初始确认时，本公司可以单项金融资产为基础不可撤销地将非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的

On initial recognition, the Company may irrevocably designate investments in non-trading equity instruments as financial assets as measured at fair value and will have their changes accounted for in other comprehensive income on an individual financial

金融资产。

此类金融资产的公允价值变动计入其他综合收益，不需计提减值准备。该金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。本公司持有该权益工具投资期间，在本公司收取股利的权利已经确立，与股利相关的经济利益很可能流入本公司，且股利的金额能够可靠计量时，确认股利收入并计入当期损益。本公司对此类金融资产在其他权益工具投资项目下列报。

asset basis.

Changes in the fair value of such financial assets are recognized in other comprehensive income and no impairment allowance is required. Upon derecognition of such financial assets, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income and included in retained earnings. Dividend income is recognized in profit or loss over the period, in which the Company holds the investment in this equity instrument, when the Company's right to receive dividends has been established, it is probable that the economic benefits associated with the dividends will flow to the Company, and the amount of the dividends can be measured reliably. The Company reports such financial assets under the item of investment in other equity instruments.

权益工具投资满足下列条件之一的，属于以公允价值计量且其变动计入当期损益的金融资产：取得该金融资产的目的主要是为了近期出售；初始确认时属于集中管理的可辨认金融资产工具组合的一部分，且有客观证据表明近期实际存在短期获利模式；属于衍生工具(符合财务担保合同定义的以及被指定为有效套期工具的衍生工具除外)。

An investment in equity instruments is a financial asset measured at fair value and will have their changes accounted for in profit or loss, if it meets one of the following conditions: it is acquired principally for the purpose of selling in the near term, it is part of a portfolio of centrally managed identifiable financial asset instruments at initial recognition and there is objective evidence of a recent actual pattern of short-term profit-taking, or it is a derivative (other than meeting the definition of a financial guarantee contract and derivatives that are designated as effective hedging instruments).

(4) 分类为以公允价值计量且其变动计入当期损益的金融资产

(4) Financial assets classified as measured at fair value and will have their changes accounted for in profit or loss

不符合分类为以摊余成本计量或以公允价值计量且其变动计入其他综合收益的金融资产条件、亦不指定为以公允价值计量且其变动计入其他综合收益的金融资产均分类为以公允价值计量且其变动计入当期损益的金融资产。

Financial assets that do not qualify for classification as financial assets at amortized cost, or measured at fair value and will have their changes accounted for in other comprehensive income and are not designated as measured at fair value and will have their changes accounted for other comprehensive income, are classified as financial assets measured at fair value and will have their changes accounted for in profit or loss.

本公司对此类金融资产采用公允价值进行后续计量，将公允价值变动形成的利得或损失以及与此类金融资产相关的股利和利息收入计入当期损益。

The Company uses fair value for the subsequent measurement of such financial assets and recognizes gains or losses resulting from changes in fair value, as well as dividend and interest income related to such financial assets, in profit or loss for the current period.

本公司对此类金融资产根据其流动性在交易性金融资产、其他非流动金融资产项目列报。

The Company presents such financial assets in the items of financial assets held for trading and other non-current financial assets according to their liquidity.

(5) 指定为以公允价值计量且其变动计入当期损益的金融资产

(5) Financial assets designated as financial assets measured at fair value and will have their changes accounted for in profit or loss

在初始确认时，本公司为了消除或显著减少会计错配，可以单项金融资产为基础不可撤销地将金融资产指

At initial recognition, the Company may irrevocably designate a financial asset as a financial asset measured at fair value and will have their changes accounted for in profit or loss on

定为以公允价值计量且其变动计入当期损益的金融资产。

an individual basis in order to eliminate or significantly reduce accounting mismatches.

混合合同包含一项或多项嵌入衍生工具，且其主合同不属于以上金融资产的，本公司可以将其整体指定为以公允价值计量且其变动计入当期损益的金融工具。但下列情况除外：

If a hybrid contract contains one or more embedded derivatives and its host contract is not one of the above financial assets, the Company may designate the whole of it as a financial instrument measured at fair value and will have their changes accounted for in profit or loss. The exceptions are as follows:

1) 嵌入衍生工具不会对混合合同的现金流量产生重大改变。

1) The embedded derivatives do not materially change the cash flows of the hybrid contract.

2) 在初次确定类似的混合合同是否需要分拆时，几乎不需分析就能明确其包含的嵌入衍生工具不应分拆。如嵌入贷款的提前还款权，允许持有人以接近摊余成本的金额提前偿还贷款，该提前还款权不需要分拆。

2) When firstly determining whether a similar hybrid contract requires a spin-off, little analysis is required to clarify that the embedded derivatives it contain s should not be spun off. If an embedded loan has an early repayment right that allows the holder to repay the loan early at an amount close to amortized cost, the early repayment right does not require a spin-off.

本公司对此类金融资产采用公允价值进行后续计量，将公允价值变动形成的利得或损失以及与此类金融资产相关的股利和利息收入计入当期损益。

The Company uses fair value for the subsequent measurement of such financial assets and recognizes gains or losses resulting from changes in fair value, as well as dividend and interest income related to such financial assets, in profit or loss for the current period.

本公司对此类金融资产根据其流动性在交易性金融资产、其他非流动金融资产项目列报。

The Company presents such financial assets under the line items of financial assets held for trading and other non-current financial assets according to their liquidity.

2. 金融负债的分类、确认和计量

2. Classification, recognition and measurement of financial liabilities

本公司根据所发行金融工具的合同条款及其所反映的经济实质而非仅以法律形式，结合金融负债和权益工具的定义，在初始确认时将该金融工具或其组成部分分类为金融负债或权益工具。金融负债在初始确认时分类为：以公允价值计量且其变动计入当期损益的金融负债、其他金融负债、被指定为有效套期工具的衍生工具。

The Company classifies a financial instrument or its components as financial liabilities or equity instruments at initial recognition based on the contractual terms of the financial instrument issued and the economic substance reflected therein, rather than solely in legal form, in conjunction with the definitions of financial liabilities and equity instruments. Financial liabilities are classified at initial recognition as follows: financial liabilities measured at fair value and will have their changes accounted for in profit or loss, other financial liabilities, and derivatives designated as effective hedging instruments.

金融负债在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融负债，相关

Financial liabilities are measured at fair value at initial recognition. For financial liabilities measured at fair value and will have their changes accounted for in profit or loss, the related transaction costs are recognized directly in profit or loss. For other categories of financial liabilities, the related transaction

的交易费用直接计入当期损益；对于其他类别的金融负债，相关交易费用计入初始确认金额。

costs are recognized in the initial recognition amount.

金融负债的后续计量取决于其分类：

The subsequent measurement of a financial liability depends on its classification:

(1) 以公允价值计量且其变动计入当期损益的金融负债

(1) Financial liabilities measured at fair value and will have their changes accounted for in profit or loss

此类金融负债包括交易性金融负债(含属于金融负债的衍生工具)和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。

Such financial liabilities include financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as measured at fair value and will have their changes accounted for in profit or loss on initial recognition.

满足下列条件之一的，属于交易性金融负债：承担相关金融负债的目的主要是为了在近期内出售或回购；属于集中管理的可辨认金融工具组合的一部分，且有客观证据表明企业近期采用短期获利方式模式；属于衍生工具，但是，被指定且为有效套期工具的衍生工具、符合财务担保合同的衍生工具除外。交易性金融负债(含属于金融负债的衍生工具)，按照公允价值进行后续计量，除与套期会计有关外，所有公允价值变动均计入当期损益。

A financial liability is classified as a financial liability held for trading if one of the following conditions is met: the financial liability is assumed primarily for the purpose of selling or repurchasing in the near future, it is part of a portfolio of centrally managed identifiable financial instruments and there is objective evidence that the enterprise has recently adopted a pattern of short-term profit-taking, or it is a derivative instrument, except for derivatives that are designated and are effective hedging instruments, derivatives that qualify as financial guarantee contracts exceptions. Financial liabilities for trading (including derivatives that are financial liabilities) are subsequently measured at fair value, with all changes in fair value recognized in profit or loss, except those related to hedge accounting.

在初始确认时，为了提供更相关的会计信息，本公司将满足下列条件之一的金融负债不可撤销地指定为以公允价值计量且其变动计入当期损益的金融负债：

At initial recognition, for the purpose of providing more relevant accounting information, the Company irrevocably designates financial liabilities measured at fair value and will have their changes accounted for in profit or loss if they meet one of the following conditions:

1) 能够消除或显著减少会计错配。

1) Be able to eliminate or significantly reduce accounting mismatches.

2) 根据正式书面文件载明的企业风险管理或投资策略，以公允价值为基础对金融负债组合或金融资产和金融负债组合进行管理和业绩评价，并在企业内部以此为基础向关键管理人员报告。

2) The management and performance evaluation of a portfolio of financial liabilities or a portfolio of financial assets and financial liabilities is performed on a fair value basis in accordance with the enterprise risk management or investment strategy set forth in formal written documents and reported to key management personnel on this basis within the enterprise.

本公司对此类金融负债采用公允价值进行后续计量，除由本公司自身信用风险变动引起的公允价值变动计入其他综合收益之外，其他公允价

The Company uses fair value for the subsequent measurement of such financial liabilities and recognizes changes in fair value in profit or loss, except for those arising from changes in the Company's own credit risk, which are recognized in other

值变动计入当期损益。除非由本公司自身信用风险变动引起的公允价值变动计入其他综合收益会造成或扩大损益中的会计错配，本公司将所有公允价值变动(包括自身信用风险变动的影响金额)计入当期损益。

(2) 其他金融负债

除下列各项外，公司将金融负债分类为以摊余成本计量的金融负债，对此类金融负债采用实际利率法，按照摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益：

1) 以公允价值计量且其变动计入当期损益的金融负债。

2) 金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债。

3) 不属于本条前两类情形的财务担保合同，以及不属于本条第1) 类情形的以低于市场利率贷款的贷款承诺。

财务担保合同是指当特定债务人到期不能按照最初或修改后的债务工具条款偿付债务时，要求发行方向蒙受损失的合同持有人赔付特定金额的合同。不属于指定为以公允价值计量且其变动计入当期损益的金融负债的财务担保合同，在初始确认后按照损失准备金额以及初始确认金额扣除担保期内的累计摊销额后的余额孰高进行计量。

3. 金融资产和金融负债的终止确认

(1) 金融资产满足下列条件之一的，终止确认金融资产，即从其账户和资产负债表内予以转销：

1) 收取该金融资产现金流量的合同权利终止。

2) 该金融资产已转移，且该转移满足金融资产终止确认的规定。

(2) 金融负债终止确认条件

金融负债(或其一部分)的现时义务已经解除的，则终止确认该金融负债(或该部分金融负债)。

comprehensive income. The Company recognizes all changes in fair value (including the amount of the effect of changes in its own credit risk) in profit or loss unless the inclusion of changes in fair value in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

(2) Other financial liabilities

Except for the following items, the Company classifies financial liabilities as financial liabilities measured at amortized cost, and applies the effective interest rate method to such financial liabilities, which are subsequently measured at amortized cost, with gains or losses arising from derecognition or amortization recognized in profit or loss for the current period:

1) Financial liabilities measured at fair value and will have their changes accounted for in profit or loss.

2) Financial liabilities arising from 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 that do not fall into the first two categories of this article, and loan commitments to lend at below-market interest rates that do not fall into category 1) of this article.

A financial guarantee contract is a contract that requires the issuer to pay a specified amount to the contract holder who has suffered a loss when a specified debtor is unable to pay its debt when due in accordance with the terms of the original OI modified debt instrument. Financial guarantee contracts that are not financial liabilities designated as at fair value through profit or loss are measured after initial recognition at the higher of the amount of the allowance for loss and the amount initially recognized, less accumulated amortization over the guarantee period.

3. Derecognition of financial assets and financial liabilities

(1) A financial asset is written off from its accounts and balance sheet when it meets one of the following conditions:

1) The contractual rights to receive cash flows from the financial asset are terminated.

2) The financial asset is transferred and the transfer satisfies the requirements for derecognition of financial assets.

(2) Conditions for derecognition of financial liabilities

A financial liability (or a portion thereof) is derecognized when the present obligation of the financial liability (or a portion

本公司与借出方之间签订协议，以承担新金融负债方式替换原金融负债，且新金融负债与原金融负债的合同条款实质上不同的，或对原金融负债（或其一部分）的合同条款做出实质性修改的，则终止确认原金融负债，同时确认一项新金融负债，账面价值与支付的对价（包括转出的非现金资产或承担的负债）之间的差额，计入当期损益。

thereof) is discharged.

If an agreement is entered into between the Company and the lender to replace an original financial liability by assuming a new financial liability, and the contractual terms of the new financial liability are materially different from those of the original financial liability, or if the contractual terms of the original financial liability (or part thereof) are materially modified, the original financial liability is derecognized and a new financial liability is recognized at the same time, and the difference between the carrying amount and the consideration paid (including the non-cash assets transferred or the difference between the carrying amount and the consideration paid (including the non-cash assets transferred or liabilities assumed) is recognized in profit or loss for the current period.

本公司回购金融负债一部分的，按照继续确认部分和终止确认部分在回购日各自的公允价值占整体公允价值的比例，对该金融负债整体的账面价值进行分配。分配给终止确认部分的账面价值与支付的对价（包括转出的非现金资产或承担的负债）之间的差额，应当计入当期损益。

If the Company repurchases a portion of a financial liability, the carrying amount of the financial liability as a whole is allocated according to the proportion of the respective fair values of the continuing recognized portion and the derecognized portion to the fair value of the whole at the date of repurchase. The difference between the carrying amount allocated to the derecognized portion and the consideration paid (including the non-cash assets transferred or liabilities assumed) should be recognized in profit or loss for the current period.

4. *金融资产转移的确认依据和计量方法*

4. *Recognition basis and measurement method for transfer of financial assets*

本公司在发生金融资产转移时，评估其保留金融资产所有权上的风险和报酬的程度，并分别下列情形处理：

When a transfer of financial assets occurs, the Company assesses the extent to which it retains the risks and rewards of ownership of the financial assets and treats them separately as follows:

(1) 转移了金融资产所有权上几乎所有风险和报酬的，则终止确认该金融资产，并将转移中产生或保留的权利和义务单独确认为资产或负债。

(1) If all the risks and rewards of ownership of a financial asset are substantially transferred, the financial asset is derecognized, and the rights and obligations arising from or retained in the transfer are recognized separately as assets or liabilities.

(2) 保留了金融资产所有权上几乎所有风险和报酬的，则继续确认该金融资产。

(2) If all the risks and rewards of ownership of a financial asset are substantially retained, the financial asset continues to be recognized.

(3) 既没有转移也没有保留金融资产所有权上几乎所有风险和报酬的（即除本条（1）、（2）之外的其他情形），则根据其是否保留了对金融资产的控制，分别下列情形处理

(3) If all the risks and rewards of ownership of a financial asset are neither substantially transferred nor retained (i.e, in cases other than those in (1) and (2) of this Article), the financial asset is treated as follows, depending on whether control over the financial asset is retained:

1) 未保留对该金融资产控制的，则终止确认该金融资产，并将转移中产生或保留的权利和义务单独确认为资产或负债

1) If control over the financial asset is not retained, the financial asset is derecognized, and the rights and obligations arising from or retained in the transfer are recognized separately as assets or liabilities.

2) 保留了对该金融资产控制的，则按照其继续涉入被转移金融资产的程度继续确认有关

2) If control over the financial asset is retained, the financial asset is recognized to the extent of its continuing involvement in the transferred financial asset and the related liability is

金融资产，并相应确认相关负债。继续涉入被转移金融资产的程度，是指本公司承担的被转移金融资产价值变动风险或报酬的程度。

recognized accordingly. The degree of continuing involvement in the transferred financial asset is the extent to which the Company bears the risk or reward of changes in the value of the transferred financial asset.

在判断金融资产转移是否满足上述金融资产终止确认条件时，采用实质重于形式的原则。公司将金融资产转移区分为金融资产整体转移和部分转移。

In determining whether a transfer of financial assets meets the above conditions for derecognition of financial assets, the principle of substance over form is applied, The Company distinguishes between transfers of financial assets as a whole and partial transfers of financial assets.

(1) 金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：

(1) If a transfer of a financial asset as a whole meets the derecognition condition, the difference between the following two amounts is recognized in profit or loss:

1) 被转移金融资产在终止确认日的账面价值。

1) The carrying amount of the transferred financial asset at the date of derecognition.

2) 因转移金融资产而收到的对价，与原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的金融资产）之和。

2) The sum of the consideration received for the transfer of the financial asset and the amount of the cumulative amount of changes in fair value recognized directly in other comprehensive income (the transferred financial asset is a financial asset measured at fair value through other comprehensive income).

(2) 金融资产部分转移且该被转移部分整体满足终止确认条件的，将转移前金融资产整体的账面价值，在终止确认部分和继续确认部分（在此种情形下，所保留的服务资产应当视同继续确认金融资产的一部分）之间，按照转移日各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

(2) If a portion of a financial asset is transferred and the transferred portion as a whole meets the derecognition condition, the carrying amount of the financial asset as a whole before the transfer is apportioned between the derecognized portion and the continuing recognized portion (in which case the retained service asset shall be treated as part of the contimuing recognized financial asset) according to their respective relative fair values at the date of transfer, and the difference between the following two amounts is recognized in current period's profit or loss:

1) 终止确认部分在终止确认日的账面价值。

1) The carrying amount of the derecognized portion at the date of derecognition.

2) 终止确认部分收到的对价，与原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的金融资产）之和。

2) The sum of the consideration received for the derecognition portion and the amount corresponding to the derecognition portion of the cumulative amount of changes in fair value previously recognized in other comprehensive income (financial assets involved in the transfer are financial assets at fair value through other comprehensive income).

金融资产转移不满足终止确认条件的，继续确认该金融资

If the transfer of a financial asset does not meet the derecognition condition, the financial asset continues

产，所收到的对价确认为一项金融负债。

to be recognized and the consideration received is recognized as a financial liability

5. 金融资产和金融负债公允价值的确定方法

存在活跃市场的金融资产或金融负债，以活跃市场的报价确定其公允价值，除非该项金融资产存在针对资产本身的限售期。对于针对资产本身的限售的金融资产，按照活跃市场的报价扣除市场参与者因承担指定期间内无法在公开市场上出售该金融资产的风险而要求获得的补偿金额后确定。活跃市场的报价包括易于且可定期从交易所、交易商、经纪人、行业集团、定价机构或监管机构等获得相关资产或负债的报价，且能代表在公平交易基础上实际并经常发生的市场交易。

初始取得或衍生的金融资产或承担的金融负债，以市场交易价格作为确定其公允价值的基础。

不存在活跃市场的金融资产或金融负债，采用估值技术确定其公允价值。在估值时，本公司采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术，选择与市场参与者在相关资产或负债的交易中所考虑的资产或负债特征相一致的输入值，并尽可能优先使用相关可观察输入值。在相关可观察输入值无法取得或取得不切实可行的情况下，使用不可观察输入值。

5. Methods for determining the fair value of financial assets and financial liabilities

The fair value of a financial asset or financial liability for which there is an active market is determined using quoted prices in an active market, unless there is a restricted period for the financial asset itself. The fair value of a financial asset or financial liability for which there is a restricted period for the asset itself is determined on the basis of quoted prices in active markets, less the amount of compensation required by market participants for assuming the risk of not being able to sell the financial asset on the open market within a specified period, Quoted prices in active markets include quoted prices for the relevant assets or liabilities that are readily and regularly available from exchanges, dealers, brokers, industry groups, pricing agencies or regulators, etc., and are representative of actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets initially acquired or derived or financial liabilities assumed is determined on the basis of quoted market prices.

Financial assets or financial liabilities for which no active market exists are valued using valuation techniques to determine their fair value. In the valuation, the company uses valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information, selects inputs that are consistent with the characteristics of the asset or liability considered by market participants in transactions for the relevant asset or liability, and gives preference to relevant observable inputs whenever possible. Where relevant observable inputs are not available or not practicable to obtain, unobservable inputs are used.

6. 金融工具减值

本公司对以摊余成本计量的金融资产以预期信用损失为基础进行减值会计处理并确认损失准备。

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于本公司购买或源生的已发生信用减值的金融资产，应按照该金融资产经信用调整的实际利率折现。

6. Impairment of financial instruments

The Company conducts impairment accounting for financial assets measured at amortized cost on the basis of expected credit losses and recognizes loss reserves.

Expected credit losses, which are the weighted average of credit losses on financial instruments weighted by the risk of default, are recognized. Credit losses, which are the present value of the difference between all contractual cash flows receivable under the contract and all cash flows expected to be collected by the company discounted at the original effective interest rate, i.e, the present value of the entire cash shortfall. In particular, for financial assets purchased or originated by the company that are credit impaired, they should be discounted at the credit-adjusted effective interest rate of the financial assets.

本公司对由收入准则规范的交易形成的应收账款按照相当于整个存续期内预期信用损失的金额计量损失准备。

对于购买或源生的已发生信用减值的金融资产，在资产负债表日仅将自初始确认后整个存续期内预期信用损失的累计变动确认为损失准备。在每个资产负债表日，将整个存续期内预期信用损失的变动金额作为减值损失或利得计入当期损益。即使该资产负债表日确定的整个存续期内预期信用损失小于初始确认时估计现金流量所反映的预期信用损失的金额，也将预期信用损失的有利变动确认为减值利得。

除上述采用简化计量方法和购买或源生的已发生信用减值以外的其他金融资产，本公司在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否已显著增加，并按照下列情形分别计量其损失准备、确认预期信用损失及其变动：

(1) 如果该金融工具的信用风险自初始确认后并未显著增加，处于第一阶段，则按照相当于该金融工具未来 12 个月内预期信用损失的金额计量其损失准备，并按照账面余额和实际利率计算利息收入。

(2) 如果该金融工具的信用风险自初始确认后已显著增加但尚未发生信用减值的，处于第二阶段，则按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备，并按照账面余额和实际利率计算利息收入。

(3) 如果该金融工具自初始确认后已经发生信用减值的，处于第三阶段，本公司按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备，并按照摊余成本和实际利率计算利息收入。

For receivables resulting from transactions governed by the accounting standards of revenue recognition, the company applies the simplified measurement method and measures the allowance for losses at an amount equal to the expected credit losses over the entire life of the receivables.

For financial assets that are purchased or originated with credit impairment, only the cumulative changes in expected credit losses throughout their lives since initial recognition are recognized as a provision for losses at the balance sheet date. At each balance sheet date, the amount of the change in expected credit losses over the entire life of the asset is recognized as an impairment loss or gain in profit or loss. Favorable changes in expected credit losses are recognized as impairment gains even if the expected credit losses determined at that balance sheet date for the entire life of the asset are less than the amount of expected credit losses reflected in the estimated cash flows at the time of initial recognition.

For financial assets other than those for which simplified measurement methods and purchased or originated credit impairment have been applied as described above, the Company assesses at each balance sheet date whether the credit risk of the relevant financial instruments has increased significantly since initial recognition and measures the allowance for losses, recognizes expected credit losses and changes therein, respectively, in accordance with the following circumstances:

(1) If the credit risk of the financial instrument has not increased significantly since initial recognition and is in the first stage, the allowance for losses is measured at an amount equal to the expected credit loss over the next 12 months and interest income is calculated based on the carrying amount and effective interest rate.

(2) If the credit risk of the financial instrument has increased significantly since initial recognition but no credit impairment has occurred, and is in the second stage, the allowance for losses is measured at an amount equal to the expected credit loss over the entire life of the financial instrument, and interest income is calculated based on the carrying amount and effective interest rate.

(3) If the financial instrument has been credit impaired since initial recognition and is in the third stage, the Company measures its loss allowance at an amount equal to the expected credit loss over the entire life of the financial instrument and calculates interest income based on the amortized cost and effective interest rate.

金融工具信用损失准备的增加或转回金额，作为减值损失或利得计入当期损益。除分类为以公允价值计量且其变动计入其他综合收益的金融资产外，信用损失准备抵减金融资产的账面余额。对于分类为以公允价值计量且其变动计入其他综合收益的金融资产，本公司在其他综合收益中确认其信用损失准备，不减少该金融资产在资产负债表中列示的账面价值。

The amount of increase or reversal of the allowance for credit losses on financial instruments is recognized as impairment loss or gain in profit or loss. Except for financial assets classified as financial assets at fair value through other comprehensive income, the allowance for credit losses is offset against the carrying amount of the financial assets. For financial assets classified as at fair value through other comprehensive income, the Company recognizes a provision for credit losses in other comprehensive income without reducing the carrying amount of the financial assets presented in the balance sheet.

本公司在前一会计期间已经按照相当于金融工具整个存续期内预期信用损失的金额计量了损失准备，但在当期资产负债表日，该金融工具已不再属于自初始确认后信用风险显著增加的情形的，本公司在当期资产负债表日按照相当于未来12个月内预期信用损失的金额计量该金融工具的损失准备，由此形成的损失准备的转回金额作为减值利得计入当期损益。

If the Company has measured the allowance for losses in the previous accounting period at an amount equal to the expected credit losses over the entire life of the financial instrument, but at the balance sheet date of the current period, the financial instrument is no longer subject to a significant increase in credit risk since initial recognition, the Company measures the allowance for losses on the financial instrument at the balance sheet date of the current period at an amount equal to the expected credit losses over the next 12 months, and the resulting reversal of the allowance for losses is recognized as an impairment gain in profit or loss for the current period.

（1） 信用风险显著增加

（1） Significant increase in credit risk

本公司利用可获得的合理且有依据的前瞻性信息，通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具的信用风险自初始确认后是否已显著增加。对于财务担保合同，本公司在应用金融工具减值规定时，将本公司成为做出不可撤销承诺的一方之日作为初始确认日。

The Company determines whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of default of the financial instrument at the balance sheet date with the risk of default at the initial recognition date using reasonable and substantiated forwardlooking information that is available. For financial guarantee contracts, the Company uses the date on which the Company becomes a party to an irrevocable commitment as the initial recognition date when applying the provisions for impairment of financial instruments.

本公司在评估信用风险是否显著增加时会考虑如下因素：

The Company considers the following factors when assessing whether there has been a significant increase in credit risk:

1） 债务人经营成果实际或预期是否发生显著变化；
2） 债务人所处的监管、经济或技术环境是否发生显著不利变化；
3） 作为债务抵押的担保物价值或第三方提供的担保或信用增级质量是否发生显著变化，这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率；
4） 债务人预期表现和还款行为是否发生显著变化；

1） Whether there is a significant change in the actual or expected results of operations of the debtor.
2） Whether there has been a significant adverse change in the regulatory, economic or technological environment in which the debtor operates.
3） Whether there have been significant changes in the value of collateral pledged as security for the debt or in the quality of guarantees or credit enhancements provided by third parties that are expected to reduce the debtor's economic incentive to repay the debt by the contractual deadline or to affect the probability of default.
4） Whether there is a significant change in the expected performance and repayment behavior of the debtor.

5) 本公司对金融工具信用管理方法是否发生变化等。

于资产负债表日，若本公司判断金融工具只具有较低的信用风险，则本公司假定该金融工具的信用风险自初始确认后并未显著增加。如果金融工具的违约风险较低，借款人在短期内履行其合同现金流量义务的能力很强，并且即使较长时期内经济形势和经营环境存在不利变化，但未必一定降低借款人履行其合同现金流量义务的能力，则该金融工具被视为具有较低的信用风险。

(2) 已发生信用减值的金融资产

当对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

1) 发行方或债务人发生重大财务困难；
2) 债务人违反合同，如偿付利息或本金违约或逾期等；
3) 债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；
4) 债务人很可能破产或进行其他财务重组；
5) 发行方或债务人财务困难导致该金融资产的活跃市场消失；
6) 以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

金融资产发生信用减值，有可能是多个事件的共同作用所致，未必是可单独识别的事件所致。

(3) 预期信用损失的确定

本公司基于单项和组合评估金融工具的预期信用损失，在评估预期信用损失时，考虑有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

本公司以共同信用风险特征为依据，将金融工具分为不同组合。本公司采用的共同信用风险特征包括：金融工具类型、信用风险评级、账龄组合、逾期账龄组合等。相关金融

5) Whether there are any changes in the Company's approach to credit management of financial instruments, etc.

On the balance sheet date, if the company determines that a financial instrument has only low credit risk, the company assumes that the credit risk of the financial instrument has not increased significantly since initial recognition. A financial instrument is considered to have low credit risk if the risk of default is low, the borrower's ability to meet its contractual cash flow obligations in the short term is strong, and the borrower's ability to meet its contractual cash flow obligations may not necessarily be reduced even if there are adverse changes in economic conditions and business environment in the longer term.

(2) Financial assets that are credit impaired

A financial asset becomes credit impaired when one or more events occur that have an adverse effect on the expected future cash flows of the financial asset. Evidence that a financial asset is credit impaired includes the following observable information:

1) Significant financial difficulties on the part of the issuer or the debtor;
2) Breach of contract by the debtor, such as default or delinquency in the payment of interest or principal;
3) Creditors granting concessions to the debtor that the debtor would not otherwise make, due to economic or contractual considerations related to the debtor's financial difficulties;
4) A high probability of bankruptcy or other financial reorganization of the debtor;
5) The disappearance of an active market for the financial asset as a result of the financial difficulties of the issuer or the debtor;
6) The purchase or origin of a financial asset at a significant discount that reflects the fact that a credit loss has occurred.

Credit impairment of a financial asset may be the result of a combination of events and may not necessarily be the result of separately identifiable events.

(3) Determination of expected credit losses

The Company evaluates expected credit losses on financial instruments on an individual and portfolio basis, and considers reasonable and substantiated information regarding past events, current conditions, and projections of future economic conditions when evaluating expected credit losses.

The Company classifies financial instruments into different portfolios based on common credit risk characteristics. The common credit risk characteristics used by the Company include: type of financial instrument, credit risk rating, aging portfolio, overdue aging portfolio, etc. The individual evaluation criteria and portfolio credit risk characteristics of the relevant financial

工具的单项评估标准和组合信用风险特征详见相关金融工具的会计政策。

instruments are detailed in the accounting policies of the relevant financial instruments.

本公司按照下列方法确定相关金融工具的预期信用损失：

The Company determines the expected credit losses on the related financial instruments in accordance with the following methods:

1) 对于金融资产，信用损失为本公司应收取的合同现金流量与预期收取的现金流量之间差额的现值。

1) For financial assets, credit losses are the present value of the difference between the contractual cash flows receivable by the Company and the cash flows expected to be received.

2) 对于租赁应收款项，信用损失为本公司应收取的合同现金流量与预期收取的现金流量之间差额的现值。

2) For lease receivables, the credit loss is the present value of the difference between the contractual cash flow that the Company should receive and the cash flow that is expected to be received.

3) 对于财务担保合同，信用损失为本公司就该合同持有人发生的信用损失向其做出赔付的预计付款额，减去本公司预期向该合同持有人、债务人或任何其他方收取的金额之间差额的现值。

3) For financial guarantee contracts, the credit loss is the present value of the difference between the expected payment to be made by the Company to the holder of the contract for credit losses incurred by the holder of the contract, less the amount expected to be collected by the company from the holder of the contract, the debtor or any other party.

4) 对于资产负债表日已发生信用减值但并非购买或源生已发生信用减值的金融资产，信用损失为该金融资产账面余额与按原实际利率折现的估计未来现金流量的现值之间的差额。

4) For financial assets that are credit impaired at the balance sheet date but not purchased or originated with credit impairment, the credit loss is the difference between the carrying amount of the financial asset and the present value of the estimated future cash flows discounted at the original effective interest rate.

本公司计量金融工具预期信用损失的方法反映的因素包括：通过评价一系列可能的结果而确定的无偏概率加权平均金额；货币时间价值；在资产负债表日无须付出不必要的额外成本或努力即可获得的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

The Company's method of measuring expected credit losses on financial instruments reflects factors such as: the weightedaverage amount of unbiased probability determined by evaluating a range of possible outcomes, the time value of money, and reasonable and substantiated information about past events, current conditions and projections of future economic conditions that is available at the balance sheet date without unnecessary additional cost or effort.

(4) 减记金融资产

(4) Write-down of financial assets

当本公司不再合理预期金融资产合同现金流量能够全部或部分收回的，直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。

When the Company no longer has a reasonable expectation that the contractual cash flows from a financial asset will be fully or partially recovered, the carrying amount of the financial asset is written down directly. Such write-down constitutes derecognition of the related financial assets.

7. 金融资产及金融负债的抵销

7. Offsetting of financial assets and financial liabilities

金融资产和金融负债在资产负债表内分别列示，没有相互抵销。但是，同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, if the following conditions are also met, they are presented in the balance sheet as the net amount after offsetting each other:

(1) 本公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；

(2) 本公司计划以净额结算，或同时变现该金融资产和清偿该金融负债

(1) The Company has a legal right to offset the recognized amounts and such legal right is currently enforceable.

(2) The Company plans to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

12. 应收票据

12. Notes receivable

按照信用风险特征组合计提坏账准备的组合类别及确定依据

本公司对在单项工具层面能以合理成本评估预期信用损失的充分证据的应收票据单独确定其信用损失。

当在单项工具层面无法以合理成本评估预期信用损失的充分证据时，本公司参考历史信用损失经验，结合当前状况以及对未来经济状况的判断，依据信用风险特征将应收票据划分为若干组合，在组合基础上计算预期信用损失。确定组合的依据如下：

Categories of portfolios for which allowances are established based on a combination of credit risk characteristics and the basis for determining them.

The Company determines its credit losses separately for notes receivable that are sufficiently evidenced to assess expected credit losses at a reasonable cost at a single instrument level.

When it is not possible to assess sufficient evidence of expected credit loss at reasonable cost at single instrument level, the Company, taking into account the experience of historical credit loss, combines the current situation and judgment of future economic conditions, divides the notes receivable into several combinations according to the credit risk characteristics, and calculates the expected credit loss on a combination basis. The combination is based on the following:

组合名称	Combination name	确定组合的依据	Basis for determining the combination	计提方法	Method for accrual
无风险银行承兑票据组合	Risk-free bank acceptance note portfolio	出票人具有较高的信用评级，历史上未发生票据违约，信用损失风险极低，在短期内履行其支付合同现金流量义务的能力很强	The issuer has a high credit rating, no paper default in history, the risk of credit loss is very low, meeting the obligation to pay the contract cash flow in the short term is very strong	参考历史信用损失经验，结合当前状况以及对未来经济状况的预期计量坏账准备	Refer to the experience of historical credit loss, combined with current conditions and expectations of future economic conditions to measure bad debt provisions
未逾期商业承兑汇票组合	Not overdue commercial acceptance bill portfolio	出票人具有较高的信用评级，历史上未发生票据违约，且未逾期承兑	The issuer has a high credit rating, no default on the note in history, and no overdue acceptance	参考历史信用损失经验，结合当前状况以及对未来经济状况的预期计量坏账准备	Refer to the experience of historical credit loss, combined with current conditions and expectations of future economic conditions to measure bad debt provisions

13. 应收账款

13. Accounts receivable

按照信用风险特征组合计提坏账准备的组合类别及确定依据

本公司对在单项工具层面能以合理成本评估预期信用损失的充分证据的的应收账款单独确定其信用损失。

当在单项工具层面无法以合理成本评估预期信用损失的充分证据时，本

Categories of portfolios for which allowances are established based on a combination of credit risk characteristics and the basis for determining them

The Company separately determines credit losses on accounts receivable for which sufficient evidence of expected credit losses can be assessed at the individual instrument level at a reasonable cost.

When it is impossible to assess the sufficient evidence of expected credit loss at a reasonable cost at the level of a single

公司参考历史信用损失经验，结合当前状况以及对未来经济状况的判断，依据信用风险特征将应收账款划分为若干组合，在组合基础上计算预期信用损失。确定组合的依据如下：

tool, the Company refers to historical credit loss experience, combines the current situation and the judgment of the future economic situation, and divides the receivables into several combinations based on the characteristics of credit risk, and calculate expected credit losses on a combined basis. The basis for determining the combination is as follows:

组合名称	Combination name	确定组合的依据	Basis for determining the combination	计提方法	Method for accrual
关联方应收账款	Accounts receivable from related parties	与各关联方之间的应收账款	Accounts receivable with various related parties	参考历史信用损失经验，结合当前状况以及对未来经济状况的预期计量坏账准备	Refer to the experience of historical credit loss, combined with current conditions and expectations of future economic conditions to measure bad debt provisions
非单项计提预期信用损失的外部应收账款	Non-separate provision for expected credit losses of external accounts receivable	经单独测试未减值的、以及无需单独测试的非关联方外部应收账款	External accounts receivable from unrelated parties that have not been individually tested for impairment and that are not subject to separate testing	按账龄与整个存续期预期信用损失率对照表计提	Provision is based on the ageing of the accounts against the expected credit loss rate for the entire duration

14. 其他应收款

14. Other receivables

按照信用风险特征组合计提坏账准备的组合类别及确定依据

Categories of portfolios for which allowances are established based on a combination of credit risk characteristics and the basis for determining them.

本公司对在单项工具层面能以合理成本评估预期信用损失的充分证据的其他应收款单独确定其信用损失。

The Company separately determines credit losses on other receivables for which sufficient evidence of expected credit losses can be assessed at the individual instrument level for a reasonable cost.

当在单项工具层面无法以合理成本评估预期信用损失的充分证据时，本公司参考历史信用损失经验，结合当前状况以及对未来经济状况的判断，依据信用风险特征将其他应收款划分为若干组合，在组合基础上计算预期信用损失。确定组合的依据如下：

When sufficient evidence of expected credit losses cannot be evaluated at a reasonable cost at the level of a individual instrument, the Company refers to historical credit loss experience, combines current situations and judgments on future economic situations and divides other receivables into several combinations based on credit risk characteristics, and calculate expected credit losses on a combined basis. The basis for determining the combination is as follows:

组合名称	Portofolio name	确定组合的依据	Basis for determining portofolio	计提方法	Method of accrual
关联方及无风险其他应收款	Related parties and other receivables without risk	与各关联方之间的其他应收款、保证金、备用金借款、出口退税等	Other receivables with various related parties, guarantee deposits, standby loans, and export tax refunds	参考历史信用损失经验，结合当前状况以及对未来经济状况的预期计量坏账准备	Refer to the experience of historical credit loss, combined with current conditions and expectations of future economic conditions to measure bad debt provisions
非单项计提预期信用损失的外部其他应收款	Non-separate provision for expected credit losses of external other receivables	经单独测试未减值的、以及无需单独测试的非关联方外部其他应收款	External other receivables from unrelated parties that have not been individually tested for impairment and that are not subject to separate testing	按账龄与整个存续期预期信用损失率对照表计提	Provision is made on the basis of ageing against the expected credit loss rate for the entire duration of the accounts

15. 存货

存货类别、发出计价方法、盘存制度、低值易耗品和包装物的摊销方法

1. 存货的分类

存货是指本公司在日常活动中持有以备出售的产成品或商品、处在生产过程中的在产品、在生产过程或提供劳务过程中耗用的材料和物料等。主要包括原材料、周转材料、包装材料、在产品、自制半成品、产成品(库存商品)、发出商品等。

2. 存货的计价方法

存货在取得时，按成本进行初始计量，包括采购成本、加工成本和其他成本。存货发出时按月末一次加权平均法计价。

3. 存货的盘存制度

采用永续盘存制。

4. 低值易耗品和包装物的摊销方法

(1) 低值易耗品采用一次转销法进行摊销；

(2) 包装物采用一次转销法进行摊销；

(3) 其他周转材料采用一次转销法进行摊销。

存货跌价准备的确认标准和计提方法

期末对存货进行全面清查后，按存货的成本与可变现净值孰低提取或调整存货跌价准备。产成品、库存商品和用于出售的材料等直接用于出售的商品存货，在正常生产经营过程中，以该存货的估计售价减去估计的销售费用和相关税费后的金额，确定其可变现净值；需要经过

15. Inventory

Inventory category, issue valuation method, inventory system, depreciation method for low-value consumables and packaging

1. Classification of inventories

Inventories refers to finished products or merchandise possessed by the Company for sale in the daily of business, or work in progress in the process of production, or materials and supplies to be consumed in the process of production or offering labor service. Mainly includes raw materials, revolving materials, packaging materials, goods in progress, self-made semi-finished products, finished goods (commodity stocks), goods in transit, etc.

2. Measurement method of inventory

Inventories are initially measured in light of the cost when they are obtained, including preparation costs, processing costs and other costs. Inventories are priced by the weighted average method at the end of the month.

3. Inventory count system

Perpetual inventory system is adopted.

4. Amortization method of low-value consumables and packaging materials

(1) One-off write-off method is amortized using for low-value consumables.

(2) One-off write-off method is amortized using for packaging materials.

(3) Other revolving materials are amortised using one-off write-off method.

Criteria for recognizing and accounting method for inventory impairment

At the end of the period, the provision for inventory decline is made or adjusted at the lower of cost or net realizable value. The net realizable value of finished goods, inventory and materials for sale, which are directly used for sale, is determined in the normal course of production and operation as the estimated selling price of the inventory less estimated selling expenses and related taxes. The net realizable value of materials for processing is determined in the normal course of production and operation

加工的材料存货，在正常生产经营过程中，以所生产的产成品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额，确定其可变现净值；为执行销售合同或者劳务合同而持有的存货，其可变现净值以合同价格为基础计算，若持有存货的数量多于销售合同订购数量的，超出部分的存货的可变现净值以一般销售价格为基础计算。

as the estimated selling price of the finished goods produced less estimated costs to be incurred to completion, estimated selling expenses and related taxes. The net realizable value of inventory held for the execution of sales contracts or labor contracts is calculated on the basis of the contract price. If the quantity of inventory held exceeds the quantity ordered in the sales contract, the net realizable value of the excess inventory is calculated on the basis of the general sales price.

期末按照单个存货项目计提存货跌价准备；但对于数量繁多、单价较低的存货，按照存货类别计提存货跌价准备；与在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的，且难以与其他项目分开计量的存货，则合并计提存货跌价准备。

At the end of the period, the provision for inventory impairment are accrued according to a single inventory item. However, for the inventory with large quantity and low unit price, the provision for inventory impairment are accrued according to the inventory category. For the inventory related to the product series produced and sold in the same region, with the same or similar end use or purpose, and difficult to be measured separately from other items, the provision for inventory impairment are accrued in combination.

以前减记存货价值的影响因素已经消失的，减记的金额予以恢复，并在原已计提的存货跌价准备金额内转回，转回的金额计入当期损益。

If the influencing factors of the previously written down inventory value have disappeared, the written down amount shall be recovered and reversed within the amount of the originally accrued provision for inventory impairment, and the provision amount shall be included in the current profit and loss.

16. 长期股权投资

1. 初始投资成本的确定

(1) 企业合并形成的长期股权投资，具体会计政策详见本章节/6、同一控制下和非同一控制下企业合并的会计处理方法。

(2) 其他方式取得的长期股权投资

以支付现金方式取得的长期股权投资，按照实际支付的购买价款作为初始投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出。

以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；发行或取得自身权益工具时发生的交易费用，

16. Long-term equity investment

1. Determination of initial investment cost

(1) For the long-term equity investment formed by the business combination, the specific accounting policies are detailed in the accounting treatment of business combination under common control and not under common control as set out in this chapter/ 6.

(2) Long-term equity investments acquired by other means

For a long-term equity investment acquired by cash, its initial cost is the actually paid purchase cost. The initial cost includes expenses directly related to the acquisition of long-term equity investments, taxes and other expenses.

For a long-term equity investment acquired from issuance of equity securities, its initial cost is the fair value of the issued equity securities. The transaction cost incurred in the issuance or acquisition of equity instruments is deducted from equity if it is

可直接归属于权益性交易的从权益中扣减。

attributable to equity transactions.

在非货币性资产交换具备商业实质和换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的长期股权投资以换出资产的公允价值为基础确定其初始投资成本，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入长期股权投资的初始投资成本。

Under the premise that the exchange of non-monetary asset has the commercial substance and the fair value of the assets received or surrendered can be reliably measured, the initial investment cost of the long-term equity investment acquired in exchange for non-monetary assets is determined based on the fair value of the assets exchanged, unless there is conclusive evidence that the fair value of the assets transferred is more reliable. For the exchange of non-monetary asset that do not meet the above premise, the initial investment cost of long-term equity investment is the carrying amount of the assets exchanged and the related taxes and fees payable.

通过债务重组取得的长期股权投资，其初始投资成本按照公允价值为基础确定。

For a long-term equity investment acquired from debt restructuring, its initial cost is determined based on the fair value.

2. 后续计量及损益确认

2. Subsequent measurement and recognition of profit and losses

(1) 成本法

(1) Cost method

本公司能够对被投资单位实施控制的长期股权投资采用成本法核算，并按照初始投资成本计价，追加或收回投资调整长期股权投资的成本。

The long-term equity investment that the Company can control over the investee is accounted for using the cost method, and the cost of the long-term equity investment is adjusted by adding or recovering the investment according to the initial investment cost.

除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，本公司按照享有被投资单位宣告分派的现金股利或利润确认为当期投资收益。

Except for the actual payment or the cash dividends or profits included in the consideration that have been announced but not yet paid, the Company recognizes the current investment income according to the cash dividends or profits declared to be distributed by the investee.

(2) 权益法

(2) Equity method

本公司对联营企业和合营企业的长期股权投资采用权益法核算；对于其中一部分通过风险投资机构、共同基金、信托公司或包括投连险基金在内的类似主体间接持有的联营企业的权益性投资，采用公允价值计量且其变动计入损益。

The Company's long-term equity investments in associates and joint ventures are accounted for using the equity method, and some of the equity investments in associates that are indirectly held by venture capital institutions, mutual funds, trust companies or similar entities including investment-linked insurance funds are measured at fair value through profit or loss.

长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的差额，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投

If the cost of initial investment is in excess of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will not be adjusted to the initial cost of the long-term equity investments. If the cost of initial investment is in short of the proportion of the fair value of the net identifiable assets in the investee when the investment

资单位可辨认净资产公允价值份额的差额，计入当期损益。

is made, the difference will be included in the current profit and loss.

本公司取得长期股权投资后，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；并按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。

After obtaining the long-term equity investment, the Company shall recognize the investment income and other comprehensive income according to the share of net profit and loss and other comprehensive income realized by the investee that is entitled or should be shared, and adjust the carrying amount of the long-term equity investment. Reducing the carrying amount of the long-term equity investment based on portion of the profit or cash dividend declared to be distributed by the investee. And for other changes in the owner's equity other than the net profit or loss, other comprehensive income and profit distribution of the investee, the carrying amount of the long-term equity investment is adjusted and included in the owner's equity.

本公司在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。本公司与联营企业、合营企业之间发生的未实现内部交易损益按照应享有的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。

When recognising the share of the net profit or loss of the investee, the Company shall adjust and recognize the net profit of the investee based on the fair value of the identifiable assets of the investee at the time of obtaining the investment. The unrealized internal transaction gains and losses between the Company and the associates and joint ventures shall be offset against the portion attributable to the Company in accordance with the proportion to be enjoyed, on the basis of which the investment gains and losses are recognized.

本公司确认应分担被投资单位发生的亏损时，按照以下顺序进行处理：首先，冲减长期股权投资的账面价值。其次，长期股权投资的账面价值不足以冲减的，以其他实质上构成对被投资单位净投资的长期权益账面价值为限继续确认投资损失，冲减长期应收项目等的账面价值。最后，经过上述处理，按照投资合同或协议约定企业仍承担额外义务的，按预计承担的义务确认预计负债，计入当期投资损失。

When the Company recognizes the losses incurred by the investee that it should share, the Company shall deal with it in the following order: First, offset the carrying amount of the long-term equity investment. Secondly, if the carrying amount of the long-term equity investment is not enough to be offset, the investment loss will continue to be recognized to the extent of carrying amount of other long-term equity that constitutes a net investment in the investee, and the carrying amount of the long-term receivables is offset. Finally, after the above-mentioned treatment, if the enterprise still bears additional obligations in accordance with the investment contract or agreement, the estimated liabilities are recognized according to the estimated obligations and included in the current investment losses.

被投资单位以后期间实现盈利的，公司在扣除未确认的亏损分担额后，按与上述相反的顺序处理，减记已确认预计负债的账面余额、恢复其他实质上构成对被投资单位净投资的长期权益及长期股权投资的账面价值后，恢复确认投资收益。

If the investee becomes profitable in a subsequent period, the Company proceeds in the reverse order of the above, after the reduction of book balance of the recognized estimated liabilities and recovery of the other long-term interest that constitute the net investment of the investee and carrying amount of long-term equity investment, the Company shall restore the investment income.

3. 长期股权投资核算方法的转换

(1) 公允价值计量转权益法核算

本公司原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照《企业会计准则第22号——金融工具确认和计量》确定的原持有的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成本。

按权益法核算的初始投资成本小于按照追加投资后全新的持股比例计算确定的应享有被投资单位在追加投资日可辨认净资产公允价值份额之间的差额，调整长期股权投资的账面价值，并计入当期营业外收入。

(2) 公允价值计量或权益法核算转成本法核算

本公司原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，或原持有对联营企业、合营企业的长期股权投资，因追加投资等原因能够对非同一控制下的被投资单位实施控制的，在编制个别财务报表时，按照原持有的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的初始投资成本。

购买日之前持有的股权投资因采用权益法核算而确认的其他综合收益，在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

购买日之前持有的股权投资按照《企业会计准则第22号——金融工具确认和计量》的有关规定进行会计处理的，原计入其他综合收益的累计公允价值变动在改按成本法核算时转入当期损益。

3. Conversion of accounting methods of long-term equity investment

(1) Fair value measurement to equity method accounting

The equity investment originally held by the Company that does not have control, joint control or significant influence on the investee, which is accounted as financial instrument under the recognition and measurement criteria, can exert significant influence on the investee or jointly control but does not constitute control due to additional investment and otherwise, its initial investment cost shall be the fair value of the original equity investment held in accordance with the "Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments" plus the sum of new investment cost.

If the initial investment cost calculated by the equity method is less than the fair value share of the identifiable net assets of the investee on the additional investment date determined by the new shareholding ratio after the additional investment, the carrying amount of the long-term equity investment is adjusted and included in the current non-operating revenue.

(2) Conversion method of fair value measurement or equity method measurement to cost method measurement

If the equity investment originally held by the Company that does not have control, joint control or significant influence on the investee and which is accounted as financial instrument under the financial instrument recognition and measurement criteria, or the long-term equity investment originally held in associates or joint venture, can exercise control over the investee not under common control due to additional investment or otherwise, in the preparation of individual financial statements, the sum of the carrying amount of the equity investment originally held and the new investment cost shall be regarded as the initial investment cost under cost method.

For the other comprehensive income recognized in respect of the equity investment held before the acquisition date under the equity method, upon disposal of that investment, the accounting treatment shall be based on the same basis as that applied by the investee when it directly disposes of the related assets or liabilities.

If equity investments were held before the purchase date and accounted for according to "Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments", any previously recognized cumulative change in fair value in other comprehensive income is transferred to current profit or loss when changing to the cost method.

(3) 权益法核算转公允价值计量

本公司因处置部分股权投资等原因丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按《企业会计准则第22号——金融工具确认和计量》核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。

原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

(4) 成本法转权益法

本公司因处置部分权益性投资等原因丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整。

(5) 成本法转公允价值计量

本公司因处置部分权益性投资等原因丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会计准则第22号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

4. 长期股权投资的处置

处置长期股权投资，其账面价值与实际取得价款之间的差额，应当计入当期损益。采用权益法核算的长期股权投资，在处置该项投资时，采用与被投资单位直接处置相关资产或负债相同的基础，按相应比例对原计入其他综合收益的部分进行会计处理。

(3) Equity method measurement to fair value measurement

If the Company loses joint control or significant influence over an investee for reasons such as disposal of a portion of its equity investment, the remaining equity interest after disposal is accounted for in accordance with "*Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments*", and the difference between its fair value and carrying amount at the date when joint control or significant influence is lost, is recognized in the current profit or loss.

The other comprehensive income recognized in respect of the original equity investment using the equity method is accounted for on the same basis as the investee directly disposes of the relevant assets or liabilities when the equity method is terminated.

(4) Cost method to equity method

If the Company loses control over the investee due to the disposal of part of the equity investment,etc., in the preparation of individual financial statements, if the remaining equity after disposal can exercise joint control or exert significant influence on the investee, equity method is adopted for accounting, and the remaining equity is treated as an adjustment to the equity method when it is acquired.

(5) Cost method to fair value measurement

If the Company loses control over the investee due to the disposal of part of the equity investment,etc., in the preparation of individual financial statements,the remaining equity after disposal cannot jointly control or exert significant influence on the investee, the relevant provisions of the "*Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments*" are adopted. The difference between the fair value and the carrying amount when joint control or significant influence is lost, is recognized in the current profit or loss.

4. Disposal of long-term equity investments

For the disposal of long-term equity investment, the difference between the carrying amount and the actual purchase price shall be included in the current profit and loss. For the long-term equity investment accounted for using the equity method, when the investment is disposed, the part that is originally included in the other comprehensive income is accounted for in the same proportion based on the same basis as the investee directly disposes of the relevant assets or liabilities.

处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，将多次交易事项作为一揽子交易进行会计处理：

(1) 这些交易是同时或者在考虑了彼此影响的情况下订立的；

(2) 这些交易整体才能达成一项完整的商业结果；

(3) 一项交易的发生取决于其他至少一项交易的发生；

(4) 一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，不属于一揽子交易的，区分个别财务报表和合并财务报表进行相关会计处理：

(1) 在个别财务报表中，对于处置的股权，其账面价值与实际取得价款之间的差额计入当期损益。处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会计准则第22号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

(2) 在合并财务报表中，对于在丧失对子公司控制权以前的各项交易，处置价款与处置长期股权投资相应对享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（股本溢价），资本公积不足冲

If the terms, conditions and economic impact of each transaction dealing with the equity investment of the subsidiary satisfy one or more of the following cases, the multiple transactions are treated as a package transaction:

(1) The transactions are simultaneously made or with consideration of each other's influence.

(2) Only when the transactions are as a whole, can they achieve a complete business outcome.

(3) The occurrence of a transaction depends on the occurrence of at least one of others.

(4) A transaction is not economical on its own, but it is economical when considered together with others.

Where the loss of control over the original subsidiary due to disposal of part of the equity investment or otherwise, which does not belong to a package transaction, the individual financial statements and combined financial statements shall be classified for relevant accounting treatment:

(1) In the individual financial statements, the difference between the carrying amount of the disposed equity and the actual purchase price is included in the current profit and loss. If the remaining equity after disposal can exert joint control or significant influence on the investee, it shall be accounted for under the equity method, and the residual equity shall be deemed to be adjusted by equity method when it is acquired. If the remaining equity after disposal shall not exert joint control or significant influence over the investee, it shall be measured by the relevant provisions of the "*Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments*", and the difference between the fair value and the carrying amount on the date of loss of control is included in the current profit and loss.

(2) In the consolidated financial statements, for each transaction before the loss of control over the subsidiary, capital reserve (share premium) is adjusted for the difference between the disposal price and the share of the net assets that the subsidiary has continuously calculated from the date of purchase or the merger date; if the capital reserve is insufficient to offset, the retained earnings shall be adjusted; when the control of the subsidiary is lost, the remaining equity

减的，调整留存收益；在丧失对子公司控制权时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益，同时冲减商誉。与原有子公司股权投资相关的其他综合收益等，在丧失控制权时转为当期投资收益。

shall be re-measured according to its fair value on the date of loss of control. The sum of the consideration for the disposal of the equity and the fair value of the remaining equity, less the share of the net assets that have been continuously calculated from the date of purchase calculated based on the original shareholding, are included in the investment income for the period of loss of control, while reducing goodwill.Other comprehensive income related to the original subsidiary's equity investment will be converted into current investment income when control is lost.

处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，区分个别财务报表和合并财务报表进行相关会计处理：

If per transaction on disposal of the equity investment in a subsidiary until the loss of control, belongs to a package transaction, each transaction is accounting for as a transaction to dispose of the equity investment of the subsidiary with loss of control, and should be distinguished between individual financial statements and combined financial statements:

(1) 在个别财务报表中，在丧失控制权之前每一次处置价款与处置的股权对应的长期股权投资账面价值之间的差额，确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

(1) In individual financial statements, the difference between the disposal price and the carrying amount of the long-term equity investment corresponding to the disposed equity before the loss of control is recognized as other comprehensive income, and when the control is lost, it is transferred to profit or loss for the period of the loss of control.

(2) 在合并财务报表中，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

(2) In the consolidated financial statements, the difference between each disposal price and the disposal investment that has the share of the net assets of the subsidiary before the loss of control is recognized as other comprehensive income, and transferred to profit or loss for the period of the loss of control.

5. *共同控制、重大影响的判断标准*

5. *Judging criteria for joint control and significant impact*

如果本公司按照相关约定与其他参与方集体控制某项安排，并且对该安排回报具有重大影响的活动决策，需要经过分享控制权的参与方一致同意时才存在，则视为本公司与其他参与方共同控制某项安排，该安排即属于合营安排。

If the Company collectively controls an arrangement in accordance with the relevant agreement, and the activity decision that has a significant impact on the return of the arrangement needs to be agreed upon by the parties sharing the control, it is considered that the Company and other parties jointly control the arrangement, and therefore constitutes a joint venture arrangement.

合营安排通过单独主体达成的，根据相关约定判断本公司对该单独主体的净资产享有权利时，将该单独主体作为合营企业，采用权益法核算。若根据相关约定判断本公司并非对该单独主体的净资产享有权利时，该单独主体作为共同经营，本公司确认与共同经营利益份额相关的项目，并按照相关企业会计准则的规定进行会计处理。

重大影响，是指投资方对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。本公司通过以下一种或多种情形，并综合考虑所有事实和情况后，判断对被投资单位具有重大影响：

(1)在被投资单位的董事会或类似权力机构中派有代表；
(2)参与被投资单位财务和经营政策制定过程；
(3)与被投资单位之间发生重要交易；
(4)向被投资单位派出管理人员；

If the joint venture arrangement is reached through a separate entity and it determines that the Company has rights to the net assets of the separate entity in accordance with the relevant agreement, the separate entity is regarded as a joint venture and is accounted for using the equity method. If it is judged according to the relevant agreement that the Company does not have rights to the net assets of the separate entity, the separate entity acts as a joint operation, and the Company recognizes the items related to the share of the common operating interests and conducts accounting treatment in accordance with the relevant Accounting Standards for Business Enterprises.

Significant influence refers to the investor's power to participate in the decision-making of the financial and operating policies of the investee, but it cannot control or jointly control the preparation of these policies. Taking into account all facts and circumstances, the Company has a significant influence on the investee under one or more of the following situations:

(1) Representation on the Board of Directors or similar authority of the investee.
(2)Participation in the preparation of financial and business policy of the investee.
(3)Significant transactions with investees.
(4) Assignment of management personnel to investees.

17. 固定资产

1. 确认条件

固定资产指为生产商品、提供劳务、出租或经营管理而持有，并且使用寿命超过一个会计年度的有形资产。固定资产在同时满足下列条件时予以确认：

(1) 与该固定资产有关的经济利益很可能流入企业；
(2) 该固定资产的成本能够可靠地计量。

2. 折旧方法

固定资产折旧按其入账价值减去预计净残值后在预计使用寿命内计提。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额；已提足折旧仍继续使用的固定资产不计提折旧。

本公司根据固定资产的性质和使用

17. Fixed Asset

1. Recognition of fixed assets

Fixed assets refer to tangible assets held for the purpose of producing goods, providing labor services, renting or operating management, and having a useful life of more than one fiscal year. Fixed assets are recognized when they meet the following conditions:

(1) It is probable that the economic benefits associated with the fixed asset will flow to the enterprise.
(2) The cost of the fixed asset can be measured reliably.

2. Depreciation method

Depreciation on fixed assets is provided over their estimated useful life based on their recorded value less estimated net salvage value. For fixed assets that provision for impairment has been made, depreciation is determined in future periods on the basis of the carrying amount net of provision for impairment and the remaining useful life. Fixed assets that have been fully depreciated and continue to be used are not depreciated.

The Company determines the useful life and estimated net salvage values of fixed assets based on the nature and use of

情况，确定固定资产的使用寿命和预计净残值。并在年度终了，对固定资产的使用寿命、预计净残值和折旧方法进行复核，如与原先估计数存在差异的，进行相应的调整。

the fixed assets. The useful life, estimated net salvage values and depreciation methods of fixed assets are reviewed at the end of the year, and adjustments are made accordingly if there are any difference from the original estimates.

各类固定资产的折旧方法、折旧年限和年折旧率如下：

The depreciation methods, useful life, and annual depreciation rates for various types of fixed assets are as follows:

类别	Category	折旧方法 Method of depreciation	折旧年限（年） Useful Life (year)	残值率 Residual ratio (%)	年折旧率 Annual Depreciation Rate (%)
房屋及建筑物	Buildings and constructions	年限平均法 Straight-line method	20-30	5.00%	3.17%-4.75%
机器设备	Machinery and equipment	年限平均法 Straight-line method	5-10	5.00%	9.50%-19.00%
运输工具	Carriers	年限平均法 Straight-line method	5	5.00%	19.00%
其他设备	Others equipment	年限平均法 Straight-line method	5	5.00%	19.00%

18. 在建工程

1. *在建工程初始计量*

本公司自行建造的在建工程按实际成本计价，实际成本由建造该项资产达到预定可使用状态前所发生的必要支出构成，包括工程用物资成本、人工成本、交纳的相关税费、应予资本化的借款费用以及应分摊的间接费用等。

2. *在建工程结转为固定资产的标准和时点*

在建工程项目按建造该项资产达到预定可使用状态前所发生的全部支出，作为固定资产的入账价值。所建造的在建工程已达到预定可使用状态，但尚未办理竣工决算的，自达到预定可使用状态之日起，根据工程预算、造价或者工程实际成本等，按估计的价值转入固定资产，并按本公司固定资产折旧政策计提固定资产的折旧，待办理竣工决算后，再按实际成本调整原来的暂估价值，但不调整原已计提的折旧额。

18. Construction in progress

1. *Initial measurement of construction in process*

The actual construction cost of the construction in progress is determined by the actual expenses incurred before the construction of the asset reaches the intended usable condition, including the cost of project materials, labor costs, relevant taxes payable, capitalized borrowing costs, and indirect costs that should be apportioned.

2. *Criteria for and time point of construction in progress to convert into fixed asset*

The total expenditure incurred before the construction projects reaching the intended usable condition shall be recorded as the value of the fixed assets. The construction of fixed assets under construction has reached the intended usable condition, but has not yet completed the final accounts, will be transferred into fixed assets according to the estimated value based on the project budget, cost or actual project cost, since the date of reaching the intended usable condition. Meanwhile, depreciation of fixed assets starts in accordance with the depreciation policy of the Company's fixed assets. After the completion of the final accounts, the original estimated value shall be adjusted according to the actual cost, but the original depreciation amount shall not be adjusted.

19. 无形资产

1. 使用寿命及其确定依据、估计情况、摊销方法或复核程序

无形资产是指本公司拥有或者控制的没有实物形态的可辨认非货币性资产，包括土地使用权、软件使用权、特许使用权、非专利技术等。

(1) 无形资产的初始计量

外购无形资产的成本，包括购买价款、相关税费以及直接归属于使该项资产达到预定用途所发生的其他支出。购买无形资产的价款超过正常信用条件延期支付，实质上具有融资性质的，无形资产的成本以购买价款的现值为基础确定。

债务重组取得债务人用以抵债的无形资产，以该无形资产的公允价值为基础确定其入账价值，并将重组债务的账面价值与该用以抵债的无形资产公允价值之间的差额，计入当期损益。

在非货币性资产交换具备商业实质且换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的无形资产以换出资产的公允价值为基础确定其入账价值，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入无形资产的成本，不确认损益。

以同一控制下的企业吸收合并方式取得的无形资产按被合并方的账面价值确定其入账价值；以非同一控制下的企业吸收合并方式取得的无形资产按公允价值确定其入账价值。

内部自行开发的无形资产，其成本包括：开发该无形资产时耗用的材料、劳务成本、注册费、在开发过程中使用的其他专利权和特许权的摊销以及满足资本化条件的利息费用，以及为使该无形资产达到预定用途前所发生的其他直接费用。

19. Intangible assets

1. Useful life and the basis for its determination, estimation, amortisation method, or review procedure

Intangible assets refer to identifiable non-monetary assets owned or controlled by the Company without physical form, including land use right, software license, exclusive license, non-patented technology, etc..

(1) Initial measurement of intangible assets

The costs of external purchase of intangible assets comprise the purchase price, related tax and surcharges and any other directly attributable expenditure incurred to prepare the asset for its intended use. If payments for the purchase of intangible assets are extended beyond the normal credit terms with financing nature, the costs of intangible assets are determined on the basis of present values of the purchase prices.

For intangible assets obtained from debtors in settlement of liabilities in case of debt restructuring, they should be initially stated at their fair value. Differences between the book value and the fair value of the intangible assets are charged to profit or loss for the current period.

If the exchange of non-monetary assets has commercial substance, and the fair value of these assets can be measured reliably, the book-entry value of intangible assets traded-in are based on the fair value of the intangible assets traded-out unless there is any conclusive evidence that the fair value of the assets traded-in are more reliable. If the exchange of non-monetary assets does not meet the above criteria, the cost of the intangible assets traded-in should be the book value of the assets traded-out and relevant taxe and surcharges paid, and no profit or loss shall be recognized.

For intangible assets obtained through business absorption or mergers of entities under common control, the entry value is determined by the carrying amount of the combined party. For intangible assets obtained through business absorption or mergers not under common control, the entry value is determined by the fair value of the intangible assets..

The cost of an internally developed intangible asset include: the materials consumed in developing the intangible asset, labor costs, registration fees, amortization of other patents and licenses used in the development process, interest expenses meeting capitalization conditions, and other direct costs for bringing the intangible asset to the intended usable condition.

(2) 无形资产的后续计量

本公司在取得无形资产时分析判断其使用寿命，划分为使用寿命有限和使用寿命不确定的无形资产。

1) 使用寿命有限的无形资产

对于使用寿命有限的无形资产，在为企业带来经济利益的期限内按直线法摊销。使用寿命有限的无形资产预计寿命及依据如下：

(2) Subsequent measurement of intangible assets

The Company determines the useful life of intangible assets on acquisition, which are classified as intangible assets with finite useful life and those with indefinite useful life.

1) Intangible asset with a limited life

Intangible asset with a finite useful life is depreciated using straight-line method over the term when it brings economic benefit to the Company. The estimated useful life and basis for the intangible assets with a limited life are as follows:

项目	Item	预计使用寿命	Estimated useful life	依据	Basis
土地使用权	Land use right	20-50 年	20 to 50 years	根据土地使用权法定使用年限	The legal useful life according to the land use right
软件使用权	Software license	5 年	5 years	根据预计使用期限估计	The legal useful life according to the land use right
特许使用权	Exclusive license	5-10 年	5 to 10 years	根据预计使用期限估计	Estimated based on expected useful life
非专利技术	Non-patent technology	10 年	10 years	根据预计使用期限估计	Estimated based on expected useful life

每期末，对使用寿命有限的无形资产的使用寿命及摊销方法进行复核，如与原先估计数存在差异的，进行相应的调整。

经复核，本期期末无形资产的使用寿命及摊销方法与以前估计未有不同。

The useful life and depreciation method of intangible assets with finite useful life are reassessed at the end of each period. If the original estimate varies, corresponding adjustments are made.

Upon reassessment, at the end of the period there was no difference in the useful life and depreciation method of intangible assets from the previous estimates.

2) 使用寿命不确定的无形资产

无法预见无形资产为企业带来经济利益期限的，视为使用寿命不确定的无形资产。

对于使用寿命不确定的无形资产，在持有期间内不摊销，每期末对无形资产的寿命进行复核。如果期末重新复核后仍为不确定的，在每个会计期间继续进行减值测试。

2) Intangible assets with indefinite useful life

If the term of economic benefit the intangible asset can bring to the Company cannot be estimated, it is deemed to be an intangible asset with indefinite useful life.

Intangible assets with indefinite useful life are not amortized during the holding period. The useful life of intangible assets with indefinite life is reassessed at the end of each period. If it is reassessed to remain indefinite at the end of the period, impairment tests shall be conducted during each accounting period.

2. 研发支出的归集范围及相关会计处理方法

(1) 划分公司内部研究开发项目的研究阶段和开发阶段具体标准

研究阶段：为获取并理解新的科学或技术知识等而进行的独创性的有计划调查、研究活动的阶段。

开发阶段：在进行商业性生产或使用前，将研究成果或其他知识应用于某项计划或设计，以生产出新的或具有实质性改进的材料、装置、产品等活动的阶段。

内部研究开发项目研究阶段的支出，在发生时计入当期损益。

(2) 开发阶段支出符合资本化的具体标准

内部研究开发项目开发阶段的支出，同时满足下列条件时确认为无形资产：

1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；
2) 具有完成该无形资产并使用或出售的意图；
3) 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；
4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
5) 归属于该无形资产开发阶段的支出能够可靠地计量。

结合医药行业研发流程以及公司自身研发的特点，本公司在研发项目关键时间节点或关键阶段(根据国家药品监督管理局颁布的《药品注册管理

2. Scope of attribution of R&D expenditures and related accounting treatment

(1) Specific criteria in dividing the research stage and development stage of internal research and development projects of the Company

Research stage: the stage of original and planned investigation and research activities to acquire and understand new scientific or technological knowledge.

Development stage: the stage of applying research results or other knowledge to a plan or design to produce new or substantially improved materials, devices, products and other activities before commercial production or use.

Expenses for the research stage of internal research and development projects are charged to current profit or loss as incurred.

(2) Specific criteria of expenses met for capitalization during development stage

Expenditure on the development stage is capitalized only when the Company can demonstrate all of the following:

1) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
2) Intention to complete the intangible asset and either use or sell it.
3) The way in which the intangible asset produces economic benefits includes demonstrating the existence of a market for the product that will be created using the intangible asset or for the intangible asset itself. Additionally, it is important to demonstrate the usefulness of the intangible asset if it is to be used internally.
4) The availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset.
5) The expenditure attributable to the development stage of the intangible assets can be reliably measured.

Taking into account the R&D process in the pharmaceutical industry and the Company's own R&D characteristics, the Company's R&D expenditure after the key time node or key stage of the R&D project (In accordance with the "Measures for the Administration of Drug

办法》或其他国际拟申报国家规定的审评期限、或者批准的“临床试验批件”、或者法规市场国际药品管理机构的批准，之后可开展相关临床研究）之后的支出，方可作为资本化的研发支出；其余研发支出，则于发生时计入当期损益。在每一个资产负债表日，公司对正在研发的项目按照上述资本化条件进行评估。对于不再满足资本化条件的项目，将其账面价值予以转销，计入当期损益。

Registration" issued by National Medical Products Administration (NMPA) , the review deadline stipulated by other countries to be declared, the approved "Clinical Trial Approval", or the approval granted by the regulatory authorities in regulated markets, after which the relevant clinical research can be carried out) can be considered as capitalized R&D expenditure. Other R&D expenses are included in the profit or loss of the current period when incurred. On each balance sheet date, the Company assesses projects under development for capitalization as described above. For the project no longer meet the conditions of capitalization, the carrying amount shall be written off, and included in the current profit and loss.

不满足上述条件的开发阶段的支出，于发生时计入当期损益。以前期间已计入损益的开发支出不在以后期间重新确认为资产。已资本化的开发阶段的支出在资产负债表上列示为开发支出，自该项目达到预定用途之日起转为无形资产。

Expenditures incurred in the development stage that do not meet the above conditions shall be included in the current profit and loss in the event of occurrence. The development expenditures which has been included in the profit and loss shall not be reconfirmed as an asset in the future. Capitalized expenditures in the development phase are shown on the balance sheet as development expenditures and are converted into intangible assets from the date when the item realizes its intended use.

20. 长期资产减值

20. Impairment of long-term assets

本公司在资产负债表日判断长期资产是否存在可能发生减值的迹象。如果长期资产存在减值迹象的，以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。

On the balance sheet date, the Company determines whether there may be a sign of a reduction in long-term assets. If there are signs of impairment in long-term assets, the recoverable amount is estimated on the basis of a single asset. If it is difficult to estimate the recoverable amount of a single asset, then determine the recoverable amount of the asset group on the basis of the asset group that the asset belongs to.

资产可收回金额的估计，根据其公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。

The estimation the recoverable amount of assets is the larger amount between the fair value deducting net cost when disposal, and the expected value of future cash flow.

可收回金额的计量结果表明，长期资产的可收回金额低于其账面价值的，将长期资产的账面价值减记至可收回金额，减记的金额确认为资产减值损失，计入当期损益，同时计提相应的资产减值准备。资产减值损失一经确认，在以后会计期间不得转回。

The measurement results show that when the recoverable amount of long-term assets is lower than its book value, the book value of long-term assets is reduced to its recoverable amount. The reduced amount is recognized as impairment loss, at the same time, make the corresponding provision for asset impairment. As soon as the loss of assets is confirmed, it shall not be returned in the subsequent accounting period.

资产减值损失确认后，减值资产的折旧或者摊销费用在未来期间作相应调整，以使该资产在剩余使用寿命内，系统地分摊调整后的资产账面价值（扣除预计净残值）。

After the asset impairment loss is confirmed, the depreciation or amortization expenses of the impaired assets will be adjusted accordingly in the future period so that the book value of adjusted assets will be allocated in the remaining useful life (deducting the estimated net residual value).

因企业合并所形成的商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年都进行减值测试。

在对商誉进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。在对包含商誉的相关资产组或者资产组组合进行减值测试时，如与商誉相关的资产组或者资产组组合存在减值迹象的，先对不包含商誉的资产组或者资产组组合进行减值测试，计算可收回金额，并与相关账面价值相比较，确认相应的减值损失。再对包含商誉的资产组或者资产组组合进行减值测试，比较这些相关资产组或者资产组组合的账面价值(包括所分摊的商誉的账面价值部分)与其可收回金额，如相关资产组或者资产组组合的可收回金额低于其账面价值的，确认商誉的减值损失。

Goodwill and intangible assets with indefinite useful lives arising from business combinations are tested annually for impairment, regardless of whether there are any indication of impairment.

In performing the impairment test for goodwill, the book value of goodwill would be amortized to the asset group or portfolio group that is expected to benefit from the synergies of the business combination. When performing the impairment test for the relevant asset group or portfolio group containing goodwill, if there is an indication of impairment for the asset group or portfolio group related to goodwill, the asset group or portfolio group that does not contain goodwill is first tested for impairment, the recoverable amount is calculated and compared with the relevant carrying amount, and a corresponding impairment loss is recognized. An impairment test is then performed on the asset group or portfolio group containing goodwill by comparing the carrying amount of the relevant asset group or portfolio group (including the portion of the carrying amount of the goodwill apportioned to it) with its recoverable amount, and an impairment loss on goodwill is recognized if the recoverable amount of the relevant asset group or portfolio group is less than its carrying amount.

21. 长期待摊费用

1. 摊销方法

长期待摊费用，是指本公司已经发生但应由本期和以后各期负担的分摊期限在1年以上的各项费用。长期待摊费用在受益期内按直线法分期摊销。

2. 摊销年限

21. Long-term prepaid expenses

1. Amortization method

Long-term prepaid expenses refer to all expenses that have been incurred but should be borne by the Company in the current and future periods and are apportioned over a period of more than one year. Long-term prepaid expenses is amortized on a straight-line basis over the benefit period.

2. Amortization years

类别	Category	摊销年限	Amortization period
厂房装修及设计费	Plant decoration and design fee	10 年	10 years
办公室装修费	Office renovation fee	5 年	5 years

22. 合同负债

本公司将已收或应收客户对价而应向客户转让商品的义务部分确认为合同负债。

22. Contract liabilities

The Company recognizes the portion of the obligation to transfer goods to customers for consideration received or receivable from customers as a contract liability.

23. 职工薪酬

1. *短期薪酬的会计处理方法*

职工薪酬，是指本公司为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。

短期薪酬是指本公司在职工提供相关服务的年度报告期间结束后十二个月内需要全部予以支付的职工薪酬，离职后福利和辞退福利除外。本公司在职工提供服务的会计期间，将应付的短期薪酬确认为负债，并根据职工提供服务的受益对象计入相关资产成本和费用。

2. *离职后福利的会计处理方法*

离职后福利是指本公司为获得职工提供的服务而在职工退休或与企业解除劳动关系后，提供的各种形式的报酬和福利，短期薪酬和辞退福利除外。

本公司的离职后福利计划分类为设定提存计划和设定受益计划。

离职后福利设定提存计划主要为参加由各地劳动及社会保障机构组织实施的社会基本养老保险、失业保险等。在职工为本公司提供服务的会计期间，将根据设定提存计划计算的应缴存金额确认为负债，并计入当期损益或相关资产成本。

本公司按照国家规定的标准定期缴付上述款项后，不再有其他的支付义务。

23. Employee compensation

1. *Accounting treatment of short-term remuneration*

Employee remuneration refers to various forms of remuneration or compensation given by the Company for services rendered by employees or for the termination of employment relationships. Employee remuneration includes short-term remuneration, post-employment benefits, termination benefits, and other long-term employee benefits.

Short-term remuneration is employee remuneration, other than post-employment benefits and termination benefits, that is payable in full within twelve months after the end of the annual reporting period in which the employee rendered the related service. The Company recognizes short-term remuneration payable as a liability in the accounting period in which the employee provides the service and includes it in the cost and expense of the related assets based on the beneficiary of the service provided by the employee.

2. *Accounting treatment of post-employment benefits*

Post-employment benefits are all forms of compensation and benefits, except short-term remuneration and termination benefits, provided by the Company to obtain services rendered by employees after their retirement or termination of employment with the Company.

The Company's post-employment benefit plans are classified as defined contribution plans and defined benefit plans.

Defined contribution plan of post-employment benefits refers to the basic endowment insurance and unemployment insurance paid for the employees organized and implemented by local labor and social security institutions. During the accounting period when employees render services to the group, amount payable calculated by the base and ratio in conformity with local regulation is recognized as liability and accounted for current profit and loss or related cost of assets.

The Company will no longer have any other obligation to pay after making the above-mentioned payments on a regular basis in accordance with the standards prescribed by the State.

3. 辞退福利的会计处理方法

辞退福利是指本公司在职工劳动合同到期之前解除与职工的劳动关系，或者为鼓励职工自愿接受裁减而给予职工的补偿，在本公司不能单方面撤回解除劳动关系计划或裁减建议时和确认与涉及支付辞退福利的重组相关的成本费用时两者孰早日，确认因解除与职工的劳动关系给予补偿而产生的负债，同时计入当期损益。

3. Accounting treatment of termination benefits

Termination benefits refer to the compensation paid when the Company terminates the employment relationship with employee before the expiry of the employment contracts or provides compensation as an offer to encourage employee to accept voluntary redundancy. The group recognizes a liability into the current profit or loss relative to the payment of termination benefits, at the earlier of the date that the Company is unable to unilaterally withdraw the plan for termination of the employment relationship or the proposal for layoffs, and the date that the Company recognizes a cost related to the restructuring that involves the payment of the termination benefits.

4. 其他长期职工福利的会计处理方法

其他长期职工福利是指除短期薪酬、离职后福利、辞退福利之外的其他所有职工福利。

4. Accounting treatment of other long-term employee benefits

Other long-term employee benefits refer to all employee benefits, except short-term employee benefits, post-employment benefits, and termination benefits.

24. 预计负债

24. Provisions

1. 预计负债的确认标准

与或有事项相关的义务同时满足下列条件时，本公司确认为预计负债：

(1) 该义务是本公司承担的现时义务；

(2) 履行该义务很可能导致经济利益流出本公司；

(3) 该义务的金额能够可靠地计量。

1. Recognition criteria for provisions

A provision is recognized for an obligation related to a contingency if all the fllowing conditions are satisfied:

(1) The obligation is a present obligation of the Company.

(2) It is probable that the fulfillment of this obligation will result in an outflow of economic benefits from the Company.

(3) The amount of the obligation can be measured reliably.

2. 预计负债的计量方法

本公司预计负债按履行相关现时义务所需的支出的最佳估计数进行初始计量。

本公司在确定最佳估计数时，综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。对于货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。

最佳估计数分别以下情况处理：

2. Measurement method of provisions

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation.

When determining the best estimates, the Company considers the risks, uncertainties and time value of the currency. If the time value of money has a great influence, the Company determines the best estimate by discounting the related future cash outflows.

The best estimates are measured in different situation as follow:

所需支出存在一个连续范围(或区间),且该范围内各种结果发生的可能性相同的,则最佳估计数按照该范围的中间值即上下限金额的平均数确定。

If there is a continuous range (or interval) of the required expenditure and the probability of the occurrence of all the results in the range is the same, the best estimate is determined according to the median value of the range, which is the average of the upper and lower limit.

所需支出不存在一个连续范围(或区间),或虽然存在一个连续范围但该范围内各种结果发生的可能性不相同的,如或有事项涉及单个项目的,则最佳估计数按照最可能发生金额确定;如或有事项涉及多个项目的,则最佳估计数按各种可能结果及相关概率计算确定。

Where there is no continuous range (or interval) of expenditure requirements, or where there is a continuous range but the probabilities of the various outcomes within the range are not the same, the best estimate is determined on the basis of the most probable amount to be incurred. If the contingency relates to more than one item, the best estimate is determined on the basis of a range of possible outcomes and associated probabilities.

本公司清偿预计负债所需支出全部或部分预期由第三方补偿的,补偿金额在基本确定能够收到时,作为资产单独确认,确认的补偿金额不超过预计负债的账面价值。

If all or part of the expenditure necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognized as an asset when it is basically certain to be received. The recognized compensation amount shall not exceed the carrying amount of the provision.

25. 股份支付

1. 股份支付的种类

本公司的股份支付分为以权益结算的股份支付和以现金结算的股份支付。

25. Share-based payment

1. Types of share-based payments

The Company's share-based payment is divided into equity-settled share-based payment and cash-settled share-based payment.

2. 权益工具公允价值的确定方法

对于授予的存在活跃市场的期权等权益工具,按照活跃市场中的报价确定其公允价值。对于授予的不存在活跃市场的期权等权益工具,采用期权定价模型等确定其公允价值,选用的期权定价模型考虑以下因素:(1)期权的行权价格;(2)期权的有效期;(3)标的股份的现行价格;(4)股价预计波动率;(5)股份的预计股利;(6)期权有效期内的无风险利率。

2. Determination of the fair value of equity instruments

For granted equity instruments such as options in an active market, the fair value is determined according to the quoted price in the active market. For the granted options and other equity instruments that do not have an active market, the option pricing model is used to determine their fair value. The option pricing model is selected considering the following factors: (1) the exercise price of the option, (2) the validity period of the option, (3) the current price of the underlying shares, (4) the expected volatility of the stock price, (5) the expected dividends of the shares, (6) the risk-free interest rate during the validity period of the option.

在确定权益工具授予日的公允价值时,考虑股份支付协议规定的可行权条件中的市场条件和非可行权条件的影响。股份支付存在非可行权条件的,只要职工或其他方满足了所有可行权条件中的非市场条件(如服务期限等),即确认已得到服务相对应的成本费用。

When determining the fair value of the equity instrument on the grant date, the effects of market conditions and non-viable conditions in the viability conditions set out in the share-based payment agreement are taken into account. If there are non-viable conditions for share-based payment, as long as employees or other parties satisfy all non-market conditions (e.g. service period etc.) in all viability conditions, the corresponding costs and expenses of the services have been confirmed.

3. 确定可行权权益工具最佳估计的依据

3. Basis for determining the best estimate of vested equity instruments

等待期内每个资产负债表日，根据最新取得的可行权职工人数变动等后续信息作出最佳估计，修正预计可行权的权益工具数量。在可行权日，最终预计可行权权益工具的数量与实际可行权数量一致。

On each balance sheet date during the waiting period, make the best estimate based on the latest obtained follow-up information such as changes in the number of exercisable employees, and revise the estimated number of exercisable equity instruments. On the exercise date, the final estimated number of exercisable equity instruments is consistent with the number of those actually exercisable.

4. 会计处理方法

4. Accounting treatment

以权益结算的股份支付，按授予职工权益工具的公允价值计量。授予后立即可行权的，在授予日按照权益工具的公允价值计入相关成本或费用，相应增加资本公积。在完成等待期内的服务或达到规定业绩条件才可行权的，在等待期内的每个资产负债表日，以对可行权权益工具数量的最佳估计为基础，按照权益工具授予日的公允价值，将当期取得的服务计入相关成本或费用和资本公积。在可行权日之后不再对已确认的相关成本或费用和所有者权益总额进行调整。

Equity-settled share-based payments are measured at the fair value of equity instruments granted to employees. If the right can be exercised immediately after the grant, the fair value of the equity instrument shall be included in the relevant costs or expenses on the grant date, and the capital reserve shall be increased accordingly. If the option is not exercisable until the services during the waiting period have been completed or the required performance conditions have been met, at each balance sheet date during the waiting period, the services acquired in the period are recognized in the relevant costs or expenses and capital surplus at the fair value of the equity instrument at the date of grant, based on the best estimate of the number of equity instruments that will become exercisable. After the viable date, no further adjustments are made to the related costs or expenses recognized and to total owners' equity.

以现金结算的股份支付，按照本公司承担的以股份或其他权益工具为基础计算确定的负债的公允价值计量。授予后立即可行权的，在授予日以本公司承担负债的公允价值计入相关成本或费用，相应增加负债。在完成等待期内的服务或达到规定业绩条件以后才可行权的以现金结算的股份支付，在等待期内的每个资产负债表日，以对可行权情况的最佳估计为基础，按照本公司承担负债的公允价值金额，将当期取得的服务计入成本或费用和相应的负债。在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

The cash-settled share-based payment shall be measured at the fair value of the liabilities calculated and determined on the basis of shares or other equity instruments undertaken by the Company. If the right can be exercised immediately after the grant, the fair value of the liabilities assumed by the Company shall be included in the relevant costs or expenses on the grant date, and the liabilities shall be increased accordingly. For cash-settled share-based payments that become exercisable only after the completion of services within the waiting period or the fulfillment of specified performance conditions, at each balance sheet date during the waiting period, the services acquired in the period are recognized as a cost or expense and the corresponding liability at the amount of the fair value of the liabilities assumed by the Company, based on the best estimate of the circumstances under which they will become exercisable. On each balance sheet date and settlement date before the settlement of the relevant liabilities, the fair value of the liabilities is remeasured, and the changes are included in the current profit and loss.

若在等待期内取消了授予的权益工具，本公司对取消所授予的权益性工具作为加速行权处理，将剩余等待期内应确认的金额立即计入当期损益，同时确认资本公积。职工或其他方能够选择满足非可行权条件但在等待期内未满足的，本公司将其作为授予权益工具的取消处理。

If the granted equity instruments are cancelled during the waiting period, the Company treats the cancellation of the granted equity instruments as an acceleration of the exercise of options, and recognizes the amount to be recognized during the remaining waiting period immediately in profit or loss and recognizes capital surplus. If the employees or other parties can choose to meet the non-viable conditions but not within the waiting period, the Company will treat it as the cancellation of the grant of equity instruments.

26. 收入

1. *按照业务类型披露收入确认和计量所采用的会计政策*

本公司的收入主要来源于如下业务类型：

(1) 生物制品（原料药及制剂产品）和医疗器械等商品销售收入
(2) 特许权服务收入

1) 收入确认的一般原则

本公司在履行了合同中的履约义务，即在客户取得相关商品或服务控制权时，按照分摊至该项履约义务的交易价格确认收入。

履约义务，是指合同中本公司向客户转让可明确区分商品或服务的承诺。

取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。

本公司在合同开始日即对合同进行评估，识别该合同所包含的各单项履约义务，并确定各单项履约义务是在某一时段内履行，还是某一时点履行。满足下列条件之一的，属于在某一时间段内履行的履约义务，本公司按照履约进度，在一段时间内确认收入：(1)客户在本公司履约的同时即取得并消耗本公司履约所带来的经济利益；(2)客户能够控制本公司履约过程中在建的商品；(3)本公司履约过程中所产出的商品具有不可替代用途，且本公司在整个合同期间内有权就累计至今已完成的履约部分收取款项。否则，本公司在客户取得相关商品或服务控制权的时点确认收入。

对于在某一时段内履行的履约义务，本公司根据商品和劳务的性质，采用投入法确定恰当的履约进度。产出法是根据已转移给客户的商品对于客户的价值确定履约进度(投入法是根据公司为履行履约义务的投入确定履约进度)。当履约进度不能合理确定时，公司已经发生的成本预

26. Revenue

1. *Accounting policies used for revenue recognition and measurement*

The Company's revenue mainly comes from the following business types:

(1) Revenue from sales of commodities such as biological products (APIs and preparations), medical devices, etc.
(2) Revenue from franchise services

1) General principles of revenue recognition

The Company has fulfilled the performance obligations in the contract, that is, when the customer obtains control of the relevant goods or services, the revenue is recognized at the transaction price allocated to the performance obligation.

The performance obligation refers to the commitment of the Company to transfer the goods or services that can be clearly distinguished to the customer in the contract.

Obtaining control of related commodities means being able to lead the use of the commodities and obtain almost all economic benefits from them.

The Company evaluates the contract on the contract start date, identifies the individual performance obligations contained in the contract, and determines whether the individual performance obligations are performed within a certain period of time or at a certain point in time. If one of the following conditions is met, it is a performance obligation performed within a certain period of time. The Company recognizes revenue within a period of time according to the progress of the performance: (1) The customer acquires and consumes the economic benefits of the Company's performance at the same time as the Company's performance. (2) The customer can control the goods under construction of the Company during the performance of the contract. (3) The goods produced by the Company during the performance of the contract have irreplaceable uses, and the Company has the right to receiving money for the accumulated performance part that has been completed so far. Otherwise, the Company recognizes revenue when the customer obtains control of the relevant goods or services.

For performance obligation fulfilled during a certain period of time, the Company uses input method to determine the appropriate performance schedule based on the nature of the goods and services. The output method determines the progress of performance on the basis of the value to the customer of the goods that have been transferred to the customer (the input method determines the progress of performance on the basis of the inputs that the Company has made in order to fulfill its

计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

performance obligations). When the performance of the contract cannot be reasonably determined, and the Company is expected to be reimbursed for the cost incurred, the revenue shall be recognized according to the cost amount incurred until the performance schedule can be reasonably determined.

2) 收入确认的具体方法

2) Specific methods of revenue recognition

① 生物制品（原料药及制剂产品）和医疗器械等商品销售收入

① Revenue from sales of commodities such as biological products (APIs and preparations), medical devices, etc.

本公司与客户之间的销售商品合同通常仅包含转让商品的履约义务。本公司通常在综合考虑了下列因素的基础上，内销以客户签收商品时点确认收入，外销以发货后取得海关报关单时点确认收入：取得商品的现时收款权利、商品所有权上的主要风险和报酬的转移、商品的法定所有权的转移、商品实物资产的转移、客户接受该商品。

Contracts for the sale of goods between the Company and its customers usually contain only performance obligations for the transfer of goods. The Company usually recognizes revenue at the point when revenue is recognized at the point of receipt of goods by the customer for domestic sales and at the point of receipt of customs declaration for foreign sales after shipment based on a combination of the following factors: acquisition of the present right to receive the merchandise, transfer of the principal risks and rewards of ownership of the merchandise, transfer of legal title to the merchandise, transfer of the physical assets of the merchandise, and acceptance of the merchandise by the customer.

本公司部分与客户之间的合同存在销售返利的安排，形成可变对价。本公司按照期望值或最有可能发生金额确定可变对价的最佳估计数，但包含可变对价的交易价格不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额。

Some of the Company's contracts with customers have sales rebate arrangements that result in variable consideration. The Company determines the best estimate of variable consideration based on the expected or most probable amount, provided that the transaction price that includes variable consideration does not exceed the amount, for which it is highly probable that there will be no material reversal of cumulative recognized revenue, when the related uncertainty is removed.

② 特许权服务收入

② Revenue from franchise services

本公司与客户之间的提供服务合同通常包含若干履约义务，由于本公司履约的同时客户即取得并消耗本公司履约所带来的经济利益，本公司将其作为在某一时段内履行的履约义务，按照履约进度确认收入，履约进度不能合理确定的除外。本公司按照投入法，根据已经发生的成本占估计总成本的比例确定提供服务的履约进度。对于履约进度不能合理确定时，本公司已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

Contracts between the Company and its customers for the provision of services generally contain certain performance obligations. Since the Company's performance is simultaneous with the customer's acquisition and consumption of the economic benefits resulting from the Company's performance, the Company recognizes revenue as a performance obligation to be performed over a period of time in accordance with the progress of performance, except where the progress of performance cannot be reasonably determined. The Company determines the progress of performance of services rendered under the input method based on the proportion of costs already incurred to the estimated total costs. When the progress of performance cannot be reasonably determined, the Company recognizes revenue in the amount of costs already incurred until the progress of performance can be reasonably determined, if the costs already incurred are expected to be reimbursed.

27. 合同成本

1. 合同履约成本

本公司对于为履行合同发生的成本，不属于除收入准则外的其他企业会计准则范围且同时满足下列条件的作为合同履约成本确认为一项资产：

(1) 该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本；
(2) 该成本增加了企业未来用于履行履约义务的资源。
(3) 该成本预期能够收回。

该资产根据其初始确认时摊销期限是否超过一个正常营业周期在存货或其他非流动资产中列报。

2. 合同取得成本

本公司为取得合同发生的增量成本预期能够收回的，作为合同取得成本确认为一项资产。增量成本是指本公司不取得合同就不会发生的成本，如销售佣金等。对于摊销期限不超过一年的，在发生时计入当期损益。

3. 合同成本摊销

上述与合同成本有关的资产，采用与该资产相关的商品或服务收入确认相同的基础，在履约义务履行的时点或按照履约义务的履约进度进行摊销，计入当期损益。

4. 合同成本减值

上述与合同成本有关的资产，账面价值高于本公司因转让与该资产相关的商品预期能够取得剩余对价与为转让该相关商品估计将要发生的成本的差额的，超出部分应当计提减值准备，并确认为资产减值损失。

27. Contract costs

1. Contract performance costs

The Company recognizes an asset as contract performance costs if the costs incurred to perform the contract do not fall within the scope of Accounting Standards for Business Enterprises other than the Revenue Guidelines and the following conditions are simultaneously met:

(1) The cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing expenses (or similar expenses), clear costs borne by the customer, and other costs incurred solely for the contract.
(2) The cost increases the resources that the Company will use to fulfill its performance obligations in the future.
(3) The cost is expected to be recovered.

The asset is presented in inventory or other non-current assets based on whether the amortization period at the time of initial recognition exceeds a normal business cycle.

2. Contract obtainment costs

If the incremental cost of the Company is expected to be recovered, the contract obtainment cost is recognized as an asset. Incremental cost refers to the cost that the Company will not occur without obtaining a contract, such as sales commission. For the amortisation period not exceeding one year, it is included in the current profit and loss when it occurs.

3. Amortization of contract costs

The Company recognizes the above-mentioned asset related to contract costs on the same basis as the commodity or service income related to the asset, and amortizes it at the time when the performance obligation is performed or in accordance with the performance schedule of the performance obligation, and is included in the current profit and loss.

4. Impairment of contract costs

For assets related to contract costs, the book value is higher than the difference between the remaining consideration that the Company expects to receive from transferring the goods associated with such assets and the estimated costs that will be incurred to transfer such goods, the excess portion shall be recognized as impairment loss and shall be provided as impairment provision.

计提减值准备后，如果以前期间减值的因素发生变化，使得上述两项差额高于该资产账面价值的，转回原已计提的资产减值准备，并计入当期损益，但转回后的资产账面价值不超过假定不计提减值准备情况下该资产在转回日的账面价值。

After the impairment provision is accrued, if the factors of impairment in the previous period change, so that the above two differences are higher than the book value of the assets, the asset impairment provision previously accrued is transferred back to the current profit and loss, but the transferred book value of the asset after the return does not exceed the book value of the asset on the date of reversal under the assumption that no impairment provision is made.

28. 政府补助

1. 类型

政府补助，是本公司从政府无偿取得的货币性资产与非货币性资产。根据相关政府文件规定的补助对象，将政府补助划分为与资产相关的政府补助和与收益相关的政府补助。

与资产相关的政府补助，是指本公司取得的、用于购建或以其他方式形成长期资产的政府补助。与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。

2. 政府补助的确认

对期末有证据表明公司能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金的，按应收金额确认政府补助。除此之外，政府补助均在实际收到时确认。

政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额(人民币1元)计量。按照名义金额计量的政府补助，直接计入当期损益。

3. 会计处理方法

本公司根据经济业务的实质，确定某一类政府补助业务应当采用总额法还是净额法进行会计处理。通常情况下，本公司对于同类或类似政府补助业务只选用一种方法，且对该业务一贯地运用该方法。

28. Government grants

1. Classification

Government grants refer to monetary and non-monetary assets received from the government without compensation. According to the subsidy object stipulated in the documents of relevant government, government subsidies are divided into subsidies related to assets and subsidies related to revenue.

Government grants related to assets is obtained by the Company for the purposes of constructing or forming long-term assets. Government grants related to revenue refer to the government grants other than those related to assets.

2. Recognition of government grants

Government grants are recognized at the receivable amount if there is evidence at the end of the period that the Company is able to meet the relevant conditions stipulated in the financial support policy and that the Company expects to receive the financial support funds. Other than that, government grants are recognized when they are actually received.

Government grants in the form of monetary assets are stated 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 obtained, a nominal amount (RMB 1) is used. Government grants that are measured at nominal amount shall be recognized directly in current profit or loss.

3. Accounting treatment

The Company determines whether a particular type of government grant operation should be accounted for using the gross or net method based on the substance of the economic operation. Under normal circumstances, the Company only chooses one method for same type of or similar government-subsidized businesses, and uses that method consistently for that business.

与资产相关的政府补助，应当冲减相关资产的账面价值或确认为递延收益。与资产相关的政府补助确认为递延收益的，在所建造或购买资产使用寿命内按照合理、系统的方法分期计入损益。

Government grants related to assets should be offset from the book value of related assets or recognized as deferred income. If government grants related to assets are recognized as deferred income, they shall be included in profit and loss in installments in accordance with a reasonable and systematic method during the useful life of the constructed or purchased assets.

与收益相关的政府补助，用于补偿企业以后期间的相关费用或损失的，确认为递延收益，在确认相关费用或损失的期间计入当期损益或冲减相关成本；用于补偿企业已发生的相关费用或损失的，取得时直接计入当期损益或冲减相关成本。

Government grants related to income that are used to compensate the related expenses or losses of the enterprise in the subsequent period are recognized as deferred income, and are included in the current profit and loss during the period when the related expenses or losses are recognized or used to offset related costs. If they are used to compensate the related incurred expenses or losses of the enterprise, they shall be directly included in the current profit and loss or use to offset the related costs.

与企业日常活动相关的政府补助计入其他收益或冲减相关成本费用；与企业日常活动无关的政府补助计入营业外收支。

Government grants related to the daily activities of the enterprise are included in other income or to offset related costs. Those not related to the daily activities of the enterprise are included in the non-operating income and expenditure.

收到与政策性优惠贷款贴息相关的政府补助冲减相关借款费用；取得贷款银行提供的政策性优惠利率贷款的，以实际收到的借款金额作为借款的入账价值，按照借款本金和该政策性优惠利率计算相关借款费用。

Government grants related to the subsidized interest received from policy preferential loans offset the relevant borrowing costs. If a loan is obtained from a lending bank with a policy preferential interest rate, the actual amount of the loan received is used as the recorded value of the loan, and the related borrowing costs are calculated on the basis of the principal amount of the loan and such policy preferential interest rate.

已确认的政府补助需要返还时，初始确认时冲减相关资产账面价值的，调整资产账面价值；存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；不存在相关递延收益的，直接计入当期损益。

When a recognized government grant is to be returned, the carrying amount of the asset is adjusted if the initial recognition reduces the carrying amount of the related asset. If there is a related deferred revenue balance, the carrying amount of the deferred revenue balance is reduced, and the excess is recognized in profit or loss for the current period. If there is no related deferred revenue, it is recognized directly in profit or loss for the current period.

29. 递延所得税资产/递延所得税负债

29. Deferred tax assets and deferred tax liabilities

递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。

Deferred tax assets and deferred tax liabilities are recognized for differences (temporary differences) between the tax bases of assets and liabilities and their carrying amounts. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period in which the asset is recovered or the liability is settled.

1. 确认递延所得税资产的依据

本公司以很可能取得用来抵扣可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减的应纳税所得额为限，确认由可抵扣暂时性差异产生的递延所得税资产。但是，同时具有下列特征的交易中因资产或负债的初始确认所产生的递延所得税资产不予确认：(1)该交易不是企业合并；(2)交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损。

对于与联营企业投资相关的可抵扣暂时性差异，同时满足下列条件的，确认相应的递延所得税资产：暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额。

2. 确认递延所得税负债的依据

公司将当期与以前期间应交未交的应纳税暂时性差异确认为递延所得税负债。但不包括：

(1) 商誉的初始确认所形成的暂时性差异；
(2) 非企业合并形成的交易或事项，且该交易或事项发生时既不影响会计利润，也不影响应纳税所得额（或可抵扣亏损）所形成的暂时性差异；
(3) 对于与子公司、联营企业投资相关的应纳税暂时性差异，该暂时性差异转回的时间能够控制并且该暂时性差异在可预见的未来很可能不会转回。

3. 同时满足下列条件时，将递延所得税资产及递延所得税负债以抵销后的净额列示

(1) 企业拥有以净额结算当期所得税资产及当期所得税负债的法定权利；

1. Criteria for recognition of deferred tax assets

The Company recognizes deferred income tax assets arising from deductible temporary difference to the extent it is probably that future taxable amount will be available against which the deductible temporary difference can be utilized. However, the deferred tax assets arising from the initial recognition of assets or liabilities in transactions with the following features are not recognized: (1) the transaction is not a business combination, (2) transactions that do not affect accounting profit, taxable income, or deductible losses at the time of occurrence.

For deductible temporary difference in relation to investment in the associates, corresponding deferred tax assets are recognized in the following conditions: the temporary difference is probably reversed in a foreseeable future, and it is likely that taxable income is obtained for deduction of the deductible temporary difference in the future.

2. Criteria for recognition of deferred tax liabilities

The Company recognizes deferred income tax liabilities for taxable temporary differences between current and prior periods that are due and owing, excluding:

(1) Temporary difference arising from the initial recognition of goodwill.
(2) Temporary differences arising from transactions or events that are not part of a business combination and that, at the time they occur, affect neither accounting profit nor taxable income (or deductible losses).
(3) For taxable temporary difference in relation to investment in subsidiaries or associates, the time for reversal of the difference can be controlled and the difference is probably not to be reversed in a foreseeable future.

3. When the following conditions are satisfied, deferred tax assets and deferred tax liabilities shall be presented on a net basis

(1) An enterprise has the statutory right to settle the current tax assets and current income tax liabilities at their net amounts.

(2) 递延所得税资产和递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产和递延所得税负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产及当期所得税负债或是同时取得资产、清偿债务。

(2) Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but in each future period in which deferred tax assets and deferred tax liabilities are reversed in a material way, the taxable entities involved intend to either settle the current income tax assets and current income tax liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

30. 租赁

1. *作为承租方对短期租赁和低价值资产租赁进行简化处理的判断依据和会计处理方法*

短期租赁是指不包含购买选择权且租赁期不超过12个月的租赁。低价值资产租赁是指单项租赁资产为全新资产时价值较低的租赁，主要为办公设备租赁。

本公司对以下短期租赁和低价值资产租赁不确认使用权资产和租赁负债，相关租赁付款额在租赁期内各个期间按照直线法或其他系统合理的方法计入相关资产成本或当期损益。

30. Leasing

1. *Judgemental basis and accounting treatment of short-term leases and leases of low-value assets as a simplified treatment for lessees*

Short-term leases are leases that do not include a purchase option and that have a lease term of not more than 12 months. Low-value asset leases refer to leases with a low value when a single leased asset is a brand-new asset, mainly office equipment leases.

The Company does not recognize right-of-use assets and lease liabilities for the following short-term leases and low-value asset leases, and the relevant lease payments are included in the relevant asset costs or current profits and losses on a straight-line method or other systematic and reasonable basis during each period of the lease term.

项目	Items	采用简化处理的租赁资产类别	Classes of leased assets for which simplified treatment has been adopted
短期租赁	Short-term rental	车辆租赁、宿舍租赁	Vehicle rental, dormitory rental
低价值资产租赁	Leasing of low-value assets	办公设备租赁	Office equipment rental

2. *作为出租方的租赁分类标准和会计处理方法*

(1) 租赁的分类

本公司在租赁开始日将租赁分为融资租赁和经营租赁。融资租赁是指实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁，其所有权最终可能转移，也可能不转移。经营租赁是指除融资租赁以外的其他租赁。

2. *Criteria for classification and accounting treatment of leases as lessors*

(1) Classification of leases

The Company classifies leases into finance leases and operating leases on the lease commencement date. A financial lease is a lease that substantially transfers almost all the risks and rewards associated with the ownership of the leased asset, and its ownership may or may not be transferred eventually. Operating leases refer to leases other than finance leases.

一项租赁存在下列一种或多种情形的，本公司通常分类为融资租赁：

1) 在租赁期届满时，租赁资产的所有权转移给承租人。

2) 承租人有购买租赁资产的选择权，所订立的购买价款与预计行使选择权时租赁资产的公允价值相比足够低，因而在租赁开始日就可以合理确定承租人将行使该选择权。

3) 资产的所有权虽然不转移，但租赁期占租赁资产使用寿命的大部分。

4) 在租赁开始日，租赁收款额的现值几乎相当于租赁资产的公允价值。

5) 租赁资产性质特殊，如果不作较大改造，只有承租人才能使用。

一项租赁存在下列一项或多项迹象的，本公司也可能分类为融资租赁：

1) 若承租人撤销租赁，撤销租赁对出租人造成的损失由承租人承担。

2) 资产余值的公允价值波动所产生的利得或损失归属于承租人。

3) 承租人有能力以远低于市场水平的租金继续租赁至下一期间。

(2) 对融资租赁的会计处理

在租赁期开始日，本公司对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。

应收融资租赁款初始计量时，以未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和作为应收融资租赁款的入账价值。租赁收款额包括：

If a lease has one or more of the following circumstances, the Company usually classifies it as a finance lease:

1) At the end of the lease term, ownership of the leased asset is transferred to the lessee.

2) The lessee has the option to purchase the leased asset, and the purchase price entered into is sufficiently low compared with the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease commencement date.

3) Although the ownership of the asset is not transferred, the lease term accounts for most of the useful life of the leased asset.

4) On the lease commencement date, the present value of the lease receipts is almost equal to the fair value of the leased asset.

5) The leased assets are of a special nature, and only the lessee can use them if no major transformation is made.

If a lease has one or more of the following signs, the Company may also classify it as a finance lease:

1) If the lessee revokes the lease, the lessee shall bear the loss caused by the revocation of the lease to the lessor.

2) Gains or losses arising from fluctuations in the fair value of the residual value of assets are attributed to the lessee.

3) The lessee has the ability to continue the lease to the next period at a rent far below the market level.

(2) Accounting treatment of financial leases

On the commencement date of the lease period, the Company recognizes the finance lease receivables for the finance lease and derecognizes the finance lease assets.

When the finance lease receivables are initially measured, the finance lease receivable is recorded at the sum of the unguaranteed residual value and the present value of the lease receipts not yet received on the start date of the lease term, discounted at the interest rate implicit in the lease. Lease receipts include:

1) 扣除租赁激励相关金额后的固定付款额及实质固定付款额；

2) 取决于指数或比率的可变租赁付款额；

3) 合理确定承租人将行使购买选择权的情况下，租赁收款额包括购买选择权的行权价格；

4) 租赁期反映出承租人将行使终止租赁选择权的情况下，租赁收款额包括承租人行使终止租赁选择权需支付的款项；

5) 由承租人、与承租人有关的一方以及有经济能力履行担保义务的独立第三方向出租人提供的担保余值。

本公司按照固定的租赁内含利率计算并确认租赁期内各个期间的利息收入，所取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

(3) 对经营租赁的会计处理

本公司在租赁期内各个期间采用直线法或其他系统合理的方法，将经营租赁的租赁收款额确认为租金收入；发生的与经营租赁有关的初始直接费用资本化，在租赁期内按照与租金收入确认相同的基础进行分摊，分期计入当期损益；取得的与经营租赁有关的未计入租赁收款额的可变租赁付款额，在实际发生时计入当期损益。

1) Fixed payments net of amounts related to lease incentives and substantive fixed payments.

2) Variable lease payments that depend on an index or ratio.

3) When it is reasonably determined that the lessee will exercise the purchase option, the lease receipts include the exercise price of the purchase option.

4) When the lease period reflects that the lessee will exercise the option to terminate the lease, the lease receipts include the amount payable by the lessee for exercising the option to terminate the lease.

5) The residual value of the guarantee provided to the lessor by the lessee, a party related to the lessee, and an independent third party that has the economic ability to perform the guarantee obligation.

The Company calculates and recognizes interest income for each period during the lease term based on a fixed lease implicit rate, and variable lease payments acquired that are not included in the measurement of the net investment in the lease are recognized in profit or loss when they are actually incurred.

(3) Accounting treatment of operating leases

The Company recognizes lease receipts under operating leases as rental income using the straight-line method or other systematic and reasonable methods in each period of the lease term. Capitalized initial direct costs incurred in connection with operating leases are amortized over the lease term on the same basis as rental income recognition and are recognized in profit or loss by installments. The variable lease payments relating to operating leases that are not recognized as lease receipts are recognized in profit or loss when they are actually incurred.

五、税项

V. Taxation

1. 主要税种及税率

1. Main taxes and tax rates

主要税种及税率情况

Information on main taxes and tax rates

税种	Tax types	计税依据	Taxable basis	税率 Tax rate
增值税	Value-added tax (VAT)	按税法规定计算的销售货物和应税劳务收入为基础计算销项税额，在扣除当期允许抵扣的进项税额后，差额部分为应交增值税	The output tax is calculated on the basis of income from the sale of goods and taxable services in accordance with the provisions of the tax law, and after deducting the input tax allowable for deduction in the current period, the difference will be the value-added tax payable.	3%、5%、6%、9%、13%
城市维护建设税	Urban construction and maintenance tax	实缴流转税税额	Payment of the actual turnover tax	5%、7%
企业所得税	Income tax	应纳税所得额	Taxable income	15%、15.825%、16.5%、21%、24%、25%
教育费附加	Education surcharge	实缴流转税税额	Payment of the actual turnover tax	3%
地方教育费附加	Local education surcharge	实缴流转税税额	Payment of the actual turnover tax	2%

存在不同企业所得税税率纳税主体的，披露情况说明

Details of income tax rates for different taxpayers are set out below

纳税主体名称	Name of taxpayer	所得税税率 Income tax rate
甘李药业股份有限公司	Gan & Lee Pharmaceuticals.	15%
北京甘甘科技有限公司	Beijing Gangan Technology Co., Ltd.	25%
北京鼎业浩达科技有限公司	Bejing Dingye Haoda Technology Co., Ltd.	25%
甘李药业江苏有限公司	Gan & Lee Pharmaceutical Jiangsu Co., Ltd.	25%
甘李药业山东有限公司	Gan & Lee Pharmaceutical Shandong Co., Ltd.	25%
Gan&Lee Pharmaceuticals USA Corporation	Gan&Lee Pharmaceuticals USA Corporation	21%
甘李控股有限公司	Gan & Lee Holdings Limited	16.50%
G&L HOLDINGS NEW JERSEY INC	G&L HOLDINGS NEW JERSEY INC	21%
G&L MANUFACTURING NEW JERSEY INC	G&L MANUFACTURING NEW JERSEY INC	21%
甘李生物科技(上海)有限公司	Gan & Lee Biotechnology (Shanghai) Co., Ltd.	25%
Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda	Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda	24%
Gan&Lee Pharmaceuticals Europe GmbH	Gan&Lee Pharmaceuticals Europe GmbH	15.825%
甘李生物科技(珠海横琴)有限公司	Gan & Lee Biotechnology (Zhuhai Hengqin) Co., Ltd.	25%
海南景太技术服务有限责任公司	Hainan Jingtai Technology Services Co., Ltd.	25%

说明：
(1) Gan&Lee Pharmaceuticals Europe GmbH的企业所得税税率为15%，在所得税税率基础上加成5.5%的团结附加税之后的法定税率为15.825%；Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda企业所得税税率为15%，净利润社会赞助费9%。
(2) 2026年6月22日，本公司之孙公司G&L MANUFACTURING NEW JERSEY INC完成注销登记。

Note:
(1)The corporate income tax rate of Gan&Lee Pharmaceuticals Europe GmbH is 15%, and the statutory tax rate after adding a solidarity surcharge of 5.5% to the income tax rate is 15.825%; The corporate income tax rate of Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda is 15% and the net profit social sponsorship fee is 9%.
(2)On June 22, 2026, G&L MANUFACTURING NEW JERSEY INC, a subsidiary of the Company, completed its deregistration.

2. 税收优惠

(1) 自2008年1月1日起，根据《中华人民共和国企业所得税法》，国家需要重点扶持的高新技术企业，减按15%的税率征收企业所得税。本公司于2011年获得高新技术企业证书，并自2011年起每三年重新申请且符合高新技术企业的认定，因此自2011年起至2026年10月可享受高新技术企业税收优惠，本公司《高新技术企业证书》的证书编号为GR202311000039，发证时间为2023年10月16日，有效期为三年。

(2) 根据《财政部税务总局关于进一步支持小微企业和个体工商户发展有关税费政策的公告》(财政部税务总局公告2023年第12号)，对小型微利企业减按25%计算应纳税所得额，按20%的税率缴纳企业所得税政策，延续执行至2027年12月31日。本报告期内，本公司之子公司北京鼎业浩达科技有限公司、甘李生物科技(上海)有限公司适用小微企业税收减免政策。

(3) 根据香港利得税-税务条例，利得税两级制适用于2018年4月1日及之后开始的纳税年度。企业首200万港元的利润利得税税率降至8.25%，其后的利润则继续按16.5%征税。合伙业务等非企业法人，两级的利得税税率相应为7.5%及15%。

2. Tax incentives

(1) Since January 1, 2008, according to the "Enterprise Income Tax Law of the People's Republic of China", high-tech enterprises that need to be supported by the state are subject to a reduced enterprise income tax rate of 15%. The Company obtained the Certificate of the High and New Technology Enterprise in 2011, and has reapplied and qualified for the recognition of the High and New Technology Enterprise every three years since 2011, therefore, it is entitled to the tax benefits of high-tech enterprise from 2011 to October 2026. The certificate number of the "Certificate of the High and New Technology Enterprise" of the Company is GR202311000039, which was issued on October 16, 2023 and is valid for three years.

(2) In accordance with the "Announcement of the Ministry of Finance and the State Administration of Taxation on Relevant Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households" (Announcement No. 12 of 2023 of the Ministry of Finance and the State Taxation Administration), the policy whereby the taxable income of small and micro enterprises is reduced by 25% and enterprise income tax is payable at a rate of 20% shall be extended for implementation until December 31, 2027. During the reporting period, Gan & Lee Biotechnology (Shanghai) Co., Ltd. and Beijing Dingye Haoda Technology Co., Ltd., subsidiaries of the Company, were subject to the small and micro-enterprise tax reduction policy.

(3) According to the Hong Kong Profits Tax - Inland Revenue Ordinance, the two-tiered profits tax regime is applicable to tax years beginning on or after April 1, 2018. The profits tax rate is reduced to 8.25% for the first HKD 2 million of profits of an enterprise, and continues to be taxed at 16.5% for profits thereafter. For non-corporate entities, such as partnerships, the profits tax rates for the two tiers are 7.5% and 15%, respectively.

六、合并财务报表项目注释

VI. Notes to items in consolidated financial statements

1. 货币资金

1. Monetary funds

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
库存现金	Cash on hand		
银行存款	Bank balance	2,420,524,445.75	2,010,639,127.84
其他货币资金	Other monetary funds	74,536.51	243,603.19
未到期应收利息	Unexpired interest receivable	103,029,226.66	77,430,385.25
合计	Total	2,523,628,208.92	2,088,313,116.28
其中：存放在境外的款项总额	Of which: total proceeds deposited abroad	23,467,934.64	18,260,918.37

其他说明

Other notes

其中受限制的货币资金明细如下：

The details of restricted monetary funds are as follows:

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
其他	Others	753,714.41	813,688.35
合计	Total	753,714.41	813,688.35

2. 交易性金融资产

2. Financial assets held for trading

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
以公允价值计量且其变动计入当期损益的金融资产	Financial assets measured at fair value and will have their changes accounted for in the current profit and loss	996,423,101.20	1,401,114,684.93
其中：	Of Which:		
结构性存款	Structured de-posit	250,457,534.25	1,401,114,684.93
理财产品	Financial product	745,965,566.95	
合计	Total	996,423,101.20	1,401,114,684.93

3. 应收票据

(1) 应收票据分类列示

项目	Item	期末余额 Closing balance	期初余额 Opening balance
银行承兑票据	Banker's acceptance	10,701,175.93	6,078,174.99
合计	Total	10,701,175.93	6,078,174.99

(2) 期末公司已背书或贴现且在资产负债表日尚未到期的应收票据

项目	Item	期末终止确认金额 Amounts derecognized at the end of the period	期末未终止确认金额 Amounts not derecognized at the end of the period
银行承兑票据	Banker's acceptance	59,208,678.78	5,808,223.92
合计	Total	59,208,678.78	5,808,223.92

说明：用于背书或贴现的银行承兑汇票是信用等级较高的银行承兑，信用风险和延期付款风险很小，并且票据相关的利率风险已转移给银行，可以判断票据所有权上的主要风险和报酬已经转移，故终止确认。本公司的应收票据均为银行承兑汇票，由于银行承兑汇票发生坏账的风险较低，故未计提坏账。

Note: Bankers' acceptances used for endorsement or discounting are derecognised. This is because they are accepted by banks with high credit ratings, the credit risk and risk of delayed payment are minimal, and the interest rate risk associated with the notes has been transferred to the banks. Therefore, it can be judged that the major risks and rewards of ownership of the notes have been transferred. The Company's notes receivable are all bankers' acceptances, and no provision for bad debts has been made as the risk of bad debts on bankers' acceptances is low.

4. 应收账款

(1) 按账龄披露

单位：元 币种：人民币
Unit: RMB

账龄	Aging	期末账面余额 Closing balance	期初账面余额 Opening balance
1年以内（含1年）	Within 1 year (Including 1 year)	760,171,449.09	595,280,568.33
其中：1年以内分项	Of which: Sub-item within 1 year		
6个月以内	Within 6 months	760,043,863.65	595,221,143.24
7—12个月	7 to 12 months	127,585.44	59,425.09
合计	Total	760,171,449.09	595,280,568.33

(2) 按坏账计提方法分类披露 ***(2) Disclosed by bad debt provision method***

单位：元 币种：人民币
Unit: RMB

类别 Category		期末余额 Closing balance					期初余额 Opening balance				
		账面余额 Carrying amount		坏账准备 Provision for bad debts			账面余额 Carrying amount		坏账准备 Provision for bad debts		
		金额 Amount	比例(%) Proportion (%)	金额 Amount	计提比例(%) Proportion (%)	账面价值 Book value	金额 Amount	比例(%) Proportion (%)	金额 Amount	计提比例(%) Proportion (%)	账面价值 Book value
按组合计提坏账准备	Provision for bad debts by portfolio	760,171,449.09	100.00	2,623,675.30	0.35	757,547,773.79	595,280,568.33	100.00	2,049,553.28	0.34	593,231,015.05
其中：	Of which:										
非单项计提预期信用损失的外部应收账款	Non-separate provision for expected credit losses of external accounts receivable	760,171,449.09	100.00	2,623,675.30	0.35	757,547,773.79	595,280,568.33	100.00	2,049,553.28	0.34	593,231,015.05
合计	Total	760,171,449.09	100.00	2,623,675.30	0.35	757,547,773.79	595,280,568.33	100.00	2,049,553.28	0.34	593,231,015.05

按组合计提坏账准备：

Provision for bad debts by portfolio:

组合计提项目：非单项计提预期信用损失的外部应收账款

Combined provision items:External Accounts receivable subject to expected credit losses provided on non-separate provision

单位：元 币种：人民币
Unit: RMB

名称 Item	期末余额 Closing balance		
	应收账款 Accounts receivable	坏账准备 Provision for bad debts	计提比例(%) Provision ratio (%)
6个月以内 Within 6 months	760,043,863.65	2,618,904.56	0.34
7—12个月 7 to 12 months	127,585.44	4,770.74	3.74
合计 Total	760,171,449.09	2,623,675.30	0.35

(3) 坏账准备的情况

(3) *Provision for bad debts*

单位：元 币种：人民币
Unit: RMB

类别 Category	期初余额 Opening balance	本期变动金额 Changes in the current period				期末余额 Closing balance
		计提 Accrual	收回或转回 Recovery or reversal	转销或核销 Write-off	其他变动 Others	
应收账款坏账准备 Provision for bad debts on accounts receivable	2,049,553.28	596,049.05	20,815.45		-1,111.58	2,623,675.30
合计 Total	2,049,553.28	596,049.05	20,815.45		-1,111.58	2,623,675.30

(4) 按欠款方归集的期末余额前五名的应收账款和合同资产情况

(4) *Top five accounts receivable and contract assets with closing balance based on debtors*

单位：元 币种：人民币
Unit: RMB

单位名称 Entity		应收账款期末余额 Closing balance of accounts receivable	合同资产期末余额 Closing balance of contract assets	应收账款和合同资产期末余额 Closing balance of accounts receivable and contract assets	占应收账款和合同资产期末余额合计数的比例(%) Percentage of combined closing balance of accounts receivable and contract assets(%)	坏账准备期末余额 Closing balance of provision for bad debts
客户1	Customer 1	115,491,168.50		115,491,168.50	15.19	400,666.96
客户2	Customer 2	26,374,978.68		26,374,978.68	3.47	91,501.21
客户3	Customer 3	23,843,927.92		23,843,927.92	3.14	82,463.45
客户4	Customer 4	21,618,315.89		21,618,315.89	2.84	74,977.75
客户5	Customer 5	18,357,924.45		18,357,924.45	2.41	63,683.81
合计	Total	205,686,315.44		205,686,315.44	27.06	713,293.18

5. 应收款项融资

(1) 应收款项融资分类列示

5. Financing receivables

(1) Presentation of financing receivables classifications

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
应收票据	Notes receivable	17,576,249.42	561,084.73
合计	Total	17,576,249.42	561,084.73

6. 预付款项

(1) 预付款项按账龄列示

6. Prepayments

(1) By aging

单位：元 币种：人民币
Unit: RMB

账龄	Aging	期末余额 Closing balance		期初余额 Opening balance	
		金额 Amount	比例(%) Proportion (%)	金额 Amount	比例(%) Proportion (%)
1年以内	Within 1 year	46,551,469.44	99.57	55,218,532.78	99.53
1至2年	1 to 2 years	199,642.45	0.43	262,007.68	0.47
合计	Total	46,751,111.89	100.00	55,480,540.46	100.00

账龄超过1年且金额重要的预付款项未及时结算原因的说明：

A description of the reasons why prepayments aged more than one year and of significant amounts have not been settled in a timely manner:

截至2026年6月30日，预付账款余额中不存在账龄超过一年且金额重要的预付款项。

As of June 30, 2026, there were no prepayments in the prepayment balance that were more than one-year-old and significant in amount.

(2) 按预付对象归集的期末余额前五名的预付款情况

(2) Top five closing balances of prepayment, grouped by prepayment recipients

单位：元 币种：人民币
Unit: RMB

单位名称	Entity	期末余额 Closing balance	占预付款项期末余额合计数的比例(%) Percentage of total closing balance of prepayments (%)
供应商1	Supplier 1	6,850,819.13	14.65
供应商2	Supplier 2	3,488,651.33	7.46
供应商3	Supplier 3	2,889,576.14	6.18
供应商4	Supplier 4	2,574,559.49	5.51
供应商5	Supplier 5	2,297,135.00	4.91
合计	Total	18,100,741.09	38.72

7. 其他应收款

项目列示

单位：元 币种：人民币

项目	Item	期末余额 Closing balance	期初余额 Opening balance
其他应收款	Other receivables	5,512,619.67	3,759,148.34
合计	Total	5,512,619.67	3,759,148.34

其他应收款

(1) 按账龄披露

单位：元 币种：人民币

账龄	Age of accounts	期末账面余额 Closing balance	期初账面余额 Opening balance
1年以内(含1年)	Within 1 year (Including 1 year)	3,151,178.64	3,614,701.10
1年以内小计	Subtotal: Less than 1 year	3,151,178.64	3,614,701.10
1至2年	1 to 2 years	2,655,000.00	253,567.50
2至3年	2 to 3 years	185,000.00	281,727.60
3至4年	3 to 4 years		
4至5年	4 to 5 years		
5年以上	More than 5 years	152,327.00	157,200.38
小计	Subtotal	6,143,505.64	4,307,196.58
减：坏账准备	Less: provision for bad debts	630,885.97	548,048.24
合计	Total	5,512,619.67	3,759,148.34

7. Other receivables

Item presentation

Other receivables

(1) Disclosed by aging

单位：元 币种：人民币

(2) 按款项性质分类情况

(2) Details of classification by nature

单位：元 币种：人民币

款项性质	Nature	期末账面余额 Closing balance	期初账面余额 Opening balance
押金保证金	Deposit guarantee	5,425,887.31	4,033,051.37
代垫款	Advance of funds	366,044.03	269,789.24
备用金及其他	Provisions and others	351,574.30	4,355.97
小计	Subtotal	6,143,505.64	4,307,196.58
减：坏账准备	Less: provision for bad debts	630,885.97	548,048.24
合计	Total	5,512,619.67	3,759,148.34

(3) 坏账准备计提情况

(3) Provision for bad debts

单位：元 币种：人民币
Unit: RMB

坏账准备 Provision for bad debts	第一阶段 Stage 1 未来12个月预期信用损失 Expected credit losses for the next 12 months	第二阶段 Stage 2 整个存续期预期信用损失(未发生信用减值) Expected credit losses for the entire duration (no credit impairment)	第三阶段 Stage 3 整个存续期预期信用损失(已发生信用减值) Expected credit losses for the entire duration (credit impairment)	合计 Total
2026年1月1日余额 Balance as of January 1, 2026	548,048.24			548,048.24
2026年1月1日余额在本期 Balance as of January 1, 2026 in the current period				
--转入第二阶段 Transferred to Stage 2				
--转入第三阶段 Transferred to Stage 3				
--转回第二阶段 Revert to Stage 2				
--转回第一阶段 Revert to Stage 1				
本期计提 Accrued in the current period	268,257.87			268,257.87
本期转回 Reversed in the current period	178,926.99			178,926.99
本期转销 Write-offs in the current period				
本期核销 Write-offs in the current period				
其他变动 Others	-6,493.15			-6,493.15
2026年6月30日余额 Balance as of June 30, 2026	630,885.97			630,885.97

说明：本报告期期末，本公司不存在处于第二阶段和第三阶段的其他应收款。

Note: At the end of the reporting period, the Company had no other receivables in stage 2 or stage 3.

(4) 坏账准备的情况 (4) Provision for bad debts

单位：元 币种：人民币
Unit: RMB

类别 Category	期初余额 Opening balance	本期变动金额 Changes in the current period 计提 Accrual	收回或转回 Recovery or reversal	转销或核销 Write-off	其他变动 Others	期末余额 Closing balance
其他应收款坏账准备 Allowance for Doubtful Accounts on Other Receivables	548,048.24	268,257.87	178,926.99		-6,493.15	630,885.97
合计 Total	548,048.24	268,257.87	178,926.99		-6,493.15	630,885.97

(5) 按欠款方归集的期末余额前五名的其他应收款情况 (5) Top five other receivables with closing balance based on debtors

单位：元 币种：人民币
Unit: RMB

单位名称	Entity	期末余额 Closing balance	占其他应收款期末余额合计数的比例(%) Percentage of total closing balance of other receivables (%)	款项的性质 Nature	账龄 Aging	坏账准备期末余额 Closing balance of bad debt provision
西格玛奥德里奇(上海)贸易有限公司	Sigma-Aldrich(Shanghai) Trading Co.,Ltd	2,655,000.00	43.22	押金保证金 Deposit guarantee	2年以内 Within 2 year	265,500.00
FESCO (Australia) International Business Centre Pty Ltd	FESCO (Australia) International Business Centre Pty Ltd	2,165,608.14	35.25	押金保证金 Deposit guarantee	1年以内 Within 1 year	108,280.46
北京外企人力资源服务有限公司	Beijing Foreign Enterprise Human Resource Service Co.	187,515.18	3.05	押金保证金 Deposit guarantee	1年以内 Within 1 year	9,375.76
中国证券登记结算有限责任公司上海分公司	China Securities Depository and Clearing Corporation Limited Shanghai Branch	179,409.63	2.92	代垫款 Advance of funds	1年以内 Within 1 year	8,970.48
北京城市开发集团有限责任公司房地产经营分公司	Real Estate Operations Branch of Beijing Urban Development Group Co., Ltd.	161,749.29	2.63	押金保证金 Deposit guarantee	1年以内 Within 1 year	8,087.46
合计	Total	5,349,282.24	87.07	/	/	400,214.16

8. 存货

(1) 存货分类

单位：元 币种：人民币

8. Inventory

(1) Classification of inventories

Unit: RMB

项目 Item	期末余额 Closing balance			期初余额 Opening balance		
	账面余额 Carrying amount	存货跌价准备 / 合同履约成本减值准备 Provision for decline in value of inventories/ impairment of contractual performance costs	账面价值 Book value	账面余额 Carrying amount	存货跌价准备 / 合同履约成本减值准备 Provision for decline in value of inventories/ impairment of contractual performance costs	账面价值 Book value
原材料 Raw materials	211,672,059.36	3,073,886.34	208,598,173.02	146,106,497.23	1,744,641.97	144,361,855.26
包材 Packing materials	119,116,274.44	4,961,384.44	114,154,890.00	132,457,107.31	1,455,361.24	131,001,746.07
自制半成品及在产品 Self-manufactured semi-finished products and in-process products	603,806,143.89	233,334.61	603,572,809.28	626,830,736.10	231,990.56	626,598,745.54
库存商品 Merchandise in stock	83,435,102.47	2,470,927.26	80,964,175.21	68,809,642.79	1,716,726.98	67,092,915.81
发出商品 Goods in transit	176,675.00		176,675.00	113,810.97		113,810.97
周转材料 Revolving materials	48,832,791.78		48,832,791.78	39,518,777.94		39,518,777.94
合计 Total	1,067,039,046.94	10,739,532.65	1,056,299,514.29	1,013,836,572.34	5,148,720.75	1,008,687,851.59

(2) 存货跌价准备及合同履约成本减值准备

(2) Provision for decline in value of inventories and impairment of contractual performance costs

单位：元 币种：人民币

Unit: RMB

项目 Item	期初余额 Opening balance	本期增加金额 Increase during the period		本期减少金额 Decrease during the period		期末余额 Closing balance
		计提 Provision	其他 Others	转回或转销 Reversal or write-off	其他 Others	
原材料 Raw materials	1,744,641.97	2,043,669.02		714,424.65		3,073,886.34
包材 Packing materials	1,455,361.24	3,833,830.84		327,807.64		4,961,384.44
自制半成品及在产品 Self-manufactured semi-finished products and in-process products	231,990.56	4,938.19		3,594.14		233,334.61
库存商品 Merchandise in stock	1,716,726.98	1,481,522.20		727,321.92		2,470,927.26
合计 Total	5,148,720.75	7,363,960.25		1,773,148.35		10,739,532.65

本期转回或转销存货跌价准备的原因	Reasons for reversal or write-off of provision for decline in value of inventories during the period.
主要系本报告期将已计提存货跌价准备的存货进行处置。	Mainly due to the disposal of inventories for which inventory impairment provisions had been recognized during the reporting period.

9. 一年内到期的非流动资产 / 9. Non-current assets maturing within one year

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
一年内到期的债权投资	Debt investments due within one year	435,011,111.11	324,456,250.00
合计	Total	435,011,111.11	324,456,250.00

(1) 一年内到期的债权投资情况 / (1) Debt investments due within one year

单位：元 币种：人民币
Unit: RMB

项目 Item	期末余额 Closing balance			期初余额 Opening balance		
	账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value	账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value
三年期大额存单 Three-year certificate of deposit (CD)	435,011,111.11		435,011,111.11	324,456,250.00		324,456,250.00
合计 Total	435,011,111.11		435,011,111.11	324,456,250.00		324,456,250.00

(2) 期末重要的一年内到期的债权投资 / (2) Significant debt investments due within one year at the end of the period

单位：元 币种：人民币
Unit: RMB

项目 Item	期末余额 Closing balance					期初余额 Opening balance				
	面值 Par value	票面利率 Coupon rate	实际利率 Effective interest rate	到期日 Maturity date	逾期本金 Overdue principal	面值 Par value	票面利率 Coupon rate	实际利率 Effective interest rate	到期日 Maturity date	逾期本金 Overdue principal
三年期大额存单 3-year large certificate of deposit	300,000,000.00	3.25%		2026/7/13		300,000,000.00	3.25%		2026/7/13	
三年期大额存单 3-year large certificate of deposit	100,000,000.00	2.75%		2027/6/21						
合计 Total	400,000,000.00	/	/	/		300,000,000.00	/	/	/	

说明：截至2026年6月30日，上述大额存单债权投资累计计提的未到期应收利息余额为35,011,111.11 元。

Note: As at June 30, 2026, the accumulated accrued but not yet due interest receivable on the above certificates of deposit (classified as debt investments) is RMB 35,011,111.11.

10. 其他流动资产

10. Other current assets

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
代扣代缴社保及公积金	Withholding of social security and provident Fund	5,519,837.48	1,999,839.28
增值税留抵税额	VAT credit	3,133,327.00	387,433.50
预缴所得税税额	Prepaid income tax	38,362,109.25	
合计	Total	47,015,273.73	2,387,272.78

11. 债权投资

11. Debt investment

(1) 债权投资情况

(1) Status of debt investments

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance			期初余额 Opening balance		
		账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value	账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value
以摊余成本计量的金融资产_大额存单	Large-denomination cer-tificates of deposit classified as finan-cial assets measured at amortized cost	84,256,413.25		84,256,413.25	187,438,589.23		187,438,589.23
合计	Total	84,256,413.25		84,256,413.25	187,438,589.23		187,438,589.23

(2) 期末重要的债权投资

(2) Significant debt investments at the end of the period

单位：元 币种：人民币
Unit: RMB

项目 Item	期末余额 Closing balance					期初余额 Opening balance				
	面值 Par value	票面利率 Coupon rate	实际利率 Effective interest rate	到期日 Maturity date	逾期本金 Overdue principal	面值 Par value	票面利率 Coupon rate	实际利率 Effective interest rate	到期日 Maturity date	逾期本金 Overdue principal
三年期大额存单 3-year large certificate of deposit	30,000,000.00	2.70%		2027/7/9		30,000,000.00	2.70%		2027/7/9	
三年期大额存单 3-year large certificate of deposit	50,000,000.00	2.73%		2027/7/31		50,000,000.00	2.73%		2027/7/31	
三年期大额存单 3-year large certificate of deposit						100,000,000.00	2.75%		2027/6/21	
合计 Total	80,000,000.00	/	/	/		180,000,000.00	/	/	/	

说明：截至2026年6月30日，上述大额存单债权投资累计计提的未到期应收利息余额为4,256,413.25元。

Note:As at June 30, 2026, the balance of accrued but not yet due interest receivable on the above-mentioned certificates of deposit classified as debt investments, for which impairment provisions have been recognized on a cumulative basis, is RMB 4,256,413.25.

12. 长期应收款

12. long-term receivables,

(1) 长期应收款情况

(1) *Status of long-term receivables*

单位：元 币种：人民币
Unit: RMB

项目 Item	期末余额 Closing balance			期初余额 Opening balance			折现率期间 Discount rate range
	账面余额 Carrying amount	坏账准备 Provision for bad debts	账面价值 Book value	账面余额 Carrying amount	坏账准备 Provision for bad debts	账面价值 Book value	
融资租赁款 Finance lease payments	10,618,673.71	10,618,673.71		13,943,590.12	13,943,590.12		
其中：未实现融资收益 Of which: Unrealized financing gains	294,220.09	294,220.09		415,133.68	415,133.68		
减：1年内到期的长期应收款 Less: Long-term receivables due within one year	4,173,072.40	4,173,072.40		4,378,648.61	4,378,648.61		
合计 Total	6,445,601.31	6,445,601.31		9,564,941.51	9,564,941.51	/	

(2) 按坏账计提方法分类披露

(2) Disclosure by provision for bad debts accrual method

单位：元 币种：人民币
Unit: RMB

类别 Category		期末余额 Closing balance					期初余额 Opening balance				
		账面余额 Carrying amount		坏账准备 Provision for bad debts		账面价值 Book value	账面余额 Carrying amount		坏账准备 Provision for bad debts		账面价值 Book value
		金额 Amount	比例(%) Proportion (%)	金额 Amount	计提比例(%) Proportion (%)		金额 Amount	比例(%) Proportion (%)	金额 Amount	计提比例(%) Proportion (%)	
按单项计提坏账准备	Provision for bad debts on a specific identification basis										
其中：	Of which:										
按组合计提坏账准备	Provision for bad debts by portfolio	6,445,601.31	100.00	6,445,601.31	100.00		9,564,941.51	100.00	9,564,941.51	100.00	
其中：	Of which:										
应收融资租赁款	Receivables from finance leases.	6,445,601.31	100.00	6,445,601.31	100.00		9,564,941.51	100.00	9,564,941.51	100.00	
合计	Total	6,445,601.31	100.00	6,445,601.31	100.00		9,564,941.51	100.00	9,564,941.51	100.00	

组合计提项目：应收融资租赁款

Portfolio accruals: receivables from finance leases.

单位：元 币种：人民币
Unit: RMB

名称 Name		期末余额 Closing balance		
		账面余额 Carrying amount	坏账准备 Provision for bad debts	计提比例(%) Proportion (%)
1-2年	1 to 2 years	9,564,941.51	9,564,941.51	100.00
合计	Total	9,564,941.51	9,564,941.51	100.00

(3) 坏账准备的情况

(3) Provision for bad debts

单位：元 币种：人民币
Unit: RMB

类别 Category	期初余额 Opening balance	本期变动金额 Changes in the current period				期末余额 Closing balance
		计提 Accrual	收回或转回 Recovery or reversal	转销或核销 Write-off	其他变动 Others	
长期应收款坏账准备 Provision for bad debts on long-term receivables	9,564,941.51		3,119,340.20			6,445,601.31
合计 Total	9,564,941.51		3,119,340.20			6,445,601.31

13. 长期股权投资

13. Long-term equity investments

(1) 长期股权投资情况

(1) Details of long-term equity investments

单位：万元 币种：人民币
Unit: RMB 10,000

被投资单位 Investee		期初余额（账面价值）Opening balance (carrying amount)	减值准备期初余额 Opening balance of impairment provision	本期增减变动 Movements in the current period							其他 Others	期末余额（账面价值）Closing balance (carrying amount)	减值准备期末余额 Closing balance of impairment provision
				追加投资 Additional investment	减少投资 Reduction of investment	权益法下确认的投资收益 Investment income/(loss) recognised under the equity method	其他综合收益调整 Other comprehensive income adjustments	其他权益变动 Other equity movements	宣告发放现金股利或利润 Cash dividends or profit distributions declared	计提减值准备 Recognition of impairment provision			
一、合营企业	Ⅰ.Joint ventures												
小计	Subtotal												
二、联营企业	Ⅱ.Associates												
甘甘江苏	Gangan Jiangsu	26,415.00				679.03						27,094.03	
杭州澜景	Hangzhou Lanjing					-323.63					1,333.33	1,009.70	
小计	Subtotal	26,415.00				355.40					1,333.33	28,103.73	
合计	Total	26,415.00				355.40					1,333.33	28,103.73	

14. 其他非流动金融资产

14. Other non-current financial assets

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
分类以公允价值计量且其变动计入本期损益的金融资产	Classification of financial assets at fair value through profits or losses	18,881,686.72	68,937,018.25
其中：权益工具投资	Of which: Investments in equity instruments	18,881,686.72	68,937,018.25
合计	Total	18,881,686.72	68,937,018.25

其他说明：

截至2026年6月30日，本公司持有江苏汉邦科技股份有限公司685,112股股份,将其列示于其他非流动金融资产，按公允价值计量。

Other Notes:

As at June 30, 2026, the Company held 685,112 shares of Jiangsu Hanbon Science&Technology Co., Ltd., which are classified as other non-current financial assets and measured at fair value.

15. 固定资产

项目列示

15. Fixed assets

Item presentation

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
固定资产	Fixed assets	3,045,809,981.13	3,180,567,912.45
合计	Total	3,045,809,981.13	3,180,567,912.45

固定资产

Fixed assets

(1) 固定资产情况

(1) Status of fixed assets

单位：元 币种:人民币
Unit: RMB

项目	Item	房屋及建筑物 Houses and buildings	机器设备 Machinery and equipmnt	运输工具 Carriers	其他设备 Other equipment	合计 Total
一、账面原值：	I. Original book value:					
1.期初余额	1. Opening balance	2,192,364,778.25	2,076,223,144.84	13,402,946.44	228,340,681.22	4,510,331,550.75
2.本期增加金额	2. Increase during the period	52,985,919.76	48,148,712.68	168,853.10	14,238,082.26	115,541,567.80
(1)购置	Acquisition			25,663.72	140,643.80	166,307.52
(2)在建工程转入	Transfer from construction in progress	52,985,919.76	48,148,712.68	143,189.38	14,143,472.15	115,421,293.97
(3)外币报表折算差额	Translation differences on foreign currency statements				-46,033.69	-46,033.69
3.本期减少金额	3. Decrease during the period	33,639,655.06	52,772,242.46		103,815.24	86,515,712.76
(1)处置或报废	Disposal or scrapping		316,032.64		103,815.24	419,847.88
(2)转入在建工程	Transferred to construction in progress	33,639,655.06	52,456,209.82			86,095,864.88
4.期末余额	4. Closing balance	2,211,711,042.95	2,071,599,615.06	13,571,799.54	242,474,948.24	4,539,357,405.79
二、累计折旧	II. Accumulated depreciation					
1.期初余额	1. Opening balance	451,842,290.87	703,867,062.53	9,371,993.95	112,612,566.39	1,277,693,913.74
2.本期增加金额	2. Increase during the period	52,119,264.70	96,568,719.94	847,838.04	14,540,913.46	164,076,736.14
(1)计提	Accrual	52,119,264.70	96,568,719.94	847,838.04	14,570,767.99	164,106,590.67
(2)外币报表折算差额	Translation differences on foreign currency statements				-29,854.53	-29,854.53
3.本期减少金额	3. Decrease during the period		243,871.37		49,078.41	292,949.78
(1)处置或报废	Disposal or scrapping		243,871.37		49,078.41	292,949.78
4.期末余额	4. Closing balance	503,961,555.57	800,191,911.10	10,219,831.99	127,104,401.44	1,441,477,700.10
三、减值准备	III. Provision for impairment					
1.期初余额	1. Opening balance	19,701,181.74	32,368,542.82			52,069,724.56
2.本期增加金额	2. Increase during the period					
3.本期减少金额	3. Decrease during the period					
4.期末余额	4. Closing balance	19,701,181.74	32,368,542.82			52,069,724.56
四、账面价值	IV. Book value					
1.期末账面价值	1. Closing book value	1,688,048,305.64	1,239,039,161.14	3,351,967.55	115,370,546.80	3,045,809,981.13
2.期初账面价值	2. Opening book value	1,720,821,305.64	1,339,987,539.49	4,030,952.49	115,728,114.83	3,180,567,912.45

(2) 未办妥产权证书的固定资产情况

(2) Fixed assets of which certificates of title have not been obtained

单位：元 币种：人民币
Unit: RMB

项目	Item	账面价值 Book value	未办妥产权证书的原因 Reasons for non-obtainment of certificates of title
B4研发楼	The B4 R&D building	35,817,127.98	产权证办理中 Title deeds in process
合计	Total	35,817,127.98	/

16. 在建工程

项目列示

16. Construction in progress

Item presentation

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
在建工程	Construction in progress	455,972,663.93	393,466,750.17
合计	Total	455,972,663.93	393,466,750.17

在建工程

Construction in progress

(1) 在建工程情况

(1) Status of construction in progress

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance			期初余额 Opening balance		
		账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value	账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value
甘李药业山东有限公司临沂生产基地一期项目	Gan & Lee Pharmaceutical Shandong Co., Ltd. Linyi production base phase I project	309,760,010.21		309,760,010.21	301,552,589.52		301,552,589.52
生物药产业化扩建车间项目	Biopharmaceu-tical industrial-ization expan-sion workshop project	63,575,538.48		63,575,538.48	51,489,671.29		51,489,671.29
待安装设备	Equipment to be installed	41,060,287.74		41,060,287.74	25,368,129.17		25,368,129.17
附属设施	Subsidiary facilities	38,543,010.78		38,543,010.78	15,056,360.19		15,056,360.19
基因重组药物GB-1生产车间及配套设施建设项目	GB-1 recom-binant drug production workshop and supporting fa-cilities con-struction project	3,033,816.72		3,033,816.72			
合计	Total	455,972,663.93		455,972,663.93	393,466,750.17		393,466,750.17

(2) 重要在建工程项目本期变动情况

(2) Changes in significant construction in progress projects during the period

单位：元 币种：人民币
Unit: RMB

项目名称	Project name	预算数 Budget	期初余额 Opening balance	本期增加金额 Increase for the period	本期转入固定资产金额 Amounts transferred to fixed assets during the period	本期其他减少金额 Other decrease for the period	期末余额 Closing balance	工程累计投入占预算比例(%) Accumulated engineering inputs as a percentage of budget (%)	工程进度 Engineering progress	资金来源 Source of funds
甘李药业山东有限公司临沂生产基地一期项目	Gan & Lee Pharmaceutical Shandong Co., Ltd. Linyi production base phase I project	3,017,972,000.00	301,552,589.52	115,300,827.03	107,093,406.34		309,760,010.21	85.17	85.17%	自有资金 Private capital
生物药产业化扩建车间项目	Biophar-maceutical industrial-ization expansion workshop project	804,120,000.00	51,489,671.29	12,085,867.19			63,575,538.48	7.91	7.91%	自有资金 Private capital
合计	Total	3,822,092,000.00	353,042,260.81	127,386,694.22	107,093,406.34		373,335,548.69	/	/	/

17. 使用权资产

17. Right-of-use assets

单位：元 币种:人民币
Unit: RMB

项目	Item	房屋及建筑物 Houses and buildings	合计 Total
一、账面原值：	I. Original book value:		
1.期初余额	1. Opening balance	7,717,160.31	7,717,160.31
2.本期增加金额	2. Increase for the period	415,073.98	415,073.98
(1)新增租赁	New leases entered into during the period	614,686.10	614,686.10
(2)外币报表折算差额	Translation differences on foreign currency statements	-199,612.12	-199,612.12
3.本期减少金额	3. Decrease for the period	779,143.69	779,143.69
(1)租赁到期或终止	Lease expiry or termination	779,143.69	779,143.69
4.期末余额	4. Closing balance	7,353,090.60	7,353,090.60
二、累计折旧	II. Accumulated depreciation		
1.期初余额	1. Opening balance	4,304,912.75	4,304,912.75
2.本期增加金额	2. Increase for the period	572,607.91	572,607.91
(1)计提	Accrual	693,045.01	693,045.01
(2)外币报表折算差额	Translation differences on foreign currency statements	-120,437.10	-120,437.10
3.本期减少金额	3. Decrease for the period	676,113.56	676,113.56
(1)租赁到期或终止	Lease expiry or termination	676,113.56	676,113.56
4.期末余额	4. Closing balance	4,201,407.10	4,201,407.10
三、减值准备	III. Provision for impairment		
1.期初余额	1. Opening balance		
2.本期增加金额	2. Increase for the period		
3.本期减少金额	3. Decrease for the period		
4.期末余额	4. Closing balance		
四、账面价值	IV. Book value		
1.期末账面价值	1. Closing book value	3,151,683.50	3,151,683.50
2.期初账面价值	2. Opeaning book value	3,412,247.56	3,412,247.56

18. 无形资产

18. Intangible assets

单位：元 币种:人民币
Unit: RMB

项目 Item	土地使用权 Land use rights	非专利技术 Non-patented technology	软件使用权 Software license	合计 Total
一、账面原值： I. Original book value:				
1.期初余额 1. Opening balance	285,409,744.00	46,315,420.07	40,672,284.33	372,397,448.40
2.本期增加金额 2. Increase for the period	111,320,599.56	261,480,086.83	415,796.38	373,216,482.77
(1)购置 Acquisition	111,320,599.56		415,796.38	111,736,395.94
(2)内部研发 Internally developed		261,480,086.83		261,480,086.83
3.本期减少金额 3. Decrease for the period			289,039.68	289,039.68
(1)处置 Disposals			125,226.00	125,226.00
(2)外币报表折算差额 Translation differences on foreign currency statements			163,813.68	163,813.68
4.期末余额 4. Closing balance	396,730,343.56	307,795,506.90	40,799,041.03	745,324,891.49
二、累计摊销 II. Accumulated amortization				
1.期初余额 1. Opening balance	54,691,639.25	25,429,905.71	27,162,699.40	107,284,244.36
2.本期增加金额 2. Increase for the period	6,100,948.22	11,858,196.01	2,396,364.90	20,355,509.13
(1)计提 Accrual	6,100,948.22	11,858,196.01	2,396,364.90	20,355,509.13
3.本期减少金额 3. Decrease for the period			229,881.22	229,881.22
(1)处置 Disposals			66,067.54	66,067.54
(2)外币报表折算差额 Translation differences on foreign currency statements			163,813.68	163,813.68
4.期末余额 4. Closing balance	60,792,587.47	37,288,101.72	29,329,183.08	127,409,872.27
三、减值准备 III. Provision for impairment				
1.期初余额 1. Opening balance				
2.本期增加金额 2. Increase for the period				
3.本期减少金额 3. Decrease for the period				
4.期末余额 4. Closing balance				
四、账面价值 IV. Book value				
1.期末账面价值 1. Closing book value	335,937,756.09	270,507,405.18	11,469,857.95	617,915,019.22
2.期初账面价值 2. Opeaning book value	230,718,104.75	20,885,514.36	13,509,584.93	265,113,204.04

本期末通过公司内部研发形成的无形资产占无形资产余额的比例43.78%

As at the end of the current period, the proportion of intangible assets internally developed by the Company to the total balance of intangible assets was 43.78%.As at the end of the current period, the proportion of intangible assets internally developed by the Company to the total balance of intangible assets was 43.78%.

19. 长期待摊费用

19. Long-term prepaid expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加金额 Increase during the current period	本期摊销金额 Amortisation for the current period	其他减少金额 Other decrease	期末余额 Closing balance
租入房屋装修费	Leased-in home improvement costs	10,504.33		10,379.53	124.80	
合计	Total	10,504.33		10,379.53	124.80	

其他说明：

因汇率变动导致的其他减少金额为124.80元。

Other notes:

Other decreases due to exchange rate fluctuations amounted to RMB 124.80.

20. 递延所得税资产/递延所得税负债

20. Deferred tax assets/deferred tax liabilities

(1) 未经抵销的递延所得税资产

(1) *Deferred tax assets not offset*

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance		期初余额 Opening balance	
		可抵扣暂时性差异 Deductible temporary differences	递延所得税资产 Deferred tax assets	可抵扣暂时性差异 Deductible temporary differences	递延所得税资产 Deferred tax assets
资产减值准备	Asset Impairment Provisions	76,682,492.21	14,337,816.78	73,759,636.95	15,403,052.75
内部交易未实现利润	Unrealized Profit from Internal Transactions	163,883,169.75	38,895,351.91	150,999,230.12	37,734,239.65
可抵扣亏损	Tax Losses	393,345,139.48	98,336,284.87	451,911,020.60	112,977,755.15
预收特许经营权前期服务款	Advances Received for Franchise Preliminary Services			23,845,263.14	3,576,789.47
递延收益	Deferred Income	160,770,500.47	37,010,240.51	162,318,142.19	37,120,390.86
租赁负债	Lease Liabilities	4,122,541.73	718,187.07	3,741,743.26	661,067.39
股权激励	Equity Incentives	65,129,341.85	9,907,485.51	190,104,557.67	28,972,213.65
公益性捐赠支出	Charitable Donations	20,000.00	5,000.00	20,000.00	5,000.00
预提项目	Accrued Projects	111,397,853.06	23,550,599.39	111,397,853.06	23,550,599.39
合计	Total	975,351,038.55	222,760,966.04	1,168,097,446.99	260,001,108.31

(2) 未经抵销的递延所得税负债 (2) Unoffset deferred tax liabilities

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance		期初余额 Opening balance	
		应纳税暂时性差异 Taxable temporary differences	递延所得税负债 Deferred tax liabilitie	应纳税暂时性差异 Taxable temporary differences	递延所得税负债 Deferred tax liabilitie
固定资产折旧	Depreciation of fixed assets	276,854,264.53	41,528,139.68	276,007,424.80	41,401,113.72
使用权资产	Right-of-use assets	3,151,683.50	702,862.49	3,412,247.56	675,285.75
金融资产公允价值变动损益	Gains and losses on changes in fair value of financial assets	28,422,112.07	4,263,316.81	28,367,009.00	4,255,051.35
合计	Total	308,428,060.10	46,494,318.98	307,786,681.36	46,331,450.82

(3) 以抵销后净额列示的递延所得税资产或负债 (3) Deferred tax assets or liabilities presented as net of offsets

单位：元 币种：人民币
Unit: RMB

项目	Item	递延所得税资产和负债期末互抵金额 Amount of deferred tax assets and liabilities offset at the end of the period	抵销后递延所得税资产或负债期末余额 Balance of deferred tax assets or liabilities after offsetting	递延所得税资产和负债期初互抵金额 Amount of deferred tax assets and liabilities offset at the beginning of the period	抵销后递延所得税资产或负债期初余额 Opening balance of deferred tax assets or liabilities after offsetting
递延所得税资产	Deferred tax assets	25,882,534.45	196,878,431.59	46,331,450.82	213,669,657.49
递延所得税负债	Deferred tax liabilities	25,882,534.45	20,611,784.53	46,331,450.82	

(4) 未确认递延所得税资产明细 (4) Breakdown of unrecognized deferred tax assets

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
可抵扣亏损	Deductible losses	711,170,846.45	648,560,653.74
合计	Total	711,170,846.45	648,560,653.74

(5) 未确认递延所得税资产的可抵扣亏损将于以下年度到期 (5) The deductible losses for which no deferred tax assets have been recognized will expire in the following years

单位：元 币种：人民币
Unit: RMB

年份	Year	期末余额 Closing balance	期初余额 Opening balance	备注 Note
2026年	2026		3,761,168.06	
2027年	2027			
2028年	2028	6,151,542.61	6,151,542.61	
2029年	2029	752,336.42	752,336.42	
2030年	2030	2,491.00	34,522.04	
2031年	2031	4,968,300.15		
2035-2046年	2035 to 2046	699,296,176.27	637,861,084.61	
合计	Total	711,170,846.45	648,560,653.74	/

21. 其他非流动资产

21. Other non-current assets

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance			期初余额 Opening balance		
		账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value	账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value
一年以上定期存款	Time deposits with a duration of over one year.	339,164,493.15		339,164,493.15	825,671,506.85		825,671,506.85
预付设备款	Prepayments for equipment	157,684,676.41		157,684,676.41	82,765,262.29		82,765,262.29
待抵扣进项税额	Input tax to be offset				22,314,548.31		22,314,548.31
预付软件采购款	Prepayments for software purchases	2,573,229.72		2,573,229.72	2,349,200.00		2,349,200.00
预付工程款	Prepayments for Construction	482,270.00		482,270.00	21,620,000.00		21,620,000.00
合计	Total	499,904,669.28		499,904,669.28	954,720,517.45		954,720,517.45

22. 所有权或使用权受限资产

22. Assets with Restricted Ownership or Use Rights

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance				期初余额 Opening balance			
		账面余额 Carrying amount	账面价值 Book value	受限类型 Type	受限情况 Restriction	账面余额 Carrying amount	账面价值 Book value	受限类型 Type	受限情况 Restriction
货币资金	Monetary funds	753,714.41	753,714.41	其他 Others	使用受限 Restricted access	813,688.35	813,688.35	其他 Others	使用受限 Restricted access
合计	Total	753,714.41	753,714.41	/	/	813,688.35	813,688.35	/	/

23. 应付账款

(1) 应付账款列示

23. Accounts payable

(1) Presentation of accounts payable

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
原辅料	Raw materials	98,287,205.39	53,968,571.35
耗材	Consumables	45,652,488.85	44,487,679.81
研发	R&D	26,413,696.00	8,193,288.44
其他	Others	31,323,543.94	27,758,258.76
合计	Total	201,676,934.18	134,407,798.36

24. 合同负债

(1) 合同负债情况

24. Contract liabilities

(1) Presentation of contractual liabilities

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
预收货款	Payments received in advance	12,396,391.03	44,035,554.87
预收特许权前期服务款	Advance receipts for pre-license services		23,845,263.14
合计	Total	12,396,391.03	67,880,818.01

25. 应付职工薪酬

(1) 应付职工薪酬列示

25. Remuneration payable to employees

(1) Presentation of remuneration payable to employees

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase during the current period	本期减少 Decrease during the current period	期末余额 Closing balance
一、短期薪酬	I. Short-term remuneration	179,872,679.03	510,308,684.61	545,709,482.42	144,471,881.22
二、离职后福利-设定提存计划	II. Post-employment benefits defined contribution plans	5,475,364.75	37,123,883.18	38,437,485.75	4,161,762.18
三、辞退福利	III. Termination benefits	1,916,441.80	4,625,017.85	6,541,459.65	
合计	Total	187,264,485.58	552,057,585.64	590,688,427.82	148,633,643.40

(2) 短期薪酬列示

(2) Presentation of short-term remuneration

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase during the current period	本期减少 Decrease during the current period	期末余额 Closing balance
一、工资、奖金、津贴和补贴	I. Salaries, bonuses, allowances andsubsidies	144,773,192.74	461,923,074.42	492,079,393.85	114,616,873.31
二、职工福利费	II. Employee benefits		11,151,283.14	11,151,283.14	
三、社会保险费	III. Social security contributions	3,431,669.55	20,416,850.08	21,082,661.16	2,765,858.47
其中：医疗保险费	Of which: Health insurance premiums	3,110,912.22	18,563,640.59	19,162,251.99	2,512,300.82
工伤保险费	Employment injury insurance premiums	288,546.06	1,789,796.17	1,836,693.89	241,648.34
生育保险费	Maternity insurance premiums	32,211.27	63,413.32	83,715.28	11,909.31
四、住房公积金	IV. Housing provident fund	2,554,911.30	15,314,328.20	17,351,674.90	517,564.60
五、工会经费和职工教育经费	V. Funds for trade unions and staff education	29,112,905.44	1,503,148.77	4,044,469.37	26,571,584.84
合计	Total	179,872,679.03	510,308,684.61	545,709,482.42	144,471,881.22

(3) 设定提存计划列示

(3) Presentation of the defined contribution plan

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase during the current period	本期减少 Decrease during the current period	期末余额 Closing balance
1.基本养老保险	1.Basic pension insurance	5,298,694.63	36,003,810.97	37,275,285.39	4,027,220.21
2.失业保险费	2.Unemployment insurance premiums	176,670.12	1,120,072.21	1,162,200.36	134,541.97
合计	Total	5,475,364.75	37,123,883.18	38,437,485.75	4,161,762.18

26. 应交税费

26. Taxe payable

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
增值税	Value-added Tax	41,936,872.34	23,067,860.21
个人所得税	individual income tax	4,142,678.49	7,121,821.50
房产税	property tax	2,085,695.78	2,211,222.05
城市维护建设税	Urban maintenance and construction tax	2,013,055.58	1,080,532.06
教育费附加及地方教育费附加	Education surcharge and local education sur-charge	2,013,055.58	1,080,532.07
土地使用税	Land use tax	927,973.20	927,973.20
印花税	stamp duty	851,312.67	792,078.64
企业所得税	corporate income tax	794,023.30	14,533,814.45
其他	Others	55,015.86	58,066.22
合计	Total	54,819,682.80	50,873,900.40

27. 其他应付款

27. Other payables

(1) 项目列示

(1) Item presentation

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
其他应付款	Other payables	272,732,103.38	360,327,524.24
合计	Total	272,732,103.38	360,327,524.24

(2) 其他应付款

按款项性质列示其他应付款

(2) Other payables

Presentation of other payables by nature of amount

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
应付工程设备款	Accounts payable for engineering equipment	118,517,875.42	121,011,679.24
应付研发服务款	Payable R&D service fee	90,921,532.00	70,183,309.12
限制性股票回购义务	Restricted stock re-purchase obligation	52,463,022.00	111,164,980.00
应付个人款项	Personal Accounts Payable	5,778,109.03	49,525,836.58
应付员工社会保险及公积金	Payable employee social insurance and housing fund	341,127.26	404,057.25
应付保证金	Payable margin		1,280,000.00
其他	Others	4,710,437.67	6,757,662.05
合计	Total	272,732,103.38	360,327,524.24

28. 一年内到期的非流动负债

28. Non-current liabilities due within 1 year

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
1年内到期的设备质保金	Warranty foron equipment due within one year	7,036,765.62	7,788,273.96
1年内到期的租赁负债	Lease liabilities due within one year	1,396,460.36	1,202,185.97
合计	Total	8,433,225.98	8,990,459.93

29. 其他流动负债

29. Other current liabilities

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
不能终止确认的银行承兑汇票	Bankers' acceptances that cannot be derecognised.	5,808,223.92	5,932,598.99
不能终止确认的商业承兑汇票	Unconfirmed trade ac-ceptance bill	148,767,023.36	
待转销税额	Output tax to be transferred	107,078.96	109,216.12
合计	Total	154,682,326.24	6,041,815.11

30. 租赁负债

30. Lease liabilities

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
租赁付款额	Lease Payments	3,937,461.48	4,119,242.00
减：未确认融资费用	Less: Unrecognized finance costs	290,785.54	377,498.74
减：一年内到期的租赁负债	Less: Lease liabilities due within one year	1,396,460.36	1,202,185.97
合计	Total	2,250,215.58	2,539,557.29

31. 长期应付款

31. Long-term payables

项目列示

Item presentation

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
长期应付款	Long term accounts payable	2,680,452.76	9,501,468.09
合计	Total	2,680,452.76	9,501,468.09

长期应付款

Long term accounts payable

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
应付质保金	Warranty payables	2,680,452.76	9,501,468.09
合计	Total	2,680,452.76	9,501,468.09

32. 递延收益

递延收益情况

单位：元 币种：人民币

32. Deferred income

Overview of deferred income

Unit: RMB

项目 Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance	形成原因 Formation cause
与资产相关政府补助 Government grants related to asset	165,746,315.30	11,604,000.00	7,006,572.97	170,343,742.33	详见附注十、政府补助1、涉及政府补助的负债项目 Please refer to Note 10, Government Subsidies 1, and Debt Items Involving Government Subsidies for details
与收益相关的政府补助 Government subsidies related to income	5,000,000.00		1,558,691.74	3,441,308.26	
合计 Total	170,746,315.30	11,604,000.00	8,565,264.71	173,785,050.59	

33. 股本

33. Share capital

单位：元 币种：人民币

Unit: RMB

	期初余额 Opening balance	本次变动增减(+、-) Increase/decrease in current changes ("+" and "-")					期末余额 Closing balance
		发行新股 Issuance of new shares	送股 Bonus shares	公积金转股 Transfer from provident fund	其他 Others	小计 Subtotal	
股份总数 Number of shares	597,304,969.00						597,304,969.00

34. 资本公积

34. Capital reserve

单位：元 币种：人民币

Unit: RMB

项目 Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
资本溢价(股本溢价) Capital premium (share premium)	3,325,655,391.45	81,703,106.16		3,407,358,497.61
其他资本公积 Other capital reserves	207,966,310.19	11,166,835.77	81,703,106.16	137,430,039.80
合计 Total	3,533,621,701.64	92,869,941.93	81,703,106.16	3,544,788,537.41

其他说明，包括本期增减变动情况、变动原因说明：

(1) 股本溢价本期增加系限制性股票解锁对其他资本公积的影响金额转入。

(2) 其他资本公积本期增加系在报告期内摊销股权激励费用及限制性股票预计未来期间可抵扣的金额超出等待期内确认的成本费用确认的所得税影响计入其他资本公积。本期减少系股权激励解锁部分相应的其他资本公积转入股本溢价。

Other notes, including changes in the current period and reasons for the changes.

(1) The increase in share premium in this period is due to the transfer of the impact of unlocking restricted stocks on other capital reserves.

(2) The increase in other capital reserves during the reporting period is due to the amortization of equity incentive expenses and the expected deductible amount of restricted stocks in future periods exceeding the recognized cost expenses during the waiting period. The impact of income tax is recognized in other capital reserves. The reduction in this period is due to the unlocking of equity incentives and the corresponding transfer of other capital reserves to share premium.

35. 库存股

35. Treasury shares

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
限制性股票回购义务	Restricted share repurchase obligation	111,168,980.00		58,199,158.00	52,969,822.00
合计	Total	111,168,980.00		58,199,158.00	52,969,822.00

其他说明，包括本期增减变动情况、变动原因说明：

Other notes, including changes in the current period and reasons for the changes.

限制性股份支付本期减少系限制性股票激励本期解除限售减少回购义务。

The reduction in restricted stock payments in this period is due to the lifting of restrictions on restricted stock incentives and the reduction of repurchase obligations in this period.

36. 其他综合收益

36. Other comprehensive income

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期发生金额 Current Period Occurrence					期末余额 Closing balance
			本期所得税前发生额 Amount incurred before income tax	减：前期计入其他综合收益当期转入损益 Less: previously included in other comprehensive income, transferred to profit or loss in the current period	减：前期计入其他综合收益当期转入留存收益 Less: previously included in other comprehensive income, transferred to retained earnings in the current period	减：所得税费用 Less: Income tax expenses	税后归属于母公司 Attributable to the parent company after tax	税后归属于少数股东 Attributable to minority shareholders after tax	
一、不能重分类进损益的其他综合收益	I. Other comprehensive income that cannot be reclassified to profits or losses								
二、将重分类进损益的其他综合收益	II. Other comprehensive income that can be reclassified to profits or losses	3,063,071.24	-1,511,902.56				-1,511,902.56		1,551,168.68
外币财务报表折算差额	Exchange differences on translation of foreign currency	3,063,071.24	-1,511,902.56				-1,511,902.56		1,551,168.68
其他综合收益合计	Total other comprehensive income	3,063,071.24	-1,511,902.56				-1,511,902.56		1,551,168.68

37. 盈余公积

37. Surplus reserve

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
法定盈余公积	Statutory surplus reserve	300,532,645.00			300,532,645.00
合计	Total	300,532,645.00			300,532,645.00

38. 未分配利润

38. Retained earnings

单位：元 币种：人民币
Unit: RMB

项目	Item	本期 Current period	上期 Previous period
调整前上期末未分配利润	Retained earnings at the end of the previous period before adjustment	7,305,115,757.35	6,758,720,973.07
调整期初未分配利润合计数(调增+，调减-)	Total amount of adjustment for retained earnings at the beginning of the period ("+" for increase and "-" for decrease)		
调整后期初未分配利润	Retained earnings at the beginning of the period afer adjustment	7,305,115,757.35	6,758,720,973.07
加：本期归属于母公司所有者的净利润	Add: Net profit attributable to owners of parent company for the period	609,780,530.35	1,143,583,603.28
减：应付普通股股利	Less: Dividends payable on ordinary shares	596,802,169.00	597,188,819.00
期末未分配利润	Retained earnings at the end of the period	7,318,094,118.70	7,305,115,757.35

调整期初未分配利润明细：

(1) 由于《企业会计准则》及其相关新规定进行追溯调整，影响期初未分配利润0元。

(2) 由于会计政策变更，影响期初未分配利润0元。

(3) 由于重大会计差错更正，影响期初未分配利润0元。

(4) 由于同一控制导致的合并范围变更，影响期初未分配利润0元。

(5) 其他调整合计影响期初未分配利润0元。

Adjustments to the allocation of retained earnings at the beginning of the period:

(1) Retroactive adjustments due to "Accounting Standards for BusinessEnterprises" and its related new provisions affect retained earnings at the beginning of the period by RMB 0.

(2) Due to the change in accounting policy, the retained earnings at the beginning of the period were impacted by RMB 0.

(3) Due to the correction of significant accounting errors, the retained earnings at the beginning of the period were impacted by RMB 0.

(4) Change in scope of consolidation due to common control, the retained earnings at the beginning of the period were impacted by RMB 0.

(5) Total other adjustments affect retained earnings at the beginning of the period by RMB 0.

39. 营业收入和营业成本

(1) 营业收入和营业成本情况

39. Operating revenue and operating costs

(1) Overview of operating revenue and operating costs

单位：元 币种：人民币
Unit: RMB

项目 Item	本期发生额 Amount incurred in the current period		上期发生额 Amount incurred in the previous period	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主营业务 Principal operating activities	2,206,941,526.29	565,104,336.55	2,062,478,934.59	490,860,372.60
其他业务 Other business activities	16,080,314.18	10,088,952.08	4,316,708.18	16,642.02
合计 Total	2,223,021,840.47	575,193,288.63	2,066,795,642.77	490,877,014.62

(2) 营业收入、营业成本的分解信息

(2) Decomposition information for operating revenues and operating costs

单位：元 币种：人民币
Unit: RMB

合同分类 Classification of contract		2026年1-6月 January - June 2026		合计 Total	
		营业收入 Operating revenues	营业成本 Operating costs	营业收入 Operating revenues	营业成本 Operating costs
商品类型	Commodity type				
生物制品(原料药及制剂产品)	Biological products (APIs and formulated products)	2,046,928,639.74	519,582,849.17	2,046,928,639.74	519,582,849.17
国际-特许权服务收入	Interna-tional franchise service revenue	93,835,357.39	122,670.65	93,835,357.39	122,670.65
其他	Others	82,257,843.34	55,487,768.81	82,257,843.34	55,487,768.81
合计	Total	2,223,021,840.47	575,193,288.63	2,223,021,840.47	575,193,288.63
按经营地区分类	Classification by business area				
国内收入	Domestic - sales revenue	1,796,848,559.36	395,351,471.10	1,796,848,559.36	395,351,471.10
国际-销售收入	International - sales revenue	326,063,684.83	177,085,822.59	326,063,684.83	177,085,822.59
国际-特许权服务收入及其他	International-franchise service revenue and others	100,109,596.28	2,755,994.94	100,109,596.28	2,755,994.94
合计	Total	2,223,021,840.47	575,193,288.63	2,223,021,840.47	575,193,288.63

40. 税金及附加

40. Taxes and surcharges

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
房产税	Property tax	9,827,768.14	9,674,218.82
城市维护建设税	City construction and maintenance tax	6,942,099.83	2,807,091.78
教育费附加	Education surcharges	4,165,104.75	1,686,065.98
地方教育费附加	Local education surcharges	2,776,736.50	1,124,043.99
土地使用税	Land use tax	2,120,104.98	2,031,224.83
印花税	Stamp duty	1,466,509.74	1,202,733.45
其他	Otners	132,792.55	132,373.01
合计	Total	27,431,116.49	18,657,751.86

41. 销售费用

41. Selling expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
市场推广及咨询费	Marketing and consulting servicefees	281,449,514.92	338,155,791.14
职工薪酬	Employee remuneration	262,158,045.57	247,334,509.42
差旅费	Traveling expenses	33,753,462.59	53,942,664.10
其他	Others	18,767,052.43	17,048,789.71
合计	Total	596,128,075.51	656,481,754.37

其他说明：

本期销售费用-其他含以权益结算的股份支付费用1,386,699.99元。

Other notes:

Selling expenses for the current period - others include equity settled share-based payment expenses of RMB 1,386,699.99.

42. 管理费用

42. General and administrative expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
职工薪酬	Employee remuneration	39,356,333.15	41,980,460.65
折旧及摊销	Depreciation and amortization	30,436,252.32	31,625,597.41
咨询与服务费	Consulting and service fees	10,938,834.96	21,438,629.98
办公及差旅费	Office and travel expenses	8,031,239.28	6,297,671.69
其他	Others	19,430,822.61	32,685,219.31
合计	Total	108,193,482.32	134,027,579.04

其他说明：

本期管理费用-其他含以权益结算的股份支付费用8,194,059.86元。

Other notes:

General and administrative expenses for the current period - others include equity-settled share-based payment expenses of RMB 8,194,059.86.

43. 研发费用 / 43. Research and development expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
实验研究费及材料费	Experimental research fee	145,193,677.96	86,361,818.33
职工薪酬	Employee remuneration	90,436,073.16	105,304,563.72
折旧及摊销费用	Depreciation and amortization	27,636,106.01	21,595,238.17
其他	Others	34,831,050.70	51,261,940.24
合计	Total	298,096,907.83	264,523,560.46

其他说明：

本期研发费用-其他含以权益结算的股份支付费用4,316,712.63元。

Other notes:

R&D expenses for the current period - others include equity-settled share-based payment expenses of RMB 4,316,712.63.

44. 财务费用 / 44. Financial expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
利息支出	Interest expense	102,210.74	122,525.98
减：利息收入	Less: Interest income	40,864,739.17	49,294,928.22
汇兑(收益)/损失	Exchange gain or loss	21,098,044.42	-111,691.35
金融机构手续费	Financial institution charges	1,143,083.09	324,706.59
合计	Total	-18,521,400.92	-48,959,387.00

45. 其他收益 / 45. Other income

单位：元 币种：人民币
Unit: RMB

按性质分类	Classification by Nature	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
与日常活动相关的政府补助	Government grants related to ordinary activities	14,672,375.24	8,735,133.41
代扣代缴税费手续费返还	Reimbursement of withholding tax and fees paid	1,183,975.93	628,068.62
其他	Others	899,813.54	150,373.31
合计	Total	16,756,164.71	9,513,575.34

46. 投资收益 / 46. Investment income

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
权益法核算的长期股权投资收益	Long term equity investment income accounted for by equity method	3,553,979.23	
处置长期股权投资产生的投资收益	Investment income generated from disposal of long-term equity investments	3,017,916.14	
丧失控制权后，剩余股权按公允价值重新计量产生的利得	Gains arising from the remeasurement of the remaining equity interests at fair value after loss of control	2,541,161.06	
交易性金融资产在持有期间取得的投资收益	Investment income on financial assets held for trading		111,166.50
其他非流动金融资产在持有期间取得的投资收益	Investment income earned on other non-current financial assets during the holding period	63,241.08	
债权投资在持有期间取得的利息收入	Interest income from holding debt investments	7,372,685.13	7,372,685.13
处置其他非流动金融资产取得的投资收益	Investment income from the disposal of other non-current financial assets	674,047.90	
票据终止确认的投资收益	Investment income recognized on termination of the note		-405,654.27
其他	Others	11,900,000.00	
合计	Total	29,123,030.54	7,078,197.36

47. 公允价值变动收益 / 47. Gains from changes in fair value

单位：元 币种：人民币
Unit: RMB

产生公允价值变动收益的来源	Sources that generate gains from changes in fair value	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
交易性金融资产	Financial assets held for trading	12,531,936.95	17,536,168.27
其他非流动金融资产	Other non-current financial assets	1,062,354.91	47,429,162.32
合计	Total	13,594,291.86	64,965,330.59

48. 信用减值损失 / 48. Credit impairment losses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
应收账款坏账损失	Accounts receivable loss on bad debts	-575,233.60	-1,895,871.06
其他应收款坏账损失	Bad debt losses on other receivables	-89,330.88	772,533.72
长期应收款坏账损失(含一年内到期)	Bad debt losses on long-term receivables(Within 1year)	3,324,916.41	-34,346.38
合计	Total	2,660,351.93	-1,157,683.72

49. 资产减值损失

49. Asset impairment losses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
二、存货跌价损失及合同履约成本减值损失	II. Impairment of inventories and contract performance cost	-7,312,511.56	18,215.12
合计	Total	-7,312,511.56	18,215.12

50. 资产处置收益

50. Gains from asset disposal

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
固定资产处置利得或损失	Profits or losses on disposal of fixed assets	-54,154.92	
合计	Total	-54,154.92	

51. 营业外收入

51. Non-operating revenue

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period	计入当期非经常性损益的金额 Amounts included in non-recurring profits and losses for the period
非流动资产处置利得合计	otal gains from disposal of non current assets	863.94	934.51	863.94
其中：固定资产处置利得	Among them: Gains from disposal of fixed assets	863.94		863.94
其他长期资产处置利得	Gains from disposal of other long-term assets		934.51	
其他	Others	1,376,049.53	61,995,345.03	1,376,049.53
合计	Total	1,376,913.47	61,996,279.54	1,376,913.47

52. 营业外支出

52. Non-operating expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period	计入当期非经常性损益的金额 Amounts included in non-recurring gains and losses for the period
非流动资产处置损失合计	Total loss on disposal of non current assets	181,497.57	108,285.52	181,497.57
其中：固定资产处置损失	Of which: fixed assets disposal loss	122,339.11	108,285.52	122,339.11
无形资产处置损失	Losses from disposal of intangible assets	59,158.46		59,158.46
对外捐赠	Donations	122,453.10	50,000.00	122,453.10
其他	Others	5,237,764.56	2,421,983.16	5,237,764.56
合计	Total	5,541,715.23	2,580,268.68	5,541,715.23

53. 所得税费用

(1) 所得税费用表

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
当期所得税费用	Current income tax expenses	44,677,813.99	107,731,100.86
递延所得税费用	Deferred income tax expenses	33,089,652.68	-20,390,658.37
合计	Total	77,767,466.67	87,340,442.49

(2) 会计利润与所得税费用调整过程

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period
利润总额	Total profit	687,102,741.41
按法定/适用税率计算的所得税费用	Income tax expenses calculated at statutory/ applicable tax rate	103,065,411.21
子公司适用不同税率的影响	Effect of different tax rates applicable to subsidiaries	7,744,535.17
调整以前期间所得税的影响	Effect of adjustments to previous periods'income taxes	84,288.00
不可抵扣的成本、费用和损失的影响	Effect of non-deductible costs, expenses, and losses	18,326,412.81
研发费用加计扣除的影响	Impact of additional deduction for R&D expenses	-62,356,801.85
使用前期未确认递延所得税资产的可抵扣亏损的影响	Effect of utilization of deductible losses on deferred tax assets not recognized in prior periods	-1,554,671.32
本期未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	Effect of deductible temporary differences or deductible losses on deferred income tax assets not recognized in the period	13,598,278.00
其他	Others	-1,139,985.35
所得税费用	Income tax expenses	77,767,466.67

54. 其他综合收益

详见本章节/(36)其他综合收益。

55. 现金流量表项目

(1) 与经营活动有关的现金

收到的其他与经营活动有关的现金

53. Income tax expenses

(1) Income tax expenses table

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
当期所得税费用	Current income tax expenses	44,677,813.99	107,731,100.86
递延所得税费用	Deferred income tax expenses	33,089,652.68	-20,390,658.37
合计	Total	77,767,466.67	87,340,442.49

(2) Adjustment process for accounting profit and income tax expense

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period
利润总额	Total profit	687,102,741.41
按法定/适用税率计算的所得税费用	Income tax expenses calculated at statutory/ applicable tax rate	103,065,411.21
子公司适用不同税率的影响	Effect of different tax rates applicable to subsidiaries	7,744,535.17
调整以前期间所得税的影响	Effect of adjustments to previous periods'income taxes	84,288.00
不可抵扣的成本、费用和损失的影响	Effect of non-deductible costs, expenses, and losses	18,326,412.81
研发费用加计扣除的影响	Impact of additional deduction for R&D expenses	-62,356,801.85
使用前期未确认递延所得税资产的可抵扣亏损的影响	Effect of utilization of deductible losses on deferred tax assets not recognized in prior periods	-1,554,671.32
本期未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	Effect of deductible temporary differences or deductible losses on deferred income tax assets not recognized in the period	13,598,278.00
其他	Others	-1,139,985.35
所得税费用	Income tax expenses	77,767,466.67

54. Other comprehensive income

Please refer to this section/ (36) Other comprehensive income, for further details.

55. Cash flow statement items

(1) Cash related to operating activities

Other cash received related to operating activities

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
政府补助资金	Government subsidy funds	17,711,110.53	6,803,049.43
银行存款利息收入	Bank deposit interest income	491,293.53	1,078,539.76
代扣代缴增值税及所得税手续费	Withholding and paying value-added tax and income tax handling fee	1,183,975.93	628,068.62
其他	Others	18,194,446.77	62,156,766.83
合计	Total	37,580,826.76	70,666,424.64

支付的其他与经营活动有关的现金

Other cash payments related to operating activities

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
付现销售费用	Cash sales expenses	347,468,872.41	345,276,819.53
付现管理费用	Cash management ex-penses	26,456,848.52	34,989,307.69
付现研发费用	Cash payment for research and develop-ment expenses	109,466,628.54	79,312,152.65
银行手续费	bank charges	33,127.87	324,706.59
其他	Others	38,205,756.84	4,915,535.67
合计	Total	521,631,234.18	464,818,522.13

(2) 与投资活动有关的现金

收到的重要的投资活动有关的现金

(2) Cash related to investment activities

Cash related to important investment activities received

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
理财产品等本金及收益	Principal and income of financial products	5,013,298,190.13	3,156,074,862.68
合计	Total	5,013,298,190.13	3,156,074,862.68

支付的重要的投资活动有关的现金

Cash related to important investment activities for payment

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
理财产品等	Wealth management products,etc.	4,520,872,200.00	2,259,069,011.67
购建固定资产、无形资产和其他长期资产支付的现金	Cash paid for the purchase and con-struction of fixed assets, intangible assets, and other long-term assets	527,653,786.51	366,970,304.43
合计	Total	5,048,525,986.51	2,626,039,316.10

(3) 与筹资活动有关的现金

收到的其他与筹资活动有关的现金

(3) Cash related to fundraising activities

Other Cash Received Related to Financing Activities

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
票据贴现	Bill Discounting	148,767,023.36	
合计	Total	148,767,023.36	

支付的其他与筹资活动有关的现金

Other cash payments related to financing activities

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
回购股份支付的现金	Cash Paid for Share Repurchases		134,957,872.05
租赁费用	Rental fee	887,873.08	861,275.02
合计	Total	887,873.08	135,819,147.07

56. 现金流量表补充资料

(1) 现金流量表补充资料

56. Cash flow statement supplementary information

(1) Cash flow statement supplementary information

单位：元 币种：人民币
Unit: RMB

补充资料	Supplementary information	本期金额 Amount of current period	上期金额 Amount of previous period
1．将净利润调节为经营活动现金流量：	1.Reconciliation of net profit to cash flow from operating activities:		
净利润	Net profit	609,335,274.74	603,680,572.48
加：资产减值准备	Add: Provision for impairment losses of assets	7,312,511.56	-18,215.12
信用减值损失	Credit impairment losses	-2,660,351.93	1,157,683.72
固定资产折旧、油气资产折耗、生产性生物资产折旧	Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive biological assets	164,106,590.67	132,680,148.88
使用权资产摊销	Amortization of right-of-use assets	693,045.01	683,075.65
无形资产摊销	Amortization of intangible assets	20,355,509.13	9,269,121.11
长期待摊费用摊销	Amortization of long-term prepaid expenses	10,379.53	884,377.08
处置固定资产、无形资产和其他长期资产的损失（收益以“－”号填列）	Losses on disposal of fixed assets, intangible assets, and other long-term assets (gains are expressed with "-")	54,154.92	
固定资产报废损失（收益以“－”号填列）	Losses from scrapping of fixed assets (gains are expressed with "-")	180,633.63	107,351.01
公允价值变动损失（收益以“－”号填列）	Losses on changes in fair values (gains are expressed with "-")	-13,594,291.86	-64,965,330.59
财务费用（收益以“－”号填列）	Financial expenses (income is expressed with "-")	-40,335,314.48	-48,205,553.83
投资损失（收益以“－”号填列）	Investment losses (income is expressed with "-")	-29,123,030.54	-7,356,114.57
递延所得税资产减少（增加以“－”号填列）	Decrease in deferred tax assets (increase is expressed with "-")	16,791,225.90	-13,330,978.70
递延所得税负债增加（减少以“－”号填列）	Increase in deferred tax liabilities (decrease is expressed with "-")	20,611,784.53	-7,059,679.67
存货的减少（增加以“－”号填列）	Decrease in inventories (increase is expressed with "-")	-54,952,933.46	-121,169,652.02
经营性应收项目的减少（增加以“－”号填列）	Decrease in operating receivables (increase is expressed with "-")	-224,263,927.83	-506,000,735.90
经营性应付项目的增加（减少以“－”号填列）	Increase in operating payables (decrease is expressed with "-")	-57,679,091.16	229,370,078.69
其他	Others	15,480,010.11	38,824,093.87
经营活动产生的现金流量净额	Net cash flow from operating activities	432,322,178.47	248,550,242.09

补充资料	Supplementary information	本期金额 Amount of current period	上期金额 Amount of previous period
2．不涉及现金收支的重大投资和筹资活动：	2.Significant investing and financing activities not involve cash receipts and payments:		
销售商品、提供劳务收到的银行承兑汇票背书转让	Endorsement transfer of bank acceptance bills received from sales of goods and provision of labor services	23,496,063.44	5,081,623.23
3．现金及现金等价物净变动情况：	3.Net changes in cash and equivalents:		
现金的期末余额	Closing balance of cash	293,296,967.85	308,616,915.43
减：现金的期初余额	Less: Opening balance of cash	343,707,442.68	260,055,136.76
加：现金等价物的期末余额	Add: Closing balance of cash equivalents		
减：现金等价物的期初余额	Less: Opening balance of cash equivalents		
现金及现金等价物净增加额	Net increase in cash and cash equivalents	-50,410,474.83	48,561,778.67

(2) 现金和现金等价物的构成 ***(2) Composition of cash and cash equivalents***

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	期末余额 Closing balance
一、现金	I. Cash	293,296,967.85	343,707,442.68
其中：库存现金	Of which: Cash on hand		
可随时用于支付的银行存款	Bank deposits that are readily available for payment	293,222,431.34	343,463,839.49
可随时用于支付的其他货币资金	Other monetary fundsthat are readily available for payment	74,536.51	243,603.19
二、现金等价物	II. Cash equivalents		
三、期末现金及现金等价物余额	III.Closing balance of cash and cash equivalents	293,296,967.85	343,707,442.68
其中：母公司或集团内子公司使用受限制的现金和现金等价物	Among them: restricted cash and cash equivalents used by the parent company or subsidiaries within the group		

(3) 不属于现金及现金等价物的货币资金 (3) Monetary funds not classified as cash and cash equivalents

单位：元 币种：人民币
Unit: RMB

项目	Item	本期金额 Amount of the current period	上期金额 Amount of the previous period	理由 Reason
定期存款及应收利息	Time deposits and interest receivable	2,055,502,485.57	1,743,791,985.25	不可随时用于支付 Not readily available for payment
7天通知存款及应收利息	7-day call deposits and interest receivable	174,075,041.09		不可随时用于支付 Not readily available for payment
其他	Others	753,714.41	813,688.35	不可随时用于支付 Not readily available for payment
合计	Total	2,230,331,241.07	1,744,605,673.60	/

57. 外币货币性项目 57. Monetary items denominated in foreign currencies

(1) 外币货币性项目 (1) Monetary items denominated in foreign currencies

单位：元
Unit: RMB

项目	Item	期末外币余额 Closing balances of foreign currencies	折算汇率 Exchange rates for translation	期末折算人民币余额 Closing balance of RMB
货币资金	Monetary funds equivalents			761,888,096.91
其中：美元	Of which: USD	111,516,824.65	6.8109	759,529,941.01
欧元	EUR	243,993.88	7.7671	1,895,124.87
巴西雷亚尔	BRL	352,329.20	1.3142	463,031.03
应收账款	Accounts receivable			185,358,681.92
其中：美元	Of which: USD	27,215,005.64	6.8109	185,358,681.92
其他应收款	Other receivablese			2,317,935.14
其中：美元	Of which: USD	340,327.29	6.8109	2,317,935.14
其他应付款	Accounts payable			1,229,504.54
其中：美元	Of which: USD	168,970.38	6.8109	1,150,840.36
欧元	EUR	10,110.95	7.7671	78,532.76
巴西雷亚尔	BRL	100.00	1.3142	131.42
租赁负债(含一年内到期)	Lease liabilities (including due within one year)			2,928,898.82
其中：美元	Of which: USD	430,031.10	6.8109	2,928,898.82

(2) 境外经营实体说明，包括对于重要的境外经营实体，应披露其境外主要经营地、记账本位币及选择依据，记账本位币发生变化的还应披露原因

(2) A description of the foreign operating entity, including, in the case of a significant foreign operating entity, a disclosure of the principal place of business outside the country, the local currency of account and the basis for its selection, and the reasons for any change in the local currency of account.

公司名称 Company name	境外主要经营地 Principal place of business located outside the country	记账本位币 Local currency	记账本位币选择依据 Basis for choosing the local currency of accounts
Gan&Lee Pharmaceuticals USA Corporation	美国新泽西州 New Jersey, USA	美元 USD	以所在国货币为记账本位币 Expressed in the currency of the host country
G&L HOLDINGS NEW JERSEY INC	美国新泽西州 New Jersey, USA	美元 USD	以所在国货币为记账本位币 Expressed in the currency of the host country
G&L MANUFACTURING NEW JERSEY INC	美国新泽西州 New Jersey, USA	美元 USD	以所在国货币为记账本位币 Expressed in the currency of the host country
甘李控股有限公司 Gan & Lee Holdings Limited	中国香港 Hong Kong, China	美元 USD	主要经济活动的货币 Currency of the main economic activities
Gan&Lee Pharmaceuticals Europe GmbH	德国北莱茵-威斯特法伦州 North Rhine-Westphalia, Germany	欧元 EUR	以所在国货币为记账本位币 Expressed in the currency of the host country
Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda	巴西圣保罗州 State of São Paulo, Brazil	巴西雷亚尔 BRL	以所在国货币为记账本位币 Expressed in the currency of the host country

说明：2026 年 6 月 22 日，本公司之孙公司 G&L MANUFACTURING NEW JERSEY INC 完成注销登记。

Note: On June 22, 2026, the Company's subsidiary, G&L MANUFACTURING NEW JERSEY INC, completed its deregistration.

58. 租赁

58. Leasing

(1) 作为承租人

(1) As a lessee

简化处理的短期租赁或低价值资产的租赁费用

Simplifies the processing of lease costs for short-term leases or low-value assets

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
短期租赁费用	Short-term rental fees	303,046.56	1,187,910.20
低价值资产租赁	Leasing of low-value assets	1,006,565.11	1,120,864.90
合计	Total	1,309,611.67	2,308,775.10

与租赁相关的现金流出总额 929,221.56(单位：元 币种：人民币)

Total cash outflow related to leases 929,221.56 (Unit: RMB)

(2) 作为出租人

作为出租人的经营租赁

(2) As a lessor

As an operating lease for the lessor

单位：元 币种：人民币
Unit: RMB

项目	Item	租赁收入 Lease income	其中：未计入租赁收款额的可变租赁付款额相关的收入 Revenues income related to variable lease payments not included in the lease receivable
厂房及设备租赁收入	Plant and equipment rental income	5,482,743.85	
合计	Total	5,482,743.85	

作为出租人的融资租赁

Financial leasing as a lessor

单位：元 币种：人民币
Unit: RMB

项目	Item	销售损益 Gain or loss on sale	融资收益 Finance income	未纳入租赁投资净额的可变租赁付款额的相关收入 Revenues related to variable lease payments not included in the net lease investment
融资租赁	Finance leases		120,913.59	
合计	Total		120,913.59	

七、 研发支出

VII. Research and development expenses

1. 按费用性质列示

1. Presentation by nature of costs

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
实验研究费及材料费	Experimental research and materials fees	395,293,096.45	351,441,894.87
职工薪酬	Employee remuneration	136,055,476.43	113,914,867.36
折旧及摊销费用	Depreciation and amortization	27,636,106.01	21,932,169.05
其他	Others	50,833,975.48	64,639,168.22
合计	Total	609,818,654.37	551,928,099.50
其中：费用化研发支出	Of which: Expensed R&D expenditure	298,096,907.83	264,523,560.46
资本化研发支出	Capitalised R&D expenditure	311,721,746.54	287,404,539.04

2. 符合资本化条件的研发项目开发支出

2. Development expenditure on R&D projects is eligible for capitalisation

单位：元 币种：人民币
Unit: RMB

项目 Item	期初余额 Opening balance	本期增加金额 Increase during the period 内部开发支出 Internal development expenditure	本期减少金额 Decrease during the period 确认为无形资产 Recognized as intangible asset	期末余额 Closing balance
重大生物药品甘精胰岛素欧美注册临床研究 Clinical research of major biological drug Insulin Glargine registered in EU and the US	619,814,824.71	19,107,190.02	147,163,817.00	491,758,197.73
博凡格鲁肽注射液 Bofanglutide (GZR18) Injection	459,226,471.95	166,337,253.77		625,563,725.72
GZR4 注射液 GZR4 Injection	228,788,682.70	70,879,287.88		299,667,970.58
重大生物药品赖脯胰岛素欧美注册临床研究 Clinical research of major biological drug Insulin Lispro registered in EU and the US	159,496,967.77	23,913,717.17	52,659,440.77	130,751,244.17
重大生物药品门冬胰岛素欧美注册临床研究 Clinical research of major biological drug Insulin Aspart registered in EU and the US	109,340,983.96	10,846,927.83	57,815,182.67	62,372,729.12
心血管类化药 Cardiovascular drug	22,458,890.11	6,310,796.86		28,769,686.97
其他 Others	12,360,945.22	14,326,573.01	3,841,646.39	22,845,871.84
合计 Total	1,611,487,766.42	311,721,746.54	261,480,086.83	1,661,729,426.13

3. 重要的资本化研发项目

3. Significant capitalised R&D projects

项目 Item	研发进度 R&D progress	预计经济利益产生方式 Projected manner of generation of economic benefits	开始资本化的时点 Point of commencement of capitalisation	具体依据 Specific basis
重大生物药品甘精胰岛素欧美注册临床研究 Clinical research of major biological drug, Insulin Glargine registered in EU and the US	欧盟已获欧盟委员会批准上市 Approved for marketing by the European Commission in the EU 美国申报上市 Marketing application submitted in the United States	药品销售 Pharmaceutical sales	2017年7月 July 2017	临床试验批件及法规市场国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies
重大生物药品赖脯胰岛素欧美注册临床研究 Clinical research of major biological drug, Insulin Lispro registered in EU and the US	欧盟已获欧盟委员会批准上市 Approved for marketing by the European Commission in the EU 美国申报上市 Marketing application submitted in the United States	药品销售 Pharmaceutical sales	2019年4月 April 2019	临床试验批件及法规市场国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies
重大生物药品门冬胰岛素欧美注册临床研究 Clinical research of major biological drug Insulin Aspart registered in EU and the US	欧盟已获欧盟委员会批准上市 Approved for marketing by the European Commission in the EU 美国申报上市 Marketing application submitted in the United States	药品销售 Pharmaceutical sales	2020年1月 January 2020	临床试验批件及法规市场国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies
博凡格鲁肽(GZR18)注射液 Bofanglutide (GZR18) Injection	中国III期临床 Phase III clinical trials in China 美国II期临床 Phase II clinical trials in the United States	药品销售 Pharmaceutical sales	2024年12月 December 2024	临床试验批件及法规市场国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies
GZR4注射液 GZR4 injection	中国III期临床 Phase III clinical trials in China	药品销售 Pharmaceutical sales	2025年1月 January 2025	临床实验批件及法规市场国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies

八、合并范围的变更

1. 处置子公司

本期是否存在丧失子公司控制权的交易或事项

VIII. Statement of changes in equity of the parent company

1. Disposal of Subsidiaries

Whether there were any transactions or events resulting in the loss of control over subsidiaries during the current period.

单位：万元 币种：人民币
Unit: RMB 10,000

子公司名称 Subsidiary Name	丧失控制权的时点 Date of loss of control	丧失控制权时点的处置价款 Disposal consideration at the date of loss of control	丧失控制权时点的处置比例 (%) Disposal percentage at the date of loss of control (%)	丧失控制权时点的处置方式 Disposal method at the date of loss of control	丧失控制权时点的判断依据 Basis for determining the date of loss of control	处置价款与处置投资对应的合并财务报表层面享有该子公司净资产份额的差额 Difference between the disposal consideration and the share of the subsidiary's net assets attributable to the disposal of investment at the consolidated financial statements level	丧失控制权之日剩余股权的比例 (%) Percentage of remaining equity on the date of loss of control (%)	丧失控制权之日合并财务报表层面剩余股权的账面价值 Carrying amount of remaining equity at the consolidated financial statements level on the date of loss of control	丧失控制权之日合并财务报表层面剩余股权的公允价值 Fair value of remaining equity at the consolidated financial statements level on the date of loss of control	按照公允价值重新计量剩余股权产生的利得或损失 Gain or loss arising from the remeasure-ment of remaining equity at fair value	丧失控制权之日合并财务报表层面剩余股权公允价值的确定方法及主要假设 Methods and key assumptions used to determine the fair value of remaining equity at the consolidated financial statements level on the date of loss of control	与原子公司股权投资相关的其他综合收益转入投资损益或留存收益的金额 Amount of other comprehensive income related to investment in the former subsidiary reclassified to gain or loss on investment or retained earnings
杭州澜景 Hangzhou Lanjing	2026年4月30日 April 30, 2026		45.2381	股权稀释 Dilution of Equity	杭州弘源天晟生物技术有限责任公司完成二次注资且本公司不再主导该公司的生产经营决策 Hangzhou Hongyuan Tiansheng Biotech-nology Co., Ltd. has completed its second capital injection, and our company no longer plays a leading role in its pro-duction and operational decisions.	301.79	38.0952	1,079.22	1,333.33	254.12	收益法确定的股权公允价值 Fair Value of Equity Interests Determined Using the Income Approach	

其他说明：
2026 年 2 月，公司与杭州弘源天晟生物技术有限责任公司共同出资设立杭州澜景。公司对杭州澜景初始投资 1,000.00 万元，持股比例约 83.33%，杭州弘源天晟生物技术有限责任公司二次注资后，公司对其持股比例降至约 38.10%，视同处置子公司。

Other notes:
In February 2026, the company jointly invested with Hangzhou Hongyuan Tiansheng Biotechnology Co., Ltd. to establish Hangzhou Lanjing. The company's initial investment in Hangzhou Lanjing was 10 million yuan, holding approximately 83.33% of the shares. After Hangzhou Hongyuan Tiansheng Biotechnology Co., Ltd. made a second capital injection, the company's shareholding ratio decreased to approximately 38.10%, which is treated as a disposal of a subsidiary.

2. 其他原因的合并范围变动

说明其他原因导致的合并范围变动（如，新设子公司、清算子公司等）及其相关情况：

2026 年 5 月，公司出资成立海南景太技术服务有限责任公司，注册资本 100.00 万元，为公司全资子公司，纳入公司合并报表范围。

2. Changes in the scope of consolidation due to other reasons

Explain changes in the scope of consolidation caused by other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and the related circumstances:

In May 2026, the company invested in the establishment of Hainan Jingtai Technical Services Co., Ltd., with a registered capital of 1 million yuan. It is a wholly-owned subsidiary of the company and is included in the company's consolidated financial statements.

九、在其他主体中的权益

IX. Interests in other subjects

1. 在子公司中的权益

1. Interests in subsidiaries

(1) 企业集团的构成

(1) Composition of enterprise groups

单位：万元 币种：人民币
Unit: RMB 10,000

子公司名称 Subsidiary Name	主要经营地 Principal place of business	注册资本 registered capital	注册地 registered office	业务性质 Nature of business	持股比例(%) Shareholding (%) 直接 Direct	间接 Indirect	取得方式 Get method
Gan&Lee Pharmaceuticals USA Corporation	美国 America	11,200万美元 $112 million	新泽西州 New Jersey, US state	药品进出口 Import and export of pharmaceuticals		100	设立 Establishment
甘李药业江苏有限公司 Gan & Lee Pharmaceutical Jiangsu Co., Ltd.	中国大陆 Mainland China	3,000万人民币 RMB 30 million	江苏泰州 Taizhou, Jiangsu	工业制造 Industrial manufacturing	100		设立 Establishment
甘李药业山东有限公司 Gan & Lee Pharmaceutical Shandong Co., Ltd.	中国大陆 Mainland China	5,000万人民币 RMB 50 million	山东临沂 Linyi, Shandong	工业制造 Industrial manufacturing	100		设立 Establishmen
G&L MANUFACTURING NEW JERSEY INC	美国 America	6,286.87万美元 $62.8687 million	新泽西州 New Jersey, US state	工业制造 Industrial manufacturing		100	设立 Establishment
G&L HOLDINGS NEW JERSEY INC	美国 America	20万美元 $200,000	新泽西州 New Jersey, US state	工业制造 Industrial manufacturing	100		设立 Establishment
甘李生物科技(上海)有限公司 Gan & Lee Biotechnology (Shanghai) Co., Ltd.	中国大陆 Mainland China	10万人民币 RMB 100000	上海 Shanghai	服务业 The service industry	100		设立 Establishment
甘李控股有限公司 Gan & Lee Holdings Limited	中国香港 Hong Kong,China	1万港币 HK10,000	香港 Hong Kong	国际贸易 International trade	100		设立 Establishment
北京甘甘科技有限公司 Beijing Gangan Technology Co., Ltd.	中国大陆 Mainland China	1,500万人民币 RMB 15 million	北京 Beijing	服务业 The service industry	100		非同一控制下企业合并 Business combinations not under the common control
北京鼎业浩达科技有限公司 Bejing Dingye Haoda Technology Co., Ltd.	中国大陆 Mainland China	10万人民币 RMB 100000	北京 Beijing	服务业 The service industry	100		同一控制下企业合并 Business combinations under the common control
甘李生物科技(珠海横琴)有限公司 Gan & Lee Biotechnology (Zhuhai Hengqin) Co., Ltd.	中国大陆 Mainland China	60,000万人民币 RMB 60 million	珠海 Zhuhai	服务业 The service industry	100		设立 Establishental
Gan&Lee Pharmaceuticals Europe GmbH	德国 German	550万欧元 Euro 5.5 million	北莱茵-威斯特法伦州 North Rhine-Westphalia	研究和试验发展 Research and experimental development	100		设立 Establishmentl
Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda	巴西 Brazil	200万美元 $2 million	巴西圣保罗州 State of São Paulo, Brazil	药品进出口 Import and export of pharmaceuticals	1	99	设立 Establishmentl
海南景太技术服务有限责任公司 Hainan Jingtai Technology Services Co., Ltd.	中国大陆 Mainland China	100万人民币 RMB 1 million	海南陵水黎族自治县 Lingshui Li Autonomous County, Hainan	服务业 The service industry	100		设立 Establishment

说明：2026 年 6 月 22 日，本公司之孙公司 G&L MANUFACTURING NEW JERSEY INC 完成注销登记。

Note: On June 22, 2026, the Company's subsidiary, G&L MANUFACTURING NEW JERSEY INC, completed its deregistration.

2. 在合营企业或联营企业中的权益

(1) 不重要的合营企业和联营企业的汇总财务信息

2. Equity in joint ventures or associates

(1) *Aggregate financial information of individually immaterial joint ventures and associates*

单位：万元 币种：人民币
Unit: RMB10,000

项目	Item	期末余额/本期发生额 Closing balance / Amount incurred in the current period	期初余额/上期发生额 Opening balance / Amount incurred in the previous period
联营企业：	Associates		
投资账面价值合计	Total Book Value of Investments	28,103.73	26,415.00
下列各项按持股比例计算的合计数	The total of the following items, calculated based on shareholding percentages		
--净利润	Net profit	658.54	
--其他综合收益	Other comprehensive income		
--综合收益总额	Total comprehensive income	677.45	

十、政府补助

X. Government grants

1. 涉及政府补助的负债项目

1. Liability items involving government grants

单位：元 币种：人民币
Unit: RMB

财务报表项目 Items in financial statements	期初余额 Opening balance	本期新增补助金额 Amount of new grants during the period	本期计入营业外收入金额 Amount included in non-operating income for the period	本期转入其他收益 Transfer to other gains during the period	本期其他变动 Other changes during the current period	期末余额 Closing balance	与资产/收益相关 Related to assets/revenue
递延收益 Deferred income	165,746,315.30	11,604,000.00		7,006,572.97		170,343,742.33	与资产相关 Related to assets
递延收益 Deferred income	5,000,000.00			1,558,691.74		3,441,308.26	与收益相关 Related to revenue
合计 Total	170,746,315.30	11,604,000.00		8,565,264.71		173,785,050.59	

2. 计入当期损益的政府补助

2. Government grants recognized in current profit and loss

单位：元 币种：人民币
Unit: RMB

类型 Category	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
与资产相关 Asset-related	7,006,572.97	4,632,083.98
与收益相关 Revenue-related	7,665,802.27	4,103,049.43
合计 Total	14,672,375.24	8,735,133.41

十一、与金融工具相关的风险

1. 金融工具的风险

本公司的主要金融工具包括货币资金、应收票据、应收账款、应收款项融资、其他应收款、一年内到期的非流动资产、其他流动资产、交易性金融资产、债权投资、其他非流动金融资产、长期应收款、应付账款、其他应付款、短期借款、租赁负债及长期应付款。各项金融工具的详细情况已于相关附注内披露。与这些金融工具有关的风险，以及本公司为降低这些风险所采取的风险管理政策如下所述。本公司管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

1. 风险管理目标和政策

本公司的金融工具导致的主要风险是信用风险、流动性风险、市场风险(包括汇率风险、利率风险和商品价格风险)。

董事会负责规划并建立本公司的风险管理架构，制定本公司的风险管理政策和相关指引并监督风险管理措施的执行情况。本公司已制定风险管理政策以识别和分析本公司所面临的风险，这些风险管理政策对特定风险进行了明确规定，涵盖了市场风险、信用风险和流动性风险管理等诸多方面。本公司定期评估市场环境及本公司经营活动的变化以决定是否对风险管理政策及系统进行更新。本公司的风险管理由风险管理委员会按照董事会批准的政策开展。风险管理委员会通过与本公司其他业务部门的紧密合作来识别、评价和规避相关风险。本公司内部审计部门就风险管理控制及程序进行定期的审核，并将审核结果上报本公司的审计委员会。

本公司通过适当的多样化投资及业务组合来分散金融工具风险，并通过制定相应的风险管理政策减少集中于单一行业、特定地区或特定交易对手的风险。

XI. Risks Related to Financial Instrument

1. Risks Arising from Financial Instruments

The Company's principal financial instruments include cash and bank balances, notes receivable, accounts receivable, receivables financing, other receivables, non-current assets due within one year, other current assets, financial assets held for trading, debt investments, other non-current financial assets, long-term receivables, accounts payable, other payables, short-term borrowings, lease liabilities and long-term payables. Details of these financial instruments are disclosed in the relevant notes. The risks associated with these financial instruments and the risk management policies adopted by the Company to mitigate such risks are described below. The Company's management manages and monitors these risk exposures to ensure that they are controlled within prescribed limits.

1. Risk Management Objectives and Policies

The principal risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk (including foreign exchange risk, interest rate risk and commodity price risk).

The Board of Directors is responsible for planning and establishing the Company's risk management framework, formulating its risk management policies and related guidelines, and overseeing the implementation of risk management measures. The Company has established risk management policies to identify and analyse the risks to which it is exposed. These policies set out specific provisions for particular risks and cover various areas, including the management of market risk, credit risk and liquidity risk. The Company regularly assesses changes in the market environment and its operating activities to determine whether its risk management policies and systems need to be updated. The Risk Management Committee carries out the Company's risk management activities in accordance with the policies approved by the Board of Directors. It works closely with the Company's other business departments to identify, assess and mitigate relevant risks. The Company's internal audit department periodically reviews its risk management controls and procedures and reports the results of such reviews to the Audit Committee.

The Company diversifies the risks arising from financial instruments through an appropriately diversified portfolio of investments and business activities. It also reduces the concentration of risk in any single industry, particular geographical region or specific counterparty by establishing corresponding risk management policies.

(1)信用风险

信用风险，是指交易对手未能履行合同义务而导致本公司产生财务损失的风险。

本公司对信用风险按组合分类进行管理。信用风险主要产生于银行存款、应收票据、应收账款、其他应收款、长期应收款、债权投资等。

本公司银行存款主要存放于国有银行和其它大中型上市银行，本公司银行存款和衍生金融工具的交易对手方是声誉良好并拥有较高信用评级的银行，本公司预期银行存款和衍生金融工具不存在重大的信用风险。

对于应收票据、应收账款、其他应收款和长期应收款，本公司设定相关政策以控制信用风险敞口。本公司基于对客户的财务状况、信用记录及其他因素诸如目前市场状况等评估客户的信用资质并设置相应信用期。本公司会定期对客户信用记录进行监控，对于信用记录不良的客户，本公司会采用书面催款、缩短信用期或取消信用期等方式，以确保本公司的整体信用风险在可控的范围内。

本公司应收账款的债务人为分布于不同行业和地区的客户。本公司持续对应收账款的财务状况实施信用评估，并在适当时购买信用担保保险。

本公司所承受的最大信用风险敞口为资产负债表中每项金融资产的账面金额。本公司没有提供任何其他可能令本公司承受信用风险的担保。

本公司应收账款中，前五大客户的应收账款占本公司应收账款总额的比例参见附注六、4；本公司其他应收款中，欠款金额前五大公司的其他应收款占本公司其他应收款总额的比例参见附注六、7。

(1) Credit risk

The Credit risk is the risk of financial loss to the Company arising from a counterparty's failure to fulfil its contractual obligations.

The Company manages credit risk by portfolio category. Credit risk mainly arises from bank deposits, notes receivable, accounts receivable, other receivables, long-term receivables and debt investments.

The Company's bank deposits are mainly held with state-owned banks and other large and medium-sized listed banks. The counterparties to the Company's bank deposits and derivative financial instruments are reputable banks with high credit ratings. Accordingly, the Company does not expect any significant credit risk arising from its bank deposits and derivative financial instruments.

For notes receivable, accounts receivable, other receivables and long-term receivables, the Company has established relevant policies to control its exposure to credit risk. The Company assesses customers' creditworthiness and establishes appropriate credit periods based on their financial condition, credit history and other factors, such as prevailing market conditions. The Company regularly monitors customers' credit records. For customers with poor credit records, the Company takes measures such as issuing written payment demands, shortening credit periods or withdrawing credit terms to ensure that its overall credit risk remains within a controllable range.

The debtors of the Company's accounts receivable comprise customers operating in different industries and geographical regions. The Company continuously assesses their financial condition for credit purposes and purchases credit insurance where appropriate.

The Company's maximum exposure to credit risk is represented by the carrying amount of each financial asset presented in the balance sheet. The Company has not provided any other guarantees that may expose it to credit risk.

For the proportion of accounts receivable due from the five largest customers to the Company's total accounts receivable, please refer to Note VI.4. For the proportion of other receivables due from the five largest debtors to the Company's total other receivables, please refer to Note VI.7.

(2)流动性风险

流动性风险，是指本公司在履行以交付现金或其他金融资产结算的义务时遇到资金短缺的风险。

管理流动风险时，本公司保持管理层认为充分的现金及现金等价物并对其进行监控，以满足本公司经营需要，并降低现金流量波动的影响。本公司下属成员企业各自负责其现金流量预测。集团下属财务公司基于各成员企业的现金流量预测结果，在集团层面监控长短期资金需求。

期末，本公司持有的金融负债和表外担保项目按未折现剩余合同现金流量的到期期限分析如下：

(2) Liquidity Risk

Liquidity risk is the risk that the Company may encounter a shortage of funds in meeting its obligations that are settled by delivering cash or another financial asset.

In managing liquidity risk, the Company maintains and monitors cash and cash equivalents at a level considered adequate by management to meet its operational requirements and mitigate the effects of fluctuations in cash flows. Each member enterprise of the Group is responsible for preparing its own cash flow forecasts. Based on these forecasts, the Group's finance company monitors short-term and long-term funding requirements at the Group level.

At the end of the reporting period, the maturity analysis of the financial liabilities and off-balance-sheet guarantee items held by the Company, based on their undiscounted remaining contractual cash flows, is as follows:

单位：万元 币种：人民币
Unit:RMB 10,000

项目	Item	期末金额 Closing balance			
		1年以内 Within 1 year	1-3年 1 to 3 years	3年以上 More than 3 years	合计 Total
金融负债	Financial liabilities				
应付账款	Accounts payable	20,167.69			20,167.69
其他应付款	Other payables	27,273.21			27,273.21
一年内到期的非流动负债	Non-current liabilities due within one year	843.32			843.32
租赁负债	Lease liabilities		228.39	31.73	260.12
长期应付款	Long-term payables		268.05		268.05
合计	Total	48,284.23	496.44	31.73	48,812.39

上表中披露的金融负债金额为未经折现的合同现金流量，因而可能与资产负债表中的账面金额有所不同。

The amounts of financial liabilities disclosed in the table above represent undiscounted contractual cash flows and may therefore differ from the carrying amounts presented in the balance sheet.

(3) 市场风险

金融工具的市场风险，是指金融工具的公允价值或未来现金流量因市场价格变动而发生波动的风险，包括利率风险、汇率风险和其他价格风险。

利率风险

利率风险，是指金融工具的公允价值或未来现金流量因市场利率变动而发生波动的风险。利率风险可源于已确认的计息金融工具和未确认的金融工具（如某些贷款承诺）。

本公司当期无以浮动利率计息的长期负债，故无重大的利率风险。

汇率风险

汇率风险，是指金融工具的公允价值或未来现金流量因外汇汇率变动而发生波动的风险。汇率风险可源于以记账本位币之外的外币进行计价的金融工具。

本公司的主要经营位于中国境内，主要业务以人民币结算。但本公司已确认的外币资产和负债及未来的外币交易（外币资产和负债及外币交易的计价货币主要为美元、欧元）依然存在外汇风险。

期末，本公司持有的外币金融资产和外币金融负债折算成人民币的金额详见本章节／(57) 外币货币性项目。

本公司密切关注汇率变动对本公司汇率风险的影响。本公司目前并未采取任何措施规避汇率风险。但管理层负责监控汇率风险，并将于需要时考虑对冲重大汇率风险。

2. 资本管理

本公司资本管理政策的目标是为了保障本公司能够持续经营，从而为股东提供回报，并使其他利益相关者获益，同时维持最佳的资本结构以降低资本成本。

(3) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises interest rate risk, foreign exchange risk and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk may arise from recognized interest-bearing financial instruments and unrecognized financial instruments, such as certain loan commitments.

The Company had no long-term liabilities bearing interest at floating rates during the current period and was therefore not exposed to any significant interest rate risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign exchange risk may arise from financial instruments denominated in currencies other than the functional currency.

The Company's principal operations are located in China, and its principal business activities are settled in Renminbi. However, the Company remains exposed to foreign exchange risk arising from its recognized foreign-currency-denominated assets and liabilities and future foreign currency transactions, which are primarily denominated in US dollars and euros.

For details of the Company's foreign-currency-denominated financial assets and liabilities translated into Renminbi at the end of the reporting period, please refer to Item (57), "Foreign Currency Monetary Items," in this section.

The Company closely monitors the impact of changes in foreign exchange rates on its foreign exchange risk exposure. The Company currently does not take any measures to mitigate such risk. However, management is responsible for monitoring foreign exchange risk and will consider hedging significant foreign exchange risk when necessary.

2. Capital Management

The objectives of the Company's capital management policies are to safeguard the Company's ability to continue as a going concern, thereby providing returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

为了维持或调整资本结构，本公司可能会调整融资方式、调整支付给股东的股利金额、向股东返还资本、发行新股与其他权益工具或出售资产以减低债务。

To maintain or adjust its capital structure, the Company may adjust its financing arrangements or the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or other equity instruments, or dispose of assets to reduce debt.

本公司以资产负债率（即总负债除以总资产）为基础对资本结构进行监控。期末，本公司的资产负债率为8.25%（上年年末：7.91%）。

The Company monitors its capital structure based on the debt-to-asset ratio, which is calculated by dividing total liabilities by total assets. At the end of the reporting period, the Company's debt-to-asset ratio was 8.25% (at the end of the previous year: 7.91%).

十二、公允价值的披露

XII. Disclosure of fair value

1. 以公允价值计量的资产和负债的期末公允价值

1. Closing fair value of assets and liabilities measured at fair value

单位：元 币种：人民币
Unit: RMB

项目	Item	期末公允价值 Fair value at the end of the period			
		第一层次公允价值计量 First level fair value measurement	第二层次公允价值计量 Second level fair value measurement	第三层次公允价值计量 Third level fair value measurement	合计 Total
一、持续的公允价值计量	I. Continuous fair value measurement				
(一)交易性金融资产	(I) Financial assets held for trading			996,423,101.20	996,423,101.20
1.以公允价值计量且变动计入当期损益的金融资产	1.Financial assets measured at fair value through profit or loss			996,423,101.20	996,423,101.20
(1)结构性存款	structured deposit			250,457,534.25	250,457,534.25
(2)理财产品	Wealth management products			745,965,566.95	745,965,566.95
(二)应收款项融资	(II) Receivables financing			17,576,249.42	17,576,249.42
(三)其他非流动金融资产	(III) Other non-current financial assets	18,881,686.72			18,881,686.72
持续以公允价值计量的资产总额	Total assets continuously measured at fair value	18,881,686.72		1,013,999,350.62	1,032,881,037.34

2. 持续和非持续第一层次公允价值计量项目市价的确定依据

2. Basis for determining the market value of continuous and non-continuous first level fair value measurement items

第一层次：是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价。

First Level: Unadjusted quoted prices for the same assets or liabilities that can be obtained on the measurement date in the active market.

3. 持续和非持续第二层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

第二层次：是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；

第二层次输入值包括：1）活跃市场中类似资产或负债的报价；2）非活跃市场中相同或类似资产或负债的报价；3）除报价以外的其他可观察输入值，包括在正常报价间隔期间可观察的利率和收益率曲线、隐含波动率和信用利差等；4）市场验证的输入值等。

4. 持续和非持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

第三层次：是相关资产或负债的不可观察输入值。

5. 不以公允价值计量的金融资产和金融负债的公允价值情况

不以公允价值计量的金融资产和负债主要包括：应收款项、债权投资、应付款项、一年内到期的非流动负债和租赁负债。

上述不以公允价值计量的金融资产和负债的账面价值与公允价值相差很小。

十三、关联方及关联交易

1. 本企业的子公司情况

本企业子公司的情况详见附注

详见本章九、在其他主体中的权益/(1)在子公司中的权益。

3. Qualitative and quantitative information on valuation techniques and important parameters used for continuous and non-continuous second level fair value measurement items

Second Level: Refers to the observable input values of related assets or liabilities, either directly or indirectly, in addition to the first level input values.

The second level input values include: 1) Quotations for similar assets or liabilities in active markets, 2) Quotations for identical or similar assets or liabilities in inactive markets, 3) Other observable input values other than quotation, including observable interest rate and yield curve, implied volatility, and credit spread during normal quotation interval, 4) Input values for market validation, etc.

4. Qualitative and quantitative information on valuation techniques and important parameters used for continuous and non-continuous third level fair value measurement items

Third Level: It is the unobservable input value of related assets or liabilities.

5. Fair value of financial assets and financial liabilities not measured at fair value

Financial assets and liabilities not measured at fair value mainly include: accounts receivable, debt investment, accounts payable, non-current and lease liabilities due within one year.

The difference between the book value and fair value of above financial assets and liabilities not measured at fair value is insignificant.

XIII. Related Parties and Related-Party Transactions

1. Subsidiaries of the Company

Details of the Company's subsidiaries are set out in the notes to the financial statements

For details, see Section X, "Interests in Other Entities" — "(1) Interests in Subsidiaries."

1. 本企业合营和联营企业情况

本期与本公司发生关联方交易，或前期与本公司发生关联方交易形成余额的其他合营或联营企业情况如下：

1. Joint Ventures and Associates of the Company

Other joint ventures and associates that entered into related-party transactions with the Company during the current period, or for which outstanding balances arose from related-party transactions with the Company in prior periods, are as follows:

2. 资本管理

本公司资本管理政策的目标是为了保障本公司能够持续经营，从而为股东提供回报，并使其他利益相关者获益，同时维持最佳的资本结构以降低资本成本。

2. Capital Management

The objectives of the Company's capital management policies are to safeguard the Company's ability to continue as a going concern, thereby providing returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

合营或联营企业名称	Name of the joint venture or associate	与本企业关系 Relationship with the Company
甘甘江苏	Gangan Jiangsu	联营企业 Joint Venture
芯维捷山东	Cinvige Shandong	联营企业甘甘江苏的子公司 A subsidiary of the associate Gan & Lee Jiangsu
杭州澜景	Hangzhou Lanjing	联营企业 Joint Venture

3. 其他关联方情况

3. Other Related Parties

其他关联方名称	Name of other related party	其他关联方与本企业关系 Relationship between the other related party and the Company
董事、高级管理人员、财务总监	Directors, senior management and the chief financial officer	关键管理人员 Key management personnel

4. 关联交易情况

(1) *购销商品、提供和接受劳务的关联交易*

采购商品/接受劳务情况表

4. Related-Party Transactions

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

Statement of Purchases of Goods and Services

单位：万元 币种：人民币
Unit: RMB 10,000

关联方	Related party	关联交易内容 Nature of the related-party transaction	本期发生额 Amount incurred in the current period	获批的交易额度（如适用） Approved transaction limit (if applicable)	是否超过交易额度（如适用） Whether the approved transaction limit was exceeded (if applicable)	上期发生额 Amount incurred in the previous period
甘甘江苏	Gangan Jiangsu	物资采购 Material Procurement	8,960.75		否 NO	
芯维捷山东	Cinvige Shandong	物资采购 Material Procurement	935.87	41,600.00		

出售商品/提供劳务情况表 Statement of Goods Sold/Services Provided

单位：万元 币种：人民币
Unit: RMB 10,000

关联方	Related party	关联交易内容 Nature of the related-party transaction	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
甘甘江苏	Gangan Jiangsu	销售材料 Sale of materials	34.32	
芯维捷山东	Cinvige Shandong	销售材料 Sale of materials	14.80	
		销售服务 Provision of services	631.40	
杭州澜景	Hangzhou Lanjing	销售材料 Sale of materials	0.30	

(2) 关联租赁情况

本公司作为出租方：

(2) Related-party leases

The Company as lessor

单位：万元 币种：人民币
Unit: RMB 10,000

承租方名称	Name of lessee	租赁资产种类 Type of leased asset	本期确认的租赁收入 Lease income recognized in the current period	上期确认的租赁收入 Lease income recognized in the prior period
芯维捷山东	Cinvige Shandong	房屋 House	395.20	

(3) 关键管理人员报酬

(3) Compensation of key management personnel

单位：万元 币种：人民币
Unit: RMB 10,000

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
关键管理人员报酬	Key Management Personnel Compensation	396.91	390.48

5. 应收、应付关联方等未结算项目情况

5. Outstanding Receivables from and Payables to Related Parties

(1) 应收项目

(1) Receivables

单位：元 币种：人民币
Unit: RMB

项目名称	Project name	关联方Related party	期末余额 Closing balance		期初余额 Opening balance	
			账面余额 Carrying amount	坏账准备 Provision for bad debts	账面余额 Carrying amount	坏账准备 Provision for bad debts
应收账款	Accounts receivable	甘甘江苏 Gangan Jiangsu			2,556,461.15	3,428.95
应收账款	Accounts receivable	芯维捷山东 Cinvige Shandong	774,479.10	740.70	244,234.71	327.59
应收账款	Accounts receivable	杭州澜景 Hangzhou Lanjing	3,000.00	10.41		

(2) 应付项目

(2) Payables

单位：元 币种：人民币
Unit: RMB

项目名称	Project name	关联方 Related party	期末账面余额 Closing balance	期初账面余额 Opening balance
应付账款	Accounts payable	甘甘江苏 Gangan Jiangsu	34,059,927.44	2,184,055.54
应付账款	Accounts payable	芯维捷山东 Cinvige Shandong	4,042,654.12	808,862.32

十四、股份支付

XIIII. Share-based Payment

1. 各项权益工具

1. Equity Instruments

(1) 明细情况

(1) Details

单位：元 币种：人民币
Unit: RMB

授予对象类别 Category of recipients	本期授予 Current Grant		本期行权 Current Options		本期解锁 Current Unlocked		本期失效 Current Lapsed	
	数量 Quantities	金额 Amounts	数量 Quantities	金额 Amounts	数量 Quantities	金额 Amounts	数量 Quantities	金额 Amounts
董事、高级管理人员及核心技术(业务)骨干 Directors, senior management personnel and core technical (business) experts					3,289,680	45,337,858.00		
合计 Total					3,289,680	45,337,858.00		

(2) **期末发行在外的股票期权或其他权益工具**

(2) Share options or other equity instruments issued and outstanding at the end of the period

单位：元 币种：人民币
Unit: RMB

授予对象类别	Category of recipients	期末发行在外的股票期权 Share options at the end of the period		期末发行在外的其他权益工具 Other equity instruments at the end of the period	
		行权价格的范围 Range of exercise prices	合同剩余期限 Remaining duration of the contract	行权价格的范围 Range of exercise prices	合同剩余期限 Remaining duration of the contract
2024年限制性股票	2024 Restricted Shares			19.79 元 / 股 RMB 19.79 per share	10个月 10 months

其他说明：

2024年5月24日，甘李药业在中国证券登记结算有限责任公司上海分公司办理完成公司2024年限制性股票激励计划的授予登记工作，本激励计划有效期为自限制性股票授予登记完成之日起至激励对象获授的限制性股票全部解除限售或回购注销之日止，最长不超过48个月。本激励计划授予限制性股票的限售期分别为自授予登记完成之日起12个月、24个月、36个月。

2026年4月21日，公司第五届董事会第八次会议审议通过了《关于调整回购价格并回购注销部分限制性股票的议案》，将2022年及2024年限制性股票激励计划授予部分的回购价格分别调整为14.65元/股和17.09元/股，详见公告2025-038。

Other notes:

On May 24, 2024, Gan & Lee registered the grant of the Company's 2024 Restricted Share Incentive Plan at the Shanghai Branch of China Securities Depository and Clearing Company Limited. The validity period of the Incentive Plan is a maximum of 48 months. It starts from the completion date of the registration of the grant of the Restricted Shares and ends on the date when the Restricted Shares granted to the Incentive Participants are released from sale restriction or repurchased for cancellation in full. The restricted shares granted under the Incentive Scheme will be subject to a restriction period of 12, 24, or 36 months from the date of registration of the grant.

On April 21, 2026, the eighth meeting of the fifth session of the Board of Directors considered and approved the "Proposal on Adjusting the Repurchase Prices and Repurchasing and Cancelling Certain Restricted Shares," pursuant to which the repurchase prices for the restricted shares granted under the 2022 and 2024 Restricted Share Incentive Plans were adjusted to RMB14.65 per share and RMB17.09 per share, respectively. For details, please refer to Announcement No. 2025-038.

2. 以权益结算的股份支付情况

(1) 2022年限制性股票激励计划

2. Equity settled share-based payments

(1) 2022 Restricted Share Incentive Plan

单位：元 币种：人民币
Unit: RMB

以权益结算的股份支付对象	Recipients of equity-settled share-based payments	2022年限制性股票激励计划 2022 Restricted Share Incentive Plan
授予日权益工具公允价值的确定方法	Method for determining the fair value of equity instruments on the grant date	授予日市价减授予价格 Market price at grant date less grant price
授予日权益工具公允价值的重要参数	Significant parameters of fair value of equity instruments at grant date	不适用 N/A
可行权权益工具数量的确定依据	Basis for determining the number of exercisable equity instruments	激励对象离职率及业绩考核完成情况 Resignation rate and performance evaluation completion of incentive recipients
本期估计与上期估计有重大差异的原因	Reasons for significant differences between the current estimate and the previous estimate	无 None
以权益结算的股份支付计入资本公积的累计金额	Accumulated amount of equity settled share-based payments recognized in capital reserve	71,018,357.31

(2) 2024年限制性股票激励计划

(2) 2024 Restricted Share Incentive Plan

单位：元 币种：人民币
Unit: RMB

以权益结算的股份支付对象	Recipients of equity-settled share-based payments	2024年限制性股票激励计划 2024Restricted Share Incentive Plan
授予日权益工具公允价值的确定方法	Method for determining the fair value of equity instruments on the grant date	授予日市价减授予价格 Market price at grant date less grant price
授予日权益工具公允价值的重要参数	Significant parameters of fair value of equity instruments at grant date	不适用 N/A
可行权权益工具数量的确定依据	Basis for determining the number of exercisable equity instruments	激励对象离职率及业绩考核完成情况 Resignation rate and performance evaluation completion of incentive recipients
本期估计与上期估计有重大差异的原因	Reasons for significant differences between the current estimate and the previous estimate	无 None
以权益结算的股份支付计入资本公积的累计金额	Accumulated amount of equity settled share-based payments recognized in capital reserve	152,749,784.90

3. 本期股份支付费用

3. Share-based payment expenses for the period

单位：元 币种：人民币
Unit: RMB

授予对象类别	Category of recipients	以权益结算的股份支付费用 Equity-settled share-based payment expenses	以现金结算的股份支付费用 Cash-settled share-based payment expenses
董事、高级管理人员及核心技术(业务)骨干	Directors, senior management and core technical (business) backbone	15,480,010.11	
合计	Total	15,480,010.11	

十五、承诺及或有事项

XV. Commitments and Contingencies

1. 或有事项

1. Contingency

(1) 资产负债表日存在的重要或有事项

(1) Significant external contingency existing on the balance sheet date

单位：元 币种：人民币
Unit: RMB

项目	Item	2026年6月30日 June 30, 2026	2025年12月31日 December 31, 2025
已签约但未拨备资本承诺	Signed but not provisioned capital commitment	691,220,986.27	332,237,421.55
合计	Total	691,220,986.27	332,237,421.55

十六、补充资料

XVI. Additional information

1. 当期非经常性损益明细表

1. Breakdown of Non-Recurring Income and Expenses for the Current Period

单位：元 币种：人民币
Unit: RMB

项目	Item	金额 Amount in the current period	说明 Others notes
非流动性资产处置损益，包括已计提资产减值准备的冲销部分	Profit or loss from disposal of non-current assets, including the write-off portion of the asset impairment provision that has been made	-234,788.55	
计入当期损益的政府补助，但与公司正常经营业务密切相关、符合国家政策规定、按照确定的标准享有、对公司损益产生持续影响的政府补助除外	Government grants recognized in the profit or loss for the current period, except for those government grants that are closely related to the Company's normal business operations, in line with national policies and in accordance with defined criteria, and that have a sustained impact on the Company's profit or loss	6,107,110.53	
除同公司正常经营业务相关的有效套期保值业务外，非金融企业持有金融资产和金融负债产生的公允价值变动损益以及处置金融资产和金融负债产生的损益	Gains and losses from changes in fair value of financial assets and liabilities held by non-financial corporations and gains and losses from the disposal of financial assets and liabilities, except for effective hedging activities related to the Company's normal business operations	14,331,580.84	
处置长期股权投资形成的投资收益	Investment income arising from the disposal of long-term equity investments	3,017,916.14	
丧失控制权后，剩余股权按公允价值重新计量产生的利得	Gain arising from the remeasurement of the remaining equity interest at fair value following the loss of control	2,541,161.06	
除上述各项之外的其他营业外收入和支出	Other non-operating revenue or expenses than above items	-3,084,354.59	
其他符合非经常性损益定义的损益项目	Other profit and loss items that meet the definition of non-recurring profit and loss	11,900,000.00	
减：所得税影响额	Subtract: Income tax impact	5,002,491.54	
合计	Total	29,576,133.89	

对公司将《公开发行证券的公司信息披露解释性公告第1号——非经常性损益》未列举的项目认定为非经常性损益项目且金额重大的，以及将《公开发行证券的公司信息披露解释性公告第1号——非经常性损益》中列举的非经常性损益项目界定为经常性损益的项目，应说明原因。

Explanations shall be made for the non-recurring items identified by the company according the "Explanator y Announcement No. 1 on Information Disclosure by Companies Publicly Offering Securities – Non-recurring Items", and for the company identifying the non-recurring items enumerated in the "Explanatory Announcement No. 1 on Information Disclosure by Companies Publicly Offering Securities – Non-recurring Items" as recurring items.

项目	Item	涉及金额 Amount	原因 Reason
递延收益摊销	Amortization of deferred income	7,006,572.97	本公司将资产相关的政府补助递延收益的摊销认定为经常性损益 The Company recognizes the amortization of deferred income from asset-related government grants as recurring gains and losses

2. 净资产收益率及每股收益

2. Return on net assets and earnings per share

报告期利润	Profit in the reporting period	加权平均净资产收益率(%) Weighted average return on net assets (%)	每股收益 Earnings per share	
			基本每股收益 Basic earnings per share	稀释每股收益 Diluted earnings per share
归属于公司普通股股东的净利润	Net profit attributable to ordinary shareholders of the Company	5.15	1.03	1.03
扣除非经常性损益后归属于公司普通股股东的净利润	Net profits attributable to ordinary shareholders of the Company after deduction of non-recurring profits or losses	4.90	0.98	0.98

法定代表人：陈伟

Legal representative: Wei Chen

董事会批准报送日期：2026年8月24日

Date of approval by the Board: August 24, 2026



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