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2024 年度报告 *Annual Report*



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



科学 极致

SCIENCE
EXCELLENCE

董事长致辞

——廿载初心，从追光者到火炬手



尊敬的各位投资者和朋友们：

奋楫扬帆启新程，千帆竞发谱华章。2024年，全球经济于波折中彰显韧性，中国医药产业乘政策东风、踏科技巨浪，迎来破茧成蝶的嬗变。国家推出《全链条支持创新药发展实施方案》，加大力度支持创新药研发，持续优化医保政策，加强建设基层医疗体系及促进医药产业国际化发展。这些积极信号为我国医药产业带来了新的指引和机遇。

廿载磨剑终成锋，甘霖济世守初心。过去一年，胰岛素专项接续采购政策进一步落地，我们不断加大马力扩大市场份额、优化产品结构以及加快创新药布局，巩固了在糖尿病治疗领域的领先地位。同时，甘李人在国际市场的舞台上积极开拓，持续提升企业品牌影响力，实现公司高质量发展的同时，丰富患者的用药选择，提升服务质量。

于甘李而言，发展的核心在于创新。然创新研发之路，并非坦途，充满了未知与不确定。从实验室到临床，每一款新药的诞生都凝结着无数研发人不断求索的智慧与不懈的努力。历经二十余年的时间，我们创造了多项“中国首个”的三代胰岛素产品，尤其是自主研发的首款国产长效

Message from Chairman

—Two Decades of Original Aspiration: From Light Chaser to Torchbearer

Dear investors and friends:

Raising sails to embark on a new journey, a fleet of ambitions writes glorious chapters. In 2024, the global economy demonstrated resilience amid turbulence, while pharmaceutical industry in China rode the winds of policy and technological waves to achieve transformative growth. The nation introduced the “Implementation Protocol for Full-Chain Support for Innovative Drug Development, intensifying support for innovative drug R&D”, optimizing healthcare policies, strengthening grassroots medical systems, and promoting internationalization in the pharmaceutical sector. These positive signals have brought new guidance and opportunities for pharmaceutical industry in China.

Two decades of honing forged excellence; delivering life-saving solutions remains our unwavering mission. Over the past year, as successive insulin centralized procurement policies were further implemented, we have vigorously expanded our market share, optimized product portfolios, and accelerated innovative drug development, consolidating our leadership in diabetes treatment. Simultaneously, the Gan & Lee team has actively enhanced its global presence, strengthening brand influence, enriching the medication options for patients and improving the quality of service while achieving high-quality corporate growth.

For Gan & Lee, innovation lies at the core of development. However, the path of innovative R&D is not a smooth one—it is fraught with unknowns and uncertainties. From laboratory to clinical stages, the birth of every new drug embodies the relentless pursuit and unwavering efforts of countless researchers. Over more than two decades, we have created multiple “China’s first” third-generation insulin products. Particularly noteworthy is Basalin®, the first

胰岛素类似物——长秀霖®从打破垄断到如今迎来了上市的二十周年，已然成为万千患者长期信赖的成熟治疗选择。这是属于甘李人的骄傲，我们用实实在在的行动做出了高质量、高标准、值得信赖的好药，为患者、医务工作者和医疗保障体系提供了有价值的治疗方案。这是甘李药业的创新之种，也是植根公司发展的创新基因。当然，甘李人不会自满停滞，永远都在攻克难题，攀登高峰的途中。回首 2024 年，亦是甘李锚定创新、破浪前行的关键一载，我们在多个管线上均有突破，正加速从“中国制造”向“全球创新”跨越。甘李的故事从第三代胰岛素开始，经过在内分泌及糖尿病治疗领域的长期深耕，进一步拓宽慢性疾病治疗的边界，覆盖从糖尿病治疗到慢性病管理的全生命周期解决方案，特别是有望革新性改善疾病的治疗药物：国内首个且唯一的创新型胰岛素周制剂——第四代胰岛素 GZR4 注射液已正式进入 III 期临床研究；以及全球首款进入肥胖 / 超重适应症 III 期临床的 GLP-1RA 双周制剂——博凡格鲁肽 (GZR18) 注射液。

二十年前，我们以长秀霖®开启了中国胰岛素的自主创新之路；多年的努力和追赶，终于驶入了令人振奋的超车道。当前社会环境正站在新一轮技术革命的门槛上，人工智能 (AI) 的迅猛发展正在深刻重塑经济、社会和生活方式的方方面面，推动各行各业的智能化转型。面临新的技术手段，甘李亦将积极拥抱数字化浪潮，构建智能化、数据驱动的创新生态体系，提升效率创造价值，拓展新的增长点。

往昔已展千重锦，明朝更进百尺竿。甘李药业正以全球视野重新定义生物制药的未来，向着全球 Best-in-class 和 First-in-class 冲刺。这一切的成就，源于每一位甘李人的不懈奋斗，每一位合作伙伴的鼎力支持，以及每一位患者的健康托付。甘李在星辰大海的征途中从未独行，我谨向各位致以最诚挚的谢意！科学无捷径，创新无终点。让我们从“追光者”向“火炬手”蜕变！

甘李药业董事长
甘忠如

domestically developed long-acting insulin analog—from breaking foreign monopolies to celebrating its 20th anniversary of market authorization, it has become a mature therapeutic choice trusted by millions of patients. This stands as the pride of Gan & Lee: through tangible actions, we have delivered high-quality, high-standard, and trustworthy medicines, providing valuable treatment solutions for patients, healthcare professionals, and medical security systems. This represents both the seed of innovation for Gan & Lee and the innovative gene deeply rooted in our corporate development. Naturally, we remain relentless in overcoming challenges and scaling new heights. Looking back at 2024, this pivotal year saw Gan & Lee anchoring itself in innovation and forging ahead against challenges, achieving breakthroughs across multiple pipelines as we accelerate our transition from “Made in China” to “Global Innovation”. Our story began with third-generation insulin. Through long-term dedication to endocrinology and diabetes treatment, we are expanding the boundaries of chronic disease management—evolving from diabetes treatment to comprehensive lifecycle solutions. Particularly noteworthy are our revolutionary therapeutic candidates: GZR4 Injection, China's first and only innovative fourth-generation insulin weekly formulation now entering Phase III clinical studies; and Bofanglutide (GZR18) Injection, the world's first biweekly GLP-1RA to enter Phase III clinical trials for obesity/overweight indications.

Twenty years ago, we embarked on China's path to independent insulin innovation with Basalin®. Through years of dedicated efforts and relentless pursuit, we have now accelerated into an inspiring fast lane. As society stands at the threshold of a new technological revolution, the rapid development of artificial intelligence (AI) is profoundly reshaping every aspect of economy, society, and lifestyle, driving intelligent transformation across all industries. Confronted with these emerging technologies, Gan & Lee will actively embrace the digital wave by establishing an intelligent, data-driven innovation ecosystem to enhance efficiency, create value, and explore new growth opportunities.

While past achievements have woven splendid brocade, tomorrow's aspirations reach higher peaks. Gan & Lee is redefining the future of biopharmaceuticals with a global vision, striving to achieve both Best-in-class and First-in-class standards globally. These accomplishments stem from the unwavering dedication of every Gan & Lee employee, the steadfast support of our partners, and the health entrusted to us by millions of patients. In our journey across the vast cosmos of medical innovation, we have never walked alone. I would like to extend my deepest gratitude to all! There are no shortcuts in science, nor endpoints in innovation. Let us transform “light pursuers” into “torchbearers” leading the way forward!

Chairman of Gan & Lee
Zhongru Gan

CEO 致辞

——为者常成，行者将至



尊敬的各位投资者和朋友们：

千川汇海阔，风好正扬帆。2024 年，是医药行业直面挑战、拥抱变革的关键之年。在国家医改深化与全球市场复苏的双重机遇下，甘李药业以创新为舵、以患者为锚，在高质量发展的征途上稳步前行，勇攀高峰。

过去一年，全体甘李人凝心聚力，交出了一份亮眼的答卷。全年实现营业收入 304,534.78 万元，同比增长 16.77%；归属于上市公司股东的净利润达到 61,466.38 万元，同比增长 80.75%，成功完成业绩目标。2024 年，胰岛素专项接续采购政策进一步落地，我们与国家政策同频共振，凭借丰富的产品种类和卓越的产品质量，实现了“质”与“量”齐飞。本次集采公司保持中选类别不变，主流产品 A 类中选，斩获集采首年采购协议量 4,686 万支，较上次集采增长 32.6%。其中三代胰岛素产品协议量 4,355 万支，较上次集采协议量增长 1,156 万支，占三代胰岛素产品总量的 30%。国内市场占有率跃居行业第二，仅次于诺和诺德。截至本报告期末，公司已覆盖医疗机构 4.1 万家（不同产品覆盖相同医院计为一家）。业绩一路攀升，为公司长远发展筑牢根基。

Message from CEO

—Persistence Leads to Achievement, Action Drives Progress

Dear investors and friends:

As thousand rivers converge into the vast sea, we set sail with favorable winds. 2024 marks a pivotal year for the pharmaceutical industry to confront challenges and embrace transformation. Amid deepening national healthcare reforms and global market recovery, Gan & Lee has navigated steadfastly towards high-quality development, steering with innovation and anchoring in patient-centric values.

Over the past year, all Gan & Lee colleagues united with shared purpose to deliver an outstanding performance. The Company achieved annual operating revenue of RMB 3,045.35 million, representing a year-on-year increase of 16.77%, with net profit attributable to listed company shareholders reaching RMB 614.66 million, with a remarkable year-on-year growth of 80.75%, successfully accomplishing its performance targets. In 2024, as the insulin special procurement continuation policy was further implemented, we aligned with national strategies to achieve both qualitative excellence and quantitative growth through our diversified product portfolio and exceptional quality. The Company maintained its existing bid-winning categories in this centralized procurement round, securing mainstream product Category A selection and obtaining 46.86 million units for the first-year procurement agreement volume under the new scheme — a 32.6% increase compared to the previous procurement cycle. Within this total, third-generation insulin products accounted for 43.55 million units under the agreement, marking an increase of 11.56 million units from the previous procurement cycle and representing 30% of the total third-generation insulin product volume. This achievement elevated our domestic market share to second place in the industry, only behind Novo Nordisk. As of the end of this reporting period, the Company has covered 41,000 medical institutions (duplicate coverage from different products at the same hospital is counted as one institution). Performance has been steadily rising, laying a solid foundation for the Company's long-term development.

随着集采政策的推进，市场规模不断扩大，为满足日益增长的市场需求，全面保障集采供应，公司持续加大投入，扩大产线规模。目前，甘李山东生产基地已基本完成设备安装调试工作，预计很快能够实现量产。届时，公司的产能将再上新台阶，为患者提供更加坚实的用药保障。

研发创新的基因深植于甘李血脉，公司持续将更多产品销售利润用于新药研发。2024年，公司研发投入达6.46亿元，占营业收入比重21.20%。我们聚焦糖尿病领域，以“科学极致”的精神推动突破。在公司丰富的产品管线中，多个极具潜力的1类新药目前正处于临床开发阶段。博凡格鲁肽（GZR18）注射液作为潜在的全局首个GLP-1RA双周制剂，其减重效果超过了司美格鲁肽和替尔泊肽相似给药周期的III期临床试验结果；胰岛素周制剂GZR4注射液在临床研究中同等剂量下的降糖效果要优于同类药物诺和达®，并在临床研究中显示出与德谷胰岛素可比或更优的降糖疗效；预混双胰岛素复方制剂GZR101注射液临床研究结果显示出优于德谷门冬双胰岛素的降糖效果，且安全性良好。这三款产品均聚焦于全球内分泌领域新药研发的热门方向，在II期临床研究中已达到主要终点并取得积极结果，有望成为同类最优药物。这些成果标志着甘李正从“追光者”向“火炬手”跨越，我们将依托这些最新临床成果，全力推进创新治疗药物的研发进程，希望能够加速推动全球内分泌治疗领域的革新。

2024年全球医药市场逐步回暖，中国医药行业对外开放水平不断提升，为公司国际化发展带来了新机遇。我们积极拓展国际市场，高质量完成了对胰岛素高需求国家的产品供应，推动国际市场收入持续增长的同时，助力巴西合作伙伴建成当地首个胰岛素生产工厂，为当地患者和医疗支付体系带来积极影响。另一方面，公司收到EMA的正式通知，生产设施符合欧盟GMP法规要求，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，这是国产胰岛素类似物注射液首次通过EMA的GMP检

With the advancement of centralized procurement policies and expanding market scale, the Company continues to increase investments in production line expansion to meet growing market demands and ensure comprehensive supply security. Currently, equipment installation and commissioning at Gan & Lee's Shandong production base have been largely completed, with mass production expected to commence shortly. This milestone will elevate the Company's production capacity to new heights, providing stronger medication security for patients.

Innovation remains encoded in Gan & Lee, as we consistently reinvest product sales profits into new drug R&D. In 2024, the Company's R&D investment reached RMB 646 million, accounting for 21.20% of operating revenue. We focus relentlessly on diabetes care, driving breakthroughs with our "Science & Excellence" ethos. Within our rich product pipelines, multiple promising Class 1 innovative drugs are progressing through clinical development stages. Bofanaglutide (GZR18) Injection, potentially the world's first biweekly GLP-1RA formulation, demonstrated superior weight loss effects compared to Phase III clinical trial results of semaglutide and tirzepatide at similar dosing intervals; our weekly insulin formulation GZR4 Injection showed better glycemic control than Novo Nordisk's Tresiba® at equivalent doses, with efficacy comparable or superior to insulin degludec; the premixed dual insulin compound GZR101 Injection outperformed insulin degludec/aspart in glycemic control while maintaining excellent safety. All three candidates target cutting-edge directions in global endocrinology R&D, having achieved primary endpoints with positive outcomes in Phase II clinical studies, positioning them as potential best-in-class therapies. These milestones signify Gan & Lee's evolution from "light chaser" to "torch bearer". Building on these clinical achievements, we are accelerating the development of innovative therapeutics to drive global advancements in endocrine care.

As the global pharmaceutical market gradually recovers in 2024, pharmaceutical industry in China continues to enhance its openness to the world, presenting new opportunities for our international development. We have actively expanded international markets, achieving high-quality product supply to countries with high insulin demand. While driving sustained growth in international market revenue, we facilitated our Brazilian partner in establishing the first local insulin production facility, creating positive impacts for local patients and healthcare payment systems. Notably, Gan & Lee received a formal notification from the EMA, the Company's manufacturing facility complies with the requirements of EU GMP regulations and is ready for commercial manufacturing of Insulin Glargine Injection, Insulin Lispro Injection, Insulin Aspart Injection, and pre-filled injection

查，标志着公司在国际化里程碑中迈出了意义非凡的一步。与此同时，基于FDA的初步反馈意见，我们正积极整改，力求全面达到FDA的检查标准。此外，我们积极响应“一带一路”倡议，通过开展丰富的跨国学术交流，深化国际医药合作，持续提升甘李品牌影响力。

人才是驱动企业发展的核心要素。2024 年我们再度实施限制性股票激励计划，聚焦对公司长远发展起到关键支撑作用的核心员工，贯穿了公司运营的全链条。我们期望充分释放人才的创造力与潜能，携手迈向共赢发展的新征程。

公司发展历程中的每一步跨越，都离不开各位股东的信任与支持，我们心怀感恩，将股东权益置于首位。2024 年公司实施了股票回购计划，优化股本结构。截至 2025 年 3 月 31 日，累计回购 210.2921 万股，占总股本的 0.3499%，支付资金约 8,991.5842 万元（不含交易费用）。2024 年第三季度，公司分红 3.00 亿元，2024 年全年预计分红金额为 8.99 亿元（包含 2024 年度分红预案），占 2024 年归属于上市公司普通股股东净利润的 146.31%。我们希望通过持续、稳定的分红政策，让每一位股东都能切实享受到公司发展带来的丰硕成果。

初心如磐，征途如虹。展望 2025，我们将不断深化“研发创新 + 国际化”双轮驱动，以更坚韧的毅力突破技术壁垒，以更开放的姿态联结全球伙伴。我们深知，每一份成绩的取得，离不开每一位甘李人的拼搏、合作伙伴的信任与投资者的支持。未来，我们将继续以“为人类提供高质量的药品和服务”为使命，以行业引领者为志，在全球医药舞台上书写中国企业的担当与荣耀！

甘李药业 CEO
都凯

pens. This achievement marks the first time a domestically produced insulin analogue injection has successfully passed the EMA's GMP inspection, representing a significant milestone in the Company's internationalization efforts and a remarkable step forward in its global expansion. Furthermore, in alignment with the 'Belt and Road' Initiative, we are intensifying multinational academic exchanges to deepen international pharmaceutical collaborations, thereby continuously enhancing the global influence of the Gan & Lee brand.

Talent remains the core factor driving corporate development. In 2024, we implemented another restricted stock incentive program specifically targeting core employees who play pivotal roles in sustaining the Company's long-term development across all operational chains. We aim to fully unleash the creative potential of our workforce as we collectively embark on this new journey of mutual success.

Every leap in the Company's development journey has been inseparable from the trust and support of our shareholders. With deep gratitude, we prioritize shareholder rights above all. In 2024, the Company implemented a share repurchase program to optimize its capital structure. As of March 31, 2025, we cumulatively repurchased 2,102,921 shares, representing 0.3499% of the total shares outstanding, with a total expenditure of approximately RMB 89.92 million (excluding transaction fees). In the third quarter of 2024, the Company distributed dividends of RMB 300 million, and the full-year 2024 dividend is projected to reach RMB 899 million (including the 2024 dividend proposal), accounting for 146.31% of the 2024 net profit attributable to common shareholders of the listed company. Through sustained and stable dividend policies, we aim to ensure every shareholder tangibly shares in the Company's developmental achievements.

With unwavering mission and a luminous path ahead, we look to 2025 with resolve. We will deepen our dual-drive strategy of "R&D innovation and internationalization", breaking through technological barriers with greater tenacity and embracing global partnerships with broader openness. Every achievement stems from the dedication of Gan & Lee employees, the trust of partners, and the support of investors. Moving forward, we remain committed to our mission of "providing humanity with higher-quality medicines and services", aspiring to lead our industry and showcase Chinese enterprises' responsibility and glory on the global pharmaceutical stage!

CEO of Gan & Lee
Kai Du

重要提示

IMPORTANT NOTES

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|--|------------|--|
| <p>一、 本公司董事会、监事会及董事、监事、高级管理人员保证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。</p> | <p>I</p> | <p>The Board of Directors, the Supervisory Committee and the directors, supervisors and senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents of the annual report, and that there are no false records, misleading statements or material omissions, for which they shall be individually and jointly liable.</p> |
| <p>二、 公司全体董事出席董事会会议。</p> | <p>II</p> | <p>All Directors of the Company have attended the board meetings.</p> |
| <p>三、 致同会计师事务所（特殊普通合伙）为本公司出具了标准无保留意见的审计报告。</p> | <p>III</p> | <p>Grant Thornton Certified Public Accountants (Special General Partnership) has issued a standard unqualified audit report for the Company.</p> |
| <p>四、 公司负责人甘忠如、主管会计工作负责人孙程及会计机构负责人（会计主管人员）周丽声明：保证年度报告中财务报告的真实、准确、完整。</p> | <p>IV</p> | <p>Zhongru Gan (Legal Representative), Cheng Sun (Chief Accountant) and Li Zhou (Head of Accounting Department) hereby certify that the financial report set out in the annual report is true, accurate and complete.</p> |
| <p>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</p> <p>以分红派息登记日股本为基数，向全体股东按每1股派发现金股利1元（含税）。以上利润分配预案需提交2024年度股东大会通过后实施。</p> | <p>V</p> | <p>Proposal of profit distribution or proposal of converting capital reserves into share capital examined and reviewed by the Board in the reporting period</p> <p>A cash dividend of RMB 1 per 1 shares will be paid to all shareholders (tax included), based on the share capital on the record date for the distribution of dividends. The above profit distribution proposal is to be submitted to the 2024 Annual General Meeting of Shareholders for approval and implementation.</p> |
| <p>六、 前瞻性陈述的风险声明</p> <p>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。</p> | <p>VI</p> | <p>Disclaimer in respect of forward-looking statements</p> <p>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 investment risks.</p> |
| <p>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</p> <p>否</p> | <p>VII</p> | <p>Whether there is any fund occupation by controlling shareholders and their related parties for non-operational purposes</p> <p>No</p> |



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 annual report disclosed by the Company

No

十、重大风险提示

X Major risk warnings

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、公司关于公司未来发展的讨论与分析/（四）可能面对的风险”。

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 the company's discussion and analysis of the company's future development / (IV) Risks that may be faced”.



目 录

Contents

第一节 释义	
SECTION I DEFINITIONS	12
第二节 公司资料	
SECTION II CORPORATE INFORMATION	19
第三节 主要财务指标和经营情况	
SECTION III KEY FINANCIAL INDICATORS AND STATE OF OPERATION	36
第四节 管理层讨论与分析	
SECTION IV MANAGEMENT DISCUSSION AND ANALYSIS	55
第五节 企业社会责任	
SECTION V ENVIRONMENTAL AND SOCIAL RESPONSIBILITY	110
第六节 股份变动及股东情况	
SECTION VI SHARE PRICE FLUATIONS AND SHAREHOLDERS	125
第七节 财务报告	
SECTION VII FINANCIAL REPORTS	138

释义

DEFINITIONS



第一节 释义

SECTION I DEFINITIONS

一、释义

I. DEFINITIONS

在本报告书中，除非文义另有所指，下列词语具有如下含义：

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.
北京甘甘 Beijing Gangan	指 Indicates	北京甘甘科技有限公司，公司全资子公司 A wholly-owned subsidiary of the Company, Beijing Gangan Technology Co., Ltd.
甘李江苏 Gan & Lee Jiangsu	指 Indicates	甘李药业江苏有限公司，公司全资子公司 A wholly-owned subsidiary of the Company, Gan & Lee Pharmaceutical Jiangsu Co., Ltd.
甘李山东 Gan & Lee Shandong	指 Indicates	甘李药业山东有限公司，公司全资子公司 A wholly-owned subsidiary of the Company, Gan & Lee Pharmaceutical Shandong Co., Ltd.
甘李上海 Gan & Lee Shanghai	指 Indicates	甘李生物科技(上海)有限公司，公司全资子公司 A wholly-owned subsidiary of the Company, Gan & Lee Biotechnology (Shanghai) Co., Ltd.
源荷根泽 Yuanhe Genze	指 Indicates	北京源荷根泽科技有限公司，公司间接控股子公司。2024年7月22日，北京源荷根泽科技有限公司完成工商注销登记 Indirectly held subsidiaries of the Company, Beijing Yuanhe Genze Technology Co., Ltd.2024 On July 22, 2024, Beijing Yuanhe Genze Technology Co., Ltd. completed the registration of business cancellation
甘李控股(香港) Gan & Lee Holdings (HK)	指 Indicates	甘李控股有限公司(Gan&Lee Holdings Limited)，公司在中国香港设立的全资子公司 A wholly-owned subsidiary of the Company, established in HK, China, Gawwn & Lee Holdings Limited
甘李美国 Gan & Lee USA	指 Indicates	甘李药业美国公司(Gan&Lee Pharmaceuticals USA Corporation)，甘李新泽西控股全资子公司 A wholly-owned subsidiary of G&L HOLDINGS NEW JERSEY INC, Gan&Lee Pharmaceuticals USA Corporation
甘李欧洲 Gan & Lee Europe	指 Indicates	甘李药业欧洲有限责任公司(Gan&Lee Pharmaceuticals Europe GmbH)，公司在德国设立的全资子公司 A wholly-owned subsidiary of the Company in Germany, Gan & Lee Pharmaceuticals Europe GmbH
甘李新泽西控股 G&L HOLDINGS NEW JERSEY	指 Indicates	甘李新泽西控股公司(G&L HOLDINGS NEW JERSEY INC)，公司在美国设立的全资子公司 A wholly-owned subsidiary of the Company in the United States, G&L HOLDINGS NEW JERSEY INC
甘李新泽西生产 G&L MANUFACTURING NEW JERSEY	指 Indicates	甘李新泽西生产公司(G&L MANUFACTURING NEW JERSEY INC)，甘李新泽西控股全资子公司 A wholly-owned subsidiary of G&L HOLDINGS NEW JERSEY INC, G&L MANUFACTURING NEW JERSEY INC

甘李巴西 Gan & Lee Brazil	指 Indicates	甘李药业巴西贸易与医药进口有限责任公司(Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda)，公司在巴西设立的子公司 Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda, a subsidiary of the Company established in Brazil.
明华创新 MING HUA TECHNOLOGY	指 Indicates	明华创新技术投资(香港)有限公司，公司股东 Ming Hua TECHNOLOGY INVESTMENT (HK) LIMITED, Company Shareholder
Hillhouse	指 Indicates	HillHouse G&L Holdings(HK) Limited，公司股东 HillHouse Gan & Lee Holdings(HK) Limited, Company Shareholder
STRONG LINK	指 Indicates	STRONG LINK INTERNATIONAL LIMITED，公司股东 STRONG LINK INTERNATIONAL LIMITED, Company Shareholder
Wintersweet	指 Indicates	Vast Wintersweet Limited，公司股东 Vast Wintersweet Limited, Company Shareholder
旭特宏达 Xute Hongda	指 Indicates	北京旭特宏达科技有限公司，公司股东 Beijing Xute Hongda Technology Co.,Ltd, 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 Partnership (L .P.), Company Shareholder
山德士 Sandoz	指 Indicates	山德士公司(Sandoz AG) Sandoz AG
安科生物 ANKEBIO	指 Indicates	安徽安科生物工程(集团)股份有限公司 Anhui Anke Biotechnology (Group) Co., Ltd.
华兰生物 Hualan Bio	指 Indicates	华兰生物工程股份有限公司 Hualan Biological engineering, Inc
生物股份 Bio-Technology	指 Indicates	金宇生物技术股份有限公司 JinYu Biotechnology Co., Ltd.

通化东宝 Tonghua Dongbao	指 Indicates	通化东宝药业股份有限公司 Tonghua Dongbao Pharmaceutical Co., Ltd.
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 NHS A	指 Indicates	国家医疗保障局 National Healthcare Security Administration
中国证监会 CSRC	指 Indicates	中国证券监督管理委员会 China Securities Regulatory Commission
ADA	指 Indicates	美国糖尿病协会 (American Diabetes Association) American Diabetes Association
CDE	指 Indicates	药品审评中心 (Center For Drug Evaluation) 是国家食品药品监督管理局药品注册技术审评机构，为药品注册提供技术支持 Center For Drug Evaluation (Center For Drug Evaluation) is the State Food and Drug Administration's technical review body for drug registration, providing technical support for drug registration
EMA	指 Indicates	欧洲药品管理局 (The European Medicines Agency) The European Medicines Agency
FDA	指 Indicates	美国食品药品监督管理局 (Food and Drug Administration) Food and Drug 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
GZR33注射液 GZR33 Injection	指 Indicates	公司在研的长效基础胰岛素类似物 The Company's long-acting basal insulin analogue under development.

博凡 格鲁肽 (GZR18) 注射液 Bofenglutide(GZR18) Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，是一种预期每两周注射一次的长效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 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 two weeks. The approved clinical indications are type 2 diabetes and obesity / overweight management 公司在研的1类创新型治疗用生物制品，是一种采用新型口服促吸收技术的口服多肽片剂，主要活性成分为GZR18，拟用于治疗2型糖尿病 The Company's innovative Class 1 therapeutic biologic product under development is an oral peptide tablet with a novel oral absorption technology. The main active ingredient of this product is GZR18, and it is intended for the treatment of type 2 diabetes mellitus 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.
GZR18口服片剂 GZR18 Oral tablet	指 Indicates	公司在研的生物类似药，是一种全人源重组单克隆IgG1k抗体，其Fab段的抗原结合位点可与人白细胞介素IL-17A特异性结合，抑制它与IL-17A受体相互作用，用于治疗符合系统治疗或光疗指征的成年中度至重度斑块状银屑病 The Company's biosimilar under research is a fully human recombinant monoclonal IgG1k antibody, with an antigenbinding site in the Fab segment that binds specifically to human interleukin IL-17A, and inhibits it from interacting with the IL-17A receptor. It is used for the treatment of adults with moderateto-severe plaque psoriasis that meets the indications for systemic therapy or phototherapy
GZR4注射液 GZR4 Injection	指 Indicates	2021年11月，国家组织药品集中采购办公室发布《全国药品集中采购文件(胰岛素专项)(GY-YD2021-3)》，开展第六批国家组织药品集中带量采购(胰岛素专项)工作。国家组织药品集中采购办公室2022年1月通知要求“本次胰岛素专项集采中选结果于2022年5月开始实施，具体执行日期以各地发布通知为准。”本次集采周期为2年，自各地中选结果实际执行日起计算 In November 2021, the Office of Centralized Drug Procurement Organized by the State issued National Centralized Drug Procurement Document “(Insulin Specific) (GY-YD2021-3)” to carry out the sixth round of national centralized drug procurement (insulin specific). The notice of the Office of Centralized Drug Procurement Organized by the State in January 2022 requires that “the results of the insulin specific volume-based procurement will be implemented in May 2022, and the specific implementation date shall be subject to the notice issued by various localities”. The centralized procurement period is 2 years, calculated from the actual implementation date of the selection results in various localities
上次集采、首次集采 Last centralized procurement, first centralized procurement	指 Indicates	

常用词语释义
Definition of frequently used terms

胰岛素专项接续采购、接续集采、本次集采 Insulin Specialized Successive centralized procurement, Successive centralized procurement, current 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 In March 2024, the Office of Joint Purchasing of Medicines of the State Organization issued <i>the Document on National Centralized Purchasing of Medicines (GY-YD2024-1)</i>, 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
基础(长效)胰岛素产品、餐时(速效)和预混胰岛素产品 Basal insulin products (longacting), Meal time (fastacting) and premixed insulin products	指 Indicates	本公司基础(长效)胰岛素产品包括长秀霖®及长秀霖®预填充，本公司餐时(速效)和预混胰岛素产品包括速秀霖®、速秀霖®25、速秀霖®预填充、锐秀霖®、锐秀霖®30和普秀霖®30 The Company's basal (long-acting) insulin products include Basalin® and Basalin®ElasPen. The Company's mealtime (fastacting) and premixed insulin products include Prandilin®, Prandilin®25, Prandilin®ElasPen, Rapilin®, Rapilin®30 and Similin®30
5-ASA	指 Indicates	5-氨基水杨酸 5-Aminosalicylic acid
ACLi	指 Indicates	ATP 柠檬酸裂解酶抑制剂 ATP Citrate lyase inhibitor
DPP-4i	指 Indicates	二肽基肽酶-4抑制剂 Dipeptidyl peptidase-4 inhibitor
SGLT-2i	指 Indicates	钠-葡萄糖协同转运蛋白-2抑制剂 Sodium-glucose cotransporter 2 inhibitor
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 product 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

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)
GMP	指 Indicates	药品生产质量管理规范(Good Manufacturing Practice of drugs) Good Manufacturing Practice of drugs
Me Better新药 Me Better new drug	指 Indicates	与原研药相比在药物作用机理、有效性、安全性等方面更有优势的创新药 Compared with the original drug, it is an innovative drug with more advantages in drug acting mechanism, efficacy, and safety
Me Too新药 Me Too new drug	指 Indicates	与原研药相比在药物作用机理、有效性、安全性等方面 高度类似的创新药 Compared with the original drug, it is a highly similar innovative drug in terms of drug acting mechanism, effectiveness and safety
报告期、本期 Reporting period, current period	指 Indicates	2024年1月1日至2024年12月31日 January 1, 2024 to December 31, 2024

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	甘忠如 Zhongru Gan

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	北京市通州区潮县镇南凤西一路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	北京市通州区潮县镇南凤西一路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	北京市通州区潮县镇南凤西一路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 front desk phone	010-56965000

四、信息披露及备置地点

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

公司披露年度报告的媒体名称及网址	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"
公司披露年度报告的证券交易所网址	The Website address of annual report	http://www.sse.com.cn
公司年度报告备置地点	Storage location of the Company's annual report	甘李药业证券投资部、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 Shares	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、其他相关资料

VI. Other related information

	名称 Name	致同会计师事务所 (特殊普通合伙)	Grant Thornton Certified Public Accountants (Special General Partnership)
公司聘请的会计师事务所(境内) Accounting firms engaged by the Company (domestic)	办公地址 Address	北京市朝阳区建国门外大街 22 号赛特 广场五层	5/F, Sete Plaza, No. 22 Jianguomenwai Avenue, Chaoyang District, Beijing, China
	签字会计师姓名 Name of Signatory Accountant	钱华丽、周慧涛	Huali Qian, Huitao Zhou

	名称 Name	中信证券股份有限公司	CITIC Securities Company Limited
	办公地址 Address	广东省深圳市福田区中心三路8号卓越时代广场（二期）北座	North Tower, Joyo Times Square (Phase II), No. 8 Center 3 Road, Futian District, Shenzhen, Guangdong, China
报告期内履行持续督导职责的保荐机构 Sponsors who performed continuous supervision duties during the reporting period	签字的保荐代表人姓名 Name of Signatory Sponsor Representative	赵陆胤、王琦	Luyin Zhao, Qi Wang
	持续督导的期间 Period of Continuous Supervision	2023 年 11 月 27 日至 2024 年 12 月 31 日	November 27, 2023 to December 31, 2024

七、董事、监事和高级管理人员的情况

VII. Directors, supervisors and senior management

- (一) 现任及报告期内离任董事、监事和高级管理人员持股变动及报酬情况
- (I) Changes in shareholdings and remuneration details of current and former directors, supervisors and senior management during the reporting period



姓名 Name	职务 Position	性别 Gender	年龄 Age	任期起始日期 Date of commencement of term	任期终止日期 Date of termination of term	年初持股数 Number of shares held at beginning of year	年末持股数 Number of shares held at the end of the year	年度内股份增减变动量 Increase/decrease of the number of shares during the year	增减变动原因 Reasons for increase/decrease	报告期内从公司获得的税前报酬总额(万元) Total pre-tax compensation received from the Company during the reporting period (RMB 10,000)	是否在公司关联方获取报酬 Whether or not compensation is received at a related party of the Company
甘忠如 Zhongru Gan	董事长 Chairman	男 Male	76	2012.05.29	2025.05.19	205,643,757	205,643,757			45.72	否 NO
都凯 Kai Du	总经理 CEO	男 Male	47	2020.07.20	2025.05.19				股权激励 Share incentive	97.09	否 NO
	董事 Board			2019.04.26	2025.05.19	120,000	520,000	400,000			
宋维强 Weiqiang Song	副总经理 Vice President	男 Male	42	2016.01.11	2025.05.19				股权激励 Share incentive	87.57	否 NO
	董事 Board			2015.09.15	2025.05.19	120,000	520,000	400,000			
焦娇 Jiao Jiao	董事 Board	女 Female	36	2021.03.18	2025.05.19				股权激励 Share incentive	106.21	否 NO
	董事 Board			2021.09.01	2025.05.19						
陈伟 Wei Chen	副总经理 Vice president	男 Male	44	2024.02.19	2025.05.19				股权激励 Share incentive	92.44	否 NO
	独立董事 Independent director	女 Female		2019.04.26	2025.05.19	120,000	520,000	400,000			
何艳青 Yanqing He	独立董事 Independent director	女 Female	39	2019.04.26	2025.05.19					7.20	否 NO
郑国钧 Guojun Zheng	独立董事 Independent director	男 Male	56	2019.04.26	2025.05.19					7.20	否 NO
昌增益 Zengyi Chang	独立董事 Independent director	男 Male	59	2022.05.19	2025.05.19					7.20	否 NO
王毅 Yi Wang	监事 Supervisors	男 Male	34	2021.03.18	2024.11.08					7.37	否 NO
冯亚娟 Yajuan Feng	监事 Supervisors	女 Female	33	2024.11.08	2025.05.19					3.67	否 NO

单位: 股
Unit: Share

姓名 Name	职务 Position	性别 Gender	年龄 Age	任期起始日期 Date of commencement of term	任期终止日期 Date of termination term	年初持股数 Number of shares held at beginning of year	年末持股数 Number of shares held at the end of the year	年度内股份 增减变动量 Increase/decrease in the number of shares during the year	增减变动原因 Reasons for increase/decrease	报告期内从公司获得的税前报酬总额(万元) Total pre-tax compensation received from the Company during the reporting period (RMB 10,000)	是否在公司关联方获取报酬 Whether or not compensation is received at a related party of the Company
张涛 Tao Zhang	监事会主席 Chairman of the Supervisory Board	男 Male	46	2021.09.01	2024.11.08					83.62	否 NO
张立 Li Zhang	监事会主席 Chairman of the Supervisory Board	女 Female	43	2024.11.08	2025.05.19					6.54	否 NO
王嘉鑫 Jiaxin Wang	职工代表监事 Supervisor of Employee representatives	女 Female	31	2019.04.26	2025.05.19					9.71	否 NO
孙程 Cheng Sun	副总经理 Vice president 财务负责人 CFO	男 Male	45	2020.07.20	2025.05.19	120,000	530,200	410,200	二级市场增持和股权激励 Secondary market share purchases and share incentive	69.49	否 NO
苑宇飞 Zifei Yuan	副总经理 Vice President	女 Female	35	2020.07.20	2025.05.19	120,000	520,000	400,000	股权激励 Share incentive	88.13	否 NO
邢程 Cheng Xing	副总经理 Vice President	女 Female	33	2020.07.20	2025.05.19	120,000	520,000	400,000	股权激励 Share incentive	86.93	否 NO
李智 Zhi Li	副总经理 Vice president	男 Male	31	2024.02.19	2025.05.19	120,000	520,000	400,000	股权激励 Share incentive	77.20	否 NO
邹蓉 Rong Zou	董事会秘书 Secretary of the board	女 Female	41	2017.12.29	2025.05.19	120,000	520,000	400,000	股权激励 Share incentive	70.67	否 NO
尹磊 Lei Yin	董事 Board	男 Male	45	2021.03.18	2024.05.18	120,000			离任 Departure	32.08	否 No
合计 Total	/	/	/	/	/	206,843,757	210,083,957	3,360,200	/	986.06	/

说明: (1) 上表中董事、监事和高级管理人员从公司获得的税前报酬总额不包含向其支付的离职补偿金162.50万元;
(2) 上表中数值若出现总数与各项数值之和尾数不符, 均为四舍五入原因所致。

Note: (1) The total pre-tax compensation received by the directors, supervisors and senior management from the Company in the above table does not include RMB 1.63 million paid to them as severance compensation.
(2) Any discrepancies between the sum of the totals and the sum of the values of the sub-items in the above table are due to rounding.

姓名	Name	主要工作经历	Main Work Experience
甘忠如	Zhongru Gan	1948年出生，博士，毕业于美国密歇根州立大学。1970年至1974年，北京大学生物系学士，1983年至1987年，美国密歇根州立大学博士；1974年至1983年任职于北京大学；1987年至1989年美国默克制药公司博士后；1989年至1995年，美国默克制药公司高级研究员；1995年至2012年任通化安泰克董事长兼总经理；1998年至2020年，任公司董事长兼总经理；2020年至今，担任公司董事长。甘忠如先生同时担任旭特宏达执行董事，煦浩科技有限公司执行董事。	Born in 1948, Ph.D., graduated from Michigan State University, U.S.A. B.S.B.A. in Biology, Peking University, 1970-1974; worked at Peking University, 1974-1983; pursued Ph. D. degree from Michigan State University in the United States from 1983 to 1987; postdoctoral fellowship at Merck Pharmaceutical Company in the United States from 1987 to 1989; senior researcher at Merck Pharmaceutical Company in the United States from 1989 to 1995; chairman and general manager of Tonghua Antec from 1995 to 2012; chairman and general manager of the Company from 1998 to 2020; and chairman of the Board of Directors of the Company from 2020 to the present. Mr. Gan Zhongru also serves as an executive director of Xutehongda and an executive director of Hsuhao Technology Co.
都凯	Kai Du	1977年出生，硕士，毕业于英国拉夫堡大学。2008年加入甘李，2008年至2020年，历任公司国际部总监、公司副总经理；2020年至今，担任公司总经理。2019年至今，担任公司董事。2010年至2015年，担任公司监事；同时担任甘李美国董事长、甘李上海执行董事、G&L HOLDINGS NEW JERSEY INC 和 G&L MANUFACTURING NEW JERSEY INC 董事长及 CEO、Gan&Lee Holdings Limited 和 Gan&Lee Pharmaceuticals Europe GmbH 执行董事、甘李江苏监事。	Born in 1977, M.A., graduated from Loughborough University, U.K. Joined Gan&Lee in 2008, served as Director of the International Department of the Company and Deputy General Manager of the Company from 2008 to 2020; General Manager of the Company from 2020 to the present; Director of the Company from 2019 to the present; Supervisor of the Company from 2010 to 2015; and Chairman of the Board of Directors of Gan&Lee USA, Executive Director of Gan&Lee SHANGHAI Director, Chairman and CEO of G&L HOLDINGS NEW JERSEY INC and G&L MANUFACTURING NEW JERSEY INC, Executive Director of Gan&Lee Holdings Limited and Gan&Lee Pharmaceuticals Europe GmbH, and Supervisor of Gan&Lee Jiangsu.
宋维强	Weiqiang Song	1982年出生，MBA，毕业于中国人民大学。2005年至2010年，担任公司商务经理、全国商务经理；2011年至2012年，担任公司商务负责人；2013年至2016年，担任公司商务部总经理；2016年至今，担任公司副总经理；2015年至今，担任公司董事；宋维强先生同时担任甘李江苏、甘李山东、北京甘甘的董事长。	Born in 1982, MBA, graduated from Renmin University of China. From 2005 to 2010, he served as the Company's commercial manager and national commercial manager; From 2011 to 2012, he served as the Company's commercial director; From 2013 to 2016, he served as the general manager of the Company's commercial department; Since 2016, he has served as the Company's vice president; Since 2015, he has served as a director of the Company; Mr. Song also serves as the chairman of Gan & Lee Jiangsu, Gan & Lee Shandong and Beijing Gangan.
焦娇	Jiao Jiao	1988年3月出生，博士，毕业于北京师范大学与北京生命科学研究所。2013年至2016年，美国密歇根大学医学院博士后，2016年8月至今，担任甘李药业焦娇实验室负责人，在甘李任职期间，获得北京市海外引进高层次人才海聚工程青年项目专家，北京市科技新星等奖项；2021年3月至今，担任公司董事。	Born in March 1988, graduated from Beijing Normal University and Beijing Institute of Life Sciences. From 2013 to 2016, she was a postdoctoral fellow at the University of Michigan Medical School in the United States. Since August 2016, she has served as the head of JiaoJiao Laboratory of Gan & Lee Pharmaceuticals., and during her tenure at Gan & Lee, she has been awarded the "Beijing Overseas Introduced High-Level Talents Haijiu Project Youth Project Specialist" and "Beijing Science and Technology Rising Star", etc.; Since March 2021, she has served as a director of the Company.

姓名	Name	主要工作经历	Main Work Experience
陈伟	Wei Chen	1980年出生，博士，本科毕业于哈尔滨医科大学。2009年至2019年任职于北京市毒物药物研究所，历任助理研究员、副研究员，硕士研究生导师；2014年至2016年，美国密歇根大学医学院博士后；2019年加入甘李药业，担任药理毒理部和代谢性疾病新药研发实验室执行总监；2021年7月至今担任临床医学部研发副总经理；2021年9月至今，担任公司董事；2024年2月至今，担任公司副总经理。	Born in 1980, Ph.D., graduated from Harbin Medical University with an undergraduate degree. From 2009 to 2019, served at the Beijing Institute of Toxicology and Pharmacology, holding successive positions as Assistant Researcher, Associate Researcher, and Master's Supervisor. From 2014 to 2016, conducted postdoctoral research at the University of Michigan Medical School in the United States. Joined Gan & Lee Pharmaceuticals in 2019 as Executive Director of the Department of Pharmacology & Toxicology and the Metabolic Disease Drug R&D Laboratory. Since July 2021, has served as Deputy General Manager of R&D for the Clinical Medicine Division. Appointed as a Member of the Board of Directors in September 2021 and assumed the role of Deputy General Manager of the Company in February 2024.
何艳青	Yanqing He	1985年出生，大学本科，中国注册会计师，毕业于河北经贸大学。2008年至2023年，任职于北京金华诚信会计师事务所有限责任公司，担任审计助理、项目经理职务；2024年至今，担任北京合方会计师事务所(特殊普通合伙)合伙人；2019年至今，担任公司独立董事。	Born in 1985, bachelor degree, Chinese CPA, graduated from Hebei University of Economics and Business. From 2008 to 2023, she has worked at Beijing Jinhua Chengxin Certified Public Accountants Co., Ltd. as an audit assistant and project manager; Since 2024, she has been a partner of Beijing Hefang Accounting Firm (Special General Partnership); Since 2019, she has been an independent director of the Company.
郑国钧	Guojun Zheng	1968年出生，博士，毕业于中国医学科学院。1998年至2000年在中国科学院微生物研究所从事博士后研究工作；2000年至2001年在法国科学研究中心从事博士后研究工作；2002年至今，任北京化工大学教授；2010年至今，担任北京世柏通康医药科技有限公司执行董事；2019年至今，担任公司独立董事。	Born in 1968, Dr., graduated from the Chinese Academy of Medical Sciences. 1998 to 2000, engaged in postdoctoral research at the Institute of Microbiology of the Chinese Academy of Sciences; 2000 to 2001, engaged in postdoctoral research at the Centre de la Recherche Scientifique in France; 2002 to present, professor at the Beijing University of Chemical Technology; 2010 to present, executive director of Beijing Shipai Tongkang Pharmaceutical Science and Technology Co. Director; from 2019 to present, an independent director of the Company.
昌增益	Zengyi Chang	1965年出生，博士，毕业于美国贝勒医学院。1996年至2003年在清华大学生物系任教；2003年调北京大学生命科学学院工作，现任北京大学生命科学学院教授，博士生导师，北京大学跨院系蛋白质科学中心主任等。2022年5月至今，担任公司独立董事。	Born in 1965, Ph.D., graduated from Baylor College of Medicine, USA. He taught in the Department of Biology, Tsinghua University from 1996 to 2003; In 2003, he transferred to the School of Life Sciences, Peking University and is currently a professor, a Ph.D. supervisor, and director of the Interdepartmental Centre for Protein Science, Peking University. Since May 2022, he has been an independent director of the Company.
冯亚娟	Yajuan Feng	1992年出生，硕士，毕业于吉林大学。2018年7月加入甘李药业，现担任公司行政部主管。2024年11月至今，担任公司监事。	Born in 1992, Master, graduated from Jilin University. She joined Gan & Lee Pharmaceuticals in July 2018, and now serves as the head of the Company's administration department. From November 2024 to present, she serves as a supervisor of the Company.
张立	Li Zhang	1982年出生，本科，毕业于首都师范大学。2011年12月加入甘李药业，2011年12月至2018年3月，担任拉美区域总监助理；2018年4月至今，担任总经理助理。2024年11月至今，担任公司监事会主席。	Born in 1982, bachelor degree, graduated from Capital Normal University. She joined Gan & Lee Pharmaceuticals in December 2011, served as Assistant Regional Director for Latin America from December 2011 to March 2018, and Assistant to the CEO from April 2018 to present. She served as Chairman of the Supervisory Board of the Company from November 2024 to present.

姓名	Name	主要工作经历	Main Work Experience
王嘉鑫	Jiaxin Wang	1993年出生，大专学历，毕业于黑龙江民族职业学院。2015年加入公司，现任档案管理员；2019年至今，担任公司监事。	Born in 1993, college degree, graduated from Heilongjiang Vocational College for Nationalities. She joined the Company in 2015 and is currently the archivist; Since 2019, she has been serving as the supervisor of the Company.
孙程	Cheng Sun	1979年出生，澳洲注册会计师，硕士研究生，毕业于清华大学。2003年至2010年，任职于毕马威华振会计师事务所，担任审计经理；2010年至2018年，任职于亚美能源控股有限公司 (HK2686)，担任财务总监；2018年至2020年任职于北京阳光海天停车管理有限公司，担任财务中心总经理。2020年至今，担任公司副总经理、财务负责人。孙程先生同时担任甘李山东、北京甘甘董事，甘李上海、甘李控股(香港)总经理和财务负责人。	Born in 1979, certified public accountant in Australia, Master, graduated from Tsinghua University. From 2003 to 2010, he worked at KPMG Huazhen Accounting Firm as an audit manager; From 2010 to 2018, he worked at Asia American Energy Holdings Co., Ltd. (HK2686) as the financial director; From 2018 to 2020, he worked at Beijing Sunshine Haitian Parking Management Co., Ltd. worked as the general manager of the financial center. Since 2020, he has served as the vice president and chief financial officer of the Company. Mr. Sun also serves as the director of Gan & Lee Shandong, and Beijing Gangan, and director as well as financial director of Gan & Lee Shanghai, and Gan & Lee Holdings.
苑字飞	Zifei Yuan	1989年出生，博士，毕业于清华大学化学系。2017年7月博士毕业后，以管培生身份加入甘李药业；2017年10月担任公司药物分析部代理总监；2018年6月至2020年7月，担任公司分析平台总监；2020年至今担任公司副总经理。苑字飞女士同时担任甘李山东董事。	Born in 1989, Ph.D., graduated from the Department of Chemistry of Tsinghua University. After graduating from her Ph.D. in July 2017, she joined Gan & Lee Pharmaceuticals as a management trainee; In October 2017, she served as the Acting Director of the Company's drug analysis department; from June 2018 to July 2020, she served as the Director of the Company's analytical platform; From 2020 to present, she serves as the Deputy General Manager of the Company. Ms. Yuan also serves as a director of Gan & Lee Shandong.
邢程	Cheng Xing	1991年出生，硕士，毕业于首都经济贸易大学。2016年,以管培生身份加入公司；2017年至2018年，担任薪酬绩效与组织发展高级经理；2018年至2020年，担任公司人力资源部总监；2020年7月至今担任公司副总经理。邢程女士同时担任甘李江苏、甘李山东、北京甘甘董事。	Born in 1991, Master, graduated from Capital University of Economics and Business. In 2016, she joined the Company as a management trainee; From 2017 to 2018, she served as the senior manager of compensation performance and organizational development; From 2018 to 2020, she served as the director of the Company's human resources department; Since July 2020, she has served as the Company's vice president. Ms. Xing also serves as the director of Gan & Lee Jiangsu, Gan & Lee Shandong and Beijing Gangan.
李智	Zhi Li	1993年出生，博士，毕业于北京化工大学材料科学与工程学院。2020年7月博士毕业后，以培训生身份加入甘李药业；2021年10月至2022年3月担任总经办高级经理；2022年4月至2024年2月担任公司总经办副总监；2023年7月至2024年4月负责担任公司浙江省和上海市的销售工作；2024年2月至今担任公司副总经理。李智先生同时担任甘李美国总经理。	Born in 1993, Ph.D., graduated from the School of Materials Science and Engineering of Beijing University of Chemical Technology. After graduating from Ph.D. in July 2020, he joined Gan & Lee Pharmaceuticals as a trainee; served as a senior manager of the General Manager's Office from October 2021 to March 2022; served as a deputy director of the Company's General Manager's Office from April 2022 to February 2024; was responsible for serving as the Company's From July 2023 to April 2024, Mr. Li was in charge of the Company's sales in Zhejiang Province and Shanghai Municipality; and from February 2024 to the present, he has been the Deputy General Manager of the Company. Mr. Li Zhi also serves as the general manager of Gan & Lee USA.
邹蓉	Rong Zou	1983年出生，硕士，毕业于对外经济贸易大学。2005年至2007年，任职于北京奥蓝泰生科技有限公司，担任总经理助理；2007年至2017年，担任公司证券事务代表；2017年12月至今，担任公司董事会秘书。邹蓉女士同时担任甘李上海监事。	Born in 1983, Master, graduated from University of International Business and Economics. From 2005 to 2007, she worked at Beijing Aolan Taisheng Technology Co., Ltd. as the assistant to the general manager; From 2007 to 2017, she served as the Company's security affairs representative; Since December 2017, she has been the secretary of the Company's board of directors. Ms. Zou also serves as the supervisor of Gan & Lee Shanghai.

八、董事会下设专门委员会情况 VIII. Special committees under the Board of Directors

(一) 董事会下设专门委员会成员情况 (I) Membership of specialized committees under the Board of Directors

专门委员会类别 Category of special committees	成员姓名 Name of member
审计委员会 Audit Committee	何艳青、甘忠如、郑国钧 Yanqing He, Zhongru Gan, Guojun Zheng
提名委员会 Nomination Committee	昌增益、郑国钧、都凯 Zengyi Chang, Guojun Zheng, Kai Du
薪酬与考核委员会 Remuneration and Appraisal Committee	郑国钧、甘忠如、昌增益 Guojun Zheng, Zhongru Gan, Zengyi Chang
战略委员会 Strategic Committee	甘忠如、都凯、昌增益 Zhongru Gan, kai Du, Zengyi Chang

说明：2024年2月19日，公司召开第四届董事会第十六次会议，审议通过了《关于调整公司第四届董事会审计委员会委员的议案》，调整董事会审计委员会委员名单为：何艳青（主任委员）、郑国钧、甘忠如。详情请查阅公司于2024年2月20日刊登在上海证券交易所网站(www.sse.com.cn)的《关于调整公司第四届董事会审计委员会委员的公告》(公告编号：2024-010)。

Note: On 19 February 2024, the Company held the Sixteenth Meeting of the Fourth Session of the Board of Directors and passed the "Proposal on the Adjustment of Audit Committee Members of the Fourth Session of the Board of Directors of the Company", and adjusted the list of members of the Audit Committee of the Board of Directors as follows: Yanqing He (Chairman), Guojun Zheng and Zhongru Gan. For details, please refer to the "Announcement on the Adjustment of Audit Committee Members of the Fourth Session of the Board of Directors of the Company" (Announcement No. 2024-010) published on the website of Shanghai Stock Exchange (www.sse.com.cn) on 20 February 2024 by the Company.

(二) 报告期内审计委员会召开4次会议 (II) The Audit Committee held 4 meetings during the reporting period

召开日期 Convening date	会议内容 Content	重要意见和建议 Key observations and recommendations	其他履行职责情况 Other performance of duties
2024-04-23	审议《关于2023年董事会审计委员会履职情况报告的议案》 《关于公司2023年年度报告及摘要的议案》 《关于续聘公司2024年度会计师事务所及决定其报酬的议案》 《关于2023年度内部控制评价报告的议案》 《关于2023年度会计师事务所履职情况评估报告的议案》 《关于审计委员会对2023年度会计师事务所履行监督职责情况报告的议案》 《关于公司2024年第一季度报告的议案》 《关于公司会计师事务所选聘制度的议案》 Consideration of the "Proposal on the Report on the Performance of the Audit Committee of the Board of Directors for the Year 2023", "Proposal on the Annual Report and Summary of the Company for the Year 2023", "Proposal on the Renewal of the Company's Accounting Firm for the Year 2024 and Determination of its Remuneration", "Proposal on the Evaluation Report on Internal Controls for the Year 2023", "Proposal on the Report on the Evaluation of the Performance of the Accounting Firm for the Year 2023", and "Proposal on the Audit Committee's Report on the Fiscal Year 2023 Accounting Firm's Performance of Supervisory Duties," "Proposal on the Company's First Quarterly Report for Fiscal Year 2024," "Proposal on the Company's Accounting Firm Selection and Engagement System."	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation

召开日期 Convening date	会议内容 Content	重要意见和建议 Key observations and recommendations	其他履行职责情况 Other performance of duties
2024-05-13	审议《关于取消续聘会计师事务所暨取消2023年年度股东大会部分议案的议案》 <i>Consideration of the "Proposal Proposal Regarding the Termination of Auditor Reappointment and Cancellation of Certain Proposals from the 2023 Annual General Meeting".</i>	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2024-08-27	审议《关于2024年半年度报告及摘要的议案》《关于公司2024年半年度募集资金存放及实际使用情况专项报告的议案》 <i>Consideration of the "Proposal on the 2024 Interim Report and Summary" and the "Proposal on the Special Report on the Deposit and Actual Utilization of Raised Funds for the First Half of 2024".</i>	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2024-10-21	审议《关于公司《2024年第三季度报告》的议案》《关于聘任公司2024年度会计师事务所及决定其报酬的议案》 <i>Consideration of the "Proposal on the Company's 2024 Third Quarter Report" and "Proposal on the Appointment of the Company's 2024 Auditor and Determination of Remuneration".</i>	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation

(三) 报告期内提名委员会召开1次会议 (III) The nomination held 1 meetings during the reporting period

召开日期 Convening date	会议内容 Content	重要意见和建议 Key observations and recommendations	其他履行职责情况 Other performance of duties
2024-02-19	《关于聘任公司副总经理的议案》 <i>"Proposal on the appointment of the Deputy General Manager of the Company"</i>	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation

(四) 报告期内薪酬与考核委员会召开4次会议 (IV) Remuneration and Appraisal Committee held 4 meeting during the reporting period

召开日期 Convening date	会议内容 Content	重要意见和建议 Key observations and recommendations	其他履行职责情况 Other performance of duties
2024-02-19	《关于〈甘李药业股份有限公司2024年限制性股票激励计划(草案)〉及其摘要的议案》《关于〈甘李药业股份有限公司2024年限制性股票激励计划实施考核管理办法〉的议案》《关于核查公司2024年限制性股票激励计划授予激励对象名单的议案》《关于提请股东大会授权董事会办理股权激励相关事宜的议案》 "Proposal on the 2024 Restricted Stock Incentive Plan (Draft) and Summary of Gan & Lee Pharmaceuticals", "Proposal on the Administrative Measures for Performance Evaluation under the 2024 Restricted Stock Incentive Plan of Gan & Lee Pharmaceuticals.", "Proposal on the Verification of the List of Grantees under the 2024 Restricted Stock Incentive Plan", and "Proposal on the Request for Shareholders' General Meeting Authorization to the Board of Directors to Handle Matters Related to the Equity Incentive Plan"	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2024-04-23	《关于公司2024年度董事薪酬的议案》《关于公司2024年度高级管理人员薪酬的议案》《关于公司2022年限制性股票激励计划授予部分第一个解除限售期解除限售条件成就的议案》《关于回购注销2022年限制性股票激励计划部分限制性股票的议案》 "Proposal on the 2024 Director Compensation of the Company", "Proposal on the 2024 Executive Management Compensation of the Company", "Proposal on the Satisfaction of Release Conditions for the First Restricted Stock Lock-Up Period under the 2022 Restricted Stock Incentive Plan", and "Proposal on the Repurchase and Cancellation of Portion of Restricted Shares under the 2022 Restricted Stock Incentive Plan"	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2024-05-15	《关于调整公司2024年限制性股票激励计划激励对象名单和授予数量的议案》《关于向公司2024年限制性股票激励计划激励对象授予限制性股票的议案》 "Agreement on Adjusting the List of Incentive Objects and Granting Quantities under the Company's 2024 Restricted Stock Incentive Plan" and "Proposal on Granting Restricted Stocks to the Incentive Objects under the Company's 2024 Restricted Stock Incentive Plan"	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2024-10-21	《关于终止实施2021年股票期权激励计划暨注销股票期权的议案》 "Proposal on Terminating the Implementation of the 2021 Stock Option Incentive Plan and Cancelling Stock Options"	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation

九、报告期末母公司和主要子公

IX. Employees of the parent Company and major subsidiaries at the end of the reporting period

司的员工情况

母公司在职工工的数量	4,275
Number of active employees in the parent Company	
主要子公司在职工工的数量	970
Number of active employees in major subsidiaries	
在职工工的数量合计	5,245
Total number of employees in employment	
母公司及主要子公司需承担费用的离退休职工人数	30
Number of retirees for which the parent Company and major subsidiaries need to bear the expenses	

专业构成	
Professional composition	
专业构成类别	专业构成人数
Professional composition category	Number of professional composition
研发类	931
R&D	
生产类	1,564
Production	
销售类	2,427
Sales	
行政类	323
Administrative	
合计	5,245
Total	

教育程度	
Education level	
教育程度类别	数量(人)
Educational level	Quantity (person)
博士	71
PhD	
硕士	568
Master	
本科	1,772
Undergraduate	
大专及以下	2,834
College and below	
合计	5,245
Total	

十、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	X. The Status of the Company's equity incentive plan, employee stock ownership plan, or other employee incentive measures and their impact
(一) 相关激励事项已在临时公告披露且后续实施无进展或变化的	(I) The relevant incentive matters have been disclosed in the interim announcement, and there has been no progress or changes in their subsequent implementation

事项概述 Overview of the matter	查询索引 Search Index
《2024年限制性股票激励计划(草案)摘要公告》 "Summary Announcement of the 2024 Restricted Stock Incentive Plan (Draft)"	详见2024年2月20日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-007) For details, please refer to the relevant announcement of the Company dated February 20, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-007)
《监事会关于公司2024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》 "Supervisory Board's Verification Opinions on the List of Incentive Recipients and Public Disclosure of the Company's 2024 Restricted Stock Incentive Plan"	详见2024年3月6日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-018) For details, please refer to the relevant announcement of the Company dated March 6, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-018)
《关于2024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-Examination Report on Insider Information and Stock Trading Activities of Incentive Recipients for the 2024 Restricted Stock Incentive Plan"	详见2024年3月12日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-021) For details, please refer to the relevant announcement of the Company dated March 12, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-021)
《关于公司2022年限制性股票激励计划第一个解除限售期解除限售条件成就的公告》 "Announcement on the Achievement of Vesting Conditions for the First Unlocking Period of the 2022 Restricted Stock Incentive Plan"	详见2024年4月25日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-032) For details, please refer to the relevant announcement of the Company dated April 25, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-032)
《关于回购注销2022年限制性股票激励计划部分限制性股票的公告》 "Announcement Regarding Repurchased for Cancellation of Certain Restricted Shares under the 2022 Restricted Share Incentive Plan"	详见2024年4月25日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-033) For details, please refer to the relevant announcement of the Company dated April 25, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-033)
《关于2022年限制性股票激励计划第一个解除限售期解除限售暨上市流通的提示性公告》 "Reminder Announcement on the Lifting of Restrictions and Listing of Restricted Stock for the First Lifting Period of the 2022 Restricted Stock Incentive Plan"	详见2024年5月7日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-039) For details, please refer to the relevant announcement of the Company dated May 7, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-039)
《关于调整公司2024年限制性股票激励计划激励对象名单和授予数量的公告》 "Announcement Regarding Adjustment to the List of Incentive Recipients and Number of Grants under the Company's 2024 Restricted Share Incentive Plan"	详见2024年5月16日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-044) For details, please refer to the relevant announcement of the Company dated May 16, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-044)

事项概述 Overview of the matter

查询索引 Search Index

《关于向2024年限制性股票激励计划激励对象授予限制性股票的公告》 "Announcement Regarding Grant of Restricted Shares to Incentive Recipients under the 2024 Restricted Share Incentive Plan"	详见2024年5月16日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-045) For details, please refer to the relevant announcement of the Company dated May 16, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-045)
《监事会关于向公司2024年限制性股票激励计划激励对象授予限制性股票相关事项的核查意见》 "Supervisory Board's Verification Opinions on Matters Related to the Grant of Restricted Stock to Incentive Recipients under the 2024 Restricted Stock Incentive Plan"	详见2024年5月16日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-046) For details, please refer to the relevant announcement of the Company dated May 16, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-046)
《关于回购注销部分限制性股票通知债权人的公告》 "Announcement on Notification to Creditors of Repurchase for Cancellation of Certain Restricted Shares"	详见2024年5月17日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-049) For details, please refer to the relevant announcement of the Company dated May 17, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-049)
《关于2024年限制性股票激励计划授予登记完成的公告》 "Announcement on the Completion of Grant Registration for the 2024 Restricted Stock Incentive Plan"	详见2024年5月28日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-052) For details, please refer to the relevant announcement of the Company dated May 28, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-052)
《关于2022年限制性股票激励计划部分限制性股票回购注销实施公告》 "Announcement on the Implementation of the Repurchase and Cancellation of Part of the Restricted Stock under the 2022 Restricted Stock Incentive Plan"	详见2024年7月23日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-060) For details, please refer to the relevant announcement of the Company dated July 23, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-060)
《关于终止实施2021年股票期权激励计划暨注销股票期权的公告》 "Announcement on the Termination of the Implementation of the 2021 Stock Option Incentive Plan and the Cancellation of Stock Options"	详见2024年10月23日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-079) For details, please refer to the relevant announcement of the Company dated October 23, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-079)
《关于2021年股权激励计划股票期权注销完成的公告》 "Announcement on the Completion of the Cancellation of Stock Options under the 2021 Equity Incentive Plan"	详见2024年12月11日公司在《上海证券报》《中国证券报》及上交所网站 (http://www.sse.com.cn) 的相关公告。(公告编号: 2024-096) For details, please refer to the relevant announcement of the Company dated December 11, 2024 in "Shanghai Securities News", "China Securities Journal" and the website of SSE (http://www.sse.com.cn). (Announcement No. 2024-096)

(二) 董事、高级管理人员报告期内被授予的股权激励情况

(II) Equity incentives granted to directors, supervisors, and senior management during the reporting period

单位: 股
Unit: Share

姓名 Name	职务 Position	年初持有限制性股票数量 Number of restricted stocks held at the beginning of the year	报告期新授予限制性股票数量 Number of restricted stocks newly granted during the reporting period	限制性股票的价格(元) Grant price of restricted stock (RMB)	已解锁股份 Unlocked shares	未解锁股份 Locked shares	期末持有限制性股票数量 Number of restricted stocks held at the end of the year	报告期末市价(元) Market price at the end of the reporting period (RMB)
都凯 Kai Du	董事、总经理 Director, CEO	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	400,000	19.79	0	400,000	400,000	44.10
宋维强 Weiqiang Song	董事、副总经理 Director, Vice President	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	400,000	19.79	0	400,000	400,000	44.10
陈伟 Wei Chen	董事、副总经理 Director, Vice President	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	400,000	19.79	0	400,000	400,000	44.10
焦娇 Jiao Jiao	董事 Director	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	150,000	19.79	0	150,000	150,000	44.10
孙程 Cheng Sun	财务负责人、副总经理 CFO, Vice President	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	400,000	19.79	0	400,000	400,000	44.10
苑宇飞 Zifei Yuan	副总经理 Vice President	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	400,000	19.79	0	400,000	400,000	44.10
邢程 Cheng Xing	副总经理 Vice President	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	400,000	19.79	0	400,000	400,000	44.10
李智 Zhi Li	副总经理 Vice President	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	400,000	19.79	0	400,000	400,000	44.10
邹蓉 Rong Zou	董事会秘书 Secretary of the Director	120,000	0	17.35	36,000	84,000	84,000	44.10
		0	400,000	19.79	0	400,000	400,000	44.10
合计 Total	/	1,080,000	3,350,000	/	324,000	4,106,000	4,106,000	/

(三) 报告期内对高级管理人员的考评机制，以及激励机制的建立、实施情况

公司董事会下设薪酬与考核委员会，负责高级管理人员薪酬方案的制定，并依据公司年度经营目标对高级管理人员及其工作进行业绩目标和管理目标的考核。

(III) Assessment and incentive mechanisms for senior management during the reporting period

The Board of Directors has established a Compensation and Assessment Committee, which is responsible for formulating the remuneration plans for senior management. The committee evaluates the performance and management objectives of senior executives based on the Company's annual business goals.



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 INDICATORS AND STATE OF OPERATION

一、近三年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	2024年 Year of 2024	2023年 Year of 2023	本期比上年同期增减 (%) Increase/decrease in the current reporting period over the same period last year (%)	2022年 Year of 2022
营业收入	Operating revenue	3,045,347,805.11	2,608,036,951.05	16.77	1,712,270,496.85
归属于上市公司股东的净利润	Net profits attributable to shareholders of the listed company	614,663,846.87	340,068,569.84	80.75	-439,516,357.48
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	430,433,077.84	297,158,540.72	44.85	-473,533,852.73
经营活动产生的现金流量净额	Net cash flow from operating activities	537,309,723.30	109,452,084.73	390.91	296,681,691.38
		2024年末 End of 2024	2023年末 End of 2023	本期末比上年同期末 增减 (%) Increase/decrease in the current reporting period over the same period last year (%)	2022年末 End of 2022
归属于上市公司股东的净资产	Net assets attributable to shareholders of the listed company	11,054,470,662.18	10,742,506,022.92	2.90	9,585,802,149.50
总资产	Total assets	12,042,916,391.88	11,715,023,471.80	2.80	10,606,912,380.06

(二) 主要财务指标

(II) Key financial indicators

主要财务指标	Key financial indicators	2024年 Year of 2024	2023年 Year of 2023	本期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)	2022年 Year of 2022
基本每股收益 (元／股)	Basic earnings per share (RMB per share)	1.04	0.60	73.33	-0.78
稀释每股收益 (元／股)	Diluted earnings per share (RMB per share)	1.04	0.60	73.33	-0.78
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)	0.73	0.53	37.74	-0.84
加权平均净资产收 益率(%)	Weighted average return on net assets (%)	5.55	3.44	增加2.11个百分点 Increase of 2.11 percentage points	-4.45
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 (%)	3.88	3.01	增加0.87个百分点 Increase of 0.87 percentage points	-4.79

报告期末公司前三年主要会计数据和财务指标的说明

Explanation of key accounting data and financial indicators for the past three years as of the reporting period end

1. 营业收入变动原因：

本报告期营业收入为30.45亿元，较上年同期增加16.77%，具体原因如下：

(1) 国内销售收入较上年同期增长3.36亿元。

(2) 国际销售收入较上年同期增加0.66亿元，同比增加20.15%。

详见“第三节 主要财务指标和经营状况/四、报告期内主要经营情况/（一）主营业务分析/2、收入和成本分析/(1).主营业务分行业、分产品、分地区、分销售模式情况”

1. Reasons for changes in operating income:

The operating income for the reporting period was RMB 3.045 billion, an increase of 16.77% over the same period of last year. The specific reasons are as follows:

(1) The Company's revenue from domestic sales increased by RMB 366 million compared to the previous year.

(2) Revenue from international sales increased by RMB 66 million, a year-on-year increase of 20.15%.

The reasons for the changes are detailed in "SECTION III KEY FINANCIAL INDICATORS AND STATE OF OPERATION/IV. Main operating conditions during the Reporting Period/(I) Main business analysis /2. Revenue and Costs analysis/(1) Main business by industry, product, region and sales model".

2. 归属于上市公司股东的净利润、归属于上市公司股东的扣除非经常性损益的净利润变动原因：

本报告期归属于上市公司股东的净利润、归属于上市公司股东的扣除非经常性损益的净利润分别为6.15亿元、4.30亿元，较上年同期大幅增长，主要系报告期国内外营业收入稳健增

2. Reasons for changes in net profit attributable to shareholders of listed companies and net profit attributable to shareholders of listed companies after deducting non-recurring profits and losses:

During the reporting period, the net profit attributable to shareholders of the listed company and the net profit excluding non-recurring gains and losses attributable to shareholders of the listed company were RMB 615 million and RMB 430 million, respectively, representing a significant increase compared to

长。在国内市场新一轮集采中，公司六款产品在维持首次集采中选顺位的基础上均实现一定程度的价格回调，推动了公司国内收入的持续增长。在国际市场，公司通过积极拓展新兴市场，成功赢得了更多国际客户的信任与合作机会，在多个关键市场取得了显著的销售增长；以及报告期内受二级市场波动影响，交易性金融资产公允价值变动收益和处置交易性金融资产取得的投资收益较上年同期大幅增长所致。

the same period last year. This growth was primarily driven by the steady increase in domestic and international revenue. In the domestic market, during the latest round of volume-based centralized procurement, the Company successfully maintained its initial selection ranking for six products while achieving a certain degree of price adjustment, which contributed to continued revenue growth. In the international market, the Company actively expanded into the emerging markets, gaining the trust of more international clients and securing new collaboration opportunities, leading to remarkable sales growth in several key markets. Additionally, due to fluctuations in the secondary market during the reporting period, the Company saw a significant year-over-year increase in gains from changes in the fair value of trading financial assets and investment income from the disposal of such assets.

3. 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增加4.28亿元，同比增加390.91%，主要系报告期销售商品、提供劳务收到的现金增加所致；

3. Reasons for changes in net cash flows from operating activities

The net cash flow from operating activities during the reporting period increased by RMB 428 million compared to the previous year, a year-on-year increase of 390.91%, mainly due to an increase in cash received from the sale of goods and provision of services during the reporting period.

4. 基本每股收益、稀释每股收益变动原因：

本报告期基本每股收益、稀释每股收益分别为1.04元/股、1.04元/股，与上年同期相比大幅增长，主要系本报告期归属于上市公司股东的净利润增加所致；

4. Reasons for changes in basic earnings per share and diluted earnings per share

The basic earnings per share and diluted earnings per share for this reporting period were RMB 1.04/share and RMB 1.04/share, respectively, showing a significant increase compared to the same period last year, mainly due to the increase in net profit attributable to shareholders of the listed company during this reporting period.

5. 扣除非经常性损益后的基本每股收益变动原因：

本报告期扣除非经常性损益后的基本每股收益为0.73元/股，同比增长37.74%，主要系本报告期归属于上市公司股东的扣除非经常性损益的净利润增加所致。

5. Reasons for changes in basic earnings per share after deducting non recurring gains and losses:

The basic earnings per share after deducting non recurring gains and losses in this reporting period were RMB 0.73/share, a year-on-year increase of 37.74%, mainly due to the increase in net profit attributable to shareholders of the listed company after deducting non recurring gains and losses in this reporting period.

二、 2024 年分季度主要财务数据 II. Main financial data by quarter for 2024

单位：元 币种：人民币
Unit:RMB

		第一季度 (1-3月份) First quarter (January to March)	第二季度 (4-6月份) Second quarter (April to June)	第三季度 (7-9月份) Third quarter (July to September)	第四季度 (10-12月份) Fourth quarter (October to December)
营业收入	Operating revenue	560,334,209.70	754,558,635.55	930,113,241.87	800,341,717.99
归属于上市公司股东的净利润	Net profit attributable to shareholders of the listed company	96,004,278.20	202,899,816.87	208,361,150.62	107,398,601.18
归属于上市公司股东的扣除非经常性损益后的净利润	Net profit attributable to shareholders of the listed company after deducting non recurring gains and losses	17,169,319.18	109,737,455.06	183,839,042.86	119,687,260.74
经营活动产生的现金流量净额	Net cash flows from operating activities	81,288,354.73	-15,052,750.18	399,104,689.30	71,969,429.45

三、 非经常性损益项目和金额 III. 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	2024年金额 2024 Amount	2023年金额 2023 Amount	2022年金额 2022 Amount
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 offsetting portion of impairment provisions already made for assets	582,889.96	-493,503.51	485,848.90
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	14,795,808.14	13,759,486.13	46,098,165.00
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	218,302,985.46	45,414,567.99	6,911,706.69

非经常性损益项目	Non recurring profit and loss items	2024年金额 2024 Amount	2023年金额 2023 Amount	2022年金额 2022 Amount
因取消、修改股权激励计划一次性确认的股份支付费用	One-time confirmation of share-based payment expenses due to cancellation or modification of equity incentive plans	-19,218,488.45		
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	1,140,647.70	-8,362,139.43	-13,665,180.84
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	1,678,290.83	650,296.37	584,880.20
减：所得税影响额	Subtract: Income tax impact	33,051,364.61	7,895,753.43	6,397,924.70
少数股东权益影响额(税后)	Minority shareholder equity impact (after tax)		162,925.00	
合计	Total	184,230,769.03	42,910,029.12	34,017,495.25

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。

For companies that classify items not listed in the “Explanatory Announcement No. 1 on Information Disclosure of Publicly Issued Securities Companies-Non-recurring Gains and Losses” as non recurring gains and losses with significant amounts, as well as defining non-recurring gains and losses listed in the “Explanatory Announcement No. 1 on Information Disclosure of Publicly Issued Securities Companies - Non-recurring Gains and Losses” as recurring gains and losses, reasons should be explained.

单位：元 币种：人民币
Unit:RMB

项目	Project	涉及金额 Amount involved	原因 Reason
递延收益的摊销	Deferred income amortization	9,101,750.78	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

四、 报告期内主要经营情况

2024年，公司营业收入为30.45亿元，较上年同期增长16.77%；归属于上市公司股东的净利润为6.15亿元，较上年同期相比，同比增长80.75%。剔除年度折旧及摊销费用2.59亿元后，公司2024年实现EBITDA7.98亿元，同比增加74.92%。

(一) 主营业务分析

1. 利润表及现金流量表相关科目变动分析表

IV. Main operating conditions during the reporting period

In 2024, the Company's operating revenue was RMB 3.045 billion, an increase of 16.77% compared to the same period last year; The net profit attributable to shareholders of the listed company was RMB 615 million, a year-on-year increase of 80.75% compared to the same period last year. After excluding annual depreciation and amortization expenses of RMB 259 million, the Company achieved EBITDA of RMB 798 million in 2024, an increase of 74.92% year-on-year.

(I) Main business analysis

1. Analysis of changes in accounts related to the income statement and cash flow statement

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	3,045,347,805.11	2,608,036,951.05	16.77
营业成本	Cost of sales	766,506,268.87	697,421,415.19	9.91
销售费用	Selling expenses	1,167,041,098.71	945,947,681.96	23.37
管理费用	Administrative expenses	255,856,652.47	216,749,734.43	18.04
财务费用	Financial expenses	-98,280,790.29	-78,722,700.11	不适用 N/A
研发费用	Research and Development	541,045,258.13	501,022,439.64	7.99
经营活动产生的现金流量净额	Net cash flows from operating activities	537,309,723.30	109,452,084.73	390.91
投资活动产生的现金流量净额	Net cash flows generated from investment activities	-262,028,397.43	-977,397,528.04	不适用 N/A
筹资活动产生的现金流量净额	Net cash flows generated from financing activities	-300,713,783.00	754,698,628.67	-139.85

营业收入变动原因说明：本年营业收入较上年增加4.37亿元，同比增加16.77%，变动原因详见“第三节 主要财务指标和经营状况/四、报告期内主要经营情况/（一）主营业务分析/2、收入和成本分析/(1).主营业务分行业、分产品、分地区、分销售模式情况”

Explanation of the reasons for the change in operating revenue: The operating revenue of this year increased by RMB 437 million compared to the previous year, a year-on-year increase of 16.77%.The reasons for the changes are detailed in "SECTION III KEY FINANCIAL INDICATORS AND STATE OF OPERATION/IV. Main operating conditions during the Reporting Period/(I) Main business analysis /2. Revenue and Costs analysis/(1) Main business by industry, product, region and sales model".

营业成本变动原因说明：本年营业成本较上年增加0.69亿元，同比增加9.91%，主要系医疗器械本年销售规模大幅增长，本期营业成本随之增长。

Explanation of the reasons for changes in operating costs: The operating costs for this year increased by RMB 69 million compared to the previous year, a year-on-year increase of 9.91%, mainly due to a significant increase in the sales scale of medical devices this year, resulting in an increase in operating costs for this period.

销售费用变动原因说明：本年销售费用较上年增加2.21亿元，同比增加23.37%，主要系扩增销售人员及加大宣传学术推广力度所致。

Explanation of the reasons for changes in sales expenses: This year's sales expenses increased by RMB 221 million compared to the previous year, a year-on-year increase of 23.37%, mainly due to the expansion of sales personnel and the increase in publicity and academic promotion efforts.

管理费用变动原因说明：本年管理费用较上年增加0.39亿元，同比增加18.04%，主要系公司于2024年开始实施限制性股票激励计划确认股份支付费用所致。

Explanation of changes in management expenses: This year's management expenses increased by RMB 39 million compared to the previous year, a year-on-year increase of 18.04%, mainly due to the recognition of share based payment expenses for the company's restricted stock incentive plan implemented in 2024.

财务费用变动原因说明：本年财务费用较上年减少0.20亿元，主要系本期利息收入增加所致。

Explanation of the reasons for changes in financial expenses: This year's financial expenses decreased by RMB 20 million compared to the previous year, mainly due to an increase in interest income in the current period.

研发费用变动原因说明：本年研发费用较上年增加0.40亿元，同比增长7.99%，呈现稳步上升趋势，主要系公司持续推进多个研发项目，相关投入持续增加。

Reasons for changes in research and development expenses: This year's research and development expenses increased by RMB 40 million compared to the previous year, a year-on-year increase of 7.99%, showing a steady upward trend. The main reason is that the company continues to promote multiple research and development projects, and related investments continue to increase.

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增加4.28亿元，主要系报告期销售商品、提供劳务收到的现金增加所致。

Explanation of the reasons for the change in net cash flows from operating activities: During the reporting period, the net cash flows from operating activities increased by RMB 428 million compared to the previous year, mainly due to an increase in cash received from the sale of goods and provision of services during the reporting period.

投资活动产生的现金流量净额变动原因说明：本年投资活动现金流量净额较上年增加7.15亿元，主要系前期购买的证券投资在报告期内全部卖出所致。

Explanation of the change in net cash flow from investment activities: The net cash flow from investment activities increased by RMB 715 million compared to the previous year, mainly due to the sale of all securities investments purchased in the previous period during the reporting period.

筹资活动产生的现金流量净额变动原因说明：本年筹资活动现金流量净额较上年减少10.55亿元，主要系上年同期向特定对象发行股票收到募集资金7.60亿元及本年分派现金股利支付4.21亿元所致。

Explanation of the reasons for the change in net cash flow from financing activities: The net cash flow from financing activities this year decreased by RMB 1.055 billion compared to the previous year, mainly due to the receipt of RMB 760 million yuan in raised funds from issuing stocks to specific targets in the same period last year and the distribution of cash dividends of RMB 421 million this year.

2. 收入和成本分析

报告期内，公司营业收入为304,534.78万元，同比增加16.77%，营业成本增长至76,650.63万元，同比增长9.91%。

2. Revenue and Cost Analysis

During the reporting period, the Company's operating revenue was RMB 3.05 billion, an increase of 16.77% year-on-year, and operating costs increased to RMB 766.51 million, an increase of 9.91% year-on-year.

(1) 主营业务分行业、分产品、分地区、分销售模式情况

(1) Main business by industry, product, region, and sales model

Unit:RMB 单位：元 币种：人民币

主营业务分行业情况 Main business by industry						
分行业 By Industry	营业收入 Operating revenue	营业成本 Operating costs	毛利率 (%) Gross margin(%)	营业收入比上年增减(%) Increase or decrease in operating income compared to the previous year(%)	营业成本比上年增减(%) Increase or decrease in operating costs compared to the previous year(%)	毛利率比上年增减(%) Increase or decrease in gross profit margin compared to the previous year(%)
医药制造业 Pharmaceutical industry	3,045,347,805.11	766,506,268.87	74.83	16.77	9.91	增加1.57个百分点 Increase by 1.57 percentage points
主营业务分产品情况 Main business by product						
分产品 By product	营业收入 Operating revenue	营业成本 Operating costs	毛利率 (%) Gross margin(%)	营业收入比上年增减(%) Increase or decrease in operating income compared to the previous year(%)	营业成本比上年增减(%) Increase or decrease in operating costs compared to the previous year(%)	毛利率比上年增减(%) Increase or decrease in gross profit margin compared to the previous year(%)
生物制品(原料药及制剂产品) Biological products (API and preparation products)	2,693,527,810.55	631,843,281.14	76.54	14.12	2.30	增加2.71个百分点 Increase by 2.71 percentage points
化药 Chemical drug	2,888,247.61	2,809,440.44	2.73			增加2.73个百分点 Increase by 2.73 percentage points
医疗器械及其他 Medical devices and others	213,593,911.46	125,194,928.98	41.39	43.87	56.88	减少4.86个百分点 Decrease by 4.86 percentage points-
特许权服务收入 Franchise service revenue	135,337,835.49	6,658,618.31	95.08	36.19		减少4.92个百分点 Decrease by 4.92 percentage points
合计 Total	3,045,347,805.11	766,506,268.87	74.83	16.77	9.91	增加1.57个百点 Increase by 1.57 percentage points

Unit:RMB 单位：元 币种：人民币

主营业务分地区情况 Main business by region						
分地区 By region	营业收入 Operating revenue	营业成本 Operating costs	毛利率 (%) Gross margin(%)	营业收入比上年 增减(%) Increase or decrease in operating income compared to the previous year(%)	营业成本比上年 增减(%) Increase or decrease in operating costs compared to the previous year(%)	毛利率比上年增 减(%) Increase or decrease in gross profit margin compared to the previous year(%)
国内-销售收入 Domestic - sales revenue	2,517,601,664.59	534,160,983.94	78.78	15.38	7.14	增加1.63个百分点 Increase by 1.63 percentage points
国际-销售收入 International - sales revenue	392,408,305.03	225,686,666.62	42.49	20.15	13.50	增加3.37个百分点 Increase by 3.37 percentage points
国际-特许权服务收入 International franchise service revenue	135,337,835.49	6,658,618.31	95.08	36.19		减少4.92个百分点 Decrease by 4.92 percentage points-
合计 Total	3,045,347,805.11	766,506,268.87	74.83	16.77	9.91	增加1.57个百分点 Increase by 1.57 percentage points

主营业务分销售模式情况 Main business by sales mode						
销售模式 Sales model	营业收入 Operating revenue	营业成本 Operating costs	毛利率 (%) Gross margin(%)	营业收入比上年 增减(%) Increase or decrease in operating income compared to the previous year(%)	营业成本比上年 增减(%) Increase or decrease in operating costs compared to the previous year(%)	毛利率比上年增 减(%) Increase or decrease in gross profit margin compared to the previous year(%)
国内经销 Domestic distribution	2,511,113,839.64	533,787,296.77	78.74	15.41	8.08	增加1.44个百分点 Increase by 1.44 percentage points
出口销售 Export sales	387,491,748.46	225,686,666.62	41.76	18.64	13.50	增加2.64个百分点 Increase by 2.64 percentage points
特许权服务收入及其他 Franchise service revenue and others	146,742,217.01	7,032,305.48	95.21	39.07	49.88	增加0.35个百分点 Increase by 0.35 percentage points
合计 Total	3,045,347,805.11	766,506,268.87	74.83	16.77	9.91	增加1.57个百分点 Increase by 1.57 percentage points

主营业务分行业、分产品、分地区、分销售模式情况的说明

报告期内，从产品分类来看：

(1) 报告期内，公司营业收入主要来自生物制品(原料药及制剂产品)的销售，生物制品(原料药及制剂产品)的销售收入占比达到88.45%，毛利率可达76.54%，与上年相比，生物制品(原料药及制剂产品)的销售收入实现稳健增长，同比增长14.12%，主要系胰岛素专项接续集采后公司制剂产品价格回调。2024年，公司积极参加了国家组织的全国药品集中采购(胰岛素专项接续)的投标工作，所有产品均成功中选，且本次集采公司中选产品价格适当回调。报告期内，随着新一轮胰岛素集采政策的逐步执行，量价齐升的协同效应已初步显现，公司销量稳中有增的基础上，产品价格上涨对公司整体收入也产生了积极影响，使得总收入增加了3.15亿元。毛利率也随之上涨2.71个百分点。

(2) 报告期内，公司医疗器械及其他产品不断丰富，随着销售渠道的拓宽和销售模式的多样布局，推动销售收入同比增长43.87%，营业成本较同期随之增长56.88%。

(3) 报告期内，公司特许权服务收入较上年增加36.19%，主要系公司按照协议约定确认的里程碑节点收入增加所致。

报告期内，从业务分区来看

(1) 报告期内，公司国内销售收入较上年同期增长15.38%。其中，基础长效胰岛素产品销售额15.55亿元，较同期增长1.97亿元，同比增长14.54%；餐时(速效)和预混胰岛素产品及其他销售额8.82亿元，较同期增长1.38亿元，同比增长15.38%。公司基础(长效)胰岛素产品-长秀霖销售收入占2024年国内制剂总收入的63.81%，在本次集采中价格回调34.06%的同时协议量也有所增加。

Explanation of the main business by industry, product, region, and sales mode

During the reporting period, in terms of product classification:

(1) During the reporting period, the Company's operating revenue mainly came from the sales of biological products (APIs and preparation products). The sales revenue of biological products (APIs and preparation products) accounted for 88.45%, and the gross profit margin reached 76.54%. Compared with the previous year, the sales revenue of biological products (APIs and preparation products) achieved steady growth, with a year-on-year increase of 14.12%, mainly due to the price adjustment of the Company's preparation products after the insulin -specific successive VBP. In 2024, the Company actively participated in the bidding process for the national centralized VBP of drugs (insulin -specific succession) organized by the state, and all products were successfully selected. The prices of the selected products by the Company in this round of centralized VBP were appropriately adjusted. During the reporting period, with the gradual implementation of the new round of insulin VBP policy, the synergistic effect of both quantity and price increases has begun to emerge. On the basis of stable and increasing sales, the rise in product prices has also had a positive impact on the overall revenue of the Company, resulting in an increase of RMB 315 million in total revenue. The gross profit margin also increased by 2.71%.

(2) During the reporting period, the Company's medical devices and other products continued to be enriched. With the expansion of sales channels and the diversification of sales models, sales revenue increased by 43.87% year-on-year, and operating costs increased by 56.88% compared to the same period.

(3) During the reporting period, the Company's franchise service revenue increased by 36.19% compared to the previous year, mainly due to the increase in milestone revenue recognized by the Company in accordance with the agreement.

During the reporting period, from the perspective of business segments:

(1) During the reporting period, the Company's domestic sales revenue increased by 15.38% compared to the same period last year. Among them, the sales of basal long-acting insulin products was RMB 1555 million, an increase of RMB 197 million compared to the same period, a year-on-year increase of 14.54%; The sales of meal-time (fast-acting), pre-mixed insulin products, and other products was RMB 882 million an increase of RMB 138 million compared to the same period, a year-on-year increase of 15.38%. The sales revenue of the Company's basal (long-acting) insulin products - Basalin accounted for 63.81% of the total domestic insulin preparations revenue in 2024. While the price dropped by 34.06% in this round of VBP, the contract volume also increased.

2024年，公司胰岛素制剂产品结构持续优化，新品贡献力度不断增强，其中基础(长效)胰岛素产品销量占国内胰岛素制剂产品销量比例为43.81%；餐时(速效)和预混胰岛素产品销量占国内胰岛素制剂产品销量比例为56.19%。

In 2024, the Company's insulin product structure will continue to be optimized, and the contribution of new products will continue to increase. Among them, the sales of basal (long-acting) insulin products will account for 43.81% of the domestic insulin product sales; The sales of meal-time (fast-acting) and pre-mixed insulin products account for 56.19% of the sales of domestic insulin preparations.

(2) 报告期内，公司国际销售收入较上年同期增长20.15%，连续两年保持强劲增长。主要系在报告期内，公司持续致力于扩大海外市场，海外新兴市场的订单量大幅增加，特别是亚太区和拉美区，收入规模实现大幅增长，公司通过助力海外本土化生产，加速新兴市场重点区域覆盖。锐秀霖®30和速秀霖®25出口量实现零突破，出海产品结构进一步优化。

(2) During the reporting period, the Company's international sales revenue increased by 20.15% compared to the same period last year, maintaining strong growth for two consecutive years. This was mainly attributable to the Company's continued efforts to expand its presence in overseas markets during the reporting period, with a significant increase in orders from overseas emerging markets especially in the Asia Pacific and Latin America regions, resulting in a significant growth in revenue scale. The Company accelerated the coverage of key regions in emerging markets by assisting in localized production overseas. Rapilin®30 and Prandilin®25 has achieved zero breakthrough, and the structure of overseas products has been further optimized.

(2) 产销量情况分析表

(2) Analysis table of production and sales volume

主要产品 Main Products	单位 Unit	生产量 Production volume	销售量 Sales volume	库存量 Inventory	生产量比上年增	销售量比上年	库存量比上年
					减 (%) Increase or decrease in production volume compared to the previous year(%)	增减 (%) Increase or decrease in sales volume compared to the previous year(%)	增减 (%) Increase or decrease in inventory compared to the previous year(%)
胰岛素制剂 Insulin preparations	万支 10,000 units	8,103.75	7,476.71	1,790.69	10.40	2.13	40.05

产销量情况说明

报告期内，公司生产能力充足，以销定产，并保留一定安全库存。

Explanation of production and sales situation

During the reporting period, the Company maintained sufficient production capacity, adopted a make-to-order production approach, and retained a certain level of safety stock.

(3) 成本分析表

(3) Cost analysis table

单位：元
Unit:RMB

分行业情况 Industry specific situation						
分行业 By industry	成本构成项目 Cost component item	本期金额 Current amount	本期占总成本比例(%) Proportion of total cost in this period(%)	上年同期金额 Amount in the same period last year	上年同期占总成本比例(%) Proportion of total cost in the same period last year(%)	本期金额较上年同期变动比例(%) Proportion of change in current period amount compared to the same period last year(%)
医药制造业 Pharmaceutical industry	主营业务成本 Cost of sales	766,506,268.87	100.00	697,421,415.19	100.00	9.91

分产品情况 Product situation						
分产品 By product	成本构成项目 Cost component items	本期金额 Current amount	本期占总成本比例(%) Proportion of total cost in this period(%)	上年同期金额 Amount in the same period of the previous year	上年同期占总成本比例(%) Proportion of total cost in the same period last year(%)	本期金额较上年同期变动比例(%) Proportion of change in current period amount compared to the same period last year(%)
生物制品(原料药及制剂产品) Biological products (API and preparation products)	主营业务成本 Cost of sales	631,843,281.14	82.43	617,617,965.33	88.56	2.30
医疗器械及其他 Medical devices and others	主营业务成本 Cost of sales	125,194,928.98	16.33	79,803,449.86	11.44	56.88
化药 Chemical drugs	主营业务成本 Cost of sales	2,809,440.44	0.37			
特许权服务收入 Franchise service revenue	主营业务成本 Cost of sales	6,658,618.31	0.87			
合计 Total	主营业务成本 Cost of sales	766,506,268.87	100.00	697,421,415.19	100.00	9.91

成本分析其他情况说明

报告期内营业成本同比增长9.91%，主要系医疗器械及其他本年销售规模大幅增长，本期营业成本随之增长。

Cost analysis and other situation descriptions

During the reporting period, operating costs increased by 9.91% year-on-year, mainly due to the substantial increase in the sales scale of medical devices and other products this year, and the corresponding increase in operating costs in the current period.

(4) 主要销售客户及主要供应商情况

A. 公司主要销售客户情况

前五名客户销售额35,611.55万元，占年度销售总额11.69%；其中前五名客户销售额中关联方销售额0万元，占年度销售总额0%。

B. 公司主要供应商情况

前五名供应商采购额25,624.33万元，占年度采购总额38.47%；其中前五名供应商采购额中关联方采购额0万元，占年度采购总额0%。

(4) Main sales customers and main suppliers

A. The Company's main sales customers

The sales amount of the top five customers was RMB 356.12 million, accounting for 11.69% of the total annual sales; Among the sales of the top five customers, the sales of related parties are RMB 0, accounting for the total annual sales of 0%.

B. The Company's main suppliers

The purchase amount of the top five suppliers was RMB 256.24 million, accounting for 38.47% of the total annual purchase; Among them, the purchase amount of related parties of the top five suppliers is RMB 0, accounting for 0% of the total annual purchase.

3. 费用

详见“第三节主财务指标和经营状况/四、报告期内主要经营情况/(一)主营业务分析/1.利润表及现金流量表相关科目变动分析表”。

3. Expenses

For details, see "SECTION III KEY FINANCIAL INDICATORS AND STATE OF OPERATION/IV. Main operations during the Reporting Period/(I) Analysis of main business/1. Analysis of changes in the income statement and cash flow statement".

(1) 研发投入情况表

(1) Research and development table

单位：元
Unit: RMB

本期费用化研发投入 Expensed R&D investment for the period	541,045,258.13
本期资本化研发投入 Capitalized R&D investment for the period	104,707,108.73
研发投入合计 Total R&D investment	645,752,366.86
研发投入总额占营业收入比例 (%) Proportion of total R&D investment to operating income (%)	21.20
研发投入资本化的比重 (%) Proportion of capitalization of R&D investment (%)	16.21

(2) 研发人员情况表

(2) Information table of R&D personnel

公司研发人员的数量 The number of R&D staff in the Company	931
研发人员数量占公司总人数的比例 (%) The number of R&D personnel as a percentage of the total number of employees in the Company(%)	17.75

研发人员学历结构 Educational structure of R&D personnel	
学历结构类别 Educational structure category	学历结构人数 Educational distribution
博士研究生 PhD	63
硕士研究生 Master	341
本科 Bachelor	377
大专及以下 College and below	150

研发人员年龄结构 Age structure of R&D personnel	
年龄结构类别 Age structure category	年龄结构人数 Age distribution
30岁以下(不含30岁) Under age 30 (excluding age 30)	624
30-40岁(含30岁，不含40岁) Age 30-40 (including age 30 years old, excluding age 40)	266
40-50岁(含40岁，不含50岁) Age 40-50 (including age 40, excluding age 50)	32
50-60岁(含50岁，不含60岁) Age 50-60 (including age 50, excluding age 60)	7
60岁及以上 Age 60 and above	2

4. 现金流

详见“第三节 主要财务指标和经营状况/四、报告期内主要经营情况/（一）主营业务分析/1.利润表及现金流量表相关科目变动分析表”。

4. Cash flow

For details, see Section III Main Financial Indicators and Operating Conditions/IV Main Operating Conditions during the reporting Period/(I) Main Business Analysis /1. Analysis of changes in the income statement and cash flow statement “.

(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

项目名称	Project name	本期末数 End of period	本期末数占 总资产的比例 (%) As a percentage of total assets at the end of the period (%)	上期末数 End of previous period	上期末数占总资 产的比例 (%) The percentage of previous period ending amounts to total assets (%)	本期末金额较上期末 变动比例 (%) Percentage of change from the end of the previous period (%)	情况说明 Description of Situation
货币资金	Monetary funds	90,277.78	7.50	244,270.86	20.85	-63.04	主要系报告期末将一年以上定期存款本金及利息重分类到其他非流动资产所致 This is mainly due to the reclassification of the principal and interest of time deposits of more than one year to other non-current assets at the end of the reporting period.
交易性金融资产	Trading financial assets	150,049.68	12.46	241,042.98	20.58	-37.75	主要系前期购买的证券投资在报告期内全部卖出所致。 This is mainly due to the sale of all previously purchased securities investments during the reporting period.
应收票据	Notes receivable	1,224.62	0.10				主要系报告期末将已背书或贴现(买断式贴现除外)但尚未到期的信用等级一般的银行承兑汇票继续确认应收票据所致 This is mainly due to the continued recognition of bills receivable at the reporting period-end for bank acceptance drafts that have been endorsed or discounted (excluding outright discounting) but have not yet matured and have a general credit rating.
应收账款	Accounts receivable	21,371.45	1.77	38,373.53	3.28	-44.31	主要系报告期内加强催款力度所致。 This is mainly due to the increased efforts in debt collection during the reporting period.
应收款项融资	Financing of receivables	2,075.80	0.17	163.48	0.01	1,169.77	主要系报告期末在手的银行承兑票据增加所致。 This is mainly due to an increase in bank acceptances in hand at the end of the reporting period.
预付账款	prepayment	5,656.25	0.47	4,097.95	38.03	40.19	主要系报告期末预付原辅料款及服务款增加所致。 This is mainly due to the increase of prepaid raw materials and services at the end of the reporting period.
其他应收款	Other receivables	184.75	0.02	349.19	0.03	-47.09	主要系报告期末计提坏账准备所致。 This is mainly due to the provision for bad debts 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	508.96	0.04				主要系报告期末一年内到期的长期应收款增加所致。 This is mainly due to an increase in long-term receivables due within one year of the end of the reporting period.
债权投资	Debt investment	49,702.73	4.13	30,465.83	2.60	63.14	主要系报告期内新购买三年期大额存单本金及计提的利息增加所致。 This was mainly due to the increase in principal and interest accrued from newly purchased three-year certificates of deposit during the reporting period

单位：万元
Unit: RMB,10000

项目名称	Project name	本期末数 End of period	本期末数占 总资产的比例 (%) As a percentage of total assets at the end of the period(%)	上期期末数 End of previous period	上期期末数 占资产的比例 (%) The percentage of previous period ending amounts to total assets(%)	本期末金额较上期期末变 动比例 (%) Percentage of change from the end of the previous period(%)	情况说明 Description of Situation
长期应收款		766.94	0.06				主要系甘李江苏融资租赁资产增加所致。 This is due to the increase in Gan & Lee Jiangsu's finance lease assets.
其他非流动 金融资产	Other non- current financial assets	1,171.32	0.10	3,000.00	0.26	-60.96	主要系持有的苏州赛分科技股份有限公司股份公允价 值变动所致。 This is mainly caused by changes in the fair value of the shares held by Suzhou Saifen Technology Co., LTD.
固定资产	Fixed Assets	261,568.75	21.72	187,206.78	15.98	39.72	主要系甘李山东建设项目在本期陆续达到预定可使用 状态转入固定资产所致。 This is mainly due to Gan&Lee Shandong construction projects in the current period to reach the predetermined usable state into fixed assets caused.
在建工程	Construction in progress	126,202.75	10.48	200,696.11	17.13	-37.12	主要系甘李山东建设项目在本期陆续达到预定可使用 状态转入固定资产所致。 This is mainly due to Gan&Lee Shandong construction projects in the current period to reach the predetermined usable state into fixed assets caused.
使用权资产	Right-of-use asset	432.36	0.04	659.24	0.06	-34.42	主要系报告期内部分租赁合同到期及租赁变更调减确 认使用权资产所致。 This is mainly caused by the expiration of some lease contracts and the confirmation of the right to use assets under lease modification or reduction during the reporting period.
其他非流动 资产	Other non- current assets	244,870.13	20.33	4,998.52	0.43	4,798.85	主要系一年以上定期存款本金及利息从货币资金重 分类到其他非流动资产所致。 This is mainly due to the reclassification of the principal and interest of time deposits of more than one year from monetary funds to other non-current assets.
应交税费	Taxes payable	1,119.14	0.09	1,691.08	0.14	-33.82	主要系报告期末应交增值税减少所致。 This is mainly due to the reduction of VAT payable at the end of the reporting period.

单位：万元
Unit: RMB'0,000

项目名称	Project name	本期末数 End of period	本期末数占 总资产的比例 (%) As a percentage of total assets at the end of the period(%)	上期末数 End of previous period	上期末数占总资 产的比例(%) The percentage of previous period ending amounts to total assets(%)	本期末金额较上期末变 动比例(%) Percentage of change from the end of the previous period(%)	情况说明 Description of Situation
一年内到期的非流动负债	Non-current liabilities due within one year	1,005.70	0.08	395.84	0.03	154.06	主要系报告期末1年内到期的设备质保金和租赁负债减少所致。 This is mainly due to a decrease in equipment warranty and lease liabilities due within 1 year of the end of the reporting period.
其他流动负债	Other current liabilities	1,023.02	0.08	27.56	0.002	3,612.21	主要系报告期内应收票据重分类至其他流动负债所致。 This is mainly due to the reclassification of notes receivable to other current liabilities during the reporting period.
租赁负债	Lease liability	330.60	0.03	544.72	0.05	-39.31	主要系报告期内部分租赁合同到期及租赁变更调减确认租赁负债所致。 This is mainly due to the expiration of some lease contracts and the recognition of lease liabilities due to lease changes and reductions during the reporting period.
长期应付款	Long-term payables	297.34	0.02	1,399.51	0.12	-78.75	主要系报告期内长期应付款重分类所致。 This is mainly due to the reclassification of long-term payables during the reporting period.
递延所得税负债	Deferred income tax liabilities	1,211.08	0.10				主要系公司将满足净额结算条件的递延所得税资产及递延所得税负债以抵销后的净额列示所致。 This is mainly due to the Company's net presentation of deferred income tax assets and deferred income tax liabilities that meet the conditions for netting.

2. 境外资产情况

(1) 资产规模

其中：境外资产42,841,815.93 (单位：元 币种：人民币)，占总资产的比例为0.36%。

2. Overseas assets

(1) Asset scale

Among them: overseas assets 42,841,815.93 (unit: RMB), accounting for 0.36% of the total assets.

3. 截至报告期末主要资产受限情况

详见“第七节 财务报告/七、合并财务报表项目注释/21.所有权或使用权受限资产”。

3. Limited status of main assets as of the end of the reporting period

For details see "Section VII Financial Reports/VII. Notes to the Consolidated Financial Statements /21. Assets with restricted ownership or use Rights".



管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS



第四节 管理层讨论与分析

SECTION VI MANAGEMENT DISCUSSION AND ANALYSIS

一、经营情况讨论与分析

I Discussion and analysis of business conditions

(一) 经营概览：

(I) Business overview:

2024年，是实现“十四五”规划目标任务的关键一年，也是把握行业变革机遇、实现战略升级的关键节点。国家积极调控，激发市场活力，推动国内医药行业进入高质量发展阶段。公司将国家政策红利与企业战略目标深度融合，进一步巩固了公司在国内胰岛素领域的领先地位。公司持续开拓国际市场，聚焦核心项目研发进展，优化产品布局，不断提升竞争力，成功实现了业绩的快速增长。本报告期，公司实现营业收入304,534.78万元，同比增长16.77%，公司实现归属于上市公司股东的净利润61,466.38万元，同比增长80.75%。剔除年度折旧及摊销费用25,922.29万元后，公司2024年实现EBITDA79,769.40万元，同比增加74.92%。

The year 2024 marks a crucial year for achieving the objectives of the 14th Five-Year Plan and represents a pivotal juncture for seizing industry transformation opportunities and realizing strategic upgrades. Through active national regulation and market vitality stimulation, China's pharmaceutical sector has entered a phase of high-quality development. The Company has deeply integrated national policy dividends with its strategic goals, further consolidating its leadership position in insulin field in China. By continuously expanding international markets, focusing on core R&D projects, optimizing product portfolios, and enhancing competitiveness, the Company successfully achieved rapid business growth. During the reporting period, the Company achieved operating revenue of RMB 3,045.35 million, representing a 16.77% year-on-year increase, with net profit attributable to listed company shareholders reaching RMB 614.66 million, a remarkable 80.75% year-on-year growth. Excluding annual depreciation and amortization expenses of RMB 259.22 million, the Company's 2024 EBITDA amounted to RMB 797.69 million, reflecting a 74.92% year-on-year increase.

(1) 国内市场：集采深化引领量价协同

(1) Market in China: Deepened Centralized Procurement Drives Volume-Price Synergy

作为国产胰岛素领军企业，公司积极参与国家胰岛素专项集采并取得战略性成果，不仅顺利完成首轮集采任务，也圆满开展了胰岛素接续集采工作。公司在首轮集采中实现销量持续增长，接续集采申报的六款胰岛素产品全数中选，且所有参加组别均有A类中选产品，获得更高协议量的同时价格也适当回调。随着接续集采政策的逐步执行，公司紧抓本次集采机遇，快速扩张团队，加速基层市场覆盖，量价齐升的协同效应已初步显现。在首轮集采奠定的市场份额基础上，公司产品价格的回调对公司整体收入也产生了积极影响。本报告期，公司国内销售收入达251,760.17万元，较上年同期增长15.38%。截至本报告期末，公司已覆盖医疗机构4.1万家(不同产品覆盖相同医院计为一家)，进一步巩固了公司在国内胰岛素市场的领先地位。

As a leading domestic insulin manufacturer, the Company actively participated in and achieved strategic success in the national insulin-specific centralized procurement, not only completing the initial volume-based procurement (VBP) tasks but also successfully implementing the successive insulin procurement round. The Company maintained continuous sales growth during the initial VBP phase, with all six insulin products submitted for the successive procurement being selected - including Category A selections in all participating groups - securing higher agreement volumes alongside appropriate price adjustments. With the gradual implementation of successive procurement policies, the Company capitalized on this opportunity through rapid team expansion and accelerated grassroots market penetration, demonstrating initial synergistic effects of combined volume and price growth. Building upon the market share established during the initial VBP, the price adjustments have positively impacted the Company's overall revenue. Domestic sales revenue reached RMB 2,517.60 million during the reporting period, a 15.38% year-on-year increase. As of the reporting period end, the Company's products have covered 41,000 medical institutions (counting different products in the same hospital as one), further solidifying its leading position in China's insulin market.

(2) 国际市场：持续拓展海外销售市场

随着全球糖尿病患者数量的持续增长，胰岛素药物需求不断上升，尤其是在新兴市场，三代胰岛素正逐步取代二代胰岛素，展现出巨大的市场潜力。公司凭借在三代胰岛素类似物领域健全的产业链布局、严格的质量管理体系、灵活的全球供应能力以及快速响应的国际化战略，已逐步成为保障全球胰岛素供应链稳定的重要力量。在新兴市场，公司持续巩固与当地头部制药企业稳定合作关系的同时也在积极开拓新客户，并通过向老客户推销新产品以促进老客户增量的方式，进一步扩大市场份额。同时，公司加速国际团队建设，根据不同地区和国家的市场需求，实施精准的市场投资、本土分销策略，全力开拓国际化多元市场。在欧美市场，公司与山德士的合作仍在持续稳步的推进。截至本报告期末，公司已收到FDA的初步反馈，公司尚有相关事项需要完善，公司将根据FDA意见尽快完成整改。此外，公司通过了EMA上市批准前GMP检查，这也是国产胰岛素类似物注射液首次通过EMA的GMP检查，标志着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欧盟商业化生产条件。报告期内，公司出口额持续攀升，国际收入达52,774.61万元，较上年同期增加23.89%。

(3) 研发创新：管线突破构建增长引擎

研发创新始终是公司可持续发展的核心动力。截至报告披露日，公司多个在研产品取得了重要进展。博凡格鲁肽（GZR18）注射液，顺利完成了中国II期临床研究，并在研究中达到主要终点。研究结果表明，在2型糖尿病患者中治疗24周后，博凡格鲁肽注射液在降低糖化血红蛋白（HbA1c）和体重方面相较于司美格鲁肽（诺和泰®）更为优效。此外，适应症为成年肥胖/超重的中国IIb期临床研究结果表明，每两周一次（Q2W）博凡格鲁肽注射液在肥胖/超重受试者中减重

(2) International Market: Continuous Expansion in Overseas Sales

With the continuous global increase in the number of diabetes patients, the demand for insulin medications continues to rise. Particularly in emerging markets, third-generation insulin is gradually replacing second-generation insulin, demonstrating significant market potential. Leveraging its comprehensive industrial chain layout in third-generation insulin analogs, stringent quality management system, flexible global supply capabilities, and responsive internationalization strategy, the company has progressively become a critical force in ensuring the stability of the global insulin supply chain. In emerging markets, the company continues to solidify stable partnerships with leading local pharmaceutical enterprises while actively exploring new clientele. By promoting new products to existing clients to drive incremental sales, it further expands its market share. Simultaneously, the company accelerates the development of its international teams, implementing targeted market investments and localized distribution strategies tailored to regional and national demands to vigorously diversify its global market presence. In the EU and the US markets, the Company's collaboration with Sandoz continues to advance steadily. As of the end of the reporting period, the Company has received preliminary feedback from the FDA, with certain matters still requiring refinement. The Company will expedite the completion of rectifications in accordance with the FDA's comments. Moreover, the Company passed the EMA's pre-approval GMP inspection, marking the first time that a Chinese-manufactured insulin analogue injections had passed such an inspection, and indicating that the Company's production facilities comply with EU GMP regulations and are ready for the commercial production of Insulin Glargine Injection, Insulin Lispro Injection, Insulin Aspart Injection, and pre-filled injection pens in the EU. During the reporting period, the Company's export volume continued to rise, with international revenue reaching RMB 527.75 million, representing a 23.89% increase compared to the same period last year.

(3) R&D Innovation: Pipeline Breakthroughs to Build Growth Engines

R&D innovation remains the core driver of the Company's sustainable development. As of the report disclosure date, significant progress has been made across multiple pipeline products. The Phase II clinical study of GZR18 Injection in China has been successfully completed, achieving its primary endpoints. Results demonstrated that after 24 weeks of treatment in patients with type 2 diabetes, GZR18 Injection showed superior efficacy compared to semaglutide (Novo Nordisk's Ozempic®) in reducing glycated hemoglobin (HbA1c) and body weight. Additionally, findings from the Chinese Phase IIb clinical study for adult obesity/overweight indications revealed that biweekly (Q2W) administration of GZR18 Injection resulted in significant weight loss,

效果显著，治疗30周最高剂量组平均可减重17.29%，且药物安全性和耐受性良好。截至报告披露日，博凡格鲁肽注射液已完成了适应症为肥胖/超重和2型糖尿病的中国III期临床研究的首例受试者给药。同时，其适应症为肥胖/超重患者的体重管理，包括伴有和不伴有2型糖尿病的II期临床试验申请(IND)获美国FDA批准，并完成首例受试者给药。公司另一款核心产品GZR4注射液在中国2型糖尿病II期临床中达到主要终点，研究结果表明在2型糖尿病患者中治疗16周后，在基础胰岛素控制不佳的患者中胰岛素周制剂GZR4注射液在降低HbA1c方面相较于德谷胰岛素(诺和达®)更为优效。截至报告披露日，GZR4注射液在中国开展用于治疗2型糖尿病的3项III期临床研究——SUPER-1(胰岛素初治)、SUPER-2(基础胰岛素经治)及SUPER-3(基础胰岛素联合餐时胰岛素强化治疗)均完成首例受试者给药。公司以传统产品托底现金流反哺创新，同步加速推进博凡格鲁肽注射液、GZR4注射液等重磅在研项目全球商业化进程，形成“传统产品托底、创新产品跃升”的成长曲线，为未来的业务增长奠定了坚实基础。

未来，公司将继续秉持“质量第一 永远创新”的企业宗旨，不断提升产品质量和服务水平，为患者提供更加安全、有效的治疗方案，为推动健康中国建设贡献自己的力量。

with the highest dose group achieving an average reduction of 17.29% after 30 weeks of treatment, alongside favorable safety and tolerability profiles. As of the report disclosure date, the first subject dosing has been completed for GZR18 Injection's Phase III clinical studies in China targeting obesity/overweight and type 2 diabetes indications. Concurrently, its Phase II investigational new drug application (IND) for weight management in obese/overweight patients, including those with or without type 2 diabetes, has been approved by the U.S. FDA, with the first subject dosing completed. Another core product, GZR4 Injection, met primary endpoints in a Chinese Phase II clinical study for type 2 diabetes. Results showed that after 16 weeks of treatment in patients inadequately controlled by basal insulin, the weekly insulin formulation GZR4 Injection demonstrated superior HbA1c reduction compared to insulin degludec (Novo Nordisk's Tresiba®). As of the report disclosure date, first subject dosing has been completed for all three Phase III clinical studies of GZR4 Injection in China for type 2 diabetes treatment—SUPER-1 (insulin-naïve), SUPER-2 (basal insulin-experienced), and SUPER-3 (intensified therapy with basal insulin combined with mealtime insulin). By leveraging cash flow from traditional products to fund innovation, the Company is accelerating the global commercialization of key pipeline projects like GZR18 Injection and GZR4 Injection. This strategy establishes a growth trajectory of "traditional products as foundation, innovative products as accelerators", laying a solid foundation for future business expansion.

Looking forward, the Company will continue to adhere to its corporate mission of "quality first, innovation forever", striving to enhance product quality and service standards. We remain committed to providing patients with safer and more effective treatment options and contributing to the development of a Healthy China.

(二) 报告期内，公司主要完成和重点开展了以下工作：

1. 聚力创新，强化研发实力

科技是第一生产力，创新是第一动力。党的二十届三中全会明确提出，要构建一个全面支持创新的体制机制。这一战略部署不仅强调了创新在国家发展中的核心地位，也为企业发展指明了前进的方向。在这一大背景下，企业作为技术创新的主体，肩负着重要的责任。企业需要坚持创新引领，加速发展新质生产力，从而提升自身的可持续盈利能力。这不仅是企业自身的需求，更是社会发展的必然要求。甘李药业正是这一理念的坚定践行者。公司始终将研发和创新作为立身之本，不断在产品开发和技术创新的道路上探索前行。公司坚持自主创新研发，以内生性发展为主要驱动力，在糖尿病治疗领域取得突破性进展的同时，积极投入到其他领域的药物研发，在自身免疫类药物研发领域布局了研发管线。截至报告披露日，处于临床阶段的研发项目包括博凡格鲁肽(GZR18)注射液、GZR18口服片剂、GZR4注射液、GZR101注射液、GLR1023注射液。同时，利格列汀片、西格列汀二甲双胍片的上市申请已获得国家药监局的受理。截至报告披露日，恩格列净片已获得国家药品监督管理局下发的产品注册批件。

(1) 长效胰高糖素样肽-1受体激动剂 (GLP-1RA)：博凡格鲁肽(GZR18)注射液(肥胖/超重体重管理中国III期临床阶段、美国II期临床阶段；2型糖尿病中国III期临床阶段、美国II期临床阶段)

本公司在研1类新药博凡格鲁肽注射液是一种长效GLP-1RA，与人体内源性GLP-1同源性高达94%，该药品适应症为2型糖尿病和肥胖/超重体重管理。

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

1. Focus on Innovation and Strengthening Research and Development Capabilities

Science and technology are the first productive forces, and innovation is the first driving force behind development. The Third Plenary Session of the 20th Central Committee of the Party emphasized the importance of establishing an institutional mechanism that fully supports innovation. This strategic initiative highlights the core role of innovation in national development and provides clear direction for enterprise growth. In this context, enterprises, as the main drivers of technological innovation, bear significant responsibility. They must adhere to the innovation leadership, accelerate the development of new productive forces, and thereby enhance their sustainable profitability. This is not only a necessity for the enterprises themselves but also a critical for social progress. Gan & Lee is a steadfast practitioner of this philosophy. The Company consistently prioritized R&D and innovation as its core principles, continuously exploring the path of product development and technological advancement. The Company remains committed to independent innovation and R&D, with endogenous growth as the primary driving force. While making breakthroughs in diabetes treatment, the Company has actively invested in drug R&D in other fields and has also established a robust R&D pipeline in the autoimmune sector. As of the report disclosure date, the biologics in clinical development include GZR18 Injection, GZR18 Tablet, GZR4 Injection, GZR101 Injection, and GLR1023 Injection. Moreover, the marketing application of Linagliptin Tablets and Sitagliptin Metformin Tablet have been accepted by NMPA. As of the date of report disclosure, Empagliflozin Tablets have been issued with product registration approvals by the NMPA.

(1) Long-acting glucagon-like peptide-1 receptor agonist (GLP-1RA): Bofanglutide (GZR18) Injection (for obesity/overweight weight management: China Phase III clinical stage, US Phase II clinical stage; for type 2 diabetes mellitus: China Phase III clinical stage, US Phase II clinical stage)

The Company's Class 1 innovative drug, Bofanglutide Injection, is a long-acting GLP-1RA with 94% homology to endogenous GLP-1 in the human body. The proposed indications for this drug are type 2 diabetes mellitus and obesity/overweight weight management.

在肥胖/超重体重管理领域，博凡格鲁肽注射液的国内外研究均取得了积极进展，临床结果表现良好。2024年6月，博凡格鲁肽注射液完成一项适应症为肥胖/超重体重管理的中国IIb期临床试验。并于2024年11月，在一年一度的美国肥胖症周会议 (ObesityWeek 2024) 上报告其试验结果。该研究为一项随机、双盲、安慰剂对照、剂量探索研究，旨在评估每两周一次(Q2W)和每周一次(QW)博凡格鲁肽注射液给药方案的疗效和安全性，研究结果表明：每两周一次(Q2W)博凡格鲁肽注射液在肥胖/超重受试者中减重效果显著，治疗30周最高剂量组平均可减重17.3%，且药物安全性和耐受性良好；博凡格鲁肽注射液成功将给药剂量提升至48mg，进一步增强了药物的减重效果；相较于Ib/IIa期研究中的30mg剂量，本次IIb期研究中每两周一次的48mg剂量使受试者实现了更显著的体重降幅 (-12.8% vs -17.3%)，展现出增加GLP-1RA给药剂量在体重管理中的显著潜力；博凡格鲁肽注射液在每两周或每周一次治疗30周后，肥胖/超重受试者平均体重降幅已达到约18%，并且减重效果尚未到达减重平台期。

图1: 博凡格鲁肽注射液IIb期减重临床试验体重随时间变化曲线

In the field of obesity/overweight weight management, Bofanglutide Injection has shown positive progress in both domestic and international studies, with favorable clinical outcomes. In June 2024, Bofanglutide Injection completed a China Phase IIb clinical trial for obesity/overweight weight management. The trial results were subsequently presented at Obesity Week 2024 in November 2024. This randomized, double-blind, placebo-controlled, dose-finding study evaluated the efficacy and safety of biweekly (Q2W) and weekly (QW) administration regimens. Results demonstrated: The Q2W regimen showed significant weight reduction effects in obese/overweight subjects, with the highest dose group achieving an average 17.3% weight loss after 30 weeks of treatment, alongside good safety and tolerability; Successful dose escalation to 48mg significantly enhanced weight loss efficacy; Compared to the 30mg dose in previous Phase Ib/IIa studies, the 48mg Q2W dose in this Phase IIb trial resulted in greater weight reduction (-12.8% vs -17.3%), demonstrating the substantial potential of increased GLP-1RA dosing for weight management; After 30 weeks of Q2W or QW treatment, subjects achieved approximately 18% average weight loss without reaching the weight plateau phase.

Figure 1: Body Weight Change Over Time in Phase IIb Clinical Trial of Bofanglutide Injection for Weight Loss

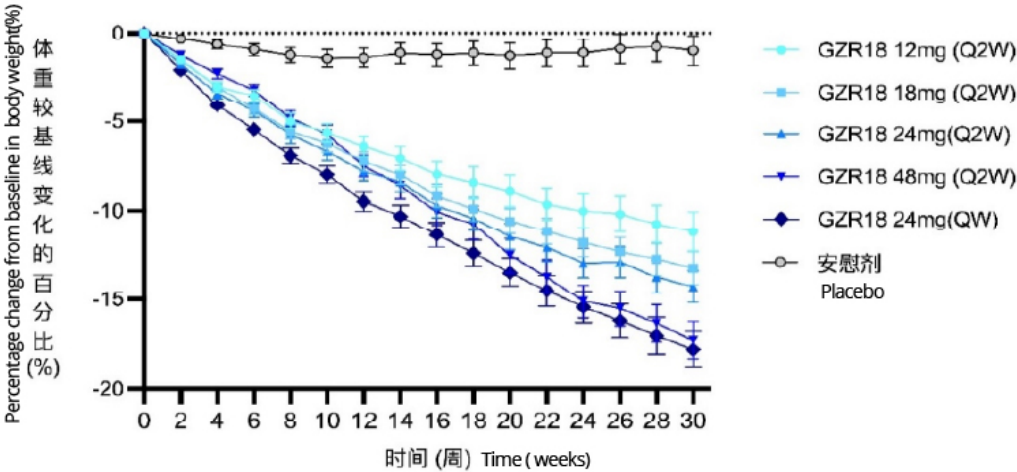
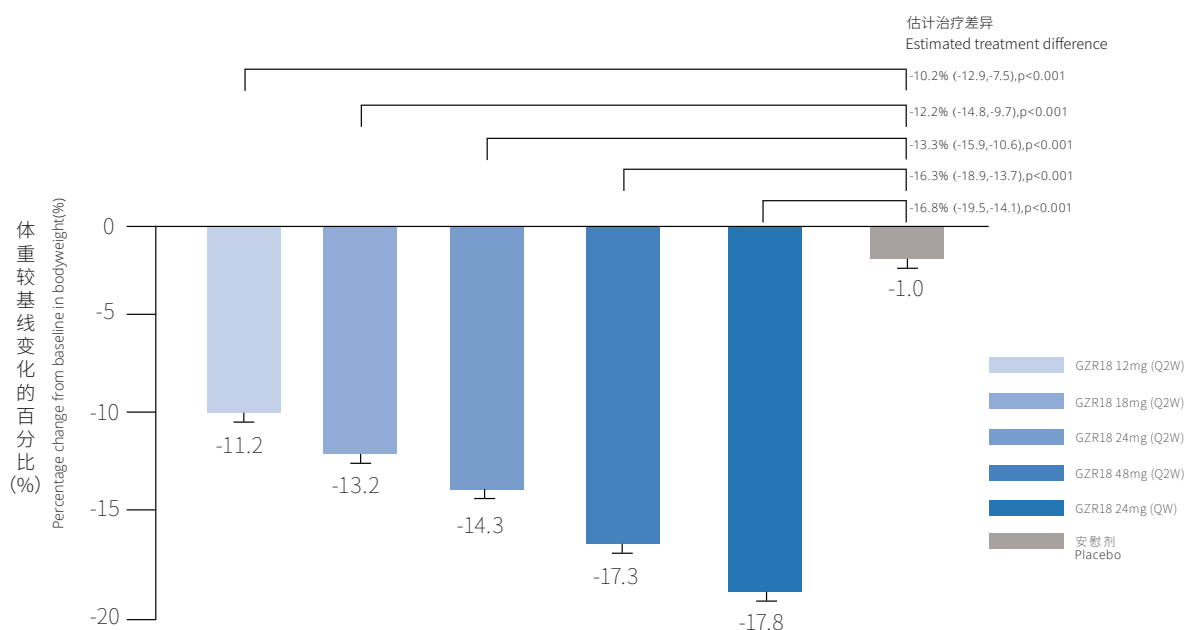


图2: 博凡格鲁肽注射液IIb期减重临床试验体重较基线降低百分比

Figure 2: Percentage Reduction in Baseline Body Weight in Phase IIb Clinical Trial of Bofanglutide Injection for Weight Loss



与同类竞品药物非“头对头”对比，每两周一次博凡格鲁肽注射液的II期临床数据(经安慰剂调整后30周体重减轻16.3%)超过了周制剂GLP-1R/GIPR双激动剂替尔泊肽(Tirzepatide)在中国肥胖人群III期研究SURMOUNT-CN中的表现(经安慰剂调整后52周体重减轻15.1%)，以及周制剂GLP-1R/GCGR双激动剂玛仕度肽(Mazdutide)在中国肥胖人群III期研究GLORY-1的减重效果(经安慰剂调整后48周体重减轻14.4%)；此外，每两周一次48mg剂量的博凡格鲁肽注射液与每周一次24mg剂量在治疗30周时的减重效果上无显著差异。这些研究结果进一步验证了博凡格鲁肽注射液在体重管理中的优异表现，特别是每两周一次的给药方案有望在为患者提供更便捷的治疗方案，减轻频繁注射负担的同时，还具有与单周制剂相似的疗效。

In non-“head-to-head” comparisons with competing drugs of the same class, the Phase II clinical data for biweekly Bofanglutide Injection (showing a 16.3% placebo-adjusted weight reduction at 30 weeks) surpassed the performance of the weekly GLP-1R/GIPR dual agonist Tirzepatide in the SURMOUNT-CN Phase III study for obesity in China (15.1% placebo-adjusted weight reduction at 52 weeks) and the weekly GLP-1R/GCGR dual agonist Mazdutide in the GLORY-1 Phase III study for obesity in China (14.4% placebo-adjusted weight reduction at 48 weeks). Additionally, the 48mg dose of biweekly Bofanglutide Injection showed no significant difference in weight loss efficacy compared to the 24mg weekly dose at 30 weeks of treatment. These findings further validate the outstanding performance of Bofanglutide Injection in weight management, particularly highlighting the potential of its biweekly dosing regimen to offer patients a more convenient treatment option by reducing injection frequency while maintaining efficacy comparable to weekly formulations.

2024年12月，公司申请博凡格鲁肽注射液在中国开展适应症为肥胖/超重的III期临床研究获得中国CDE批准，并顺利完成首例受试者给药。同时，博凡格鲁肽注射液减重适应症与替尔泊肽头对头美国II期临床试验申请(IND)获美国FDA批准。2025年3月，博凡格鲁肽注射液在美国肥胖/超重受试者中的II期临床研究完成首例受试者给药。目前，全球范围内尚未有一款GLP-1RA双周制剂上市，博凡格鲁肽注射液有望成为全球首款上市的GLP-1RA双周制剂。在2型糖尿病的治疗领域，博凡格鲁肽注射液的研究取得了多项显著进展，并展现了积极的临床结果。2024年7月，公司完成博凡格鲁肽注射液一项适应症为2型糖尿病的中国IIb期临床试验。该研究为博凡格鲁肽注射液在中国2型糖尿病患者中开展的随机、开放、阳性药物(司美格鲁肽,诺和泰®)对照研究。研究结果表明博凡格鲁肽注射液在2型糖尿病患者中治疗24周后，博凡格鲁肽注射液在降低HbA1c和体重方面相较于司美格鲁肽(诺和泰®)注射液更为优效。同年12月，公司申请博凡格鲁肽注射液在中国开展适应症为2型糖尿病的III期临床研究获得中国CDE批准，并于2025年2月，完成中国2型糖尿病III期临床研究OPTIMUM-1(单纯饮食运动控制不佳)及OPTIMUM-2(口服降糖药治疗不佳)首例受试者给药。

目前，国内有大量药企布局GLP-1RA赛道，但真正想要在未来竞争中占有较高的市场份额，除了目前的研发速度外，重点还是要看产品的差异化竞争力、公司的生产能力和商业化能力。公司在这些方面展现出显著的优势：首先，根据现有II期临床数据，博凡格鲁肽注射液显示出超越同类药物药效的潜力，特别是每两周一次的给药方案有望进一步降低患者的注射频率，减轻注射负担，提高患者的治疗依从性。其次，公司具有充足的产能规模，产品供应保障能力较强。

In December 2024, the Company obtained approval from China's CDE to initiate Phase III clinical studies of Bofanglutide Injection for the obesity/overweight indication in China and successfully administered the first dose to trial participants. Concurrently, the investigational new drug application (IND) for a head-to-head Phase II clinical trial of Bofanglutide Injection versus Tirzepatide for weight loss was approved by the U.S. FDA. By March 2025, the first participant in the U.S. Phase II clinical study of Bofanglutide Injection for obesity/overweight had received treatment. To date, no biweekly GLP-1RA formulation has been approved globally, positioning Bofanglutide Injection to potentially become the world's first marketed biweekly GLP-1RA therapy. In the treatment field of type 2 diabetes mellitus, significant progress has been achieved in the research of Bofanglutide Injection, demonstrating positive clinical outcomes. In July 2024, the Company completed a Phase IIb clinical trial in China for Bofanglutide Injection targeting type 2 diabetes mellitus. This study was a randomized, open-label, active-controlled trial (versus semaglutide, Ozempic®) conducted in Chinese patients with type 2 diabetes mellitus. The results demonstrated that after 24 weeks of treatment, Bofanglutide Injection showed superior efficacy in reducing HbA1c and body weight compared to semaglutide (Ozempic®) Injection. In December of the same year, the Company obtained approval from China's Center for Drug Evaluation (CDE) to initiate Phase III clinical studies for Bofanglutide Injection in type 2 diabetes mellitus. Subsequently, in February 2025, the Company completed the first subject dosing in its Phase III clinical trials OPTIMUM-1 (inadequate control with diet/exercise alone) and OPTIMUM-2 (inadequate response to oral antidiabetic drugs) for type 2 diabetes mellitus in China.

Currently, numerous domestic pharmaceutical companies are entering the GLP-1RA market, but to truly secure a substantial market share in future competition, beyond current R&D speed, the critical factors lie in product differentiation competitiveness, production capacity, and commercialization capabilities. The Company demonstrates significant advantages in these aspects: First, based on existing Phase II clinical data, GLP-1RA Injection (Bofanglutide) shows potential for superior efficacy compared to similar drugs, particularly with its biweekly dosing regimen that may further reduce injection frequency, alleviate patient burden, and enhance treatment compliance. Second, the Company possesses substantial production capacity and robust product supply assurance capabilities. With ample land reserves and production facilities,

公司拥有充足的土地和厂房储备，建立了起行业领先的规模化生产能力，并持续扩大产能，为满足中国乃至全球市场的快速增长需求提供了坚实保障。最后，公司在糖尿病治疗领域深耕多年，拥有领先且丰富的商业化经验和深厚的市场洞察力。公司拥有一支超过2,000余人的专业学术推广团队，销售渠道成熟，品牌影响力突出。这些优势将有利于公司在产品上市后迅速实现商业化目标，抢占市场先机。

全球来看，GLP-1RA市场正迅速扩张，预计到2030年，降糖和减重领域的市场规模合计约2,100亿美元（数据来源：IQVIA数据库）。在中国，GLP-1RA仍占据较小的市场份额，但具有巨大的发展潜力。公司在GLP-1RA领域的布局较为前瞻，并积极寻求产品的差异化竞争优势。在研药物博凡格鲁肽注射液（用于降糖和减重）采用中美双临床推进的研发策略，临床数据表现突出，有望成为全球首款GLP-1RA双周制剂。通过双适应症研发、双周给药及双国同步推进的战略，公司有望在激烈的市场竞争中脱颖而出，并在未来进一步拓展国内外市场的销售空间。

we have established industry-leading large-scale production capacity while continuously expanding it, providing solid guarantees to meet the rapid growth demands of both Chinese and global markets. Finally, the Company has accumulated decades of expertise in diabetes treatment, possessing leading commercialization experience and profound market insights. Our professional academic promotion team, comprising over 2,000 members, operates through mature sales channels with prominent brand influence. These strengths will enable the Company to rapidly achieve commercialization objectives and seize market opportunities post-product launch.

Globally, the GLP-1RA market is expanding rapidly, with the combined market size in glucose-lowering and weight management expected to reach approximately USD 210 billion by 2030 (Source: IQVIA database). In China, GLP-1RA still occupies a small market share but holds significant growth potential. The Company has strategically positioned itself early in the GLP-1RA field and actively seeks differentiated competitive advantages for its products. The investigational drug Bofanglutide Injection (for glucose-lowering and weight management), developed under a dual China-U.S. clinical advancement strategy, has demonstrated outstanding clinical data and is poised to become the world's first biweekly GLP-1RA formulation. Through its dual-indication development, biweekly dosing regimen, and synchronized cross-border advancement strategy, the Company is well-positioned to stand out in the competitive market and further expand its sales potential in domestic and international markets.

(2) 创新型口服GLP-1RA: GZR18口服片剂(中国: I期临床试验已完成)

公司在研的口服GLP-1RA制剂(GZR18口服片剂)采用先进的口服化给药技术,促进药物在胃内的吸收,通过抵抗胃蛋白酶降解,从而延长药物半衰期,提高药物分子的生物利用度,并实现GZR18分子的口服化。此前,作为一款GLP-1RA,博凡格鲁肽注射液已在中国和美国陆续开展了适应症为2型糖尿病和肥胖/超重体重管理的多项临床研究,其优秀的安全性和出色的有效性已在这些研究中得到了初步验证。尽管目前市场上的GLP-1RA多以注射形式存在,口服GLP-1RA因其使用便利、患者体验更佳的特点,成为糖尿病治疗领域的新研发方向。公司在研的GZR18口服片剂丰富了公司的新型口服降糖药物的研发管线,可显著改善患者的用药便捷性和依从性,为糖尿病患者带来更多治疗方案的选择。

2024年4月,公司在中国开展的GZR18口服片剂一项I期临床研究完成了首例受试者给药,该研究的适应症为2型糖尿病。GZR18口服片剂预期能有效地解决口服多肽类GLP-1RA生物利用度较低、效果欠佳的问题,提高患者依从性,为患者提供更丰富的治疗方案。此外,2024年11月,公司宣布GZR18口服片剂在中国健康受试者中的I期临床试验取得积极结果。该试验研究结果表明:治疗2周后,GZR18口服片剂高剂量组在健康受试者中可实现平均4.16%的体重降幅,且停药后体重仍能持续下降;药代动力学结果支持GZR18口服片剂一天一次经口服给药;GZR18口服片剂安全性、耐受性与GLP-1RA的已知安全性特征一致,且试验期间未出现非预期的安全性信号。目前,全球范围内仅有一款口服GLP-1RA上市。本公司GZR18口服片剂的研发进展,不仅体现了公司在药物研发领域的持续创新力,也标志着公司在新型口服降糖药物的研发道路上迈出了坚实的一步,同时为公司深化口服制剂研发的方向提供了宝贵经验。

(2) Innovative Oral GLP-1RA: GZR18 Oral Tablet (China: Phase I clinical trial completed)

The Company's investigational oral GLP-1RA preparation (GZR18 Oral Tablet) employs advanced oral drug delivery technology to enhance gastric absorption by resisting pepsin degradation, thereby prolonging the drug's half-life, improving bioavailability, and achieving oral administration of the GZR18 molecule. Previously, as a GLP-1RA, Bofanglutide Injection has undergone multiple clinical studies in China and the U.S. for type 2 diabetes and obesity/overweight weight management indications, with preliminary validation of its excellent safety and efficacy profile. While current market GLP-1RAs predominantly exist as injectables, oral GLP-1RAs have emerged as a new R&D direction in diabetes treatment due to their convenience and improved patient experience. The Company's GZR18 Oral Tablet enriches its pipeline of novel oral hypoglycemic drugs, significantly enhancing medication convenience and patient compliance while offering more therapeutic options for diabetes patients.

In April 2024, the Company completed the first administration to subjects in a Phase 1 clinical trial of GZR18 oral tablets in China for the treatment of type 2 diabetes mellitus. GZR18 oral tablets are expected to effectively address the challenges of low bioavailability and poor efficacy associated with oral polypeptide GLP-1RAs, thereby improving patient compliance and providing patients more diversified therapeutic options. Additionally, in November 2024, the Company announced positive results from a Phase 1 clinical trial of GZR18 oral tablets in healthy Chinese subjects. The trial results demonstrated that after 2 weeks of treatment, the high-dose group of GZR18 oral tablets achieved an average weight reduction of 4.16% in healthy subjects, with continued weight loss observed post-treatment discontinuation. Pharmacokinetic results support once-daily oral administration of GZR18 tablets. The safety and tolerability profile were consistent with the known safety characteristics of GLP-1RAs, with no unexpected safety signals observed during the trial. Currently, only one oral GLP-1RA is available on the global market. The progress in the development of GZR18 oral tablets not only underscores the Company's continuous innovation in pharmaceutical R&D but also represents a solid step forward in the development of novel oral hypoglycemic drugs, while providing valuable experience for advancing the Company's oral formulation research capabilities.

(3) **第四代胰岛素：基础胰岛素周制剂 GZR4注射液 (中国：III期临床试验阶段)**

糖尿病属于慢性疾病，需要长期用药。胰岛素是糖尿病治疗领域不可或缺的治疗手段和关键用药，而基础胰岛素又是胰岛素治疗的基石。目前基础胰岛素产品主要以日制剂为主，占胰岛素市场的比例较高。GZR4注射液是公司在研的1类创新型治疗用生物制品，属于第四代胰岛素，预期在人体每周皮下注射给药一次，实现平稳控制基础血糖。GZR4注射液有望大幅减少患者的胰岛素注射频率。与日制剂相比，胰岛素周制剂预计每年可减少胰岛素注射300余次，注射频次降低超80%，助力患者克服治疗惰性，减轻治疗负担，从而提高患者群体的整体依从性和生活质量。

2024年10月，GZR4注射液在中国2型糖尿病II期临床中达到主要终点，研究结果表明在2型糖尿病患者中治疗16周后，在基础胰岛素控制不佳的患者中胰岛素周制剂GZR4注射液在降低糖化血红蛋白(HbA1c)方面相较于德谷胰岛素(诺和达®)更为优效。2024年12月，GZR4注射液用于治疗2型糖尿病的中国III期临床研究获得CDE批准，这标志着GZR4注射液成为首个进入III期研发阶段的国产胰岛素周制剂产品。2025年2月，GZR4注射液在中国开展用于治疗2型糖尿病的3项III期临床研究——SUPER-1(胰岛素初治)、SUPER-2(基础胰岛素经治)及SUPER-3(基础胰岛素联合餐时胰岛素强化治疗)均完成首例受试者给药。目前，全球范围内仅有一款胰岛素周制剂产品获批上市，公司的GZR4注射液有望为患者增加一种新的治疗选择。

(3) **Fourth-generation insulin: Weekly basal insulin preparation GZR4 Injection (China: Phase III clinical trial stage)**

Diabetes is a chronic disease that requires long-term medication. Insulin is an essential treatment option and the key medication for diabetes, with basal insulin serving as the cornerstone of insulin therapy. Currently, basal insulin products are primarily daily formulations, accounting for a significant share of the insulin market. GZR4 Injection is the Company's innovative Class 1 therapeutic biologic under development, belonging to the fourth-generation insulin. It is expected to be administered by subcutaneous injection once a week in humans to achieve smooth basal blood glucose control. GZR4 Injection is anticipated to significantly reduce the frequency of insulin injections for patients. Compared to daily preparations, insulin weekly preparations could reduce insulin injections by more than 300 times per year, lowering the injection frequency by over 80%, helping patients overcome treatment inertia and reducing treatment burden, thereby improving the overall adherence and quality of life in the patient population.

In October 2024, the GZR4 injection achieved its primary endpoint in a Phase II clinical trial for type 2 diabetes in China. The results demonstrated that, after 16 weeks of treatment, the once-weekly insulin formulation GZR4 injection was superior to insulin degludec (Tresiba®) in reducing glycated hemoglobin (HbA1c) levels among patients with inadequately controlled basal insulin. In December 2024, the China Phase III clinical study application of GZR4 injection for the treatment of type 2 diabetes was approved by the CDE, marking GZR4 as the first domestically developed once-weekly insulin product to enter Phase III development. In February 2025, three Phase III clinical studies of GZR4 injection for type 2 diabetes in China—SUPER-1 (insulin-naïve), SUPER-2 (basal insulin-experienced), and SUPER-3 (intensified therapy with basal insulin combined with mealtime insulin)—all completed their first subject dosing. Currently, only one insulin weekly preparation product is approved worldwide, and GZR4 Injection is expected to provide a new treatment option for patients.

(4) 第四代胰岛素：预混双胰岛素复方制剂GZR101注射液(中国：II临床试验已完成)

GZR101注射液是本公司自主研发的预混双胰岛素复方制剂，是公司在研的另一款第四代胰岛素。其由本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。预期GZR101注射液在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，提高血糖控制达标率，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。

2023年12月，GZR101注射液完成与德谷门冬双胰岛素注射液进行头对头II期临床试验的首例受试者给药。2024年6月，公司在第84届ADA科学会议上展示自主研发的GZR101的临床前研究结果。研究结果表明，GZR101中基础胰岛素组分(GZR33)的降糖作用持续时间可达72小时，经多次注射达到稳态后24小时无明显峰值。GZR33与门冬胰岛素(锐秀霖®)制成双胰岛素制剂后，可实现全天空腹与餐后血糖的平稳控制，所以GZR101有望为全球糖尿病患者血糖达标，降低低血糖风险做出重要贡献。2024年10月，GZR101注射液在中国2型糖尿病II期临床中达到主要终点。在2型糖尿病患者中治疗16周后，与德谷门冬胰岛素(诺和佳®)相比，GZR101注射液降低HbA1c和餐后血糖更为优效。

中国胰岛素市场主要以预混市场为主，且二代胰岛素占比较欧美发达国家依然较高。随着中国集采政策的深入推行，三代预混胰岛素产品价格降低，患者可及性提升，三代胰岛素替代二代胰岛素的趋势加快。公司借助集采的优势，实现了市场的快速准入，加速了基层覆盖，预混胰岛素产品速秀霖®25、锐秀霖®30得到快速放量。在此基础上，公司继续布局预混双胰岛素复方制剂产品GZR101注射液，也将不断提升患者依从性，丰富患者的用药选择。

(4) Fourth-generation insulin: Premixed dual insulin compound preparation GZR101 Injection (China: Phase II clinical trial completed)

GZR101 Injection is the Company's self-developed novel pre-mixed dual insulin compound formulation, representing another fourth-generation insulin under the Company's research pipeline. It is prepared by mixing the investigational long-acting basal insulin GZR33 with rapid-acting insulin aspart and is intended for the treatment of diabetes. GZR101 Injection could mimic the biphasic physiological insulin secretion pattern under once-daily administration, thereby covering both fasting plasma glucose control and post-prandial glucose control. It could also lower glucose level smoothly and improve the rate of glucose control. Moreover, GZR101 Injection may simplify treatment to improve patient compliance and reduce treatment burden, thereby optimizing long-term management of diabetes and reducing or delaying the occurrence of complications.

In December 2023, GZR101 Injection completed the first dosing to subject in a head-to-head phase II clinical trial with insulin degludec/insulin aspart injection. In June 2024, the Company presented the results of a preclinical study of GZR101 at the 84th ADA Scientific Sessions. Results show that the duration of glucose-lowering effect of basal insulin component (GZR33) in GZR101 could last up to 72 hours, and no significant peak was observed at 24 hours at steady state after multiple injections. When combining GZR33 with insulin aspart (Raplin®) as a dual-insulin formulation, they can achieve the smooth fasting and post-prandial glucose control throughout the day. GZR101 is expected to make an important contribution to the glycemic standardization and reduction of the risk of hypoglycemia for the diabetic patients worldwide. In October 2024, GZR101 injection reached the primary endpoint in the Phase II clinical trial for type 2 diabetes in China. After 16 weeks of treatment in patients with type 2 diabetes, GZR101 injection demonstrated superior efficacy in reducing HbA1c and post-prandial glucose compared to insulin degludec/aspart (Ryzodeg®).

China's insulin market is primarily dominated by pre-mixed insulin, with second-generation insulin accounting for a larger share than in developed countries such as the EU and the US. With the continuously implementation of the centralized procurement policy, the decreased prices of third-generation pre-mixed insulin products has been increasing patient accessibility and accelerating the replacement of second-generation insulin with third-generation insulin analog. Leveraging the advantages of national procurement, our company has achieved rapid market entry and expanded grassroots coverage, leading to the swift growth of pre-mixed insulin products, Prandilin®25 and Raplin®30. Building on this success, the Company is now developing the novel pre-mixed dual insulin compound formulation, GZR101 Injection, which will further enhance patient compliance and expand patients' medication options.

(5) 单抗生物类似药：GLR1023注射液（中国：I期临床试验阶段）

公司依托胰岛素领域积累的规模化生产工艺和GMP管理经验，战略性布局单抗药物研发。GLR1023注射液作为公司自主研发的司库奇尤单抗（Secukinumab）生物类似药，是一种全人源重组单克隆IgG1k抗体，用于治疗符合系统治疗或光疗指征的成年中度至重度斑块状银屑病。作为公司首个进入临床的单抗生物类似药，GLR1023注射液于2024年10月完成中国I期临床试验首例受试者给药。目前，公司正在加速推进GLR1023的I期临床试验，争取早日为广大银屑病患者提供普惠、充足、安全、等效的药物治疗方案，让更多患者受益。

截至本报告期末，国内仅有原研厂家诺华生产的司库奇尤单抗注射液获批上市。2024年度，司库奇尤单抗注射液全球销售额为61.41亿美元（数据来源诺华2024年财报）。目前，在国内尚未有任何一款司库奇尤单抗注射液的仿制药获批上市。GLR1023注射液具备良好的市场前景和广阔的市场空间，如果获批上市，将丰富公司产品管线，有望提升公司核心竞争力。

(6) 化药：DPP-4i——磷酸西格列汀片、SGLT-2i——恩格列净片、三磷酸腺苷柠檬酸裂解酶抑制剂——贝派度酸片（磷酸西格列汀片和恩格列净片已获批上市、贝派度酸片处于中国III期临床试验阶段）

在药物研发方面，公司不仅致力于新型口服GLP-1受体激动剂（如GZR18口服片剂）的开发，还在化学药物领域布局了一系列口服药。具体包括：

(5) Biosimilar monoclonal antibody: GLR1023 Injection (China: Phase I clinical trial stage)

Leveraging the accumulated expertise in large-scale production processes and GMP management within the insulin field, the Company has strategically expanded into the R&D of monoclonal antibody drugs. GLR1023 Injection, a fully human recombinant monoclonal IgG1k antibody independently developed by the Company as a biosimilar to Secukinumab, is indicated for the treatment of moderate to severe plaque psoriasis in adults who conform to systemic therapy or phototherapy indications. As the Company's first monoclonal antibody biosimilar to enter clinical trials, the GLR1023 Injection completed the first subject dosing in the Phase I clinical trial in China in October 2024. Currently, the Company is expediting the Phase 1 clinical trials of GLR1023 Injection with the aim of quickly delivering affordable, accessible, safe, and effective treatment option for psoriasis patients, thereby benefiting a broader patient population.

As the end of the reporting period, the Secukinumab Injection produced exclusively by Novartis remains the only approved product of its kind available in China. The 2024 global sales of Secukinumab Injection reached USD 6.141 billion (source: Novartis 2024 Annual Report). Currently, no generic version of Secukinumab injection has been approved for marketing in the domestic market. GLR1023 Injection holds promising market potential, and if approved and marketed, it will expand the Company's product pipeline and is expected to enhance the Company's core competitiveness.

(6) Chemical drugs: DPP-4i — Sitagliptin Phosphate Tablets; SGLT-2i — Empagliflozin Tablets; ATP citrate lyase inhibitor — Bempedoic Acid Tablets (Sitagliptin Phosphate Tablets and Empagliflozin Tablets have been approved for marketing; Bempedoic Acid Tablets are in Phase III clinical trial stage in China)

In drug R&D, the Company is not only committed to developing novel oral G LP-1 receptor agonists (such as GZR18 oral tablets) but has also established a series of oral drug candidates in the chemical drug field. Specifics include:

a. 磷酸西格列汀片是全球首个获批的口服二肽基肽酶-4抑制剂 (DPP-4i)，通过增加肠促胰岛素水平，增加胰岛素分泌、抑制胰高血糖素分泌，减缓胃排空，降低血糖水平，配合饮食控制和运动，用于改善2型糖尿病患者的血糖控制。磷酸西格列汀片 (甘唐维®) 是本公司自主研发的首个口服降糖药。2022年6月，公司自主研发的磷酸西格列汀片在国内获批上市，该药物适应症为2型糖尿病。该产品的获批拓展了公司降糖产品线，有利于提升公司在糖尿病用药领域的市场综合竞争力，巩固公司在国内糖尿病治疗领域的市场领先地位。本报告期，公司首款口服降糖药甘唐维®正式发货，进入了市场销售阶段。

b. 恩格列净片作为公司研发的口服小分子降糖药，是一种钠-葡萄糖协同转运蛋白-2 (SGLT-2i)。通过抑制 SGLT-2，减少肾脏对葡萄糖的重吸收，降低肾糖阈，并增加尿液中葡萄糖的排泄，从而发挥降血糖的作用。2025年2月，公司收到国家药品监督管理局下发的恩格列净片产品注册批件。恩格列净片是公司首个上市成功的 SGLT-2i，拓展了公司降糖产品线，有利于提升公司在糖尿病用药领域的市场综合竞争力，巩固公司在国内糖尿病治疗领域的市场领先地位。

c. 贝派度酸片作为公司研发的一款口服小分子降脂3类新药，是一种三磷酸腺苷柠檬酸裂解酶抑制剂，可通过抑制肝脏中的胆固醇合成来降低低密度脂蛋白胆固醇 (LDL-C)。在胆固醇合成途径中，柠檬酸裂解酶位于他汀类药物抑制的羟甲基戊二酸单酰辅酶A还原酶的更上游，这一独特的作用途径为贝派度酸带来了更广阔的调节空间，在特定患者群体中展现出更为显著的疗效。2024年11月公司贝派度酸片获批IND，开展临床III期试验。贝派度酸片具备良好的市场前景和广阔的市场空间。根据 Cortellis 数据显示，贝派度酸2023年全球销售额为2.03亿美元，预计2030达到5.32亿美元。公司是国内首个将该品种推进到验证性临床的厂家，如若获批上市，将为广大患者带来一种服用便利、安全可靠且疗效等同的降脂治疗新方案，并拓展公司产品线，有利于提升公司在心血管领域的市场竞争力。

a. Sitagliptin Phosphate Tablets is the world's first approved oral dipeptidyl peptidase-4 (DPP-4) inhibitor. By increasing incretin levels, it enhances insulin secretion, suppresses glucagon secretion, delays gastric emptying, and reduces blood glucose levels. It is used in combination with diet and exercise to improve glycemic control in patients with type 2 diabetes. Sitagliptin Phosphate Tablets (Gantangwei™) is the Company's first self-developed oral hypoglycemic drug. In June 2022, the Company's self-developed Sitagliptin Phosphate Tablets received domestic marketing approval for the treatment of type 2 diabetes. The approval of this product expands the Company's hypoglycemic product portfolio, enhances its comprehensive market competitiveness in the diabetes medication field, and consolidates its leading position in China's diabetes treatment market. During this reporting period, the Company's first oral hypoglycemic drug Gantangwei™ officially entered distribution and commenced commercial sales.

b. Empagliflozin Tablet, developed by the Company, is an oral small-molecule hypoglycemic drug that acts as a sodium-glucose co-transporter-2 (SGLT-2) inhibitor. By inhibiting SGLT-2, it reduces the reabsorption of glucose by the kidneys, lowers the renal glucose threshold, and increases glucose excretion in the urine, thereby lowering blood sugar levels. In February 2025, the Company received the product registration certificate for Empagliflozin Tablets issued by the National Medical Products Administration (NMPA). As the Company's first successfully marketed SGLT-2 inhibitor, Empagliflozin Tablets have expanded the hypoglycemic product line, enhanced the overall market competitiveness in the diabetes medication field, and solidified the Company's leading position in the domestic diabetes treatment market.

c. Bempedoic Acid Tablets, as an oral small-molecule lipid-lowering Category 3 new drug developed by the Company, act as an adenosine triphosphate citrate lyase inhibitor that reduces low-density lipoprotein cholesterol (LDL-C) by inhibiting cholesterol synthesis in the liver. Within the cholesterol synthesis pathway, citrate lyase is positioned upstream of hydroxymethylglutaryl-coenzyme A reductase—the enzyme targeted by statins. This unique mechanism grants Bempedoic Acid broader regulatory potential and demonstrates more pronounced efficacy in specific patient populations. In November 2024, the Company's Bempedoic Acid Tablets received approval for the investigational new drug (IND) application and entered clinical Phase III trials. Bempedoic Acid Tablets exhibit strong market prospects and extensive commercial potential. According to Cortellis data, global sales of Bempedoic Acid reached USD 203 million in 2023, with projections indicating growth to USD 532 million by 2030. As the first domestic manufacturer to advance this compound into confirmatory clinical studies, the Company aims to deliver a convenient, safe, and therapeutically equivalent lipid-lowering treatment option upon regulatory approval. This achievement will expand the Company's product portfolio and enhance its competitive positioning in the cardiovascular therapeutics market.

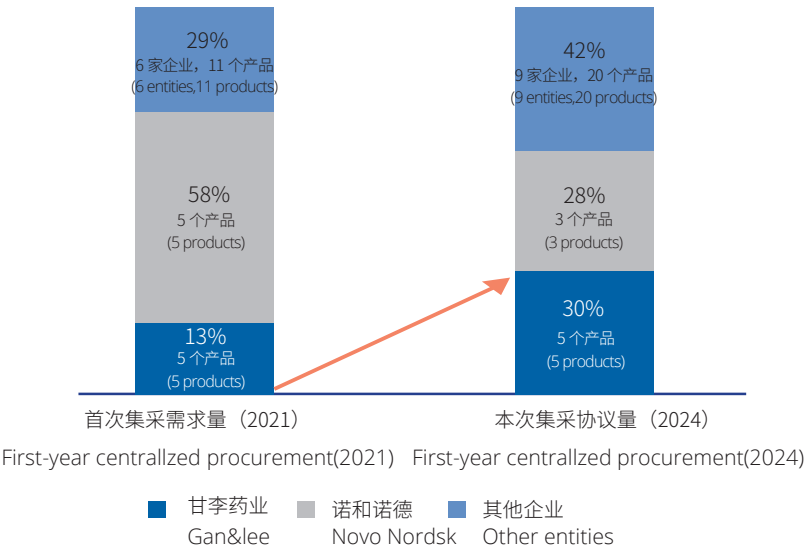
2. 推陈出新，开拓市场新篇章

2024年4月28日，国家组织药品集中采购办公室公布了全国药品集中采购（胰岛素专项接续）的中选结果。本次胰岛素接续集采的采购周期从首次集采的两年延长至三年半（2024年5月至2027年12月），这一调整有助于稳定市场预期，同时为企业提供更长的规划期，从而促进市场的平稳运行。公司积极参加本次集采，并取得了积极成果：

(1) 集采协议量增长显著

本次集采中，公司获得首年协议量共计4,686万支，较上次集采协议量增长32.6%，其中三代胰岛素产品协议量4,355万支，较上次集采协议量增长1,156万支，占三代胰岛素产品总量的30%。本次集采三代胰岛素产品采购组中新进入5家企业、7个产品，但公司凭借成熟的销售体系、深度渠道布局及品牌优势，三代胰岛素产品协议量仍在增长，已超过诺和诺德，位居榜首。

图3：三代胰岛素产品本次集采协议量较首次集采需求量变化对比图



注释1：数据来源根据2024年胰岛素专项集中采购中选结果信息，进行内部整理

2. Innovating to Write New Chapters in Market Expansion

On April 28, 2024, the National Joint Drug Procurement Office announced the results of the national centralized procurement (Insulin-specific succession). Table 4: Selected results of centralized procurement (insulin-specific succession). The procurement period for this insulin follow-on centralized procurement has been extended from the initial two-year term to three and a half years (from May 2024 to December 2027). This adjustment helps stabilize market expectations while providing enterprises with a longer planning period, thereby facilitating the stable operation of the market. The company actively participated in this procurement and achieved positive outcomes:

(1) Significant Growth in Volume-Based Procurement Agreement Volumes

In this centralized procurement round, the Company secured a total first-year agreement volume of 46.86 million units, representing a 32.6% increase compared to the previous round. Among these, third-generation insulin products accounted for 43.55 million units, a growth of 11.56 million units from the previous round, constituting 30% of the total third-generation insulin procurement volume. Although five new enterprises and seven new products entered the third-generation insulin procurement group in this round, the Company's mature sales system, deep channel penetration, and brand strength enabled continued growth in third-generation insulin agreement volumes. The Company has now surpassed Novo Nordisk to claim the top position.

Figure 3: Comparison of Agreement Volumes for Third-Generation Insulin Products in Current VBP Round versus Initial Procurement Demand

Note 1: Data source is based on internal compilation of selected bidding results from the 2024 Insulin Specialized Centralized Procurement

从上图可以明显地看出，公司借助胰岛素集采政策的东风，在集采政策落地的两年时间内，公司三代胰岛素市场份额大幅增加。在2021年，首次胰岛素集采开始时，公司产品的市场覆盖主要以各城市的中心医院为主。在首次集采采购需求量的申报结果(胰岛素集采政策要求各医疗机构根据胰岛素产品的历史用量进行申报采购需求量)中，公司三代胰岛素产品的组内占比仅为13%。公司通过取得的集采战略性成果，积极转变市场策略，在原有市场基础上，加速基层市场覆盖，使公司最终在2024年胰岛素接续集采中获得了更高的协议量，在行业内占比第一，达到30%，较集采开始时的采购需求量占比增长了17个点。公司将继续珍惜本次集采三年半的执行时间，踏实推进市场策略，不断提升市场份额。

(2) 持续保持产品A类中选优势

本次胰岛素专项接续采购政策中，明确规定了A类中选的价格线，并且依然延续了A类中选企业可以获得B、C类中选企业的产品待分配分量。政策鼓励更多企业愿意选择A类中选。在本次集采中，公司依然是6款产品全部中选，其中4款产品持续保持A类中选。

从三代胰岛素产品来看，本次A类中选企业家数较上次集采明显增多，新进入的5家企业进一步扩大国产阵营，国产企业在A类中选名单中占据主导地位，A类产品协议量占三代胰岛素产品总协议量的64%，较首次集采占比增长4%，虽然一定程度上增加了A类企业的竞争，但是公司作为国内三代胰岛素龙头企业，凭借多年市场销售经验、渠道深耕等品牌优势，在本次集采中，获得的协议量占比依然保持增长，从上次集采41%增长至本次集采的44%。

图4：三代胰岛素A类中选产品中甘李药业协议量占比图

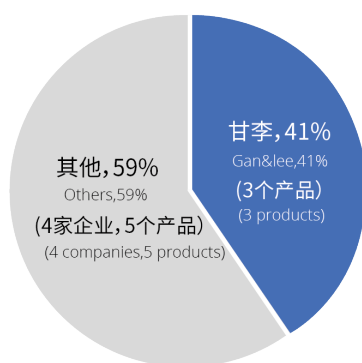
As clearly shown in the figure above, leveraging the momentum of insulin centralized procurement policies, the Company has significantly increased its market share of third-generation insulin products during the two-year implementation period of these policies. In 2021, when the initial insulin centralized procurement began, the Company's product coverage primarily focused on central hospitals in major cities. In the first procurement demand declaration results (where medical institutions were required to report procurement demands based on historical usage under the insulin VBP policy), the Company's third-generation insulin products accounted for only 13% within their respective product groups. Through strategic achievements in centralized procurement, the Company proactively adjusted its market strategy by accelerating grassroots market penetration while maintaining existing coverage. This enabled the Company to secure higher agreement volumes in the 2024 insulin successive procurement round, which was the first in the industry at 30% with a 17 percentage point increase compared to the initial procurement demand share. The Company will continue to maximize the three-and-a-half-year execution period of this procurement round, diligently advancing market strategies to further enhance market share.

(2) Sustaining Product Category A Selection Advantages

The current insulin successive procurement policy explicitly defines the pricing thresholds for Category A selections while maintaining the provision allowing Category A winners to receive unallocated volumes from Category B and C products. This policy framework encourages broader participation in Category A bidding. In this procurement round, the Company successfully secured selections for all six products, with four products maintaining their Category A status.

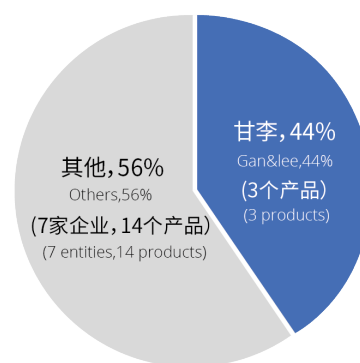
Regarding third-generation insulin products, the number of Category A winning enterprises in this round of centralized procurement has significantly increased compared to the previous round. The five newly added domestic companies further expand the domestic camp, with domestic enterprises dominating the Category A winning list. Category A products account for 64% of the total agreement volume for third-generation insulin products, representing a 4% increase from the first procurement round. Although this intensifies competition among Category A enterprises to some extent, our Company, as China's leading third-generation insulin manufacturer, has maintained growth in its agreement volume share through years of market experience and brand advantages in channel development. Our share increased from 41% in the previous procurement to 44% in this round.

Figure 4: Gan & Lee's agreement volume share among Category A winning third-generation insulin products



上次集采
First round VBP

注释1：数据来源根据2024年胰岛素专项集中采购中选结果信息，进行内部整理



本次集采
Current round VBP

Note 2: Data source is based on internal compilation of selected bidding results from the 2024 Insulin Specialized Centralized Procurement

(3) 中选价格实现合理回调

首轮集采前，公司作为国内胰岛素的龙头企业，与外资企业在中国胰岛素市场的份额依然差距较大。胰岛素集采采用“招采合一，量价挂钩”，解决了企业产品在医疗机构准入的问题，有利于A类中选企业快速扩大市场覆盖。公司在首轮集采中，采用以价换量的战术，多款产品赢得了A类中选，尤其是作为公司主打产品的长秀霖产品，在三代基础胰岛素类似物组中选A1，并且公司在首轮集采中也获得了近万家新准入医疗机构，以及获得了较高的协议量，达成了公司首轮集采的战略目标。首轮集采后，公司严格保障产品质量和集采供应，并且以A类产品的价格优势为基础，扩增销售人员，积极推广“强基层”战略，为更多的医疗机构和患者提供了更加优质全面的学术服务，也让更多的基层患者知道和了解第三代胰岛素类似物产品，加速推进中国市场第三代胰岛素类似物替换第二代人胰岛素的进程。

本次集采规则明确了中选价格线，允许部分产品价格上浮，各采购组内中选价格的区间均有缩窄，有利于提升市场的有序公平竞争，避免了价格战对企业利润的过度挤压，从而保障了企业的可持续发展。

(3) Achieved reasonable price adjustments for selected products

Prior to the first centralized procurement (VBP), as insulin industry leader in China, our market share still lagged significantly behind foreign competitors. The insulin VBP mechanism of “synchronization of bidding and procurement, link price to volume” resolved market access barriers in medical institutions, enabling Category A winners to rapidly expand market coverage. In the initial VBP, we adopted a volume-for-price strategy, securing Category A status for multiple products. Notably, our flagship product Basalin® (insulin glargine) won Category A1 in the third-generation basal insulin analogs group. This first-round success granted us access to nearly 10,000 new medical institutions and substantial agreement volumes, achieving our strategic objectives. Post-VBP, we rigorously ensured product quality and supply stability while leveraging Category A pricing advantages to expand sales teams and implement the “Strengthening Grassroots” strategy. This enabled comprehensive academic services for more medical institutions and patients, enhanced awareness of third-generation insulin analogs among grassroots patients, and accelerated the replacement of second-generation human insulin in China.

The rules of this centralized procurement initiative have clarified the selected price line, allowing partial product price adjustments. The price range within each procurement group has narrowed, facilitating orderly and fair market competition while avoiding excessive profit erosion from price wars, thereby ensuring sustainable corporate development.

借助本次集采的政策支持，公司紧抓机遇，在保持A类中选的同时，产品价格实现合理回调。公司主打产品——长秀霖，在2024年度的销售收入占公司国内制剂总收入的64%。在本次集采中，长秀霖的价格回调34%，同时，集采协议量较上次集采也有所增加。作为公司的核心产品，长秀霖将继续成为推动公司利润增长的关键动力。此外，公司也将积极继续开展学术推广活动，提升患者服务质量，也将深入开展胰岛素产品相关研究，加大创新投入力度，为糖尿病患者带来更多治疗方案的选择。

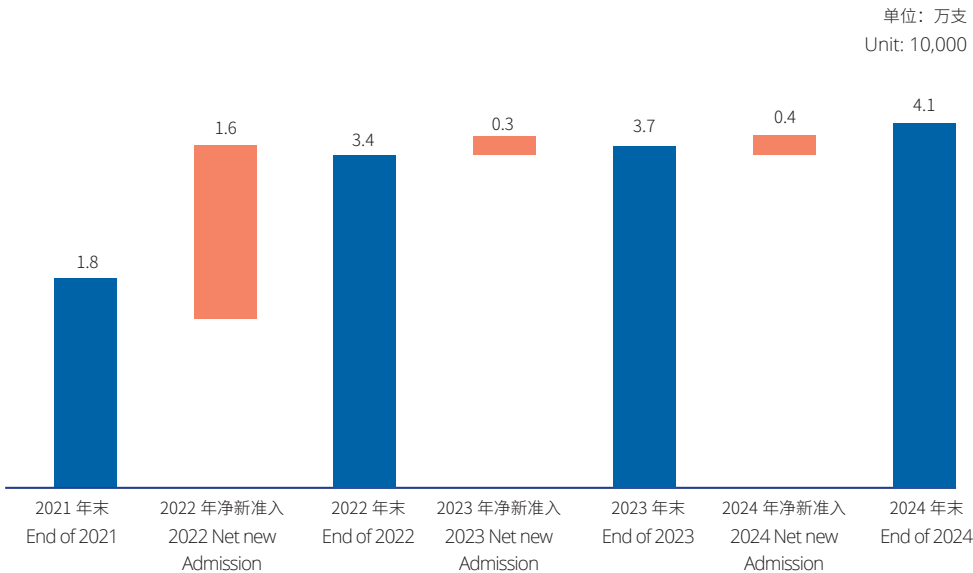
(4) 医疗机构覆盖持续增加

随着集采政策的落地实施，公司不断优化市场策略，多款产品同步加速覆盖，公司医疗机构的覆盖数量持续增加。截至本报告期末，公司已覆盖医疗机构4.1万家(不同产品覆盖相同医院计为一家)。这一战略成果，进一步巩固了公司在国内胰岛素市场的领先地位，也为胰岛素及其他内分泌领域产品上市后快速提升市场份额奠定了坚实基础。

Leveraging the policy support of this procurement round, the Company seized the opportunity to achieve reasonable price adjustments while maintaining its Category A selection. The Company's flagship product, Basalin®, accounted for 64% of its domestic formulation revenue in 2024. In this procurement round, Basalin® achieved a 34% price adjustment while securing increased procurement agreement volumes compared to the previous round. As the Company's core product, Basalin® will continue to drive profit growth. Additionally, the Company will intensify academic promotion activities, enhance patient service quality, deepen insulin-related research, and increase innovation investment to provide more treatment options for diabetes patients.

(4) Continuous Expansion of Medical Institution Coverage

With the implementation of the centralized procurement policy, the company has continuously optimized its market strategies, accelerated synchronous coverage of multiple products, and maintained a steady increase in the number of medical institutions covered by the company. As of the end of this reporting period, the Company has covered 41,000 medical institutions (duplicate coverage from different products at the same hospital is counted as one institution). This strategic achievement has further consolidated the company's leading position in China's insulin market, while laying a solid foundation for rapidly increasing market share post-launch of insulin and other endocrine therapeutic products.



注释1：净新准入医疗机构数量：当年新增加的医疗机构数量减去当年减少的医疗机构数量。

Note 1: Net Number of new medical institutions: The number of newly added medical institutions in a given year minus the number of medical institutions that were reduced in the same year.

注释2：不同产品覆盖相同医院计为一家。

Note 2: Different products covering the same hospital are counted as one.

公司将始终跟随国家政策脚步，紧紧抓住在本次集采中迎来的发展新机遇，继续积极开拓国内市场，并通过加强学术推广活动，不断的下沉市场覆盖；通过品牌效应的提升，增加患者粘性，助力公司销量持续增长，进一步夯实公司国内胰岛素领军企业的地位。为保障集采供应，公司在精益生产、供应链保障、以及产能提升等方面多措并举，持续做好集采后的供应安全保障工作。

3. 布局全球，拓展国际市场

公司始终以“布局全球市场，成为世界顶尖的医药企业”为愿景，持续推进国际化发展战略。在国际化进程中，公司积极响应国家“一带一路”倡议，深化国际合作。过去十年，公司积极参与共建“一带一路”计划，目前已在土耳其、哈萨克斯坦等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。特别是在印尼、巴西、阿根廷、土耳其等重点市场积累了丰富的胰岛素灌装本土化经验。此外，公司加速推进产品在欧美国家认证，不断扩大公司在国际市场的份额与影响力，为全球糖尿病疾病管理贡献甘李的力量。

公司在深化海外市场现有产品推广和市场开拓工作的同时，积极探索多样化的海外商业模式。报告期内，在拉美地区，公司先后以MAH的身份进入玻利维亚、墨西哥市场，标志着公司自主销售能力进一步提升，也意味着公司在海外本土化运营水平进一步提高；在亚太地区，公司门冬胰岛素30注射液产品在孟加拉的成功上市，标志着公司门冬胰岛素30海外本土化项目的成功落地；在中东北非地区，公司完成了多国家签约和产品注册准入的工作，实现了新兴市场重点区域的全面覆盖。

The Company will continue to follow national policies closely, seizing new development opportunities presented by the VBP initiative, to actively expand its domestic market, strengthen academic promotion activities, and further penetrate market coverage. By enhancing brand recognition, the Company aims to increase patient dependency, supporting continuous sales growth and further solidifying its position as a leading insulin company in China. To ensure the supply of the centralized procurement, the Company will take multiple measures, such as lean production, supply chain assurance, and capacity enhancement, to prepare for post-procurement supply security.

3. Layout Globally and Expanding International Markets

The Company has consistently pursued its vision of “expanding into global markets and becoming a world-leading pharmaceutical enterprise”, steadily advancing its international development strategy. In the process of internationalization, the Company actively responds to the national “Belt and Road” initiative and deepens international cooperation. Over the past decade, the Company has actively participated in the joint construction of the “Belt and Road” program and has now conducted international collaborations and business activities in over 20 countries and regions along the route, including Turkey and Kazakhstan. Particularly in key markets such as Indonesia, Brazil, Argentina, and Turkey, the Company has accumulated substantial experience in localized filling of cartridges for insulin products. Furthermore, the Company has accelerated product certifications in Europe and the United States, continuously expanding its market share and global influence while contributing Gan & Lee’s expertise to worldwide diabetes management.

While deepening the promotion and market expansion of existing products in overseas markets, the Company actively explores diversified international business models. During the reporting period, in Latin America, the Company entered the Bolivian and Mexican markets as a Marketing Authorization Holder (MAH), marking enhanced independent sales capabilities and elevated localization operations overseas. In the Asia-Pacific region, the successful launch of its insulin aspart 30 injection product in Bangladesh signifies the accomplished localization of the insulin aspart 30 project abroad. Across the Middle East and North Africa, the Company finalized multi-country agreements and product registration approvals, achieving comprehensive coverage in key emerging markets.

公司海外收入持续攀升，出海产品结构进一步优化。报告期内，公司通过积极拓展新兴市场，成功赢得了更多国际客户的信任和合作机会，在多个关键市场取得了显著的销售增长，国际销售收入同比增长20.15%。门冬胰岛素30注射液成功打开国际市场并实现“零突破”，该产品在报告期内达到“千万级”销售规模，显示出其巨大的市场潜力和商业价值。

巴西长期以来依赖进口胰岛素，面临药品成本上升和供应链不稳定的双重挑战。根据国际糖尿病联合会 (IDF) 和巴西联邦药学会的数据显示，2021年，巴西在全球成人糖尿病患者数量中位列第六，患者人数约1,600万。随着人口老龄化、诊断率提升，过去5年基础胰岛素需求量以6.31%复合增长率上升。报告期内，巴西客户通过与公司的技术转移合作，成为巴西首个有胰岛素生产能力的本土企业。目前巴西客户位于米纳斯吉拉斯州的胰岛素生产基地，已获得巴西卫生监管机构 (Agência Nacional de Vigilância Sanitária) 批准，可以正式投入生产，这一里程碑事件不仅象征着中国和巴西两国在医药高精尖领域的深度合作，也彰显了公司作为全球医疗行业领先企业的技术实力和国际影响力。随后，在2025年2月，公司与巴西本土企业及巴西卫生部下属企业合作推进的生产开发伙伴关系计划 (Parcerias para o Desenvolvimento Produtivo, 简称PDP) 项目顺利通过巴西技术评估委员会及PDP审议委员会的批准。目前，巴西政府宣布将投入资金启动工厂建设，用于生产甘精胰岛素等药品。根据IQVIA数据显示，2023年巴西胰岛素总量约1.1亿支，巴西胰岛素用药结构以基础胰岛素为主，约占整体市场79%，其中三代长效胰岛素占比仅有10%。此次PDP项目，将快速推动巴西三代胰岛素的迭代，为更多患者提供更优效的治疗药物。

The Company's overseas revenue continues to rise, with further optimization of its international product portfolio. During the reporting period, the Company actively expanded into emerging markets, successfully gaining trust and collaboration opportunities from international clients, achieving significant sales growth in multiple key markets. International sales revenue increased by 20.15% year-on-year. The insulin aspart 30 injection achieved a "zero breakthrough" in international markets, reaching a "tens of millions" sales scale during the reporting period, demonstrating its substantial market potential and commercial value.

Brazil has long relied on imported insulin, facing dual challenges of rising drug costs and unstable supply chains. Data from the International Diabetes Federation (IDF) and the Brazilian Federal Pharmacy Council indicate that in 2021, Brazil ranked sixth globally in the number of adult diabetic patients, with approximately 16 million affected individuals. With population aging and improved diagnostic rates, the demand for basal insulin has risen at a compound annual growth rate of 6.31% over the past five years. During the reporting period, a Brazilian client, through technology transfer cooperation with the Company, became the first local enterprise in Brazil capable of insulin production. Currently, the insulin production base of our Brazilian client in Minas Gerais has obtained approval from the Brazilian Health Regulatory Agency (Agência Nacional de Vigilância Sanitária, ANVISA) and is ready for official operation. This milestone event not only symbolizes the deep collaboration between China and Brazil in high-end pharmaceutical fields but also demonstrates the company's technical expertise and international influence as a global leader in the healthcare industry. Subsequently, in February 2025, the Production Development Partnership (Parcerias para o Desenvolvimento Produtivo, PDP) project, jointly advanced by the company, local Brazilian enterprises, and enterprises under the Brazilian Ministry of Health, successfully secured approvals from the Brazilian Technical Evaluation Committee and the PDP Review Committee. Currently, the Brazilian government has announced funding to initiate the construction of a factory for producing medications such as insulin glargine. According to IQVIA data, Brazil's total insulin volume in 2023 was approximately 110 million units. The Brazilian insulin market structure is dominated by basal insulin, accounting for 79% of the total market, with third-generation long-acting insulin representing only 10%. This PDP project will accelerate the iteration of third-generation insulin in Brazil, providing more effective therapeutic drugs to a larger patient population.

自2024年8月以来，马来西亚全国面临胰岛素供应不足的挑战。在此紧急关头，公司与马来西亚本土客户携手合作，迅速响应，向马来西亚卫生部提交了一项疗效更优、安全性更好、注射更便捷的三代胰岛素类似物替代二代人胰岛素的供应方案。公司始终将患者放在首位，全力协助马来西亚政府解决胰岛素短缺困境。2025年2月，公司宣布与马来西亚当地著名制药企业合作的甘精胰岛素注射液和甘精胰岛素注射液预填充笔获得马来西亚国家药品监管局(National Pharmaceutical Regulatory Agency)的注册批件。2025年3月，门冬胰岛素30胰岛素注射液在马来西亚获批。这是公司国际化战略中的重要里程碑，标志着公司在东南亚市场的拓展迈出了关键一步，为未来在东南亚市场拓展奠定了坚实基础。

2025年4月1日，作为MAH自主研发的甘精胰岛素卡式瓶剂型正式获得巴基斯坦药品监管局(Drug Regulatory Authority of Pakistan)批准。这是继2022年公司甘精胰岛素预填充笔剂型以首仿身份进入巴基斯坦市场后，同一核心产品的第二剂型获批，标志着公司在巴基斯坦糖尿病治疗领域的深度布局取得进一步的里程碑式进展，成为在该国唯一实现甘精胰岛素双剂型首仿突破的生物制药企业。

2024年5月，公司通过了EMA上市批准前GMP检查，这也是国产胰岛素类似物注射液首次通过EMA的GMP检查，标志着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欧盟商业化生产条件。这一成就标志着中国胰岛素进军欧盟市场过程中又一里程碑式的进步。这一进展预示着国产胰岛素产品有望顺利进入欧美市场，从而实现公司在全球范围内更广泛的拓展和覆盖。

Since August 2024, Malaysia has faced nationwide insulin supply shortages. During this critical period, the Company collaborated with local Malaysian partners to swiftly respond by submitting a supply proposal to the Malaysian Ministry of Health, offering third-generation insulin analogs with superior efficacy, enhanced safety, and more convenient administration to replace second-generation human insulin. The Company consistently prioritizes patients, making full efforts to assist the Malaysian government in resolving the insulin shortage crisis. In February 2025, the Company announced that its insulin glargine injection and insulin glargine injection pre-filled pens, developed in partnership with a renowned Malaysian pharmaceutical manufacturer, received marketing authorization from the National Pharmaceutical Regulatory Agency (NPRA) of Malaysia. In March 2025, insulin aspart 30 injection was approved in Malaysia. This marks a crucial milestone in the Company's internationalization strategy, signifying a pivotal step in expanding its presence in Southeast Asian markets and laying a solid foundation for future regional development.

On April 1, 2025, the cartridge formulation of insulin glargine independently developed by the Company as the Marketing Authorization Holder (MAH) officially received approval from the Drug Regulatory Authority of Pakistan. This marks the approval of the second formulation for the same core product following the Company's insulin glargine pre-filled pen dosage form entering the Pakistani market as the first biosimilar in 2022, signifying another milestone in the Company's deep strategic deployment in Pakistan's diabetes treatment field. The Company has now become the only biopharmaceutical enterprise in the country to achieve first biosimilar breakthroughs for dual dosage form of insulin glargine.

In May 2024, the Company passed the pre-approval GMP inspection by the EMA, marking the first time that a Chinese-manufactured insulin analogue injections had passed such an inspection, and indicating that the Company's production facilities comply with EU GMP regulations and are ready for the commercial production of Insulin Glargine Injection, Insulin Lispro Injection, Insulin Aspart Injection, and pre-filled injection pens in the EU. This achievement represents another milestone in the process of insulin analogues developed by Chinese company entering the EU market.. This progress indicates that domestic insulin products are expected entering the European markets, thereby achieving broader expansion and coverage globally.

2023年，公司甘精胰岛素注射液、赖脯胰岛素注射液和门冬胰岛素注射液三款生物类似药的上市申请已获得美国FDA正式受理。同年，公司迎接了FDA对甘精胰岛素注射液、赖脯胰岛素注射液和门冬胰岛素注射液三款生物类似药的批准前检查，并收到FDA的初步反馈，公司尚有相关事项需要完善。截至本报告期末，公司正在积极推进整改工作，力求全面达到FDA的检查标准。

除了已上市产品对国际销售收入的持续发力，公司三款创新药物博凡格鲁肽(GZR18)注射液、GZR4注射液和GZR101注射液在第84届ADA科学会议期间披露的突破性数据，也为公司带来了全球范围内更广泛的学术关注，展现了公司在糖尿病前沿研究方面的领先定位和科研实力，体现了公司为海外客户持续赋能、持续改善全球范围内糖尿病患者的治疗现状的能力和决心，进一步提升公司的全球市场竞争力。

4. 多方协同，护航企业前行

在复杂多变的市场环境中，公司通过筑牢安全生产防线、强化质量管理、提升供应链韧性，为企业的稳健前行提供了坚实保障。安全生产作为供应链稳定的压舱石。公司始终秉持“安全第一、预防为主、综合治理”的国家安全生产方针，将安全生产工作视为企业发展的生命线，从多维度全面推进安全生产工作，确保企业生产经营活动在安全轨道上稳定的运行。公司构建“法规+实操+案例”三位一体培训体系，实现全员常态化安全教育，重点岗位专项培训覆盖率达100%。公司宣传行业事故警示片，滚动播放强化视觉警示，推动“要我安全”向“我要安全”转变。公司建立风险分级管控与隐患排查双防机制，系统辨识生产全流程风险源，按等级制定管控清单，明确责任并动态监测。全年开展百余次日常巡查及十余次专项检查，严格执行隐患“五定”原则(定风险等级、定整改责任人、定整改措施、定整改完成时间、定整改验收人)，实现整改闭环。

In 2023, the company's BLA for the approval of three biosimilar drugs, insulin glargine, insulin lispro, and insulin aspart, were officially accepted by the US FDA. In the same year, the company underwent a pre-license inspection by the FDA for these three biosimilar drugs and received initial feedback. There are still some improvements ongoing. The company is proactively driving corrective initiatives and aiming to comprehensively satisfy FDA inspection criteria, demonstrating unwavering commitment to regulatory compliance excellence.

In addition to the ongoing contribution of the listed products to international sales revenue, the breakthrough data disclosed by the Company's three innovative drugs—Bofanglutide (GZR18) Injection, GZR4 Injection, and GZR101 Injection—during the 84th ADA Scientific Sessions have garnered broader academic attention worldwide. This demonstrated the Company's leading position and scientific research strength in cutting-edge diabetes studies, reflecting its capability and determination to continuously empower overseas clients and improve the treatment landscape for diabetes patients globally, thereby further enhancing its competitiveness in the international market.

4. Multi-Party Collaboration: Escorting the Company's Journey Forward

Amid complex and volatile market conditions, the Company has established a solid foundation for stable operations by fortifying safety production defenses, strengthening quality management, and enhancing supply chain resilience. Safe production serves as the stabilizing anchor for supply chain continuity. Consistently adhering to the national safety production principle of “safety first, prevention prioritized, and comprehensive governance”, the Company regards safety production as the lifeline of corporate development, implementing multidimensional initiatives to ensure all operational activities remain securely on track. We have established a trinity training system integrating “regulations + practical operations + case studies”, achieving regular safety education for all employees with 100% coverage of specialized training for critical positions. The Company circulates industry accident warning videos to reinforce visual alerts, driving the cultural shift from “enforced safety” to “self-motivated safety”. A dual prevention mechanism combining risk classification control and hidden hazard investigation has been implemented, systematically identifying risk sources throughout production processes while establishing graded control lists with clear responsibilities and dynamic monitoring.

全年共组织各类应急技能培训、演练等达10余场次，员工应急技能考核合格率达到98%以上。通过一年来的不懈努力，公司在安全生产方面取得了显著成效，全年实现“零重大事故”，为高质量发展筑牢安全屏障。

公司始终坚持以质量为核心，致力于提供安全、有效、高质量的药品，以满足广大患者的需求。随着公司六款胰岛素产品在接续集采中全部中选，以及国际化发展进程加快，公司深刻认识到药品质量管理体系建设与管理对于保障公众健康、提升企业竞争力的重要性。为确保公司药品质量管理体系迅速适应新挑战的同时提升公司竞争力，公司实施了覆盖整个供应链的质量管控措施，从原料采购到成品入库，公司采取了一系列措施，确保每个环节都符合国际和国内最高标准。公司与优质供应商建立长期合作关系，共同优化供应链管理，提高物料供应的可靠性和效率，通过定期对供应商进行审计和现场检查，确保其生产能力、质量控制能力和合规性满足公司要求，对每一批次的原材料进行严格检验，确保其质量稳定且符合相关标准。公司持续优化生产工艺控制，通过实时监控、数据分析和持续改进等手段，确保了生产过程的稳定性和可控性。此外，公司密切跟踪国内外最新的药品质量管理法规和标准，确保公司政策和操作始终符合最新要求。面对日益严格的监管要求和不断变化的市场环境，公司通过灵活调整生产和质量管理策略，快速响应市场需求和政策变化。2024年5月，公司收到EMA的正式通知，称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。这是国产胰岛素类似物注射液首次通过EMA的GMP检查。此次检查的成功结果是EMA对公司严格按照欧盟GMP法规实施标准化、程序化和规范化管理的专业认可。

Over the year, we conducted over 100 routine inspections and more than 10 specialized audits, strictly implementing the “Five Determinations” principle for hazard resolution (determined risk level, responsible personnel, corrective measures, completion timeline, and verification personnel) to achieve closed-loop rectification. More than 10 emergency skills training sessions and drills were organized throughout the year, with employee emergency skill qualification rates exceeding 98%. Through persistent efforts, the Company achieved remarkable safety performance with “zero major accidents” for the full year, erecting a robust safety barrier for high-quality development.

The company has consistently adhered to a quality-centric approach, dedicating itself to providing safe, effective, and high-quality pharmaceutical products to meet the needs of patients nationwide. With all six insulin products successfully selected in successive centralized procurement initiatives and the acceleration of international development progress, the company deeply recognizes the critical role of pharmaceutical quality system construction and management in safeguarding public health and enhancing corporate competitiveness. To ensure that its pharmaceutical quality management system rapidly adapts to new challenges while strengthening competitiveness, the company has implemented comprehensive quality control measures across the entire supply chain. From raw material procurement to finished product warehousing, a series of protocols have been established to guarantee that every stage conforms to the highest international and domestic standards. The company maintains long-term partnerships with premium suppliers to collaboratively optimize supply chain management, improving the reliability and efficiency of material supplies. Through regular supplier audits and on-site inspections, production capabilities, quality control systems, and regulatory compliance are rigorously verified. Each batch of raw materials undergoes stringent testing to ensure consistent quality and conformity to relevant standards. Continuous optimization of production process controls is prioritized, with real-time monitoring, data analytics, and iterative improvements ensuring stable and controllable manufacturing operations. Furthermore, the company closely tracks the latest domestic and international pharmaceutical quality management regulations and standards, ensuring that corporate policies and practices consistently conform to evolving requirements. In response to increasingly stringent regulatory demands and dynamic market conditions, the company flexibly adjusts production and quality management strategies to swiftly address market needs and policy changes. In May 2024, Gan & Lee received a formal notification from the EMA, stating that the Company's manufacturing facility complies with the requirements of EU GMP regulations and is ready for commercial manufacturing of Insulin Glargine Injection, Insulin Lispro Injection, Insulin Aspart Injection, and pre-filled injection pens. This marks the first instance of a domestically developed insulin analogue injection passing the EMA's GMP inspection. The successful outcome signifies the EMA's professional recognition of the Company's rigorous adherence to EU GMP regulations, as well as its standardized, proceduralized, and regulated management practices.

在提升供应链韧性方面，首先，公司通过持续完善供应链信息管理系统，对生产、采购、仓储、库存、物流等进行协同平台管理，实现供应链各环节的信息共享和实时协同，增强供应链的透明度和协同性。其次，公司通过与供应商建立信任和互惠关系，不断完善供应商合同管理，明确责任、质量要求、交货时间、建立追责机制等确保供应商履行承诺保障供应。再次，公司持续推进物料国产化替代计划，在质量和性能满足的前提下逐步推进国产化替代及实施，不断开发多元化供应商，确保有备选供应渠道，降低单一供应风险。最后，公司积极推进山东临沂生产基地一期项目建设，此项目部分厂房及相关基础设施已投入使用，其他厂房及相关基础设施将会依据工作规划陆续进行工艺验证及申报工作，待获批后将陆续投入使用。截至报告披露日，公司已经完成了将甘精胰岛素注射液、赖脯胰岛素注射液和精蛋白锌重组赖脯胰岛素混合注射液(25R)三款核心产品委托山东生产基地生产的相关提报工作，并收到药监局反馈的受理通知书；该成果标志着公司与山东生产基地在产能协同与技术转移方面的合作迈入新阶段，为后续业务拓展以及全球市场布局奠定了坚实基础，进一步提升了供应链的灵活性和效率。

5. 人才发展，驱动战略落地

公司紧扣研发战略、国际化战略、成本领先战略、人才战略多轨并行，全力升级人才管理与培养体系，以人才强劲动力全力推动企业发展战略稳步落地生根。

In enhancing supply chain resilience, first, the Company has achieved information sharing and real-time collaboration across all supply chain segments by continuously improving its supply chain information management system. This platform enables coordinated management of production, procurement, warehousing, inventory, and logistics, thereby increasing supply chain transparency and synergy. Second, the Company ensures supplier commitment fulfillment and supply security by establishing trust-based reciprocal relationships with suppliers. This includes refining supplier contract management to clarify responsibilities, quality requirements, delivery timelines, and implementing accountability mechanisms. Third, the Company actively advances domestic substitution plans for materials. While ensuring equivalent quality and performance, it progressively implements domestic replacements, develops diversified suppliers, and establishes alternative supply channels to mitigate single-source risks. Finally, the Company vigorously promotes the Phase I project construction at its production base in Linyi City Shandong Province. Partial facilities and related infrastructure have already been operationalized, with remaining facilities scheduled to undergo process validation and regulatory filings according to planned timelines, and will be gradually commissioned upon approval. As of the report disclosure date, the Company has completed regulatory submissions for transferring production of three core products - insulin glargine injection, insulin lispro injection, and mixed protamine zinc recombinant insulin lispro injection (25R) - to the Shandong production base, having received the acceptance notice from the NMPA. This achievement signifies a new stage in capacity collaboration and technology transfer between the Company and the Shandong base, laying a solid foundation for future business expansion and global market deployment while significantly improving supply chain flexibility and efficiency.

5. Talent Development: Driving Strategic Implementation

The Company tightly aligns with its R&D strategy, internationalization strategy, cost leadership strategy, and talent strategy, working in parallel to comprehensively upgrade its talent management and cultivation systems. Through robust talent-driven momentum, we steadfastly advance the implementation of corporate development strategies.

秉持创新理念，公司持续深耕人才发展新路径。公司精准聚焦各业务核心领域，精心打造考核与激励机制，深度优化奖惩管理流程，全力营造公平公正、积极向上的内部工作氛围，有效激发员工深层潜能。秉持财富共享理念，公司分别于2022年和2024年向激励对象发放股权激励。截至2024年，激励对象已收获2023年度及2024年第三季度两次现金分红，每股分红额度分别高达0.2元、0.5元，分红总额突破700万元。这不仅是对员工个人辛勤付出的丰厚回馈，更是对公司团队卓越精神的高度肯定与褒奖。

公司始终坚信，人才是企业发展的核心引擎与不竭动力源泉。在人才梯队建设战略规划中，公司尤为注重从基层一线到高层管理的各级管理者的全方位、多层次发展。秉持以终为始的人才梯队建设策略，加大公司中高层管理人员培养力度，提升其战略思维、全球视野、公司治理和影响力，建立起一支能够推动公司发展和组织目标达成，助力公司国际化发展的中高层人才队伍。同时，公司依据各层级管理岗位特点与职责要求，精准绘制详尽人才画像，从领导力塑造、战略思维拓展、全球视野培育、公司治理优化、创新能力提升、影响力打造等多维度入手，全方位锻造管理者综合能力。在人才梯队建设布局上，公司重磅打造“全球营销、质量、研发团队建设及人才培养项目”，深度优化升级“继任者人才项目”“菁英人才培养项目”，通过系统化、专业化、实战化的全方位培养与实践锻炼，全力培育锻造出一支具备全球视野、卓越创新能力、强大影响力的精英核心团队，为企业长远发展筑牢坚实人才根基。为精准满足不同管理者多元化的学习与成长需求，公司设计打造了一系列内容丰富、形式新颖多样的培训课程体系，涵盖定制化专属课程、经验分享交流会、高端研讨会、灯塔智汇坊高管发声活动、情景模拟沙龙、实战定制沙盘演练等多元形式，全方位满足不同管理者个性化学习诉求，为公司未来发展持续注入强劲活力，全方位保障公司在激烈的市场竞争中始终保持领先优势。

Upholding innovative principles, the Company continues to explore new pathways for talent development. By precisely focusing on core business areas, we have established refined performance evaluation and incentive mechanisms, optimized reward and penalty management processes, and fostered a fair, equitable, and dynamic internal work environment to fully unlock employees' latent potential. Embracing wealth-sharing values, the Company implemented equity incentive programs for eligible employees in 2022 and 2024. As of 2024, incentive recipients have received two cash dividends — for fiscal year 2023 and the third quarter of 2024—with per-share dividends reaching RMB 0.2 and RMB 0.5 respectively, totaling dividends exceeding RMB 7 million. This not only substantially rewards individual contributions but also represents high recognition of our team's exceptional dedication.

The Company firmly believes that talent constitutes the core engine and inexhaustible driving force for corporate growth. Within our strategic talent echelon development framework, particular emphasis is placed on comprehensive, multi-level advancement for managers across all tiers—from frontline operations to senior leadership. Adopting an outcome-oriented approach, we intensify cultivation programs for mid-to-senior executives, enhancing their strategic thinking, global perspective, corporate governance capabilities, and leadership influence to build a leadership cohort capable of driving organizational objectives and supporting international expansion. Simultaneously, based on role-specific requirements at each management level, we meticulously develop detailed talent profiles and comprehensively enhance managerial competencies across multiple dimensions: leadership development, strategic thinking expansion, global vision cultivation, corporate governance optimization, innovation capability enhancement, and influence building. In talent echelon development, the Company has launched major initiatives including the “Global Marketing, Quality, and R&D Team Development Program”, while significantly upgrading the “Successor Talent Program” and “Elite Talent Cultivation Project”. Through systematic, professional, and practical training combined with hands-on experience, we are forging an elite core team with global vision, exceptional innovation capabilities, and substantial influence, thereby laying a solid talent foundation for sustainable development. To precisely address diverse learning and growth needs across management levels, the Company has designed a rich portfolio of innovative training programs. These include customized exclusive courses, experience-sharing forums, high-level seminars, executive thought leadership events (“Lighthouse Wisdom Hub”), scenario simulation salons, and tailored business war-gaming exercises. This multi-faceted approach ensures comprehensive fulfillment of personalized learning demands, continuously infusing vitality into future growth and maintaining competitive advantage in fierce market competition.

公司始终认为人才是第一资源，围绕公司战略目标达成，将重点聚焦于核心管理层储备人才的培育之上，积极深化与全球高校的联络，致力于挖掘并培育未来的中坚力量。公司深入实施人才储备计划，依托“领袖计划”人才项目在全球范围广泛吸纳具备领袖潜力的青年英才，为公司的持续发展注入新鲜血液。为保持与高校的深度合作纽带，公司不断拓宽并强化与全国各大院校的合作网络，不仅限于传统的招聘活动，更着眼于长期的人才库建设。通过组织讲座、课程互动、共建校外实践基地、专硕联培、合作科研项目等多元化形式，成功构建了与各大高校的长期合作机制，提升了公司在高校圈的品牌影响力，为公司的长远发展奠定了坚实的人才基石和智慧源泉。

公司高度重视并积极投入到企业文化建设工作中，致力于塑造和弘扬符合公司战略目标和价值观的企业文化。通过梳理明晰文化体系，策划一系列文化传播动作与文化活动，使文化建设达到统一员工思想，塑造员工行为的目的，进而推动公司战略落地。

在文化理念方面，公司通过文化共创工作坊、高管共议及创始人访谈，进一步明确企业文化理念层、基础层、机制层与文化传承层的理念框架；在文化活动方面，公司通过精心策划企业文化探索之旅系列活动、文化培训活动、价值观共创活动及满意度调研活动等进一步确保企业文化深入人心，增进员工的文化认知与文化认同，提升员工的归属感与凝聚力；在文化传播方面，公司通过《甘李卓越之声》《红黑榜》《小白职场进阶》《甘李金句》《甘李风云录》等多种传播方式，强化价值观及榜样引导，潜移默化塑造员工行为。在文化品牌塑造方面，通过十余项具有行业影响力的雇主品牌奖项申报，斩获福布斯海归菁英TOP100，幸福百强企业、智联、猎聘最佳雇主等奖项，进一步扩大了甘李品牌文化影响力及品牌对人才的吸引力。

The Company consistently regards talent as the primary resource. Centered on achieving strategic objectives, we focus intensively on cultivating reserve talents for core management layers, actively deepen connections with global universities, and dedicate ourselves to identifying and nurturing future backbone forces. The Company thoroughly implements a talent reserve program, leveraging its “Leadership Program” to globally recruit young talents with leadership potential, thereby infusing fresh vitality into sustained development. To maintain deep collaborative ties with academic institutions, the Company continuously expands and strengthens its partnership network with universities nationwide, extending beyond traditional recruitment to emphasize long-term talent pool development. Through diversified initiatives such as organized lectures, interactive courses, co-established off-campus practice bases, specialized master’s joint training, and collaborative research projects, we have successfully established long-term cooperation mechanisms with major universities. These efforts enhance the Company’s brand influence in academic circles and lay a solid talent foundation and intellectual reservoir for long-term growth.

The Company attaches high importance to corporate culture development, committing to shaping and promoting a culture that conforms to its strategic objectives and values. By clarifying the cultural framework and orchestrating systematic cultural dissemination initiatives and activities, we align employee mindsets, shape behaviors, and thereby drive the implementation of corporate strategies.

In terms of cultural philosophy, the Company has further clarified its corporate cultural framework encompassing conceptual, foundational, institutional, and heritage dimensions through cultural co-creation workshops, executive discussions, and founder interviews. Regarding cultural activities, the Company has implemented a series of meticulously planned initiatives including corporate culture exploration journeys, cultural training programs, values co-creation activities, and employee satisfaction surveys to ensure deep-rooted cultural integration. These efforts enhance employees’ cultural awareness and identification while strengthening their sense of belonging and cohesion. For cultural dissemination, multiple communication channels such as Gan & Lee Excellence Voice, Red & Black List, Workplace Progression Guide, Gan & Lee Golden Quotes, and Gan & Lee Chronicles are utilized to reinforce value-driven guidance and role model emulation, subtly shaping employee behaviors. In cultural brand building, the Company has secured over ten industry-recognized employer branding awards including Forbes Returnee Elite TOP100, Top 100 Happiest Enterprises, and Best Employers by Zhaopin and Liepin. These achievements have further amplified the influence of Gan & Lee’s brand culture and enhanced its talent attraction capabilities.

与此同时，公司还根据员工的反馈和市场的实时变化，灵活调整并持续适时优化企业文化策略，致力于打造一个积极向上、健康和谐且富有活力的企业文化环境，为实现公司的长远目标提供强大的精神动力和支持。

6. 回馈股东，共享发展红利

公司的发展离不开各位股东的信任与支持，我们对此心怀感恩，始终将股东权益置于首位。自2020年上市以来，公司累计现金分红金额达16.13亿元(包含2024年度分红预案)。2024年第三季度分红金额为3.00亿元,2024年度预计分红金额为8.99亿元(包含2024年度分红预案)，占2024年归属于上市公司普通股股东净利润的146.31%。公司以实际行动回馈股东对公司的信任与陪伴，让股东切实共享公司发展的成果。未来，公司将继续积极响应上海证券交易所关于开展“提质增效重回报”专项行动倡议，持续践行相关行动方案，继续聚焦主业，以高质量可持续发展为指引，以成本控制高效运转为抓手，实现企业效益最大化，以新质生产力构建企业竞争力，推动公司业务规模和经营业绩进一步提升，为患者提供优质服务，为股东创造持续价值，实现多维度、全方位的良性增长。

Simultaneously, the Company maintains flexibility in adapting and continuously optimizing its corporate culture strategies based on employee feedback and real-time market changes. We are committed to cultivating a positive, healthy, harmonious, and dynamic corporate culture environment, providing robust spiritual impetus and support for the realization of the Company's long-term objectives.

6. Rewarding Shareholders, Sharing Development Dividends

The Company's development has been supported by the trust and backing of our shareholders, for which we are deeply grateful. We have always prioritized the interests of our shareholders. Since its listing in 2020, the Company has cumulatively distributed cash dividends totaling RMB 1.613 billion (including the 2024 dividend proposal). In the third quarter of 2024, cash dividends amounted to RMB 300 million, with projected annual dividends for 2024 reaching RMB 899 million (including the 2024 dividend proposal), representing 146.31% of the net profit attributable to ordinary shareholders of the listed company in 2024. Through concrete actions, the Company demonstrates its commitment to rewarding shareholders for their trust and long-term partnership, enabling them to tangibly share in the fruits of the Company's growth. Moving forward, the Company will continue to actively respond to the Shanghai Stock Exchange's initiative on the "Enhance Quality, Improve Efficiency, and Focus on Returns" campaign. We will persistently implement relevant action plans, maintain focus on our core business, and guide our operations with high-quality sustainable development. By driving efficient cost control and operations, we aim to maximize corporate benefits, build competitiveness through new quality productivity, further elevate our business scale and performance, deliver superior services to patients, create enduring value for shareholders, and achieve multidimensional, comprehensive, and positive growth.

二、报告期内公司所处行业情况 II Industry Conditions During the Reporting Period

(一) 行业政策变动 (I) Industry Policy Changes

1. 国家集中带量采购

第六批国家组织药品集中带量采购（首轮集采）执行于2024年6月结束，2024年国家组织药品联合采购办公室启动了新一轮胰岛素集采接续工作（接续集采）。接续集采报送数据的品种范围依然是6个采购组，同首轮集采相同。在接续采购政策中，国家对首轮集采A类中选产品，在报量上予以适当倾斜，明确提出对首轮集采中选的A类人胰岛素产品，报量不得少于上一年度该产品采购量的40%；对首轮集采中选的A类胰岛素类似物产品，报量不得少于上一年度该产品采购量的60%。另外适当提高A类中选产品，预填充、特充和畅充等规格的加价。

在本次胰岛素专项接续采购中，三代胰岛素需求量共1.68亿支，占整体需求量的70%，较首轮集采首年三代胰岛素需求量增长36%。二代胰岛素本次首年采购需求量较上次减少18%。可见，在首轮胰岛素集采政策执行后，三代胰岛素市场份额得到快速提升，胰岛素代际升级加速。

公司作为国产胰岛素的领军企业，特别是作为三代胰岛素的领跑者，积极响应国家胰岛素集采政策。在本次胰岛素专项接续采购中，公司保持中选类别不变，市场需求的主流产品均有A类中选。本次胰岛素专项接续采购的中选结果从2024年5月起陆续在各省实施并执行。（中选结果见下表1）

表1：甘李药业胰岛素专项接续采购中选结果表

1.National Centralized Volume-Based Procurement (VBP)

The implementation of the sixth batch of national drug centralized procurement (first-round VBP) concluded in June 2024. In 2024, the National Drug Centralized Procurement Office initiated a new round of insulin procurement renewal (successive VBP). The scope of products for data submission in this successive VBP remains consistent with the first-round VBP, covering the same six procurement groups. Under the successive procurement policy, the government has granted appropriate volume allocation preferences to Category A winning products from the first-round VBP. Specifically, for Category A human insulin products selected in the first-round VBP, the reported volume must account for no less than 40% of the previous year's procurement volume for that product. For Category A insulin analog products selected in the first-round VBP, the reported volume must be no less than 60% of the previous year's procurement volume. Additionally, price increments for specifications such as pre-filled, special-filled, and easy-filled pens for Category A winning products have been appropriately raised.

In this insulin-specific successive VBP, the demand for third-generation insulin reached 168 million units, accounting for 70% of the total demand—a 36% increase compared to the first-year demand for third-generation insulin under the first-round VBP. Meanwhile, the first-year procurement demand for second-generation insulin decreased by 18% compared to the previous round. This demonstrates that after the implementation of the first-round insulin VBP policy, the market share of third-generation insulin has rapidly expanded, accelerating the generational upgrade of insulin products.

As a leading domestic insulin company and a frontrunner in third-generation insulin, the Company actively responds to the national insulin centralized procurement policy. In this round of insulin-specific successive VBP, the Company retained the previous selection categories, with mainstream products in high demand being classified as Category A. The results of this round of insulin-specific successive VBP will be gradually implemented across provinces starting from May 2024. (See Table 1 below for selected results)

Table 1: Gan & Lee's Selected Results in Insulin-Specific Successive Centralized Procurement

采购组名称 Procurement team name	药品名称 Drug name	中选价格(元) Selected price (yuan)	产品分类 Product classification
预混人胰岛素 Pre mixed human insulin	精蛋白人胰岛素混合注射液(30R) Mixed Protamine Human Insulin Injection (30R)	25.9	A
餐时胰岛素类似物 Meal time insulin analogue	门冬胰岛素注射液 Fast-acting Aspart Injection	25.9	A
	赖脯胰岛素注射液 Fast-acting Lispro Injection	35.55	B
基础胰岛素类似物 Basic insulin analog	甘精胰岛素注射液 Long-acting Glargine Injection	65.3	A
预混胰岛素类似物 Pre mixed insulin analog	门冬胰岛素30注射液 Aspart 30 injection	25.9	A
	精蛋白锌重组赖脯胰岛素混合注射液(25R) Mixed Protamine Zinc Lispro Injection (25R)	35.55	B

截至2024年12月，国家层面已经组织了十批药品、五批高值耗材的带量采购，国家药品耗材集采已经逐渐进入常态化，在“招采合一、量价挂钩”的方针下，集采规则逐步完善，尤其是在符合临床实际需求、保障供应、深化招采信用评价机制等方面，增加了更严格的规则约束。

2024年11月，国家医保局会同国家卫生健康委联合发布《国家医保局 国家卫生健康委员会关于完善医药集中带量采购和执行工作机制的通知》(以下简称“通知”)。通知内容包括：确保中选药品和耗材进院、提升使用管理水平、落实好结余留用政策、探索医疗服务价格协同联动、加强挂网价格管理、健全常态化监测机制、优化考核方式、健全集采工作会商机制、协同推进行业综合监管、加强政策解读和宣传培训。通知的发布进一步完善了医药集中带量采购及执行的工作机制，以巩固深化药品、医用耗材集中带量采购的改革成果，使更多患者受益。

As of December 2024, ten batches of drugs and five batches of high-value consumables have been organized for VBP at the national level. The national drug and consumables VBP has gradually entered a normalized phase. Under the policy of “synchronization of bidding and procurement, link price to volume”, the VBP rules have been progressively refined, especially with stricter regulations on meeting clinical needs, ensuring supply, and deepening the procurement credit evaluation mechanism.

In November 2024, the National Healthcare Security Administration and the National Health Commission jointly issued the “Notice on Improving the Work Mechanisms for Centralized Volume-Based Procurement and Implementation of Medical Products” (hereinafter referred to as the “Notice”). The Notice includes provisions to: ensure the admission of selected drugs and consumables into medical institutions, enhance usage management standards, implement surplus retention policies, explore coordinated adjustments to medical service pricing, strengthen listed price management, establish regular monitoring mechanisms, optimize assessment methods, improve procurement coordination mechanisms, advance comprehensive industry regulation, and intensify policy interpretation and training. The release of this Notice further refines the operational mechanisms for centralized procurement and implementation, consolidating the reform achievements of drug and medical consumables VBP to benefit more patients.

公司始终跟随国家政策步伐，扎实推进各项工作，保障胰岛素专项接续采购中选结果的高效落地执行，为更多患者提供更加全面、专业、细致的服务，不断提升患者生活质量。同时，公司从长期高质量发展的战略考虑，将维持研发投入力度，不断提升中国糖尿病诊疗水平，为患者提供更多优质、高效的药品选择。

2. 药品价格治理

2024年1月，国家医保局发布《关于促进同通用名同厂牌药品省际间价格公平诚信、透明均衡的通知》，指导医药采购机构聚焦“四同药品”，对照全国现有挂网监测价，进行全面梳理排查，到2024年3月底前，基本消除“四同药品”省际间的不公平高价、歧视性高价，推动医药企业价格行为更加公平诚信，促进省际间价格更加透明均衡，维护患者群众合法权益。

国家医保局提出以下治理工作：常规挂网药品价格回归至挂网监测价或以下；国家组织集中带量采购中选药品在供应省份执行协议价格，在非供应省份合理协同并执行协议；省级、省际联盟集采以及接续中选药品在供应省份执行协议价，在非供应省份合理协同；医保谈判或竞价药品执行全国统一的医保支付标准；不活跃区药品激活交易时自动关联。

The Company consistently follows national policies, diligently advancing all tasks, ensuring the efficient implementation of specialized insulin VBP results, and providing more comprehensive, professional, and detailed services to enhance patient quality of life. Additionally, from the perspective of long-term high-quality development, the Company will maintain the investment in R&D, continuously improving the level of diabetes treatment in China, and offering more high-quality and effective drug options to patients.

2. Drug Price Governance

In January 2024, the National Healthcare Security Administration issued the Notice on Promoting Fair, Honest, Transparent, and Balanced Pricing of Drugs with the Same Generic Name and Label Across Provinces. The notice guides pharmaceutical procurement agencies to focus on “four-equivalent drugs” and conduct a comprehensive review and inspection against the existing national online monitoring prices. By the end of March 2024, the goal is to eliminate unfair high prices and discriminatory high prices of “four-equivalent drugs” across provinces, encouraging more fair and honest pricing behavior from pharmaceutical companies, promoting greater transparency and balance in prices across provinces, and safeguarding the legitimate rights and interests of patients.

The National Healthcare Security Administration has proposed the following governance measures: Regular listed drug prices shall return to or fall below the listed monitoring price; Nationally organized centralized volume-based procurement (VBP) winning drugs shall implement agreement prices in supply provinces and achieve reasonable price coordination in non-supply provinces while adhering to agreements; Provincial and interprovincial alliance VBP and renewal winning drugs shall execute agreement prices in supply provinces and coordinate reasonably in non-supply provinces; National unified medical insurance payment standards shall apply to negotiated or competitively priced drugs; Inactive regional drug listings will automatically reactivate transactions with linked pricing.

2024年8月，国家医保局办公室印发了《关于规范注射剂挂网工作的通知》，要求各地简化注射剂挂网方式，统一按最小制剂单位挂网，并做好挂网方式切换前后的价格协同、风险防范等工作。

药品价格治理新政的实施，意味着药品价格更加透明，公司将在政府政策的引导下完善本公司产品的挂网工作，支持和促进公平、公开、合法的市场竞争，维持正常的价格秩序，并配合有关部门维持供应保障。

3. 医疗反腐与企业合规

2024年5月，国家卫健委、国家医保局、国家税务总局、审计署等十四个部委联合制定印发了《关于印发2024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》，涉及持续规范医药生产流通秩序、集中整治群众身边不正之风和腐败问题、坚决纠治行业乱象、切实维护医保基金安全、深化巩固集中整治工作成效等5部分15条内容。

In August 2024, the National Healthcare Security Administration issued the Notice on Regulating the Listing of Injectable Drugs, requiring simplified listing methods for injectables nationwide. The notice mandates unified pricing per minimum preparation unit and emphasizes price coordination, risk prevention, and smooth transition during listing method adjustments.

The implementation of this new drug price governance policy signifies enhanced pricing transparency. Guided by government policies, the Company will improve its product listing processes, support and promote fair, open, and lawful market competition, maintain normal pricing order, and collaborate with authorities to ensure supply security.

3. Healthcare Anti-Corruption and Corporate Compliance

In May 2024, fourteen ministries and commissions, including the National Health Commission, the National Healthcare Security Administration, the State Taxation Administration, the National Audit Office of the People's Republic of China, etc., jointly formulated and issued the Notice on Issuing the 2024 Key Work Points for Rectifying Misconduct in the Procurement and Sale of Pharmaceuticals and Medical Services. The notice covers 5 sections and 15 key points, focusing on continuously regulating the order of pharmaceutical production and distribution, intensively addressing misconduct and corruption affecting the public, resolutely correcting industry irregularities, effectively safeguarding the safety of medical insurance funds, and deepening and consolidating the results of the concentrated rectification efforts.

工作要点通知明确：要完善落实医疗核心制度，保障患者就诊过程中的合理检查、合理用药、合理治疗、规范收费。重点关注假借学术讲课取酬、外送检验、外配处方、网上开药等方式收受回扣的问题，利用职务之便索要、非法收受财物的问题。严厉打击非法回收药品、“医托”“号贩子”等违法违规行为。重点关注辅助生殖、医学检验、健康体检、医疗美容、互联网医疗等领域的违法违规问题，树牢惩治高压线。加大对涉医网络直播带货、信息内容、传播秩序等的监管力度。重点打击违规变相发布医疗、药品、医疗器械等广告，以及散播涉医谣言等违法违规行为。

公司将严格遵循政策与法律的要求，加强销售团队管理、制定严格的销售政策与流程；定期开展培训和法律法规教育；建立符合公司发展目标的绩效评估体系，防止不正当竞争；利用信息技术系统记录交易活动，保证操作的公正性和透明度；根据内外环境的变化不断调整和完善管理制度。

4. 医疗卫生服务

近年来，国家高度重视基层卫生服务体系建设，旨在通过一系列政策措施来提升基层医疗卫生服务水平，满足人民群众日益增长的健康需求。2024年6月3日，国务院办公厅关于印发《深化医药卫生体制改革2024年重点工作任务》的通知。通知要求2024年重点工作任务是以省份为单位全面推开紧密型县域医共体建设，加强县级医院能力建设，开展紧密型城市医疗集团绩效考核和紧密型县域医共体建设成效监测工作。同日，国家卫健委医政司印发《关于进一步健全机制推动城市医疗资源向县级医院和城乡基层下沉的通知》从支援关系、支援形式、重点工作等层面明确城市医院支援县级医院、社区卫生服务中心、乡镇卫生院和村卫生室工作。

The key work points notice clearly states the need to improve and implement core medical systems to ensure reasonable examinations, medication, treatment, and standardized charges during patient visits. There will be a focus on issues such as taking commissions under the guise of academic lectures, external testing, external compositions, and online medication dispensing, as well as problems related to soliciting or illegally receiving valuables by abusing one's position. Strict action will be taken against the illegal recycling of medicines, "medical brokers", "scalpers", and other illegal activities. Special attention will be given to illegal practices in fields like assisted reproduction, medical testing, health check-ups, medical aesthetics, and internet-based healthcare, with a strong emphasis on punishment. There will be increased regulation of online medical-related live sales, content, and dissemination order. The focus will be on cracking down on the disguised and illegal advertising of medical services, drugs, and medical devices, as well as on spreading medical-related rumors.

The Company will strictly conform to policy and legal requirements by strengthening sales team management, establishing stringent sales policies and procedures, conducting regular compliance training and legal education, developing performance evaluation systems aligned with corporate development goals to prevent unfair competition, implementing IT systems to ensure transparent transaction records, and continuously refining management systems in response to evolving internal and external environments.

4. Medical and Health Services

In recent years, the country has placed high priority on strengthening the primary healthcare service system, aiming to enhance the quality of grassroots medical and health services through a series of policy measures to meet the growing health needs of the public. On June 3, 2024, the General Office of the State Council issued a notice on the Key Tasks for Deepening the Reform of the Medical and Healthcare System in 2024. The notice specifies that key tasks for 2024 focus on comprehensively advancing the construction of compact county-level medical consortiums on a provincial basis, strengthening the capacity of county-level hospitals, conducting performance evaluations of compact urban medical groups, and monitoring the effectiveness of compact county-level medical consortium development. On the same day, the Medical Administration Bureau of the National Health Commission issued the Notice on Further Improving Mechanisms to Promote the Sinking of Urban Medical Resources to County-Level Hospitals and Grassroots Urban-Rural Healthcare Institutions, which clarifies requirements for urban hospitals to support county-level hospitals, community health service centers, township health centers, and village clinics across three dimensions: collaborative relationships, support modalities, and priority initiatives.

2024年11月14日，国家卫生健康委、工业和信息化部、国家医保局、国家中医药局、国家疾控局、国家药监局6部委联合发布《关于改革完善基层药品联动管理机制扩大基层药品种类的意见》，文件旨在进一步加强基层药品联动管理机制建设，扩大基层医疗卫生机构慢性病、常见病用药种类，通过规范和优化基层用药种类、建立健全联动配备使用机制、完善集中供应配送机制以及健全短缺预警处置机制等一系列措施，全面提升基层药品配备和使用能力，确保人民群众能够享受到更加便捷高效的医疗保健服务。

随着慢性病的管理逐渐下沉到基层医疗机构，公司密切关注基层市场相关政策的发展动向，加大公司研发创新投入力度，持续加强对于乡村、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。

5. 医保支付方式改革

2024年7月，国家医保局发布《关于印发按病组(DRG)和病种分值(DIP)付费2.0版分组方案的通知》，医保局通过信息平台收集医疗机构真实历史数据，形成基础数据库。经过专家统计分析，几十场临床论证，以及广泛征求相关部门和机构的意见建议，形成了2.0版分组方案。DRG/DIP2.0版分组方案的核心分组从376组升级至409组，并对部分病组进行了优化和细化，DIP分组方案则包含了9520种核心病组。2.0版分组方案体现了动态调整的过程，适应医疗技术的发展，分组方案及时更新，确保其始终符合临床实际需求，从而激励医疗机构和医务人员积极采用和开发新的医疗技术和方法。

On November 14, 2024, six ministries including the National Health Commission, Ministry of Industry and Information Technology, National Healthcare Security Administration, National Administration of Traditional Chinese Medicine, National Disease Control and Prevention Administration, and National Medical Products Administration jointly issued the *Opinions on Reforming and Improving the Grassroots Drug Linkage Management Mechanism to Expand the Variety of Medications at the Primary Level*. The document aims to further strengthen the construction of grassroots drug linkage management mechanisms, expand the variety of medications for chronic and common diseases in primary healthcare institutions, and comprehensively enhance grassroots drug allocation and utilization capabilities through measures such as standardizing and optimizing medication categories, establishing coordinated procurement and usage mechanisms, improving centralized supply and distribution systems, and refining shortage warning and response mechanisms. This ensures the public can access more convenient and efficient healthcare services.

As chronic disease management increasingly shifts to primary healthcare institutions, the Company closely monitors policy developments in grassroots markets, intensifies R&D and innovation investments, and continues to strengthen academic promotion efforts in rural areas, primary healthcare institutions, and retail pharmacies. By enhancing the professionalism of academic promotion and precision market management capabilities, the Company aims to continuously improve service quality for grassroots diabetes patients and elevate market recognition of its products.

5.Reform of Medical Insurance Payment Methods

In July 2024, the National Healthcare Security Administration (NHSA) issued the Notice on Issuing the DRG/DIP 2.0 Grouping Scheme for Payment. The NHSA collected authentic historical data from medical institutions through its information platform to establish a foundational database. Through expert statistical analysis, dozens of clinical argumentation sessions, and extensive consultations with relevant departments and institutions, the 2.0 version of the grouping scheme was formulated. The core DRG grouping scheme was upgraded from 376 to 409 groups with optimizations and refinements to certain disease categories, while the DIP grouping scheme now encompasses 9,520 core disease groups. This 2.0 version reflects a dynamic adjustment process that adapts to advancements in medical technology. Through timely updates, the grouping scheme ensures continued alignment with clinical needs, thereby incentivizing medical institutions and practitioners to actively adopt and develop new medical technologies and methodologies.

随着各省(自治区、直辖市)改革的持续推进，公立医院的诊疗方式和药品耗材的使用方式都将发生改变，部分医疗机构的定位和业务内容也将进行调整，这些都将对药品、耗材生产企业产生影响。此改革将进一步推进医院在药品和器械的选择上更倾向于质优价廉的产品，也会引导更多的医院在胰岛素用药的选择上更多地考虑集采中标价格低的产品。

本公司在胰岛素专项集采中产品的中标，与DRG/DIP支付方式改革政策引导方向一致，也将吸引更多的医疗机构选用本公司产品。未来，公司将注重成本控制和服务质量，确保本公司产品顺利过渡到新的支付方式；此外，公司根据广泛的病种范围加大产品研发创新力度，开发出更具竞争力的产品，以满足市场需求。

6. 国家医保目录调整

2024年11月28日，国家医保局发布《国家基本医疗保险、工伤保险和生育保险药品目录(2024年)》。新版医保药品目录内药品总数达到3159种，其中西药1765种、中成药1394种；中药饮片仍为892种。相较2023版，此版目录内药品共新增91种，共有117种目录外药品参加，其中89种谈判/竞价成功，成功率76%、平均降价63%，总体与2023年基本相当，新版目录于2025年1月1日起正式执行。

2024年的目录调整在坚持“保基本”的基础上，着力更好地满足广大参保人的基本用药需求，继续坚持“补齐短板、鼓励创新、优化结构”的调整思路，发挥体制优势、政策优势、市场优势，扎实推进“战略购买”“价值购买”，进一步树立鼓励创新的鲜明导向，持续释放改革红利，努力实现基本医保药品保障能力和水平更加提升、参保患者对新药更加可及且负担大幅减轻、医药产业更加注重以创新驱动实现高质量发展的目标，助力解决人民群众看病就医的后顾之忧，增强广大参保群众的获得感、幸福感、安全感。

As reforms progress across provinces (autonomous regions and municipalities), both the diagnostic approaches of public hospitals and the utilization patterns of pharmaceuticals/medical consumables will undergo transformation. Some medical institutions will adjust their operational focus and service portfolios, creating ripple effects for drug and consumable manufacturers. These reforms will further drive hospitals to prioritize high-quality and cost-effective products in their selection of medications and devices. They will also steer more institutions toward insulin products with lower winning bids in centralized procurement when making therapeutic choices.

The Company's successful bid in the insulin-specific centralized procurement aligns with the policy direction of DRG/DIP payment reform, which will attract more healthcare institutions to adopt our products. Moving forward, the Company will focus on cost control and service quality to ensure smooth transition of our products under the new payment mechanism. Additionally, we are intensifying R&D innovation across a broad spectrum of disease areas to develop more competitive products that meet market demands.

6.National Reimbursement Drug List Update

On November 28, 2024, the National Healthcare Security Administration (NHSA) released the National Drug List for Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (2024). The updated Drug List now includes 3,159 drugs, comprising 1,765 chemical medicines and 1,394 traditional Chinese patent medicines, while maintaining 892 traditional Chinese medicinal decoction pieces. Compared to the 2023 version, this edition added 91 new drugs through a process involving 117 external candidates, achieving a 76% negotiation success rate with an average price reduction of 63%. The new Drug List will take effect on January 1, 2025.

The 2024 Drug List adjustments maintain the principle of “ensuring basic coverage” while better meeting the essential medication needs of insured populations. It continues to follow the adjustment philosophy of “addressing shortcomings, encouraging innovation, and optimizing structure”, leveraging systemic, policy, and market advantages to advance “strategic purchasing” and “value-based purchasing”. These efforts strengthen the orientation toward innovation, extend reform benefits, and aim to enhance basic medical insurance coverage, improve patient access to new drugs with reduced burdens, and drive high-quality innovation-led development in the pharmaceutical industry. This comprehensive approach addresses healthcare concerns while boosting public satisfaction and security among insured citizens.

7. 商业保险发展

国家高度重视商业保险的发展，将其视为完善社会保障体系、促进经济健康发展以及提升社会治理水平的重要组成部分。

今年，政府通过一系列政策措施来推动商业保险行业的壮大。2024年6月，国务院办公厅印发《深化医药卫生体制改革2024年重点工作任务》明确关于商业健康保险重点工作任务包括：制定关于规范城市定制型商业医疗保险的指导性文件；推动商业健康保险产品扩大创新药支付范围；选择部分地区开展试点，探索推进商业健康保险就医费用线上快速结算等。

2024年12月14日，国家医保局召开全国医疗保障会议部署2025年工作，会上提出2025年医保工作重点更倾向健全多层次医疗保障方面，在完善基本医保三重保障制度的前提下，积极推动商业保险如“惠民保”创新发展，创新药的准入机制或将更多元化。商业健康保险的推广和发展促进中国医药行业创新，为制药企业提供了更多的市场机会和创新激励。

公司将积极响应政府号召，抓住市场机会，密切关注国家关于商业保险发展的最新动向，积极参与政策讨论与行业标准制定。

7. Development of Commercial Insurance

The Chinese government places high priority on the development of commercial insurance, recognizing it as a critical component in improving the social security system, promoting healthy economic growth, and elevating social governance standards.

This year, the government has implemented a series of policy measures to strengthen the commercial insurance sector. In June 2024, the General Office of the State Council issued the Key Tasks for Deepening the Reform of the Medical and Healthcare System in 2024, which outlined key initiatives for commercial health insurance, including: issuing guidance to standardize city-customized commercial medical insurance; expanding the reimbursement scope for innovative drugs under commercial health insurance products; and piloting online rapid settlement mechanisms for healthcare expenses in selected regions.

On December 14, 2024, the National Healthcare Security Administration convened a national conference to outline 2025 priorities, emphasizing the enhancement of a multi-tiered healthcare security system. Under the framework of improving the “triple guarantee” system for basic medical insurance, the conference advocated for innovative development of commercial insurance programs such as “Welfare Insurance” and proposed diversified access mechanisms for innovative drugs. The expansion and advancement of commercial health insurance will further stimulate innovation in pharmaceutical industry in China, creating additional market opportunities and incentives for pharmaceutical enterprises.

The Company will actively respond to government initiatives, seize market opportunities, and closely monitor the latest developments in national policies regarding commercial insurance. We will actively participate in policy discussions and industry standard formulation.

(二) 公司所处的行业地位情况

在糖尿病领域，胰岛素是糖尿病患者的最终选择。无论是1型糖尿病还是2型糖尿病晚期，当其他治疗方法无法有效控制血糖时，胰岛素及其类似物在糖尿病治疗中具有重要地位，成为不可或缺的治疗手段。

随着国家两次胰岛素集采政策的实施，使得三代胰岛素的价格优势更加明显，其价格接近甚至等同于二代胰岛素，进一步加速了“三代替换二代”的进程。国产企业凭借成本领先优势、产能充足等优势，在集采中产品价格大部分低于原研企业，价格优势显著，国产企业通过A/B类中标获得基础量保障，而外企多选择进入C类，让出部分市场份额，市场竞争格局发生变化。

2024年公司依然保持初心不变，积极参与本次胰岛素专项集采工作，在政策支持下，公司产品价格合理回归，多款产品依然保持A类中选，获得首年协议量4,686万支，较上次集采增长32.6%。截至本报告期末，公司已覆盖医疗机构4.1万家(不同产品覆盖相同医院计为一家)，公司通过集采政策的实施以及市场策略的优化，不仅显著增加了医疗机构的覆盖数量，也进一步巩固了公司在国内胰岛素市场的领先地位。

在国际化方面，公司坚持以“布局全球市场，成为世界顶尖的医药企业”为愿景，并逐步从“中国胰岛素领导者”稳步迈向“全球糖尿病治疗领域核心参与者”。近年来在海外新兴市场，国外胰岛素厂商产品供应问题时有发生，而公司产能供应稳定，质量标准过硬、价格优势明显，海外客户积极寻求与我公司开展合作。报告期内，公司产品在海外新兴市场的订单量不断增加，国际销售收入同比增长20.15%。在欧美等发达国家市场，公司与山德士的合作不断推进。公司三款核心胰岛素产品已通过欧盟EMA国际标准审查，进一步打破海外市场准入壁垒。随着新产品在海外国家临床研究的推进，公司将持续在全球范围内布局糖尿病治疗全系列产品，有望通过多样化合作，带给全球患者更多高质量的产品和服务。

(II) The Company's Position in the Industry

In the field of diabetes treatment, insulin remains the ultimate therapeutic option for patients. Whether for type 1 diabetes or advanced type 2 diabetes, when other treatments fail to effectively control blood glucose, insulin and its analogs hold a critical position as indispensable therapeutic agents.

The implementation of two national insulin centralized procurement policies has significantly enhanced the price competitiveness of third-generation insulin, with their prices now approaching or equivalent to second-generation insulin. This has accelerated the trend of “third-generation replacing second-generation” products. Domestic enterprises, leveraging cost leadership advantages and sufficient production capacity, have secured most product prices below those of originator companies in the procurement process. With Category A/B awards ensuring baseline volumes, while foreign companies predominantly opt for Category C, the competitive landscape has shifted as market share is redistributed.

In 2024, remaining true to our mission, the Company actively participated in the specialized insulin centralized procurement. Supported by favorable policies, our products achieved reasonable price adjustments while maintaining multiple Category A awards. We secured a first-year agreement volume of 46.86 million units, representing a 32.6% increase compared to the previous procurement round. As of the end of this reporting period, the Company has covered 41,000 medical institutions (counting duplicate coverage by different products at the same hospital as one). Through the implementation of centralized procurement policies and optimized market strategies, we have not only significantly expanded healthcare institution coverage but also further consolidated our leadership position in China's insulin market.

In terms of internationalization, the Company remains committed to its vision of “expanding into global markets to become a world-leading pharmaceutical enterprise”, steadily progressing from being “China's insulin leader” to becoming “a core participant in the global diabetes treatment field”. In recent years, within overseas emerging markets where foreign insulin manufacturers have faced intermittent product supply issues, our Company has maintained stable production capacity, rigorous quality standards, and distinct pricing advantages, leading to active collaboration requests from international clients. During the reporting period, the Company witnessed continuous growth in order volumes from overseas emerging markets, with international sales revenue increasing by 20.15% year-on-year. In developed markets such as Europe and the United States, the Company has made steady progress in its collaboration with Sandoz. Three core insulin products have passed the EMA's international standard inspection, further breaking down market entry barriers overseas. As clinical research for new products advances in foreign countries, the Company will continue to deploy a comprehensive diabetes treatment product portfolio globally, aiming to deliver more high-quality products and services to patients worldwide through diversified partnerships.

在研发方面，公司正在积极地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。目前，处于临床阶段的研发项目包括博凡格鲁肽(GZR18)注射液、GZR4注射液和GZR101注射液。公司自研的博凡格鲁肽注射液(用于降糖和肥胖/超重)采用中美双临床推进的研发策略，临床数据表现突出，且有望成为全球首款GLP-1RA双周制剂。通过双适应症研发、双周给药及全球推进的战略，公司有望在激烈的市场竞争中脱颖而出，并进一步拓展未来在国内外市场的销售空间。公司自主研发的胰岛素周制剂GZR4注射液，将为患者提供一种全新的治疗选择，有望成为改变当前胰岛素市场销售格局的重要力量。公司多款研发产品上市后将不断丰富糖尿病患者的用药选择，提升公司的品牌影响力和市场占有率。

未来，公司将在政府政策的引领下积极参与国家集采，扩大市场覆盖范围和服务人群，确保产品质量和供应稳定的基础上，为糖尿病患者提供更好的解决方案；公司持续推进国际化发展战略，紧跟国家“一带一路”倡议，关注目标市场的法规要求、文化差异及消费者偏好，制定针对性的市场策略和服务网络，为更多国家带去甘李优质稳定的产品；公司坚定履行社会责任，持续投入于产品的研发与创新，加速推进现有研发项目。

公司将持续聚焦糖尿病市场，在降糖领域深耕细作，公司在研产品博凡格鲁肽注射液、GZR4注射液、GZR101注射液上市后，将更加丰富全球糖尿病患者的用药选择，提升公司的全球品牌影响力和市场占有率。此外，公司在研的应用于超重/肥胖领域的GLP-1RA周制剂产品，有望实现一月给药两次，也将为公司开拓更多的市场空间，创造新的利润增长点。公司除了在糖尿病领域布局丰富外，产品研发还涉及真核及原核蛋白质工程、肿瘤和心血管及代谢病等研究领域。

Regarding R&D, the Company is actively developing fourth-generation insulin and more advanced diabetes treatment drugs and therapies. Current clinical-stage projects include Bofanglutide (GZR18) Injection, GZR4 Injection, and GZR101 Injection. The Company's self-developed Bofanglutide Injection (for glycemic control and obesity/overweight management) employs a dual China-US clinical advancement strategy, demonstrating exceptional clinical data and potentially becoming the world's first GLP-1RA biweekly formulation. Through dual-indication development, biweekly administration, and global deployment strategies, the Company is positioned to stand out in the competitive market while expanding future sales potential both domestically and internationally. The Company's independently developed weekly insulin formulation GZR4 Injection will provide patients with a novel treatment option, potentially reshaping the current insulin market landscape. The upcoming launch of multiple R&D products will continuously enrich treatment options for diabetes patients while enhancing the Company's brand influence and market share.

Looking ahead, the Company will actively participate in national centralized procurement under government policy guidance, expanding market coverage and service populations. While ensuring product quality and stable supply, we will provide better solutions for diabetes patients. The Company will continue advancing its internationalization strategy, aligning with China's "Belt and Road" initiative. By understanding target markets' regulatory requirements, cultural differences, and consumer preferences, we will develop tailored market strategies and service networks to deliver Gan & Lee's high-quality and stable products to more countries. The Company remains committed to social responsibility, persistently investing in R&D and innovation while accelerating current research projects.

The Company will continue to focus on the diabetes market, deepening its efforts in the field of blood glucose reduction. The Company's pipeline includes Bofanglutide Injection, GZR4 Injection, and GZR101 Injection, which, upon market release, will provide more treatment options for global diabetes patients and enhance the Company's global brand influence and market share. Additionally, the Company's weekly GLP-1RA injection product, being developed for the overweight/obesity market, has the potential to be administered twice a month, which may open up new market opportunities and create new profit growth points for the Company. Beyond the diabetes field, the Company is also expanding R&D into areas such as eukaryotic and prokaryotic protein engineering, oncology, cardiovascular diseases, metabolic disorders, etc.

三、报告期内公司从事的业务情况

(一) 公司主要业务

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。本公司作为国内领先掌握产业化生产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。同时，公司产品覆盖相关医疗器械领域，包括可重复使用的笔式胰岛素注射器、不可重复使用的笔式注射器、一次性使用注射笔用针头及一次性胰岛素笔用针头等，方便患者配套使用。

在未来，公司期望在糖尿病诊断和治疗领域实现产品线的全面覆盖。同时，公司还将积极投入到化学药、真核及原核蛋白质工程、肿瘤和心血管及代谢病等研究领域，力争为患者提供更多优质的药物治疗方案。

III Business Conditions of the Company During the Reporting Period

(I) Company's Main Business

The Company is primarily dedicated to the high-tech research, development, production, and sales of insulin analog active pharmaceutical ingredients (APIs) and injections, possessing a comprehensive insulin R&D pipeline. As a pioneering biopharmaceutical enterprise in China, the Company has achieved mastery over the technology of industrialized production of 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 product portfolio encompasses a wide range of insulin analogs, including Recombinant Insulin Glargine Injection (Basalin®), Recombinant Lispro Insulin Injection (Prandilin®), Mixed Protamine Zinc Recombinant Insulin Lispro (25R) (Prandilin®25), Insulin Aspart Injection (Raplin®), Insulin Aspart 30 Injection (Raplin®30), and Mixed Protamine Human Insulin Injection (30R) (Similin®30). These products cater to the three primary insulin functional segments: long-acting, fast-acting, and pre-mixed. Furthermore, the Company's offerings extend into the realm of related medical devices, featuring the reusable insulin injection pen and the disposable injection pen needle, etc., which are convenient for patients to use in conjunction with each other.

In the future, the Company aims to achieve comprehensive coverage of its product line for diabetes diagnosis and treatment. Additionally, the Company is committed to actively investing in research areas such as chemical drugs, eukaryotic and prokaryotic protein engineering, oncology, cardiovascular, and metabolic diseases. The Company's goal is to provide patients with enhanced and high-quality drug treatment solutions in those domains.

(二) 公司经营模式

1. 采购模式

采购部按照公司采购制度要求，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；并对供应商进行准入、评估和维护管理，深挖优质供应商，不断优化供应商体系；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、设备类货物，根据公司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。

2. 生产模式

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。

(II) Company business model

1. Procurement model

The Procurement Department, in compliance with the company's procurement regulations, is exclusively responsible for external procurement activities. It organizes the formulation of the company's annual procurement plan and executes procurement tasks based on monthly demand guidance. The department conducts supplier qualification, evaluation, and maintenance management, identifies high-quality suppliers, and continuously optimizes the supplier system. To ensure production safety and stable supply of raw and auxiliary materials, the Quality Management Department performs audits and qualification management for raw material suppliers. Additionally, upon receipt of raw and auxiliary materials, the quality control unit conducts rigorous quality inspection upon receipt to guarantee compliance with standards. For items related to engineering and equipment, the Company either negotiates or tenders, in line with both the Company's procurement guidelines and national standards, to finalize the choice of supplier.

2. Production model

The Production Management Department is responsible for overseeing the Company's commercial production planning, process management, production scheduling, and organization. The Production Management Department formulates rolling production plans for the production workshop based on the production and sales plans established by the Supply Chain Management Department, incorporating the procurement of raw and auxiliary materials and product inventory status. A hybrid production model combining Make-to-Order (MTO) and Make-to-Stock (MTS) is adopted to meet diverse customer demands, while implementing stringent management throughout the entire product manufacturing process. During production, the Quality Management Department conducts quality supervision across all stages, performing comprehensive testing and monitoring of raw and auxiliary materials, intermediate products, products awaiting packaging, and finished products to ensure quality compliance.

3. 销售模式

(1). 国内销售模式

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。

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、安全性以及相关的学术理论和最新临床研究成果）、公司品牌信息等。

(2). 海外销售模式

根据海外各国政策和市场特点，公司国际销售产品包括胰岛素原料药、胰岛素制剂、笔组件和其他医疗器械。销售模式分为胰岛素制剂授权分销、与进口国当地企业进行原料药制剂灌装合作。在授权分销模式下，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；在灌装合作销售模式下，公司多采取与当地具有较强灌装能力、完整组装线及生物药品生产资质的企业进行合作，由公司出口原料药和笔组件，进口国合作伙伴在当地进行制剂灌装生产、预填充注射笔组装和销售。

3. Sales model

(1). Domestic sales model

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.

Considering the intricate characteristics of insulin analogs, their marketing in the local market heavily depends on specialized academic promotion within the marketing system. This method of promotion encompasses various aspects, including detailed information about the product such as indications, methods of usage, and safety, as well as the latest academic theories and clinical research findings. Furthermore, it also includes information about the Company's brand.

(2). Overseas Sales Model

In alignment with overseas policies and market nuances, the Company offers a range of international sales products. This includes insulin Active Pharmaceutical Ingredients (APIs), insulin preparations, pen components, and other medical devices. The sales models are divided into authorized distribution of insulin formulations and API formulation cartridge filling collaborations with local enterprises in importing countries. Under the authorized distribution model, the company's formulation products are marketed overseas through internationally authorized distributors. In the cartridge filling collaboration model, the company typically partners with local enterprises possessing robust cartridge filling capabilities, complete assembly lines, and biopharmaceutical production qualifications. The company exports insulin glargine (API) and pen components, while the importing country's partner conducts cartridge filling for formulation production, prefilled pen injector assembly, and sales locally.

(三) 主要业绩驱动因素

公司以研发创新为引擎、成本领先为基石、布局全球市场为愿景、人才高地战略为指引，稳步推进研发项目新进展，不断巩固国内行业领先地位。在国内市场，公司积极响应国家号召，本次接续集采中，公司申报的六款胰岛素产品均成功中选，且所有参加组别均有A类中选产品，同时获得了更高的协议量。公司继续深耕基层市场，提升基层市场覆盖率，最大程度发挥公司专业学术推广团队的能力，公司产品销量迅速增长。在国际市场，客户更注重产品供应的持续稳定性与产品质量的安全可靠性，公司凭借稳固可靠的供应链和生产体系，确保了产品供应的连续性与及时性；同时，凭借卓越的产品质量控制流程，赢得了市场的广泛认可。

未来，公司将继续践行发展战略，借助本次接续集采优势，更好更全面的服务国内糖尿病患者。坚持推进国际化发展战略，持续开拓海外市场，紧跟国家“一带一路”政策，为更多国家带去甘李优质稳定的产品。在公司内部持续开展降本增效管理工作，深入践行成本领先战略。继续坚持研发创新战略，加速推进研发项目工作，不断丰富研发管线，优化产品结构，拓宽合作模式，开展投资及商业开发业务，推动公司可持续的高质量发展。

(III) Main Performance Driver

Guided by innovation-driven R&D, cost leadership, global market expansion, and talent development strategies, the Company has steadily advanced research projects while consolidating its domestic industry leadership. In the domestic market, the Company actively responds to national policies, with all six insulin products successfully selected in the recent centralized procurement renewal. All participating groups secured Category A selected products, accompanied by increased agreement volumes. The Company continues to deepen grassroots market penetration, enhancing coverage through its professional academic promotion team, resulting in rapid sales growth. In the international market, customers are placing greater emphasis on the continuous stability of product supply and the safety and reliability of product quality. The Company, with its strong and reliable supply chain and production system, ensures the continuity and timeliness of product supply. At the same time, the Company has gained widespread market recognition due to its excellent product quality control processes.

In the future, the Company will continue to implement its development strategy by leveraging the advantages of this successive centralized procurement to better and more comprehensively serve domestic diabetes patients. The Company remains committed to its internationalization strategy, continuously expanding into overseas markets and closely following the country's "Belt and Road" policy to bring Gan & Lee's high-quality and stable products to more countries. Internally, the Company will persist in cost reduction and efficiency improvement management, deeply practicing a cost leadership strategy. The Company will also continue to adhere to its R&D and innovation strategy by accelerating the progress of R&D projects, enriching its research pipeline, optimizing product structures, expanding cooperation models, and engaging in investment and business development activities to drive the Company's sustainable high-quality growth.

四、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，先后成功研发出

IV Analysis of core competencies during the reporting period

(I) Technological Innovation and R&D Innovation

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" since its establishment,

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。本公司坚持仿创结合的原则，不仅持续深耕糖尿病以及相关适应症的新药研发领域，还同时进行其他适应症的药物研发工作。同时，迅速推动创新药和仿制药的研发进程，不断拓展化学药、真核及原核蛋白质工程、肿瘤和心血管及代谢病等研发管线，为公司的持续长远发展注入新活力。而且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，为公司长远的持续发展注入更多生命力。

公司视研发为“可持续发展生命线”，高度重视并持续加强对药物研究与开发团队的资源投入和能力建设。一方面，通过搭建高端学术平台，设置博士后科研工作站，与北京大学、清华大学、中国科学院大学等国家重点高校合作培养高层次科研人才；另一方面，依托“领袖计划”人才项目，在全球顶尖高校范围内广泛吸纳具备研发领袖潜能的青年英才，进一步提升公司在药物研究领域的学术创新水平。同时，建立起极具创造力的研发孵化平台，如胰岛素平台、抗体平台、药理毒理平台、分析平台、ADC平台、PROTAC药物发现平台等。经过多年发展，公司已经建立了完善的研发管理体系，涵盖从靶点研究、临床前研究、转化医学研究、临床试验等药物开发全过程，以保障项目实现预期目标。

公司临床团队从临床试验设计、运营、注册、药物警戒等多个维度主导和支持了多项研发项目，并在国内外将多个药物研发项目顺利推进至临床阶段。以适应症为2型糖尿病

and has successfully researched and developed a number of third-generation insulin analogs covering the three functional segments of insulin: long-acting, rapid-acting and premixed products. While continuously pushing the boundaries of diabetes treatment, the Company carries the mission of “providing higher quality medicines and services for humanity” 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 more effective and higher-quality treatment options. The Company adheres to the principle of combining innovation with generic development, not only continuously cultivating the new drugs R&D field for diabetes and related indications but also simultaneously conducting R&D for other indications. At the same time, it rapidly advances the development process of both innovative and generic drugs, continuously expanding its R&D pipeline in chemical drugs, eukaryotic and prokaryotic protein engineering, oncology, cardiovascular, and metabolic diseases, and so on, injecting new vitality into the Company's sustainable long-term development. Moreover, 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 long-term sustainable development.

The Company regards R&D as its “lifeline for sustainable development”, placing high priority on and continuously strengthening resource investment and capacity building for its drug research and development teams. On one front, it has established high-end academic platforms, set up postdoctoral research stations, and collaborated with national key universities such as Peking University, Tsinghua University, and the University of Chinese Academy of Sciences to cultivate top-tier scientific talent. On another front, through the "Leadership Program" talent initiative, it actively recruits young innovators with leadership potential in R&D from globally renowned institutions, further enhancing the Company's academic innovation capabilities in pharmaceutical research. In addition, the Company has established highly innovative R&D incubation platforms, including insulin, antibody, pharmacology-toxicology, analysis, ADC, and PROTAC drug discovery platforms. After years of development, the Company has established a comprehensive R&D management system that covers the entire drug development process from target research, preclinical research, translational medicine research, clinical trials, to beyond. This ensures that projects can achieve their intended outcomes.

The Company's clinical team has led and supported numerous R&D projects across various disciplines, including clinical trial design, operation, registration, pharmacovigilance, and more. They have successfully advanced numerous projects to the clinical stage, both domestically and internationally. Take

和肥胖/超重体重管理的研究药物博凡格鲁肽 (GZR18) 注射液为例，该项目分别仅用8个月、18个月和36月顺利进入了Ib/IIa期临床试验阶段、II期临床试验阶段和III期临床阶段。公司以高效的工作效率推动项目显著进展。截至报告披露日，GZR101、GZR4和博凡格鲁肽注射液均处于后期临床试验阶段，GZR18口服片剂已完成I期临床研究，GLR1023注射液正在加速推进I期临床试验。

2023年，公司甘精胰岛素注射液、赖脯胰岛素注射液和门冬胰岛素注射液的上市许可已获得FDA及EMA正式受理，并陆续接受上市批准前GMP检查。截至本报告期末，公司已收到FDA的初步反馈，公司尚有相关事项需要完善，公司将根据FDA意见尽快完成整改。此前，公司在欧美完成的临床比对研究结果表明，这三款生物类似药分别与其原研参照药显示出可比的药代动力学和药效动力学 (PK/PD) 特征，且安全性具有可比性。通过此次在美申报，公司将进一步为全球更多糖尿病患者带来福音，提高药品可及性。2024年5月，公司通过了EMA上市批准前GMP检查，这也是国产胰岛素类似物注射液首次通过EMA的GMP检查，标志着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欧盟商业化生产条件。此次检查的成功结果是公司在GMP符合世界领先质量标准的一次重要验证，同时也是EMA对公司严格按照欧盟GMP法规实施标准化、程序化和规范化管理的专业认可。2024年8月，公司门冬胰岛素30注射液临床试验申请 (IND) 获美国FDA批准。

凭借专业的研发团队和强大的自主创新研发能力，自2011年起，公司连续获得《高新技术企业证书》。2024年3月，公司在医药研发领域持续且专注的发力，获得“高新技术企业创

Bofanglutide (GZR18) Injection, an investigational drug with indications of type 2 diabetes mellitus and obesity/overweight weight management, as an example. The project successfully entered the Phase Ib/IIa clinical trial stage, Phase II clinical trial stage, and Phase III clinical stage in only eight months, eighteen months, and thirty-six months, respectively. The Company has driven significant progress in the project with high efficiency. As of the report disclosure date, GZR101, GZR4, and Bofanglutide Injection are all in later-stage clinical trial phases, GZR18 oral tablets have completed Phase I clinical research, and GLR1023 Injection is accelerating its Phase I clinical trial.

In 2023, the Marketing Authorization Applications for the Company's Insulin Glargine Injection, Insulin Lispro Injection, and Insulin Aspart Injection have been formally accepted by the FDA and EMA, with pre-approval GMP inspections progressively conducted. As of the end of the reporting period, the Company has received preliminary feedback from the FDA, and certain matters remain subject to refinement. The Company will expedite the completion of rectifications in strict accordance with the FDA's comments. Previously, the Company's clinical comparison trials conducted in Europe and the US demonstrated that the three biosimilars displayed comparable pharmacokinetics and pharmacodynamics (PK/PD) characteristics to their respective original reference products, and all three biosimilars were well-tolerated in study participants with good safety profiles. Through submitting applications for approval in the US, Gan & Lee will further bring benefits to more diabetes patients around the world by increasing drug accessibility. In May 2024, the Company passed the EMA's Good Manufacturing Practice (GMP) pre-approval inspection, marking the first time that domestically produced insulin analog injections have passed an EMA GMP inspection, signifying that the Company's production facilities comply with EU GMP regulations and are qualified for the commercial production of insulin glargine injection, insulin lispro injection, insulin aspart injection, and pre-filled injection pens in the EU. The successful outcome of this inspection serves as an important validation of the Company's adherence to world-leading quality standards in GMP compliance and represents professional recognition by the EMA of the Company's implementation of standardized, procedural, and regulated management in strict accordance with EU GMP regulations. In August 2024, the Company's investigational new drug application (IND) for insulin aspart 30 injection clinical trials was approved by the U.S. Food and Drug Administration (FDA).

With a professional R&D team and strong independent innovation R&D capability, the Company has continuously received the "Certificate of High-tech Enterprise" since 2011. In March 2024, the Company continued its sustained and focused efforts in the field of pharmaceutical R&D, receiving

新能力评价报告”并获得“高新技术企业创新能力评价等级AAAAA”的评价。2024年7月，凭借扎实的研发实力和卓越的产品质量，荣登“2023年度中国生物医药(含血液制品、疫苗、胰岛素等)企业Top20排行榜”、《2024中国生物药研发实力50强》以及《2024中国药品研发综合实力100强》。2024年11月，公司凭借生物科技领域的科研创新实力，在第四届金手杖奖中脱颖而出，荣膺“2024年度生物科技十大创新企业”。2025年1月，公司凭借“国民优质治疗方案全球化品牌战略”成功入选“2024国民品牌创新突破”优秀案例；同月，公司凭借产品及技术在关键领域突破荣获“2024年度最佳技术进步上市公司”。

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，为人类健康事业贡献更多力量。

the “High-Tech Enterprise Innovation Capability Evaluation Report” and being awarded a “AAAAA” rating in the “High-Tech Enterprise Innovation Capability Evaluation”. In July 2024, the Company ranked among the “Top 20 Chinese Biopharmaceutical Companies for 2023 (including blood products, vaccines, insulin, etc.)”, “2024 China Biopharmaceutical R&D Competitiveness Top 50”, and “2024 China Pharmaceutical R&D Comprehensive Strength Top 100” due to its strong research capabilities and excellent product quality. In November 2024, the Company stood out at the 4th Golden Cane Awards and was honored as the “2024 Top Ten Innovative Biotech Enterprises” for its scientific innovation capabilities in the biotech field. In January 2025, the Company was successfully selected as an outstanding case for “2024 National Brand Innovation Breakthrough” with its “National High-Quality Treatment Solutions Globalization Brand Strategy”; in the same month, it was awarded “2024 Best Technological Progress Listed Company” for breakthroughs in products and technologies in critical fields.

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, contributing further to the advancement of human health.

(二) 全产品线布局优势

作为行业领先掌握重组胰岛素技术的中国企业，本公司不仅具备完整胰岛素研发管线，还逐步掌握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两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，除已上市、市场成熟的第二、三代胰岛素，公司也在积极地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。口服产品也布局了各类靶点包括心血管及代谢病，如口服GLP-1RA、DPP-4i、SGLT-2i、5-ASA、ACLi等药物。

(II) Comprehensive Product Line Layout Advantage

As a Chinese enterprise leading in recombinant insulin technology, our Company not only maintains a complete insulin R&D pipeline but has also progressively developed R&D pipelines for various oral endocrine and metabolic disease medications. Among these, five insulin analog products, one human insulin product, and two oral hypoglycemic agents have obtained marketing approval. Our insulin portfolio spans three functional segments: long-acting, rapid-acting, and premixed formulations. Beyond the established second- and third-generation insulin products already on the market, we are actively advancing the development of fourth-generation insulin and pioneering drugs/therapies for diabetes treatment. Our oral product pipeline also covers diverse targets in cardiovascular and metabolic diseases, including oral GLP-1RA, DPP-4i, SGLT-2i, 5-ASA, and ACLi medications.

公司在不断突破糖尿病治疗天花板的同时，还积极布局相关领域的药物研发。目前公司自研创新生物制品GLP-1RA博凡格鲁肽 (GZR18) 注射液，适应症为肥胖/超重和2型糖尿病，中国开发已进入III期临床。

While continually breaking through the treatment barriers in diabetes, the Company is also actively expanding its drug development efforts in related fields. Currently, the Company's self-developed innovative biological product GLP-1RA Bofanglutide (GZR18) injection, indicated for obesity/overweight and type 2 diabetes mellitus, has entered Phase III clinical trials in its China development.

公司胰岛素配套的器械产品管线丰富，拥有可重复使用的笔式胰岛素注射器、不可重复使用的笔式注射器、一次性使用注射笔用针头及一次性胰岛素笔用针头等相关器械产品，不仅有效保障了公司胰岛素制剂产品供应和服务，也为公司提供了新的利润增长点。

The Company's insulin delivery device product pipeline is comprehensive, including reusable insulin pen devices, disposable insulin pen devices and needles, and so on, which not only effectively ensures the Company's supply of insulin preparation products and services, but also provides the Company with new avenues for profit growth.

表2：公司主要降糖减重药品布局及器械产品
Table 2: Layout of the company's major glucose-reducing and weight-loss drugs and device products

分类1 Category 1	分类2 Category 2	分类3 Category 3	产品 Products	国内研发进展 Progress in domestic R&D	适应症 Indications
药品 Drugs	注射制剂 Preparations	GLP-1RA	博凡格鲁肽 (GZR18) 注射液 Bofanglutide (GZR18) Injection	●●●●○	2型糖尿病、肥胖/超重 Type 2 diabetes mellitus and obesity/overweight
		四代基础(超长效) Fourth-generation basal (long-acting)	GZR04 注射液 GZR04 Injection	●●●●○	糖尿病 Diabetes
		四代预混(双胰岛素复方制剂) Fourth-generation pre-mixed (dual insulin analog)	GZR101注射液 GZR101 Injection	●●●○	糖尿病 Diabetes
		三代基础(长效) Third-generation basal (long-acting)	长秀霖® Basalin®	●●●●●●	糖尿病 Diabetes
		三代速效(门冬) Third-generation rapid-acting (Aspart)	锐秀霖® Raplin®	●●●●●●	糖尿病 Diabetes
		三代速效(赖脯) Third-generation rapid-acting (Lispro)	速秀霖® Prandilin®	●●●●●●	糖尿病 Diabetes
		三代预混(门冬30) Third-generation pre-mixed (Aspart 30)	锐秀霖®30 Raplin®30	●●●●●●	糖尿病 Diabetes
		三代预混(赖脯25) Third-generation pre-mixed (Lispro 25)	速秀霖®25 Prandilin®25	●●●●●●	糖尿病 Diabetes
		二代预混 Second-generation pre-mixed	普秀霖®30 Similin®30	●●●●●●	糖尿病 Diabetes

分类1 Category 1	分类2 Category 2	分类3 Category 3	产品 Products	国内研发进展 Progress in domestic R&D	适应症 Indications
药品 Drugs	口服制剂 Oral	GLP-1RA	GZR18口服片剂 GZR18 Tablet		2型糖尿病 Type 2 diabetes mellitus
		DPP-4i	磷酸西格列汀 Sitagliptin		2型糖尿病 Type 2 diabetes mellitus
		SGLT-2i	恩格列净 Empagliflozin		2型糖尿病 Type 2 diabetes mellitus
		DPP-4i	利格列净 Linagliptin		2型糖尿病 Type 2 diabetes mellitus
		DPP-4i复方 DPP-4i (compound)	西格列汀二甲 双胍片 Sitagliptin Phosphate/ metformin Hydrochloride Tablets		2型糖尿病 Type 2 diabetes mellitus
	器械 Medical Device	ACLi	贝派度酸片 Bempedoic Acid Tablet		高脂血症 Hyperlipoidemia
		笔式胰岛素注射器(可重复使用) Insulin Pen (reusable)	秀霖笔® GanleePen		/
		笔式注射器(不可重复使用-60U) Insulin Pen (disposable-60U)	笔组件 Pen components		/
		一次性使用注射笔用针头 Disposable pen needles for Reusable insulin	注射笔 Injection needle		/
		一次性胰岛素笔用针头 Disposable pen needles for disposable insulin pens	秀霖针® GanleeFine®		/
递交临床申请/获批 Submission of clinical application/approval	一期临床 Phase I clinical	二期临床 Phase II clinical	三期临床 Phase III clinical	上市申报 Application for Listing	上市 Listing

为了面对日益增长的市场需求，公司也在积极推进产能建设。目前，公司产能扩增项目正在同步有序推进中，预计全部投产后将为公司产品商业化生产提供强劲保障，助力公司在糖尿病治疗领域的全产品线布局。同时公司正在积极推进相关临床试验，以期未来在糖尿病及肥胖治疗市场中占有一席之地。

To meet the increasing market demand, the Company is actively advancing its production capacity expansion. The expansion project is progressing in a structured and orderly manner, and once fully operational, it will provide robust support for the commercial production of the Company's products, reinforcing our product portfolio in diabetes treatment. Concurrently, the Company is also actively pursuing relevant clinical trials to establish a strong presence in the diabetes and obesity treatment market in the future.

(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的药品的时候，不断推进国内产业和技术替代进程，以提高国内产品的质量和竞争力，替代进口产品，实现国产化发展的目标，以合理价格保证国内糖尿病患者用药需求、减轻用药负担。

本公司采用全过程控制的策略，将成本控制融入到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，有助于实现公司降本增效的目的。

在带量采购执行后，公司凭借带量采购的优势不断提高产品销量，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，多项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. The Company is dedicated to providing more accessible and affordable medicines for diabetic patients worldwide. Additionally, we are driving the substitution of domestic industries and technologies, enhancing the quality and competitiveness of domestic products, replacing imported products, and achieving localization and development goals. This approach ensures that domestic diabetic patients have access to necessary medicines at a reasonable price, reducing their financial burden.

The Company employs a comprehensive strategy of integrating cost control throughout all 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, we continuously refine our lean management system, which strengthen the integration across the value chains, contributing to our goals of cost reduction and efficiency goals.

Following the implementation of volume-based procurement, the Company has leveraged this advantage to consistently increase product sales volume, thereby improving production capacity utilization, realizing economies of sales, and further reducing production costs to maintain and strengthen our cost advantage. Moreover, through measures such as expanding production scale, enhancing production management, and optimizing resource allocation, the Company ensures quality of its drugs and improve production efficiency, securing sufficient supply for volume-based procurement. 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

本报告期内，公司与众多国际制药公司保持稳定业务合作关系的同时，积极扩大国际团队建设，分地区、分国家进行市场投资、本土分销、开拓国际化多元市场，积极推进本土化进程。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、预填充注射液、可重复使用的胰岛素注射笔和一次性注射笔用针头等。未来，公司将持续在全球范围内布局糖尿病治疗全系列产品，有望通过多样化合作，带给全球患者更多高质量的产品和服务。

国际化战略是公司实现“布局全球市场”愿景的重要着力点。本公司自2005年开始推进国际化战略布局，现阶段公司国际化战略为：

1. 占领注册标准高地

本公司立足于生物制剂的研发优势，加速推进研发项目进展。公司致力于推广国产高质量药品至全球市场，旨在提升胰岛素产品的全球可及性和负担能力，以期在国际竞争中脱颖而出，进一步巩固和提升公司的市场地位。

2024年12月，本公司在研的长效（GLP-1RA）博凡格鲁肽（GZR18）注射液II期临床试验申请（IND）获美国FDA批准，本次申请的临床试验适应症为肥胖/超重患者的体重管理，包括伴有和不伴有2型糖尿病。

截至报告期末，市场上仅有两种具有可互换性认证的甘精胰岛素生物类似药获得美国FDA批准上市，而目前还未有任何赖脯胰岛素或门冬胰岛素的生物类似药在美国获得可互换性认证。本公司作为国内率先向欧美提交胰岛素生物类似药上市申请的中国生物医药企业，并于2024年5月顺利通过EMA上市批准前GMP检查，展现了其作为行业领导者的潜力和实力。公司致力于推广国产高质量药品至全球市场，旨在提升胰岛素产品的全球可及性和负担能力，以期在国际竞争中占据一席之地，进一步巩固和提升公司的市场地位。

(IV) Internationalization strategy advantage

During the reporting period, the Company not only maintained stable business relationships with numerous international pharmaceutical companies but also actively expanded its global team, investing in market and local distribution on a regional and national basis, and exploring diversified international markets to promote localization efforts. Currently, the Company's approved product categories for international markets include various insulin APIs, cartridge injections, pre-filled injections, reusable insulin injection pens, disposable injection pen needles, and other related products. Going forward, the Company will continue to expand its comprehensive product portfolio in diabetes treatment on a global scale, aiming to provide high-quality products and services through multifaceted collaborations.

The internationalization strategy is a crucial component of the Company's vision to “establish a global market presence”. Since initiating this internationalization strategy in 2005, the Company's current focus has been:

1. Dominating Registration Standards

Building on its strengths in the R&D of biologics, the Company has accelerated the progress of its R&D projects. The Company is dedicated to introducing high-quality domestically produced medicines to the global market, with the aim of enhancing the accessibility and affordability of insulin products worldwide. This strategy positions the Company to stand out in international competition, further solidifying and elevating its market position.

In December 2024, the investigational new drug application (IND) for our long-acting GLP-1RA candidate Bofanglutide (GZR18) Injection Phase II clinical trial was approved by the U.S. FDA. The clinical trial will investigate weight management in obese/overweight patients, including those with and without type 2 diabetes mellitus.

As of the end of the reporting period, only two biosimilar insulin glargine products have been approved by the US FDA as interchangeable with their reference products. Currently, no biosimilar insulin products for either Insulin Lispro or Insulin Aspart have received interchangeable approval in the US. As a pioneering Chinese biopharmaceutical company, Gan & Lee was the first domestically to submit marketing applications for biosimilar insulin products in Europe and the U.S. and successfully passed the Pre-approval (GMP) Inspection by the EMA in May 2024. The company is committed to delivering high-quality, domestically produced medicines to the global market, aiming to improve the accessibility and affordability of insulin products worldwide. This endeavor is intended to strengthen its competitive position internationally while further consolidating and expanding its market presence.

凭借新兴市场本土企业拥有的优势资源，公司持续推进药品和医疗器械在新兴市场的注册工作，新兴市场也逐渐成为公司布局全球化的重要舞台。此外，公司不断提速医疗器械的注册工作，一次性胰岛素笔用针头（秀霖针®）是本公司首个获得美国FDA注册批准的产品。

2. 全球市场同步开拓

(1) 欧美等发达国家市场：公司与山德士于2018年签订商业和供货协议。协议约定，在三款生物类似药获得批准后，山德士将进行药品在美国、欧洲及其他特定区域的商业运作，由公司负责药物开发（包括临床研究）及供货等事宜。未来，公司有望凭借在国内糖尿病药物领域多年来的研发、生产、销售经验，通过过硬的产品质量和成本优势与山德士通力合作共同抢占欧美市场。

(2) 新兴市场：公司通过制剂生产本土化和经营本土化这两大战略，积极将优势资源导入新兴国家市场，推动国际业务的快速发展，实现国际化商业版图的扩张。针对目前的国际市场状况，公司产能供应稳定的优势更受市场青睐，深得客户的认可，更多的客户积极寻求与公司开展合作，公司国际销售订单不断增加，销售收入加速上涨。

The Company also leverages the advantageous resources of local enterprises in emerging markets to advance the registration of drugs and medical devices. Emerging markets are increasingly becoming a key stage for the Company's global expansion. Furthermore, the Company has accelerated the registration process for medical devices, with the disposable insulin pen needle (GanleeFine®) is the first product of the Company to be registered and approved by the US FDA.

2. Synchronized Global Market Development

(1) Under the terms of the DEVELOPMENT, COMMERCIALIZATION, AND LICENSE AGREEMENT signed between the Company and Sandoz AG in 2018, Sandoz is responsible for the commercialization of insulin products glargine, lispro, and aspart in specific regions including the United States, Europe, and other key territories. Gan & Lee Pharmaceuticals is responsible for drug development, including clinical research, and supply. In the future, the company is expected to collaborate with Sandoz to seize the market in Europe and the United States through high-quality products and cost-effective prices under its many years of experience in R&D, supply, and sales in the anti-diabetic treatment area from the Chinese market .

(2) Emerging Markets: The Company has successfully introduced its advantageous resources into emerging countries markets through two significant strategies: localized production and operation. This has enabled the rapid international business development and expanded the Company's global footprint. In the current global market environment, the Company's stable production capacity is highly favored by the market, earning strong recognition from customers. As a result, more customers are actively seeking partnership with the Company, leading to an increased international sales orders and accelerated revenue growth.

五、公司关于公司未来发展的讨论与分析

(一) 公司发展战略

公司始终以“为人类提供更高质量的药品和服务”为使命，专注人类健康事业；秉持“质量第一 永远创新”的企业宗旨，努力发掘病人和临床医生最迫切的需求；以“科学 极致”为企业文化核心，在学术上和临床实践上不断创新，以“布局全球市场，成为世界顶尖的医药企业”为愿景，为全世界范围的患者提供优质的诊治产品和医疗服务。

基于此，公司紧紧围绕着研发驱动、成本领先、国际化、人才高地四大战略推进公司持续健康发展。

研发驱动战略：公司始终秉持“质量第一 永远创新”的企业宗旨，高度重视自主研发创新。坚持以内生性自主创新为核心，将继续加大研发投入，实现在糖尿病诊断和治疗领域产品线全面覆盖，进一步提升公司在糖尿病治疗领域的市场竞争力。公司还将积极投入到化学药、真核及原核蛋白质工程、肿瘤和心血管及代谢病等研究领域，为公司业绩增长不断提供动能，竭力打造世界一流的医药公司。

成本领先战略：成本领先战略是公司保持业绩长期持续增长关键，从产品研发到产品上市，从产品生产到产品销售，整个链条始终考虑成本领先战略，建立科学的成本效益考核机制，确保公司成本优势。

国际化战略：当前国际市场机遇显著，公司在行业内国际化步伐持续加速，通过不断开发国际市场推动公司的规模效益，巩固成本领先的优势地位。公司以国际化战略为指导，制定长远的研发、制造、商业化的全球布局，推动企业成为一流跨国药企。

V Discussion and Analysis on the Company's Future Development

(I) Corporate Development Strategy

The Company has always taken the mission of “Providing human beings with higher-quality medicines and services” and focuses on the cause of human health. Adhering to the corporate motto of “Quality First, Innovation Forever”, the Company strives to discover the most urgent needs of patients and clinicians. With “Science and Excellence” at the core of corporate culture, the Company strives to innovate in academics and clinical practice. “Laying out the global market and becoming the world's top pharmaceutical company” stands as the vision of the Company, the Company provides high-quality diagnostic and treatment products, as well as healthcare services, to patients worldwide.

Based on this, the Company focuses closely on four major strategies of R&D drive, cost leadership, internationalization, and talent highland to promote the Company's sustainable and healthy development.

R&D-driven Strategy: The Company has always adhered to the motto of “Quality First, Innovation Forever”, and attaches great importance to independent R&D and innovation. With continuous persistence to the core of endogenous innovation, the Company will increase its investment in R&D to achieve comprehensive coverage of product lines in the field of diabetes diagnosis and treatment, and to further enhance the Company's market competitiveness in the field of diabetes treatment. The Company will invest in researching chemical drugs, eukaryotic and prokaryotic protein engineering, oncology, cardiovascular, and metabolic diseases, etc., so as to provide momentum for the Company's performance growth, and make every effort to build a world-class pharmaceutical company.

Cost leadership Strategy: Cost leadership strategy is the key to maintain long-term sustainable growth of the Company's performance, which is considered throughout the entire chain from product development, launch, production, and sales. It is important to establish a scientific cost-effective assessment mechanism to ensure the Company's cost advantage.

Internationalization Strategy: The Company is currently experiencing significant opportunities in the international market, and its pace of internationalization within the industry continues to accelerate. The continuous development of the international market promotes the Company's economies of scale and consolidates its cost-leading position. Guided by the internationalization strategy, the Company has developed a long-term global layout of R&D, manufacturing, and commercialization to become a leading multinational pharmaceutical enterprise.

人才战略：人才是公司实现所有战略目标的基础，引进、培养、积累人才是公司长期规划的重要组成部分。公司始终坚持以“自我价值与公司愿景同步推进”为合作基石，以“科学极致”为企业文化核心，倡导充满韧性、以结果为导向的人才价值观。多年来，公司广纳英才并打造多维度人才培养体系，不断激发员工潜能和创新力，致力于培养具备国际化战略思维的复合型人才及团队。公司将继续实施以人为本的人力资源战略，使各类人才在公司都能尽显才华，使他们学有所用，长有所展。为实现此目标，公司将不断完善内部激励机制、考核机制、岗位轮换机制，最大限度的调动员工的积极性和创造力。

(二) 经营计划

2025年，公司将继续秉承“为人类提供更高质量的药品和服务”的使命，以更科学的创新、更极致的效率、更前瞻的布局，贯彻发展战略，围绕“创新驱动、全球布局、精益管理”核心经营理念实现新一年的经营目标。

创新驱动：公司始终坚持“质量第一，永远创新”的企业宗旨。2025年公司自主研发的1类新药GLP-1双周制剂—博凡格鲁肽 (GZR18) 注射液，将进入关键的III期临床，是公司最重要的临床项目。在药效，安全性方面希望通过严谨的循证医学未来能够达到临床设计的终点。同年，保证公司其他自主研发项目，如第四代超长效胰岛素周制剂—GZR4注射液，世界首款预混胰岛素新分子—GZR101注射液等按期推进临床。同时围绕着代谢类疾病，自免类疾病，肿瘤类疾病几个公司重点布局的慢性病领域，利用现有的蛋白多肽类技术，抗体类技术，PROTAC类等高技术平台不断推出临床候选，推向临床试验，进一步丰富公司在慢性病领域的产品组合。

Talent Strategy: Talent is the foundation for the Company to achieve its strategic goals, and the introduction, cultivation and accumulation of talent are crucial for the Company's long-term planning. The Company has always adhered to the “Synchronization of self-worth and company vision” as the cornerstone of cooperation, “Science and Excellence” as the core of corporate culture, and advocate resilient, results-oriented talent values. Over the years, the Company has recruited talented individuals and developed a multi-dimensional talent training system, constantly stimulating the potential and innovation of employees, and is committed to cultivating composite talents and teams with international strategic thinking. The Company remains committed to implementing a people-oriented human resources strategy, allowing all types of talent to showcase their abilities and contribute to the Company's learning and development. To achieve this goal, the Company will enhance its internal incentive, assessment, and job rotation mechanisms to maximize staff enthusiasm and creativity.

(II) Business plan

In 2025, the Company will continue to adhere to its mission of “providing humanity with higher-quality pharmaceuticals and services”, implementing our development strategy through more scientific innovation, operational excellence, and forward-looking planning. We aim to achieve our annual goals by centering on the core business philosophy of “Innovation-Driven Growth, Global Expansion, and Lean Management”.

Innovation-Driven Growth: The company has always insisted on the enterprise tenet of “quality first and innovation forever”. In 2025, our self-developed Class 1 new drug — the GLP-1 bi-weekly formulation Bofanglutide (GZR18) Injection — will enter the critical Phase III clinical trial, marking our most pivotal clinical project. We aim to meet the clinical endpoints in efficacy and safety through rigorous evidence-based medicine. Concurrently, we will ensure the timely advancement of other proprietary projects, such as the fourth-generation ultra-long-acting weekly insulin formulation GZR4 Injection and the world's first premixed insulin novel molecule GZR101 Injection. Additionally, leveraging our expertise in protein-peptide technologies, antibody platforms, and advanced systems like PROTAC, we will continue to advance clinical candidates in key chronic disease areas—metabolic disorders, autoimmune diseases, and oncology—further enriching our portfolio in chronic disease management.

全球布局：公司以国内市场为支撑，不断深入基层市场，取得更多的市场份额。同时推进海外市场的上量，通过公司充足的产能，持续优化的成本优势，为国际市场源源不断的胰岛素需求提供供货保障，降低各国家的医保支出，实现全球糖尿病患者的可及性和可支付性。同时依托现有成熟市场的基础，开展新药的全球临床试验，推动新药在欧美市场的布局，并寻求临床及商业许可合作机会，为全球市场的可持续发展提供动力。

精益管理：在公司顶层设计，战略管理上不断优化，积极向现代化企业管理模式学习并快速实现，提高管理层对精益管理的理解，优化管理机制，提高管理效率，在公司治理上取得更大的进步。精益化管理意味着以最大化客户价值为目标、通过系统性消除浪费实现持续改进的管理科学，在AI智能化，流程精简有效化，质量体系精益化，生产成本持续优化，供应链完善化等全价值产业链上不断精益求精。在带量采购常态化和国际竞争加剧背景下，让精益管理成为公司构建核心竞争力的关键。

Global Layout: With the domestic market as our foundation, we continue to deepen penetration into grassroots markets to capture greater market share. Concurrently, we are accelerating volume growth in overseas markets. Leveraging our ample production capacity and continuously optimized cost advantages, we ensure stable insulin supply to meet global demand while reducing healthcare expenditures across nations, thereby enhancing accessibility and affordability for diabetes patients worldwide. Building on our established presence in mature markets, we are advancing global clinical trials for new drugs, expanding strategic positioning in European and American markets, and exploring clinical and commercial licensing collaborations to drive sustainable global market development.

Lean Management: We continuously optimize top-level strategic design by adopting modern enterprise management models. Through enhancing leadership's understanding of lean principles, refining management mechanisms, and improving operational efficiency, we achieve progressive corporate governance advancements. Lean management - a discipline focused on maximizing customer value through systematic waste elimination - drives continuous improvements across our entire value chain. This encompasses AI-driven intelligence, streamlined processes, refined quality systems, optimized production costs, and enhanced supply chain operations. Amid normalized centralized procurement and intensified global competition, lean management has become pivotal in building our core competitiveness.

六、可能面对的风险

1 行业政策风险

医药产业是我国重点发展的行业之一，同时也是受到国家强监管的行业。随着国家医药卫生体制改革的不断深入和社会医疗保障体制的逐步完善。我国相继发布了多个医药行业重磅政策，例如：《关于促进同通用名同厂牌药品省际间价格公平诚信、透明均衡的通知》《关于印发2024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》《关于加强区域协同做好2024年医药集中采购提质扩面的通知》《国家基本医疗保险、工伤保险和生育保险药品目录（2024年）》《全链条支持创新药发展实施方案》等。随着药价治理、集采提质扩面、研发与创新支持、医保目录动态调整等政策的执行与实施，公司也面临着合规经营、研发创新投入增加、营销模式调整的挑战。

VI Risks the Company May Face

I Risk of industry policy

Pharmaceutical industry is one of the key industries for development in China, and at the same time, it is also an industry subject to strong state regulation. With the deepening of China's healthcare system reform and gradual improvement of social medical security mechanisms, multiple pivotal pharmaceutical industry policies have been successively issued in China, such as: "Notice on Promoting Fair, Transparent, and Balanced Interprovincial Pricing for Drugs with Identical Generic Names and Manufacturers", "Notice on Issuing 2024 Key Tasks for Rectifying Unethical Practices in Pharmaceutical Procurement and Medical Services", "Notice on Strengthening Regional Collaboration to Enhance Quality and Expand Coverage of 2024 Centralized Drug Procurement", "National Reimbursement Drug List (2024)", and "Implementation Plan for Full-Chain Support for Innovative Drug Development", among others. As policies on drug pricing governance, quality improvement and scope expansion of centralized procurement, R&D/innovation support, and dynamic adjustments to reimbursement catalogs are implemented, our company faces challenges including compliance operations, increased R&D and innovation investments, and adjustments to marketing models.

应对措施：密切关注医药行业的政策发展趋势，及时调整企业经营策略，积极应对行业政策变化。具体措施如下：(1) 除自主研发新药外，积极寻找外部优质标的进行引进，扩充产品线。(2) 对成本和质量进行精细化管理，通过降本增效应对胰岛素专项集采带来的产品价格下行趋势。(3) 加速对胰岛素带量采购中新准入的医疗机构的覆盖，加强对国家胰岛素集采执行的相关政策要求的宣讲，积极促进医疗机构及医生对公司产品知识的了解，协助医疗机构如期完成集采的协议采购量。(4) 加快产品通过欧美国家认证，开拓公司新的利润增长点。(5) 深刻理解医保政策导向，研究反映创新产品真正价值的价格体系，基于产品的疗效优势及成本效益，争取有利的医保报销条件。

2 收入结构相对集中风险

公司依靠自有核心技术和研发力量，专注于糖尿病治疗领域，公司营业收入主要来自胰岛素制剂及胰岛素干粉的销售收入。专注于糖尿病治疗领域使得公司具有显著的产品技术优势，但也使得公司面临收入结构单一的风险。

若在基础研究和应用转化领域出现颠覆性创新技术，有可能促使安全性、有效性更高的创新药研发上市，将对现有上市产品造成潜在冲击，使胰岛素制剂的需求大幅减少，进而对公司经营业绩产生较为不利的影响。此外，糖尿病海外市场规模不容小觑，而公司目前营业收入主要来源于国内销售收入，国际销售收入占营业收入比重较小，不利于企业做大做强。

应对措施：(1) 公司加强研发创新能力，健全研发流程，在研究糖尿病的形成机理和药物作用机理、探索全新靶点、在药物设计、临床试验等多方面持续发力，构建能够迅速适应市场和技术变化的研发体系，缩短从实验室到市场的周期，促进新

Countermeasures: It is important to closely monitor the policy development trend of the pharmaceutical industry and adjust the enterprise's business strategy accordingly. Specific measures are as follows: (1) Actively seek external high-quality targets for the introduction and expansion of product lines, in addition to independent research and development of new drugs. (2) Refine cost and quality management to address the downward trend in product prices resulting from insulin-specific centralized procurement by reducing costs and improving efficiency. (3) Accelerate the coverage of recently admitted medical institutions in insulin-specific centralized procurement, strengthen the propaganda of relevant policy requirements for the implementation of insulin centralized procurement, actively promote medical institutions and doctors' understanding of the Company's products, and assist medical institutions in completing the agreed purchase volume of the centralized procurement on schedule. (4) Speed up the certification process for the products in Europe and the United States to create new opportunities for profit growth for the Company. (5) Gain a profound understanding of the healthcare reimbursement policy orientation, establish a pricing system that reflects the true value of innovative products, and strive to secure favorable reimbursement terms based on their therapeutic efficacy advantages and cost-effectiveness.

II Risk of Overly Concentrated Revenue Structure

The Company relies on its core technology and R&D strength to focus on diabetes treatment. The Company's operating income mainly comes from sales of insulin preparations and insulin API. While this focus provides a significant product technology advantage, it also poses a risk of a single revenue structure.

If disruptive innovative technologies are introduced in the field of basic research and application transformation, it may lead to the development and launch of innovative drugs with higher safety and efficacy. This could potentially impact existing listed products and significantly reduce the demand for insulin preparations, which may have an unfavorable impact on the Company's operating results. Additionally, the potential of the diabetes market abroad should not be underestimated. Currently, the Company's operating income is primarily derived from domestic sales revenue, with international sales revenue accounting for a smaller proportion. This is not conducive to the Company's growth and expansion.

Countermeasures: (1) The Company has enhanced its R&D and innovation capabilities, streamlined its R&D processes, and is actively researching the formation mechanism of diabetes, drug action mechanisms, exploring new targets, and making sustained efforts in drug design and clinical trials. By establishing a dynamic R&D system capable of swiftly adapting to market and technological changes, the Company aims to

型降糖药物的快速转化落地。(2)公司积极拓展海外业务,加强与海外客户的合作,提高国际业务收入占营业收入的比重。(3)公司加强与高校、研究所的产学研合作,布局化学药、真核及原核蛋白质工程、肿瘤和心血管及代谢病等多个领域的治疗药物,丰富公司产品管线,优化公司的收入结构,保障公司盈利能力的持续性和稳定性。

3 创新药研发不确定性风险

新药研发具有研发周期长、研发投入高、成功机率低等特点。从创新药物的前期研发、临床试验到投产上市,每一环节都有可能面临失败风险。此外,考虑到新药研发周期过长,未来产品上市可能面临市场竞争的不确定性,若公司开发的新药不能适应不断变化的市场需求或者新药上市后面临更加激烈的市场竞争环境,将对公司经营业绩的成长性和盈利能力的持续性产生不利影响。

应对措施:(1)公司一方面结合当前的国内临床需求,在国际新药产品的基础上,开发药效和安全性相似的Me Too新药或更好的Me Better新药;一方面利用公司的研发平台优势,逐步尝试首创新药的研发。(2)建立科学的决策体系。公司充分发挥在新药研发的经验,及时掌握科技前沿技术,保证项目决策过程的科学化,以便做出正确的决策。(3)公司对研发项目前期(例如赛道选择、研发周期、费用等投入和经济效益产出评估、行业政策趋势对新药收益的影响、新药使用技术的迭代情况等)和关键节点进行技术评估和风险管控,在研发项目进行过程中及时跟踪,把握研发过程中的重大节

shorten the cycle from laboratory to market and facilitate the rapid transformation and commercialization of novel glucose-lowering drugs. (2) The Company is expanding its international business by strengthening cooperation with overseas customers and increasing the proportion of international revenue to operating income. (3) The Company strengthens industry-university-research collaboration with universities and research institutes, focusing on the development of therapeutic drugs in various fields, including chemical drugs, eukaryotic and prokaryotic protein engineering, oncology, cardiovascular, and metabolic diseases. This approach enriches the Company's product pipeline, optimizes its revenue structure, and ensures the sustainability and stability of the Company's profitability.

III Risk of Uncertainty in Innovative Drug Development

The R&D of new drugs is characterized by a lengthy cycle, high investment, and a low success rate. Each step of the process, from preliminary research and clinical trials to production and marketing, carries the risk of failure. Additionally, considering the lengthy R&D cycle for new drugs and the potential market competition for future product launches, any failure of the Company's newly developed drugs to meet changing market demands or to compete in a more challenging market environment could negatively impact the Company's operating results and profitability sustainability.

Countermeasures: (1) The Company will on one hand combine the current domestic clinical needs and develop Me-Too new drugs or better Me-Better new drugs with similar efficacy and safety on the basis of international new drug products; on the other hand, utilize the advantages of the Company's R&D platform to gradually venture into the development of first-in-class new drugs. (2) The Company will establish a scientific decision-making system. The Company fully utilizes its expertise in drug development, timely grasps cutting-edge technologies, ensures the scientific nature of the project decision-making process, in order to make correct decisions. (3) The Company conducts technical assessment and risk control on the early stage of research and development projects (such as track selection, R&D cycle, cost inputs and economic benefits assessment, industry policy trends affecting new drug benefits, iteration of new drug usage technologies, etc.), as well as key nodes, tracking the progress of R&D projects in a timely manner, grasping major

点，降低研发风险。(4)公司积极寻找契合未来发展战略的优质资源，与具有互补性的、具有一定盈利能力的、具有前沿技术优势的生物药研发创新企业进行合作，进而增强企业研发能力，扩充产品管线，持续提高企业核心竞争力。(5)公司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。

milestones in the R&D process, and reducing R&D risks. (4) The Company actively seeks high-quality resources that align with its future development strategy. It collaborates with innovative biopharmaceutical R&D enterprises that have complementary, profitable, and cutting-edge technological advantages, thereby enhancing the Company's R&D capabilities, expanding product pipelines, and continuously improving the Company's core competitiveness. (5) The Company evaluates the input-output ratio of each segment of R&D, outsources low-value-added R&D segments, and makes corresponding organizational structure adjustments to accelerate the process of launching new drugs.

4 激烈的市场竞争风险

内分泌与代谢疾病治疗领域是公司的核心市场，目前随着全球患糖尿病以及超重/肥胖的患者人数增加，相应的治疗药物市场容量也随之扩大。面对广阔的市场需求，众多药企积极布局糖尿病与超重/肥胖药物赛道，形成了多靶点创新药和差异化仿制药的激烈市场竞争格局。此外，集采的实施也加剧了同质化产品的竞争。公司目前在糖尿病与超重/肥胖领域均有产品布局，激烈的市场竞争可能会导致公司的市场准入进程与供应链渠道扩展产生不利影响。

应对措施：(1)公司将根据产品以及市场的不同制定差异化的营销策略，利用数字化营销，提高品牌认知度，最大程度确保产品的可及性。(2)公司积极开拓海外新兴市场，通过详尽的市场调研以及政策分析来制定新兴市场准入策略。(3)公司将加大研发创新的投入，开发具有新靶点、新机制的糖尿病用药，以及踊跃布局其他领域的治疗药物。(4)公司将构建高效且灵活的供应链系统，确保原材料采购、生产和分销环节的顺畅运作，同时降低库存持有成本并提高利润率。

IV Risk of Intense Market Competition

The endocrine and metabolic disease treatment field remains the Company's core market. With the growing global prevalence of diabetes and overweight/obesity, the corresponding therapeutic drug market continues to expand. Facing this vast demand, numerous pharmaceutical companies are actively competing in the diabetes and overweight/obesity drug sectors, resulting in intense market competition characterized by multi-target innovative drugs and differentiated generics. Furthermore, centralized procurement policies have intensified competition among homogeneous products. While the Company maintains product portfolios in both diabetes and overweight/obesity treatment, fierce market competition may adversely affect market access processes and supply chain expansion.

Countermeasures: (1) The Company will implement differentiated marketing strategies tailored to specific products and markets, leveraging digital marketing to enhance brand awareness and maximize product accessibility. (2) The Company will actively explore emerging overseas markets, developing market entry strategies through comprehensive market research and policy analysis. (3) Increased investment will be directed toward R&D innovation to develop diabetes medications with novel targets and mechanisms, while expanding therapeutic pipelines in other disease areas. (4) The Company will establish an efficient and flexible supply chain system to ensure seamless operations in raw material procurement, production, and distribution, while reducing inventory costs and improving profit margins.

企业社会责任

CORPORATE SOCIAL RESPONSIBILITY



第五节 企业社会责任

SECTION V CORPORATE SOCIAL RESPONSIBILITY

一、环境信息情况

I Environmental information status

是否建立环境保护相关机制
Whether mechanisms related to environmental protection have been established

是
Yes

报告期内投入环保资金(单位: 万元)
Investment in environmental protection during the reporting period (Unit: RMB 10,000)

1,146.98

说明: 本报告期内, 因甘李药业子公司甘李山东部分生产线陆续完工, 相应的环保设施投入也随之减少, 故本报告期内的环保资金投入也较上年同期有大幅度减少。

Note: During the reporting period, as some of the production lines of Gan & Lee's subsidiary, Gan & Lee Shandong, were gradually completed, the corresponding investment in environmental protection facilities decreased, and therefore the investment in environmental protection funds during the reporting period decreased significantly as compared with the corresponding period of the previous year.

(一) 属于环境保护部门公布的重点排污单位的公司及其主要子公司的环保情况说明

(I) A description of the environmental protection situation of the Company and its principal subsidiaries that are key emission units announced by the environmental protection authorities

公司始终坚持以污染防治、减污降碳、持续改进为环境管理方针, 全面贯彻节能减排、绿色发展理念, 通过强化综合治理措施, 推进能源资源高效利用, 引入智能化管理系统, 全面推行清洁生产等, 不断提升绿色生产水平, 实现高质量可持续发展。报告期内, 甘李药业股份有限公司及子公司甘李药业山东有限公司严格守法运行, 各项污染物达标排放。

The Company consistently adheres to an environmental management policy centered on pollution prevention, emission reduction, and continuous improvement. We fully implement energy conservation, emission reduction, and green development concepts by enhancing comprehensive governance measures, promoting efficient utilization of energy resources, introducing intelligent management systems, and fully implementing clean production practices. These efforts continuously elevate our green production standards and achieve high-quality sustainable development. During the reporting period, Gan & Lee Pharmaceuticals. and its subsidiary, Gan & Lee Pharmaceutical Shandong Co., Ltd., operated in strict compliance with the laws and regulations, and all pollutants were discharged in accordance with standards.

1. 排污信息

1. Information on pollutant discharge

(1). 甘李药业股份有限公司:

(1). Gan & Lee Pharmaceuticals.:

a 废水排放情况

a Wastewater discharge

北京总部按照分类收集、分质处理、雨污分流原则, 将特征污染物高的废水单独收集, 采用针对性预处理工艺进行预处理, 预处理后的各类废水混合调配, 最终经生化处理,

The Beijing headquarters follows a classified collection approach, treating high-pollutant wastewater separately and using a targeted pretreatment process. After pretreatment, various types of wastewater are mixed and blended before undergoing biochemical

保证出水以严于间接排放的标准排入下游城镇污水处理厂集中处理。北京总部全厂设废水排放口1个，位于厂区西厂界；生活污水排放口1个，位于厂区南厂界；雨水排放口4个，位于厂区内。报告期内，北京总部污水处理站处理效率高，运行稳定，废水超标事故零发生，具体排放情况见下表：

treatment. This ensures that the effluent is discharged into the downstream municipal wastewater treatment plant for centralized treatment in a way that is stricter than the indirect discharge standard. The site has one wastewater port, located at the west boundary of the Beijing headquarters; one domestic sewage port, located at the south boundary of the Beijing headquarters; and four rainwater ports, located within the Beijing headquarters. During the reporting period, the wastewater treatment station of Beijing headquarters had high treatment efficiency and stable operation, and there were zero incidents of wastewater exceeding the standard, and the specific discharge situation is shown in the table below:

主要水污染物 Major water pollutants	平均排放浓度 (mg/L) Average discharge concentration (mg/L)	排放限值 (mg/L) Emission limits (mg/L)	排放总量 (t) Total amount of emissions (t)	许可排放量(t) Permitted emissions (t)	是否超标 Whether or not the standard is exceeded	执行标准 Standard of implementation
氨氮 Nitrogen Oxides (NOx)	2.2723	45	1.6164	534.6	否 No	《水污染物综合排放标准》(DB11/307-2013)
化学需氧量 Chemical Oxygen Demand (COD)	30.5614	500	20.4806	5,940	否 No	"Integrated Discharge Standard for Water Pollutants" (DB11/307-2013)

b 废气排放情况

北京总部严格遵守国家、运营地的大气污染防治法规标准要求，采用清洁生产工艺，开展泄露检测修复工作，杜绝跑冒滴漏，实现废气源头减量、减排。同时加强末端治理，安装多套废气治理设施，废气经收集处理后，通过10米及以上高度排气筒达标排放。全厂共设废气排放口13个，位于厂区内。报告期内，北京总部废气治理设施运行稳定，废气超标事故零发生，具体排放情况见下表：

b Exhaust gas emissions

The Beijing headquarters strictly adheres to national and operational air pollution prevention regulations and standards, adopts clean production processes, carries out leakage detection and repair work, eliminates leakage, and reduces exhaust gas emissions at the source. Meanwhile, the Company has improved its end-to-end treatment process and installed multiple exhaust gas treatment facilities. The exhaust gases are collected and treated before being discharged through exhaust pipes that are at least 10 meters high to meet the required standards. The entire plant has a total of 13 exhaust gas emission outlets located within the plant area. During the reporting period, the exhaust gas treatment facilities at the Beijing headquarters operated stably. There were no incidents of exhaust gas exceeding the standard. Please refer to the table below for specific emission data:

主要大气污染物 Major air pollutants	平均排放浓度 (mg/m³) Average emission concentration (mg/m³)	排放限值 (mg/m³) Emission limit (mg/m³)	排放总量 (t) Total amount of emissions (t)	许可排放量(t) Permitted emissions (t)	是否超标 Whether or not the standard is exceeded	执行标准 Standard of implementation
氮氧化物 Nitrogen Oxides (NOx)	24.2073	30(80)	4.1451	4.9415	否 No	《锅炉大气污染物排放标准》(DB11/139-2015) "Emission Standards for Boiler Air Pollutants" (DB11/139-2015)
挥发性有机物 (以NMHC表征) Volatile Organic Compounds (VOC, characterized by NMHC)	2.6542	20	0.0150	0.0270	否 No	《大气污染物综合排放标准》(DB11/501-2017) "Comprehensive Emission Standards for Air Pollutants" (DB11/501-2017)

注：2017年3月31日前的新建锅炉执行氮氧化物≤80mg/m³的标准限值

Note: New boilers built before March 31, 2017 implement the standard limit of NOx ≤ 80mg/m³

c 危险废物排放情况

北京总部严格遵守《中华人民共和国固体废物污染环境防治法》，制定公司级《危险废物管理制度》《垃圾分类管理制度》及操作规程，配备专人负责收集、运输、贮存等管理工作。此外，危废库房地面采取防腐防渗措施，内部设置导流沟，连接事故池，满足贮存标准要求。北京总部在做好废弃物合规收集处置的同时，积极落实污泥干化、绿色包装、激光打码机替代油墨喷码机、无纸化办公、办公用品循环、化学药剂共享等固废减量化措施。报告期内，北京总部的危险废物处置量合计约1,828.1064吨，全部委托具备资质的厂家处置。

c Hazardous waste discharges

Beijing headquarters strictly abides by the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes", formulates the company-level "Hazardous Waste Management System", the "Garbage Classification Management System", and operating procedures, and is equipped with specialized personnel in charge of the management of collection, transportation, storage, etc. In addition, the floor of the hazardous waste storage room adopts anti-corrosion and anti-seepage measures, and the internal deflector ditch is set up to connect with the accident pool to meet the requirements of storage standards. While the Beijing headquarter has done a good job in the compliant collection and disposal of waste, it has actively implemented solid waste reduction measures such as sludge drying, green packaging, laser coding machine instead of inkjet printer, paperless office, recycling of office supplies, and sharing of chemical agents. During the reporting period, the hazardous waste of Beijing headquarters totaled 1,828.1064 tons, all of which were entrusted to qualified manufacturers for disposal.

(2). 甘李药业山东有限公司：

(2). Gan & Lee Pharmaceutical Shandong Co., Ltd.:

a 废水排放情况

甘李山东按照分类收集、清污分流、雨污分流原则，废水先经厂区污水处理站处理，达到接管标准后排放

a Wastewater discharge

Gan & Lee Shandong follows the classification of collection, clean sewage diversion, rain and sewage diversion principle, wastewater is first treated by the plant sewage treatment station to meet

至城市污水管网，再由经济技术开发区第二污水处理厂集中处理。山东厂区设废水排放口1个(包含生活污水和生产废水)，位于厂区西南厂界；雨水排放口1个，位于厂区南侧。报告期内，甘李山东污水处理站处理效率高，运行稳定，废水超标事故零发生，具体排放情况见下表：

the discharge standards before being discharged into the city sewage network. After that, it undergoes centralized treatment at the Economic and Technological Development Zone's second sewage treatment plant. The site has one wastewater port (including domestic and production wastewater), located at the southwest boundary of the plant; and one rainwater port, located at the south side of the plant. During the reporting period, the wastewater treatment station of Gan & Lee Shandong had high treatment efficiency and stable operation, and there were zero incidents of wastewater exceeding the standard, and the specific discharge situation is shown in the table below:

主要水污染物 Major water pollutants	平均排放浓度 (mg/L) Average discharge concentration (mg/L)	排放限值 (mg/L) Emission limits (mg/L)	排放总量 (t) Total amount of emissions (t)	许可排放量(t) Permitted emissions (t)	是否超标 Whether or not the standard is exceeded	执行标准 Standard of implementation
氨氮 Nitrogen Oxides (NOx)	1.04	40	0.838	9.3714	否 No	《污水排入城镇下 水道水质标准》(GB/ T31962-2015)
化学需氧量 Chemical Oxygen Demand (COD)	20.7	420	17.1	191.9124	否 No	"Waterwaste Quality Standards for Discharge to Municipal Sewers " (GB/T31962-2015)
总磷 Total Phosphorus (TP)	0.467	6	0.391	3.6127	否 No	
总氮 Total Nitrogen (TN)	8.45	50	6.92	20.3225	否 No	

b 废气排放情况

甘李山东严格遵守国家、运营地的大气污染防治法规标准要求，采用清洁生产工艺，按期开展环境监测工作，确保废气达标排放。同时甘李山东为加强末端治理，安装多套废气治理设施，废气经收集处理后，通过15米及以上高度排气筒达标排放。山东厂区共设废气排放口14个，全部位于厂区内。报告期内，甘李山东废气治理设施运行稳定，废气超标事故零发生，具体排放情况见下表：

b Exhaust gas emissions

Gan & Lee Shandong strictly complies with national and local air pollution control regulations and standards, adopts clean production processes, and carries out environmental monitoring on a regular basis to ensure that the exhaust gases are discharged in compliance with the standards. At the same time, Gan & Lee Shandong has installed several sets of waste gas treatment facilities to strengthen the end-to-end treatment, and the waste gas is collected and treated, and then discharged through an exhaust pipe with a height of 15 meters and above to meet the standards. The whole factory sets up 14 waste gas pipes, which are located in the Shandong plant. During the reporting period, the operation of the waste gas management facilities of Gan & Lee Shandong was stable, with zero incidents of waste gas exceeding the standard, and the specific emission situation is shown in the table below:

主要大气污染物 Major air pollutants	平均排放浓度 (mg/m³) Average emission concentration (mg/m³)	排放限值 (mg/m³) Emission limit (mg/m³)	排放总量 (t) Total amount of emissions (t)	许可排放量 (t) Permitted emissions (t)	是否超标 Whether or not the standard is exceed	执行标准 Standard of implementation
氮氧化物 Nitrogen Oxides (NOx)	35.333	100	2.384	6.656	否 No	《锅炉大气污染物排放标准》(DB37/2374-2018) "Emission Standard of Air Pollutants for Boiler" (DB37/2374-2018)
挥发性有机物(以 NMHC 表征) Volatile Organic Compounds (VOC, characterized by NMHC)	5.475	60	1.456	16.694	否 No	《挥发性有机物排放标准第 6 部分：有机化工业》(DB37/2801.6-2018) "Emission Standard of Volatile Organic Compounds Part 6: Organic Chemical Industry" (DB37/2801.6-2018)

c 危险废物排放情况

报告期内，甘李山东的危险废物合计1,593吨，全部委托具备资质的厂家处置。

c Hazardous waste discharges

During the reporting period, the total amount of hazardous waste in Gan & Lee Shandong was 1,593 tons, all of which were entrusted to qualified manufacturers for disposal.

2. 防治污染设施的建设和运行情况

(1). 甘李药业股份有限公司：

a 废水治理设施：

北京总部自建的污水处理站整体位于厂区西侧，根据处理的废水种类，将其划分为清污/重污两套处理系统：①设备冷却水、水机浓水等清污单独收集调节pH检测合格后进行排放，设计处理能力1,800m³/d，处理工艺为：收集系统-pH调节-终端排放；②发酵废水、溶剂废水等各类重污单独收集，先经过不同的预处理工序，再调节水质进入生化系统处理，检测合格后进行排放，设计处理能力800m³/d，处理工艺为：收集系统-预处理-两级AO生化处理-终端

2. Construction and operation of pollution prevention and control facilities

(1). Gan & Lee Pharmaceuticals.:

a Wastewater treatment facilities:

The wastewater treatment station is located in the west side of Beijing headquarters, and divided into clean/heavy sewage treatment system depending on the type of wastewater being treated: ① equipment cooling water, water machine thick water, and other clean sewage is collected separately to be pH adjusted, and only after passing the pH test will it be discharged, the designed treatment capacity is 1,800m³/d, and the treatment process is as follows: collection system - pH adjustment - terminal discharge; ② fermentation wastewater, solvent wastewater, and other types of heavy sewage is collected separately, first through different pre-treatment processes, then water quality adjustment into the biochemical system for treatment, and discharge after completing the treatment and passing the testing. The designed

排放。废水治理设施全年运行状况良好，定期巡检维护，没有发生运行故障。

b 废气治理设施:

北京总部根据废气性质的不同，采用针对性治理工艺。同时通过优化工艺、密闭厂房、密闭设备、洒水抑尘等措施减少无组织排放。

①采用除菌过滤-碱液吸收工艺治理生产发酵工序排放的发酵废气；

②采用活性炭吸附工艺治理QC实验环节、灭菌环节、原料罐区物料贮存及装卸环节排放的废气；

③食堂油烟废气采用静电式油烟净化器处理；

④盐酸配置废气采用碱液吸收工艺处理；

⑤尿素打包车间废气采用喷淋吸收工艺处理；

⑥发酵液接收池废气采用碱液吸收-活性炭吸附工艺处理；

⑦使用配备低氮燃烧器的燃气锅炉，减少氮氧化物排放。

treatment capacity is 800m³/d, and the treatment process is as follows: the collection system - pre-treatment - two-stage AO biochemical treatment - terminal discharge. The wastewater treatment facilities were in good operating condition throughout the year, with regular inspections and maintenance and no operational failures.

b Exhaust gas treatment facilities:

The Beijing headquarter adopts targeted treatment processes according to the different nature of the exhaust gases. Meanwhile, it reduces disorganized emissions by optimizing the process, sealing the plant, sealing the equipment, sprinkling water to suppress dust and other measures.

① Adopt sterilization and filtration-alkali absorption process to treat the fermentation waste gas emitted from the production fermentation process;

② Activated carbon adsorption process is used to treat the exhaust gas emitted from the QC experimental process, sterilization process, and storage, loading and unloading of materials in the raw material tank area;

③ The oil smoke exhaust from the cafeteria is treated by electrostatic oil smoke purifier;

④ Hydrochloric acid configuration exhaust gas is treated by alkaline absorption process;

⑤ Urea packing workshop exhaust gas is treated by spray absorption process;

⑥ The waste gas from the fermentation liquid receiving tank is treated by alkaline liquid absorption-activated carbon adsorption process;

⑦ Use of gas boilers equipped with low-NOx burners to reduce NOx emissions.

(2). 甘李药业山东有限公司:

a 废水治理设施:

甘李山东自建污水处理站位于厂区西南侧，分为清/重污处理系统，①设备冷却水、水机浓水、工艺设备最后一遍清洗水等清污单独收集调节pH检测合格后进行排放，设计处理能力2,000m³/d，处理工艺为：收

(2). Gan & Lee Pharmaceutical Shandong Co., Ltd.:

a Wastewater treatment facilities:

Wastewater treatment station is located in the southwest of Gan & Lee Shandong, divided into clear/heavy sewage treatment system, ① equipment cooling water, water machine thick water, the last cleaning water of the process equipment and other clear sewage is collected separately to adjust the pH test until qualified for discharge, the designed treatment capacity is 2,000m³/d,

集系统-pH调节-终端排放；②发酵废水、溶剂废水等各类重污单独收集，先经过不同的预处理工序，再调节水质进入生化系统处理，处理完毕检测合格后进行排放，设计处理能力1,200m³/d，处理工艺为：收集系统-预处理-UC水解-UASB厌氧-HBF系统(改进型A/O-絮凝沉淀)-混凝沉淀深度处理-终端排放。废水治理设施全年运行状况良好，定期巡检维护，没有发生运行故障。

b 废气治理设施：

采用水洗-活性炭吸附装置，对生物药工艺有机废气进行处理；盐酸、三氟乙酸配置废气采用碱液喷淋吸收装置处理；化药工艺有机废气采用冷凝-碱洗-碱洗-水洗-除湿干燥(2级串联活性炭吸附/蒸汽脱附)-冷凝装置进行处理；化药工艺有机废气采用表冷器降温-碱液吸收-活性炭吸附装置进行处理；中试实验室废气采用碱洗-活性炭吸附装置进行处理；QC实验室采用碱洗-活性炭吸附装置进行处理；原料罐区、废液罐区、精馏处理车间、危废库房废气采用碱洗-活性炭吸附装置进行处理；尿素回收、尿素冷凝液脱氨废气采用水洗塔装置进行处理；污水处理系统、发酵废气、发酵灭菌废气采用碱洗-碱洗-生物滤池-活性炭吸附装置进行处理；食堂废气采用油烟净化器进行处理；其中器械楼、灭菌站区域废气排放口实施简化管理，器械楼废气采用G4过滤-光氧催化-活性炭吸附装置进行处理；灭菌站废气采用环氧乙烷灭菌器EO后处理装置进行处理；锅炉废气采用低氮燃烧器，保证氮氧化物的合格达标。

公司在持续完善环保治理设施硬件建设基础上，着力提升软实力，系统构建“组织专业化、管理规范、运行标准化、保障常态化”的环境管理机制。公司设立EHS环保部，配备专业管理、运行人员，全面负责污染治理设施运维、监测、应急处置等

and the treatment process is as follows: collection system - pH adjustment - terminal discharge; ② fermentation wastewater, solvent wastewater and other types of heavy sewage is collected separately, first through different pre-treatment processes, then water quality adjustment into the biochemical system for treatment, and discharge after completing the treatment and passing the testing. The designed treatment capacity is 1,200m³/d, and the treatment process is as follows: collection system - pre-treatment - UC hydrolysis - UASB anaerobic - HBF system (Improved A/O-flocculation and sedimentation) - coagulation and sedimentation depth treatment - terminal discharge. The wastewater treatment facilities were in good operating condition throughout the year, with regular inspections and maintenance and no operational failures.

b Exhaust gas treatment facilities:

Gan & Lee Shandong adopts water washing-activated carbon adsorption device to treat the organic waste gas of biopharmaceutical process; hydrochloric acid and trifluoroacetic acid preparation waste gas is treated by lye spray absorption device; organic waste gas of chemical process is treated by condensation - alkali washing - alkali washing - water washing - dehumidification and drying (2-stage tandem activated carbon adsorption / vapour desorption) - condensation device; organic waste gas of chemical process is treated by surface cooler cooling - alkali liquid absorption - activated carbon adsorption device; Pilot laboratory exhaust gas is treated by alkali washing - activated carbon adsorption device; QC laboratory is treated by alkali washing - activated carbon adsorption device; Raw material tank area, waste liquid tank area, distillation treatment workshop, hazardous waste warehouse exhaust gas is treated by alkali washing - activated carbon adsorption device; Urea recovery, urea condensate deamination of the exhaust gas is treated by water washing tower device; Wastewater treatment system, the fermentation exhaust gas, and fermentation and sterilization exhaust gas are treated by alkali washing - alkali washing - bio filter - activated carbon adsorption device; the canteen exhaust gas is treated by oil fume purifier; among them, simplified management is implemented for the exhaust gas discharge port of device building and sterilization station area. The device building exhaust gas is treated by G4 filtration - photo-oxidative catalysis - activated carbon adsorption device; and the sterilization station exhaust gas is treated by EO post-processing device of ethylene oxide sterilizer; the boiler exhaust gas adopts low-NO_x burner to ensure that the NO_x is qualified and meets the standard.

While continuously improving the hardware construction of environmental governance facilities, the Company focuses on enhancing soft power by systematically building an environmental management mechanism characterized by "professional in organization, standardized in management, normalized in operation, and regularized in support". The Company has established an EHS Environmental Protection

工作。同时，公司制定废气、废水、固废、自行监测、治理设施运行巡检等多项管理制度及操作规程，规范环保运行。此外，公司制定环保年度预算，保障环保投入，确保环保各项工作顺利开展。

3、 建设项目环境影响评价及其他环境保护行政许可情况

公司严格执行国家对于新、改、扩建项目的管理要求，落实建设项目环境影响评价，“三同时”及竣工环境保护验收工作。依法申请取得排污许可证，确保持证排污、按证管理。运营期间，按时提交危险废物年度管理计划，运行危险废物转移联单，记录环境管理台账，填报排污许可执行报告，依法披露环境管理信息，确保开展的各项工作满足环保政策要求。

(1). 甘李药业股份有限公司：

截至报告期，环境保护行政许可主要有：

甘李药业胰岛素产业化项目于2017年7月3日通过竣工环境保护验收，验收文号：通环保验字[2017]0030号；

2020年7月27日申请取得城镇污水排入排水管网许可证，许可证编号：通排2020字第20号；

甘李药业2020年12月29日完成主行业排污许可证的申请，许可证编号91110000102382249M001U；

甘李药业三期新建生产车间项目(危险品库)于2021年9月6日取得环评批复，批复文号：通环审[2021]0027号；

甘李药业生物中试研究项目(锅炉房)于2022年1月28日完成竣工环境保护验收；

Department staffed with professional management and operational personnel, responsible for the operation and maintenance of pollution control facilities, monitoring, and emergency response. Meanwhile, the Company has formulated multiple management systems and operating procedures for waste gas, wastewater, solid waste, self-monitoring, and facility operation inspections to standardize environmental operations. Additionally, the Company develops environmental protection annual budget, to protect the environmental protection investment and ensure that the environmental protection work is carried out smoothly.

3. Environmental impact assessment of construction projects and other administrative licenses for environmental protection

The Company strictly implements the national requirements for the management of new, renovated and expanded projects, and implements the environmental impact assessment, "Tri-simultaneous" and environmental protection acceptance of construction projects. The Company applies for a sewage discharge license in accordance with the law to ensure that sewage discharge is licensed and managed according to the license. During the operation period, the Company submits the annual management plan of hazardous waste on time, operates the hazardous waste transfer joint bill, records the environmental management account, fills in the report on the implementation of the sewage discharge permit, discloses the environmental management information in accordance with the law, and ensures that all the work carried out meets the requirements of the environmental protection policy.

(1). Gan & Lee Pharmaceuticals.:

As of the reporting period, the main administrative licenses for environmental protection are:

The insulin industrialization project of Gan & Lee passed the completion environmental protection acceptance on July 3, 2017, acceptance document number: Environmental Protection Verification of Tongzhou District of Beijing [2017] No.0030.

On July 27, 2020, the application was made to obtain a permit to discharge urban sewage into the drainage network, Permit No. Tong Pai 2020 No. 20.

Gan & Lee completed an application for a Main Industry Discharge Permit on December 29, 2020, Permit No. 91110000102382249M001U.

Gan & Lee obtained the EIA approval for the third-phase new production workshop project (dangerous goods warehouse) on September 6, 2021, with the approval document number: Tong Huan Shen [2021] No. 0027.

Completion of environmental protection acceptance of the biological pilot research project (Boiler House) of Gan & Lee on January 28, 2022.

甘李药业于2022年6月7日完成蒸发结晶回收尿素、发酵废水除磷预处理污泥的危险特性鉴别工作；

甘李药业于2022年10月20日通过排污许可证重新申请，许可证编号：91110000102382249M001U；

甘李药业三期新建生产车间项目（危险品库）于2023年08月11日通过竣工环境保护验收；

甘李药业胰岛素产业化项目改扩建工程于2024年10月28日取得环评批复，批复文号：通环审[2024]0034号。

Completion of the identification of hazardous characteristics of evaporative crystallization for the recovery of urea and pretreatment sludge for phosphorus removal from fermentation wastewater by Gan & Lee on June 7, 2022.

Gan & Lee passed a re-application for an emission permit on October 20, 2022, Permit No. 91110000102382249M001U.

Gan & Lee passed the environmental protection acceptance of the third-phase new production workshop project (dangerous goods warehouse) on August 11, 2023.

Gan & Lee obtained the Environmental Impact Assessment (EIA) approval for the insulin industrialization project expansion and modification on October 28, 2024, with the approval document number: Tong Huan Shen [2024] No. 0034.

(2). 甘李药业山东有限公司：

截至报告期，环境保护行政许可主要有：

甘李山东临沂生产基地一期项目于2022年4月2日取得环评批复，批复文号：临经开行审环字[2022]19号；

甘李山东于2022年11月14日取得排污许可证，证书编号：91371300MA3QTLTC4A001Q；

甘李山东于2024年3月12日通过排污许可证重新申请，证书编号：91371300MA3QTLTC4A001Q；

甘李山东临沂生产基地生物药GZR原料系列项目于2023年12月4日取得环评批复，批复文号：沂新行审服环字[2023]38号；

甘李山东抗体类药物产业化项目于2024年3月12日取得环评批复，批复文号：沂新审批投字[2024]15001号；

甘李山东自动注射器和预填充注射笔产能扩大技改项目于2024年6月5日取得环评批复，批复文号：沂新审批投字[2024]15025号。

(2). Gan & Lee Pharmaceutical Shandong Co., Ltd.:

As of the reporting period, the main administrative licenses for environmental protection are:

The Phase I Project of Gan & Lee Shandong Linyi Production Base, obtained the EIA approval on April 2, 2022, with the approval document number: Lin Jing Kai Hang Shen Huan Zi [2022] No. 19.

Gan & Lee Shandong obtained a discharge permit on November 14, 2022, certificate number: 91371300MA3QTLTC4A001Q.

Gan & Lee Shandong passed the re-application of the emission permit on March 12, 2024, certificate number: 91371300MA3QTLTC4A001Q.

Gan & Lee Shandong Linyi Production Base of biopharmaceutical GZR raw material series project on December 4, 2023 to obtain the approval of the environmental assessment, the approval number: Yi Xin Xing Shen Fu Huan Zi [2023] No. 38.

Gan & Lee Shandong received environmental impact assessment approval for the antibody drug industrialization project on March 12, 2024, with the approval document number: Yi Xin Shen Pi Tou Zi [2024] No. 15001.

Gan & Lee Shandong received environmental impact assessment approval for the capacity expansion and technological improvement project for automatic injectors and pre-filled injection pens on June 5, 2024, with the approval document number: Yi Xin Shen Pi Tou Zi [2024] No. 15025.

4. 突发环境事件应急预案

(1). 甘李药业股份有限公司：

4. Contingency plans for environmental emergencies

(1). Gan & Lee Pharmaceuticals.:

北京总部结合企业性质、规模、环境风险状况等自身实际情况，建立环境应急综合预案、专项预案、现场处置预案三级环境应急预案体系，于2024年3月签署发布《甘李药业股份有限公司突发环境事件应急预案（2024年版）》，报送北京市通州区生态环境局备案，备案编号：110112-2024-019-M。公司内部成立突发环境事件应急救援队伍，建立应急组织指挥体系，储备必要的应急救援物资和装备，按计划组织应急演练及培训，不断规范和加强北京总部对突发环境事件的综合处置能力。

北京总部在厂区重点环境风险单元区域共计设置6个地下水监测井，厂区上游设置1个参照井，定期开展地下水、土壤监测，预防污染隐患。

(2). 甘李药业山东有限公司：

甘李山东于2023年06月签署发布突发环境事件综合应急预案，已报送临沂市生态环境局沂河新区分局备案，备案编号：371361-2023-024-M。

5. 环境自行监测方案

(1). 甘李药业股份有限公司：

本报告期内，北京总部已完成2024年环境自行监测方案编制，严格按照自行监测要求委托具备检验检测资质的第三方落实废气、废水、厂界噪声、地下水、土壤手工监测，各项污染物均达标。同时，公司在废水总排放口安装废水自动监测设备，对排放废水的流量、化学需氧量、氨氮、pH值进行自动监测，各项污染物均达标。公司定期将监测数据填报至全国排污许可证管理信息平台进行公示，同时内部汇总分析污染物监测数据变化趋势，不断提高公司的污染防控能力。

The Beijing headquarters establishes a three-tier environmental emergency plan system in accordance with the mode of comprehensive environmental emergency plan, special plan and on-site disposal plan, taking into account the nature, scale and environmental risk situation of the enterprise. Gan & Lee signed and issued the "Gan & Lee Pharmaceuticals. Emergency Response Plan for Unexpected Environmental Incidents (2024 Edition)" on March, 2024, which has been reported to Tongzhou District of Beijing Ecological Environment Bureau for the record, with the record number of 110112-2024-019-M, and set up an emergency rescue team for environmental emergencies within the Company, establish an emergency organization and command system, and reserve the necessary emergency rescue materials and equipment. The Company organizes emergency drills and trainings every year according to the plan, and constantly standardizes and strengthens the comprehensive disposal capacity of the Beijing headquarters for environmental emergencies.

Beijing headquarters set up a total of 6 groundwater monitoring wells in the key environmental risk unit area of the plant and 1 reference well in the upstream of the plant to carry out regular monitoring of groundwater and soil on a regular basis to prevent pollution hazards.

(2). Gan & Lee Pharmaceutical Shandong Co., Ltd.:

Gan & Lee Shandong signed and issued the comprehensive contingency plan for environmental emergencies on June, 2023, which has been reported to the Yihe New District Branch of Linyi Ecological and Environmental Bureau for the record, with the record number of 371361-2023-024-M.

5. Environmental self-monitoring programme

(1). Gan & Lee Pharmaceuticals.:

During the reporting period, the Beijing headquarter has completed the preparation of environmental self-monitoring program for 2024, and entrusted a third party with inspection and testing qualification to implement manual monitoring of waste gas, wastewater, noise at the plant boundary and groundwater and soil in strict accordance with the self-monitoring requirements, and all pollutants have met the standards of discharge. At the same time, automatic wastewater monitoring equipment is installed at the total wastewater discharge port to automatically monitor the flow rate of discharged wastewater, Chemical Oxygen Demand (COD), Ammonia Nitrogen (AN), and pH value that all meet the standards. The monitoring data is regularly reported to the National Pollutant Discharge Permit Management Information Platform for public disclosure, and the trend of pollutant monitoring data is summarized and analyzed internally to continuously improve the Company's pollution prevention and control capabilities.

(2). 甘李药业山东有限公司:

本报告期内，甘李山东已完成2024年环境自行监测方案的编制，按照自行监测要求，委托第三方检测机构定期对废水、废气和厂界噪声进行监测，各项污染物均达标排放，并在全国排污许可证管理信息平台进行公示，同时按照环保部门监管要求对废水总排放口配备了自动监测系统。

6. 其他应当公开的环境信息

2018年11月14日 公司 首次 通过 ISO14001环境管理体系审核，获得体系认证证书，2024年11月通过ISO14001环境管理体系再认证，至今保持认证注册资格。为维持环境污染事故为零的目标，提升环境绩效，公司以法规政策为导向，不断完善环保管理机制，日常积极开展法规解读、合规性评审、环境因素识别评价及环保检查等管理活动，对经营活动中产生的环境影响进行控制和优化，持续改进环境管理体系。

甘李总部在北京市通州区生态环境局组织的全区重点排污企业绿色信用评价中获评“北京城市副中心企业绿色信用B级企业”。

(二) 有利于保护生态、防治污染、履行环境责任的相关信息

公司恪守国家与运营地各项法规标准要求，以法出发，构建自身管理体系基础；以法自省，优化体系运行细节。公司通过管理措施的优化、硬件设施的提升、人员技能水平的精进，不断完善环境管理体系，秉承长期可持续发展理念，努力构建资源节约型、环境友好型企业。公司制定年度环保目标，持续完善环境管理措施和污染防治设施，切实落实三废合规处理、达标排放工作：废水排放达标率100%，废气排放达标率100%，固体废物合规处置达标率100%，厂界噪声检测合格率100%。依法进行环境信息公开，接受社会监督。

(2). Gan & Lee Pharmaceutical Shandong Co., Ltd.

During the reporting period, Gan & Lee Shandong has completed the preparation of the 2024 environmental self-monitoring program, in accordance with the requirements of self-monitoring, commissioned a third-party testing agency to regularly monitor the wastewater, waste gas and plant noise, all the pollutant monitoring indexes are in compliance with the emission standards, and have been made public on the National Emission Permit Management Information Platform. In addition, in accordance with the regulatory requirements of the environmental protection authorities, the total wastewater discharge outlets are equipped with online automatic monitoring equipment.

6. Other environmental information that should be disclosed

On November 14, 2018, the Company passed the ISO14001 environmental management system audit for the first time and obtained the system certification certificate. It successfully renewed the ISO14001 certification in November 2024 and continues to maintain its certified registration status. To sustain the goal of zero environmental pollution incidents and enhance environmental performance, the Company continuously improves its environmental management mechanisms guided by regulatory policies. Routine management activities include legal interpretation, compliance reviews, environmental factor identification assessments, and environmental inspections, effectively controlling and optimizing environmental impacts from operational activities while progressively refining the environmental management system.

Gan & Lee headquarters was rated as a "Beijing Sub-center Enterprise with Green Credit B-level" in the green credit evaluation for key pollution discharge enterprises in the entire district, organized by the Tongzhou District of Beijing Environmental Protection Bureau of Beijing.

(II) Information that helps protect ecology, prevent pollution and fulfill environmental responsibilities

The Company strictly abides by the requirements of national and local laws and regulations, builds a management system based on the law, optimizes the details of the system operation by self-examination of the law, continuously improves and enhances the environmental management system by optimizing the management measures, upgrading the hardware facilities and refining the skills of the personnel. Adheres to the concept of long-term sustainable development, the Company endeavors to build a resource-conserving and environmentally friendly enterprise. The Company formulates annual environmental protection objectives, and continuously improves environmental management measures and pollution prevention facilities. The work of complying with the three wastes and meeting the emission standards has been effectively implemented: 100% of wastewater emissions meet the standard, 100% of exhaust gas emissions meet the standard, 100% of solid wastes meet the standard of complying with the disposal standard, and 100% of factory noise testing pass rate. The Company discloses environmental information in accordance with the law and accepts social supervision.

(三) 在报告期内为减少其碳排放所采取的措施及效果

(III) Measures and effects taken to reduce carbon emissions during the reporting period

是否采取减碳措施 Whether carbon reduction measures are adopted	是 Yes
减少排放二氧化碳当量(单位: 吨) Reduction in carbon dioxide equivalent emissions (Unit: tons)	16,022.8628
减碳措施类型(如使用清洁能源发电、在生产过程中使用减碳技术、研发生产助于减碳的新产品等) Type of carbon reduction measures (e.g. use of clean energy to generate electricity, use of carbon reduction technologies in production processes, development and production of new products that contribute to carbon reduction, etc.)	采用光伏发电技术, 购买使用绿电等 Using photovoltaic power generation technology, purchasing and using green electricity, etc.

公司坚持清洁生产, 持续运行已有低碳减排措施并探索新的减碳途径, 积极为“双碳”目标贡献力量, 在本报告期内所采取的措施及效果如下:

The Company adheres to clean production, continuously implements existing low-carbon emission reduction measures, and explores new ways to reduce carbon emissions. The Company actively contributes to the "dual carbon" goals. The measures taken and their effects during this reporting period are as follows:

(1) 持续运行厂区光伏发电再生能源改造项目, 使光伏发电代替部分化石能源发电。本报告期内, 公司通过光伏发电技术共发电892,907.9度, 减少二氧化碳排放量为539.3164吨。

(1) Continuously promoting the renewable energy renovation project for photovoltaic power generation in plant areas, so that photovoltaic power generation replaces part of the fossil energy power generation. During the reporting period, the Company generated a total of 892,907.9 kWh of electricity through photovoltaic power generation technology, reducing carbon dioxide emissions by 539.3164 tons.

(2) 积极承担社会责任, 2024年1月, 公司通过市场化手段购买绿色电力, 主动使用绿电。截至2025年4月, 根据绿电交易平台绿色电力消费凭证数据计算, 2024年绿色电力合计使用量为25,545,912度, 相较使用非绿电减少二氧化碳排放量为15,429.7308吨。

(2) Actively fulfilling social responsibility: In January 2024, the Company proactively utilized green electricity through market-based procurement. As of April 2025, based on the data of green power consumption vouchers on the green power trading platform, the total usage of green power in 2024 was 25,545,912kWh, reducing carbon dioxide emissions by 15,429.7308 tons compared to non-green electricity usage.

(3) 采用自动化管理技术进行统一管理, 实现高用能设备实时监控、能耗异常、能耗偏差、能耗预估等报警辅助功能, 助力用能指标推算、分析及节能方案制定, 使能源利用率大幅提升。

(3) Adopting automated management technology for unified management, realizing real-time monitoring of high-energy-using equipment, abnormal energy consumption, energy consumption deviation, energy consumption estimation and other alarming auxiliary functions, and assisting in the projection and analysis of energy-using indexes and the formulation of energy-saving plans, so as to significantly improve energy utilization.

(4) 锅炉房采用余热回收技术, 利用除氧器排气及排污与锅炉进水增加换热、回收蒸汽冷凝水等, 充分利

(4) Adoption of boiler room waste heat utilization technology, utilizing deaerator exhaust and discharge to increase heat exchange with boiler feed water, making full use of waste heat

用余热，减少天然气使用量。

(5) 设备更新，采用低功率高效率的空气悬浮风机，相较罗茨风机(保证相同供气量的情况下)年可节约96,141度电，约为11.23吨标准煤。

(6) 厂区灯具损坏后直接更换为节能灯具(相同照度，功率下降40%)，逐步实现新型节能灯具全覆盖，降低照明系统用电。

(7) 采用浓水回收设备，将原直接排放的浓水回收后制备水机原水，2024年度合计节约自来水27.74万吨，约减少二氧化碳排放量53.8156吨。2024年公司委托专业公司开展碳盘查，识别北京总部直接温室气体和间接温室气体排放源，持续探索新的节能方案，扎实推进节能降碳。

and reducing gas usage.

(5) The equipment is updated with low-power, high-efficiency air suspension fans. Compared to Roots blowers (under the same air supply conditions), this upgrade can save 96,141 kWh of electricity annually, which is equivalent to approximately 11.23 tons of standard coal.

(6) After a light fixture in the plant area is damaged, it is directly replaced with energy-efficient lighting (with the same illumination but 40% lower power consumption). This gradual transition to new energy-efficient lighting aims to achieve full coverage and reduce the electricity usage of the lighting system.

(7) Concentrated water recovery equipment is adopted to recycle previously directly discharged concentrated water for preparing raw water for water machines. In 2024, this initiative saved 277,400 tons of tap water and reduced carbon dioxide emissions by approximately 53.8156 tons. In 2024, the Company commissioned a professional firm to conduct a carbon inventory, identifying direct and indirect greenhouse gas emission sources at its Beijing headquarters. This effort continues to explore new energy-saving solutions and rigorously advance energy conservation and carbon reduction initiatives.

二、巩固拓展脱贫攻坚成果、乡村振兴等工作具体情况

II Consolidating and expanding the achievements of poverty eradication and rural revitalization

扶贫及乡村振兴项目 Poverty alleviation and rural revitalization projects	数量/内容 Quantity/Content	情况说明 Condition statement
总投入(万元) Total devotion (RMB 10,000)	3.28	
其中: 资金(万元) Of which: Funds (RMB 10,000)	3.00	
物资折款(万元) Material conversion (RMB 10,000)	0.28	
惠及人数(人) Number of people benefited (people)	不适用 N/A	
帮扶形式(如产业扶贫、就业扶贫、教育扶贫等) Forms of assistance (e.g. industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)	乡村扶贫、教育扶贫 Rural poverty alleviation and education poverty alleviation	

2024年2月，甘李药业参与善品公社中国乡村振兴创业者支持计划“舌尖上的年味-善品助农年货节”，期间，购买2万元食材，以实际行动参与乡村振兴，助力多村产业可持续发展；这些食材所承载的是对乡村美好未来的坚定信念，蕴含着乡村的生机

In February 2024, Gan & Lee Pharmaceuticals participated in the "Taste of Chinese New Year - Good Products for Rural Revitalization" under the China Rural Revitalization Entrepreneur Support Program of the Shangpin Cooperative. During the event, the Company purchased RMB 20,000 worth of agricultural products, demonstrating practical engagement in rural revitalization and support for sustainable development of multiple village industries.

与活力，承载着农民的辛勤耕耘与对美好生活的向往；而甘李更是用实际行动为乡村振兴注入动力，支持乡村产业的发展并助力乡村经济焕发新的活力，未来，公司将持续关注乡村振兴事业，为乡村的可持续发展贡献自己的力量。在大家的共同努力下，乡村必将迎来更加美好的明天，成为中国经济社会发展的坚实基础。让我们携手共进，共同为乡村振兴事业添砖加瓦。

2024年6月，为积极响应党中央国务院、市委市政府、区委区政府、潮县镇党委政府关于积极引导、动员落地副中心的央企和市属国企，区属国企、民营企业到支援合作地区务实开展帮扶工作，统筹做好支援合作资金规划，安排好帮扶协作资金的号召。公司参与“2024年对内蒙古奈曼旗乡镇苏木和翁牛特旗部分乡镇定点援助”爱心活动，给予了对口帮扶单位全方位、深层次、多维度的支持和帮助，捐赠善款3万元，继续发挥企业社会责任，帮扶翁牛特旗区完成脱贫攻坚战。

2024年10月，公司凭借敏锐的社会洞察力，借助公益平台精准捕捉到新疆阿克苏地区深陷资源匮乏的困境。秉持着积极践行社会责任的坚定信念，迅速策划并开展了意义深远的“爱心捐赠”公益活动。活动开展期间(10.14-11.19)，全方位发动员工踊跃参与，广泛征集并悉心整理各类闲置物资，同时为丰富捐赠品类，公司还专门申购了一批办公用品和体育用品，共花费0.28万元。经精挑细选后，共计筹得66.5千克文具以及体育用品，并捐赠至公益平台。所有回收与申购的物资均经过严格细致的消毒处理，其主要用途聚焦于公益捐赠领域，旨在为脱贫攻坚与乡村振兴伟大事业添砖加瓦，持续输送源源不断的支持与力量，切实改善当地教育资源短缺现状，为孩子们茁壮成长与发展精心构筑更为优质的条件与环境，深度推动乡村文化教育事业稳健前行、蓬勃发展，为达成乡村全面振兴的宏伟壮丽目标竭诚奉献一份坚如磐石的力量。

These products embody unwavering confidence in rural prosperity, reflect the vitality of rural communities, and carry the aspirations of farmers working diligently for better lives. Through concrete actions, Gan & Lee has injected momentum into rural revitalization, supported the growth of rural industries, and helped rejuvenate local economies. Moving forward, the Company will remain committed to rural revitalization efforts and continue contributing to sustainable rural development. Through collective efforts, rural areas will undoubtedly embrace a brighter future and become solid cornerstones of China's socioeconomic development. Let us work together to lay building blocks for the cause of rural revitalization.

In June 2024, to actively respond to the call from the Party Central Committee, State Council, municipal and district governments, and Huoxian Town Party Committee and Government for central enterprises, state-owned enterprises, and private enterprises to conduct practical assistance in designated cooperation regions and coordinate supportive funding plans, the Company participated in the "2024 Targeted Assistance to Sumu Town in Naiman Banner and Some Towns in Ongniud Banner, Inner Mongolia" compassionate action, to provided all-round, deep-level, and multi-dimensional support and help with RMB 30,000 donations. The Company continues to fulfill its social responsibility by helping Ongniud Banner District complete the battle against poverty.

In October 2024, leveraging acute social awareness through public welfare platforms, the Company identified acute resource shortages in Aksu Prefecture, Xinjiang. Guided by its steadfast belief in social responsibility, it swiftly organized a far-reaching "Compassionate Donation" initiative. During the campaign period (October 14 to November19), employees were fully mobilized to actively participate, and various idle materials were widely collected and carefully organized. At the same time, to enrich the categories of donated goods, the Company also specially purchased a batch of office supplies and sports goods, costing RMB 2,800. After meticulous sorting, a total of 66.5 kilograms of stationery and sports equipment were donated to the public welfare platform. All recycled and purchased materials have undergone strict and meticulous disinfection treatment. Their main purpose focuses on the field of public welfare donation, aiming to contribute to the great cause of poverty alleviation and rural revitalization, continuously delivering a steady stream of support and strength, and effectively improving the current shortage of educational resources in the local areas. This will carefully construct better conditions and environment for the healthy growth and development of children, deeply promote the steady progress and vigorous development of rural cultural and educational undertakings, and wholeheartedly dedicate a rock-solid strength to achieve the magnificent goal of comprehensive rural revitalization.

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 SHARES AND SHAREHOLDERS

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 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	其他 Other	小计 Subtotal	数量 Quantity	比例(%) Proportion (%)
一、有限售条件股份	I. Shares with trading limited conditions	63,086,855	10.62	7,040,000	-22,979,373	-15,939,373	47,147,482	7.84
1. 国家持股	1. Shares held by state							
2. 国有法人持股	2. Shares held by domestic state-owned legal entity	4,256,033	0.72				4,256,033	0.71
3. 其他内资持股	3. Shares held by domestic capital	32,881,077	5.53	7,040,000	-1,325,660	5,714,340	38,595,417	6.42
其中：境内非国有法人持股	Of which: Shares held by domestic non-state-owned legal entity	259,327	0.04				259,327	0.04
境内自然人持股	Shares held by domestic natural person	32,621,750	5.49	7,040,000	-1,325,660	5,714,340	38,336,090	6.38
4. 外资持股	4. Shares held by foreign capital	25,949,745	4.37		-21,653,713	-21,653,713	4,296,032	0.71
其中：境外法人持股	Of which: Shares held by foreign legal entity	25,949,745	4.37		-21,653,713	-21,653,713	4,296,032	0.71
境外自然人持股	Shares held by foreign natural person							
二、无限售条件流通股份	II. Floating shares on unlimited trading condition	531,074,895	89.38		22,842,913	22,842,913	553,917,808	92.16
1. 人民币普通股	1. RMB ordinary shares	531,074,895	89.38		22,842,913	22,842,913	553,917,808	92.16
2. 境内上市的外资股	2. Domestically listed foreign shares							
3. 境外上市的外资股	3. Foreign shares listed overseas							
4. 其他	4. Others							
三、股份总数	III. Total number of shares	594,161,750	100.00	7,040,000	-136,460	6,903,540	601,065,290	100.00

2. 股份变动情况说明

2024年5月10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一个解除限售期解除限售事宜，共计解除限售股份数量1,189,200股，详情请查阅公司于2024年5月7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一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：2024-039)。

2024年5月24日，公司在中国证券登记结算有限责任公司上海分公司完成2024年限制性股票激励计划的授予登记工作，共计发行7,040,000股，详情请查阅公司于2024年5月28日刊登在上海证券交易所网站(www.sse.com.cn)的《关于2024年限制性股票激励计划授予登记完成的公告》(公告编号：2024-052)。

2024年7月25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部分限制性股票回购注销工作，共计回购且注销股份数量136,460股，详情请查阅公司于2024年7月23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部分限制性股票回购注销实施公告》(公告编号：2024-060)。

2024年10月17日，公司首次公开发行前限售股15,875,800股上市流通，详情请查阅公司于2024年10月12日刊登在上海证券交易所网站(www.sse.com.cn)的《首次公开发行部分限售股上市流通公告》(公告编号：2024-074)。

2024年10月31日，公司首次公开发行前限售股5,777,913股上市流通，详情请查阅公司于2024年10月26日刊登在上海证券交易所网站(www.sse.com.cn)的《首次公开发行部分限售股上市流通公告》(公告编号：2024-086)。

2. Statement on the changes in shares

On May 10, 2024, the Company completed the lifting of restrictions for the first lifting period of the 2022 Restricted Stock Incentive Plan at China Securities Depository and Clearing Corporation Limited (CSDC) Shanghai Branch, with a total of 1,189,200 restricted shares released. For details, please refer to the *"Indicative Announcement on the Lifting of Sales Restrictions and Listing of Shares under the First Unlocking Period of the 2022 Restricted Stock Incentive Plan"* (Announcement No. 2024-039) published on the Shanghai Stock Exchange website (www.sse.com.cn) on May 7, 2024.

On May 24, 2024, the Company completed the grant registration of the 2024 Restricted Stock Incentive Plan at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, issuing a total of 7,040,000 shares. For details, please refer to the *"Announcement on the completion of the grant registration of the 2024 Restricted Stock Incentive Plan"* (Announcement No. 2024-052) published by the company on the Shanghai Stock Exchange website (www.sse.com.cn) on May 28, 2024.

On July 25, 2024, the Company completed the partial repurchase and cancellation of restricted stocks under the 2022 Restricted Stock Incentive Plan at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. A total of 136,460 shares were repurchased and cancelled. For details, please refer to the *"Announcement on the Implementation of Partial Repurchase and Cancellation of Restricted Stocks under the 2022 Restricted Stock Incentive Plan"* (Announcement No. 2024-060) published by the company on the Shanghai Stock Exchange website (www.sse.com.cn) on July 23, 2024.

On October 17, 2024, 15,875,800 shares of the Company's pre-IPO restricted shares were listed and circulated. For details, please refer to the *"Announcement on the Listing and Circulation of Partially Restricted Shares of the Initial Public Offering"* (Announcement No. 2024-074) published on the Shanghai Stock Exchange website (www.sse.com.cn) on October 12, 2024.

On October 31, 2024, 5,777,913 shares of the Company's pre-IPO restricted shares were listed and circulated. For details, please refer to the *"Announcement on the Listing and Circulation of Partially Restricted Shares of the Initial Public Offering"* (Announcement No. 2024-086) published on the Shanghai Stock Exchange website (www.sse.com.cn) on October 26, 2024.

(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	年初限售股数 Number of shares with trading limited condition at the beginning of the year	本年解除限售股数 Number of shares released from restricted sale during the year	本年增加限售股数 Increase in the number of restricted shares during the year	年末限售股数 Number of shares with trading limited condition at the end of the year	限售原因 Reason for restricted sales	解除限售日期 Release date
2022年限制性股票激励计划激励对象 (145人) The 2022 restricted stock incentive plan recipients (145 individuals)	4,113,200	1,189,200	-136,460	2,787,540	限制性股票授予 Restricted stock grant	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 The lifting of sales restrictions or repurchase and cancellation by the Company shall be carried out in accordance with the relevant provisions of the 2022 Restricted Stock Incentive Plan (Draft)
2024年限制性股票激励计划激励对象 (87人) The 2024 restricted stock incentive plan recipients (87 individuals)			7,040,000	7,040,000	限制性股票授予 Restricted stock grant	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 The lifting of sales restrictions or repurchase and cancellation by the Company shall be carried out in accordance with the relevant provisions of the 2024 Restricted Stock Incentive Plan (Draft).
明华创新技术投资(香港)有限公司 MING HUA TECHNOLOGY INVESTMENT (HK) LIMITED	15,875,800	15,875,800			首次公开发行 Initial public offering (IPO)	2024年10月17日 October 17, 2024
Vast Wintersweet Limited Vast Wintersweet Limited	5,777,913	5,777,913			首次公开发行 Initial public offering (IPO)	2024年10月31日 October 31, 2024
合计 Total	25,766,913	22,842,913	6,903,540	9,827,540	/	/

二、股东和实际控制人情况

II. Shareholders and actual controllers

(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)	74,628
年度报告披露日前上一月末的普通股股东总数(户)	Total number of ordinary shareholders at the end of the previous month before the annual report disclosure date(households)	74,987
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
年度报告披露日前上一月末表决权恢复的优先股股东总数(户)	Total number of preferred shareholders with voting rights restored at the end of the previous month before the annual report disclosure date(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 数量 Number	股份状态 Share status	股东性质 Nature of shareholders
甘忠如	Zhongru Gan		205,643,757	34.21	28,508,550	28,210,000	质押 pledge	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	-6,010,580	41,483,857	6.90		10,900,000	质押 pledge	境内非国有法人 Domestic non-state- owned legal entity
明华创新技术投资(香 港)有限公司	MING HUA TECHNOLOGY INVESTMENT (HK) LIMITED	-26,060,527	10,131,427	1.69			无 None	境外法人 Overseas legal entity
香港中央结算有限公 司	Hong Kong Securities Clearing Company Limited	3,314,950	8,172,059	1.36			无 None	其他 Other
中国银行股份有限公司—招商国证生物医药 药指数分级证券投资基金	Bank of China Limited - China Merchants CSI Biomedical Index Split-level Securities Investment Fund	2,439,800	6,228,400	1.04			无 None	其他 Other
甘喜茹	Xiru Gan		6,223,276	1.04			无 None	境内自然人 Domestic natural person
中国农业银行股份有限公司—中证500交易型 开放式指数证券投资基金	Agricultural Bank of China Limited - CSI 500 Exchange Traded Open-End Index Securities Investment Fund	5,115,828	5,115,828	0.85			无 None	境内非国有法人 Domestic non-state- owned legal entity
Hillhouse G&L Holdings (HK) Limited	Hillhouse G&L Holdings (HK) Limited	-61,800	4,296,032	0.71	4,296,032		无 None	境外法人 Overseas legal entity
STRONG LINK INTERNATIONAL LIMITED	STRONG LINK INTERNATIONAL LIMITED		4,256,033	0.71	4,256,033		无 None	国有法人 State-owned legal entity
张加珍	Jiazhen Zhang	2,353,300	4,213,300	0.70			无 None	境内自然人 Domestic natural person

单位：股
Unit: Share

股东名称	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)				股份种类及数量 Category and number of shares 数量 Number
	Shareholding status of the top ten unlimited conditions shareholders (excluding shares lent through margin trading)	Shareholder name	持有无限售条件流通股的数量 Number of unlimited shares outstanding	种类 Category	
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	41,483,857	人民币普通股 RMB ordinary shares	41,483,857
明华创新技术投资(香港)有限公司		MING HUA TECHNOLOGY INVESTMENT (HK) LIMITED	10,131,427	人民币普通股 RMB ordinary shares	10,131,427
香港中央结算有限公司		Hong Kong Securities Clearing Company Limited	8,172,059	人民币普通股 RMB ordinary shares	8,172,059
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 CSI Biomedical Index Split-level Securities Investment Fund	6,228,400	人民币普通股 RMB ordinary shares	6,228,400
甘喜茹		Xiru Gan	6,223,276	人民币普通股 RMB ordinary shares	6,223,276
中国农业银行股份有限公司－中证500交易型开放式指数证券投资基金		Agricultural Bank of China Limited - CSI 500 Exchange Traded Open-End Index Securities Investment Fund	5,115,828	人民币普通股 RMB ordinary shares	5,115,828
张加珍		Jiazhen Zhang	4,213,300	人民币普通股 RMB ordinary shares	4,213,300
中国人寿保险股份有限公司－传统－普通保险产品－005L-CT001沪		China Life Insurance Company Limited - Traditional - General Insurance Product - 005L - CT001 Shanghai	4,150,803	人民币普通股 RMB ordinary shares	4,150,803
中国建设银行股份有限公司－华安聚优精选混合型证券投资基金		China Construction Bank Corporation - Hua'an Juyou Jingxuan Mixed Securities Investment Fund	3,378,318	人民币普通股 RMB ordinary shares	3,378,318
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

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)				
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
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65.02%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 65.02% 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			无 None

前十名无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

单位：股
Unit: Share

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	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	限售条件 Limited trading condition
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	7,040,000	注释3 Note 3			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	Hillhouse G&L Holdings (HK) Limited	4,296,032	注释2 Note 2			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	STRONG LINK INTERNATIONAL LIMITED	4,256,033	注释2 Note 2			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	2,787,540	注释4 Note 4			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)
6	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2 Note 2			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
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：根据公司股东Hillhouse、STRONG LINK、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（其中，STRONG LINK的该等减持收益由明华创新向甘忠如支付），在这种情况下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3：2024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: According to the “Agreement on Extension of Share Lock-up Period” signed by the Company’s shareholders Hillhouse, STRONG LINK, 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 3: 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 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.

三、控股股东及实际控制人情况

III Controlling shareholders and the actual controller

(一) 控股股东情况

(I) Controlling shareholders

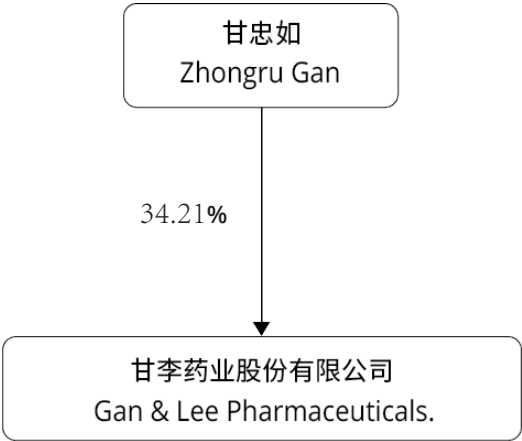
1. 自然人

1. Natural person

姓名 Name	甘忠如	Zhongru Gan
国籍 Nationality	中国	China
是否取得其他国家或地区居留权 Whether to obtain the right of residence in other countries or regions	否	No
主要职业及职务 Main occupation and position	甘李药业股份有限公司董事长	Chairman of Gan & Lee Pharmaceuticals.

2. 公司与控股股东之间的产权及控制关系的方框图

2. Block diagram of the property rights and control relationship between the Company and the controlling shareholder



(二) 实际控制人情况

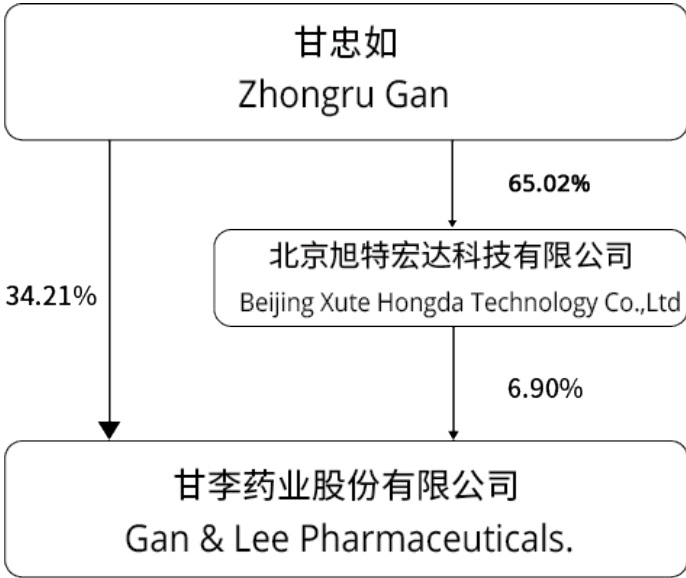
(II) The actual controller

1. 自然人

1. Natural person

姓名 Name	甘忠如	Zhongru Gan
国籍 Nationality	中国	China
是否取得其他国家或地区居留权 Whether to obtain the right of residence in other countries or regions	否	No
主要职业及职务 Main occupation and position	甘李药业股份有限公司董事长	Chairman of Gan & Lee Pharmaceuticals.
过去10年曾控股的境内外上市公司情况 Domestic and overseas listed companies held in the past 10 years	无	None

2. 公司与实际控制人之间的产权及控制关系的方框图
2. Block diagram of the property rights and control relationship between the Company and the controlling shareholder



四、股份回购在报告期的具体实施情况

IV Specific implementation of the share repurchase during the reporting period

单位：万元 币种：人民币
Unit: RMB 10,000

回购股份方案名称	Name of share repurchase plan	以集中竞价交易方式回购股份 Share repurchase through centralized bidding transactions
回购股份方案披露时间	Disclosure time of share repurchase plan	2024年9月6号 September 6, 2024
拟回购股份数量及占总股本的比例(%)	Number of shares proposed to be repurchased and percentage of total share capital (%)	239.01万股-478.01万股(依照回购价格上算) 0.40%-0.80% 2,390,100-4,780,100 shares (calculated based on the maximum repurchase price) 0.40%-0.80%
拟回购金额	Proposed repurchase amount	15,000万元-30,000万元 RMB 150 million - 300 million
拟回购期间	Proposed repurchase period	自董事会审议通过回购方案之日起12个月内 Within 12 months from the date the repurchase plan is reviewed and approved by the Board of Directors
回购用途	Repurchase purpose	用于注销减少公司注册资本 To be used for cancellation and reduction of the Company's registered capital

单位：万元 币种：人民币
Unit: RMB 10,000

已回购数量(股)	Number of shares already repurchased (shares)	396,900
已回购数量占股权激励计划所涉及的标的股票的比例(%) (如有)	Percentage of repurchased shares to the target shares under the equity incentive plan (%) (if applicable)	不适用 N/A
公司采用集中竞价交易方式减持回购股份的进展情况	Progress on the Company's reduction of repurchased shares through centralized bidding transactions	不适用 N/A



财务报告

FINANCIAL REPORT



第七节 财务报告

SECTION VII FINANCIAL REPORTS

审计报告

甘李药业股份有限公司全体股东：

一、 审计意见

我们审计了甘李药业股份有限公司(以下简称甘李药业)财务报表，包括2024年12月31日的合并及母公司资产负债表，2024年度的合并及母公司利润表、合并及母公司现金流量表、合并及母公司股东权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了甘李药业2024年12月31日的合并及母公司财务状况以及2024年度的合并及母公司经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于甘李药业，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、 关键审计事项

关键审计事项是我们根据职业判断，认为对本期财务报表审计最为重要的事项。这些事项的应对对财务报表整体进行审计并形成审计意见为背景，我们不对这些事项单独发表意见。

Audit Report

To all shareholders of Gan & Lee Pharmaceuticals.:

I Audit opinion

We have audited the accompanying financial statements of Gan & Lee Pharmaceuticals. (referred to as "Gan & Lee" or the "Company"), which comprise the consolidated statement of financial position and parent Company statement of financial position as at December 31, 2024, and the consolidated income statement and income statement of the parent Company, consolidated cash flow statement and cash flow statement of the parent Company, and consolidated statement of changes in shareholders' equity and statement of changes in shareholders' equity of the parent Company, and the notes to the financial statements in 2024.

In our opinion, the consolidated financial statements attached below give a true and fair view of the consolidated financial position of the Company and the parent Company as at December 31, 2024, and of the consolidated financial performance and cash flows of the Company and the parent Company in 2024 in accordance with Accounting Standards for Business Enterprises.

II Basis For Opinion

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants of China. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" of the audit report. We are independent of the Company in accordance with the Certified Public Accountants of China's Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III Key Audit Matters

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

(一) 商品销售收入的确认

相关信息披露详见《甘李药业股份有限公司2024年审计报告》财务报表附注三、26和附注五、39。

1. 事项描述

甘李药业主要从事胰岛素类似物原料药及注射剂的研发、生产和销售，2024年度商品销售收入28.99亿元。由于收入是关键业绩指标，且商品销售收入确认存在潜在错报的固有风险较高。因此，我们将商品销售收入确认识别为关键审计事项。

2. 审计应对

针对商品销售收入的确认，我们主要执行了以下审计程序：

- (1) 了解及评价了与商品销售收入有关的内部控制设计的有效性，并测试了关键内部控制执行的有效性。
- (2) 选取样本检查销售合同，识别与商品控制权转移相关的合同条款与条件，评价收入确认时点是否符合企业会计准则规定，同时复核了相关会计政策是否得到一贯运用；
- (3) 对产品销售收入及毛利率按年度、月度和产品实施分析程序，分析产品销售收入及毛利率变动情况，并判断变化的合理性；
- (4) 选取样本检查与产品销售收入确认相关的支持性文件，包括销售出库单、发票、客户签收单或报关单等，评价商品销售收入确认是否符合甘李药业的收入确认政策；
- (5) 选取客户实施函证程序，取得海关出口数据与账面外销收入记录进行核对；
- (6) 选取资产负债表日前后记录的收入交易核对签收单或报

(II) Recognition of Revenue from the Sale of Goods

For the disclosure of relevant information, please refer to Note III.26 of the financial statements in the 2024 Audit Report of Gan Lee Pharmaceuticals and Note V.39

1. Description of the matter

Gan & Lee Pharmaceuticals. is mainly engaged in the R&D, production and sales of insulin analogue APIs and preparations. The operating income in the 2024 consolidated financial statements is RMB 2,899 million. As revenue is a key performance indicator, and the inherent risk of potential misstatement in the recognition of revenue from the sale of goods is high. Therefore, we have identified revenue recognition as a key audit matter.

2. How our audit addressed the key audit matter

The following audit procedures were performed with regard to the recognition of revenue from the sale of merchandise:

- (1) *Understood and evaluated the effectiveness of the design of internal controls related to merchandising revenues and tested the effectiveness of the implementation of key internal controls.*
- (2) *A sample of sales contracts was selected for examination to identify contractual terms and conditions related to the transfer of control of goods. The purpose was to evaluate whether the timing of revenue recognition was in accordance with the provisions of the Accounting Standards for Business Enterprises (ASBE). The contract sample was also reviewed to determine whether the relevant accounting policies had been consistently applied.*
- (3) *Implement analytical procedures for product sales revenue and gross margin by year, month and product. This will allow you to analyse changes in product sales revenue and gross margin, and determine the reasonableness of the changes.*
- (4) *Selected samples were examined for supporting documents related to revenue recognition from product sales, including sales release forms, invoices, customer signing receipts or customs declarations, etc., to evaluate whether revenue recognition from merchandise sales was in compliance with Gan & Lee Pharmaceuticals' revenue recognition policy.*
- (5) *Select customers to implement the correspondence program to obtain customs export data to reconcile with the export revenue records on the books;*
- (6) *Selected revenue transactions are to be recorded before and after the balance sheet date in order to reconcile supporting documentation, such as signing receipts or customs*

关单等支持性文件，并选取资产负债表日前后签收单或报关单等核对至商品销售收入会计记录，以评价商品销售收入是否确认在恰当的会计期间；

- (7) 检查与商品销售收入相关的信息是否已在合并财务报表中作出恰当列报和披露。

declarations. The same applies to selected signing receipts or customs declarations before and after the balance sheet date, in order to reconcile the accounting records of revenue from the sale of merchandise. This is in order to evaluate whether revenue from the sale of merchandise is recognised in the proper accounting period.

- (7) *Examine whether information relating to revenue from the sale of goods has been properly presented and disclosed in the consolidated financial statements.*

(二) 开发支出的减值测试

相关信息披露详见《甘李药业股份有限公司2024年审计报告》财务报表附注三、20、21和附注六、2。

1. 事项描述

截至2024年12月31日，合并财务报表中开发支出账面价值为9.18亿元。对尚未达到可使用状态的无形资产，甘李药业管理层(以下简称管理层)基于开发支出相关的各研发项目的预计未来现金流量作出减值评估。由于此事项涉及管理层重大判断和估计，因此我们将开发支出减值测试确定为关键审计事项。

2. 审计应对

针对开发支出减值测试，我们主要执行了以下审计程序：

- (1) 了解及评价了与开发支出减值有关的内部控制设计的有效性，并测试了关键内部控制执行的有效性；
- (2) 评估管理层所采用的关键假设和方法，包括单项开发支出或其所属的资产组现金流量预测所用的折现率和现金流量增长率的合理性
- (3) 通过复核相关单项开发支出

(II) Impairment of development expenditures

The relevant disclosures are detailed in notes III, 20 and 21 and note VI.2 to the financial statements in the 2024 Audit Report of Gan Lee Pharmaceuticals.

1. Description of the matter

As at 31 December 2024, the carrying value of development expenditures in the consolidated financial statements was RMB 918 million. For intangible assets that have not yet reached a useable condition, the management of Gan & Lee (referred to as "management") conducted an assessment of impairment based on the estimated future cash flows from each of the research and development projects related to development expenditures. As this matter involves significant management judgments and estimates, we identified the impairment test for development expenditures as a key audit matter.

2. How our audit addressed the key audit matter

We have performed the following key audit procedures for impairment of development expenditures:

- (1) *Understood and evaluated the effectiveness of the design of internal controls related to impairment of development expenditures and tested the effectiveness of the implementation of key internal controls.*
- (2) *Evaluate the key assumptions and methods adopted by the management, especially on the reasonableness of the discount rate and cash flow growth rate used in cash flow forecast of individual development expenditure or its asset group.*
- (3) *By reviewing the projected cash flows of individual*

或其所属资产组预计现金流量以及相应产品销售计划，评估现金流量预测中未来收入和经营成果的合理性，获取具体计算过程，评估减值测试结果的准确性；

- (4) 检查与开发支出相关的信息是否已在合并财务报表中作出恰当列报和披露。

development expenditures or their respective asset groups, as well as the corresponding product sales plans, assess the reasonableness of future revenue and operating results in the cash flow forecasts, obtain detailed calculation processes, and evaluate the accuracy of impairment test results.

- (4) Check whether information related to development expenditure has been properly presented and disclosed in the consolidated financial statements.

四、其他信息

甘李药业管理层对其他信息负责。其他信息包括甘李药业2024年年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

IV Other Information

The management of the Company is responsible for the other information. The other information comprises the information included in the 2024 annual report of the Company, but does not include the financial statements and our auditor's report.

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

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

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

五、管理层和治理层对财务报表的责任

甘李药业管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估甘李药业的持续经营能力，披露与持续经营相关的事项(如适用)，并

V Responsibilities of the management and those charged with governance for the financial statements

The management of Gan & Lee is responsible for preparing the financial statements that give a fair view in accordance with Accounting Standards for Business Enterprises, and designing, implementing and maintaining the internal control that is necessary to enable the financial statements that are free from material misstatement, whether due to fraud or error.

While preparing the financial statements, the management is responsible for assessing the ability to continue as a going concern, disclosure of matters regarding going concern,

运用持续经营假设，除非管理层计划清算甘李药业、终止运营或别无其他现实的选择。

治理层负责监督甘李药业的财务报告过程。

and using the going concern basis of accounting unless the management either intend to liquidate Gan & Lee or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's reporting process.

六、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

1. 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
2. 了解与审计相关的内部控制，以设计恰当的审计程序。
3. 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
4. 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可

VI CPA's responsibility for financial statement audits

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with China's auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered incorrect. If reasonable expectation of misstatements individually or in aggregate, could affect the economic decisions of users taken on the basis of the financial statements, then the misstatement is generally considered material.

As part of an audit in accordance with CSA (Chinese Standards on Auditing), we exercise professional judgment and maintain professional scepticism throughout the audit. We also perform the following:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Learn internal control relevant to the audit in order to design appropriate audit procedures.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of the management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists

能导致对甘李药业的持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致甘李药业不能持续经营。

5. 评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。
6. 就甘李药业中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

我们还就已遵守与独立性相关的职业道德要求向治理层提供声明，并与治理层沟通可能被合理认为影响我们独立性的所有关系和其他事项，以及相关的防范措施(如适用)。

从与治理层沟通过的事项中，我们确定哪些事项对本期财务报表审计最为重要，因而构成关键审计事项。我们在审计报告中描述这些事项，除非法律法规禁止公开披露这些事项，或在极少数情形下，如果合理预期在审计报告中沟通某事项造成的负面后果超过在公众利益方面产生的益处，我们确定不应在审计报

related to events or conditions that may cast significant doubt on Gan & Lee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements. If such disclosures are inadequate, we are required to express a qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Gan & Lee to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Gan & Lee to express an auditors' opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our auditors' opinion.

We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and related precautions (if applicable).

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

告中沟通该事项。
致同会计师事务所(特殊普通合伙)

Zhi Tong Certified Public Accountants (Special General Partnership)

中国注册会计师：

Chinese Certified Public Accountant:

中国·北京

Beijing, the PRC

(项目合伙人)

(Project Partner)

钱华丽

Huali Qian

中国注册会计师：

Chinese Certified Public Accountant:

周慧涛

Huitao Zhou

二〇二五年四月二十三日

April 23, 2025

二、财务报表

II Financial reports

合并资产负债表

Consolidated balance sheet

2024年12月31日
31 December, 2024

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	2024年12月31日 31 December, 2024	2023年12月31日 31 December, 2023
流动资产:	Current Assets:			
货币资金	Cash and Cash equivalents	1	902,777,760.68	2,442,708,603.20
交易性金融资产	Financial assets held for trading	2	1,500,496,835.63	2,410,429,796.82
应收票据	Notes receivable	4	12,246,237.38	
应收账款	Accounts receivable	5	213,714,496.82	383,735,270.90
应收款项融资	Financing receivables	7	20,758,005.45	1,634,782.89
预付款项	Prepayments	8	56,562,468.46	40,979,491.54
其他应收款	Other receivables	9	1,847,488.41	3,491,907.62
存货	Inventories	10	1,052,906,832.75	860,506,306.14
一年内到期的非流动资产	Non-current assets maturing within one year	12	5,089,557.41	
其他流动资产	Other current assets	13	24,458,526.06	32,263,551.43
流动资产合计	Total current assets		3,790,858,209.05	6,175,749,710.54
非流动资产:	Non-current Assets:			
债权投资	Debt investment	14	497,027,269.78	304,658,333.33
长期应收款	Long-term receivables	16	7,669,407.96	
其他非流动金融资产	Other non-current financial assets	19	11,713,152.96	30,000,000.00
固定资产	Fixed assets	21	2,615,687,526.41	1,872,067,763.13
在建工程	Construction in progress	22	1,262,027,468.83	2,006,961,148.27
使用权资产	Right-of-use assets	25	4,323,594.06	6,592,364.52
无形资产	Intangible assets	26	273,059,639.42	278,082,595.92
开发支出	Development expenditures		917,812,401.72	813,105,292.99
长期待摊费用	Long-term prepaid expenses	28	7,101,160.03	8,868,054.70
递延所得税资产	Deferred tax assets	29	206,935,277.52	168,953,020.84
其他非流动资产	Other non-current assets	30	2,448,701,284.14	49,985,187.56
非流动资产合计	Total non-current assets		8,252,058,182.83	5,539,273,761.26
资产总计	Total assets		12,042,916,391.88	11,715,023,471.80

合并资产负债表 (续)

Consolidated balance sheet (Continued)

项目	Item	附注 Notes	2024年12月31日 31 December, 2024	2023年12月31日 31 December, 2023
流动负债：	Current Liabilities			
应付账款	Accounts payable	36	129,129,386.84	105,541,739.99
合同负债	Contract liabilities	38	63,254,168.23	52,991,852.39
应付职工薪酬	Payroll and employee benefits payable	39	150,681,683.52	139,761,214.89
应交税费	Taxes payable	40	11,191,413.07	16,910,777.27
其他应付款	Other payables	41	426,587,948.23	454,009,437.80
一年内到期的非流动负债	Current portion of non-current liabilities	43	10,056,983.05	3,958,443.73
其他流动负债	Other current liabilities		10,230,151.30	275,580.81
流动负债合计	Total current liabilities		801,131,734.24	773,449,046.88
非流动负债：	Non-current Liabilities:			
租赁负债	Lease liabilities	47	3,306,003.23	5,447,249.65
长期应付款	Long-term payables	48	2,973,351.09	13,995,107.23
递延收益	Deferred income	51	168,923,889.62	179,625,640.40
递延所得税负债	Deferred tax liabilities	29	12,110,751.52	
非流动负债合计	Total non-current liabilities		187,313,995.46	199,067,997.28
负债合计	Total liabilities		988,445,729.70	972,517,044.16
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	601,065,290.00	594,161,750.00
资本公积	Capital reserve	55	3,590,961,537.76	3,350,753,839.87
减：库存股	Less: Treasury share	56	200,846,739.31	71,364,020.00
其他综合收益	Other comprehensive income	57	4,036,955.66	3,817,428.85
盈余公积	Surplus reserve	59	300,532,645.00	297,080,875.00
未分配利润	Retained earnings	60	6,758,720,973.07	6,568,056,149.20
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		11,054,470,662.18	10,742,506,022.92
少数股东权益	Non-controlling interests			404.72
所有者权益(或股东权益)合计	Total owners' (or shareholders') equity		11,054,470,662.18	10,742,506,427.64
负债和所有者权益(或股东权益)总计	Total Liabilities and Shareholders' Equity		12,042,916,391.88	11,715,023,471.80

公司负责人：甘忠如

Legal representative: Zhongru Gan

主管会计工作负责人：孙程

Chief accountant: Cheng Sun

会计机构负责人：周丽

Head of accounting department: Li Zhou

母公司资产负债表

Balance sheet of the parent company

2024年12月31日
31 December, 2024

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	2024年12月31日 31 December, 2024	2023年12月31日 31 December, 2023
流动资产:	Current Assets:			
货币资金	Cash and cash equivalents		864,732,134.61	2,359,684,574.09
交易性金融资产	Financial assets held for trading		1,500,496,835.63	2,410,429,796.82
应收票据	Notes receivable		12,246,237.38	
应收账款	Accounts receivable		208,162,998.06	377,687,677.64
应收款项融资	Financing receivables		20,749,879.49	1,634,782.89
预付款项	Prepayments		40,023,713.30	36,978,386.16
其他应收款	Other receivables		3,352,909,652.17	2,723,074,560.84
存货	Inventories		588,688,210.08	587,033,901.97
其他流动资产	Other current assets		11,553,071.53	30,346,630.28
流动资产合计	Total current assets		6,599,562,732.25	8,526,870,310.69
非流动资产:	Non-Current Assets:			
债权投资	Debt investments		497,027,269.78	304,658,333.33
长期股权投资	Long-term equity investments		723,749,024.01	662,851,363.04
其他非流动金融资产	Other non-current financial assets		11,713,152.96	30,000,000.00
固定资产	Fixed assets		1,454,376,400.02	1,536,599,780.63
在建工程	Construction in progress		104,486,602.17	168,073,556.37
使用权资产	Right-of-use assets		777,775.73	416,568.88
无形资产	Intangible assets		146,505,259.38	154,512,530.10
开发支出	Development expenditures		831,185,936.41	790,687,343.08
递延所得税资产	Deferred tax assets			25,122,908.05
其他非流动资产	Other non-current assets		2,397,787,344.30	1,927,123.15
非流动资产合计	Total non-current assets		6,167,608,764.76	3,674,849,506.63
资产总计	Total assets		12,767,171,497.01	12,201,719,817.32
流动负债:	Current Liabilities:			
应付账款	Accounts payable		71,190,732.34	51,551,208.54
合同负债	Contract liabilities		48,508,335.55	38,349,021.43
应付职工薪酬	Payroll and employee benefits payable		126,066,151.03	120,220,444.05
应交税费	Taxes payable		6,548,989.23	13,719,664.08
其他应付款	Other payables		357,240,863.62	299,208,545.77
一年内到期的非流动负债	Current portion of non-current liabilities		1,169,913.68	1,408,891.96
其他流动负债	Other current liabilities		9,766,622.01	38,321.70
流动负债合计	Total Current Liabilities		620,491,607.46	524,496,097.53

母公司资产负债表 (续)

Balance sheet of the parent company (Continued)

项目	Item	附注 Notes	2024年12月31日 31 December, 2024	2023年12月31日 31 December, 2023
非流动负债：	Non-current Liabilities:			
租赁负债	Lease liability		94,186.32	168,264.20
长期应付款	Long-term payable		2,958,971.24	3,790,552.63
递延收益	Deferred income		38,581,715.21	45,880,986.91
递延所得税负债	Deferred tax liabilities		12,110,751.52	
非流动负债合计	Total non-current liabilities		53,745,624.29	49,839,803.74
负债合计	Total liabilities		674,237,231.75	574,335,901.27
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)		601,065,290.00	594,161,750.00
资本公积	Capital reserve		3,590,960,777.59	3,350,753,079.70
减：库存股	Less: Treasury shares		200,846,739.31	71,364,020.00
盈余公积	Surplus reserve		300,532,645.00	297,080,875.00
未分配利润	Retained earnings		7,801,222,291.98	7,456,752,231.35
所有者权益(或股东权益)合计	Total owners' (or shareholders') equity		12,092,934,265.26	11,627,383,916.05
负债和所有者权益(或股东权益)总计	Total Liabilities and Shareholders' Equity		12,767,171,497.01	12,201,719,817.32

公司负责人：	甘忠如	主管会计工作负责人：	孙程	会计机构负责人：	周丽
Legal representative:	Zhongru Gan	Chief accountant:	Cheng Sun	Head of accounting department:	Li Zhou

合并利润表

Consolidated income statement

2024年1—12月
From January to December 2024

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	2024年度 2024	2023年度 2023
一、营业总收入	I. Total Operating Revenue		3,045,347,805.11	2,608,036,951.05
其中:营业收入	Including: Operating revenue	61	3,045,347,805.11	2,608,036,951.05
二、营业总成本	II. Operating cost		2,663,266,844.19	2,306,681,448.38
其中:营业成本	Including: Operating cost	61	766,506,268.87	697,421,415.19
税金及附加	Taxes and surcharges	62	31,098,356.30	24,262,877.27
销售费用	Selling expenses	63	1,167,041,098.71	945,947,681.96
管理费用	General and administrative expenses	64	255,856,652.47	216,749,734.43
研发费用	R&D expenses	65	541,045,258.13	501,022,439.64
财务费用	Financial expenses	66	-98,280,790.29	-78,722,700.11
加:其他收益	Add: Other income	67	27,029,652.52	23,968,646.18
投资收益(损失以“—”号填列)	Income from investments (loss expressed with "-")	68	61,249,137.11	63,331,043.01
公允价值变动收益(损失以“—”号填列)	Income from changes in fair value (loss expressed with "-")	70	156,612,377.87	-17,916,475.02
信用减值损失(损失以“—”号填列)	Credit impairment losses (loss expressed with "-")	71	18,358,447.29	-15,964,110.46
资产减值损失(损失以“—”号填列)	Asset impairment losses (loss expressed with "-")	72	-15,656,632.99	-39,827,886.20
资产处置收益(损失以“—”号填列)	Income from disposal of assets (loss expressed with "-")	73	1,866,209.36	339,265.71
三、营业利润(亏损以“—”号填列)	III. Operating profit (loss expressed with "-")		631,540,152.08	315,285,985.89
加:营业外收入	Add: Non-operating revenue	74	2,848,918.49	4,122,559.53
减:营业外支出	Less: Non-operating expenses	75	4,003,922.48	13,267,468.18
四、利润总额(亏损总额以“—”号填列)	IV. Total Profit (loss expressed with "-")		630,385,148.09	306,141,077.24
减:所得税费用	Less: Income tax expense	76	15,721,347.39	-34,090,412.95
五、净利润(净亏损以“—”号填列)	V. Net profit (net loss expressed with "-")		614,663,800.70	340,231,490.19
(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 "-")		614,663,800.70	340,231,490.19

合并利润表 (续)

Consolidated income statement (Continued)

项目	Item	附注 Notes	2024年度 2024	2023年度 2023
(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 "-")		614,663,846.87	340,068,569.84
2. 少数股东损益(净亏损以“-”号填列)	2. Minority profits and losses (net loss expressed with "-")		-46.17	162,920.35
六、其他综合收益的税后净额	VI. Net amount after tax of other comprehensive income		219,526.81	375,299.98
(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		219,526.81	375,299.98
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		219,526.81	375,299.98
(6) 外币财务报表折算差额	(6) Exchange differences from translation of foreign currency financial statements	57	219,526.81	375,299.98
(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		614,883,327.51	340,606,790.17
(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		614,883,373.68	340,443,869.82
(二) 归属于少数股东的综合收益总额	(II) Total comprehensive income attributable to minority shareholders		-46.17	162,920.35
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)		1.04	0.60
(二) 稀释每股收益(元/股)	(II) Diluted earnings per share (RMB per share)		1.04	0.60

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：	甘忠如	主管会计工作负责人：	孙程	会计机构负责人：	周丽
Legal representative:	Zhongru Gan	Chief accountant:	Cheng Sun	Head of accounting department:	Li Zhou

母公司利润表

Income statement of the parent company

2024年1—12月
From January to December 2024

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	2024年度 2024	2023年度 2023
一、营业收入	I. Operating Revenue		2,871,968,392.00	2,496,170,087.45
减: 营业成本	Less: Operating cost		648,469,999.55	639,840,264.97
税金及附加	Taxes and surcharges		20,871,953.22	18,495,616.08
销售费用	Selling expenses		1,067,841,194.01	838,703,372.12
管理费用	General and administrative expenses		179,615,239.85	155,641,787.14
研发费用	R&D expense		451,030,799.00	443,519,054.61
财务费用	Financial expense		-95,618,083.54	-159,459,568.57
加: 其他收益	Add: Other income		22,870,358.18	19,970,328.96
投资收益(损失以“—”号填列)	Investment income (loss expressed with "-")		61,249,137.11	63,331,043.01
公允价值变动收益(损失以“—”号填列)	Income from changes in fair value (loss expressed with "-")		156,612,377.87	-17,916,475.02
信用减值损失(损失以“—”号填列)	Credit impairment losses (loss expressed with "-")		20,960,700.76	-13,853,173.01
资产减值损失(损失以“—”号填列)	Assets impairment losses (loss expressed with "-")		-12,998,517.26	-6,753,160.39
资产处置收益(损失以“—”号填列)	Income from disposal of assets (loss expressed with "-")			2,433.04
二、营业利润(亏损以“—”号填列)	II. Operating profit (loss expressed with "-")		848,451,346.57	604,210,557.69
加: 营业外收入	Add: Non-operating revenue		2,469,086.52	3,118,981.51
减: 营业外支出	Less: Non-operating expenses		3,947,767.48	12,944,407.74
三、利润总额(亏损总额以“—”号填列)	III. Total profit (Total loss expressed with "-")		846,972,665.61	594,385,131.46
减: 所得税费用	Less: Income tax expense		78,503,581.98	29,630,502.78
四、净利润(净亏损以“—”号填列)	IV. Net profit (Net loss expressed with "-")		768,469,083.63	564,754,628.68
(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 "-")		768,469,083.63	564,754,628.68
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		768,469,083.63	564,754,628.68

公司负责人:	甘忠如	主管会计工作负责人:	孙程	会计机构负责人:	周丽
Legal representative:	Zhongru Gan	Chief accountant:	Cheng Sun	Head of accounting department:	Li Zhou

合并现金流量表

Consolidated cash flow statement

2024年1—12月

From January to December 2024

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	2024年度 2024	2023年度 2023
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		3,288,200,661.20	2,425,075,717.84
收到的税费返还	Receipts of tax refund	78	67,514,079.81	121,601,342.70
收到其他与经营活动有关的现金	Other cash receipts in relation to operating activities		32,558,036.64	28,559,842.24
经营活动现金流入小计	Subtotal of cash inflows from operating activities		3,388,272,777.65	2,575,236,902.78
购买商品、接受劳务支付的现金	Cash paid for purchase of goods and services		877,788,113.15	848,055,845.38
支付给职工及为职工支付的现金	Cash paid to and for employees		868,551,344.92	748,051,696.12
支付的各项税费	Cash paid for taxes		167,704,019.59	116,596,526.99
支付其他与经营活动有关的现金	Cash paid relating to other operating activities	78	936,919,576.69	753,080,749.56
经营活动现金流出小计	Subtotal of cash outflows from operating activities		2,850,963,054.35	2,465,784,818.05
经营活动产生的现金流量净额	Net cash flow from operating activities		537,309,723.30	109,452,084.73
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		8,766,979,387.42	7,254,845,986.56
取得投资收益收到的现金	Cash received from investment income		88,224,339.14	318,235,890.21
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			355,994.79
收到其他与投资活动有关的现金	Cash received relating to other investing activities		2,604,019.81	4,208,586.13
投资活动现金流入小计	Subtotal of cash inflows from investing activities		8,857,807,746.37	7,577,646,457.69
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		440,801,383.90	553,057,873.74
投资支付的现金	Cash paid for investment		8,679,034,759.90	7,999,322,370.41
支付其他与投资活动有关的现金	Cash paid relating to other investing activities	78		2,663,741.58
投资活动现金流出小计	Subtotal of cash outflows from investment activities		9,119,836,143.80	8,555,043,985.73
投资活动产生的现金流量净额	Net cash flow from investing activities		-262,028,397.43	-977,397,528.04

合并现金流量表 (续)

Consolidated cash flow statement (Continued)

项目	Item	附注 Notes	2024年度 2024	2023年度 2023
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		139,321,600.00	759,727,968.07
筹资活动现金流入小计	Subtotal of cash inflows from financing activities		139,321,600.00	759,727,968.07
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		420,547,253.00	
支付其他与筹资活动有关的现金	Other cash payments related to financing activities	78	19,488,130.00	5,029,339.40
筹资活动现金流出小计	Subtotal of cash outflows from financing activities		440,035,383.00	5,029,339.40
筹资活动产生的现金流量净额	Net cash flow from financing activities		-300,713,783.00	754,698,628.67
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		-951,386.70	2,356,912.25
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents		-26,383,843.83	-110,889,902.39
加：期初现金及现金等价物余额	Add: Opening balance of cash and cash equivalents		286,438,980.59	397,328,882.98
六、期末现金及现金等价物余额	VI. Closing balance of cash and cash equivalents		260,055,136.76	286,438,980.59

公司负责人：	甘忠如	主管会计工作负责人：	孙程	会计机构负责人：	周丽
Legal representative:	Zhongru Gan	Chief accountant:	Cheng Sun	Head of accounting department:	Li Zhou

母公司现金流量表

Cash flow statement of the parent company

2024年1—12月
From January to December 2024

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	2024年度 2024	2023年度 2023
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		3,108,621,879.31	2,304,059,923.09
收到的税费返还	Receipts of tax refund			45,518,984.52
收到其他与经营活动有关的现金	Cash received relating to other operating activities		81,432,401.65	59,104,867.66
经营活动现金流入小计	Subtotal of cash inflows from operating activities		3,190,054,280.96	2,408,683,775.27
购买商品、接受劳务支付的现金	Cash paid for purchase of goods and services		592,047,364.01	510,910,735.80
支付给职工及为职工支付的现金	Cash paid to and for employees		688,799,994.24	650,137,783.52
支付的各项税费	Cash paid for taxes		136,732,334.84	102,147,980.59
支付其他与经营活动有关的现金	Cash paid relating to other operating activities		865,428,195.37	769,942,088.41
经营活动现金流出小计	Subtotal of cash outflows from operating activities		2,283,007,888.46	2,033,138,588.32
经营活动产生的现金流量净额	Net cash flow from operating activities		907,046,392.50	375,545,186.95
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		8,653,488,669.97	7,284,726,445.77
取得投资收益收到的现金	Cash received from investment income		86,273,691.98	318,235,890.21
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		985,067.35	1,569,009.20
收到其他与投资活动有关的现金	Cash received relating to other investing activities		208,321,525.91	68,650,000.00
投资活动现金流入小计	Subtotal of cash inflows from investing activities		8,949,068,955.21	7,673,181,345.18

母公司现金流量表 (续)

Cash flow statement of the parent company (Continued)

项目	Item	附注 Notes	2024年度 2024	2023年度 2023
构建固定资产、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		94,856,913.74	140,516,136.86
投资支付的现金	Cash paid for investment		8,672,194,585.26	7,999,020,518.55
支付其他与投资活动有关的现金	Cash paid relating to other investing activities		821,125,000.00	729,007,341.58
投资活动现金流出小计	Subtotal of cash outflows from investing activities		9,588,176,499.00	8,868,543,996.99
投资活动产生的现金流量净额	Net cash flow from investing activities		-639,107,543.79	-1,195,362,651.81
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 investment		139,321,600.00	759,727,968.07
筹资活动现金流入小计	Subtotal of cash inflows from financing activities		139,321,600.00	759,727,968.07
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		420,547,253.00	
支付其他与筹资活动有关的现金	Other cash payments related to financing activities		18,063,731.62	219,060.70
筹资活动现金流出小计	Subtotal of cash outflows from financing activities		438,610,984.62	219,060.70
筹资活动产生的现金流量净额	Net cash flow from financing activities		-299,289,384.62	759,508,907.37
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		-1,890,822.81	2,648,697.60
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents		-33,241,358.72	-57,659,859.89
加：期初现金及现金等价物余额	Add: Opening balance of cash and cash equivalents		259,682,188.26	317,342,048.15
六、期末现金及现金等价物余额	VI. Closing balance of cash and cash equivalents		226,440,829.54	259,682,188.26

公司负责人：	甘忠如	主管会计工作负责人：	孙程	会计机构负责人：	周丽
Legal representative:	Zhongru Gan	Chief accountant:	Cheng Sun	Head of accounting department:	Li Zhou

合并所有者权益变动表

Consolidated statement of changes in shareholders' equity

2024年1—12月
From January to December 2024
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	2024年度 2024					少数股东权益 Minority equity	所有者权益合计 Total owners' equity	
		归属于母公司所有者权益 Equity attributable to shareholders of the parent Company							
		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、上年年末余额	I Closing balance of the previous year	594,161,750.00	3,350,753,839.87	71,364,020.00	3,817,428.85	297,080,875.00	6,568,056,149.20	10,742,506,022.92	404.72 10,742,506,427.64
二、本年期初余额	II Opening balance of the current year	594,161,750.00	3,350,753,839.87	71,364,020.00	3,817,428.85	297,080,875.00	6,568,056,149.20	10,742,506,022.92	404.72 10,742,506,427.64
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 “-”)	6,903,540.00	240,207,697.89	129,482,719.31	219,526.81	3,451,770.00	190,664,823.87	311,964,639.26	-404.72 311,964,234.54
(一) 综合收益总额	(I) Total comprehensive income				219,526.81		614,663,846.87	614,883,373.68	-46.17 614,883,327.51
(二) 所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	6,903,540.00	240,207,697.89	129,482,719.31				117,628,518.58	-358.55 117,628,160.03
1. 所有者投入的普通股	1. Ordinary shares invested by owners	7,040,000.00	132,281,600.00	139,321,600.00					
2. 股份支付计入所有者权益的金额	2. Share-based payments included in owners' equity		110,157,218.89	-24,965,709.00				135,122,927.89	135,122,927.89
3. 其他	3. Others	-136,460.00	-2,231,121.00	15,126,828.31				-17,494,409.31	-358.55 -17,494,767.86
(三) 利润分配	(III) Profit distribution					3,451,770.00	-423,999,023.00	-420,547,253.00	
1. 提取盈余公积	1. Withdrawal of surplus reserves					3,451,770.00	-3,451,770.00		
2. 对所有者(或股东)的分配	2. Distribution to owners (or shareholders)						-420,547,253.00	-420,547,253.00	-420,547,253.00
四、本年年末余额	IV Closing balance of the current period	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

2023年度 2023									
归属于母公司所有者权益									
Equity attributable to shareholders of the parent Company									
项目	Item	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	少数股东权益 Minority equity
一、上年年末余额	I Closing balance of the previous year	565,653,200.00	2,563,002,386.27	71,364,020.00	3,442,128.87	291,531,843.96	6,233,536,610.40	9,585,802,149.50	-162,515.63
二、本年期初余额	II Opening balance of the current year	565,653,200.00	2,563,002,386.27	71,364,020.00	3,442,128.87	291,531,843.96	6,233,536,610.40	9,585,802,149.50	-162,515.63
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 "-")	28,508,550.00	787,751,453.60		375,299.98	5,549,031.04	334,519,538.80	1,156,703,873.42	162,920.35
(一) 综合收益总额	(I) Total comprehensive income				375,299.98		340,068,569.84	340,443,869.82	162,920.35
(二) 所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	28,508,550.00	787,751,453.60					816,260,003.60	
1. 所有者投入的普通股	1. Ordinary shares invested by owners	28,508,550.00	731,219,418.07					759,727,968.07	
2. 股份支付计入所有者权益的金额	2. Share-based payments included in owners' equity		56,532,035.53					56,532,035.53	
(三) 利润分配	(III) Profit distribution					5,549,031.04	-5,549,031.04		
1. 提取盈余公积	1. Withdrawal of surplus reserves					5,549,031.04	-5,549,031.04		
四、本年期末余额	IV Closing balance of the current period	594,161,750.00	3,350,753,839.87	71,364,020.00	3,817,428.85	297,080,875.00	6,568,056,149.20	10,742,506,022.92	404.72
Total owners' equity									
9,585,639,633.87									

公司负责人：	甘忠如	主管会计工作负责人：	孙程	会计机构负责人：	周丽
Legal representative:	Zhongru Gan	Chief accountant:	Cheng Sun	Head of accounting department:	Li Zhou

Statement of changes in equity of the parent company

母公司所有者权益变动表

		2024年度 2024					单位：元 币种：人民币 Unit: RMB	
项目	Item	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、上年年末余额	I Closing balance of the previous year	594,161,750.00	3,350,753,079.70	71,364,020.00	297,080,875.00	7,456,752,231.35	11,627,383,916.05	
加：会计政策变更	Add: Accounting policy changes							
前期差错更正	Prior errors' correction							
其他	Others							
二、本年期初余额	II. Opening balance of the current year	594,161,750.00	3,350,753,079.70	71,364,020.00	297,080,875.00	7,456,752,231.35	11,627,383,916.05	
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 "-")	6,903,540.00	240,207,697.89	129,482,719.31	3,451,770.00	344,470,060.63	465,550,349.21	
(一) 综合收益总额	(I) Total comprehensive income					768,469,083.63	768,469,083.63	
(二) 所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	6,903,540.00	240,207,697.89	129,482,719.31			117,628,518.58	
1．所有者投入的普通股	1. Ordinary shares invested by owners	7,040,000.00	132,281,600.00	139,321,600.00			135,122,927.89	
2．股份支付计入所有者权益的金额	2. Amount of share-based payments recognized in owners' equity		110,157,218.89	-24,965,709.00			-17,494,409.31	
3．其他	3.others	-136,460.00	-2,231,121.00	15,126,828.31			-420,547,253.00	
(三)、利润分配	(III) Profit distribution				3,451,770.00	-423,999,023.00	-420,547,253.00	
1．提取盈余公积	1. Withdrawal of surplus reserves				3,451,770.00	-3,451,770.00	-420,547,253.00	
2．对所有者(或股东)的分配	2.Distribution to owners (or shareholders)					-420,547,253.00	12,092,934,265.26	
四、本年年末余额	IV Closing balance of the current period	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	

项目	Item	2023年度 2023					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	盈余公积 Surplus reserve	未分配利润 Retained earnings	
一、上年年末余额	I Closing balance of the previous year	565,653,200.00	2,563,001,626.10	71,364,020.00	291,531,843.96	6,897,546,633.71	10,246,369,283.77
二、本年期初余额	II Opening balance of the current year	565,653,200.00	2,563,001,626.10	71,364,020.00	291,531,843.96	6,897,546,633.71	10,246,369,283.77
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 "-")	28,508,550.00	787,751,453.60		5,549,031.04	559,205,597.64	1,381,014,632.28
(一) 综合收益总额	(I) Total comprehensive income					564,754,628.68	564,754,628.68
(二) 所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	28,508,550.00	787,751,453.60				816,260,003.60
1．所有者投入的普通股	1. Ordinary shares invested by owners	28,508,550.00	731,219,418.07				759,727,968.07
2．股份支付计入所有者权益的金额	2. Amount of share-based payments recognized in owners' equity		56,532,035.53				56,532,035.53
(三) 利润分配	(III) Profit distribution						
1．提取盈余公积	1. Withdrawal of surplus reserves				5,549,031.04	-5,549,031.04	
2．对所有者 (或股东) 的分配	2. Distribution to owners (or shareholders)				5,549,031.04	-5,549,031.04	
四、本年年末余额	IV Closing balance of the current period	594,161,750.00	3,350,753,079.70	71,364,020.00	297,080,875.00	7,456,752,231.35	11,627,383,916.05

公司负责人:

甘忠如

主管会计工作负责人:

孙程

会计机构负责人:

周丽

Legal representative:

Zhongru Gan

Chief accountant:

Cheng Sun

Head of accounting department:

Li Zhou

三、公司基本情况

1. 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2024年12月31日,本公司累计发行股本总数60,106.5290万股,注册资本为60,106.5290万元。注册地址:北京市通州区潮县镇南凤西一路8号,总部地址:北京市通州区潮县镇南凤西一路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2025年4月23日批准报出。

III Basic information of the company

1. 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 December 31, 2024, the Company has issued a total number of 601,065,290 shares of capital stock, with a registered capital of RMB 601,065,290. 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 April 23, 2025.

四、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。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。

2. 持续经营

本公司对报告期末起12个月的持续经营能力进行了评价，未发现对持续经营能力产生重大怀疑的事项或情况。因此，本财务报表系在持续经营假设的基础上编制。

IV Basis of preparation of financial statements

1. Basis of preparation

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).

2. Going concern

The sustainability of the 12 months of the report from the end of this period has been evaluated. No significant matter or situation which could influence the ability to maintain its sustainability has been found. Therefore, the financial statements are based on the assumption of going concern.

五、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（五）/（13）应收账款）、存货的计价方法（详见附注（五）/（16）存货）、固定资产折旧和无形资产摊销（详见附注（五）/（21）固定资产及附注（五）/（26）无形资产）、收入的确认时点（附注（五）/（34）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。

V 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 (V)/ (13) Accounts receivable), the valuation methods of inventories (see Note (V)/ (16) Inventory), depreciation of fixed assets and amortization of intangible assets (see Note (V)/ (21) Fixed Assets and Note (V)/ (26) Intangible Assets), and the timing of revenue recognition (Note (V)/ (34) 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 then adjusts the historical data again while taking into account the forward-looking information. 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。

(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) 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。

(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. 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。

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. 会计期间

本公司会计年度自公历1月1日起至12月31日止为一个会计年度。

2. Accounting period

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

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。

3. Operating cycle

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

4. 记账本位币

本公司的记账本位币为人民币。境外子公司以其经营所处的主要经济环境中的货币为记账本位币，编制

4. Recording currency

The Company's recording currency is RMB. Foreign subsidiaries are recorded in the currency of the primary economic environment in which they operate and are translated

财务报表时折算为人民币。

into RMB for the preparation of financial statements.

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

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) *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 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 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 acquiree, 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。

(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. 控制的判断标准和合并财务报表的编制方法**7. Criteria for determining control and presentation of the consolidated financial statements****(1) 控制的判断标准****(1) Criteria for determining control**

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。

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.

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。

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) 合并财务报表的编制方法**(2) Preparation of consolidated financial statements****① 合并范围****① Scope of consolidation**

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。

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 合并程序**② Consolidation procedure**

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。

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。

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。

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。

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。

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。

① 增加子公司或业务

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

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.

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.

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.

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.

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 Increase in subsidiaries or business

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。

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。

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。

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。

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.

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.

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.

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

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

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，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. 现金及现金等价物的确定标准

在编制现金流量表时，将本公司库存现金以及可以随时用于支付的存款确认为现金。将同时具备期限短(一般从购买日起三个月内到期)、流动性强、易于转换为已知金额的现金、价值变动风险很小四个条件的投资，确定为现金等价物。

difference between the disposal price and the corresponding share of the net assets of the subsidiary corresponding to the 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 the 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. Criteria for determining cash and cash equivalents

In preparing cash flow statement, the Company recognizes cash on hand and deposits that are readily available for payment as cash. Investments that have all four conditions of short maturity (generally maturing within three months from the date of purchase), high liquidity, easy conversion to known amount of cash, and minimal risk of changes in value are identified as cash equivalents.

9. 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。

(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。

9. 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) Exchange differences on translation of foreign currency financial statements

Assets and liabilities in the balance sheet are translated using the spot exchange rate on the balance sheet date. Owner's equity except for the "undistributed profit", are converted at the spot exchange rate at the time of occurrence. Income and expense in the income statement are translated at the spot exchange rate on the transaction date. The exchange differences on translation of foreign currency financial statements arising from the above conversion is included in other comprehensive income.

When disposing of an overseas operation, the exchange differences on translation of foreign currency financial statements related to the foreign operation listed in other comprehensive income in the balance sheet is transferred from the other comprehensive income to the profit or loss for the period of disposal. When disposing of part of the equity investment or other reasons, resulting in a decrease in the proportion of overseas business interests held but not losing control over overseas operations, the translation difference of foreign currency statement related to the disposal part of the foreign operation will be attributed to minority shareholders' equity and will not be transferred to the current profit or loss. When disposing of a part of the equity of an overseas enterprise or a joint venture, the exchange differences on translation of foreign currency statement related to the foreign operation is transferred to the current profit or loss according to the proportion of disposal of the foreign operation.

10. 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)。

(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。

10. 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) *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.

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。

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 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、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。
- 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 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

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

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, debt investments, long-term receivables, 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) 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 *Financial assets classified as measured at fair value and will have their changes accounted for in other comprehensive income*

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

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。

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。

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。

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

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。

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

changes accounted for in other comprehensive income.

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.

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

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 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.

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

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）。

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

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。

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。

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。

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

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定为以公允价值计量且其变动计入当期损益的金融资产。

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：

- 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。
- 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

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

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.

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.

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

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

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

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。

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。

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。

(2) 金融负债的分类、确认和计量

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。

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。

金融负债的后续计量取决于其分类：

① 以公允价值计量且其变动计入当期损益的金融负债

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。

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

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.

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.

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) *Classification, recognition and measurement of financial liabilities*

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.

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 costs are recognized in the initial recognition amount.

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

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

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.

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

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。

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：

- 1) 能够消除或显著减少会计错配。
- 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。

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

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.

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

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 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

- 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)。

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。

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)

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 or 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 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.

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

之间的差额，应当计入当期损益。

(4) 金融资产转移的确认依据和计量方法

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：

- 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。
- 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。
- 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
 - 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
 - 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。

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。

- 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) 被转移金融资产在终止确认日的账面价值。
 - 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額（涉

non-cash assets transferred or liabilities assumed) should be recognized in profit or loss for the current period.

(4) Recognition basis and measurement method for transfer of financial assets

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 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 If all the risks and rewards of ownership of a financial asset are substantially retained, the financial asset continues to be recognized.
- 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) 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) 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 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.

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 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) The carrying amount of the transferred financial asset at the date of derecognition.
 - 2) The sum of the consideration received for the transfer of the financial asset and the amount of the cumulative amount of changes in fair value recognized directly in other comprehensive income (the transferred financial

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。

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 continuing 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。
- 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。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) 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，继续确认该金融资产，所收到的对价确认为一项金融负债。

If the transfer of a financial asset does not meet the derecognition condition, the financial asset continues 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

(5) *Methods for determining the fair value of financial assets and financial liabilities*

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。

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.

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。

The fair value of financial assets initially acquired or derived or financial liabilities assumed is determined on the basis of quoted market prices.

不存在活跃市场的金融资产或金融

Financial assets or financial liabilities for which no active market

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。

(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。

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、

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) 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.

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

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。

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。

本公司在上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。

(1) 信用风险显著增加

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

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.

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.

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) Significant increase in credit risk

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

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。

本公司在评估信用风险是否显著增加时会考虑如下因素：

- 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；
- 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；

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.

The Company considers the following factors when assessing whether there has been a significant increase in credit risk:

- 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) 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) 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。

本公司按照下列方法确定相关金融工具的预期信用损失：

- 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。
- 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。
- 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。
- 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。

- 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 instruments are detailed in the accounting policies of the relevant financial instruments.

The Company determines the expected credit losses on the related financial instruments in accordance with the following methods:

- 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) 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) 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) 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 weighted average 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

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。

(4) Write-down of financial assets

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

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：

- 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。

(7) Offsetting of financial assets and financial liabilities

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 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.

11. 应收票据

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：

11. Notes receivable

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

12. 应收账款

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：

12. Accounts receivable

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 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预期坏账准备	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

13. 其他应收款

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其他应收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：

13. Other receivables

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 other receivables for which sufficient evidence of expected credit losses can be assessed at the individual instrument level for a reasonable cost.

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	Portfolio name	确定组合的依据	Basis for determining portfolio	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

14. 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；需要经过加工的材料存货，在正常生产经营

14. 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 as the estimated selling price of the finished goods produced

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。

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。

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。

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.

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.

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.

15. 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，可直接归属于权益性交易的从权益中扣减。

15. 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 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。

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。

(2) 后续计量及损益确认

① 成本法

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。

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。

② 权益法

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。

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资单位可辨认净资产公允价值份额的差额，计入当期损益。

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.

For a long-term equity investment acquired from debt restructuring, its initial cost is determined based on the fair value.

(2) Subsequent measurement and recognition of profit and losses

① Cost method

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.

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 Equity method

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.

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 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。

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。

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。

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。

(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

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.

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.

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.

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) *Conversion of accounting methods of long-term equity investment*

① *Fair value measurement to equity method accounting*

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。

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.

The other comprehensive income recognized by the equity method in respect of the equity investment originally held before the purchase date is accounted for on the same basis as the investee directly disposes of the relevant assets or liabilities when the equity method is terminated.

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，调整资本公积（股本溢价），资本公积不足冲减的，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

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 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

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。

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：

- 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。
- 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。

(5) 共同控制、重大影响的判断标准

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。

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。

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.

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 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 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) Judging criteria for joint control and significant impact

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.

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.

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；
- ⑤ 向被投资单位提供关键技术资料。

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.
- ⑤ Provides key technical information to the investee.

16. 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。

各类固定资产的折旧方法、折旧年限和年折旧率如下：

16. 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 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.

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%

17. 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。

17. 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.

18. 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。

18. 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 tax 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：

项目	Item	预计使用寿命	Estimated useful life	依据	Basis
土地使用权	Land use right	50 年	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。

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使用寿命进行复核。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 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:

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) 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《药品注册管理办法》或其他国际拟申报国家规定的

(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 Registration" issued by National Medical Products Administration,

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。

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。

19. 长期资产减值

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。

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。

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。

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)。

the review deadline stipulated by other countries to be declared, the approved "clinical trial approval document", or the approval of the international drug regulatory agency in the regulatory market, 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.

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.

19. Impairment of long-term assets

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.

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.

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.

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.

20. 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

20. 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

21. 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. 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。

21. Contract liabilities

The Company recognizes the portion of the obligation to transfer goods to customers for consideration received or receivable from customers as a contractual liability.

22. 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。

(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。

23. 预计负债**(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。

(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：

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

(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) 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.

23. Provisions**(1) Recognition criteria for provisions**

A provision is recognized for an obligation related to a contingency if all the following 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 to the Company.
- ③ The amount of the obligation can be measured reliably.

(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:

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

范围的中间值即上下限金额的平均数确定。

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。

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。

according to the median value of the range, which is the average of the upper and lower limit.

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.

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.

24. 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。

(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。

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。

(3) 确定可行权权益工具最佳估计的依据

24. 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) 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.

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) 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。

(4) 会计处理方法

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。

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。

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。

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) Accounting treatment

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.

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.

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.

25. 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：

- a. 生物制品（原料药及制剂产品）和医疗器械等商品销售收入
- b. 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

25. Revenue**(1) *Accounting policies used for revenue recognition and measurement***

The Company's revenue mainly comes from the following business types:

- a. Revenue from sales of commodities such as biological products (APIs and preparations), medical devices, etc.
- b. 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。

② 收入确认的具体方法

- 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

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。

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。

- 2) 特许权服务收入

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。

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 *Specific methods of revenue recognition*

- 1) Revenue from sales of commodities such as biological products (APIs and preparations), medical devices, etc.

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.

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) Revenue from franchise services

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.

26. 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。

26. 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 Company's expectation that the goods related to the assets are expected to obtain the remaining consideration and the estimated cost of transferring the relevant goods, and the excess should be depreciated and confirmed as asset impairment losses.

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.

27. 政府补助

27. Government grants

(1) 类型

(1) Classification

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。

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.

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。

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) 政府补助的确认

(2) Recognition of government grants

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。

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.

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。

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) 会计处理方法

(3) Accounting treatment

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。

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。

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。

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。

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。

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。

28. 递延所得税资产/递延所得税负债

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。

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.

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.

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.

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.

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.

28. Deferred tax assets and deferred tax liabilities

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.

29. 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。

29. 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：

- a 在租赁期届满时，租赁资产的所有权转移给承租人。
- b 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。
- c 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。
- d 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。
- e 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：

- a 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。
- b 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。
- c 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:

- a At the end of the lease term, ownership of the leased asset is transferred to the lessee.
- b 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.
- c Although the ownership of the asset is not transferred, the lease term accounts for most of the useful life of the leased asset.
- d On the lease commencement date, the present value of the lease receipts is almost equal to the fair value of the leased asset.
- e 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:

- a If the lessee revokes the lease, the lessee shall bear the loss caused by the revocation of the lease to the lessor.
- b Gains or losses arising from fluctuations in the fair value of the residual value of assets are attributed to the lessee.
- c 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:

- a 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；
- b 取决于指数或比率的可变租赁付款额；
- c 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；
- d 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；
- e 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。

- a Fixed payments net of amounts related to lease incentives and substantive fixed payments.
- b Variable lease payments that depend on an index or ratio.
- c When it is reasonably determined that the lessee will exercise the purchase option, the lease receipts include the exercise price of the purchase option.
- d 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.
- e 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.

30. 重要会计政策和会计估计的变更

30. Changes principal accounting policies and accounting estimates

重要会计政策变更

Material Changes in Accounting Policies

单位：元 币种：人民币
Unit: RMB

会计政策变更的内容和原因 Contents and reasons for changes in accounting policies	受重要影响的报表项目名称 Name of statement item materially affected	影响金额 Amount affected
公司自 2024 年 1 月 1 日起执行财政部颁布的《企业会计准则解释第 17 号》“关于流动负债与非流动负债的划分”规定 Since January 1, 2024, the company has implemented the provisions of “Interpretation No. 17 of Accounting Standards for Enterprises” issued by the Ministry of Finance, which is about “the classification of current liabilities and non-current liabilities”.	无 None	不适用 N/A
公司自 2024 年 1 月 1 日起执行财政部颁布的《企业会计准则解释第 17 号》“关于供应商融资安排的披露”规定 Since January 1, 2024, the company has implemented the provisions of “Interpretation No. 17 of Accounting Standards for Enterprises” issued by the Ministry of Finance, which is about “the disclosure of Supplier Financing Arrangements”.	无 None	不适用 N/A
公司自 2024 年 1 月 1 日起执行财政部颁布的《企业会计准则解释第 17 号》“关于售后租回交易的会计处理”规定 Since January 1, 2024, the company has implemented the provisions of “Interpretation No. 17 of Accounting Standards for Enterprises” issued by the Ministry of Finance, which is about “accounting for sale and leaseback transactions”	无 None	不适用 N/A
公司自 2024 年 1 月 1 日提前执行财政部颁布的《企业会计准则解释第 18 号》“关于不属于单项履约义务的保证类质量保证的会计处理”规定 Since January 1, 2024, the company has implemented the provisions of “Interpretation No. 18 of Accounting Standards for Enterprises” issued by the Ministry of Finance, which is about “accounting for warranty-type quality assurance that is not a single performance obligation”.	无 None	不适用 N/A

六、税项

VI. 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 surcharges	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	Beijing 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
北京源荷根泽科技有限公司	Beijing Yuanhe Genze Technology Co., Ltd.	25
甘甘医疗科技江苏有限公司	Gan Gan Medical Technology Jiangsu Co., Ltd.	25
甘李控股有限公司	Gan&Lee Holdings Limited	16.5
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

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%。

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 Ltdais 15% and the Net Profit Social Sponsorship Fee is 9%.

(2) 2024年7月22日，本公司之孙公司北京源荷根泽科技有限公司完成工商注销登记 Commercial

(2)On July 22, 2024, Beijing Yuanhe Genze Technology Co., Ltd., a third - tier subsidiary of our company, successfully completed the industrial and commercial deregistration process.

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

2. Tax benefits

(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.

10月16日，有效期为三年。

- (2) 于2009年1月19日，财政部和国家税务总局印发了《关于部分货物适用增值税低税率和简易办法征收增值税政策的通知》（财税[2009]9号），于2014年6月13日，财政部和国家税务总局印发了《关于简并增值税征收率政策的通知》（财税[2014]57号），销售自产的用微生物、微生物代谢产物、动物毒素、人或动物的血液或组织制成的生物制品，可选择按照简易办法依照3%征收率计算缴纳增值税。本公司自2015年12月1日申请并获得简易征收的批准，销售生物制品收入按3%的征收率缴纳增值税，不再抵扣进项税。
- (2) On January 19, 2009, the Ministry of Finance and the State Administration of Taxation (SAT) issued the "Circular on the Policy of Applying the Low VAT Rate and the Simplified Method of Collecting VAT on Some Goods" (Cai Shui [2009] No. 9), and on June 13, 2014, the Ministry of Finance and the SAT issued the "Circular on the Policy of Simplifying the Collection Rate of Value-Added Tax" (Cai Shui [2014] No. 57), which provides that the sales of self-produced biological products made from microorganisms, microbial metabolites, animal toxins, human or animal blood or tissues may choose to pay VAT calculated in accordance with the simplified method pursuant to a 3% levy rate. The Company applied for and received approval for the simplified levy from December 1, 2015, and income from the sale of biological products is subject to VAT at a levy rate of 3%, with no further deduction of input tax.
- (3) 根据《财政部 税务总局关于进一步实施小微企业所得税优惠政策的公告》（2022年第13号），自2022年1月1日至2024年12月31日，对小型微利企业年应纳税所得额超过100万元但不超过300万元的部分，减按25%计入应纳税所得额，按20%的税率缴纳企业所得税。根据《财政部 税务总局关于小微企业和个体工商户所得税优惠政策的公告》（2023年第6号），自2023年1月1日至2024年12月31日，对小型微利企业年应纳税所得额不超过100万元的部分，减按25%计入应纳税所得额，按20%的税率缴纳企业所得税。本报告期内，本公司之子公司甘李生物科技（上海）有限公司、北京鼎业浩达科技有限公司适用小微企业税收减免政策。
- (3) In accordance with the Ministry of Finance and the State Administration of Taxation's announcement on further implementation of preferential policies on income tax for small and micro enterprises (No. 13 of 2022), from January 1, 2022 to December 31, 2024, the portion of the annual taxable income of small and micro enterprises that exceeds RMB1 million but does not exceed RMB3 million will be reduced by 25% of the annual taxable income. Enterprise income tax will be payable at a rate of 20%. Income Tax. In accordance with the Announcement of the Ministry of Finance and the State Administration of Taxation on Preferential Policies on Income Tax for Small and Micro Enterprises and Individual Entrepreneurs (No. 6 of 2023), from January 1, 2023 to December 31, 2024, the portion of the annual taxable income of small and micro enterprises that is not more than RMB1 million is reduced by 25% of the annual taxable income, and is subject to an enterprise income tax at a tax rate of 20%. During the reporting period, Gan & Lee Biotechnology (Shanghai) Co., Ltd. and Beijing Dingye Hao Da Technology Co., Ltd., subsidiaries of the Company, were subject to the small and micro-enterprise tax reduction policy.
- (4) 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%。
- (4) According to the Hong Kong Profits Tax - Inland Revenue Ordinance, the two-tier profits tax system is applicable to tax years beginning on or after April 1, 2018. The profits tax rate is reduced to 8.25% for the first HK\$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.

七、合并财务报表项目注释

VII. 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	888,904,389.86	2,414,406,994.87
其他货币资金	Other monetary funds	4,439,545.75	9,763,268.15
未到期应收利息	Unexpired interest receivable	9,433,825.07	18,538,340.18
合计	Total	902,777,760.68	2,442,708,603.20
其中：存放在境外的款项总额	Of which: total proceeds deposited abroad	17,133,057.75	72,639,977.07

说明：货币资金期末余额较期初余额减少15.40亿元，主要系报告期末将一年以上定期存款本金及未到期应收利息重分类到其他非流动资产所致。

Note: The decrease of RMB1,540 million in the closing balance of money funds from the opening balance was mainly due to the reclassification of the principal amount of time deposits over one year and the outstanding interest receivable to other non-current assets at the end of the reporting period.

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
定期存款及应收利息	Time deposits and interest receivable		2,126,219,231.17
7天通知存款及应收利息	Seven day notice deposit and interest receivable		20,287,123.29
信用证保证金	Letter of credit margin		5,247,470.48
建筑劳务工资保证金	Guarantees for wages of construction labor	4,431,318.85	4,388,989.80
存出投资款	Deposited investment funds		126,807.87
合计	Total	4,431,318.85	2,156,269,622.61

说明：公司的定期存款及应收利息、7天通知存款及应收利息不属于法定受限资产，本报告期末不作为受限资产披露。

Note: The company's time deposits and interest receivable, 7 day notice deposits and interest receivable are not legally restricted assets and are not disclosed as such at the end of the reporting period.

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	1,500,496,835.63	2,410,429,796.82
其中：	Of Which:		
权益工具投资	Investments in equity instruments		758,755,841.82
结构性存款	Structured deposit	1,400,475,739.73	1,651,673,955.00
收益凭证	Income certificate	100,021,095.90	
合计	Total	1,500,496,835.63	2,410,429,796.82

其他说明：

Other notes:

权益工具投资为本公司持有的上市公司股票投资。

Investments in equity instruments represent investments in listed stocks held by the Company.

3. 应收票据

3. Notess receivable

(1) 应收票据分类列示

(1) Notes receivable are presented in a categorized manner.

项目	Item	期末余额 Closing balance	期初余额 Opening balance
银行承兑汇票	Banker's acceptance	12,246,237.38	
合计	Total	12,246,237.38	

(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

(2) Notes receivable that have been endorsed or discounted by the Company at the end of the period and are not yet due at the balance sheet date.

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
银行承兑汇票	Banker's acceptance	120,233,708.37	9,344,593.48
合计	Total	120,233,708.37	9,344,593.48

说明：用于背书或贴现的银行承兑汇票是由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

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

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。

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

4. Accounts receivable

(1) 按账龄披露

(1) Disclosed by aging

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	Within 1 year		
其中：1年以内分项	Of which: Sub-item within 1 year		
6个月以内	Within 6 months	214,484,135.16	381,855,671.69
7—12个月	7 to 12 months	295,456.58	2,054,580.37
1年以内小计	Subtotal within 1 year	214,779,591.74	383,910,252.06
1至2年	1 to 2 years	660,000.00	25,049,001.41
2至3年	2 to 3 years		19,326,011.00
合计	Total	215,439,591.74	428,285,264.47

(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				期初余额			
		账面余额		坏账准备		账面余额		坏账准备	
		金额	比例 (%)	金额	计提比例 (%)	金额	比例 (%)	金额	计提比例 (%)
按组合计提坏账准备	Provision for bad debts by portfolio	215,439,591.74	100.00	1,725,094.92	0.80	213,714,496.82	100.00	44,549,993.57	10.40
	其中：								
非单项计提预期信用损失的	Non-separate provision for expected credit losses of	215,439,591.74	100.00	1,725,094.92	0.80	213,714,496.82	100.00	44,549,993.57	10.40
应收账款	external accounts receivable								
合计	Total	215,439,591.74	/	1,725,094.92	/	213,714,496.82	/	44,549,993.57	/

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

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		计提比例 (%) Provision ratio (%)
		应收账款 Accounts receivable	坏账准备 Provision for bad debts	
6个月以内	Within 6 months	214,484,135.16	1,050,200.71	0.49
7-12个月	7 to 12 months	295,456.58	14,894.21	5.04
1年至2年	1 to 2 years	660,000.00	660,000.00	100.00
合计	Total	215,439,591.74	1,725,094.92	0.80

(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	44,549,993.57	837,746.10	20,984,523.25	22,678,121.50		1,725,094.92
合计	Total	44,549,993.57	837,746.10	20,984,523.25	22,678,121.50		1,725,094.92

(4) 本期实际核销的应收账款情况

(4) Accounts receivable actually written off during the period

单位: 元 币种: 人民币
Unit: RMB

项目	Item	核销金额 Amount written-off
实际核销的应收账款	Accounts receivable actually written-off	22,678,121.50

其中重要的应收账款核销情况

Of which significant accounts receivable write-offs

单位: 元 币种: 人民币
Unit: RMB

单位名称	Entity	应收账款性质 Nature of accounts receivable	核销金额 Amount written off	核销原因 Reasons for write-offs	履行的核销程序 Write-off procedures performed	款项是否由关联交易产生 Whether the amount arose from a connected transaction
客户1	Customer 1	货款 Payment for goods	17,278,200.00	无法收回 Unrecoverable	公司管理层审批 Sign-off by company executives	否 No
合计	Total	/	17,278,200.00	/	/	/

(5) 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

(5) 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	14,043,994.55		14,043,994.55	6.52	67,987.49
客户2	Customer 2	8,025,695.92		8,025,695.92	3.73	38,852.69
客户3	Customer 3	5,704,712.03		5,704,712.03	2.65	26,145.32
客户4	Customer 4	4,792,308.07		4,792,308.07	2.22	22,994.69
客户5	Customer 5	4,474,763.26		4,474,763.26	2.08	21,662.49
合计	Total	37,041,473.83		37,041,473.83	17.19	177,642.69

5. 应收款项融资

5. Financing receivables

(1). 应收款项融资分类列示

(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	20,758,005.45	1,634,782.89
合计	Total	20,758,005.45	1,634,782.89

说明：本公司认为，以公允价值计量且其变动计入其他综合收益的应收款项融资，因剩余期限不长且实际利率与市场利率差异不大，公允价值与账面价值相若。本公司无单项计提减值准备的银行承兑汇票。本期末，本公司所持有的银行承兑汇票承兑人信用等级评级较高，不存在重大信用风险，不会因银行违约而产生重大损失。

Note:The Company has concluded that the fair value of the receivable financing measured at fair value through other comprehensive income is approximately equivalent to the carrying value, given the short remaining term and the negligible difference between the effective interest rate and the market interest rate. The Company does not have any bankers' acceptances for which a separate provision for impairment has been made. At the end of the period, the credit ratings of the acceptors of bank acceptances held by the Company were high, and the Company did not have significant credit risk and would not incur significant losses due to bank defaults.

6. 预付款项

(1) 预付款项按账龄列示

		期末余额		期初余额	
		Closing balance		Opening balance	
账龄	Aging	金额	比例 (%)	金额	比例 (%)
		Amount	Proportion (%)	Amount	Proportion (%)
1年以内	Within 1 year	48,198,997.01	85.21	40,503,723.62	98.84
1至2年	1 to 2 years	8,360,734.45	14.78	468,030.92	1.14
2至3年	2 to 3 years			7,737.00	0.02
3年以上	more than 3 years	2,737.00	0.01		
合计	Total	56,562,468.46	100.00	40,979,491.54	100.00

单位：元 币种：人民币
Unit: RMB

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2024年12月31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 December 31, 2024, 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

		期末余额	占预付款项期末余额合计数的比例 (%)
		Closing balance	Percentage of total closing balance of prepayments (%)
单位名称	Entity		
供应商1	Supplier 1	15,912,003.89	28.13
供应商2	Supplier 2	4,420,000.00	7.81
供应商3	Supplier 3	3,905,343.72	6.90
供应商4	Supplier 4	3,215,400.00	5.68
供应商5	Supplier 5	2,342,472.00	4.14
合计	Total	29,795,219.61	52.68

7. 其他应收款

7. Other receivables

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
应收利息	Interest receivable		
应收股利	Dividend receivable		
其他应收款	Other receivables	1,847,488.41	3,491,907.62
合计	Total	1,847,488.41	3,491,907.62

其他应收款

Other receivables

(1) 按账龄披露

(1) Disclosed by aging

单位：元 币种：人民币
Unit: RMB

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	Within 1 year		
其中：1年以内分项	Of which: Sub-item within one year		
1年以内	Within 1 year	671,581.71	1,391,323.82
1年以内小计	Subtotal: Less than 1 year	671,581.71	1,391,323.82
1至2年	1 to 2 years	283,932.39	207,549.96
2至3年	2 to 3 years	204,600.00	1,657,416.00
3至4年	3 to 4 years	1,652,256.00	11,500.00
4至5年	4 to 5 years	9,330.00	224,117.84
5年以上	more than 5 years	142,593.68	
减：坏账准备	Less: provision for bad debts	1,116,805.37	
合计	Total	1,847,488.41	3,491,907.62

(2) 按款项性质分类情况

(2) Details of classification by nature

单位：元 币种：人民币
Unit: RMB

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	2,318,101.53	2,425,634.21
代垫款	Advance of funds	390,571.39	333,161.26
代扣代缴社保及公积金	Withholding and payment of social security and provident fund		694,087.65
备用金及其他	Provisions and others	255,620.86	39,024.50
减：坏账准备	Less: provision for bad debts	1,116,805.37	
合计	Total	1,847,488.41	3,491,907.62

(3) 坏账准备计提情况

(3) Provision for bad debts

单位：元 币种：人民币
Unit: RMB

	第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	合计 Total
坏账准备 Provision for bad debts	未来12个月预期信用损失 Expected credit losses for the next 12 months	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)	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)	
2024年1月1日余额 Balance as of January 1, 2024				
2024年1月1日余额 在 本期 Balance as of January 1, 2024 in the current period				
-- 转入第二阶段 Transferred to Stage 2				
-- 转入第三阶段 Transferred to Stage 23				
-- 转回第二阶段 Transferred to Stage 2				
-- 转回第一阶段 Transferred to Stage 21				
本期计提 Accrued in the current period	1,116,805.37			1,116,805.37
本期转回 Reversed in the current period				
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				
2024年12月31日余额 Balance as of December 31, 2024	1,116,805.37			1,116,805.37

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: As of the end of the period, the Company did not have other Receivables

(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				期末余额 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 changes	
押金保证金 Deposit guarantee	1,072,743.54					1,072,743.54
代垫款 Advance of funds	31,280.79					31,280.79
备用金及其他 Provisions and others	12,781.04					12,781.04
合计 Total	1,116,805.37					1,116,805.37

(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
第一名 NO. 1	1,578,000.00	53.23	押金保证金 Deposit guarantee	3-4年 3 to 4 years	789,000.00
第二名 NO. 2	233,053.23	7.86	备用金及其他 Provisions and others	1年以内 Within 1 year	11,652.66
第三名 NO. 3	166,041.00	5.60	押金保证金 Deposit guarantee	1年以内：117,153.00元； Within 1 year: RMB 117,153.00	10,746.45
第四名 NO. 4	160,769.86	5.42	押金保证金 Deposit guarantee	1-2年：48,888.00元； 1 to 2 years: RMB 48,888.00 5年以上 More than 5 years	22,365.18
第五名 NO. 5	156,896.00	5.29	押金保证金 Deposit guarantee	2-3年：100,000.00元； 1 to 2 years: RMB 100,000.00 3-4年：56,896.00元； 2 to 3 years: RMB 56,896.00	58,448.00
合计 Total	2,294,760.09	77.41	/	/	892,212.29

8. 存货

(1) 存货分类

8. Inventory

(1) Classification of inventories

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	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	201,703,567.99	3,626,352.82	198,077,215.17	179,925,588.92	1,978,915.55	177,946,673.37
包材	Packing materials	125,112,212.94	242,265.56	124,869,947.38	135,997,629.24	330,800.88	135,666,828.36
自制半成品及在产品	Self-manufactured semi-finished products and in-process products	525,952,126.53	1,688,637.54	524,263,488.99	445,001,301.34	22,812,742.75	422,188,558.59
库存商品	Merchandise in stock	176,855,909.51	4,710,916.23	172,144,993.28	113,509,127.70	4,288,612.40	109,220,515.30
周转材料	Revolving materials	28,276,707.89		28,276,707.89	15,379,649.11		15,379,649.11
发出商品	Goods in transit	5,274,480.04		5,274,480.04	104,081.41		104,081.41
合计	Total	1,063,175,004.90	10,268,172.15	1,052,906,832.75	889,917,377.72	29,411,071.58	860,506,306.14

(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	1,978,915.55	3,649,204.38		2,001,767.11		3,626,352.82
包材	Packing materials	330,800.88	242,265.56		330,800.88		242,265.56
自制半成品及在产品	Self-manufactured semi-finished products and inprocess products	22,812,742.75	2,059,242.79		23,183,348.00		1,688,637.54
库存商品	Merchandise in stock	4,288,612.40	4,710,916.23		4,288,612.40		4,710,916.23
合计	Total	29,411,071.58	10,661,628.96		29,804,528.39		10,268,172.15

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
本期减少主要系为研发项目而生产的自制半成品-非商业化干粉，在上期已近效期全额计提减值准备，故本期进行核销。	The decrease in this period is mainly due to the fact that the self-made semi-finished product - non-commercial dry powder produced for the research and development project had already had its full impairment provision made in the previous period as it was approaching the expiration date. Therefore, it was written off in this 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
一年内到期的长期应收款	long-term receivables due within one year	5,089,557.41	
合计	Total	5,089,557.41	

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
增值税留抵扣额	VAT credit	9,404,438.35	955,550.93
预缴所得税	Prepayment of income tax	9,998,481.77	30,346,631.27
待认证及待取得进项税额	Input tax pending certification and acquisition	3,750,407.12	961,369.23
代扣代缴社保及公积金	Withholding and payment of social security and provident fund.	1,230,828.47	
预缴其他税项	Prepayment of other taxes	74,370.35	
合计	Total	24,458,526.06	32,263,551.43

11. 债权投资

(1) 债权投资情况

		期末余额			期初余额		
		Closing balance			Opening balance		
项目	Item	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
		Carrying amount	Provision for impairment	Book value	Carrying amount	Provision for impairment	Book value
以摊余成本计量的金融资产	Financial assets large certificates of deposit measured at amortized cost	497,027,269.78		497,027,269.78	304,658,333.33		304,658,333.33
大额存单							
合计	Total	497,027,269.78		497,027,269.78	304,658,333.33		304,658,333.33

单位：元 币种：人民币
Unit: RMB

(2) 期末重要的债权投资

		期末余额				期初余额			
		Closing balance				Opening balance			
项目	Item	面值	票面利率	实际利率	到期日	面值	票面利率	实际利率	到期日
		Par value	Coupon rate	Effective interest rate	Maturity date	Par value	Coupon rate	Effective interest rate	Maturity date
三年期大额存单	3-year large certificate of deposit	30,000,000.00	2.70%		2027/7/9	300,000,000.00	3.25%		2026/7/13
三年期大额存单	3-year large certificate of deposit	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				
三年期大额存单	3-year large certificate of deposit	300,000,000.00	3.25%		2026/7/13				
合计	Total	480,000,000.00				300,000,000.00			

单位：元 币种：人民币
Unit: RMB

说明：于2024年12月31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17,027,269.78元。

Note: At December 31, 2024, the cumulative outstanding interest receivable balance accrued on the above large certificate of deposit debt investments was RMB 17,027,269.78.

12. 长期应收款

(1) 长期应收款情况

12. long-term receivables,

(1) Status of long-term receivables

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额			期初余额			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	13,430,489.86	671,524.49	12,758,965.37				
其中：未实现融资收益	Of which: Unrealized financing gains	716,501.29	35,825.07	680,676.22				
减：一年内到期的长期应收款	Less: Long-term receivables due within one year	5,357,428.85	267,871.44	5,089,557.41				
合计	Total	8,073,061.01	403,653.05	7,669,407.96				/

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				期初余额			
		账面余额		坏账准备		账面余额		坏账准备	
		金额	比例 (%)	金额	计提比例 (%)	金额	比例 (%)	金额	计提比例 (%)
按单项计提坏账准备	Provision for bad debts on an individual basis								
其中：	Of which:								
按组合计提坏账准备	Provision for bad debts by portfolio	8,073,061.01	100.00	403,653.05	5.00				
其中：	Of which:								
应收融资租赁款	Receivables from finance leases.	8,073,061.01	100.00	403,653.05	5.00				
合计	Total	8,073,061.01	100.00	403,653.05	5.00				

按组合计提坏账准备：

Provision for bad debts by portfolio:

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	Item	期末余额		
		长期应收款	坏账准备	计提比例 (%)
		long-term receivables	Provision for bad debts	Proportion (%)
1年以内	Within 1 year	8,073,061.01	403,653.05	5.00
合计	Total	8,073,061.01	403,653.05	5.00

(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	本期变动金额				期末余额
			计提	收回或转回	转销或核销	其他变动	
		Opening balance	Accrual	Recovery or reversal	Write-off	Others	Closing balance
长期应收款坏账准备	Provision for bad debts on long-term receivables		403,653.05				403,653.05
合计	Total		403,653.05				403,653.05

13. 其他非流动金融资产

13. Other non-current financial assets

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额	期初余额
		Closing balance	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	11,713,152.96	30,000,000.00
其中：权益工具投资	Of which: Investments in equity instruments	11,713,152.96	30,000,000.00
合计	Total	11,713,152.96	30,000,000.00

其他说明：

Other Notes:

截至2024年12月31日，本公司持有苏州赛分科技股份有限公司(688758.SH) 2,711,378股股份，持股比例0.7398%，将其列示于其他非流动金融资产，按公允价值计量。

As at December 31, 2024, the Company held 2,711,378 shares of Suzhou Sepax Technologies, Inc.(688758.SH), with a shareholding of 0.7398%, which is listed as other non-current financial assets and measured at fair value.

14. 固定资产

14. Fixed assets

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
固定资产	Fixed assets	2,615,687,526.41	1,872,067,763.13
合计	Total	2,615,687,526.41	1,872,067,763.13

上表中的固定资产是指扣除固定资
产清理后的固定资产。

Fixed assets in the above table are net of fixed asset liquidation.

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	1,366,594,359.25	1,276,109,412.16	12,853,228.96	184,909,157.72	2,840,466,158.09
2. 本期增加金额	2. Increase during the period	793,475,855.53	187,352,463.55	344,258.54	22,472,848.29	1,003,720,430.50
(1) 购置	Acquisition			203,339.60	1,329,268.16	1,532,607.76
(2) 在建工程转入	Transfer from construction in progress	793,475,855.53	187,352,463.55	140,918.94	21,129,344.74	1,002,173,587.35
(3) 外币报表折算差额	Translation differences on foreign currency statements				14,235.39	14,235.39
3. 本期减少金额	3. Decrease during the period	391,377.72	11,401,523.48	302,613.64	50,656,357.78	62,751,872.62
(1) 处置或报废	Disposal or scrapping	391,377.72	11,401,523.48	302,613.64	50,656,357.78	62,751,872.62
4. 期末余额	4. Closing balance	2,159,678,837.06	1,452,060,352.23	12,894,873.86	156,800,652.82	3,781,434,715.97
二、累计折旧		II. Accumulated depreciation				
1. 期初余额	1. Opening balance	277,085,680.82	526,398,098.20	6,265,174.94	105,231,853.18	914,980,807.14
2. 本期增加金额	2. Increase during the period	84,453,273.00	132,827,425.81	1,958,834.62	21,727,885.11	240,967,418.54
(1) 计提	Acquisition	84,453,273.00	132,827,425.81	1,958,834.62	21,716,977.09	240,956,510.52
(2) 外币报表折算差额	Translation differences on foreign currency statements				10,908.02	10,908.02
3. 本期减少金额	3. Decrease during the period	39,965.94	5,796,855.12	287,482.96	27,710,459.98	33,834,764.00
(1) 处置或报废	Disposal or scrapping	39,965.94	5,796,855.12	287,482.96	27,710,459.98	33,834,764.00
4. 期末余额	4. Closing balance	361,498,987.88	653,428,668.89	7,936,526.60	99,249,278.31	1,122,113,461.68

三、减值准备	III. Provision for impairment					
1. 期初余额	1. Opening balance	22,957,462.73	18,357,365.56		12,102,759.53	53,417,587.82
2. 本期增加金额	2. Increase during the period		2,761,260.04			2,761,260.04
(1) 计提	Acquisition		2,761,260.04			2,761,260.04
3. 本期减少金额	3. Decrease during the period	178,155.82	918,091.01		11,448,873.15	12,545,119.98
(1) 处置或报废	Disposal or scrapping	178,155.82	918,091.01		11,448,873.15	12,545,119.98
4. 期末余额	4. Closing balance	22,779,306.91	20,200,534.59		653,886.38	43,633,727.88
四、账面价值	IV. Book value					
1. 期末账面价值	1. Closing book value	1,775,400,542.27	778,431,148.75	4,958,347.26	56,897,488.13	2,615,687,526.41
2. 期初账面价值	2. Opening book value	1,066,551,215.70	731,353,948.40	6,588,054.02	67,574,545.01	1,872,067,763.13

(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动物房	The B4 animal house	38.700,950.64	产权证办理中 Title deeds in process
合计	Total	38.700,950.64	/

说明：除本期新增的动物房外，公司期末未办妥产权证书的固定资产还包括发酵设施、锅炉房、办公用房、临时库及灶间(已全额计提固定资产减值准备，期末账面价值为零)。

Note: In addition to the new animal houses added during the period, the Company's fixed assets for which title certificates have not been issued at the end of the period also included fermentation facilities, boiler houses, office buildings, temporary storage and stoves (for which full provision for impairment of fixed assets has been made and the carrying value at the end of the period was zero).

15. 在建工程

15. Construction in progress

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
在建工程	Construction in progress	1,262,012,424.58	2,004,660,050.28
工程物资	Project materials	15,044.25	2,301,097.99
合计	Total	1,262,027,468.83	2,006,961,148.27

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			期初余额		
		账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
		Carrying amount	Provision for impairment	Book value	Carrying amount	Provision for impairment	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	1,155,879,431.26		1,155,879,431.26	1,833,843,908.11		1,833,843,908.11
A2楼改造项目	A2 building alteration project	12,473,859.41		12,473,859.41	25,330,914.13		25,330,914.13
糖尿病治疗配套医疗器械生产项目	Diabetes treatment supporting medical equipment production project	1,661,435.40		1,661,435.40	5,043,683.79		5,043,683.79
待安装设备	Equipment to be installed	80,445,006.88		80,445,006.88	82,627,199.82		82,627,199.82
附属设施	Subsidiary facilities	11,552,691.63		11,552,691.63	57,814,344.43		57,814,344.43
合计	Total	1,262,012,424.58		1,262,012,424.58	2,004,660,050.28		2,004,660,050.28

(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	1,833,843,908.11	182,769,640.69	857,894,311.71	2,839,805.83	1,155,879,431.26	75.52	75.52%	自有资金 Private capital
待安装设备	Equipment to be installed	不适用 N/A	82,627,199.82	13,998,431.05	16,180,623.99		80,445,006.88			自有资金 Private capital
附属设施	Subsidiary facilities	不适用 N/A	57,814,344.43	18,539,706.38	63,967,409.18	833,950.00	11,552,691.63			
合计	Total	3,017,972,000.00	1,974,285,452.36	215,307,778.12	938,042,344.88	3,673,755.83	1,247,877,129.77	/	/	/

工程物资

(1) 工程物资情况

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	账面余额 Carrying amount	减值准备 Provision for impairment
工程物资 Project materials	2,271,342.49	2,256,298.24	2,301,097.99	2,301,097.99
合计 Total	2,271,342.49	2,256,298.24	2,301,097.99	2,301,097.99

16. 使用权资产

(1) 使用权资产情况

16. Right-of-use assets

(1) Status of 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	16,867,488.76	16,867,488.76
2. 本期增加金额	2. Increase for the period	875,972.51	875,972.51
(1) 新增租赁	New leases	779,143.69	779,143.69
(2) 外币报表折算差额	Translation differences on foreign currency statements	96,828.82	96,828.82
3. 本期减少金额	3. Decrease for the period	9,944,543.97	9,944,543.97
(1) 处置或报废	Disposal or scrap	9,944,543.97	9,944,543.97
4. 期末余额	4. Closing balance	7,798,917.30	7,798,917.30
二、累计折旧	II. Accumulated depreciation		
1. 期初余额	1. Opening balance	10,275,124.24	10,275,124.24
2. 本期增加金额	2. Increase for the period	1,466,434.71	1,466,434.71
(1) 计提	Accrual	1,424,345.58	1,424,345.58
(2) 外币报表折算差额	Translation differences on foreign currency statements	42,089.13	42,089.13
3. 本期减少金额	3. Decrease for the period	8,266,235.71	8,266,235.71
(1) 处置	Disposal	8,266,235.71	8,266,235.71
4. 期末余额	4. Closing balance	3,475,323.24	3,475,323.24
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	4,323,594.06	4,323,594.06
2. 期初账面价值	2. Opening book value	6,592,364.52	6,592,364.52

17. 无形资产

(1) 无形资产情况

17. Intangible assets

(1) Status of 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	278,776,544.00	46,315,420.07	32,065,583.94	357,157,548.01
2. 本期增加金额	2. Increase for the period	6,633,200.00		3,494,564.54	10,127,764.54
(1) 购置	Acquisition	6,633,200.00		3,415,101.00	10,048,301.00
(2) 外币报表折算差额	Translation differences on foreign currency statements			79,463.54	79,463.54
3. 本期减少金额	3. Decrease for the period			53,448.28	53,448.28
(1) 处置	Disposals			53,448.28	53,448.28
4. 期末余额	4. Closing balance	285,409,744.00	46,315,420.07	35,506,700.20	367,231,864.27
二、累计摊销	II. Accumulated amortization				
1. 期初余额	1. Opening balance	43,308,415.64	16,967,394.59	18,799,141.86	79,074,952.09
2. 本期增加金额	2. Increase for the period	5,675,028.81	4,364,684.40	5,111,007.83	15,150,721.04
(1) 计提	Accrual	5,675,028.81	4,364,684.40	5,033,998.38	15,073,711.59
(2) 外币报表折算差额	Translation differences on foreign currency statements			77,009.45	77,009.45
3. 本期减少金额	3. Decrease for the period			53,448.28	53,448.28
(1) 处置	Disposals			53,448.28	53,448.28
4. 期末余额	4. Closing balance	48,983,444.45	21,332,078.99	23,856,701.41	94,172,224.85
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	236,426,299.55	24,983,341.08	11,649,998.79	273,059,639.42
2. 期初账面价值	2. Opening book value	235,468,128.36	29,348,025.48	13,266,442.08	278,082,595.92

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是9.15%。

Intangible assets formed through in-house R&D accounted for 9.15% of the balance of intangible assets at the end of the period.

18. 长期待摊费用

18. Long-term amortisation

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
糖尿病治疗配套医疗器械生产项目	Diabetes treatment supporting medical equipment production project	8,730,467.37		1,704,499.08		7,025,968.29
租入房屋装修费	Leased-in home improvement costs	137,587.33	1,410.10	63,805.69		75,191.74
合计	Total	8,868,054.70	1,410.10	1,768,304.77		7,101,160.03

其他说明：

Other notes:

本期增加金额系汇率变动的影响金额。

The increase in the current period represents the effect of exchange rate changes.

19. 递延所得税资产/递延所得税负债

19. 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	Assets impairment	59,510,853.19	11,265,858.99	114,833,532.99	23,293,179.35
内部交易未实现利润	Unrealized profits from internal transactions	162,727,033.91	40,533,908.19	156,702,576.49	23,814,626.71
可抵扣亏损	Deductible losses	492,890,616.12	123,222,654.03	390,561,463.97	85,720,195.13
预收特许权前期服务款	Advance receipts for pre-franchise services	28,598,733.71	4,289,810.06	13,787,174.73	2,068,076.21
金融资产公允价值变动损益	Gains and losses on changes in fair value of financial assets	12,474,710.67	1,871,206.60	234,909,529.77	35,236,429.47
递延收益	Deferred income	155,691,439.48	36,387,933.36	161,525,319.22	37,603,263.23
租赁负债	Leasing liability	4,197,041.61	842,305.34	7,229,310.91	1,593,985.71
股权激励	Share incentive	113,485,074.04	17,363,431.11	76,651,100.00	11,681,265.00
公益性捐赠支出	Expenditures for public donations	20,000.00	5,000.00	20,000.00	5,000.00
预提费用	Accruals	45,913,928.03	8,442,456.88	29,242,785.36	5,566,719.43
合计	Total	1,075,670,200.62	244,224,564.56	1,185,462,793.44	226,582,740.24

(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 liability	应纳税暂时性差异 Taxable temporary differences	递延所得税负债 Deferred tax liability
固定资产折旧	Depreciation of fixed assets	323,591,669.00	48,538,750.35	374,619,854.52	56,192,978.18
使用权资产	Right-of-use assets	4,323,594.06	861,288.21	6,592,364.52	1,436,741.22
合计	Total	327,915,263.06	49,400,038.56	381,212,219.04	57,629,719.40

(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 Closing 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	37,289,287.04	206,935,277.52	57,629,719.40	168,953,020.84
递延所得税负债	Deferred tax liabilities	37,289,287.04	12,110,751.52	57,629,719.40	

(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	614,311,543.87	554,713,465.80
资产减值准备	Assets impairment		12,545,119.98
合计	Total	614,311,543.87	567,258,585.78

(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
2024年	2024		21,757,352.31	
2025年	2025	35,394,733.85	35,394,733.85	
2026年	2036	20,937,846.78	20,937,846.78	
2027年	2027	7,337,729.28	7,337,729.28	
2028年	2028	11,281,981.16	11,281,981.16	
2029年	2029	5,713,967.99		
2035年-2044年	2035 to 2044	533,645,284.81	458,003,822.42	
合计	Total	614,311,543.87	554,713,465.80	/

20. 其他非流动资产

20. 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
预付设备款	Prepayments for equipment	19,340,935.90		19,340,935.90	28,871,228.38		28,871,228.38
待抵扣进项税额	Input tax to be offset	38,818,131.09		38,818,131.09	19,940,774.35		19,940,774.35
预付工程款	Prepayments for projects				548,384.83		548,384.83
预付软件采购款	Prepayments for software purchases	2,302,924.00		2,302,924.00	624,800.00		624,800.00
一年以上定期存款	Time deposits with a duration of over one year.	2,388,239,293.15		2,388,239,293.15			
合计	Total	2,448,701,284.14		2,448,701,284.14	49,985,187.56		49,985,187.56

21. 所有权或使用权受限资产

21. Restricted assets in ownership or right-to-use 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	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	4,431,318.85	4,431,318.85	其他 Others		2,156,269,622.61	2,156,269,622.61	其他 Others	
合计	Total	4,431,318.85	4,431,318.85	/	/	2,156,269,622.61	2,156,269,622.61	/	/

其他说明：

2023年12月31日受限制的货币资金为定期存款及应收利息、7天通知存款及应收利息、存出投资款、信用证保证金、建筑劳务工资保证金。2024年12月31日受限制的货币资金为建筑劳务工资保证金。具体明细详见本章节/1、货币资金。

Other notes:

At December 31, 2023,restricted monetary fundsmoney funds are time deposits and interest receivable、7-day call deposits and interest receivable、Deposit of investment funds、Letter of credit deposit、Construction labour wage bond.At December 31, 2024,restricted monetary fundsmoney funds areConstruction labour wage bond.For details of the breakdown, please refer to this section Article/1. Monetary Money Funds.

22. 应付账款

(1) 应付账款列示

		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 and auxiliary materials	65,472,213.67	63,043,491.94
研发	R&D	13,519,349.39	10,719,958.09
耗材	Raw and auxiliary materials	23,126,418.47	22,199,182.75
其他	Others	27,011,405.31	9,579,107.21
合计	Total	129,129,386.84	105,541,739.99

22. Accounts payable

(1) Presentation of accounts payable

23. 合同负债

(1) 合同负债情况

		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	34,655,434.52	39,204,677.66
预收特许权前期服务款	Advance receipts for prefranchise services	28,598,733.71	13,787,174.73
合计	Total	63,254,168.23	52,991,852.39

23. Contractual liabilities

(1) Presentation of contractual liabilities

24. 应付职工薪酬

(1) 应付职工薪酬列示

24. 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	136,605,862.18	834,998,657.86	825,295,033.59	146,309,486.45
二、离职后福利-设定提存计划	II. Post-employment benefits defined contribution plans	3,155,352.71	56,524,471.32	55,307,626.96	4,372,197.07
三、辞退福利	III. Termination benefits		7,128,305.73	7,128,305.73	
合计	Total	139,761,214.89	898,651,434.91	887,730,966.28	150,681,683.52

(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 and subsidies	88,913,095.52	763,923,497.89	747,851,813.89	104,984,779.52
二、职工福利费	II. Employee benefits		10,162,342.81	10,162,342.81	
三、社会保险费	III. Social security contributions	1,972,142.17	30,742,055.53	30,114,622.18	2,599,575.52
其中：医疗保险费	Of which: Health insurance premiums	1,791,667.80	28,119,735.55	27,446,698.02	2,464,705.33
工伤保险费	Employment injury insurance premiums	170,289.81	2,098,778.98	2,152,335.88	116,732.91
生育保险费	Maternity insurance premiums	10,184.56	523,541.00	515,588.28	18,137.28
四、住房公积金	IV. Housing provident fund	1,395,977.32	26,311,965.26	25,846,024.23	1,861,918.35
五、工会经费和职工教育经费	V. Funds for trade unions and staff education	44,324,647.17	3,858,796.37	11,320,230.48	36,863,213.06
合计	Total	136,605,862.18	834,998,657.86	825,295,033.59	146,309,486.45

(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	3,052,164.24	54,799,277.13	53,627,335.36	4,224,106.01
2.失业保险费	2. Unemployment insurance premiums	103,188.47	1,725,194.19	1,680,291.60	148,091.06
合计	Total	3,155,352.71	56,524,471.32	55,307,626.96	4,372,197.07

25. 应交税费

25. Taxes 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 (VAT)	9,295.47	8,153,138.59
企业所得税	Corporate income tax	1,493,798.15	1,420,511.29
个人所得税	Personal income tax	5,444,132.59	4,714,218.19
城市维护建设税	Urban maintenance and construction tax	10,737.85	385,712.82
土地使用税	Land use tax	927,973.20	890,915.20
教育费附加及地方教育费附加	Education surcharge and local education surcharge	7,719.67	382,936.15
印花税	Stamp duty	431,282.32	495,480.78
代扣代缴企业所得税	Withholding and payment of enterprise income tax on behalf of enterprises	749,669.15	
其他	Others	2,116,804.67	467,864.25
合计	Total	11,191,413.07	16,910,777.27

26. 其他应付款

26. Other 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
应付利息	Interest payable		
应付股利	Dividends payable		
其他应付款	Other payables	426,587,948.23	454,009,437.80
合计	Total	426,587,948.23	454,009,437.80

其他应付款

Other payables

(1) 按款项性质列示其他应付款

(1) 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	Payables for engineering equipment	191,778,979.92	300,328,518.49
限制性股票回购义务	Restricted share repurchase obligations	185,719,911.00	71,364,020.00
应付研发服务款	Payables for research and development	28,332,416.21	40,904,489.36
应付个人款项	Payables to individuals	2,851,208.04	2,879,022.22
应付保证金	Margins payable	1,482,500.00	3,382,500.00
应付员工社会保险及公积金	Payable for employees' social insurance and provident fund	923,243.92	1,103,153.36
其他	Others	15,499,689.14	34,047,734.37
合计	Total	426,587,948.23	454,009,437.80

(2) 账龄超过1年或逾期的其他应付 (2) Significant other payables aged over 1 year
款单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	未偿还或结转的原因 Reasons for not being repaid or transferred
限制性股票回购义务	Restricted stock repurchase obligations	46,371,019.00	尚在等待期 Still on waiting list
合计	Total	46,371,019.00	/

27. 1年内到期的非流动负债

27. 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 1one year	8,726,935.42	1,782,424.63
1年内到期的租赁负债	Lease liabilities due within 1one year	1,330,047.63	2,176,019.10
合计	Total	10,056,983.05	3,958,443.73

28. 其他流动负债

28 Other current liabilities

其他流动负债情况

Status of 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
待转销税额	Output tax to be transferred	885,557.82	275,580.81
不能终止确认的银行承兑汇票	Bankers' acceptances that cannot be derecognised.	9,344,593.48	
合计	Total	10,230,151.30	275,580.81

29. 租赁负债

29. 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	5,228,460.82	8,505,135.31
减：未确认融资费用	Less: Unrecognized finance costs	592,409.96	881,866.56
减：一年内到期的租赁负债	Less: Lease liabilities due within one year	1,330,047.63	2,176,019.10
合计	Total	3,306,003.23	5,447,249.65

30. 长期应付款

30. 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 payables	2,973,351.09	13,995,107.23
合计	Total	2,973,351.09	13,995,107.23

长期应付款

Long-term payables

(1) 按款项性质列示长期应付款

(1) Presentation of long-term 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
应付质保金	Warranty payables	2,973,351.09	13,995,107.23
合计	Total	2,973,351.09	13,995,107.23

其他说明：

Other notes:

上表中长期应付款指扣除专项应付款后的长期应付款。

Long-term payables in the above table represent long-term payables less specialized payables.

31. 递延收益

31. Deferred income

递延收益情况

Overview of deferred income

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	形成原因 Causes of formation
与资产相关政府补助	Government grants related to asset	178,025,640.40		9,101,750.78	168,923,889.62	详见附注十一、政府补助2、涉及政府补助的负债项目 The reasons are detailed in the Note XI.Government grants 2. Liability items involving government grants
与收益相关政府补助	Government grants related to revenue	1,600,000.00		1,600,000.00		详见附注十一、政府补助2、涉及政府补助的负债项目 The reasons are detailed in the Note XI Government grants 2. Liability items involving government grants
合计	Total	179,625,640.40		10,701,750.78	168,923,889.62	/

32. 股本

32. Share capital

单位：元 币种：人民币
Unit: RMB

	期初余额		本次变动增减(+、-)					期末余额
	Opening balance		Increase/decrease in current changes ("+" and "-")					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	594,161,750.00	7,040,000.00				-136,460.00	6,903,540.00	601,065,290.00

其他说明：

Other notes:

公司于2024年2月19日召开第四届董事会第十六次会议及第四届监事会第十五次会议、2024年3月11日召开2024年第一次临时股东大会，审议通过了《关于<甘李药业股份有限公司2024年限制性股票激励计划(草案)>及其摘要的议案》《关于<甘李药业股份有限公司2024年限制性股票激励计划实施考核管理办法>的议案》，于2024年5月15日召开第四届董事会第十九次会议及第四届监事会第十八次会议，审议通过了《关于向公司2024年限制性股票激励计划激励对象授予限制性股票的议案》，以2024年5月15日为授予日，向87名激励对象授予7,040,000股限制性股票，每股19.79元，确认股本7,040,000.00元，资本公积132,281,600.00元，2024年5月24日，公司完成了限制性股票激励计划授予登记工作。变更后的注册资本为601,201,750.00元。本次增资业经致同会计师事务所(特殊普通合伙) [致同验字[2024]第410C000153号] 审验。

The Company convened the 16th meeting of the 4th session of the Board of Directors and the 15th meeting of the 4th session of the Board of Supervisors on 19 February 2024, and the 1st Extraordinary General Meeting of 2024 on 11 March 2024. During these meetings, the Company considered and passed the "Proposal on the 2024 Restricted Stock Incentive Plan of Gan & Lee Pharmaceuticals Corporation (Draft)" and its summary "Proposal on the Implementation and Management Measures for the Implementation of the 2024 Restricted Stock Incentive Plan of Gan & Lee Pharmaceuticals Corporation". Ltd. The Board of Directors and the Supervisory Committee convened on 15 May 2024 to conduct their 19th and 18th meetings respectively during the 4th session. The agenda included deliberations on the 'Proposal on the Granting of Restricted Shares to Incentive Recipients under the Company's 2024 Restricted Stock Incentive Plan'. The proposal was approved, resulting in the allocation of 7,040,000 restricted shares to 87 incentive recipients, with the grant date designated as 15 May 2024. The subjects were granted 7,040,000 restricted shares at RMB 19.79 per share, recognising a share capital of RMB 7,040,000.00 and a capital surplus of RMB 132,281,600.00. On 24 May 2024, the Company completed the registration of the granting of the restricted stock incentive plan. The registered capital after the change was RMB601,201,750.00. The capital increase operation was audited by Zhi Tong Accounting Firm (Special General Partnership) [Zhi Tong Audit [2024] No. 410C000153].

公司于2024年4月23日召开第四届董事会第十八次会议及第四届监事会第十七次会议，审议通过了《关于回购注销2022年限制性股票激励计划部分限制性股票的议案》，根据公司《2022年限制性股票激励计划(草案)》的规定，鉴于激励计划授予对象中10名激励对象因个人原因离职，公司决定取消上述激励对象资格并回购注销其已获授但尚未解除限售的全部限制性股票合计13.1万股，鉴于激励计划授予对象中有3名激励对象个

The Company convened the 18th meeting of the 4th session of the Board of Directors and the 17th meeting of the 4th session of the Supervisory Committee on April 23, 2024, and considered and passed the "'Proposal on the Repurchase and Cancellation of Certain Restricted Shares under the 2022 Restricted Stock Incentive Plan", This was in accordance with the provisions of the Company's "2022 Restricted Stock Incentive Plan (Draft)", taking into account the fact that 10 incentive targets of the grant of the incentive plan had left their jobs due to personal reasons. The company has therefore decided to cancel the qualification of the above incentive subjects and repurchase and write off all of their restricted shares totaling 131,000 shares which had been

人绩效考核结果为B，可按80%比例解除限售，未达标部分由公司回购注销，共计0.546万股；无激励对象个人绩效考核结果为C，因此，公司决定回购注销上述激励对象已获授但尚未解除限售的部分限制性股票合计13.646万股，每股17.35元，减少股本136,460.00元，减少资本公积2,231,121.00元，并于2024年7月25日完成2022年限制性股票激励计划部分限制性股票的回购注销工作。变更后的注册资本为601,065,290.00元，本次减资业经致同会计师事务所(特殊普通合伙)[致同验字[2024]第410C000222号]审验。

granted but not yet released from restricted sale. This is because there were 3 incentive subjects granted under the incentive plan with individual performance appraisal results of B, which could be released from restricted sale at a rate of 80%. The portion of the shares not meeting the standard would be repurchased and written off by the company, totaling 5,460 shares; and there were no incentive subjects with individual performance appraisal results of C, therefore, the Company decided to repurchase and write off a total of 136,460 shares of part of the restricted shares granted but not yet released from restricted sale to the above incentive recipients at RMB17.35 per share, reducing the share capital by RMB136,460.00 and capital surplus by RMB2,231,121.00, and to complete the part of restricted shares of the Restricted Stock Incentive Plan for the year 2022 on July 25, 2024 for the Repurchase and Cancellation. The registered capital after the change was RMB601,065,290.00, and the capital reduction operation was audited by Zhi Tong Accounting Firm (Special General Partnership) [Zhi Tong Audit [2024] No. 410C000222].

33. 资本公积

33. 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)	3,241,551,480.05	132,281,600.00	2,231,121.00	3,371,601,959.05
其他资本公积	Other capital reserves	109,202,359.82	110,157,218.89		219,359,578.71
合计	Total	3,350,753,839.87	242,438,818.89	2,231,121.00	3,590,961,537.76

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.

资本溢价(股本溢价)本期增加原因详见本章节/32、股本。

The reasons for the increase in capital premium (share premium) during the period are detailed in the section/ 32. Share capital.

其他资本公积本期增加系在报告期内摊销股权激励费用所致，本期确认股权激励费用112,851,523.53元，限制性股票预计未来期间可抵扣的金额超过了等待期内确认的成本费用，超出部分确认的递延所得税资产当期变动金额减少2,694,304.64元。

The increase in other capital reserve during the period was due to the amortization restricted share incentive expenses during the reporting period, of which RMB 112,851,523.53 was recognized for the restricted share incentive plan, The amount of restricted stock expected to be deductible in future periods exceeds the costs and expenses recognised in the waiting period, and the amount of deferred tax assets recognised in excess of this amount decreases by RMB 2,694,304.64 for the current period.

34. 库存股

34. 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	71,364,020.00	139,321,600.00	24,965,709.00	185,719,911.00
回购股份	Repurchase shares		15,126,828.31		15,126,828.31
合计	Total	71,364,020.00	154,448,428.31	24,965,709.00	200,846,739.31

其他说明，包括本期增减变动情况、变动原因说明：

(1) 库存股本期增加154,448,428.31元，原因如下：

① 2024年5月15日，公司第四届董事会第十九次会议及第四届监事会第十八次会议审议通过了《关于向公司2024年限制性股票激励计划激励对象授予限制性股票的议案》，向87名激励对象授予7,040,000股限制性股票，授予价格为19.79元/股。公司共收到激励对象缴纳的认购资金139,321,600.00元，确认库存股(限制性股票激励回购义务)139,321,600.00元。

② 2024年9月6日，公司发布《关于以集中竞价交易方式回购股份方案的公告暨回购报告书》，2024年10月23日第四届董事会第二十四次会议通过了《关于调整回购股份用途的议案》，回购用途由用于实施员工持股计划或者股权激励，调整为用于注销减少公司注册资本，回购股份方案的其他内容未发生实质变化。截至2024年12月31日，公司已回购金额15,126,828.31元(含印花税和手续费)，确认库存股15,126,828.31元。

(2) 库存股本期减少24,965,709.00元，原因如下

① 2024年4月23日，公司第四届董事会第十八次会议和第四届监事会第十七次会议审议通过《关于公司2022年限制性股票激励计划第一个

Other notes, including changes in the current period and reasons for the changes.

(1) Treasury stock increased by RMB 154,448,428.31 during the period for the following reasons:

① On May 15, 2024, the Nineteenth Meeting of the Fourth Session of the Board of Directors and the Eighteenth Meeting of the Fourth Session of the Board of Supervisors of the Company considered and approved the "Proposal on the Granting of Restricted Shares to the Incentive Participants of the Company's Restricted Stock Incentive Plan for the Year 2024". As a result, 7,040,000 restricted shares were granted to 87 incentive recipients at the grant price of RMB 19.79 per share. The Company received a total of RMB 139,321,600.00 in subscription funds paid by the incentive recipients, and recognised treasury stock (restricted stock incentive repurchase obligation) of RMB 139,321,600.00.

② On 6 September 2024, the Company issued the 'Announcement on the Share Repurchase Program by means of Centralised Auction Trading and Report on Repurchase', and the 'Proposal on Adjustment of the Use of the Repurchased Shares' was passed at the Twenty-fourth Meeting of the Fourth Session of the Board of Directors on 23 October. 2024, with the use of the repurchase adjusted from the use for implementation of the Employee Stock Ownership Plan or equity incentives to the use for the reduction of the Company's registered capital by means of cancellation, and the repurchase of the shares. There were no material changes in other contents of the program. As at 31 December 2024, the Company had repurchased an amount of RMB15,126,828.31 (including stamp duty and handling fee) and recognised RMB 15,126,828.31 in treasury shares.

(2) Treasury stock decreased by RMB 24,965,709.00 during the period for the following reasons:

① On April 23 2024, the eighteenth meeting of the fourth session of the Board of Directors and the seventeenth meeting of the fourth session of the Supervisory Board of the Company considered and approved the "Proposal on Achieving the

解除限售期解除限售条件成就的议案》，第一期共1,189,200股限制性股票解除限售，回购义务库存股减少20,632,620.00元；

② 2024年6月，公司按照每10股派发现金股利2元(含税)进行分红，激励对象的9,827,540股限制性股票获得可撤销现金股利1,965,508.00元，相应减少回购义务库存股。

③ 本公司于2024年4月23日召开第四届董事会第十八次会议及第四届监事会第十七次会议，审议通过了《关于回购注销2022年限制性股票激励计划部分限制性股票的议案》，根据公司《2022年限制性股票激励计划(草案)》的规定，鉴于激励计划授予对象中10名激励对象因个人原因离职，公司决定取消上述激励对象资格并回购注销其已获授但尚未解除限售的全部限制性股票合计13.1万股，鉴于激励计划授予对象中有3名激励对象个人绩效考核结果为B，可按80%比例解除限售，未达标部分由公司回购注销，共计0.546万股；无激励对象个人绩效考核结果为C，因此，公司决定回购注销上述激励对象已获授但尚未解除限售的部分限制性股票合计13.646万股，每股17.35元，回购义务库存股减少2,367,581.00元，并于2024年7月25日完成2022年限制性股票激励计划部分限制性股票的回购注销工作。

Conditions for Unlocking the Restricted Shares during the First Unlocking Period of the Restricted Share Incentive Plan of the Company in 2022", a total of 1,189,200 Restricted Shares were unlocked from Restricted Shares in the first phase and the treasury shares of the repurchase obligation were reduced by RMB20,632,620.00 ;

② In June 2024, the Company paid dividends based on a cash dividend of RMB 2 (including tax) per 10 shares, and the incentive recipients received a revocable cash dividend of RMB 1,965,508.00 on their 9,827,540 restricted shares, with a corresponding reduction in the obligation to repurchase treasury shares.

③ The Company held the 18th meeting of the 4th Board of Directors and the 17th meeting of the 4th Supervisory Committee on 23 April 2024 and considered and adopted the "Proposal on the Repurchase and Cancellation of Partially Restricted Shares under the Restricted Stock Incentive Plan for 2022 (Draft)", and, in accordance with the provisions of the Company's "Restricted Stock Incentive Plan for 2022 (Draft)", in view of the fact that 10 of the Incentive Plan grantees have left the Company for personal reasons, the Company decided to cancel the qualification of the above incentive targets and to repurchase and write off all their restricted shares, totalling 131,000 shares, which had been granted but not yet released from the restriction on sale, as there were 3 incentive targets granted under the Incentive Plan with individual performance assessment results of B, which could be released from the restriction on sale at a rate of 80%, and the portion of the shares not meeting the standard would be repurchased and written off by the Company, totalling 0.00546 million shares; and there were no incentive subjects with individual performance appraisal results of C, therefore, the Company decided to repurchase and write off the above incentive targets have been awarded but not yet released from restricted sale of part of the restricted shares totaling 136460 shares, RMB 17.35 per share, the repurchase obligation treasury stock reduction of RMB 2,367,581.00 , and 25 July 2024 to complete the 2022 Restricted Stock Incentive Plan part of the restricted shares of the repurchase and write-off work.

35. 其他综合收益

35. 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	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	3,817,428.85	219,526.81	219,526.81	4,036,955.66
外币财务报表折算差额	Exchange differences on translation of foreign currency	3,817,428.85	219,526.81	219,526.81	4,036,955.66
其他综合收益合计	Total other comprehensive income	3,817,428.85	219,526.81	219,526.81	4,036,955.66

36. 盈余公积

36. Surplus reserves

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额	本期增加	本期减少	期末余额
		Opening balance	Increase in this period	Decrease in this period	Closing balance
法定盈余公积	Statutory surplus reserve	297,080,875.00	3,451,770.00		300,532,645.00
合计	Total	297,080,875.00	3,451,770.00		300,532,645.00

37. 未分配利润

37. 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	6,568,056,149.20	6,233,536,610.40
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 after adjustment	6,568,056,149.20	6,233,536,610.40
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	614,663,846.87	340,068,569.84

减：提取法定盈余公积	Less: Appropriation of statutory surplus reserve	3,451,770.00	5,549,031.04
应付普通股股利	Dividends payable on ordinary shares	420,547,253.00	
期末未分配利润	Retained earnings at the end of the period	6,758,720,973.07	6,568,056,149.20

调整期初未分配利润明细：

Adjustments to the allocation of retained earnings at the beginning of the period:

- | | |
|---|---|
| (1) 由于《企业会计准则》及其相关规定进行追溯调整，影响期初未分配利润0元。 | (1) Retroactive adjustments due to "Accounting Standards for Business Enterprises" and its related new provisions affect retained earnings at the beginning of the period by RMB 0. |
| (2) 由于会计政策变更，影响期初未分配利润0元。 | (2) Due to the change in accounting policy, the retained earnings at the beginning of the period were impacted by RMB 0. |
| (3) 由于重大会计差错更正，影响期初未分配利润0元。 | (3) Due to the correction of significant accounting errors, the retained earnings at the beginning of the period were impacted by RMB 0. |
| (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。 | (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) 其他调整合计影响期初未分配利润0元。 | (5) Total other adjustments affect retained earnings at the beginning of the period by RMB 0. |

38. 营业收入和营业成本

38. Operating revenue and operating costs

(1) 营业收入和营业成本情况

(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		上期发生额	
		Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period
		收入	成本	收入	成本
		Revenue	Cost	Revenue	Cost
主营业务	Principal operating activities	3,033,943,423.59	766,132,581.70	2,596,441,613.96	692,700,440.81
其他业务	Other business activities	11,404,381.52	373,687.17	11,595,337.09	4,720,974.38
合计	Total	3,045,347,805.11	766,506,268.87	2,608,036,951.05	697,421,415.19

(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	2024年度 2024		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)	2,693,527,810.55	631,843,281.14	2,693,527,810.55	631,843,281.14
医疗器械及其他	Medical equipment and others	213,593,911.46	125,194,928.98	213,593,911.46	125,194,928.98
特许权服务收入	Exclusive license	135,337,835.49	6,658,618.31	135,337,835.49	6,658,618.31
化药	Chemical	2,888,247.61	2,809,440.44	2,888,247.61	2,809,440.44
按经营地区分类	Classification by business area				
国内-销售收入	Domestic - sales revenue	2,517,601,664.59	534,160,983.94	2,517,601,664.59	534,160,983.94
国际-销售收入	International - sales revenue	392,408,305.03	225,686,666.62	392,408,305.03	225,686,666.62
国际-特许权服务收入	International - exclusive license	135,337,835.49	6,658,618.31	135,337,835.49	6,658,618.31
合计	Total	3,045,347,805.11	766,506,268.87	3,045,347,805.11	766,506,268.87

39. 税金及附加

39. 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
城市维护建设税	City construction and maintenance tax	4,848,695.31	3,723,661.87
教育费附加	Education surcharges	2,805,917.65	2,118,438.13
地方教育费附加	Local education surcharges	1,870,611.87	1,412,292.13
房产税	Property tax	15,800,373.10	11,380,751.49
土地使用税	Land use tax	4,013,038.99	3,914,217.66
车船使用税	Vehicle and ship use tax	3,410.00	8,457.50
印花税	Stamp duty	1,457,510.46	1,214,408.19
水资源税	Water resource tax	10,982.00	56,973.40
环保税	Green tax	287,816.92	433,676.90
合计	Total	31,098,356.30	24,262,877.27

40. 销售费用

40. 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
市场推广及咨询服务费	Marketing and consulting servicefees	589,713,028.08	481,725,025.93
职工薪酬	Employee remuneration	440,746,867.13	367,817,641.45
差旅费	Traveling expenses	98,043,556.89	67,548,704.80
其他	Others	38,537,646.61	28,856,309.78
合计	Total	1,167,041,098.71	945,947,681.96

其他说明：

Other notes:

本期销售费用-其他含以权益结算的股份支付费用15,967,109.74元。

Selling expenses for the current period - others include equity-settled share-based payment expenses of RMB 15,967,109.74.

41. 管理费用

41. 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	70,904,074.42	70,230,880.63
咨询与服务费	Consulting and service fees	18,433,658.10	17,725,452.33
折旧及摊销	Depreciation and amortization	69,065,852.27	56,423,247.35
办公及差旅费	Office and travel expenses	12,473,593.63	12,009,205.58
其他	Others	84,979,474.05	60,360,948.54
合计	Total	255,856,652.47	216,749,734.43

其他说明：

Other notes:

本期管理费用-其他含以权益结算的股份支付费用50,796,465.04元。

General and administrative expenses for the current period - others include equity-settled share-based payment expenses of RMB 50,796,465.04.

42. 研发费用

42. 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	219,543,961.83	208,822,450.85
职工薪酬	Employee remuneration	184,309,348.99	180,103,272.34
折旧及摊销费用	Depreciation and amortization	44,641,166.78	41,984,328.97
其他	Others	92,550,780.53	70,112,387.48
合计	Total	541,045,258.13	501,022,439.64

其他说明：

Other notes:

本期研发费用-其他含以权益结算的股份支付费用28,006,797.23元。

R&D expenses for the current period - others include equity-settled share-based payment expenses of RMB 28,006,797.23.

43. 财务费用

43. 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	291,866.49	551,702.82
减：利息收入	Less: Interest income	92,205,930.15	77,675,363.58
汇兑(收益)/损失	Exchange gain or loss	-6,606,554.57	-2,400,579.20
金融机构手续费	Financial institution charges	239,827.94	801,539.85
合计	Total	-98,280,790.29	-78,722,700.11

44. 其他收益

44. 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	23,857,558.92	23,318,349.81
代扣代缴税费手续费返还	Reimbursement of withholding tax and fees paid	1,269,545.34	648,097.36
其他	Others	1,902,548.26	2,199.01
合计	Total	27,029,652.52	23,968,646.18

45. 投资收益

45. 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
交易性金融资产在持有期间的投资收益	Investment income on financial assets held for trading	13,606,858.80	56,210,791.42
债权投资在持有期间取得的利息收入	Interest income from holding debt investments	12,368,936.45	4,658,333.33
处置交易性金融资产取得的投资收益	Investment income from disposal of financial assets held for trading	35,714,812.34	20,548.39
处置债权投资取得的投资收益	Investment income from disposal of debt investments		2,441,369.87
票据终止确认的投资收益	Investment income recognized on termination of the note	-441,470.48	
合计	Total	61,249,137.11	63,331,043.01

46. 公允价值变动收益

46. 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	174,899,224.91	-17,916,475.02
其他非流动金融资产	Other non-current financial assets	-18,286,847.04	
合计	Total	156,612,377.87	-17,916,475.02

47. 信用减值损失

47. 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
其他应收款坏账损失	Bad debt losses on other receivables	-1,116,805.37	
应收账款坏账损失	Accounts receivable loss on bad debts	20,146,777.15	-15,964,110.46
长期应收款坏账损失	Bad debt losses on long-term receivables	-671,524.49	
合计	Total	18,358,447.29	-15,964,110.46

48. 资产减值损失

48. Assets 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
一、合同资产减值损失	I. Impairment losses on contract assets		
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	-10,639,074.71	-27,282,766.22
三、长期股权投资减值损失	III. Impairment losses on longterm equity investments		
四、投资性房地产减值损失	IV. Impairment losses on investment properties		
五、固定资产减值损失	V. Impairment losses on fixed assets	-2,761,260.04	-12,545,119.98
六、工程物资减值损失	VI. Impairment losses on project materials	-2,256,298.24	
合计	Total	-15,656,632.99	-39,827,886.20

49. 资产处置收益

49. Profits from disposal of 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
固定资产处置利得或损失	Profits or losses on disposal of fixed assets	1,294,521.58	135,783.54
其他	Others	571,687.78	203,482.17
合计	Total	1,866,209.36	339,265.71

50. 营业外收入

50. Non-operating revenue

营业外收入情况

Non-operating revenue conditions

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
政府补助	Government grants	40,000.00	50,000.00	40,000.00
其他	Others	2,808,918.49	4,072,559.53	2,808,918.49
合计	Total	2,848,918.49	4,122,559.53	2,848,918.49

51. 营业外支出

51. 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	Loss from damage and scrap to non-current assets	711,631.62	832,769.22	711,631.62
其中：固定资产处置损失	Of which: fixed assets disposal loss	711,631.62	303,700.99	711,631.62
无形资产处置损失	Intangible asset disposal loss		529,068.23	
对外捐赠	Donations	32,846.15	10,061,846.54	32,846.15
其他	Others	3,259,444.71	2,372,852.42	3,259,444.71
合计	Total	4,003,922.48	13,267,468.18	4,003,922.48

52. 所得税费用

52. Income tax expenses

(1) 所得税费用表

(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	44,287,157.19	-9,807,482.80
递延所得税费用	Deferred income tax expenses	-28,565,809.80	-24,282,930.15
合计	Total	15,721,347.39	-34,090,412.95

(2) 会计利润与所得税费用调整过程

(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	630,385,148.09
按法定/适用税率计算的所得税费用	Income tax expenses calculated at statutory/ applicable tax rate	94,557,772.21
子公司适用不同税率的影响	Effect of different tax rates applicable to subsidiaries	-20,484,094.72
调整以前期间所得税的影响	Effect of adjustments to previous periods' income taxes	574,188.46
非应税收入的影响	Impact of non-taxable income	-2,121,451.44
不可抵扣的成本、费用和损失的影响	Effect of non-deductible costs, expenses, and losses	19,276,603.92
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	-5,657,186.30
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	14,734,483.15
研发费用加计扣除的影响	Impact of additional deduction for R&D expenses	-69,740,361.21
税率调整导致期初递延所得税资产/负 债余额的变化	Change in opening deferred tax asset/liability balance due to tax rate adjustment	-15,418,606.68
其他	Others	
所得税费用	Income tax expenses	15,721,347.39

53. 其他综合收益

详见本章节/35.其他综合收益。

53. Other comprehensive income

Please refer to this section/ 35. Other comprehensive income, for further details.

54. 现金流量表补充资料

(1) 现金流量表补充资料

54. 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	614,663,800.70	340,231,490.19
加：资产减值准备	Add: Provision for impairment losses of assets	15,656,632.99	39,827,886.20
信用减值损失	Credit impairment losses	-18,358,447.29	15,964,110.46

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	240,956,510.52	204,374,606.93
使用权资产摊销	Amortization of right-of-use assets	1,424,345.58	4,504,730.70
无形资产摊销	Amortization of intangible assets	15,073,711.59	16,379,965.12
长期待摊费用摊销	Amortization of long-term prepaid expenses	1,768,304.77	1,767,759.21
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 "-")	-1,866,209.36	-339,265.71
固定资产报废损失(收益以“-”号填列)	Losses from scrapping of fixed assets (gains are expressed with "-")	711,631.62	832,769.22
公允价值变动损失(收益以“-”号填列)	Losses on changes in fair values (gains are expressed with "-")	-156,612,377.87	17,916,475.02
财务费用(收益以“-”号填列)	Financial expenses (income is expressed with "-")	-90,764,224.80	-71,017,430.43
投资损失(收益以“-”号填列)	Investment losses (income is expressed with "-")	-61,249,137.11	-63,331,043.01
递延所得税资产减少(增加以“-”号填列)	Decrease in deferred tax assets (increase is expressed with "-")	-40,676,561.32	-24,282,930.15
递延所得税负债增加(减少以“-”号填列)	Increase in deferred tax liabilities (decrease is expressed with "-")	12,110,751.52	
存货的减少(增加以“-”号填列)	Decrease in inventories (increase is expressed with "-")	-203,039,601.32	-239,143,463.22
经营性应收项目的减少(增加以“-”号填列)	Decrease in operating receivables (increase is expressed with "-")	132,153,044.31	480,758,486.08
经营性应付项目的增加(减少以“-”号填列)	Increase in operating payables (decrease is expressed with "-")	-37,493,974.76	-665,104,382.41
其他	Others	112,851,523.53	50,112,320.53
经营活动产生的现金流量净额	Net cash flow from operating activities	537,309,723.30	109,452,084.73
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	19,394,709.27	26,580,890.28
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	260,055,136.76	286,438,980.59
减: 现金的期初余额	Less: Opening balance of cash	286,438,980.59	397,328,882.98
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	-26,383,843.83	-110,889,902.39

(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	260,055,136.76	286,438,980.59
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	260,046,909.86	286,438,980.59
可随时用于支付的其他货币资金	Other monetary funds that are readily available for payment	8,226.90	
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	260,055,136.76	286,438,980.59

(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	618,215,031.10	2,126,219,231.17	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	20,076,273.97	20,287,123.29	不可随时用于支付 Not readily available for payment
信用证保证金	Letter of credit deposit		5,247,470.48	不可随时用于支付 Not readily available for payment
建筑劳务工资保证金	Construction labour wage bond	4,431,318.85	4,388,989.80	不可随时用于支付 Not readily available for payment
存出投资款	Deposit of investment funds		126,807.87	不可随时用于支付 Not readily available for payment
合计	Total	642,722,623.92	2,156,269,622.61	/

55. 外币货币性项目

55. 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			766,817,539.81
其中：美元	Of which: USD	98,874,303.33	7.1884	710,748,042.06
欧元	EUR	7,413,800.75	7.5257	55,794,040.30
巴西雷亚尔	BRL	233,023.81	1.1821	275,457.45
应收账款	Accounts receivable			26,544,453.72
其中：美元	Of which: USD	3,692,679.00	7.1884	26,544,453.72
其他应收款	Other receivables			160,769.86
其中：美元	Of which: USD	22,365.18	7.1884	160,769.86
应付账款	Accounts payable			17,480,323.82
其中：美元	Of which: USD	328,565.64	7.1884	2,361,861.25
欧元	EUR	2,008,911.14	7.5257	15,118,462.57
其他应付款	Accounts payable			9,488,638.41
其中：美元	Of which: USD	1,304,462.28	7.1884	9,376,996.65
欧元	EUR	14,819.03	7.5257	111,523.55
巴西雷亚尔	BRL	100.00	1.1821	118.21
租赁负债(含一年内到期)	Lease liabilities (including due within one year)			3,984,827.58
其中：美元	Of which: USD	554,341.38	7.1884	3,984,827.58

(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

八、 研发支出

VIII 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	309,655,432.40	248,202,820.51
职工薪酬	Employee remuneration	196,880,816.06	180,103,272.34
折旧及摊销	Depreciation and amortization	44,641,166.78	41,984,328.97
其他	Others	94,574,951.62	111,275,188.93
合计	Total	645,752,366.86	581,565,610.75
其中：费用化研发支出	Of which: Expensed R&D expenditure	541,045,258.13	501,022,439.64
资本化研发支出	Capitalised R&D expenditure	104,707,108.73	80,543,171.11

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	583,185,965.51	25,117,046.10		608,303,011.61
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	144,136,134.69	6,148,283.57		150,284,418.26
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	83,660,551.32	8,655,725.27		92,316,276.59
博凡格鲁肽 (GZR18) 注射液 Bofanglutide (GZR18) Injection		58,929,262.35		58,929,262.35
心血管类化药 Cardiovascular drug	2,122,641.47	1,171,030.60		3,293,672.07
其他 Others		4,685,760.84		4,685,760.84
合计 Total	813,105,292.99	104,707,108.73		917,812,401.72

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	预计完成时间 Estimated completion time	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	申报上市阶段 Application for Listing	/	药品销售 Pharmaceutical sales	2017年7月 July 2017	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
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	申报上市阶段 Application for Listing	/	药品销售 Pharmaceutical sales	2019年4月 April 2019	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
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	申报上市阶段 Application for Listing	/	药品销售 Pharmaceutical sales	2020年1月 January 2020	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

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：元 币种：人民币
Unit: RMB

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 (%)		取得 方式 Get method
					直接 Direct	间接 Indirect	
Gan&Lee Pharmaceuticals USA Corporation	美国 America	11,200万美元 \$11.2 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
甘甘医疗科技江苏有 限公司 Gan Gan Medical Technology 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 Establishment

G&L MANUFACTURING NEW JERSEY INC	美国 America	6,286.87万美元 \$62,868,700	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 HK\$10,000	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 common control
北京鼎业浩达科技有限公司 Beijing 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	非同一控制下企业合并 Business combinations not under common control
Gan&Lee Pharmaceuticals Europe GmbH	德国 German	550万欧元 Euro5.5 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 Establishment
Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda	巴西 Brazilian	160万美元 \$1.6 million	巴西圣保罗州 State of São Paulo, Brazil	药品进出口 Import and export of pharmaceuticals	100	设立 Establishment

其他说明：	Other notes:
2024年7月22日，本公司之孙公司北京源荷根泽科技有限公司完成工商注销登记。	On July 22, 2024, Beijing Yuanhe Genze Technology Co., Ltd., a subsidiary of a subsidiary of our company, completed the industrial and commercial cancellation registration.

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	期末余额 Closing balance	与资产/收益相关 Related to assets/revenue
递延收益 Deferred income	178,025,640.40			9,101,750.78	168,923,889.62	与资产相关的政府补助 Government grants related to assets

递延收益 Deferred income	1,600,000.00	1,600,000.00		与收益相关的政府补助 Government grants related to revenue
合计 Total	179,625,640.40	10,701,750.78	168,923,889.62	/

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	9,101,750.78	9,608,863.68
与收益相关 Revenue-related	14,795,808.14	13,759,486.13
合计 Total	23,897,558.92	23,368,349.81

十一、公允价值的披露

XI 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			合计 Total
		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	
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				1,500,496,835.63	1,500,496,835.63
1) 结构性存款 structured deposit				1,400,475,739.73	1,400,475,739.73
2. 收益凭证 Income certificate				100,021,095.90	100,021,095.90
(二) 应收款项融资 (II) Receivables financing				20,758,005.45	20,758,005.45
(三) 其他非流动金融资产 (III) Other non-current financial assets		11,713,152.96			11,713,152.96
持续以公允价值计量的资产总额 Total assets continuously measured at fair value		11,713,152.96		1,521,254,841.08	1,532,967,994.04

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

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。

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。

2. Basis for determining the market value of continuous and non-continuous first level fair value measurement items

First Level: Unadjusted quoted prices for the same assets or liabilities that can be obtained on the measurement date in the active market.

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.

十二、股份支付

XII Share-based Payment

1. 各项权益工具

1. Various equity instruments

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
股票期权 Stock option								
2022年限制性股票 2022 Restricted Stock					1,189,200	20,632,620.00		
2024年限制性股票 2024 Restricted Stock	7,040,000	139,321,600.00					30,000	593,700.00
合计 Total	7,040,000	139,321,600.00			1,189,200	20,632,620.00	30,000	593,700.00

期末发行在外的股票期权或其他权益工具

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
2022年股票期权激励计划	2022 Share Option Incentive Plan			17.35 元 / 股 RMB 17.35 per share	11个月 11 months
2024年限制性股票激励计划	2024 Restricted Share Incentive Plan			19.79 元 / 股 RMB 19.79 per share	28个月 28 months

其他说明：

Other notes:

2021年12月2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2021年股票期权激励计划股票期权首次授予的登记工作，激励计划有效期为自首次股票期权授予之日起至激励对象获授的所有股票期权行权或注销完毕之日止，最长不超过72个月。本计划首次授予的股票期权等待期分别为自授予登记完成之日起36个月、48个月、60个月。授权日与首次可行权之日之间的间隔不得少于36个月。公司于2024年10月21日，召开了第四届董事会第二十四次会议和第四届监事会第二十二次会议，于2024年11月

On December 2, 2021, Gan & Lee registered the first grant of stock options under the Company's 2021 Share Option Incentive Plan at the Shanghai Branch of China Securities Depository and Clearing Company Limited. The Incentive Plan will be valid for up to 72 months from the date of the first grant of stock options until all stock options granted to the incentive recipients are exercised or cancelled. The waiting period for the first grant of stock options under the Plan shall be 36, 48, and 60 months, respectively, from the date of completion of registration of the grant. The interval between the date of grant and the date on which the options are first exercisable shall not be less than 36 months..The Company held the twenty-fourth meeting of the fourth session of the Board of Directors and the twenty-second meeting of the fourth session of the Supervisory Committee on 21 October 2024, and the second extraordinary

8日召开了2024年第二次临时股东大会审议通过了《关于终止实施2021年股票期权激励计划暨注销股票期权的议案》，公司已向中国证券登记结算有限责任公司上海分公司提交了注销上述股票期权的申请，经中国证券登记结算有限责任公司上海分公司审核确认，上述激励计划对应1,208.6237万份股票期权的注销业务已于2024年12月6日办理完毕。

2022年12月20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2022年限制性股票激励计划的授予登记工作，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。

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。

general meeting of shareholders of 2024 on 8 November 2024, 2024 to consider and approve the "Proposal on the Termination of the Implementation of the Stock Option Incentive Plan for the Year 2021 and the Cancellation of the Stock Options", and the Company has submitted an application to the Shanghai Branch of China Securities Depository & Clearing Corporation Limited (CSDC) for the cancellation of the aforesaid stock options. Shanghai Branch for cancellation of the aforesaid Stock Options. Upon review and confirmation by the China Securities Depository & Clearing Corporation Shanghai Branch, the cancellation of the above incentive plan corresponding to 1,2086237 shares options was completed on 6 December 2024.

On December 20, 2022, Gan & Lee registered the grant of the Company's 2022 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 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.

2. 以权益结算的股份支付情况

(1) 2021年股票期权激励计划

以权益结算的股份支付对象
授予日权益工具公允价值的确定方法
授予日权益工具公允价值的重要参数

Recipients of equity-settled share-based payments
Method for determining the fair value of equity instruments on the grant date
Significant parameters of fair value of equity instruments at grant date

2. Equity settled share-based payments

(1) 2021 Share Option Incentive Plan

2021年股票期权激励计划
Black-Scholes期权定价模型
股票授予日市价、期权行权价格、有效期、无风险利率、股息率
Market price on stock grant date, option exercise price, expiration date, risk-free interest rate, dividend yield

单位：元 币种：人民币
Unit: RMB

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	69,105,223.06

(2) 2022年限制性股票激励计划**(2) 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	54,347,463.51

(3) 2024年限制性股票激励计划**(3) 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 2024 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	65,364,714.69

公司于2024年10月21日，召开了第四届董事会第二十四次会议和第四届监事会第二十二次会议，于2024年11月8日召开了2024年第二次临时股东大会审议通过了《关于终止实施2021年股票期权激励计划暨注销股票期权的议案》，公司已向中国证券登记结算有限责任公司上海分公司提交了注销上述股票期权的申请，经中国证券登记结算有限责任公司上海分公司审核确认，上述激励计划对应1,208.6237万份股票期权的注销业务已于2024年12月6日办理完毕。

The Company held the twenty-fourth meeting of the fourth session of the Board of Directors and the twenty-second meeting of the fourth session of the Supervisory Committee on 21 October 2024, and the second extraordinary general meeting of shareholders of 2024 on 8 November 2024, 2024 to consider and approve the "Proposal on the Termination of the Implementation of the Stock Option Incentive Plan for the Year 2021 and the Cancellation of the Stock Options", and the Company has submitted an application to the Shanghai Branch of China Securities Depository & Clearing Corporation Limited (CSDC) for the cancellation of the aforesaid stock options. Shanghai Branch for cancellation of the aforesaid Stock Options. Upon review and confirmation by the China Securities Depository & Clearing Corporation Shanghai Branch, the cancellation of the above incentive plan corresponding to 1,2086237 share options was completed on 6 December 2024.

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	112,851,523.53	
合计	Total	112,851,523.53	

4. 股份支付的修改、终止情况

4. Modification and termination of share-based payments

公司于2024年10月21日，召开了第四届董事会第二十四次会议和第四届监事会第二十二次会议，于2024年11月8日召开了2024年第二次临时股东大会审议通过了《关于终止实施2021年股票期权激励计划暨注销股票期权的议案》，鉴于公司经营所面临的内外部环境与公司制定2021年股票期权激励计划时相比发生了较大变化,若继续实施本次激励计划将难以达到预期的激励目的和效果，不利于充分调动公司核心团队的积极性。为充分落实对员工的有效激励，保护公司、员工及全体股东的利益，经公司董事会审慎研究，拟终止实施本次激励计划，终止股份支付计划加速行权金额为1,921.85万元。2024年12月6日，公司股票期权的注销业务在中国证券登记结算有限责任公司上海分公司办理完毕。

The Company held the twenty-fourth meeting of the fourth session of the Board of Directors and the twenty-second meeting of the fourth session of the Supervisory Committee on 21 October 2024 and the second extraordinary general meeting of 2024 shareholders on 8 November 2024, 2024 to consider and approve the "Proposal to terminate the implementation of the Stock Option Incentive Plan 2021 and to cancel the Stock Options". In view of the fact that the internal and external environments of the Company's operations have changed significantly compared to those at the time of the establishment of the Stock Option Incentive Plan 2021, it will be difficult to achieve the expected incentive purposes and effects if the Incentive Plan is continued, which will not be conducive to the full mobilisation of the motivation of the Company's core team. In order to fully implement the effective incentives for employees and protect the interests of the Company, employees and all shareholders, the Board of Directors of the Company prudently considered the proposed termination of the implementation of the Incentive Plan, the termination of the accelerated exercise of the share-based payment plan amounted to RMB19,218,500. On December 6, 2024, the cancellation of the Company's stock options was successfully completed at the Shanghai Branch of China Securities Depository and Clearing Corporation.

十三、承诺及或有事项

1. 重要承诺事项

资产负债表日存在的对外重要承诺、性质、金额。

XIII Commitments and Contingencies

1. Important commitments

Significant external commitments, nature, and amount existing on the balance sheet date

单位：元 币种：人民币
Unit: RMB

项目	Item	2024年12月31日 December 31, 2023	2023年12月31日 December 31, 2022
已签约但未拨备资本承诺	Signed but not provisioned capital commitment	178,608,300.03	308,800,600.52
合计	Total	178,608,300.03	308,800,600.52

十四、资产负债表日后事项

1. 利润分配情况

拟分配的利润或股利 Profit or dividend to be distributed

598,962,369.00

经审议批准宣告发放的利润或股利 Profits or dividends declared after consideration and approval

598,962,369.00

XIII Important contingency on the balance sheet date

1. Distribution of profits

单位：元 币种：人民币
Unit: RMB

2. 其他资产负债表日后事项说明

未决诉讼仲裁形成的或有资产及其财务影响：

2. Other important contingency on the balance sheet date

Contingent assets arising from pending litigation and arbitration, and their financial impact:

原告 plaintiffs	被告 defendant	案由 plaintiffs main points of a case	受理法院 Court of Appeal	案件进展情况 Progress of cases
甘李药业股份有限公司 G a n & L e e Pharmaceuticals.	通化东宝药业股份有限公司 Tonghua Dongbao Pharmaceutical	商标权纠纷及不正当竞争 Trademark and unfair competition	江苏省高级人民法院 Jiangsu Higher People's Court	二审已审结 Second trial completed

说明：

本公司就通化东宝药业股份有限公司因侵害商标权及不正当竞争纠纷向江苏省中级人民法院提起诉讼，2022年9月在江苏省苏州市中级人民法院一审审结，一审法院判决通化东宝公司立即停止涉案侵犯商标权及不正当

Notes:

The Company initiated legal proceedings against Tonghua Dongbao Pharmaceutical Co., Ltd. had infringed on the Company's trademark rights and engaged in unfair competition. The initial trial was held in the Suzhou Intermediate People's Court of Jiangsu Province in September 2022. The Court of First Instance ruled in favour of the Company, determining that Tonghua Dongbao Co. Ltd. It was ruled that Tonghua

竞争行为并向本公司赔偿经济损失和维权开支，2022年9月19日，通化东宝公司向江苏省高级人民法院提起上诉，并获得江苏省高院立案受理，截止2024年12月二审判决已审结，2025年3月本公司已获得赔偿金额6,131.21万元。

Dongbao Co. should immediately cease the infringement of trademark rights and unfair competition, and that it should also compensate the Company for the economic loss and expenses of defending the right. The Company then filed an appeal to the Jiangsu Higher People's Court on 19 September 2022, which was accepted. On 19 September 2022, Tonghua Dongbao filed an appeal to the Jiangsu Higher People's Court, and the case was accepted by the Jiangsu Provincial Higher People's Court. As of December 2024, the judgment of the second instance had been finalized, and as of March 2025, the Company had been awarded compensation in the amount of RMB61,312,100.

十五、补充资料

XV Additional information

1. 当期非经常性损益明细表

1. Non-recurring profit and loss for the period broken down

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	582,889.96	
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	14,795,808.14	
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	218,302,985.46	
因取消、修改股权激励计划一次性确认的股份支付费用	One-time share-based payment expense recognized for cancellation and modification of equity incentive plans	-19,218,488.45	
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	1,140,647.70	
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	1,678,290.83	
减：所得税影响额	Subtract: Income tax impact	33,051,364.61	
合计	Total	184,230,769.03	

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的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 "Explanatory 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.

单位：元 币种：人民币
Unit: RMB

项目	Item	涉及金额 Amount	原因 Reason
递延收益的摊销	Amortization of deferred income	9,101,750.78	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
合计	Total	9,101,750.78	/

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	5.55	1.04	1.04
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	3.88	0.73	0.73



SCIENCE EXCELLENCE

甘李药业有限公司

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